

Presentation including

1Q 2018 Results and Business Plan



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Q1/2018 FINANCIAL STATEMENT

	1Q2018		4Q2017		1Q2017		% Q-o-Q	% Y-o-Y
	M Baht	%	M Baht	%	M Baht	%		
Total revenue	2,821	100%	4,125	100%	2,314	100%	(32%)	22%
Revenue from sale of real estate	1,853	66%	3,001	73%	1,577	68%	(38%)	17%
Other incomes	968	34%	1,124	27%	737	32%	(14%)	31%
Gross Profit	910	34%	1,376	34%	721	33%	(34%)	26%
SG&A	685	24%	705	17%	547	24%	(3%)	25%
Selling expenses	274	10%	337	8%	215	9%	(19%)	28%
Administrative expenses	411	15%	368	9%	332	14%	12%	24%
Share of Profit (Loss)	(66)	(2%)	129	3%	(58)	(2%)	(151%)	14%
EBIT	286	10%	931	23%	248	11%	(69%)	15%
Interest expenses	92	3%	4	0%	87	4%	2068%	5%
EBT	195	7%	927	22%	161	7%	(79%)	21%
Tax	50	19%	159	20%	20	13%	(69%)	145%
Net Profit (Loss)	145	5%	768	19%	140	6%	(81%)	3%
Earnings per share (baht)	0.03		0.21		0.03			

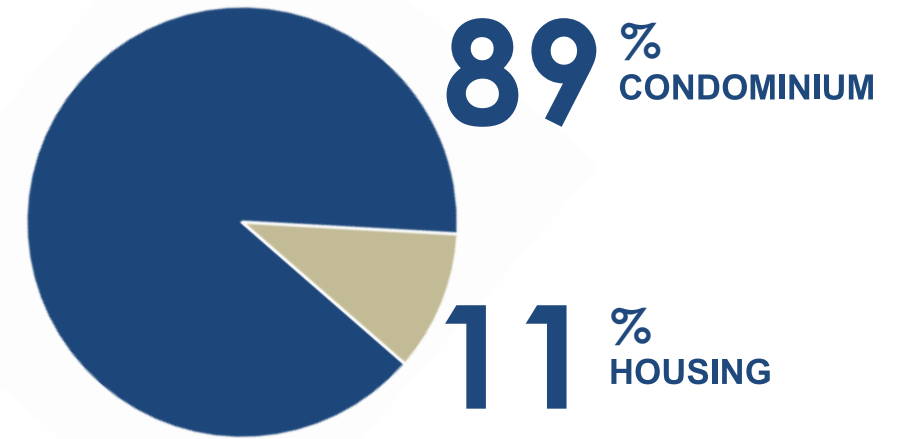
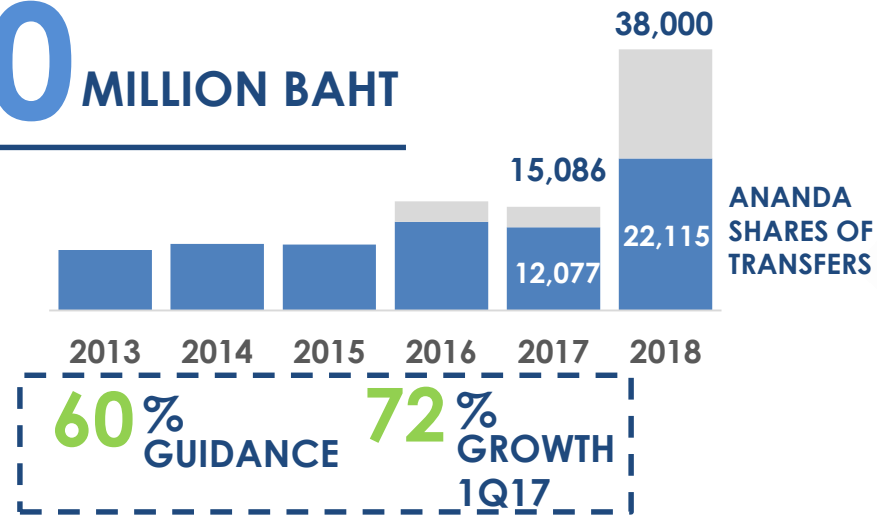
Q1/2018 FINANCIAL STATEMENT

	1Q2018	4Q2017	1Q2017	% Q-o-Q	% Y-o-Y
	M Baht	M Baht	M Baht		
Cash balance and equivalent	5,239	2,063	3,276	154%	60%
Assets	35,727	29,870	27,311	20%	31%
Interest bearing debts	18,142	12,361	11,467	47%	58%
Liabilities	22,174	16,410	15,461	35%	43%
Shareholders' equity	13,553	13,460	11,850	1%	14%
D/E ratio (times)	1.64	1.22	1.30	34%	25%
Net IBDE ratio (times)	0.95	0.77	0.69	24%	38%

2018 TRANSFER TARGET (INCLUDED ASHTON ASOKE)

38,000 MILLION BAHT

152% GROWTH 2017



Transfer	1Q18F	1Q18A	2Q18F	3Q18F	4Q18F	2018
Condo	773	1,342	1,134	706	691	3,873
Housing	251	511	500	1,507	1,695	4,213
Ananda F/S	1,024	1,853	1,634	2,213	2,387	8,086
Ananda Share in JV	705	1,014	1,859	1,985	9,173	14,030
Partner Share in JV	677	974	1,789	1,907	11,216	15,884
Ananda Share in Transfers	1,729	2,866	3,493	4,198	11,559	22,115
Total (M Baht)	2,406	3,840	5,279	6,106	22,776	38,000

2018 TRANSFER TARGET

74 % OF TRANSFERS COMING FROM

9 NEW CONDO PROJECTS THAT COMPLETE THIS YEAR



PRESALES UPDATE BY QUARTER

35,097 MILLION BAHT

MAINTAIN HIGH LEVEL

FROM 2017

3% GUIDANCE
51% GROWTH 1Q17

16% HOUSING

84% CONDOMINIUM

PRESALES	1Q18F	1Q18A	2Q18	3Q18	4Q18	2018F
CONDOMINIUM	5,485	5,851	6,674	8,239	8,872	29,636
HOUSING	985	834	971	1,658	1,998	5,461
TOTAL (MILLION BAHT)	6,470	6,685	7,644	9,897	10,871	35,097

2018 PROJECT LAUNCHES BY QUARTER

35,048 MILLION BAHT

16 PROJECTS

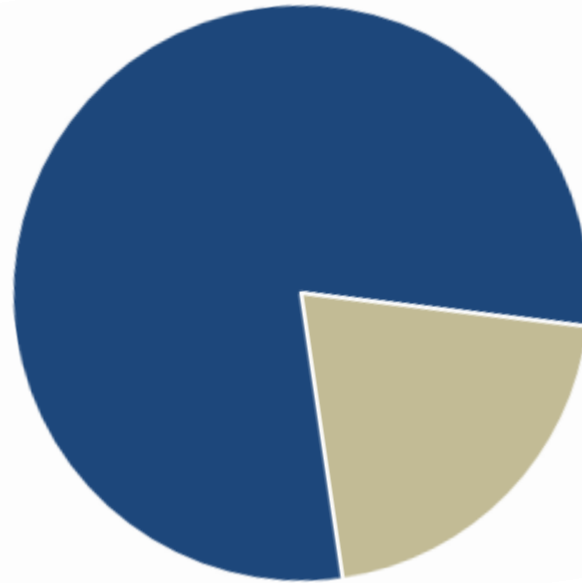
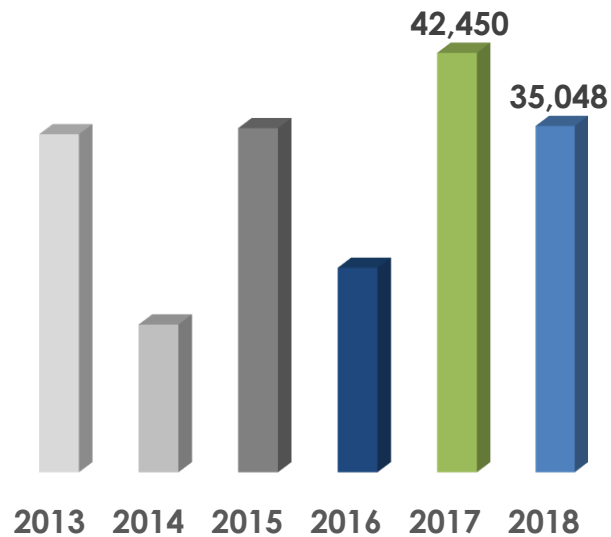
7 JOINT VENTURE PROJECTS

NO. LAUNCH BEGINS	1Q18F	1Q18A	2Q18	3Q18	4Q18	2018
Condo	4,412	4,325	6,822	10,525	6,055	27,728
Housing	-	-	1,224	1,641	4,455	7,321
TOTAL (MILLION BAHT)	4,412	4,325	8,047	12,167	10,510	35,048
NO. OF CONDO PROJECT	2 (1JV)	2 (1JV)	1 JV	3 JVs	2 JVs	8 (7 JVs)
NO. OF HOUSING PROJECT	-	-	2	2	4	8

2018 PROJECT LAUNCH TARGET

35,048 MILLION BAHT

16 PROJECTS



79% CONDOMINIUM

8 PROJECTS

7 JOINT VENTURE PROJECTS

94% CONDO LAUNCH

21% HOUSING

8 PROJECTS

NEW LAUNCHES IN Q1



Ideo Sathorn Wongwian Yai

Project value (M Baht)	2,564
No. of unit	510
Soft Launched date	March 2018
Expected transfer date	2019
Location	140 m. from BTS Wongwain Yai



Unio Sukhumvit 72 Phase 2

Project value (M Baht)	1,761
No. of unit	992
Soft Launched date	March 2018
Expected transfer date	2019
Location	600 m. from BTS Bearing

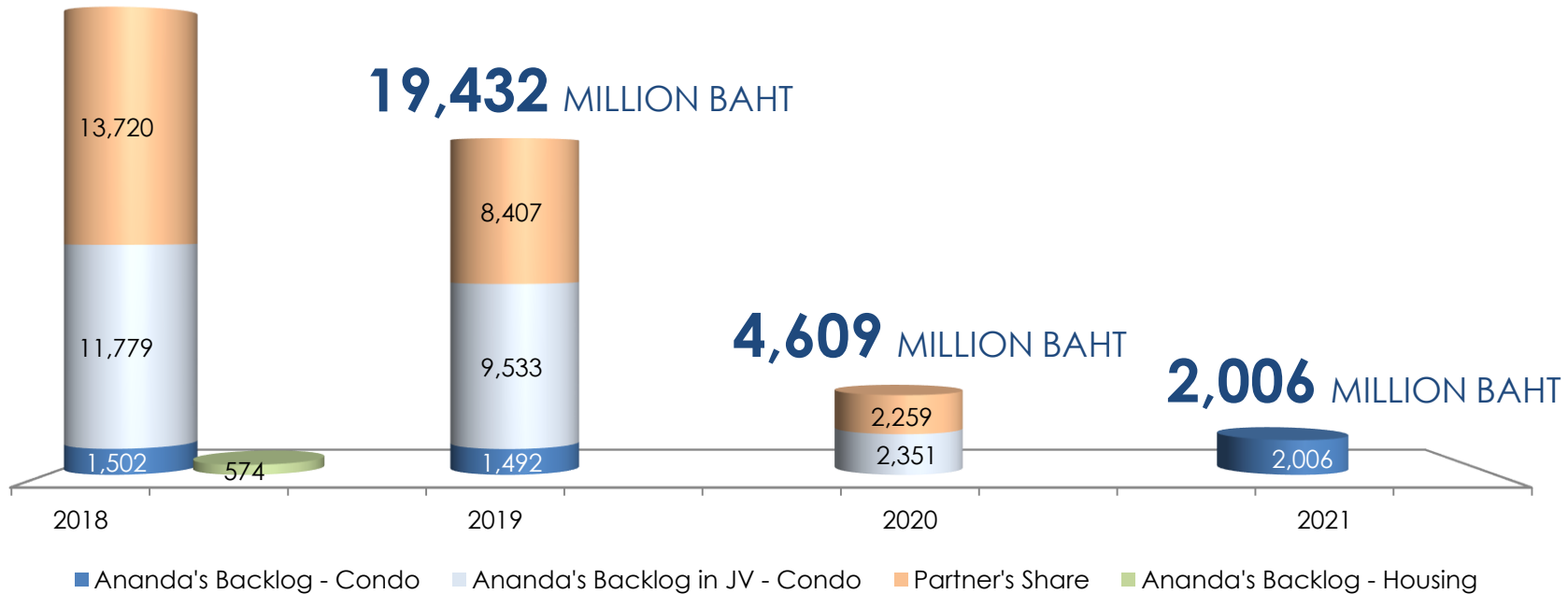
LARGE BACKLOG

Backlog

53.6 Bn Baht

81% of the 2018 transfers secured by backlog

27,575 MILLION BAHT

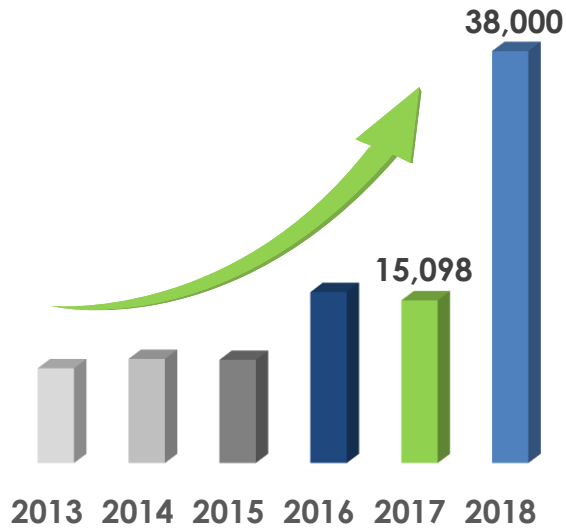


Updated: Mar 31, 2018

2018 BUSINESS PLAN

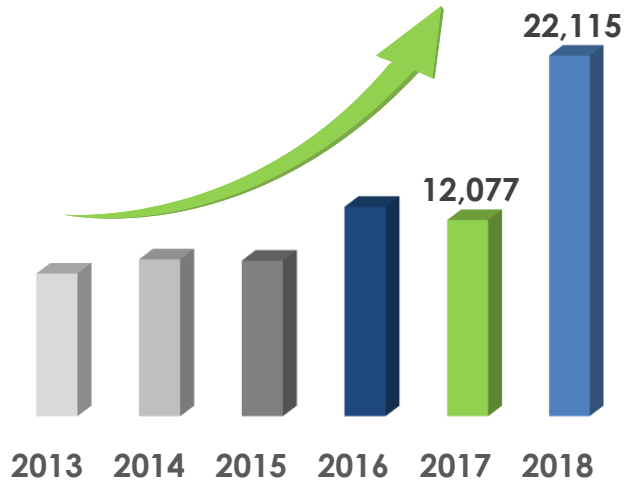
TRANSFERS

152 %
GROWTH
2017



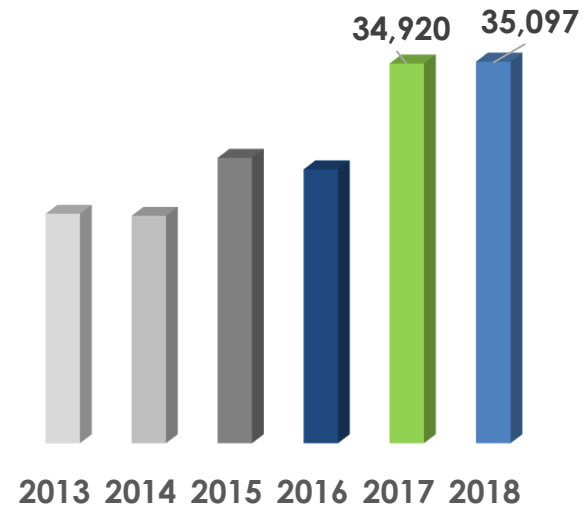
ANANDA SHARE IN TRANSFERS

83 %
GROWTH
2017



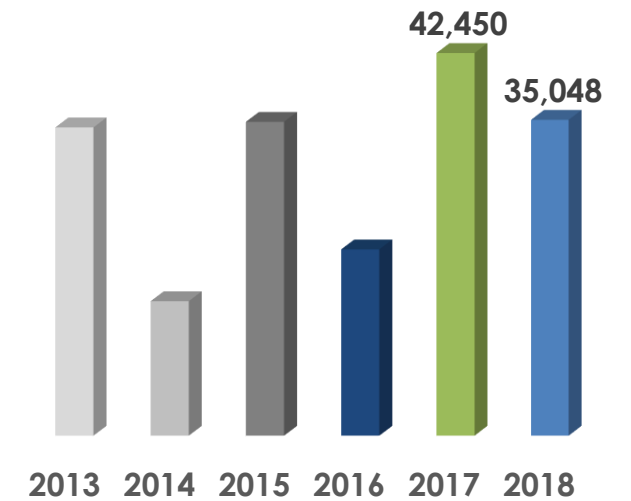
PRESALES

**MAINTAIN HIGH LEVEL
FROM 2017**



LAUNCHES

(17) %
GROWTH
2017



BOND ISSUANCE: RECORD LOW COST OF BOND

Fact sheet	ANAN190B	ANAN222A
1. Debentures' name	Debentures of Ananda Development Public Company Limited No. 1/2018 Tranche 1 Due 2019	Debentures of Ananda Development Public Company Limited No. 2/2018 Due 2019
2. Type of Debentures	Unsubordinated and Unsecured Debentures without a Debenture holders' Representative in the Name-Registered Debenture Certificate	Unsubordinated and Unsecured Debentures with a Debenture holders' Representative in the Name-Registered Debenture Certificate
3. Offering Method	Institutional investors or/and high net worth investors	Institutional investors or/and high net worth investors
4. Offering Amount	1,000,000 Units	2,500,000 Units
5. Face Value	1,000 Baht/Unit	1,000 Baht/Unit
6. Offering Price	1,000 Baht/Unit	1,000 Baht/Unit
7. Total Amount	1,000,000,000 Baht	2,500,000,000 Baht
8. Issuing Date	28 February 2018	28 February 2018
9. Tenor	1.6 Years	4 Years
10. Interest Rate	2.95%	3.95%
11. Credit Rating	"BBB" (stable) by Tris Rating	"BBB" (stable) by Tris Rating

ISSUING 2 BONDS WITH RECORD LOW COST OF BOND FOR WORKING CAPITAL & REPAY

RECURRING INCOME

INCREASE RECURRING INCOME
OVER 5 YEARS

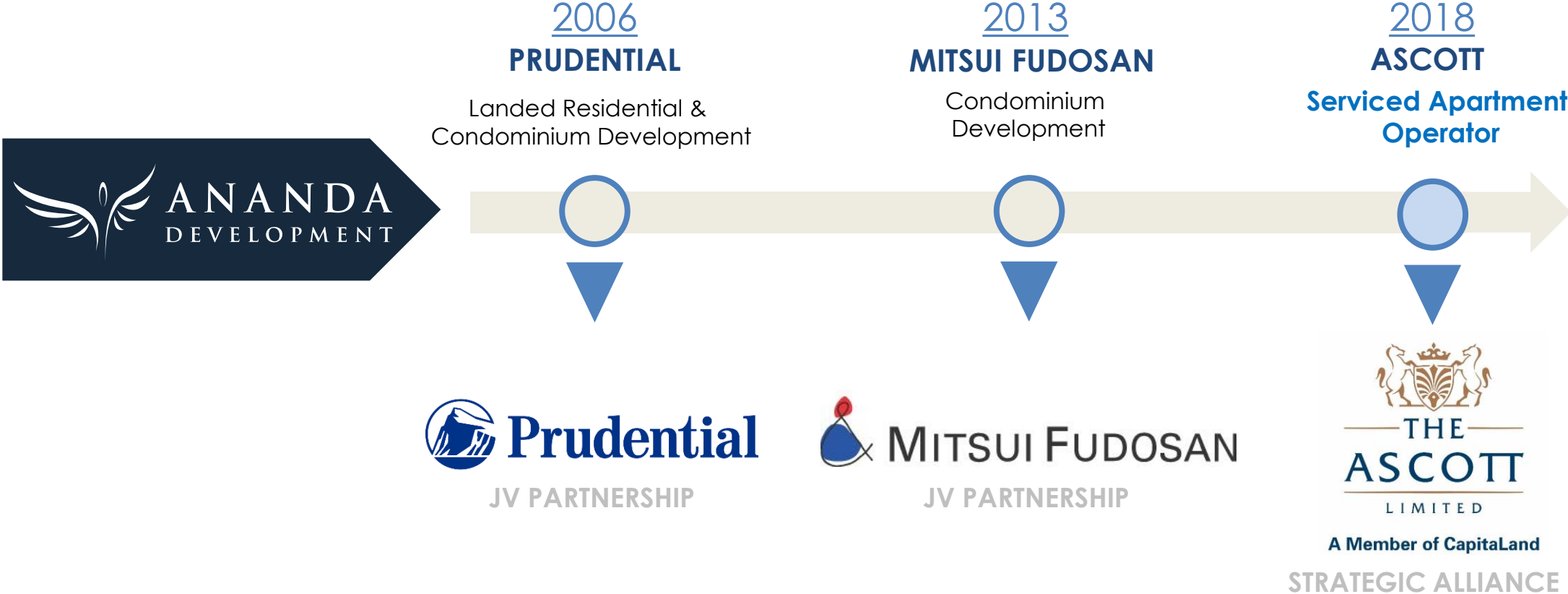
1,700
MILLION BAHT

2022
REVENUE

2017
FIRST SERVICED APARTMENT SITE ACQUIRED



STRATEGIC PARTNERSHIP



STRATEGIC PARTNERSHIP





SOMERSET

RAMA 9
BANGKOK



ENTRANCE



LOBBY



RESIDENTS LOUNGE



FITNESS CENTER

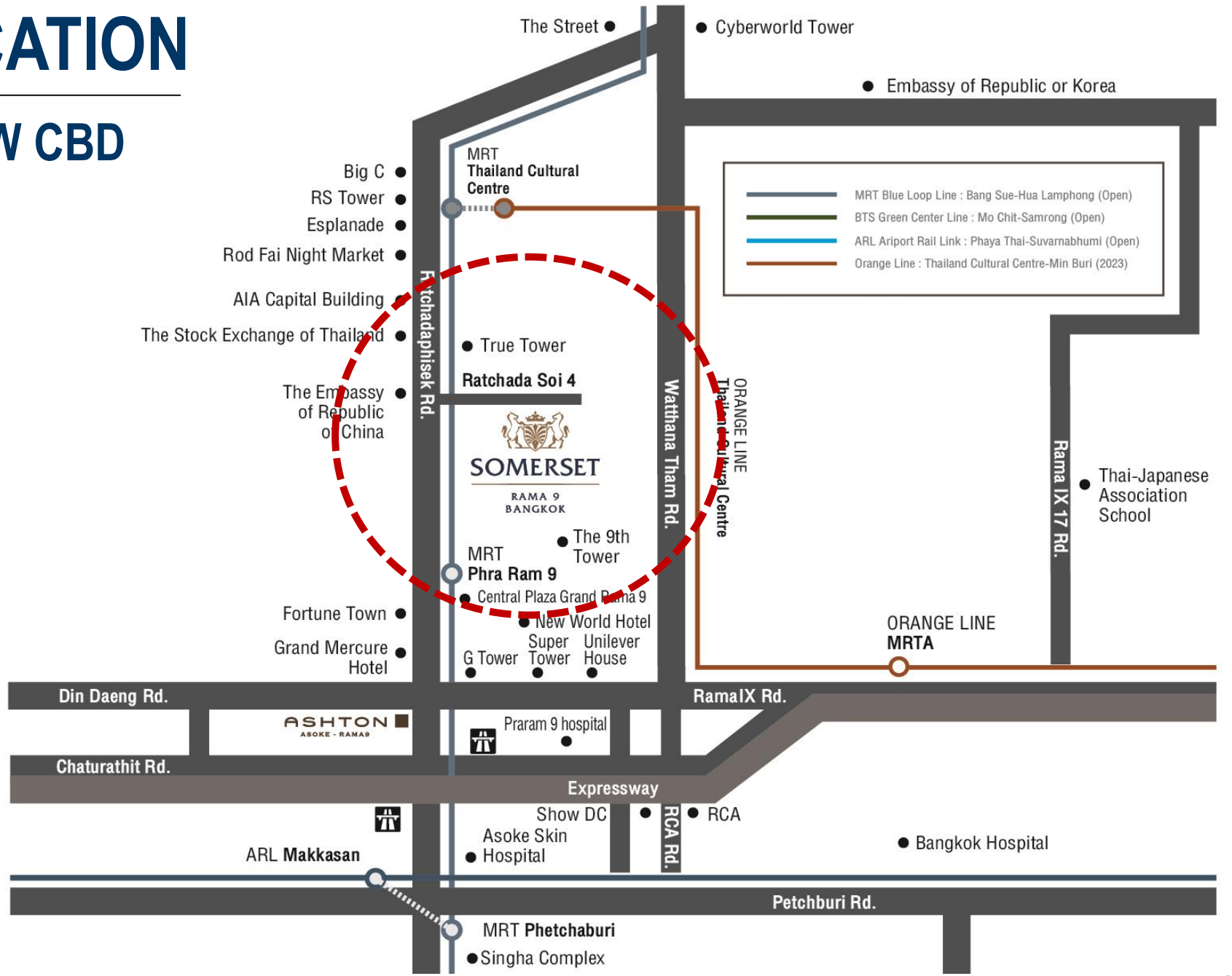




ULTRA PRIME LOCATION

AT THE HEART OF THE NEW CBD

- 100m MRT Rama 9
- 150m Central Rama 9
- 150m AIA Capital Center
- 150m New SET
- 200m MRT Thailand Cultural Centre
- 300m Super Tower
- Other major office buildings
 - G Tower
 - Unilever Headquarter
 - 9th Tower





RAMA 9
BANGKOK

PROJECT DETAIL

Investment Value	1,500 Million Baht
Location	Ratchadapisek Road, 100 metres from Rama 9 MRT station
Land area(square wah)	1,367 square wah (3.42 rai)
Ownership	Leasehold (3 years + 30 years)
Area	High density residential area
Keys	445 keys, 35 floors
Grade	Upscale (★ ★ ★ ★)
Expected Operation Starts	Quarter 1/2020



SERVICED APARTMENT BUSINESS

4 PRIME LOCATIONS

**SOMERSET
RAMA 9**

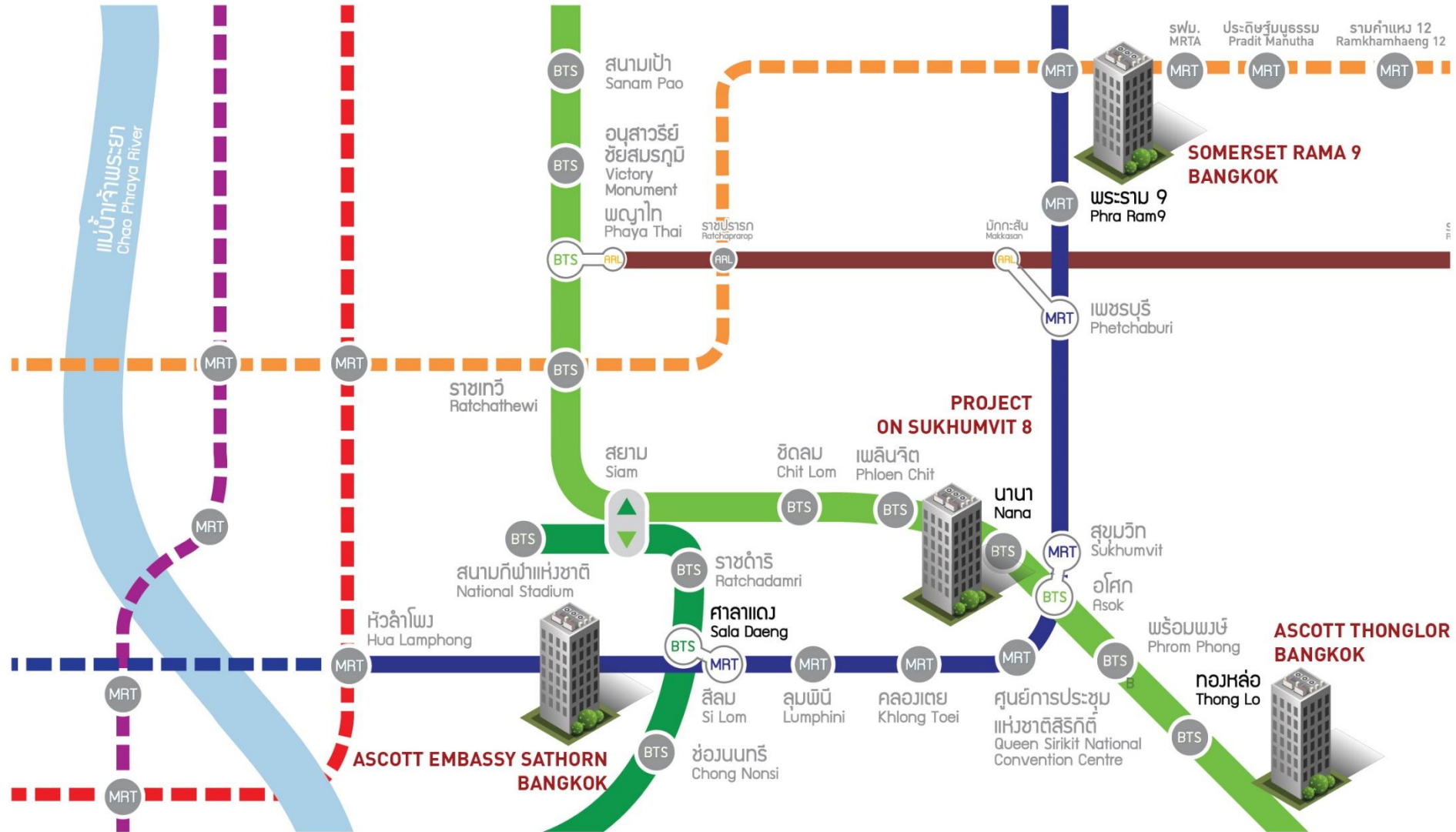
**ASCOTT
EMBASSY
SATHORN**

**ASCOTT
THONGLOR**

SUKHUMVIT SOI 8

PROJECT VALUE 10,000 MILLION BAHT

SERVICED APARTMENT BUSINESS IN 2018



1Q/2018 SUMMARY

- ❖ Revenues grew 22% YoY
- ❖ Revenues from sale of real estate grew 17% YoY
- ❖ Transfers grew 72% YoY
- ❖ Transfers beat guidance by 60%
- ❖ Gross Profit Margin rose from 33% to 34% YoY
- ❖ Presales grew 51% YoY
- ❖ Presales beat guidance by 3%
- ❖ Large Backlog – 53.6 Bn Baht
- ❖ Net IBDE – below Target at 0.95 times
- ❖ Successful Launches
- ❖ Successful Bond Issue
- ❖ Record Low Cost of Bond
- ❖ Partnership with Global Operator: ASCOTT



ECONOMY and MARKET

- ❖ Economic situation stable
- ❖ GDP growth projections revisions stable
- ❖ Increased government disbursement
- ❖ Land price increases slowing
- ❖ Construction costs constrained
- ❖ Consumer confidence moving up

- ❖ Banks remain strongly supportive Bond
- ❖ Our customer group remains “cashed up” and with good credit
- ❖ Mass Transit Supply/Demand varies by station
- ❖ Mass Transit market more robust than general market

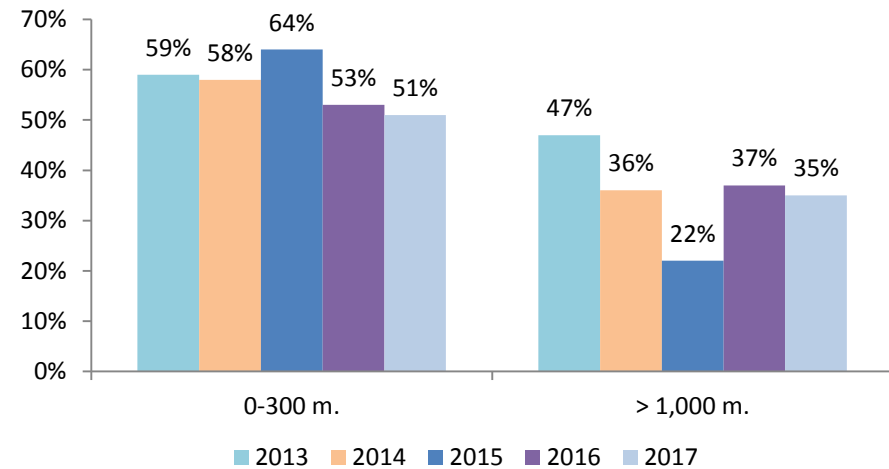
THAILAND CONSUMER CONFIDENCE



Source : University of Thai Chamber

CE

Initial Sales Rate



Sources: AREA

2018 SUMMARY

Item	2013 Actual	2014 Actual	2015 Actual	2016 Actual	2017 Actual	2018 Guidance
Transfers ¹ (M Baht)	8,808	9,678	9,598	15,866	15,098	35,000-41,000
Launches (M Baht)	34,213	14,954	34,828	20,693	42,450	34,000-36,000
Presales (M Baht)	21,083	20,898	26,235	25,175	34,920	34,000-36,000
Gross Profit Margin	37%	38%	39%	34%	35%	32%
Total Debt / Equity, Year End	1.1	1.5	1.4	1.4	1.2	1.0-1.2
Net Interest Bearing D / E, Year End	0.3	0.7	0.7	0.8	0.8	0.6-0.8
Land Purchases (M Baht)	4,343	10,284	5,258	7,252	15,600	10,000-11,000

Note : ¹ including Joint Venture with Mitsui Fudosan

4 IN 4 ROADMAP

**4 TIMES BIGGER IN
4 YEARS TIME**

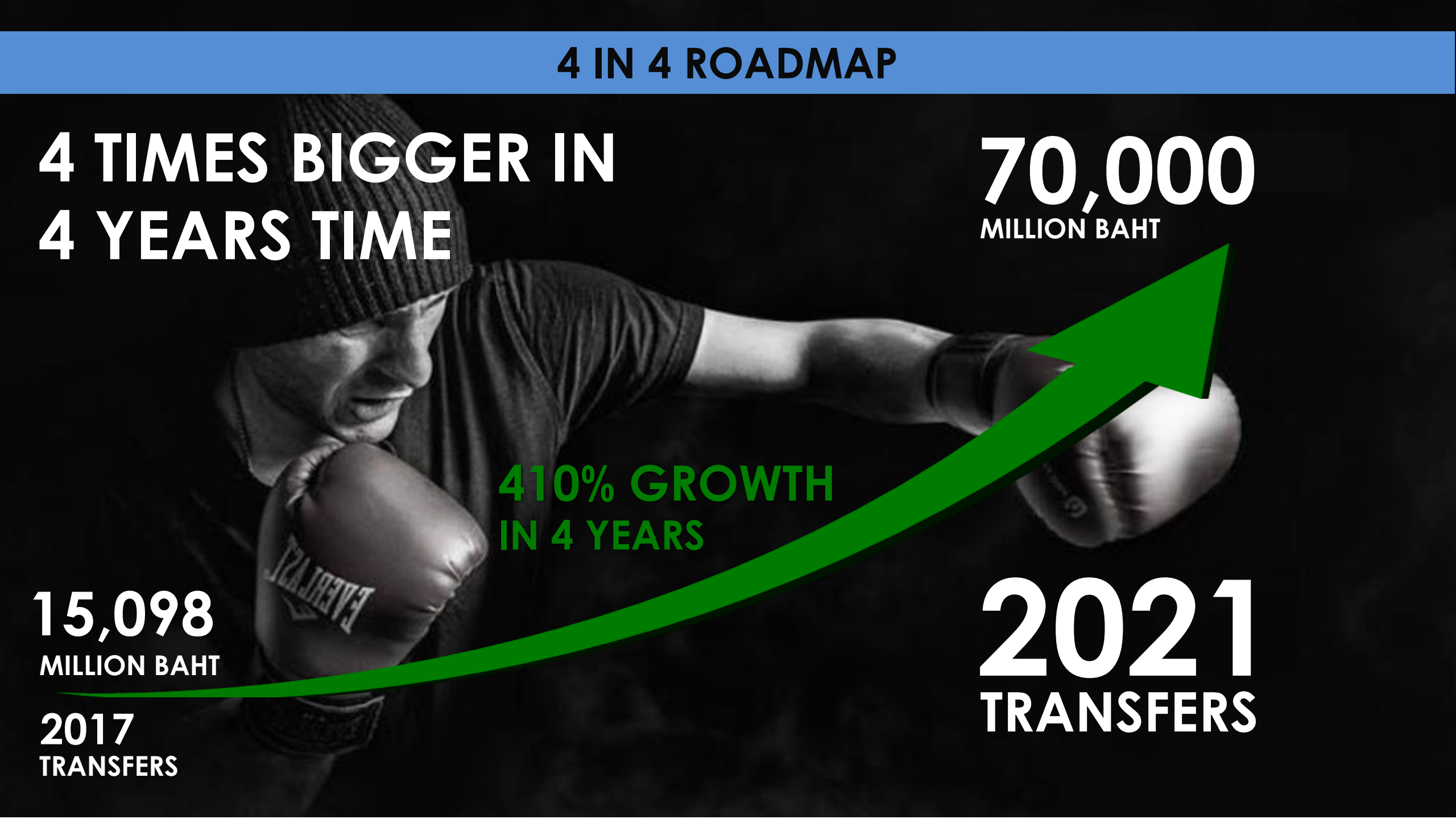
70,000
MILLION BAHT

**410% GROWTH
IN 4 YEARS**

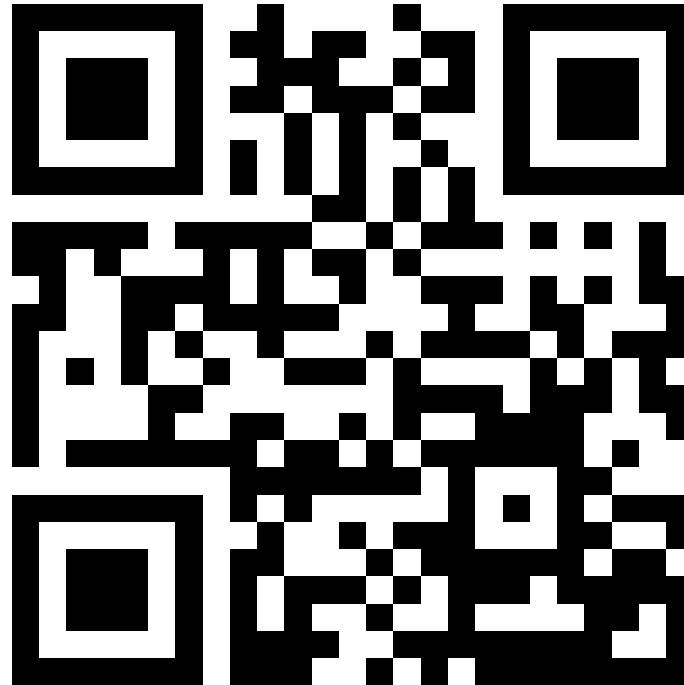
15,098
MILLION BAHT

2017
TRANSFERS

2021
TRANSFERS



Scan QR Code to talk to Ananda IR Chatbot



Thank You

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Current Projects As Of March 2018

Updated: Mar 31, 2018

Project	Launched	Type	Value (M Baht)	%Net Sold	Backlog (M Baht)	Unsold Inventory (M Baht)	%Transfer
ADO: Atoll (Housing)	Feb-13	Housing	3,219	52.9%	6	1,517	52.7%
AD18: Ashton Asoke (JV)	Sep-14	Condo	6,704	90.8%	6,088	615	-
AD17: Ideo Q Siam-Ratchathewi (JV)	Sep-14	Condo	3,841	80.0%	863	770	57.5%
AD16: Ideo Mobi Wongsawang-Interchange	Sep-14	Condo	1,776	43.2%	21	1,010	42.0%
AD16: Ideo Mobi Sukhumvit Eastgate	Sep-14	Condo	2,524	95.6%	41	110	94.0%
AD18: Ashton Chula-Silom (JV)	Mar-15	Condo	8,711	81.3%	7,083	1,628	-
AD17: Ashton Residence 41	Mar-15	Condo	2,115	42.7%	296	1,212	28.7%
AD16: Unio Charan 3	Jun-15	Condo	2,118	98.8%	34	26	97.2%
AD16: Arden 3 projects	Jun-15	Housing	2,881	86.0%	129	404	81.5%
AD17: Ideo Sukhumvit 115	Aug-15	Condo	2,790	91.5%	95	237	88.1%
AD18: Q Chidlom (JV)	Aug-15	Condo	3,056	68.0%	1,201	978	28.7%
AD17: Ideo O2 (JV)	Aug-15	Condo	5,126	66.3%	1,184	1,727	43.2%
AD17: Ideo Mobi Bangsue Grand Interchange (JV)	Nov-15	Condo	2,544	41.1%	179	1,499	34.0%
AD18: Ashton Silom (JV)	Nov-15	Condo	6,117	66.8%	4,087	2,029	-
Sub total (2013-2015 Launched)			53,521		21,308	13,762	
AD17: Ideo Tha Phra Interchange (JV)	Feb-16	Condo	2,760	52.5%	203	1,310	45.2%
AD17: Unio Sukhumvit 72	Jul-16	Condo	1,554	92.1%	116	123	84.6%
AD17: Unio Rama2-Thakham	Jul-16	Condo	996	71.7%	55	282	66.2%
AD18: Venio Sukhumvit 10	Sep-16	Condo	864	78.0%	513	190	18.7%
AD19: Ideo Mobi Asoke (JV)	Sep-16	Condo	3,310	75.8%	2,508	802	-
AD18: Ideo Sukhumvit 93 (JV)	Oct-16	Condo	6,230	88.9%	5,536	694	-



Note: JV = Joint Venture with Mitsui Fudosan

Current Projects As Of December 2017 (Cont.)

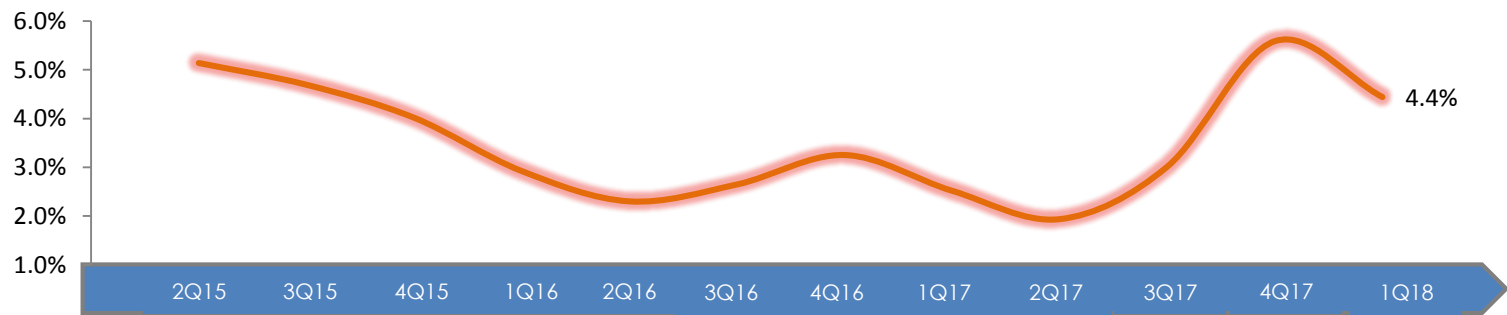
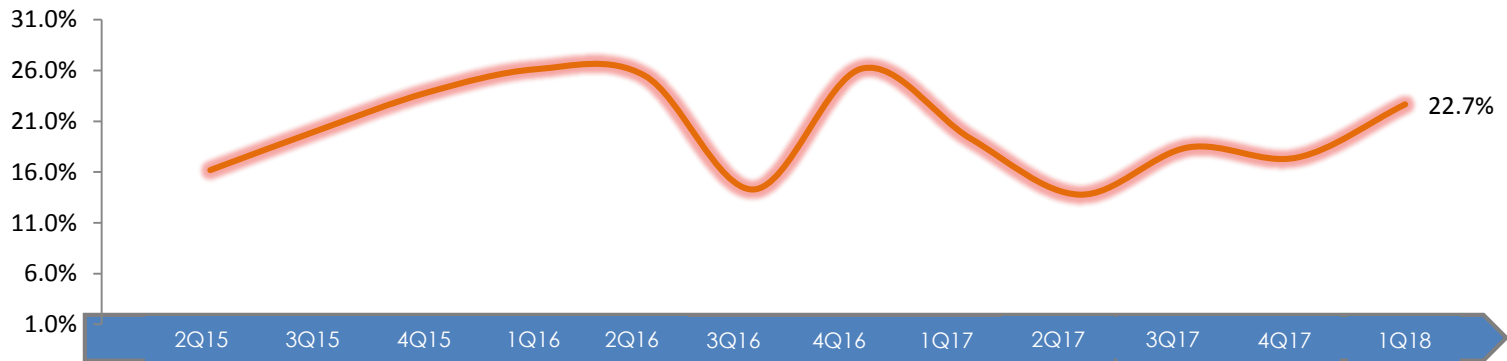
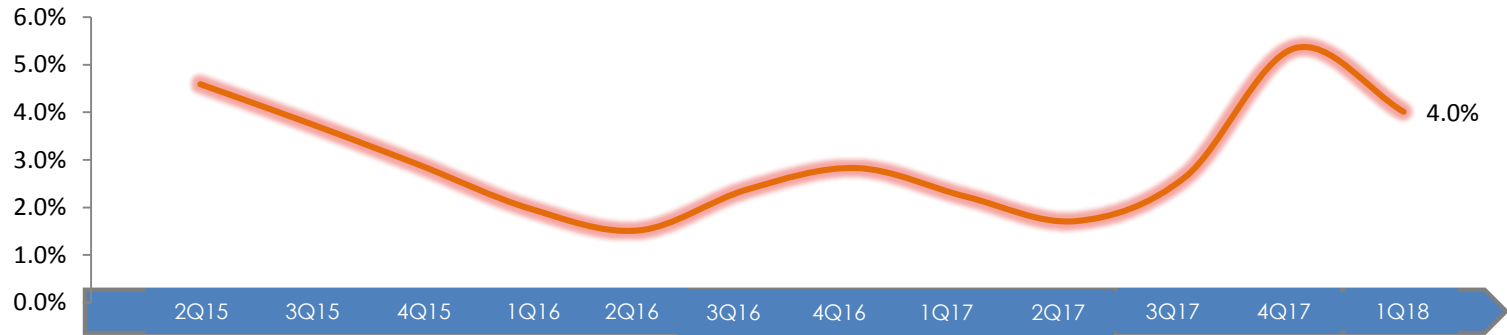
Updated: Mar 31, 2018

Project	Launched	Type	Value (M Baht)	% Net Sold	Backlog (M Baht)	Unsold Inventory (M Baht)	%Transfer
AD18: Ideo Phaholyothin-Chatuchak (JV)	Oct-16	Condo	2,555	74.2%	1,896	659	-
AD18: Ideo Sukhumvit 66 (JV)	Oct-16	Condo	2,424	44.8%	1,086	1,338	-
Sub total (2016 Launched)			20,693		11,914	5,397	
AD18: Unio Ramkhamhaeng-Serithai	Mar-17	Condo	846	43.8%	370	475	-
AD19: Unio H Tiwanon	Mar-17	Condo	778	27.3%	212	566	-
AD17: Artale Phattanakarn-Thonglor	Mar-17	Housing	1,664	41.0%	257	982	25.5%
AD19: Ideo Q Victory (JV)	Jun-17	Condo	3,208	97.9%	3,142	67	-
AD20: Ashton Asoke-Rama 9 (JV)	Jun-17	Condo	6,480	71.1%	4,609	1,870	-
AD19: Ideo Q Sukhumvit 36 (JV)	Jun-17	Condo	4,305	49.0%	2,108	2,196	-
AD19: Ideo New Rama 9 (JV)	Jun-17	Condo	2,990	65.3%	1,953	1,037	-
AD19: Elio Del Nest (JV)	Jun-17	Condo	5,083	35.9%	1,823	3,260	-
AD17: Unio Town Lumlukka Klong 4	Jun-17	Housing	954	18.7%	59	775	12.5%
AD17: Airi Rama 5-Ratchaphruek	Jul-17	Housing	791	15.1%	65	672	6.9%
AD18: Artale Kaset-Nawamin	Aug-17	Housing	1,658	1.9%	32	1,625	-
AD17: Atoll Wongwaen-Lumlukka	Sep-17	Housing	803	8.1%	25	738	5.0%
AD19: Ideo Mobi Sukhumvit 40	Sep-17	Condo	2,092	51.8%	1,083	1,009	-
AD19: Ideo Mobi Rangnam (JV)	Sep-17	Condo	2,386	32.8%	782	1,604	-
AD19: Elio Del Moss (JV)	Nov-17	Condo	3,417	26.0%	887	2,530	-
AD21: Ideo Mobi Rama 4	Nov-17	Condo	5,038	39.8%	2,006	3,032	-
Sub total (2017 Launched)			42,492		19,415	22,438	
AD19: Ideo Sathorn-Wongwian Yai	Mar-18	Condo	2,564	32.3%	829	1,735	-
AD19: Unio Sukhumvit 72 Phase 2	Mar-18	Condo	1,761	8.9%	156	1,605	-
Sub total (2018 Launched)			4,325		985	3,341	
Grand total			121,030		53,622	44,938	



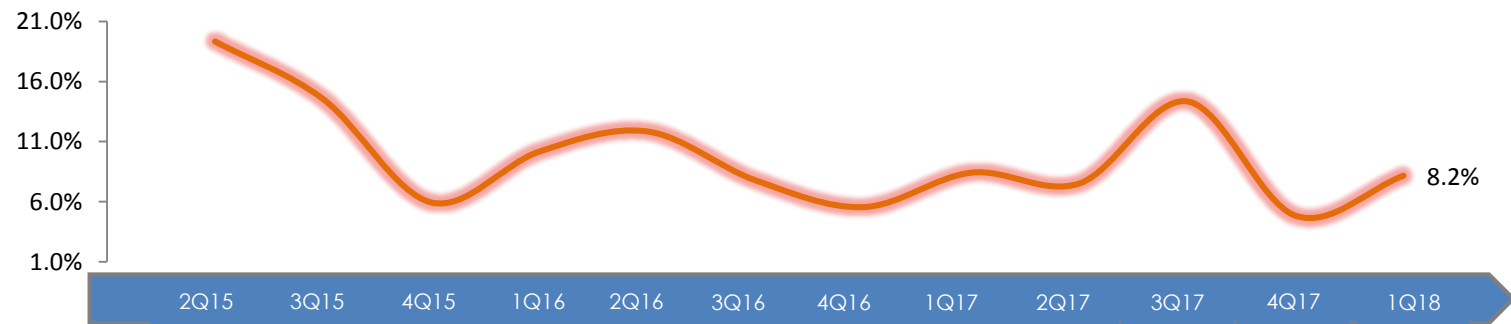
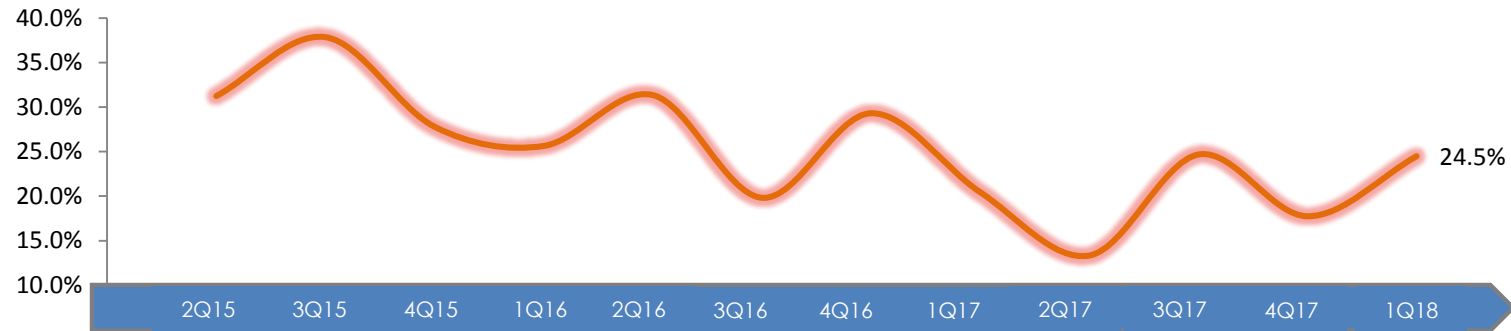
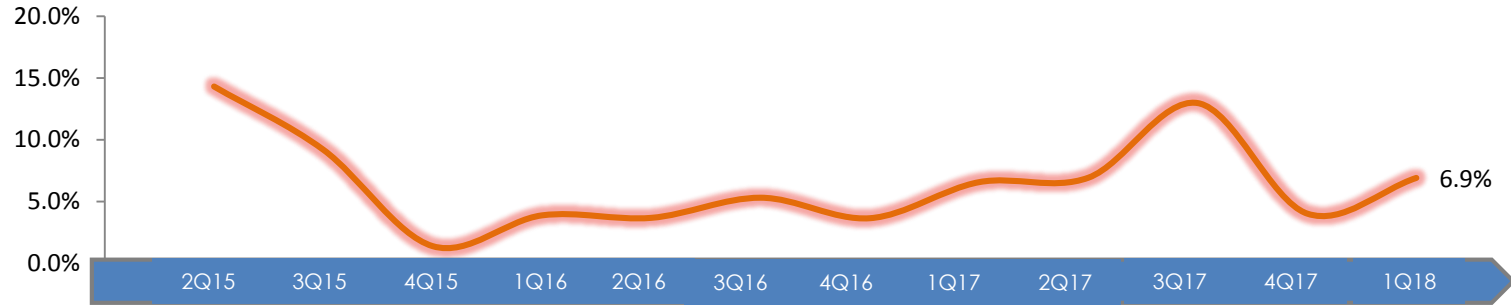
Note: JV = Joint Venture with Mitsui Fudosan

Cancellation Rate



Note: % Cancellation Rates are calculated by cancelled value divided by beginning backlog + presales

Mortgage Rejection Rate



Note: % Mortgage Rejection Rates are shown by units

Updated: Mar 31, 2018

13 Private Companies Using Entrances Provided by 3 State Owned Enterprises

Company	Location	State Owned Enterprise
Whitzdom Pinnacle Corporation	Ladprao Road	MRTA
Lucky Living Property	Asoke Road	MRTA
Ananda MF Asia Asoke	Asoke Road	MRTA
JSP Mansion	Asoke Road	MRTA
Prukha Real Estate	Phetkasem Road	MRTA
BTS Sansiri Holding Fourteen	Phetkasem Road	MRTA
BTS Sansiri Holding Seven	New Rama 9 Road	Expressway Authority of Thailand
Major Development	Ramkhamhaeng Road	Expressway Authority of Thailand
Home Product Center (Home Pro)	Praditmanutham Road	Expressway Authority of Thailand
Noble Development	Rachadapisek Road	State Railway of Thailand
VSS Enterprise (Posedon)	Rachadapisek Road	State Railway of Thailand
Magic Enterprise	Kapangpetch Road	State Railway of Thailand
B & T Reality	Vibravadi Rangsit Road	State Railway of Thailand

Source: Prachachart Newspaper on 25th April 2018, www.prachachat.net/property/news-148692

TRANSFER INCENTIVE OFFER FOR CUSTOMERS EXTENDING TRANSFER PERIOD FOR ASHTON ASOKE

1) In the case where a buyer decides to extend the contract until 26 March 2019

- ❖ The company is able to make the ownership transfer to a buyer within 26 March 2019:
 - Will incentivise the buyer to transfer ownership by giving a 7.5% p.a. discount of the amount already paid to the company discounted against the final payment
- ❖ If the company is unable to make the ownership transfer when the extended period is over:
 - Will refund the buyer the full amount paid plus the highest interest rate of a Krungthai Bank PLC fixed deposit account, calculated starting from the date of contract

2) In the case where a buyer does not want to wait until 26 March 2019 and wishes to cancel the contract

- ❖ If a buyer decides to cancel the contract before 26 March 2019, the company will refund the buyer the full amount.

3) In the case where a buyer wants to swap the unit(s) from the Ashton Asoke to another Ananda condo

- ❖ If a buyer wants to swap the unit(s) from the Ashton Asoke project to another Ananda condominium project, the company will offer five projects for the buyer's consideration for an ownership transfer including Ashton Chula-Silom, Ashton Silom, Ashton Residence 41, Ideo Q Siam-Ratchathewi and Q Chidlom-Phetchaburi

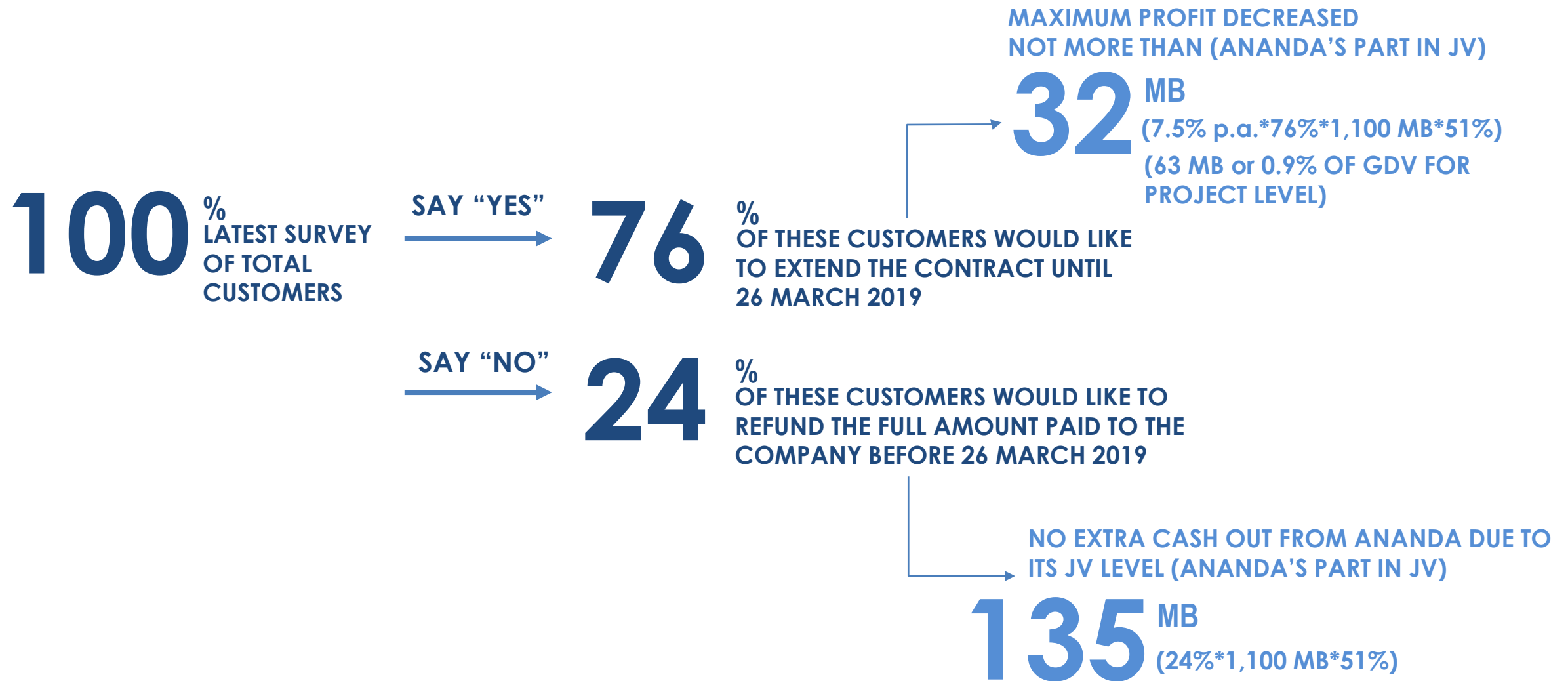
ASHTON
CHULA - SILOM

ASHTON
SILOM

ASHTON
RESIDENCE 41



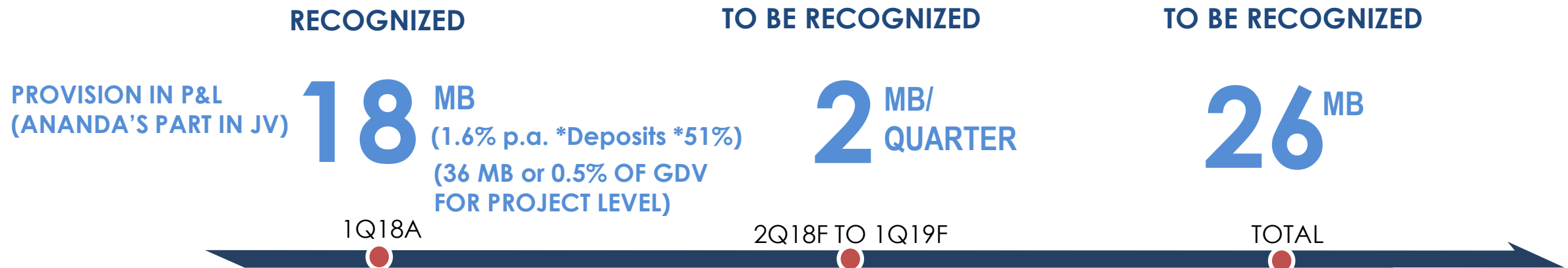
POSSIBLE IMPACT OF PROVIDING TRANSFER DISCOUNT TO CUSTOMERS



Updated: Apr 30, 2018

PROVISION IMPACT OF ASHTON ASOKE

- ❖ In Q1/2018 Income Statement, the company reserved the provision of Ashton Asoke with the highest interest rate of a Krungthai Bank PLC fixed deposit account, calculated starting from the date of cash received in case of Ashton Asoke couldn't be transferred by 26 March 2019.



Note: As of 30 April 2018, outstanding customers deposits were 836 million Baht.

ASHTON ASOKE POTENTIAL EFFECT

Item	2017 Actual	2018 Guidance	2018 Guidance (No Ashton Asoke)	2018 Guidance (Potential Impact)
Transfers ¹ (M Baht)	15,098	35,000-41,000	28,300-34,300	<i>Decreased by 18%</i>
Ananda Share of Transfers	12,077	22,115	18,696	<i>Decreased by 15%</i>
Launches (M Baht)	42,450	34,000-36,000	34,000-36,000	<i>NO IMPACT</i>
Presales (M Baht)	34,920	34,000-36,000	34,000-36,000	<i>NO IMPACT</i>
Gross Profit Margin	35%	32%	32%	<i>NO IMPACT</i>
Total Debt / Equity, Year End	1.2	1.0-1.2	1.3-1.4	<i>Increased by 0.2-0.3</i>
Net Interest Bearing D / E, Year End	0.8	0.6-0.8	0.9-1.0	<i>Increased by 0.2-0.3</i>
Land Purchases (M Baht)	15,600	10,000-11,000	8,000-9,000	<i>Reduced by 2,000</i>

Note : ¹ including Joint Venture with Mitsui Fudosan

Company Background



Overview Of Ananda Development

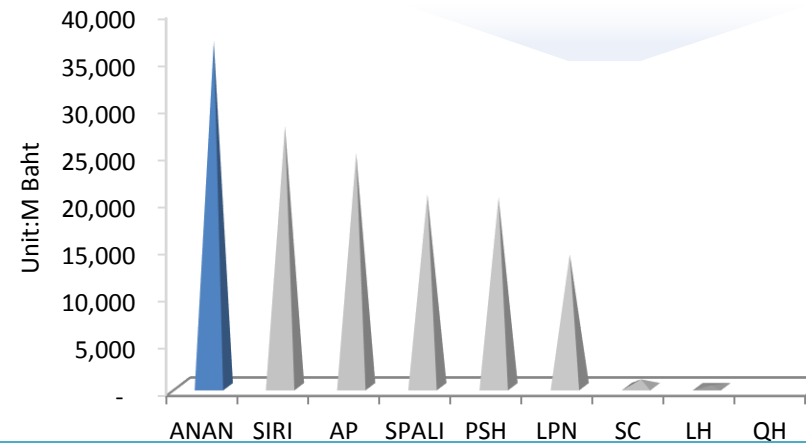
- ✓ Stock Exchange of Thailand listed company.
- ✓ Highest condo launches in Thailand for 2017.
- ✓ Multiple award winner including Mipimasia, Think of Living
- ✓ Awarded Outstanding Achievement in Investor Relations at 2014 & 2016 and IR of the Year 2016 at SET Awards
- ✓ In 2017, Awarded Excellence in Investor Relations for Real Estate Sector in South East Asia from IR Magazine and Outstanding Achievement in IR at SET Awards



Strong Portfolio of Brands

Categories	Brands
Luxury	ASHTON
High-end	
Premium value	VENIO
Up-scale	VERVE INOBI
Mid-range	
Low-range	ELIO
Super value-range	UNIO

No.1 Condo Launches in Thailand for 2017



ANAN is a leading real estate developer with a unique product mix and investment proposition

Note: Anan and BLS Research

Key Company Milestones

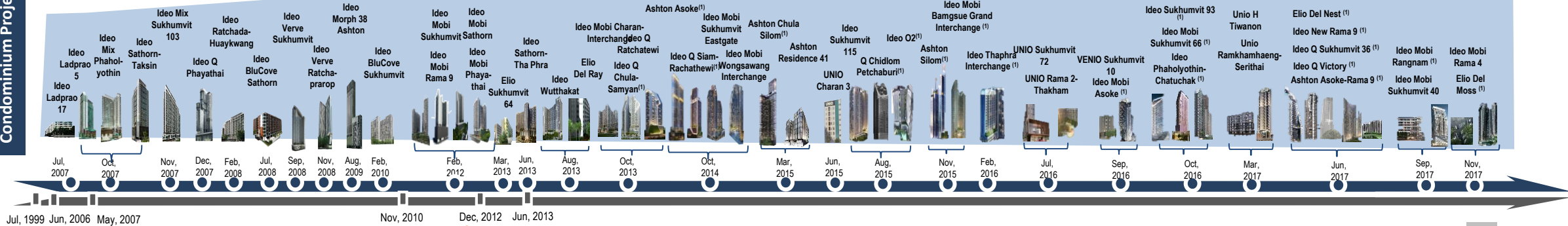
Condo Launched **54** Projects **~38,800** Units

Value **~156,800** M Baht

Condominium Project Development Timeline

ANAN's project developments by launch date

Cumulative number of units launched by ANAN



Jul, 1999 Jun, 2006 May, 2007

Nov, 2010 Dec, 2012 Jun, 2013

Jul, 1999
ANAN was established
Engages in the real estate business of developing landed housing projects

Jun, 2006
Started ADO⁽²⁾, JV company with Pramerica
Develop landed housing projects around Suvarnabhumi Airport

May, 2007
Started AD2⁽³⁾, JV company with Pramerica
Develop condominiums close to mass transit stations

Nov, 2010
Acquired the remaining stake in AD2 from Pramerica

Dec, 2012
IPO Raised THB5.6 bn

Dec, 2012
Acquired the remaining stake in ADO from Pramerica

Jun, 2013
Started JV company with Mitsui Fudosan
Develop condominiums close to mass transit stations

6 Years Before IPO in Dec 12

Condo Launched
~8,000 Units

5 Years After IPO

Condo Launched
~30,800 Units

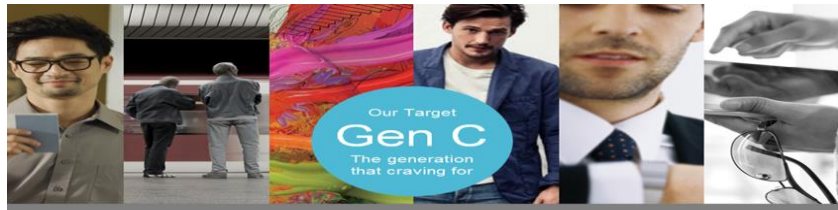
Company Milestones

Source: Ananda Development PCL.

Note:

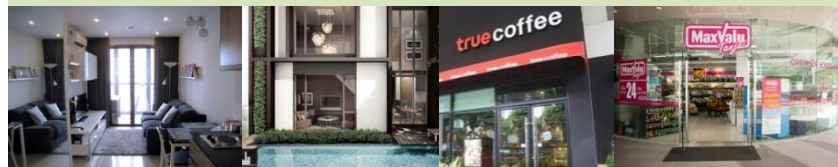
1. Projects under JV company with Mitsui Fudosan
2. Refers to Ananda Development One.
3. Refers to Ananda Development Two.

Ananda Innovation Company



Marketing Innovation

- Mass Transit Location
- Target Gen C
- Marketing including distance
- Switch marketing to social media
- Target bloggers



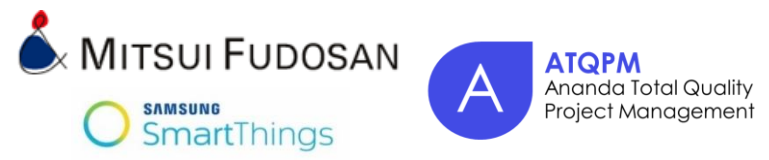
Design Innovation

- Smaller unit size
 - First 35 sqm
 - First 21 sqm (Innovate wide units)
- Several design firsts (270 degree glass, smart furniture etc.)
 - ✓ Better common facilities for price range
 - ✓ Double volume space all unit - Morph38
 - ✓ Starbucks / True Coffee in every building - Q Phayathai
 - ✓ Max Valu in every building
 - ✓ First TCDCS
 - ✓ Indoor outdoor space
 - ✓ Smart Furniture - Mix103
 - ✓ Unique facade design - All Ideo



Financial Innovation

- First to market Remminbi Perpetual Security
- First Thai Baht Perpetual Security by Real Estate
- Introduction of Securitization in JV SPV

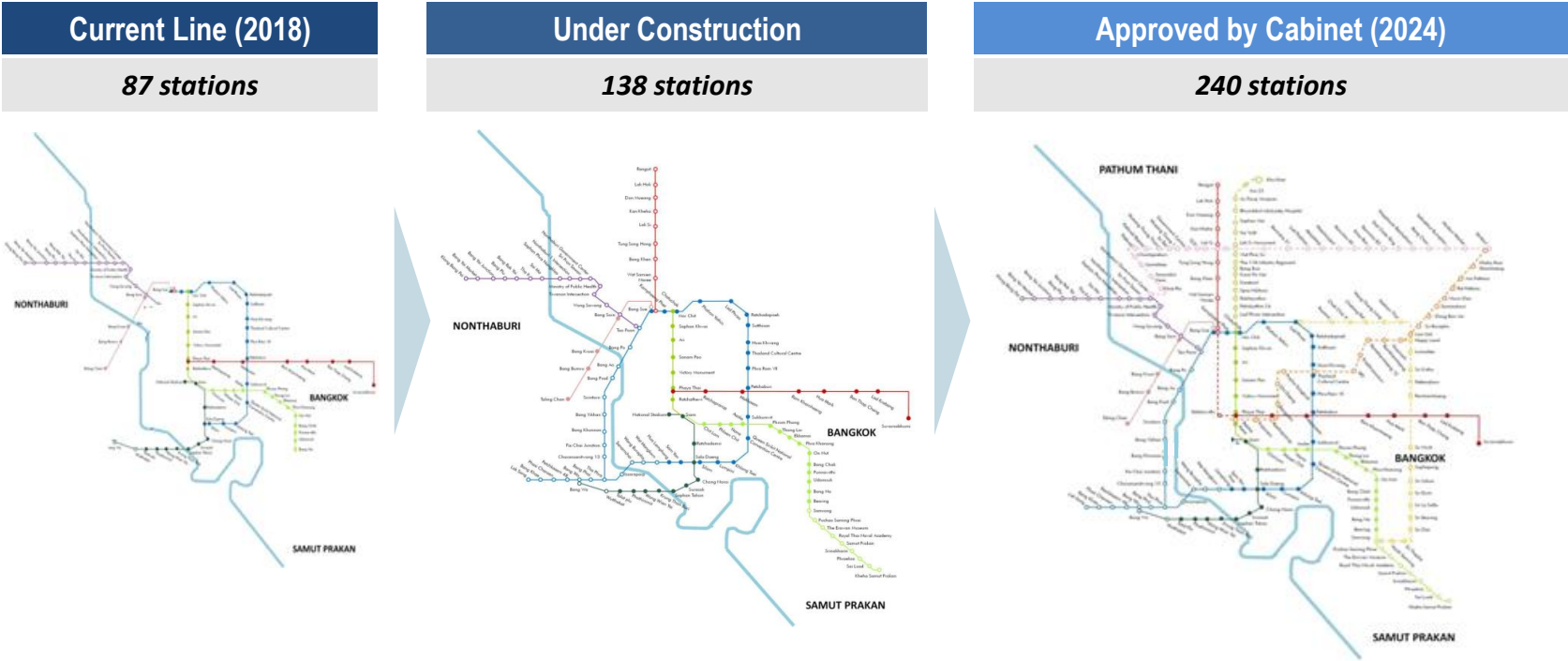


Strategic Innovation

- Partnership with large Japanese developer
- Introduction of Keiretsu supply chain management
- Introduction of TQPMS
- Introduction of BIM
- Introduction of Samsung Smart Things

Thailand's Mass Transit Infrastructure Rollout

Bangkok's mass transit network is expected to expand significantly from a present 87 stations to 240 stations in 2024



Each new station provides development opportunities for our Ideo brand within a 300 metres radius and Elio brand within a 301 – 600 metres radius

Source: MRTA and Market Intelligence

Thailand's Mass Transit Infrastructure Rollout (Cont'd)

New stations being developed providing additional development opportunities



12 years Plan (2029)

316 stations

Bangkok's mass transit network is expected to expand significantly from 87 stations in 2018 to 316 stations in 2029

Source: MRTA and Market Intelligence

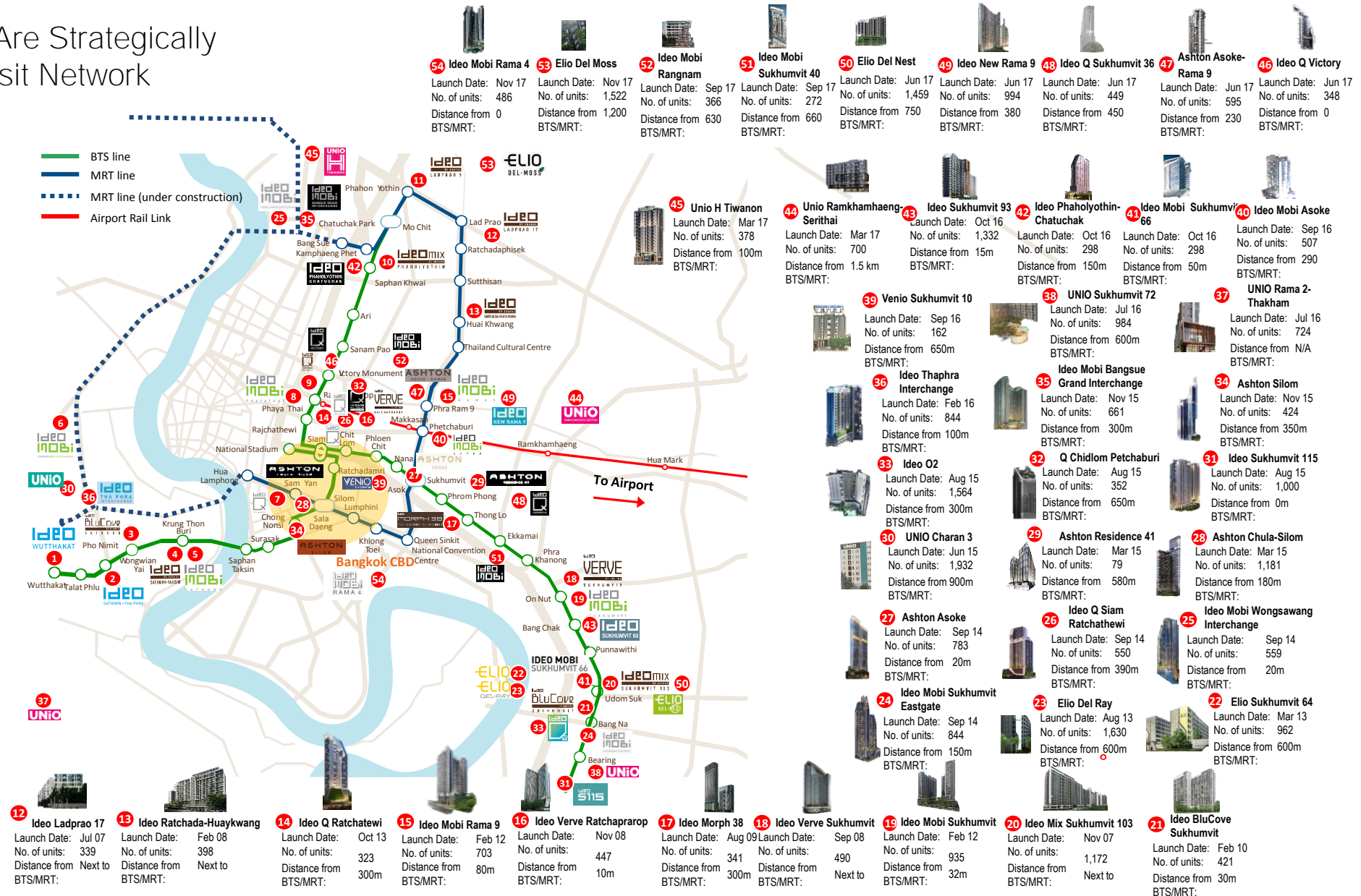
Our Product Offering Ideally Placed To Tap Demand Around Mass Transit Stations



1. Condominium projects located within 300 meters from a mass transit railway station as defined by CBRE Research and Consulting.
2. Condominium projects located within 301 meters to 600 meters from a mass transit railway station as defined by CBRE Research and Consulting.

Condominium Developments Are Strategically Located Along The Mass Transit Network

- 1 Ideo Wutthakat**
Launch Date: Aug 13
No. of units: 979
Distance from BTS/MRT: 120m
- 2 Ideo Sathorn-Tha Phra**
Launch Date: Jun 13
No. of units: 1,339
Distance from BTS/MRT: 320m
- 3 Ideo BluCove Sathorn**
Launch Date: Jul 08
No. of units: 266
Distance from BTS/MRT: 40m
- 4 Ideo Sathorn -Taksin**
Launch Date: Oct 07
No. of units: 349
Distance from BTS/MRT: Next to
- 5 Ideo Mobi Sathorn**
Launch Date: Feb 12
No. of units: 529
Distance from BTS/MRT: Next to
- 6 Ideo Mobi Charan-Interchange**
Launch Date: Oct 13
No. of units: 1,196
Distance from BTS/MRT: 80m
- 7 Ideo Q Chula-Samyang⁽¹⁾**
Launch Date: Oct 13
No. of units: 1,598
Distance from BTS/MRT: 270m
- 8 Ideo Mobi Phayathai**
Launch Date: Feb 12
No. of units: 316
Distance from BTS/MRT: 190m
- 9 Ideo Q Phayathai**
Launch Date: Dec 07
No. of units: 476
Distance from BTS/MRT: 30m
- 10 Ideo Mix Phaholyothin**
Launch Date: Oct 07
No. of units: 449
Distance from BTS/MRT: Next to
- 11 Ideo Ladprao 5**
Launch Date: Oct 07
No. of units: 418
Distance from BTS/MRT: 500m



- 12 Ideo Ladprao 17**
Launch Date: Jul 07
No. of units: 339
Distance from BTS/MRT: Next to
- 13 Ideo Ratchada-Huaykwang**
Launch Date: Feb 08
No. of units: 398
Distance from BTS/MRT: Next to
- 14 Ideo Q Ratchatewi**
Launch Date: Oct 13
No. of units: 323
Distance from BTS/MRT: 300m
- 15 Ideo Mobi Rama 9**
Launch Date: Feb 12
No. of units: 703
Distance from BTS/MRT: 80m
- 16 Ideo Verve Ratchaprarp**
Launch Date: Nov 08
No. of units: 447
Distance from BTS/MRT: 10m
- 17 Ideo Morph 38**
Launch Date: Aug 09
No. of units: 341
Distance from BTS/MRT: 300m
- 18 Ideo Verve Sukhumvit**
Launch Date: Sep 08
No. of units: 490
Distance from BTS/MRT: Next to
- 19 Ideo Mobi Sukhumvit**
Launch Date: Feb 12
No. of units: 935
Distance from BTS/MRT: 32m
- 20 Ideo Mix Sukhumvit 103**
Launch Date: Nov 07
No. of units: 1,172
Distance from BTS/MRT: Next to
- 21 Ideo BluCove Sukhumvit**
Launch Date: Feb 10
No. of units: 421
Distance from BTS/MRT: 30m
- 22 Elio Sukhumvit 64**
Launch Date: Mar 13
No. of units: 962
Distance from BTS/MRT: 600m
- 23 Elio Del Ray**
Launch Date: Aug 13
No. of units: 1,630
Distance from BTS/MRT: 600m
- 24 Ideo Mobi Sukhumvit Eastgate**
Launch Date: Sep 14
No. of units: 844
Distance from BTS/MRT: 150m
- 25 Ideo Mobi Wongsawang Interchange**
Launch Date: Sep 14
No. of units: 559
Distance from BTS/MRT: 20m
- 26 Ideo Q Siam Ratchatewi**
Launch Date: Sep 14
No. of units: 550
Distance from BTS/MRT: 390m
- 27 Ashton Asoke**
Launch Date: Sep 14
No. of units: 783
Distance from BTS/MRT: 20m
- 28 Ashton Chula-Silom**
Launch Date: Mar 15
No. of units: 1,181
Distance from BTS/MRT: 180m
- 29 Ashton Residence 41**
Launch Date: Mar 15
No. of units: 79
Distance from BTS/MRT: 580m
- 30 UNIO Charan 3**
Launch Date: Jun 15
No. of units: 1,932
Distance from BTS/MRT: 900m
- 31 Ideo Sukhumvit 115**
Launch Date: Aug 15
No. of units: 352
Distance from BTS/MRT: 650m
- 32 Q Chidlom Petchaburi**
Launch Date: Aug 15
No. of units: 1,564
Distance from BTS/MRT: 300m
- 33 Ideo O2**
Launch Date: Aug 15
No. of units: 1,564
Distance from BTS/MRT: 300m
- 34 Ashton Silom**
Launch Date: Nov 15
No. of units: 424
Distance from BTS/MRT: 350m
- 35 Ideo Mobi Bangsue Grand Interchange**
Launch Date: Nov 15
No. of units: 661
Distance from BTS/MRT: 300m
- 36 Ideo Thapra Interchange**
Launch Date: Feb 16
No. of units: 844
Distance from BTS/MRT: 100m
- 37 UNIO Rama 2-Thakham**
Launch Date: Jul 16
No. of units: 724
Distance from BTS/MRT: N/A
- 38 UNIO Sukhumvit 72**
Launch Date: Jul 16
No. of units: 984
Distance from BTS/MRT: 600m
- 39 Venio Sukhumvit 10**
Launch Date: Sep 16
No. of units: 162
Distance from BTS/MRT: 650m
- 40 Ideo Mobi Asoke**
Launch Date: Sep 16
No. of units: 507
Distance from BTS/MRT: 290
- 41 Ideo Mobi Sukhumvit 66**
Launch Date: Oct 16
No. of units: 298
Distance from BTS/MRT: 50m
- 42 Ideo Phaholyothin-Chatuchak**
Launch Date: Oct 16
No. of units: 298
Distance from BTS/MRT: 150m
- 43 Ideo Sukhumvit 93**
Launch Date: Oct 16
No. of units: 1,332
Distance from BTS/MRT: 15m
- 44 Unio Ramkhamhaeng-Serithai**
Launch Date: Mar 17
No. of units: 700
Distance from BTS/MRT: 1.5 km
- 45 Unio H Tiwanon**
Launch Date: Mar 17
No. of units: 378
Distance from BTS/MRT: 100m
- 46 Ideo Q Victory**
Launch Date: Jun 17
No. of units: 348
Distance from BTS/MRT: 0
- 47 Ashton Asoke-Rama 9**
Launch Date: Jun 17
No. of units: 595
Distance from BTS/MRT: 230
- 48 Ideo Q Sukhumvit 36**
Launch Date: Jun 17
No. of units: 449
Distance from BTS/MRT: 450
- 49 Ideo New Rama 9**
Launch Date: Jun 17
No. of units: 1,332
Distance from BTS/MRT: 380
- 50 Elio Del Nest**
Launch Date: Jun 17
No. of units: 1,459
Distance from BTS/MRT: 750
- 51 Ideo Mobi Sukhumvit 40**
Launch Date: Sep 17
No. of units: 272
Distance from BTS/MRT: 660
- 52 Ideo Mobi Rangnam**
Launch Date: Sep 17
No. of units: 366
Distance from BTS/MRT: 630
- 53 Elio Del Moss**
Launch Date: Nov 17
No. of units: 1,522
Distance from BTS/MRT: 1,200
- 54 Ideo Mobi Rama 4**
Launch Date: Nov 17
No. of units: 486
Distance from BTS/MRT: 0

Source: Ananda Development PCL.

Third Great Transformation



1 First Great Transformation

- When Ayutthaya fell the Capital was moved to Bangkok in 1768.
- The government began building more extensive irrigation canals, which also served, along with the Chao Phraya River as the main transportation infrastructure
- The main form of housing was wooden houses on the banks of the canals



2 Second Great Transformation

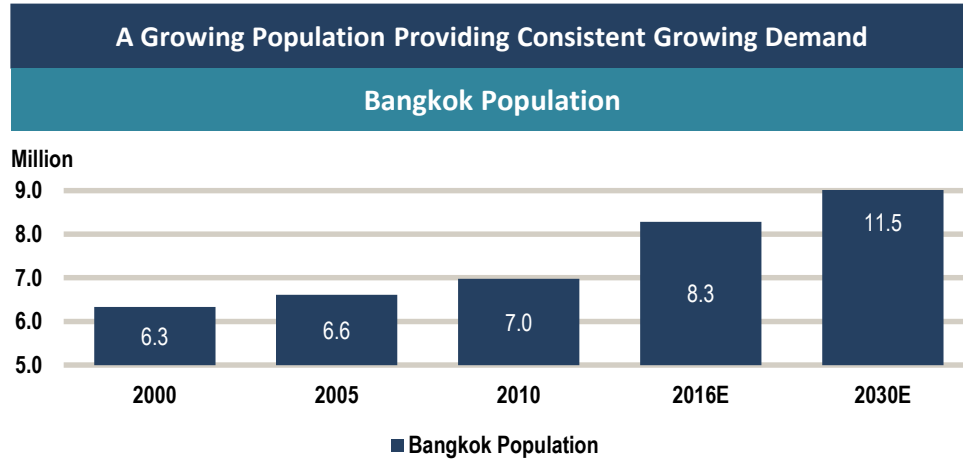
- In 1860 Bangkok built its first paved road, Charoen Krung Road.
- The dominant form of housing changed to reflect the new transportation infrastructure and switched from wooden houses on the banks of canals to become concrete houses on the edges of roads.
- Townhouses in the city and detached houses in the suburbs, all connected to roads.



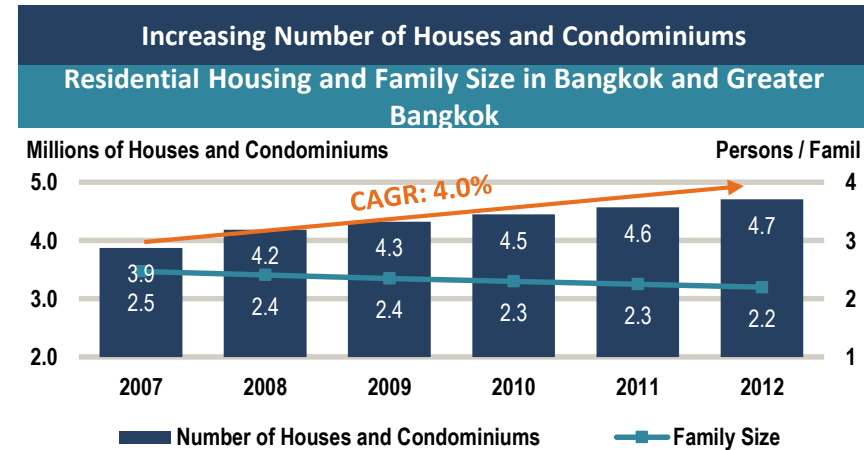
3 Third Great Transformation

- The new form of housing is steel and glass high rises in close proximity to mass transit stations.
- So now Bangkok has transformed from wooden houses lining canals, to concrete houses lining roads to steel high rises around mass transit stations.
- The Third Great Transformation can be expected to happen faster than the first two.

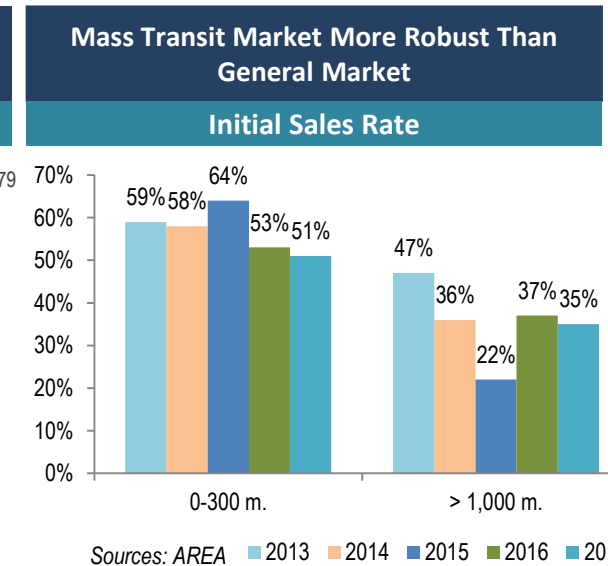
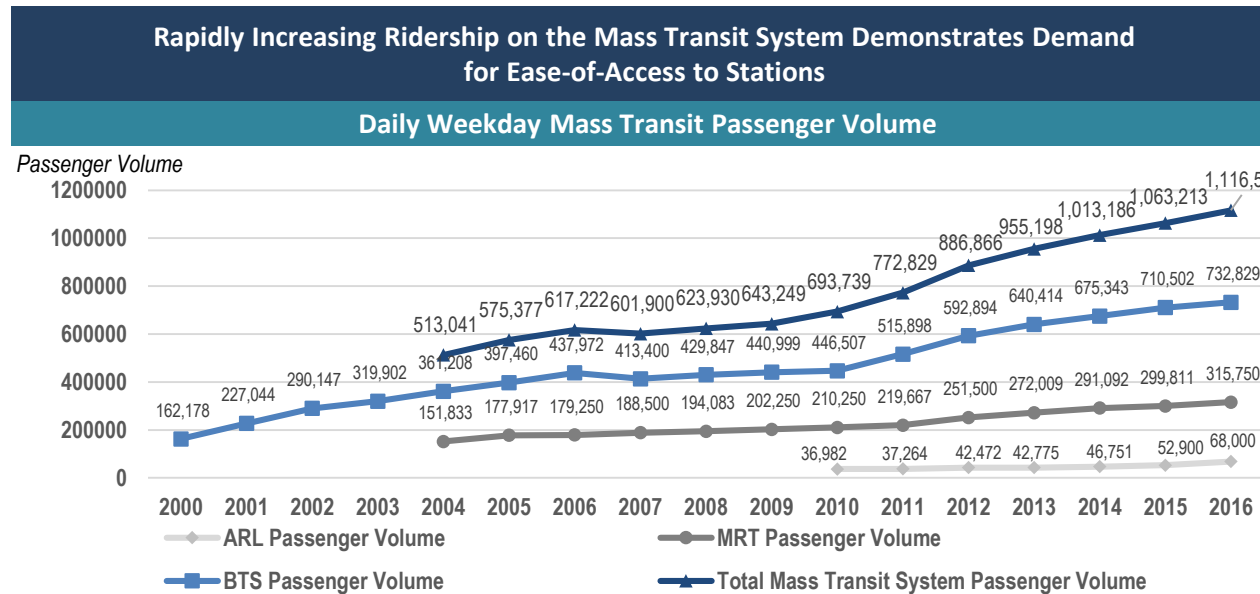
Growing Bangkok Condominium Market



Source: UN Habitat – State of the World’s Cities 2016.

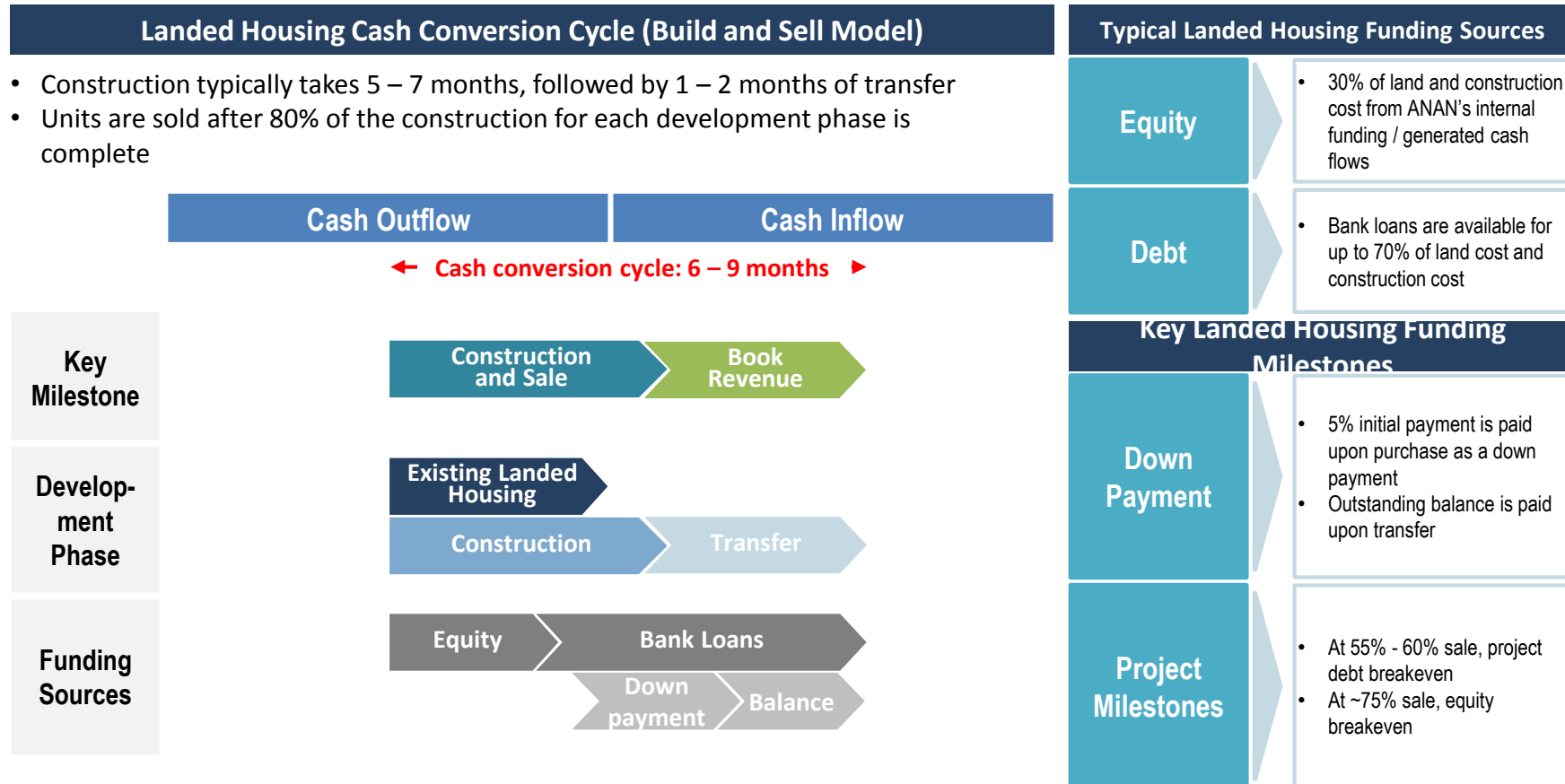


Source: Department of Provincial Administration, Thailand.



Quick Cash Conversion Cycle

The cash conversion cycle of the condominium and landed housing business allows ANAN to recycle capital into new projects



Source: Ananda Development PCL.

Supported By A Unique Land Acquisition Model

In line with our strategy of quick asset turnover, ANAN landbanks with a 3 – 4 year (acquisition to completion) horizon

Increasing Number of Mass Transit Stations

- Each new and existing station provides potential development opportunities
- Majority of land is owned by private individuals (mom-and-pop) as opposed to corporations or the government
 - Majority of transactions are bilateral negotiations / limited auctions
- Majority of the land occupied by “low-value” buildings (30-50 years old) such as shophouses

Dedicated Land Acquisition Team

Land Sourcing Team

- Evaluate project feasibility and return on investment
- Maintain proprietary database on numerous potential sites
- Establish a wide network and connections for market intelligence

Legal Team

- Understand and evaluate land regulations and city planning / zoning
- Mitigate legal risk prior to land acquisition

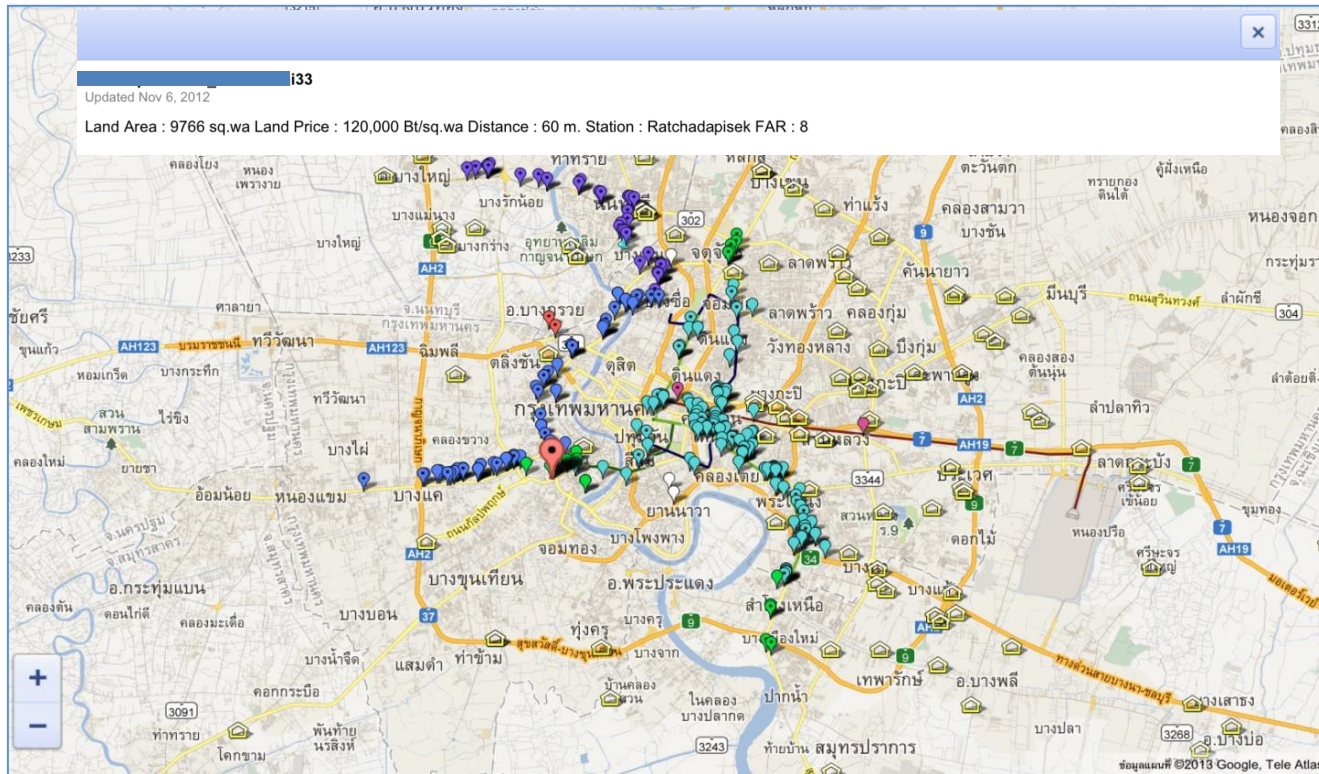
Finance Team

- Conduct financial feasibility analysis on potential sites
- Procure financing with financial institutions

- Combination of our experience and dedicated team allows us to:
 - Acquire sites at a target cost (as % of development cost) which meets investment return hurdles
 - Allows us to acquire sufficient sites close to mass transit stations to meet our internal launch projections

Source: Ananda Development PCL.

Proprietary Database Of Potential Land Plot Acquisitions



- ❖ Over 400 potential acquisitions under due diligence
- ❖ Regulations and massing studies done to build basic financial model for each
- ❖ Proprietary database of every condo sold in the previous 5 years within 4 kms of each station
- ❖ Most experienced team in the market at solving inheritance and legal issues.

CONTINUE TO BE NUMBER ONE JOINT VENTURE

114,000 MILLION BAHT



27 PROJECTS
AS OF DECEMBER 2018

