



News Release

23 February 2018

Ananda Development PCL announces record breaking 2017 results that include all-time high revenues of 13 billion Baht, up 6%, a 105% increase in launches to an all-time high record of 42.5 billion Baht and presales up 39% year on year, to hit a new all-time high record of 34.9 billion Baht. The new 2018 business plan includes an expected increase of 152% in the value of units transferred in 2018.

Bangkok, 23rd February 2018 - Ananda Development Public Company Limited announces total revenues rose 6% year on year to 12,950 million Baht for the whole of 2017 to an all-time high record. In addition, the company reported strong annual presales of 34.9 billion Baht, an increase over 2016 of 39% building on increase of launched projects of 105% over 2016 to an all-time high record of 42.5 billion Baht comprising 11 condominium projects of 36.6 billion Baht. The cemented Ananda's position as the largest launcher of condominium projects in 2017 in Thailand. The company also released a business plan for 2018 during which it expects transfers to grow by 152% year on year delivering the results the company expected as part of its "4 in 4 Roadmap, 4 times bigger in 4 years" during which it expects to grow transfers over 400% in the next 4 years from 15.1 billion Baht in 2017 to 70 billion Baht in 2021.

Total revenues for the year were 12,950 million Baht, an increase of 6% over the last year comprising revenue from sales of real estate of 8,932 million Baht, and other income of 4,018 million Baht mostly in the form of management fee payments from the joint ventures and real estate construction income from non-Ananda projects. The company's net profits were 1,328 million Baht for the year, a decrease of 12% year on year mostly due to the significantly higher project launches during the year.

In 2017 the company launched a total of 11 new condominium projects and 5 new housing projects, with a total project value of 42.5 billion Baht, an increase of 105% from a year earlier and a new all-time high in launches. The company launched new condominium projects worth 36.6 billion Baht making it the largest launcher of condominium projects in 2017 in Thailand.

During the fourth quarter the company launched 8.4 billion Baht of new projects. Comprising two new condominium projects. The projects launched were the 5 billion Baht Ideo Mobi Rama 4 condominium project near the Klongtoei MRT station and the 3.4 billion Baht Elio Del Moss near the Sena Nikhom BTS station.

Including sales from previously launched projects the company generated total presales for the quarter of 9.8 billion Baht, 31% above guidance for 4th quarter.

The company has also expanded its international sales in 2017 from its first initiation in September 2013. The company has successful international sales both new launches and existing projects with sales of 9,775 million Baht higher than its 2016 international sales by 164% with sold to buyers from 38 countries bringing us into number one international sales for the year 2017. Presales for 12 months totaled 34.9 billion Baht, 7% above guidance and the highest yearly presales in the company's history.

The company ended the quarter with a large backlog of 53.7 billion Baht due to transfer over the next 3 years, an increase of 30% from a year earlier.

In 2017, the company entered increased its number of joint venture projects with Mitsui Fudosan by an additional 25 billion Baht in six projects including Ideo Q Sukhumvit 36, Ideo New Rama 9, Elio Del Nest, Ideo Mobi Rangnam, Elio Del Moss and a condominium project at Rama 9 bringing the total value of joint venture projects to 95 billion Baht in 21 projects, still the largest number of joint ventures in Thailand.



Mr. Chanond Ruangkritya, CEO of Ananda, said, "We're delighted to have hit record highs for all of the company's major metrics, launches, presales and revenue. In addition, gross margin increased for the year showing growth is not being achieved by sacrificing profitability at the project level"

Mr. Chanond Ruangkritya added, "We have maintained financial discipline and achieved this growth without adding risk and maintained our net interest bearing debt to equity at only 0.77:1, slightly below our long term target of 1:1"

Mr. Chanond Ruangkritya continued, "Our cash flow remains strong and we have maintained a large cash balance with over 2 billion Baht in cash at the end of the quarter. We have continued to have strong support from our banks and have multiple options in place to fund the cash needs of the company through the year depending on how the situation evolves.

The company also released its business plan for 2018. It stated that it expects total residential transfers to increase by 152% to 38 billion Baht with the contribution from 9 new condominium buildings finishing construction and beginning to transfer throughout 2018 in addition to remaining units from the 8 condominiums that finished in 2017.

Due to the company's capital cycle the year will see a decrease in new projects launched with a total project value of new launches projected to decrease by 17% to 35.1 billion Baht in 2018 compared to 42.5 billion Baht in 2017. The company will launch 16 new projects. 8 of the projects will be condos, 7 of which will be joint ventures and 8 projects will be housing. The company expects total presales for the year to maintain the high level achieved in 2017 at 35.1 billion Baht in 2018 compared to 34.9 billion Baht in 2017.

The company plans to develop more joint venture projects leading to the total joint venture development value increasing to over 114 billion Baht in 2018 from 95 billion Baht in 2017 thus remaining the largest joint venture portfolio in Thailand.

The company expects to keep its preferred measure of leverage, Net Interest Bearing Debt to Equity, at 1:1 for the year, exactly at management's long term target.

Mr. Chanond Ruangkritya, CEO of Ananda, said, "We are delighted to continue maintaining our growth and performance while maintaining a strong discipline on costs. Ananda is the market leader in urban living solutions in the Thai market and through the constant innovations in both building design and every other aspect of real estate development we aim to maintain our leadership in the condominium market. 2018 is a part of its "4 in 4 Roadmap, 4 times bigger in 4 years" during which it expects to grow transfers from 15.1 billion Baht in 2017 to 70 billion Baht in 2021. We are beginning to see the investment made after the IPO come through as rapid growth in transfers. We have nine condominium buildings finishing construction and beginning to transfer in 2018 compared to eight condominiums finishing in 2017."

He concluded, "The Company is also very proud that the company achieved the highest CU-Brand Trust Index in the real estate industry 2017 for condominiums showing that the efforts of the company to deliver value to its customers are recognized by customers and results in trust in our brand."

As such, the Board will submit for approval to the Annual General Meeting a recommendation to increase the dividend to 12.75 satang, an increase of 2% from a year earlier and continuing our record of increasing the dividend every year since the IPO."



Addendum – Data Sheet

Yearly Results

Revenue:	12,950 million Baht.	Up 6% from 12,230 million Baht in 2016
Gross Margin:	35%.	Up from 34% in 2016
Interest Expense:	285 million Baht.	Down from 335 million Baht in 2016
Net Profit:	1,328 million Baht.	Down 12% from 1,501 million Baht in 2016
Net Margin:	10%	Down from a net margin of 12% in 2016

Balance Sheet

Cash at end of Quarter:	2,063 million Baht	Down from 2,683 million Baht in 4Q2016
Assets:	29,870 million Baht	Up from 25,366 million Baht in 4Q2016
Liabilities:	16,410 million Baht	Up from 14,612 million Baht in 4Q2016
Shareholder's Equity:	13,460 million Baht	Up from 10,754 million Baht in 4Q2016
DE Ratio:	1.22 times	Down from 1.36 times in 4Q2016
Net IBDE Ratio:	0.77 times	Stable from 0.77 times in 4Q2016

About Ananda Development PCL

Ananda is a publicly listed real estate development company listed on the Stock Exchange of Thailand (Symbol: ANAN)

The company is the leading developer in Thailand of residential condominium projects within 300 meters of mass transit stations. The company also develops landed housing projects in Bangkok.

Ananda's primary brands are "IDEO" condominiums, situated within 300 meters of a mass transit station, which are targeted at first home buyers and professionals who value modern design, convenience and ease-of-access when choosing a place to live, and "ELIO" condominiums, situated within 600 meters of a mass transit station, which are aimed at those who want the IDEO lifestyle but at a lower cost. In addition, "UNIO" condominiums are developed which super-value condominiums with 8-storey at starting price below 1 million Baht and "VENIO" condominiums are developed which premium-value condominiums with 8-storey.

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For more information, please contact:

Dr. John Millar
Chief Strategic Development Officer
Tel (+66) 2056-2222 ext 3200

Mr. Komsan Atthaphonphithak
Senior IR Manager
Tel (+66) 2056-2222 ext 2702

Kulnaree Meekaew (Mint)
Corporate PR Manager
Tel (+66) 2056-2222 ext 2642
Fax (+66) 2056-2332

Ananda Development Public Co.,Ltd.
11th Floor FYI Center Building
2525 Rama 4 Rd., Klongtoey
Bangkok 10110, Thailand

www.ananda.co.th