

Q2/2018 Analyst Meeting and Business Plan



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Q2/2018 FINANCIAL STATEMENT

| | 2Q2018 | | 1Q2018 | | 2Q2017 | | % Q-o-Q | % Y-o-Y |
|----------------------------------|--------|------|--------|------|--------|------|---------|---------|
| | M Baht | % | M Baht | % | M Baht | % | | |
| Total revenue | 2,426 | 100% | 2,821 | 100% | 3,752 | 100% | (14%) | (35%) |
| Revenue from sale of real estate | 1,534 | 63% | 1,853 | 66% | 2,661 | 71% | (17%) | (42%) |
| Other incomes | 891 | 37% | 968 | 34% | 1,090 | 29% | (8%) | (18%) |
| Gross Profit | 695 | 30% | 910 | 34% | 1,335 | 37% | (24%) | (48%) |
| SG&A | 627 | 26% | 685 | 24% | 678 | 18% | (8%) | (7%) |
| Selling expenses | 215 | 9% | 274 | 10% | 307 | 8% | (22%) | (30%) |
| Administrative expenses | 412 | 17% | 411 | 15% | 370 | 10% | 0% | 11% |
| Share of Profit (Loss) | 539 | 22% | (66) | (2%) | (300) | (8%) | N/A | N/A |
| EBIT | 685 | 28% | 286 | 10% | 519 | 14% | 139% | 32% |
| Interest expenses | 91 | 4% | 92 | 3% | 104 | 3% | (1%) | (13%) |
| EBT | 594 | 24% | 195 | 7% | 414 | 11% | 205% | 43% |
| Tax | 10 | 18% | 50 | 19% | 135 | 19% | (79%) | (92%) |
| Net Profit (Loss) | 584 | 24% | 145 | 5% | 279 | 7% | 303% | 109% |
| Earnings per share (baht) | 0.16 | | 0.03 | | 0.07 | | | |

Note : Tax for JV project included in Share of Profit

1H/2018 FINANCIAL STATEMENT

| | 1H2018 | | 1H2017 | | % Y-o-Y |
|----------------------------------|-------------|------|-------------|------|---------|
| | M Baht | % | M Baht | % | |
| Total revenue | 5,246 | 100% | 6,066 | 100% | (14%) |
| Revenue from sale of real estate | 3,387 | 65% | 4,238 | 70% | (20%) |
| Other incomes | 1,859 | 35% | 1,828 | 30% | 2% |
| Gross Profit | 1,605 | 32% | 2,056 | 36% | (22%) |
| SG&A | 1,312 | 25% | 1,224 | 20% | 7% |
| Selling expenses | 489 | 9% | 522 | 9% | (6%) |
| Administrative expenses | 824 | 16% | 702 | 12% | 17% |
| Share of Profit (Loss) | 473 | 9% | (358) | (6%) | N/A |
| EBIT | 971 | 19% | 767 | 13% | 27% |
| Interest expenses | 183 | 3% | 192 | 3% | (5%) |
| EBT | 789 | 15% | 575 | 9% | 37% |
| Tax | 60 | 19% | 155 | 17% | (61%) |
| Net Profit (Loss) | 729 | 14% | 420 | 7% | 74% |
| Earnings per share (baht) | 0.19 | | 0.10 | | |

Note : Tax for JV project included in Share of Profit

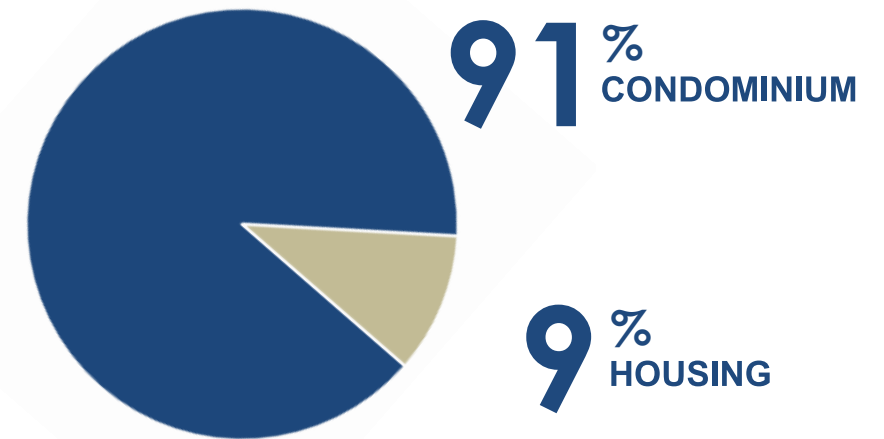
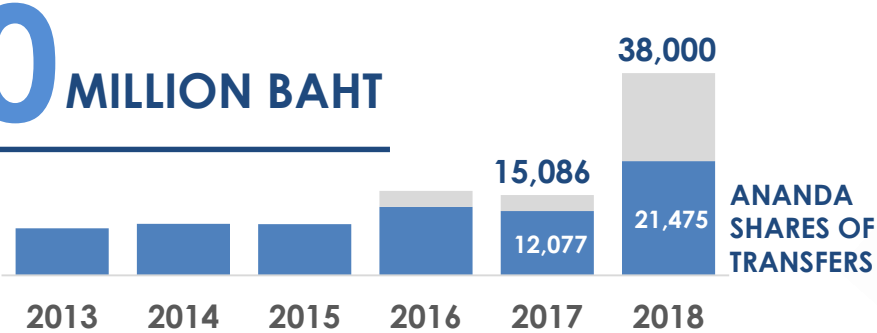
Q2/2018 FINANCIAL STATEMENT

| | 2Q2018 | 1Q2018 | 2Q2017 | % Q-o-Q | % Y-o-Y |
|-----------------------------|--------|--------|--------|---------|---------|
| | M Baht | M Baht | M Baht | | |
| Cash balance and equivalent | 1,585 | 5,239 | 1,842 | (70%) | (14%) |
| Assets | 35,504 | 35,727 | 26,147 | (1%) | 36% |
| Interest bearing debts | 17,274 | 18,142 | 10,897 | (5%) | 59% |
| Liabilities | 21,642 | 22,174 | 14,350 | (2%) | 51% |
| Shareholders' equity | 13,862 | 13,553 | 11,797 | 2% | 18% |
| D/E ratio (times) | 1.56 | 1.64 | 1.22 | (5%) | 28% |
| Net IBDE ratio (times) | 1.13 | 0.95 | 0.77 | 19% | 47% |

2018 TRANSFER TARGET

38,000 MILLION BAHT

152% GROWTH 2017



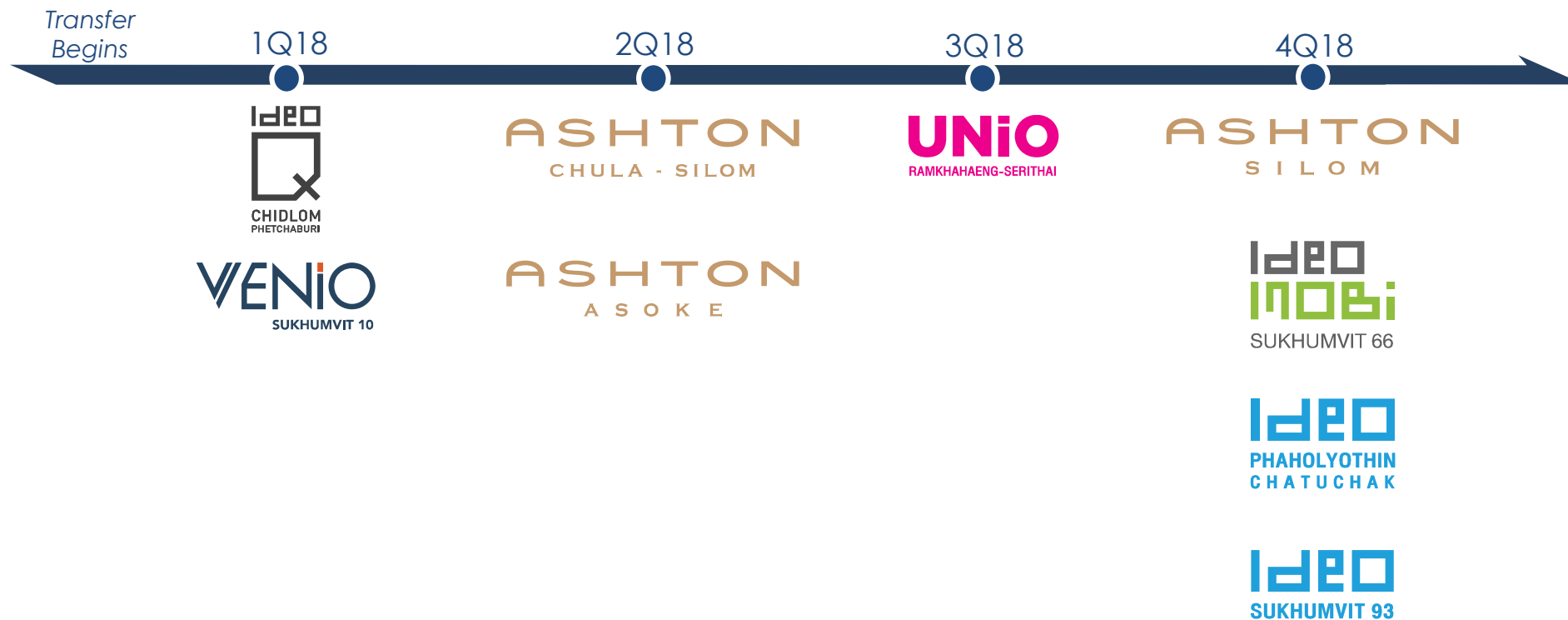
28% ABOVE GUIDANCE
147% GROWTH YOY

| Transfer | 1Q18A | 2Q18F | 2Q18A | 3Q18F | 4Q18F | 1H18A | 2018F |
|----------------------------------|--------------|--------------|--------------|--------------|---------------|---------------|---------------|
| Condo | 1,342 | 1,134 | 993 | 956 | 558 | 2,335 | 3,849 |
| Housing | 511 | 500 | 542 | 960 | 1,376 | 1,052 | 3,388 |
| Ananda F/S | 1,853 | 1,634 | 1,534 | 1,916 | 1,934 | 3,387 | 7,237 |
| Ananda Share in JV | 1,014 | 1,859 | 2,665 | 3,558 | 7,001 | 3,678 | 14,237 |
| Partner Share in JV | 974 | 1,789 | 2,560 | 3,418 | 9,573 | 3,534 | 16,525 |
| Ananda Share in Transfers | 2,866 | 3,493 | 4,199 | 5,474 | 8,935 | 7,065 | 21,475 |
| Total (M Baht) | 3,840 | 5,279 | 6,759 | 8,892 | 18,508 | 10,599 | 38,000 |

2018 TRANSFER TARGET

70 %
OF TRANSFERS
COMING FROM

9 NEW CONDO PROJECTS
THAT COMPLETE THIS
YEAR



ASHTON ASOKE BEGINS TRANSFER IN Q2

| Project Value (M Baht) | %Net Sold | Backlog (M Baht) | Unsold Inventory (M Baht) | Transfer (M Baht) | %Transfer |
|---------------------------|-----------|---------------------|------------------------------|----------------------|-----------|
| 6,707 | 74.0% | 4,028 | 1,741 | 938 | 14.0% |



EXPECT TO TRANSFER ASHTON ASOKE OF 75% BY END 2018 & 25% BY END 2019

PRESALES UPDATE BY QUARTER

35,120 MILLION BAHT

13 % HOUSING

87 % CONDOMINIUM

39 % ABOVE GUIDANCE

| PRESALES | 1Q18A | 2Q18F | 2Q18A | 3Q18F | 4Q18F | 2018F |
|---------------------------------|--------------|--------------|---------------|--------------|---------------|---------------|
| CONDOMINIUM | 5,851 | 6,674 | 9,793 | 6,709 | 8,213 | 30,566 |
| HOUSING | 834 | 971 | 825 | 1,054 | 1,840 | 4,554 |
| TOTAL (MILLION BAHT) | 6,685 | 7,644 | 10,618 | 7,764 | 10,053 | 35,120 |

2018 PROJECT LAUNCHES BY QUARTER

27,100 MILLION BAHT

13 PROJECTS

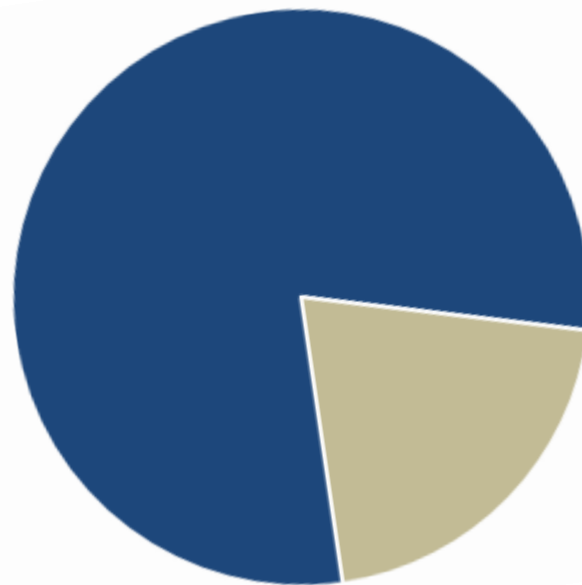
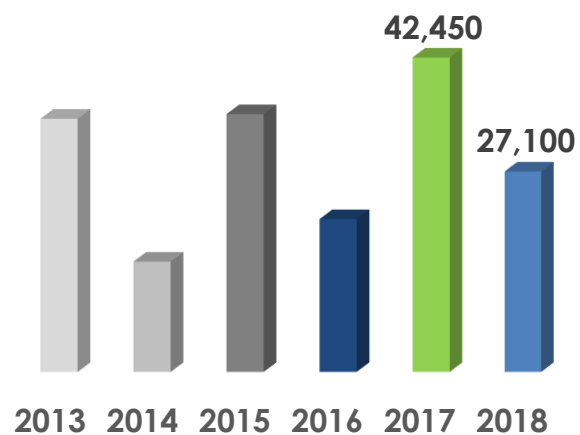
5 JOINT VENTURE PROJECTS

| NO. LAUNCH BEGINS | 1Q18A | 2Q18F | 2Q18A | 3Q18F | 4Q18F | 2018F |
|---------------------------------|--------------|--------------|--------------|--------------|--------------|---------------|
| Condo | 4,325 | 6,822 | 6,822 | 5,086 | 6,044 | 22,278 |
| Housing | - | 1,224 | 401 | 3,607 | 814 | 4,822 |
| TOTAL (MILLION BAHT) | 4,325 | 8,047 | 7,223 | 8,694 | 6,858 | 27,100 |
| NO. OF CONDO PROJECT | 2 (1JV) | 1 JV | 1 JV | 2 JVs | 1 JVs | 6 (5 JVs) |
| NO. OF HOUSING PROJECT | - | 2 | 1 | 4 | 2 | 7 |

2018 PROJECT LAUNCH TARGET

27,100 MILLION BAHT

13 PROJECTS



82% CONDOMINIUM

6 PROJECTS

5 JOINT VENTURE PROJECTS

92% OF CONDO LAUNCH

18% HOUSING

7 PROJECTS

NEW LAUNCHES IN Q2



Ideo Rama 9-Asoke

| | |
|-------------------------------|------------------------|
| Project value (M Baht) | 6,822 |
| No. of unit | 1,232 |
| Soft launched date | June 2018 |
| %Sales rate (As of July 2018) | 83.5% |
| Expected transfer date | 2020 |
| Location | 450 m. from MRT Rama 9 |



Unio Town Phetkasem 110

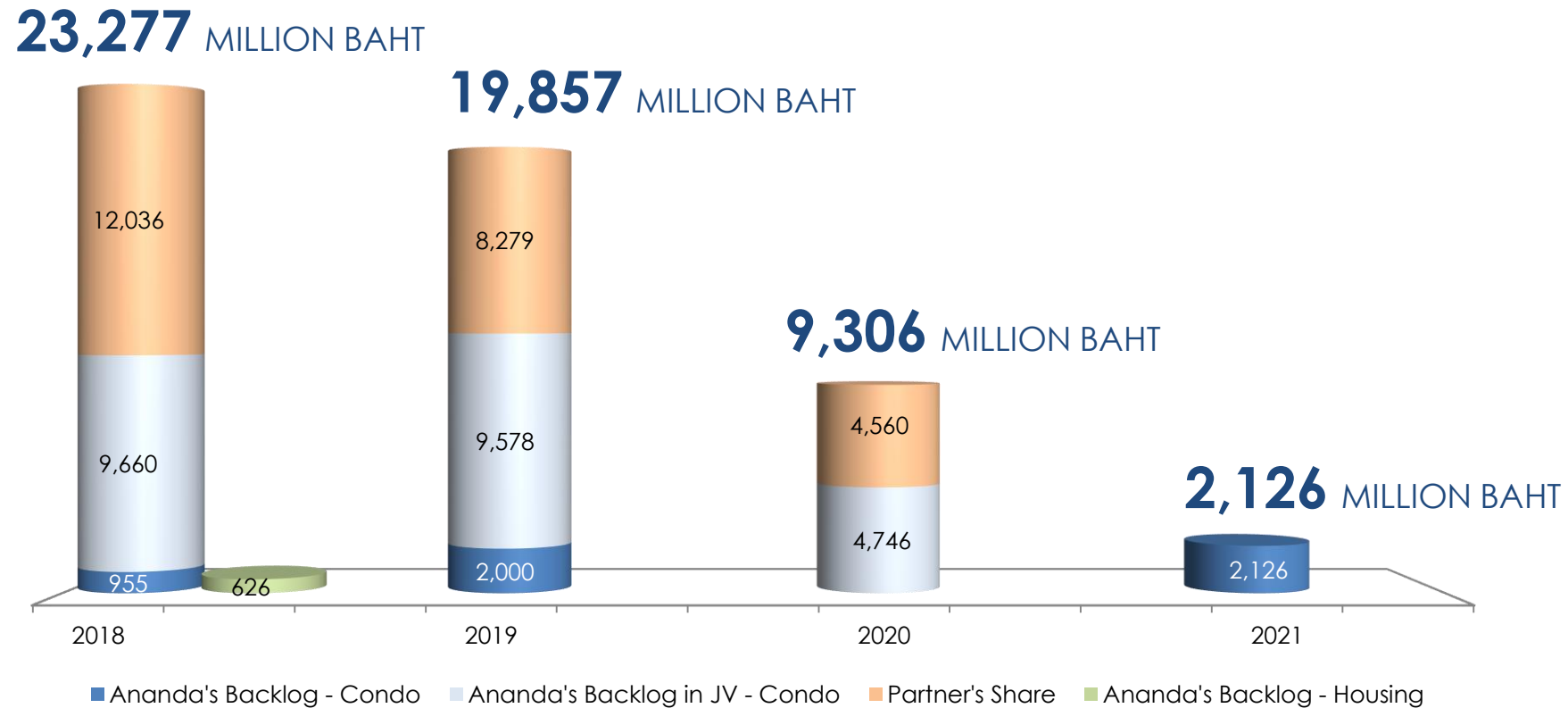
| | |
|-------------------------------|-------------------|
| Project value (M Baht) | 401 |
| No. of unit | 129 |
| Soft launched date | June 2018 |
| %Sales rate (As of July 2018) | 20.4% |
| Expected transfer date | 2018 |
| Location | Soi Phetkasem 110 |

RECORD BACKLOG

Backlog

54.6 Bn Baht

85% of the second
half of 2018 transfers
secured by backlog

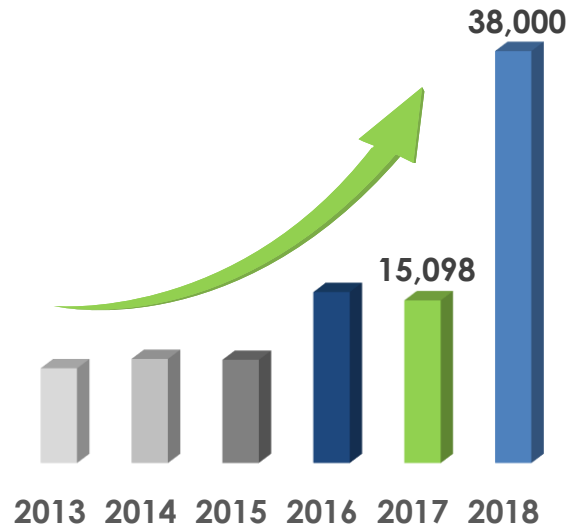


Updated: Jun 30, 2018

2018 BUSINESS PLAN

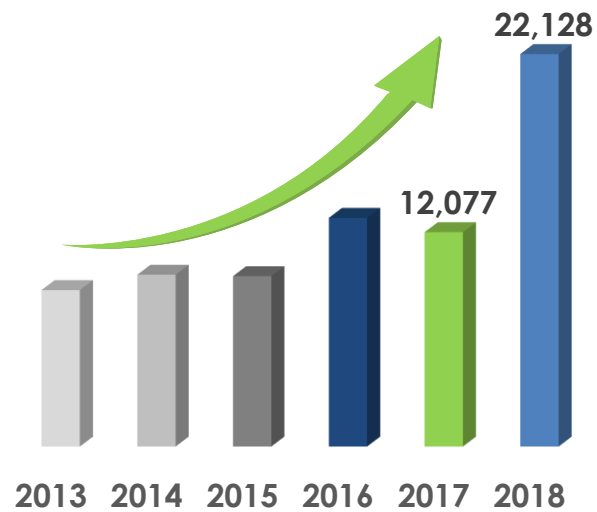
TRANSFERS

152 %
GROWTH
2017



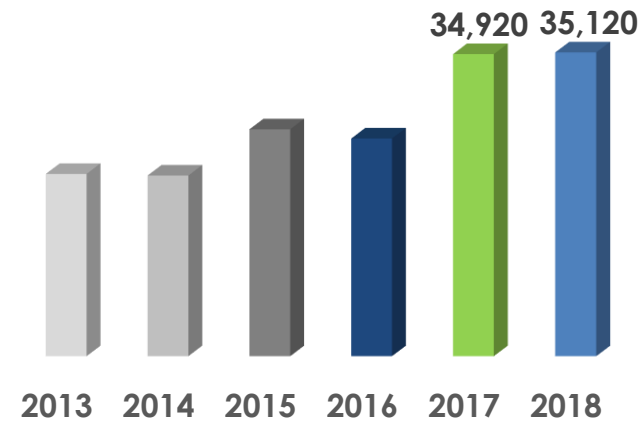
ANANDA SHARE IN TRANSFERS

83 %
GROWTH
2017



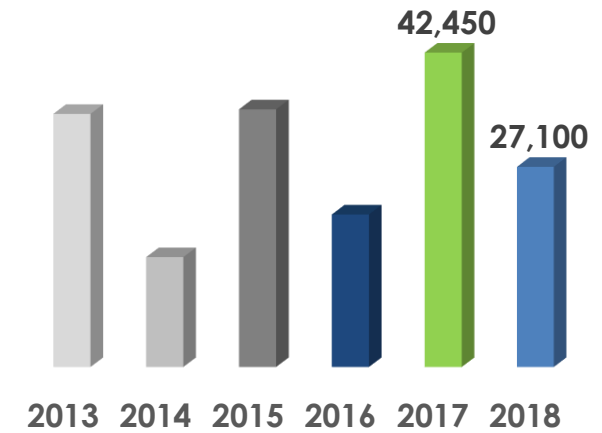
PRESALES

**MAINTAIN HIGH LEVEL
FROM 2017**



LAUNCHES

(36) %
GROWTH
2017



2Q/2018 SUMMARY

- ❖ Transfers grew 147% YoY
- ❖ Transfers beat guidance by 28%
- ❖ Net Profit grew 303% QoQ and 109% YoY
- ❖ Net Profit Margin rose from 7% to 24% YoY
- ❖ Presales beat guidance by 39%
- ❖ Record backlog – 54.6 Bn Baht
- ❖ Successful launches
- ❖ Ashton Asoke transferred ahead schedule of Quarter 4
- ❖ Record Interim dividend

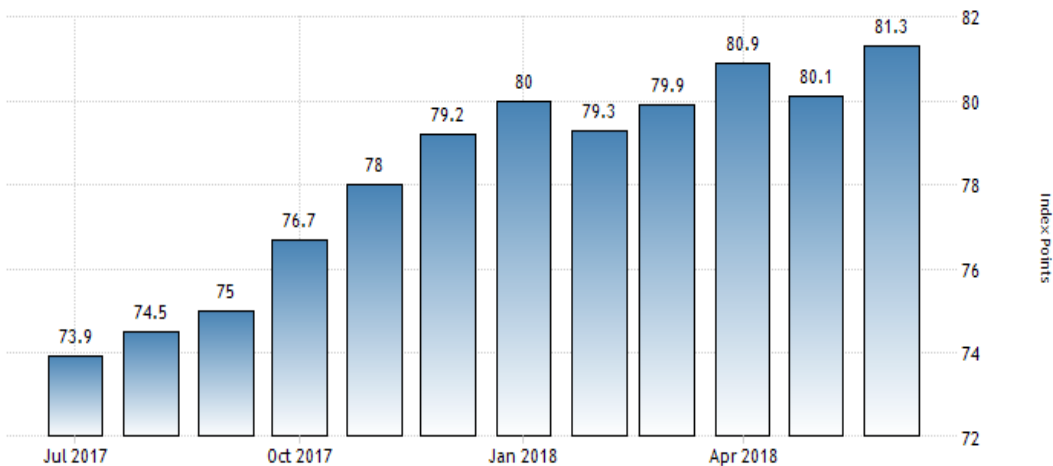


ECONOMY and MARKET

- ❖ Economic situation stable
- ❖ GDP growth projections revisions up
- ❖ Increased government disbursement
- ❖ Land price increases slowing
- ❖ Construction costs constrained
- ❖ Consumer confidence moving up
- ❖ High level of foreign buyer interest

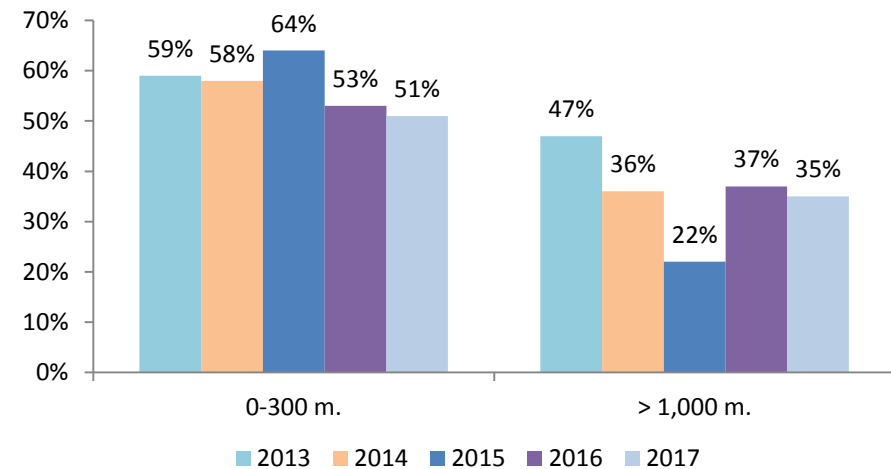
- ❖ Banks remain strongly supportive Bond
- ❖ Our customer group remains “cashed up” and with good credit
- ❖ Mass Transit Supply/Demand varies by station
- ❖ Mass Transit market more robust than general market
- ❖ Danger of trade war

THAILAND CONSUMER CONFIDENCE



Source : University of Thai Chamber

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 | 26,000-28,000 |
| 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

INTERIM DIVIDEND

- ❖ The company's intention has always been to provide investors with a good dividend as well as capital growth
- ❖ Our stated policy has been to pay a dividend when the Board thought it was appropriate and prudent
- ❖ Continues our record of increasing the dividend every year since IPO

Board approves that an interim dividend should be paid in the amount of 11.5 satang per share increasing 92% from a year earlier

Scan QR Code to talk to Ananda IR Chatbot

Thank You



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Current Projects As Of June 2018

Updated: Jun 30, 2018

| Project | Launched | Type | Value (M Baht) | %Net Sold | Backlog (M Baht) | Unsold Inventory (M Baht) | %Transfer |
|--|----------|---------|-------------------|-----------|---------------------|---------------------------------|-----------|
| ADO: Atoll (Housing) | Feb-13 | Housing | 3,217 | 54.4% | 21 | 1,466 | 53.8% |
| AD18: Ashton Asoke (JV) | Sep-14 | Condo | 6,707 | 74.0% | 4,028 | 1,741 | 14.0% |
| AD17: Ideo Q Siam-Ratchathewi (JV) | Sep-14 | Condo | 3,854 | 81.9% | 583 | 699 | 66.7% |
| AD16: Ideo Mobi Wongsawang-Interchange | Sep-14 | Condo | 1,776 | 47.3% | 15 | 935 | 46.5% |
| AD16: Ideo Mobi Sukhumvit Eastgate | Sep-14 | Condo | 2,521 | 100.0% | - | - | 100.0% |
| AD18: Ashton Chula-Silom (JV) | Mar-15 | Condo | 8,663 | 85.2% | 4,768 | 1,284 | 30.1% |
| AD17: Ashton Residence 41 | Mar-15 | Condo | 1,942 | 49.1% | 228 | 988 | 37.4% |
| AD16: Unio Charan 3 | Jun-15 | Condo | 2,124 | 100.0% | 6 | - | 99.7% |
| AD16: Arden 3 projects | Jun-15 | Housing | 2,843 | 94.1% | 90 | 167 | 91.0% |
| AD17: Ideo Sukhumvit 115 | Aug-15 | Condo | 2,806 | 97.6% | 72 | 69 | 95.0% |
| AD18: Q Chidlom (JV) | Aug-15 | Condo | 3,078 | 73.5% | 835 | 816 | 46.3% |
| AD17: Ideo O2 (JV) | Aug-15 | Condo | 5,111 | 72.1% | 1,060 | 1,424 | 51.4% |
| AD17: Ideo Mobi Bangsue Grand Interchange (JV) | Nov-15 | Condo | 2,546 | 49.8% | 177 | 1,278 | 42.9% |
| AD18: Ashton Silom (JV) | Nov-15 | Condo | 6,117 | 67.1% | 4,106 | 2,011 | - |
| AD17: Ideo Tha Phra Interchange (JV) | Feb-16 | Condo | 2,781 | 50.7% | 38 | 1,371 | 49.4% |
| AD17: Unio Sukhumvit 72 | Jul-16 | Condo | 1,559 | 93.6% | 40 | 99 | 91.0% |
| AD17: Unio Rama2-Thakham | Jul-16 | Condo | 1,022 | 73.8% | 38 | 268 | 70.1% |
| AD18: Venio Sukhumvit 10 | Sep-16 | Condo | 879 | 78.1% | 309 | 192 | 42.9% |
| AD19: Ideo Mobi Asoke (JV) | Sep-16 | Condo | 3,324 | 78.1% | 2,598 | 726 | - |
| AD18: Ideo Sukhumvit 93 (JV) | Oct-16 | Condo | 6,236 | 90.1% | 5,619 | 618 | - |
| AD18: Ideo Phaholyothin-Chatuchak (JV) | Oct-16 | Condo | 2,557 | 75.7% | 1,935 | 622 | - |
| AD18: Ideo Mobi Sukhumvit 66 (JV) | Oct-16 | Condo | 2,425 | 45.6% | 1,106 | 1,320 | - |
| Sub total (2013-2016 Launched) | | | 74,088 | | 27,673 | 18,092 | |



Note: JV = Joint Venture with Mitsui Fudosan

Current Projects As Of June 2018 (Cont.)

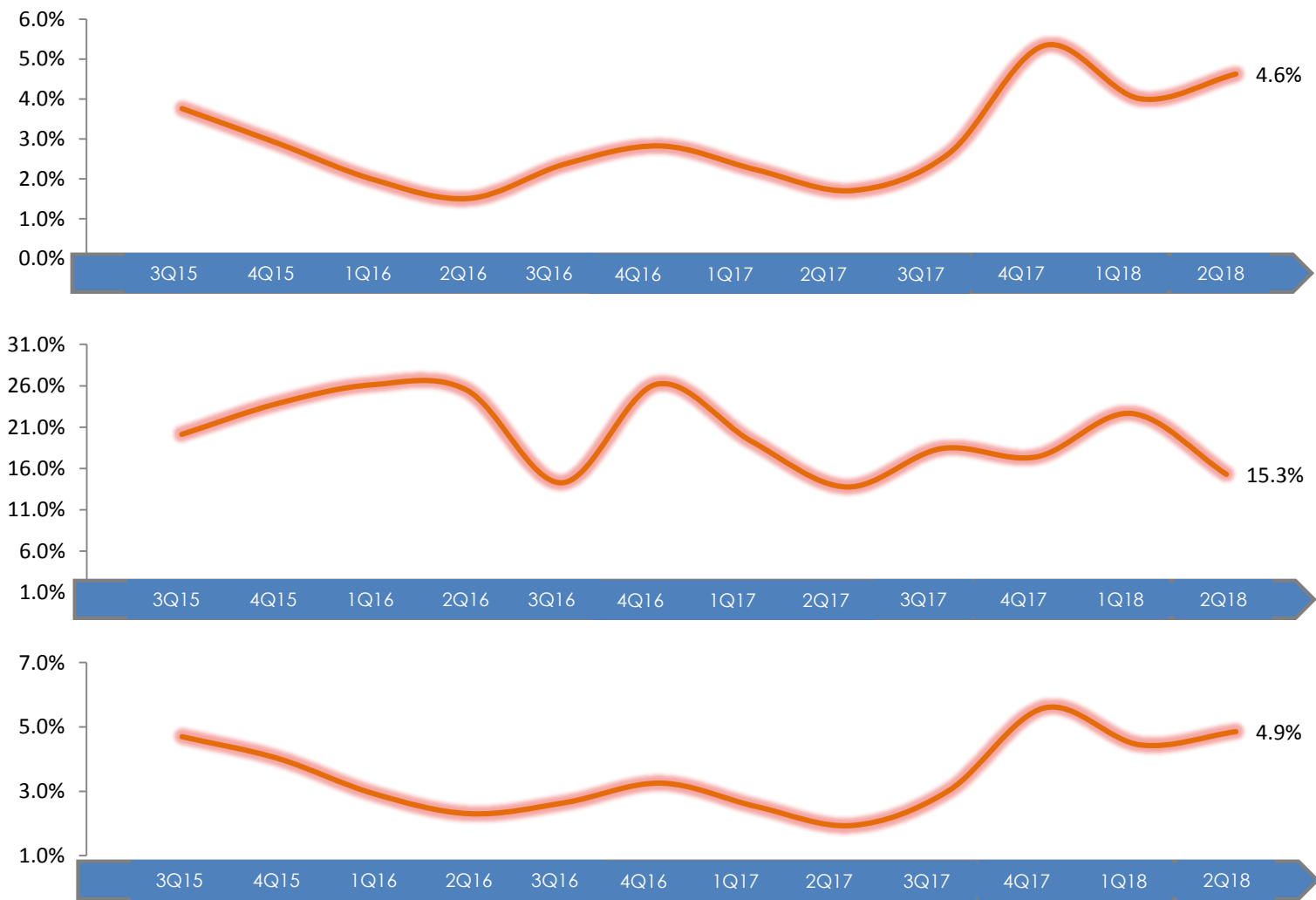
| Project | Launched | Type | Value (M Baht) | % Net Sold | Backlog (M Baht) | Unsold Inventory (M Baht) | %Transfer |
|--------------------------------------|----------|---------|-------------------|---------------|---------------------|---------------------------------|-----------|
| AD18: Unio Ramkhamhaeng-Serithai | Mar-17 | Condo | 852 | 45.1% | 384 | 468 | - |
| AD19: Unio H Tiwanon | Mar-17 | Condo | 784 | 35.7% | 280 | 504 | - |
| AD17: Artale Phattanakarn-Thonglor | Mar-17 | Housing | 1,667 | 48.5% | 247 | 859 | 33.7% |
| AD19: Ideo Q Victory (JV) | Jun-17 | Condo | 3,208 | 97.9% | 3,142 | 67 | - |
| AD20: Ashton Asoke-Rama 9 (JV) | Jun-17 | Condo | 6,512 | 76.3% | 4,972 | 1,540 | - |
| AD19: Ideo Q Sukhumvit 36 (JV) | Jun-17 | Condo | 4,316 | 54.2% | 2,338 | 1,978 | - |
| AD19: Ideo New Rama 9 (JV) | Jun-17 | Condo | 2,995 | 68.4% | 2,048 | 946 | - |
| AD19: Elio Del Nest (JV) | Jun-17 | Condo | 5,095 | 38.9% | 1,983 | 3,112 | - |
| AD17: Unio Town Lumlukka Klong 4 | Jun-17 | Housing | 954 | 19.9% | 42 | 764 | 15.5% |
| AD17: Airi Rama 5-Ratchaphruek | Jul-17 | Housing | 793 | 26.4% | 127 | 583 | 10.4% |
| AD18: Artale Kaset-Nawamin | Aug-17 | Housing | 1,658 | 2.0% | - | 1,625 | 2.0% |
| AD17: Atoll Wongwaen-Lumlukka | Sep-17 | Housing | 803 | 13.4% | 25 | 696 | 10.3% |
| AD19: Ideo Mobi Sukhumvit 40 | Sep-17 | Condo | 2,076 | 41.9% | 870 | 1,206 | - |
| AD19: Ideo Mobi Rangnam (JV) | Sep-17 | Condo | 2,388 | 36.4% | 868 | 1,520 | - |
| AD19: Elio Del Moss (JV) | Nov-17 | Condo | 3,422 | 34.4% | 1,179 | 2,243 | - |
| AD21: Ideo Mobi Rama 4 | Nov-17 | Condo | 5,035 | 42.2% | 2,126 | 2,909 | - |
| Sub total (2017 Launched) | | | 42,559 | | 20,631 | 21,020 | |
| AD19: Ideo Sathorn-Wongwian Yai (JV) | Mar-18 | Condo | 2,567 | 44.5% | 1,141 | 1,426 | - |
| AD19: Unio Sukhumvit 72 Phase 2 | Mar-18 | Condo | 1,787 | 39.8% | 711 | 1,076 | - |
| AD20: Ideo Rama 9-Asoke (JV) | Jun-18 | Condo | 6,822 | 63.5% | 4,334 | 2,488 | - |
| AD18: Unio Town Phetkasem 110 | Jun-18 | Housing | 401 | 18.7% | 75 | 326 | - |
| Sub total (2018 Launched) | | | 11,578 | | 6,262 | 5,316 | |
| Grand total | | | 128,224 | | 54,566 | 44,429 | |

Updated: Jun 30, 2018



Note: JV = Joint Venture with Mitsui Fudosan

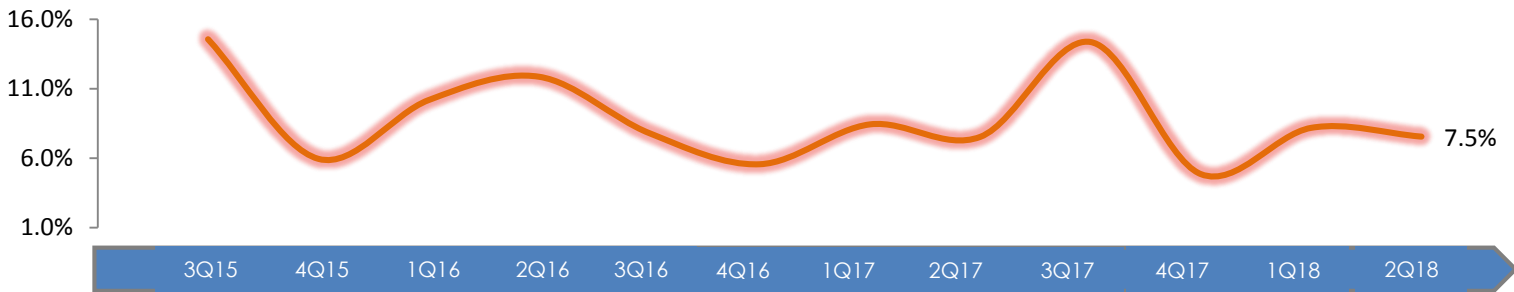
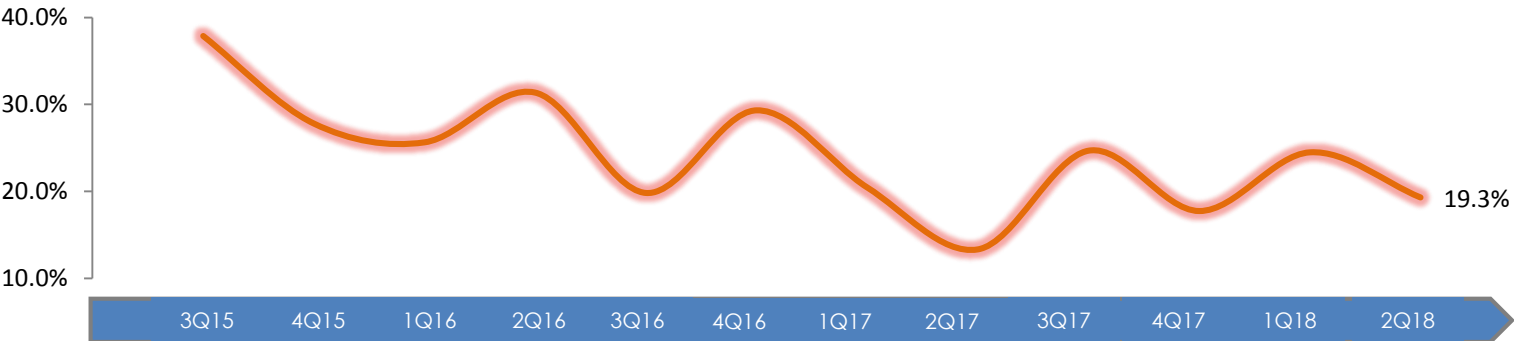
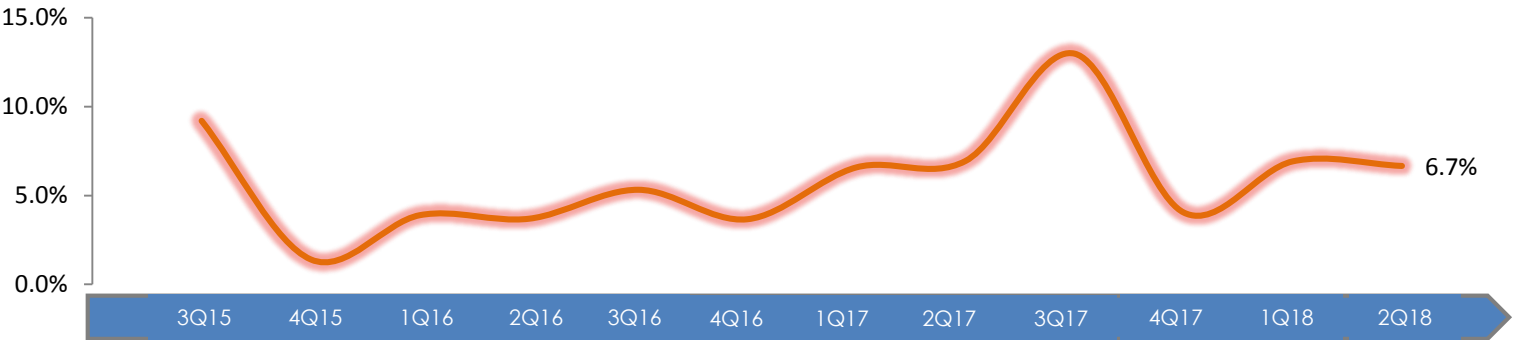
Cancellation Rate



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

Updated: Jun 30, 2018

Mortgage Rejection Rate



Note: % Mortgage Rejection Rates are shown by units

Updated: Jun 30, 2018