



# 3Q 2014 Results

Analyst Meeting

*18 November 2014*

**A TIMELESS  
RESIDENCE**

ZIRE  
KUALA LUMPUR

THE RIVER

185  
KUALA LUMPUR

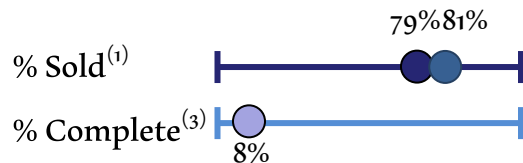
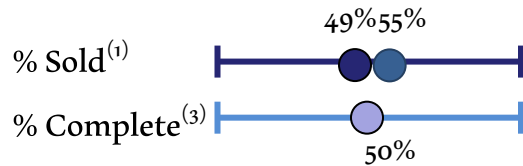
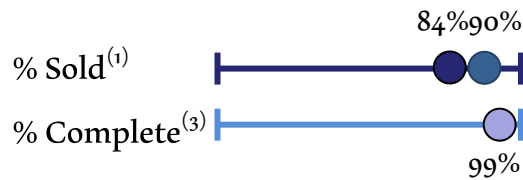
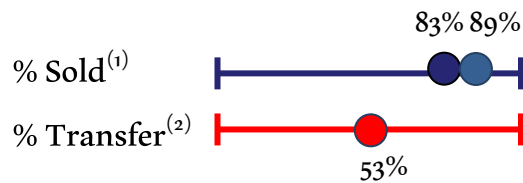
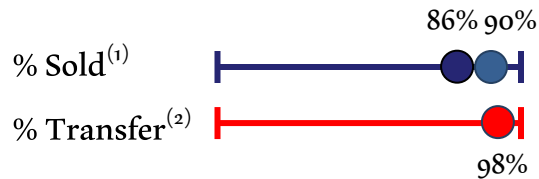
UNIXX  
KUALA LUMPUR

THE  
LOFTS  
KUALA LUMPUR

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1. Project Update as of 30 September 2014
2. 3Q 2014 Financial Performance
3. Valuation against Peers
4. Market Review and Outlook
5. Q&A

# Project Update



## Uncompleted Projects



**Zire Wongamat**

- OP received
- Construction expected to complete in 4Q 2014
- Transfer expected to commence in 4Q 2014



**UNLXX**

- Piling completed
- Main building Structure Works reached 35 floor.
- Internal walls reached 12 floor.
- Target completion in 4Q 2015



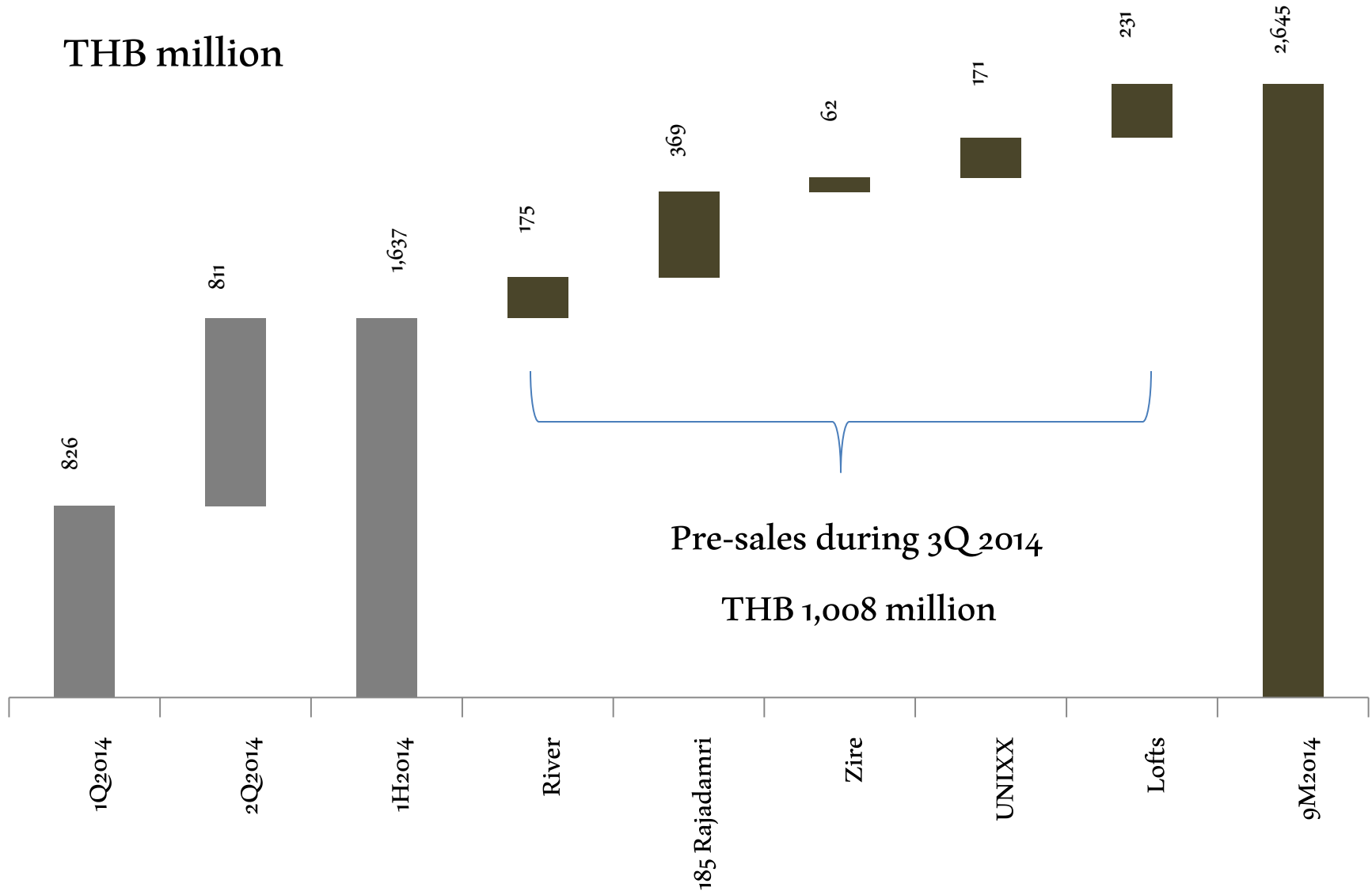
**The Lofts Ekkamai**

- Construction contract awarded
- Expected to complete in 4Q 2016

Note : (1) ● Sale Value / Project value ● Sold Unit / Total Unit (2) Value transferred as % of value sold

(3) Progress as at 29 Oct 2014

THB million

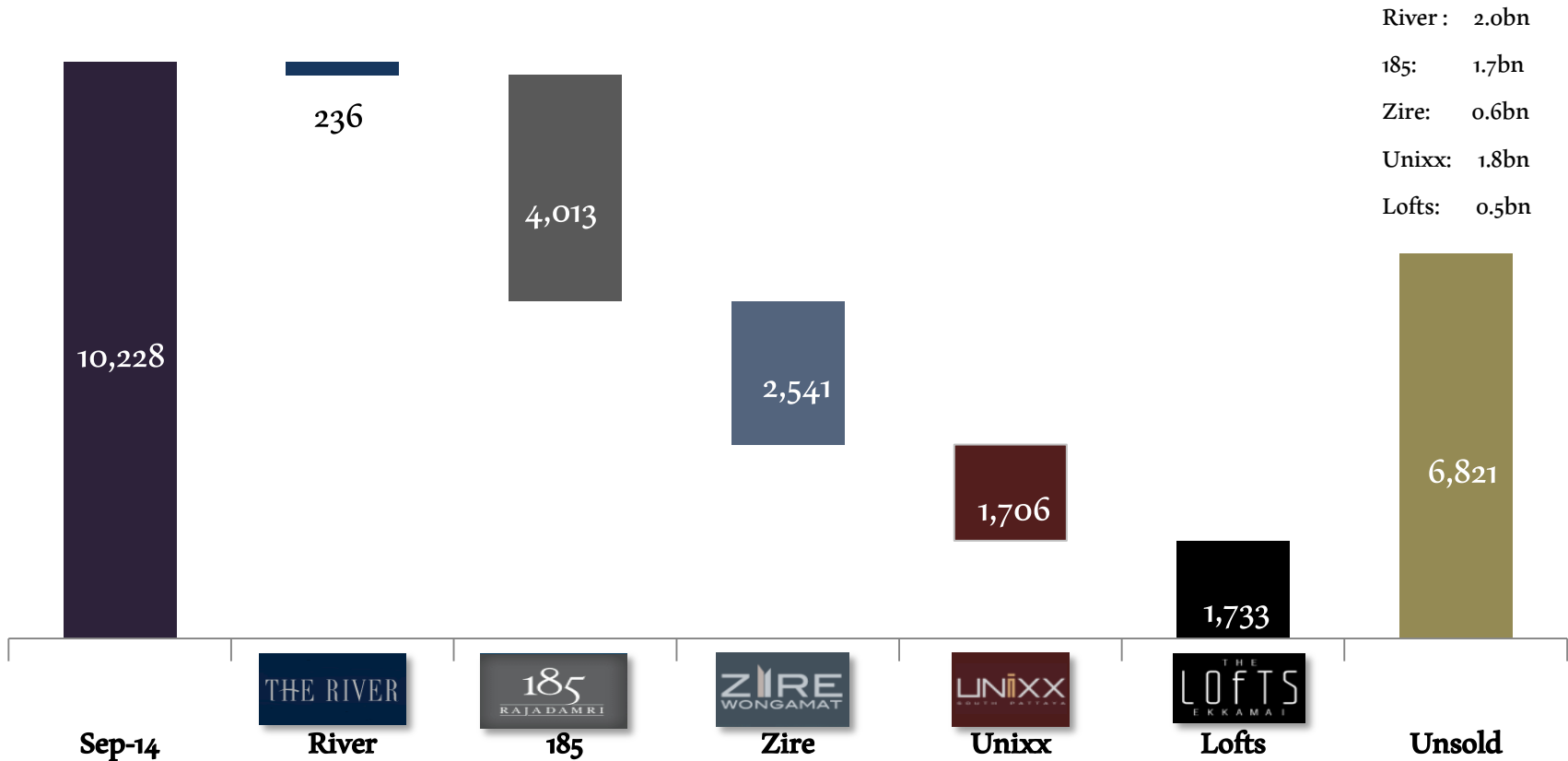


Note: 2Q 2014 pre sales = 811 million (24% Q-o-Q) ; 3Q 2013 pre sales = 674 million (50% Y-o-Y)

# Backlog as of 30 September 2014

THB Mil.

**Secured backlog with deposit of between 25-40%**



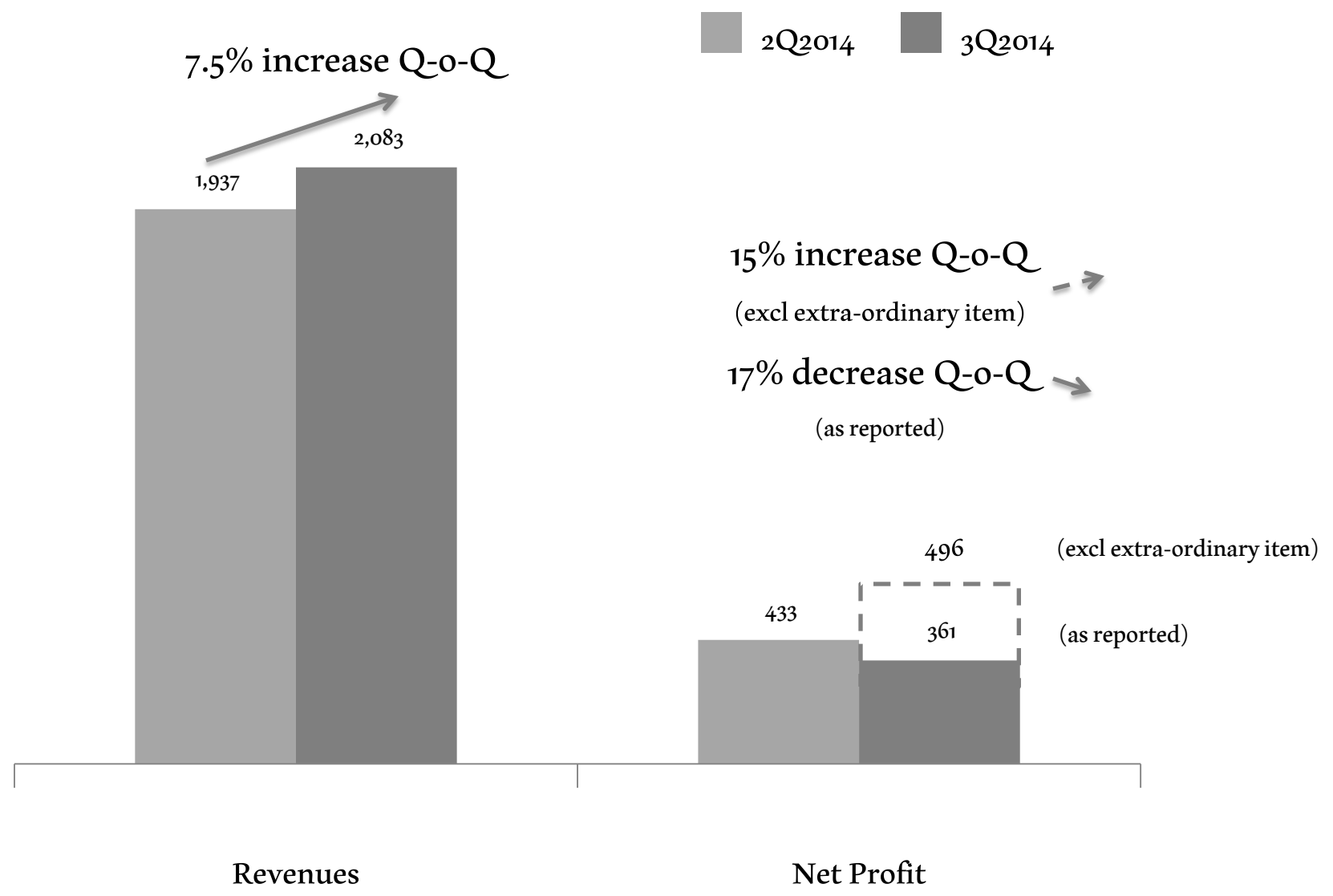
River : 2.0bn  
 185: 1.7bn  
 Zire: 0.6bn  
 Unixx: 1.8bn  
 Lofts: 0.5bn

|                    |                   |             |             |             |
|--------------------|-------------------|-------------|-------------|-------------|
| Recognition period | Current / ongoing | 4Q14 onward | 4Q15 onward | 4Q16 onward |
|--------------------|-------------------|-------------|-------------|-------------|

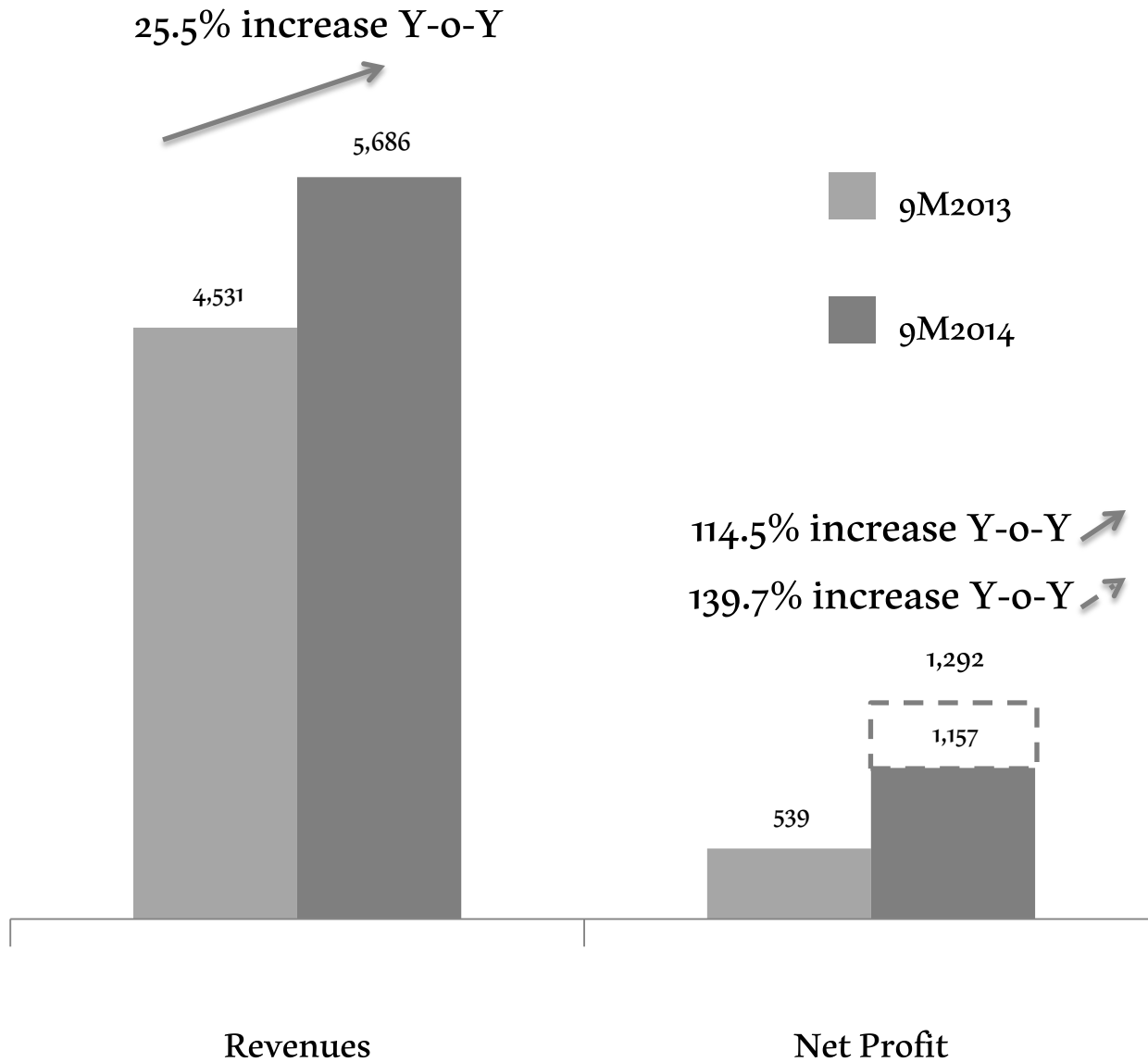
# 3Q2014 Financial Performance



# 3 months revenue and profits

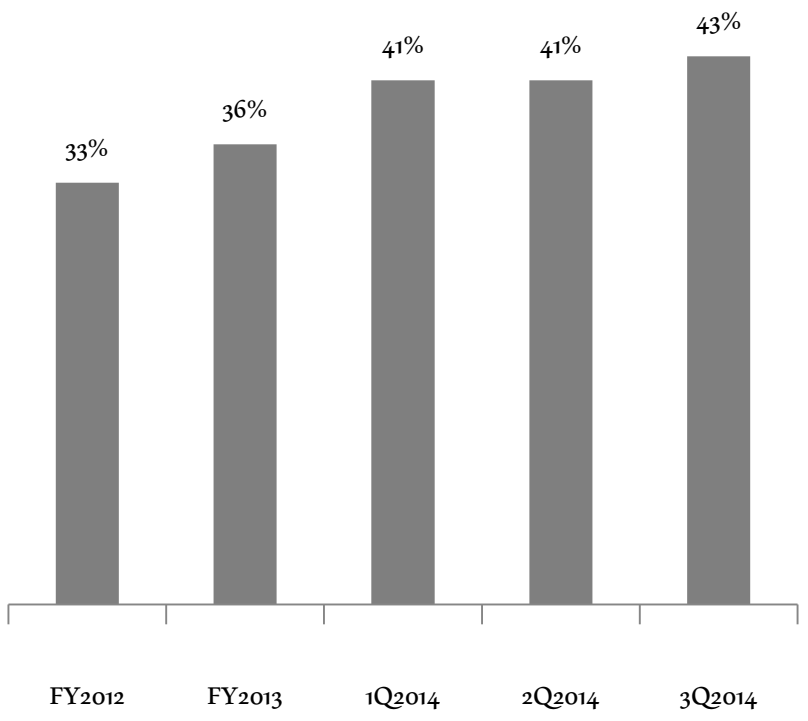


# 9 months revenue and profits

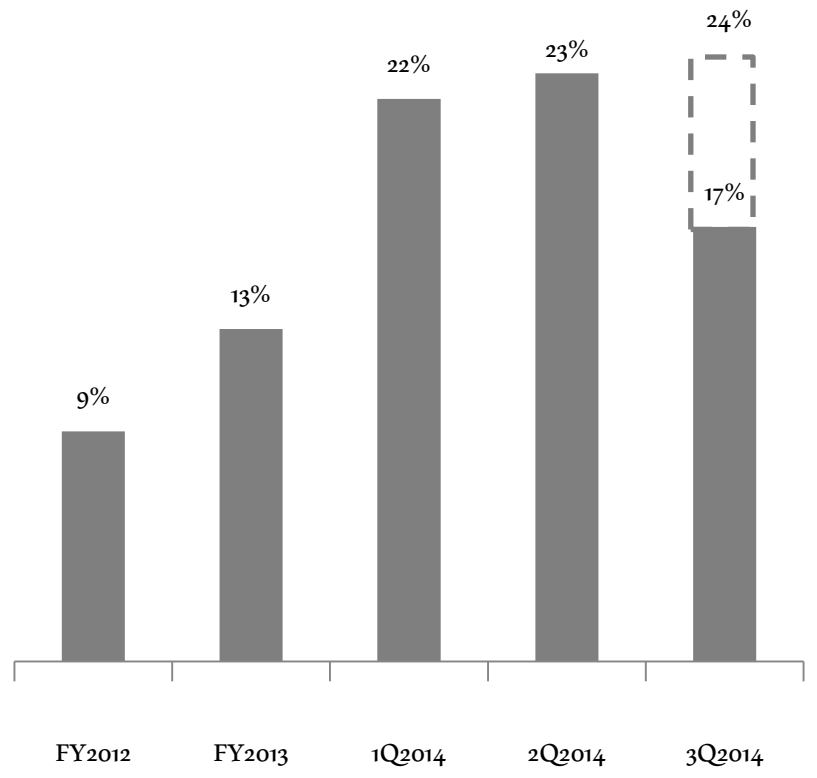


# Gross and Net Margin

Gross Profit Margin



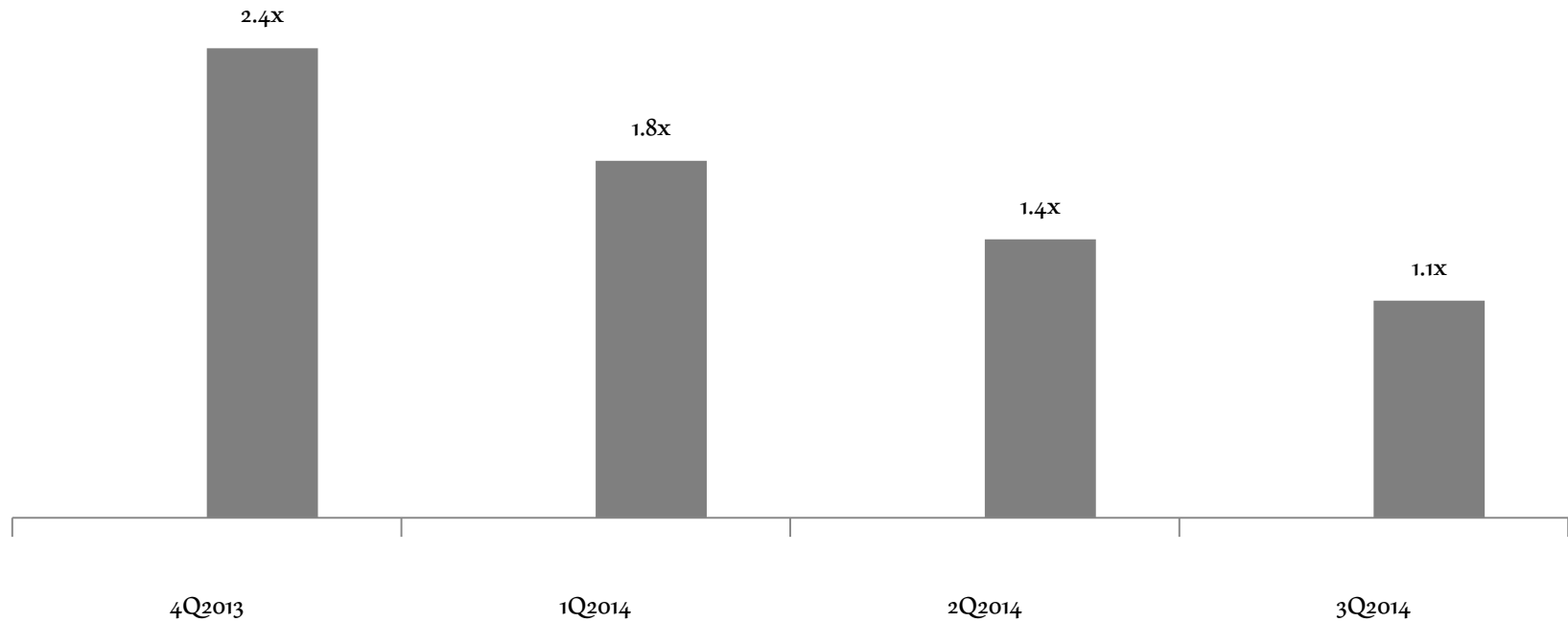
Net Profit Margin



# Stronger Balance Sheet

THB (bn)

|        |     |     |     |     |
|--------|-----|-----|-----|-----|
| Debt   | 5.4 | 4.8 | 4.4 | 3.8 |
| Equity | 2.3 | 2.8 | 3.1 | 3.5 |



**Interest bearing debt to Equity**

# Valuation Against Peers

# Industry Comps

|       | Price | Market Cap. | P/B<br>3Q2014 | TTM<br>P/E | 2014F<br>P/E | 2015F<br>P/E |
|-------|-------|-------------|---------------|------------|--------------|--------------|
| RML   | 2.06  | 7,365.4     | 2.12X         | 5.40X      | 5.02X        | 5.57X        |
| ANAN  | 3.72  | 12,398.8    | 1.98X         | 7.50X      | 12.00X       | 9.30X        |
| AP    | 6.45  | 18,446.5    | 1.21X         | 6.28X      | 8.38X        | 7.96X        |
| LH    | 9.85  | 106,362.3   | 2.71X         | 15.87X     | 15.63X       | 14.92X       |
| LPN   | 23.80 | 35,121.7    | 3.63X         | 19.17X     | 16.08X       | 10.97X       |
| NOBLE | 10.50 | 4,792.9     | 1.10X         | 13.33X     | N/A          | N/A          |
| PACE  | 3.60  | 7,395.4     | 4.15X         | N/A        | N/A          | N/A          |
| SIRI  | 2.00  | 27,252.4    | 1.43X         | 8.47X      | 7.41X        | 8.70X        |
| SPALI | 25.75 | 44,201.2    | 2.80X         | 9.59X      | 10.06X       | 8.91X        |

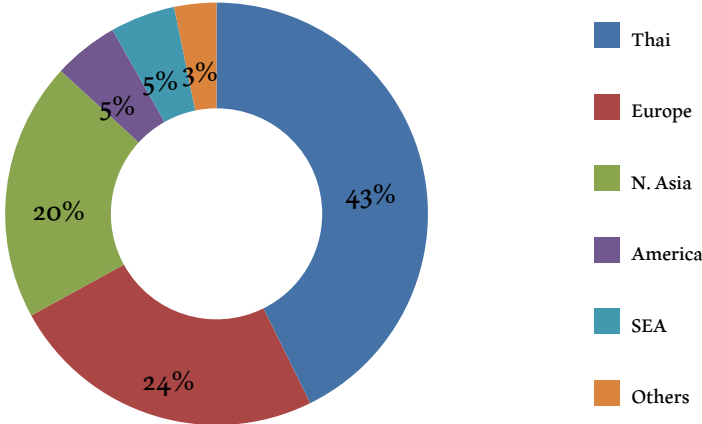
|         |       |        |        |        |
|---------|-------|--------|--------|--------|
| Max     | 4.15X | 19.17X | 16.08X | 14.92X |
| Min     | 1.10X | 5.40X  | 5.02X  | 5.57X  |
| Average | 2.35X | 10.70X | 10.65X | 9.48X  |

Source : SET and SETTRADE

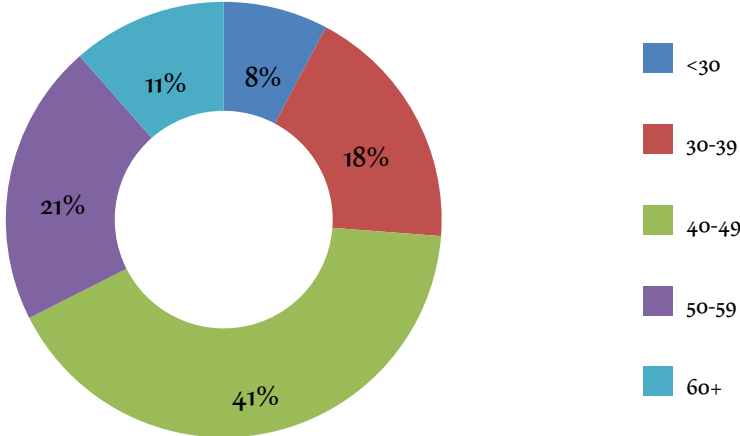
Note : TTM = trailing twelve months ; EPS estimate not available for PACE and NOBLE

# Market Review and Outlook

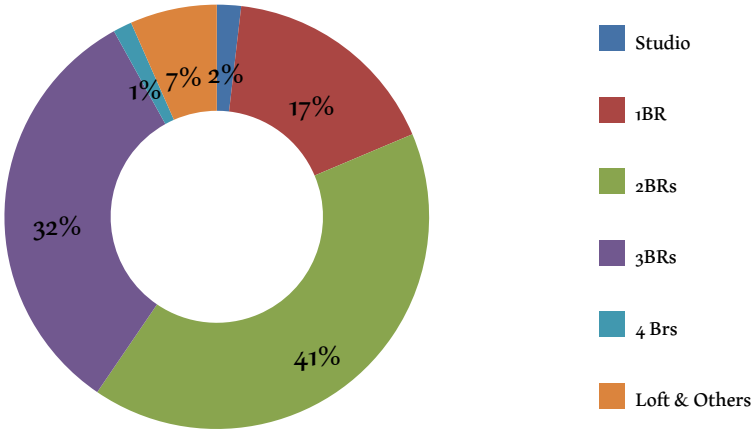
# Customer Demographic, 9M 2014



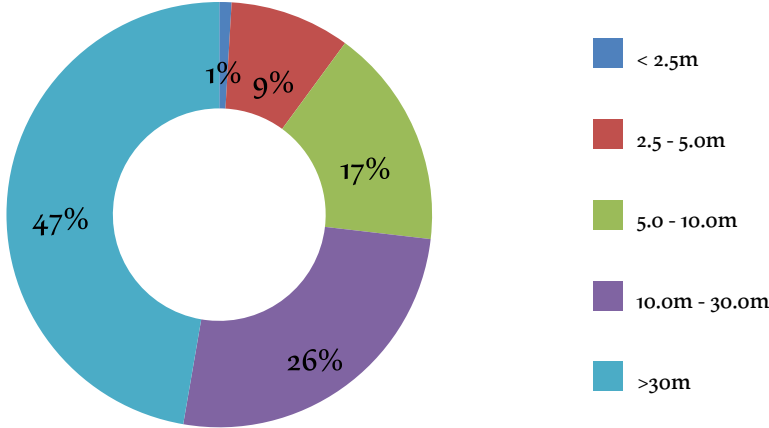
43% Thai followed by 24% European and 20% North Asian



“Mature family” aged between 40-60 years old constitute over 60% sales ; not “BTS gen”



2 and 3 bedrooms as major sale products with over 70% of value sold

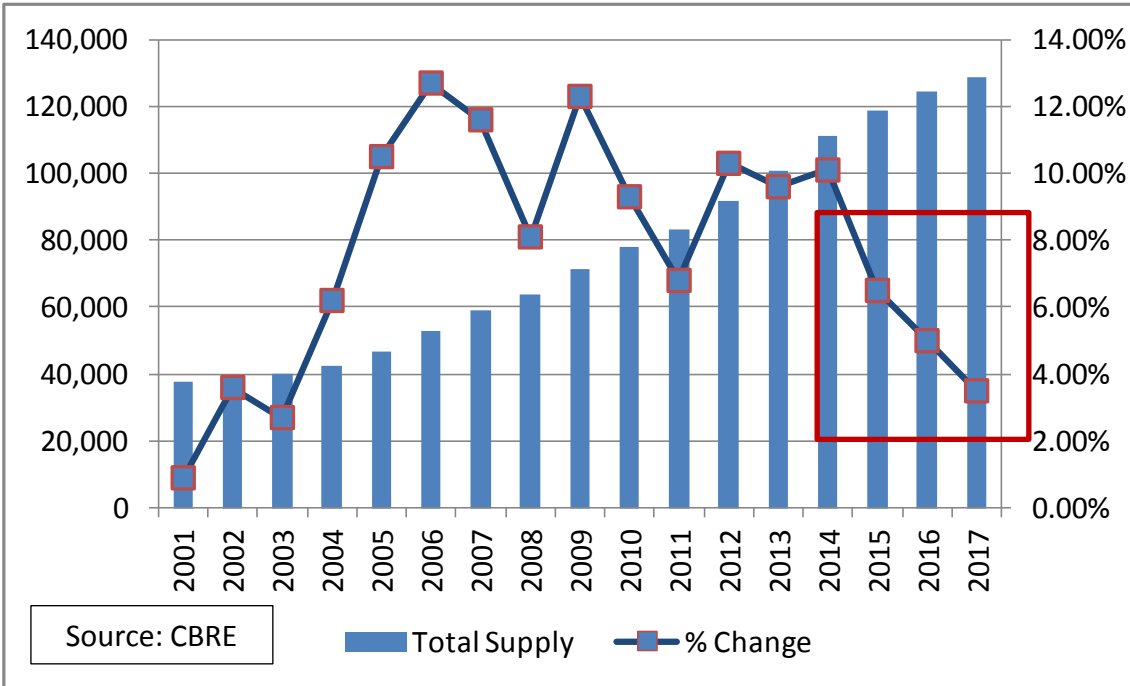


Unit size of over THB 10m constitutes major of our sales at over 70%

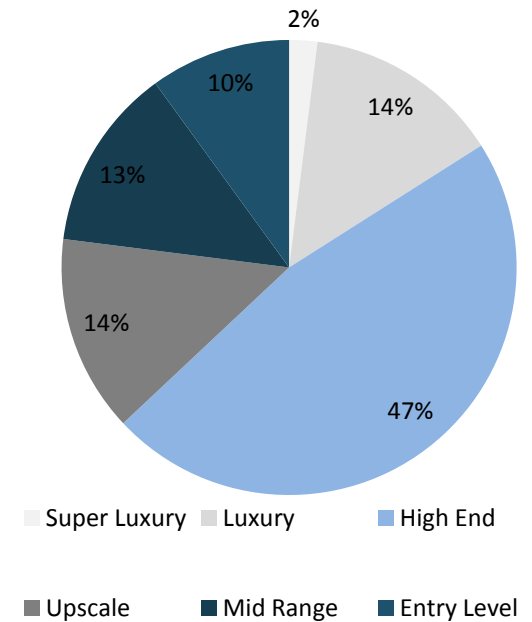


# Future Supply in CBD and Luxury Segment

## Total supply and growth rate (CBD)



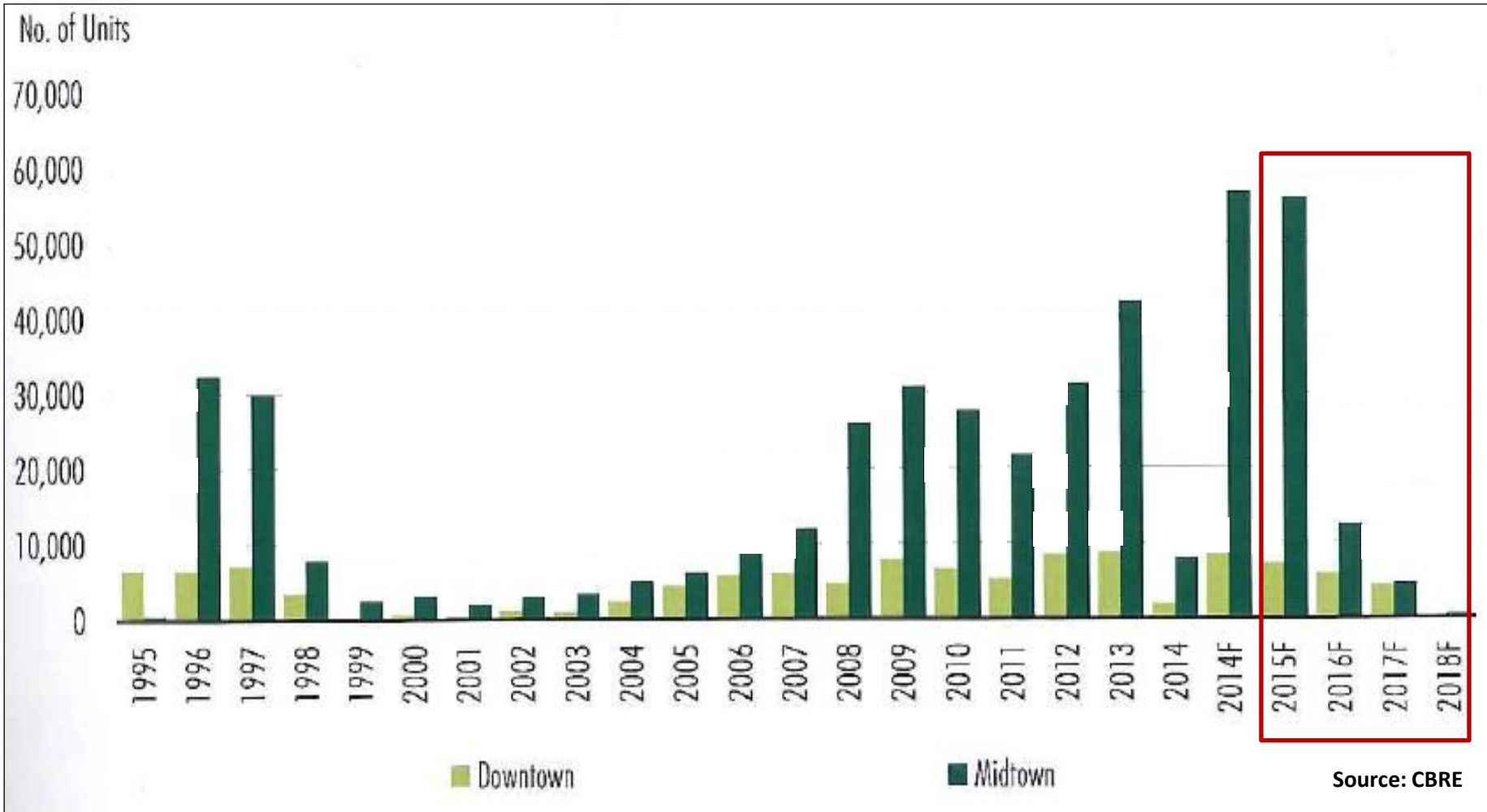
## Supply by grade



- Downtown supply constrained by:
  - Rising land prices
  - Rising construction costs
  - Increasing scarcity of suitable land plots, especially for luxury projects
- Take-up rate for luxury condo is about 77% prior to completion
- In addition, supply of luxury and super luxury grade constitutes less than 20% of total supply in downtown

# Non-CBD supply greatly exceeds CBD supply

## New completion of units



- 4Q 2014 transfer to decline Q-o-Q due to seasonal factor (i.e. less transfer in fourth Quarter) ; 4Q 2013 revenues about THB 1,200 million
- Expect margin to normalize in 4Q 2014 ; high margin as 185 Rajadamri continues to be major revenue contributor

- Supply and demand continues to be favorable
  - Luxury CBD supply expected to be limited
  - Demand from AEC and “river lifestyle” to boost pre-sales for existing inventory of the River and 185 Rajadamri  
(approximately THB 3,800 million as of 30 September 14)
- Steady transfer for the River, 185 Rajadamri and Zire Wongamat
- Land to be secured during 4Q 2014 for new landed residential project
  - The new project to be launched will be the first of our “Limited Edition Series”

# Upcoming projects

|                | Indication                                 |
|----------------|--|
| Project Launch | End of 2014 / Beginning of 2015            |
| Units          | 9 units                                    |
| Project Value  | Roughly 600 million / avg unit price = 65m |
| Location       | Soi Yenakart 2                             |
| Avg Plot Size  | >70 Sq Wah                                 |



## Concept (indicative)

Superluxury semi-detached homes in the city center

An alternative to high-rise condominium living

Exclusive, luxury community living in the city center, easily accessible to downtown places of work and entertainment

Architecture house – Inspired for urban lifestyle/living

# Q&A

For more information, please contact Investor Relations at [IR@raimonland.com](mailto:IR@raimonland.com) or 02-651-9601 ext. 233