



News Release

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Ananda Development PCL announces third quarter profits up 593% on previous year and 67% up on previous quarter. Delivers all-time high transfers for the quarter at 11.8 billion Baht, an 267% increase on previous year.

Bangkok, 14th November 2018 - Ananda Development Public Company Limited announces strong net profit performance in the third quarter of 976 million Baht, an increase of 593% over the same quarter of 2017 and 67% on the previous quarter mainly driven by share of profit (loss) from joint ventures turning into an all-time high profit of 982 million Baht from a loss of 113 million Baht from the same quarter last year. The company achieved an all-time high net profit margin at 36% for the quarter up from 5% for the same quarter a year earlier. The company delivers all-time high transfers of properties to customers including transfers from a Joint Venture project in the quarter of 11,837 million Baht, an increase of 267% over the same quarter of 2017 and 33% above the company's guidance.

During the quarter the company launched 8.8 billion Baht of new projects. Comprising two new condominium projects and four housing projects. The projects launched were the 1.7 billion Baht Ideo Ratchada-Sutthisan condominium project near the Sutthisan MRT station and the 3.4 billion Baht Elio Sathorn-Wutthakat condominium project near the Wutthakat BTS station. The company also launched more housing projects, the 1 billion Baht Airi Rama 2 and the 1.1 billion Baht Airi Chaengwatthana, a single detached house brand. In addition, the company launch townhouse projects, the 0.6 billion Baht Unio Town Suanluang-Patthanakarn and the 0.9 billion Baht Unio Town Srinakarin-Bangna.

Including sales from existing projects the company generated total presales for the quarter of 8,182 million Baht, 5% above the guidance. The company expects presales for the year at 35.1 billion Baht. The company ended the quarter with a big backlog of 49.4 billion Baht due to transfer over the next 3 years.

In October 2018, the company has recently leased another land plot at Pattaya for expanding serviced apartment business. The company has the development of serviced apartments in 5 locations with a combined project value of 12,000 million Baht including Rama 9, Sathorn, Thonglor, Sukhumvit Soi 8 and Pattaya. The portfolio will begin contributing revenue in 2020. This plan is in accordance with the company's strategy of diversifying revenue sources and increasing the proportion of the company's revenue coming from recurring sources.

Mr. Chanond Ruangkritya, CEO of Ananda, said, " We're delighted to deliver strong net profit for the quarter and have exceeded our quarterly transfer target and especially the Ideo Sukhumvit 93 condominium project finishing and transferring ahead of schedule in the third quarter from our original expectation of transfers starting in the fourth quarter. This is an exciting period for Ananda as we plan to achieve 152% growth in transfers in 2018 to 38 billion Baht. We have backlog to be transferred in the fourth quarter of 2018 of 13.7 billion Baht, including Ananda and Mitsui's share of joint ventures which represents 88% of the fourth quarter of 2018 transfer target. We have ten new condominium buildings finishing construction and beginning to transfer in 2018 in addition to the eight condominiums finished in 2017."

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 0.91:1, 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 2.4 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.



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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