

2Q2014 Analyst Meeting  
Raimon Land Plc  
18 August 2014



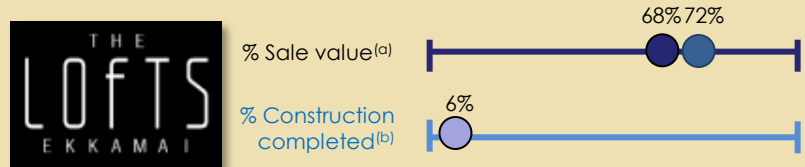
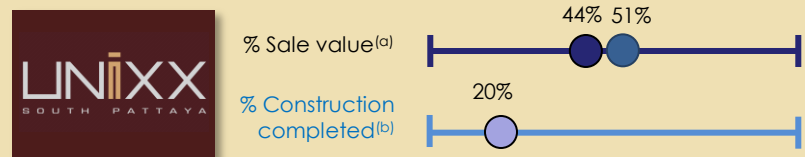
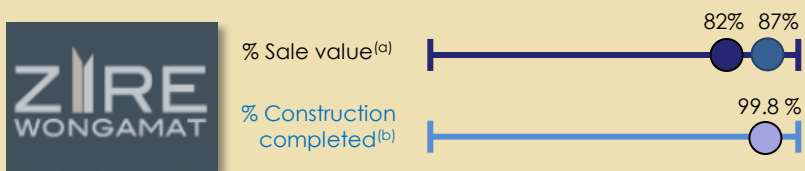
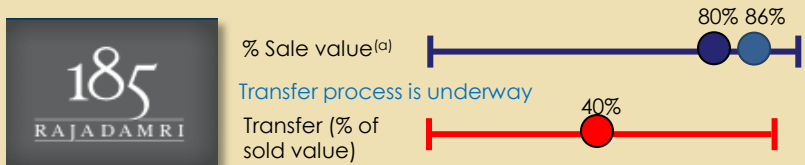
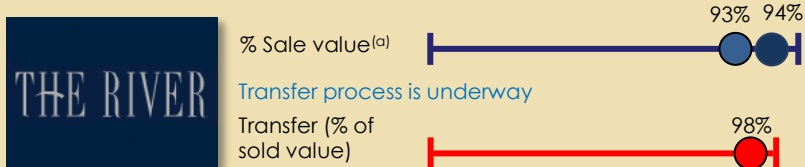
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# Agenda

1. Ongoing Projects Status @ 30 June 2014
2. Backlog Status
3. Q2/2014 Financial Performance
4. Comparison
5. Conclusion
6. Q&A

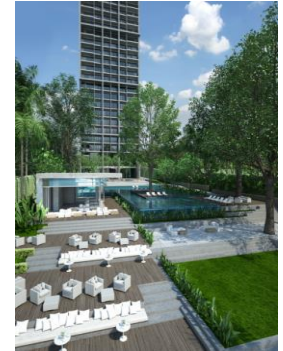
# On-going Projects as at 30 Jun 2014



## Projects Under Construction

### Zire Wongamat

- OP received
- Unit inspection will be started in September
- Construction will be completed in 4Q2014



### Unixx

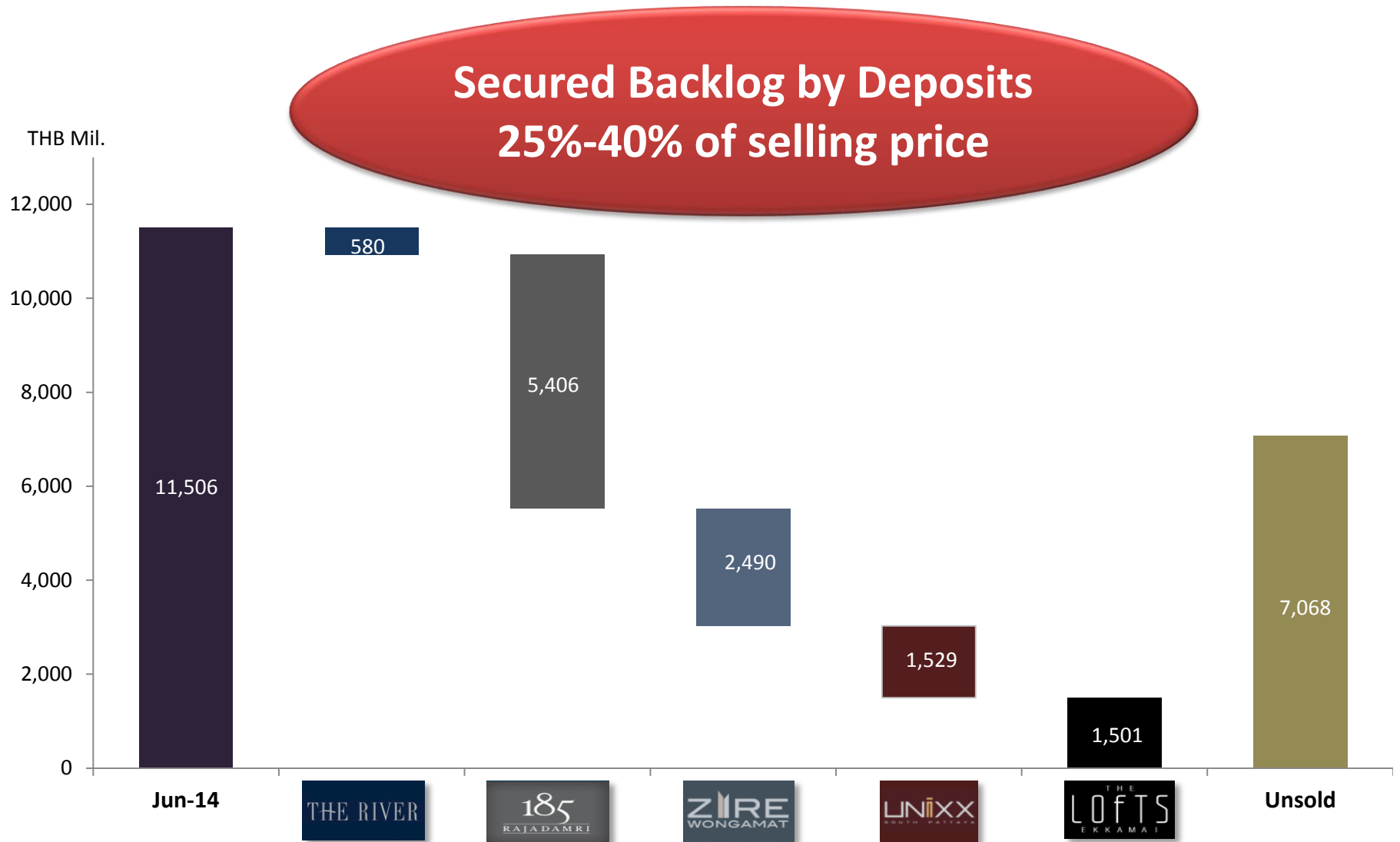
- Piling works are completed
- Main building works have now reached 17<sup>th</sup> floor
- All tower cranes are operational
- Target construction complete in 4Q2015

### The Lofts Ekkamai

- Show unit and Sale office has opened
  - EIA approved
- Completed Piling works
- Under negotiation of Tenders for Main building works



# Secured backlog



# 2Q2014 – 3 months Y-o-Y

(Million baht)	Consolidate		Change	Company only		Change
	Three-month period			Three-month period		
	Q2/2014	Q2/2013	%	Q2/2014	Q2/2013	%
Total sales	1,916.8	1,724.4	11.2%	1,441.7	21.0	6758.3%
Total revenue	1,936.9	1,744.7	11.0%	1,523.5	86.7	1658.1%
Net operation expenses	(1,338)	(1,377.0)	-2.8%	(970)	(90)	977.5%
<b>EBITDA</b>	<b>598.7</b>	<b>367.6</b>	<b>62.9%</b>	<b>553.5</b>	<b>(3.4)</b>	<b>16518.3%</b>
Depreciation & amortization	(11.2)	(8.8)	27.0%	(3.7)	(4.4)	-16.0%
<b>EBIT</b>	<b>587.5</b>	<b>358.8</b>	<b>63.7%</b>	<b>549.8</b>	<b>(7.8)</b>	<b>7162.6%</b>
Dividend income	-		0.0%	138.0	-	100.0%
Finance cost	(35.8)	(51.5)	-30.6%	(41.2)	(12.5)	228.9%
Income tax	(119.0)	(79.1)	50.4%	(105.6)	4.1	-2699.0%
<b>Net Profit (loss)</b>	<b>432.8</b>	<b>228.1</b>	<b>89.7%</b>	<b>541.0</b>	<b>(16.3)</b>	<b>3427.9%</b>
<i>Gross profit %</i>	<i>41.4%</i>	<i>33.7%</i>	<i>7.7%</i>	<i>43.0%</i>	<i>7.3%</i>	<i>35.7%</i>
<i>Net Profit (loss)%</i>	<i>22.6%</i>	<i>13.2%</i>	<i>9.3%</i>	<i>37.5%</i>	<i>-77.3%</i>	<i>114.8%</i>



# 2Q2014 – 6 months Y-o-Y

(Million baht)	Consolidate			Company only		
	Year to date		Change	Year to date		Change
	Q2/2014	Q2/2013	%	Q2/2014	Q2/2013	%
Total sales	3,565.2	3,160.0	12.8%	2,778.1	261.2	963.5%
Total revenue	3,602.7	3,209.0	12.3%	2,938.3	394.9	644.0%
Net operation expenses	(2,503.1)	(2,583.8)	-3.1%	(1,885.6)	(404.7)	365.9%
<b>EBITDA</b>	<b>1,099.6</b>	<b>625.2</b>	<b>75.9%</b>	<b>1,052.7</b>	<b>(9.8)</b>	<b>10816.8%</b>
Depreciation & amortization	(27.2)	(20.2)	34.5%	(6.8)	(11.1)	-38.9%
<b>EBIT</b>	<b>1,072.4</b>	<b>605.0</b>	<b>77.3%</b>	<b>1,045.9</b>	<b>(21.0)</b>	<b>5090.0%</b>
Dividend income	-	-	0.0%	488.9	-	100.0%
Finance cost	(66.0)	(116.4)	-43.3%	(64.4)	(27.4)	134.8%
Income tax	(210.7)	(118.3)	78.1%	(202.5)	9.7	-2196.0%
<b>Net Profit (loss)</b>	<b>795.7</b>	<b>370.3</b>	<b>114.9%</b>	<b>1,267.9</b>	<b>(38.7)</b>	<b>3375.6%</b>
<i>Gross profit %</i>	<i>41.3%</i>	<i>31.6%</i>	<i>9.8%</i>	<i>42.5%</i>	<i>7.3%</i>	<i>35.2%</i>
<i>Net Profit (loss)%</i>	<i>22.3%</i>	<i>11.7%</i>	<i>10.6%</i>	<i>45.6%</i>	<i>-14.8%</i>	<i>60.5%</i>

# Financial Position 30 Jun 2014

(Million baht)	Consolidated		Change %	Company Only		Change %
	Q2/2014	YE2013		Q2/2014	YE2013	
<b>Assets</b>						
Cash and cash equivalents	384.8	584.8	-34.2%	122.4	217.7	-43.8%
Project development cost, net	9,288.2	10,486.7	-11.4%	3,780.7	5,085.6	-25.7%
Other current assets	408.4	671.8	-39.2%	3,672.4	3,199.5	14.8%
Fixed assets*	1,165.7	1,157.6	0.7%	84.4	79.0	6.9%
Other non-current assets	693.1	683.6	1.4%	2,063.3	2,085.9	-1.1%
<b>Total assets</b>	<b>11,940.2</b>	<b>13,584.4</b>	<b>-12.1%</b>	<b>9,723.2</b>	<b>10,667.6</b>	<b>-8.9%</b>
<b>Liabilities and shareholders' equity</b>						
Interest bearing debt	4,353.0	5,447.9	-20.1%	2,936.9	4,144.1	-29.1%
Other liabilities	4,480.3	5,830.1	-23.2%	2,535.6	3,547.5	-28.5%
<b>Total liabilities</b>	<b>8,833.3</b>	<b>11,278.0</b>	<b>-21.7%</b>	<b>5,472.5</b>	<b>7,691.6</b>	<b>-28.9%</b>
Share capital - Issued and paid up	3,575.4	3,575.4	0.0%	3,575.4	3,575.4	0.0%
Share premium		-	n/a		-	n/a
Legal reserve	6.2	-	n/a	6.2	-	n/a
Retained earnings (deficits)	75.4	(713.6)	110.6%	657.8	(604.0)	208.9%
Others	(550.1)	(555.4)	1.0%	11.2	4.5	149.6%
<b>Total shareholders' equity</b>	<b>3,106.9</b>	<b>2,306.5</b>	<b>34.7%</b>	<b>4,250.6</b>	<b>2,976.0</b>	<b>42.8%</b>
<b>Total liabilities and shareholders' equity</b>	<b>11,940.2</b>	<b>13,584.4</b>	<b>-12.1%</b>	<b>9,723.2</b>	<b>10,667.6</b>	<b>-8.9%</b>
<i>Interest Bearing Debt Ratio</i>	1.4	2.4	(1.0)	0.7	1.4	(0.7)

\*Fixed assets included Investment properties, PPE, Leasehold right, and Land awaiting development



# Gross Profit and Net Profit Margin Remain high

(Million baht)	Year ended 2011	Year ended 2012	Year ended 2013	Quarterly ended 1Q2014	Quarterly ended 2Q2014
Sales	1,151.0	5,435.0	5,656.0	1,648.5	1,916.8
Gross profit	333.0	1,784.0	2,029.0	680.6	793.4
<b>Gross profit (%)</b>	<b>28.9%</b>	<b>32.8%</b>	<b>35.9%</b>	<b>41.3%</b>	<b>41.4%</b>
Net Profit	(480.0)	496.0	746.0	363.0	432.8
<b>Net Profit (%)</b>	<b>-41.7%</b>	<b>9.1%</b>	<b>13.2%</b>	<b>22.0%</b>	<b>22.6%</b>
Interest Bearing Debt	6,637.0	6,221.0	5,448.0	4,799.3	4,353.0
Total Equity	603.0	1,556.0	2,306.0	2,671.9	3,106.9
<b>Interest Bearing Debt Ratio</b>	<b>11.0</b>	<b>4.0</b>	<b>2.4</b>	<b>1.8</b>	<b>1.4</b>

# Comparison.....

	Year 2013				
	GP*	NP*	ROA*	ROE*	P/E*
	%	%	%	%	times
RML	36	13	8	39	5
AP	34	10	9	15	6
LH	36	23	12	20	14
LPN	33	16	19	26	8
NOBLE	39	10	3	8	10
SIRI	33	7	6	12	6
ANAN	37	9	10	15	n/a
SPALI	41	23	14	22	9
Average	36	14	10	20	8

	2Q2014				
	GP*	NP*	ROA*	ROE*	P/E**
	%	%	%	%	times
	41	23	12	46	8
	33	10	9	17	9
	36	23	11	18	16
	32	14	14	21	18
					21
	32	12	7	17	7
	35	10	13	24	7
	41	22	14	25	13
	36	16	12	24	12

Remark : *Source: www.setsmart.com*

*\* Annualized*

*\*\* YTD as of 14 August 2014*

# Q2/14 Nine key facts about Raimon Land

Q2/14 Net profit

**Bt 433 mn**

Q2/14 Presales of existing projects

**Bt 811 mb**

Q2/14 <sup>(a)</sup>  
Net Debt/Equity Ratio

**1.40 time**

Q2/14  
Gross profit margin

**41%**

Secured backlog at end Q2/14

**Bt 11.5 bn**

Failure Transfer Rate

**Approx. 1%**

Q2/14  
Net profit margin

**23%**

Unrecognized sales value current projects

**Bt 18.6 bn**

Q2/14 <sup>(b)</sup>  
Retained earnings (deficit)

**Positive**

Note: (a) Debt refers to Interest Bearing Debt (b) Consolidated and Company financial statements

**Q & A**

**Thank you**