



Analyst Meeting

4Q2014 Results

11 March 2015
RML Headquarter





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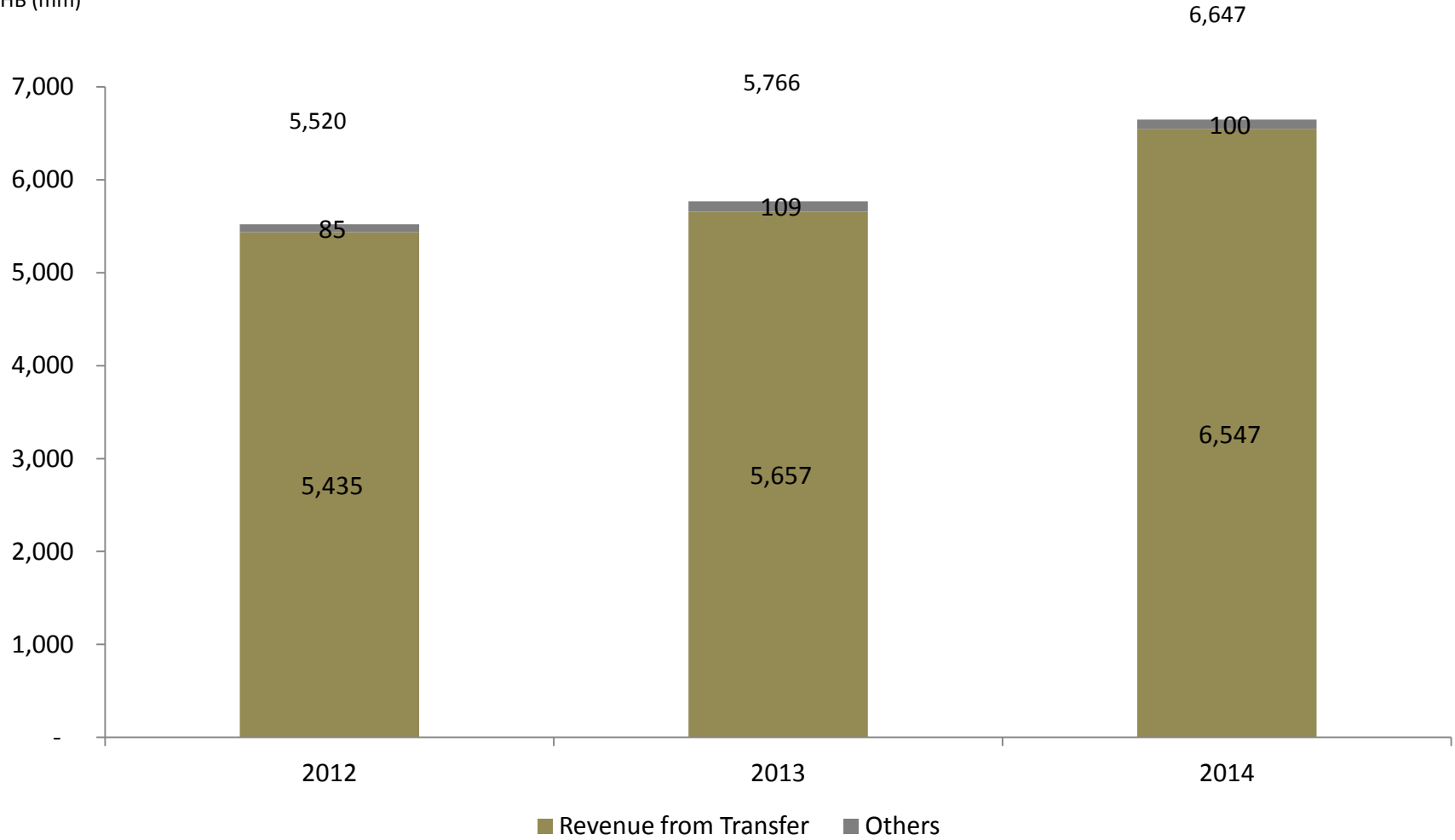
Financial Highlights



Financial Highlights

Total Revenue, FY2014

THB (mm)



Revenue growth:

349%

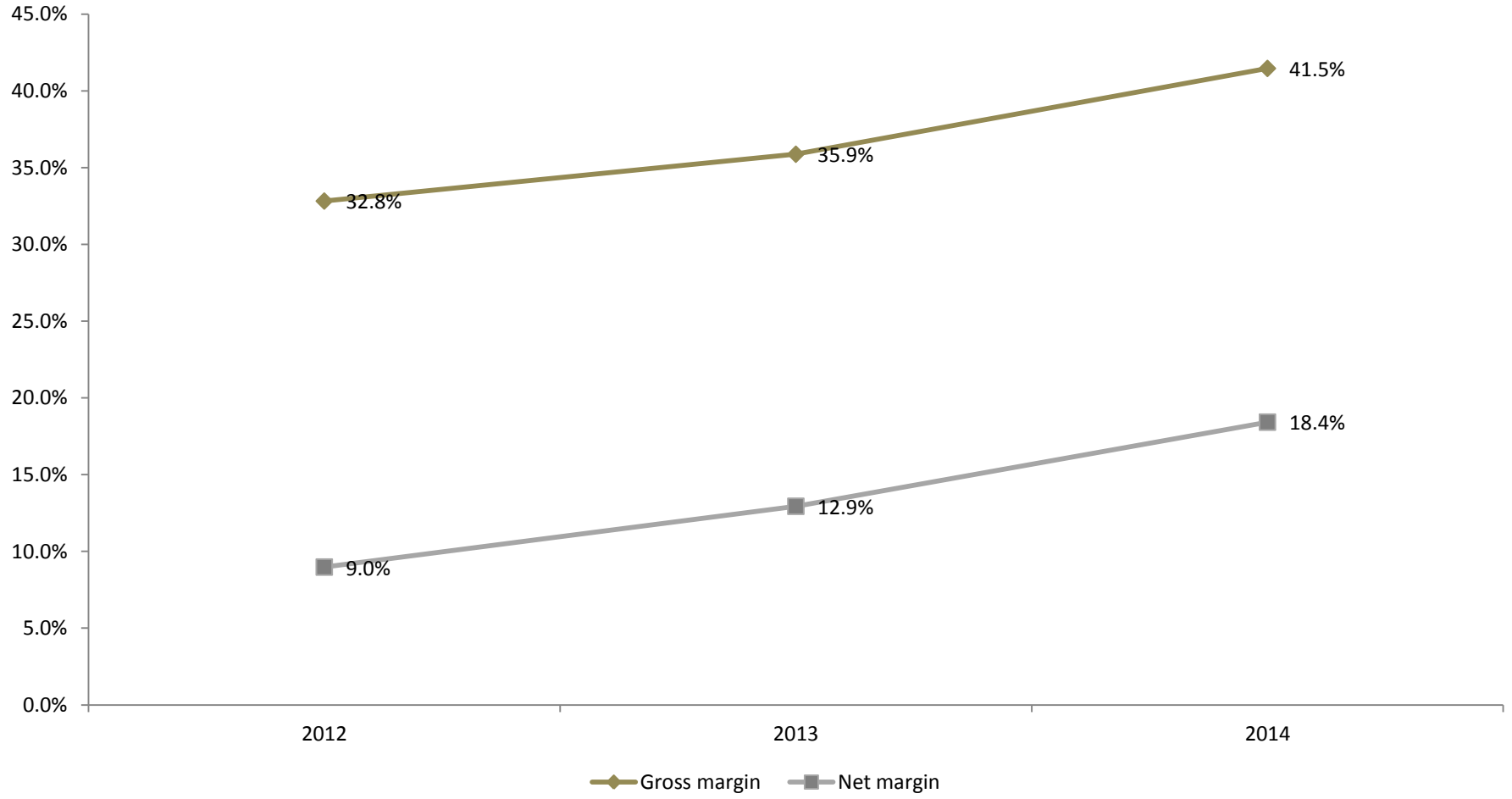
4%

15%



Financial Highlights

Profit margin, FY2014

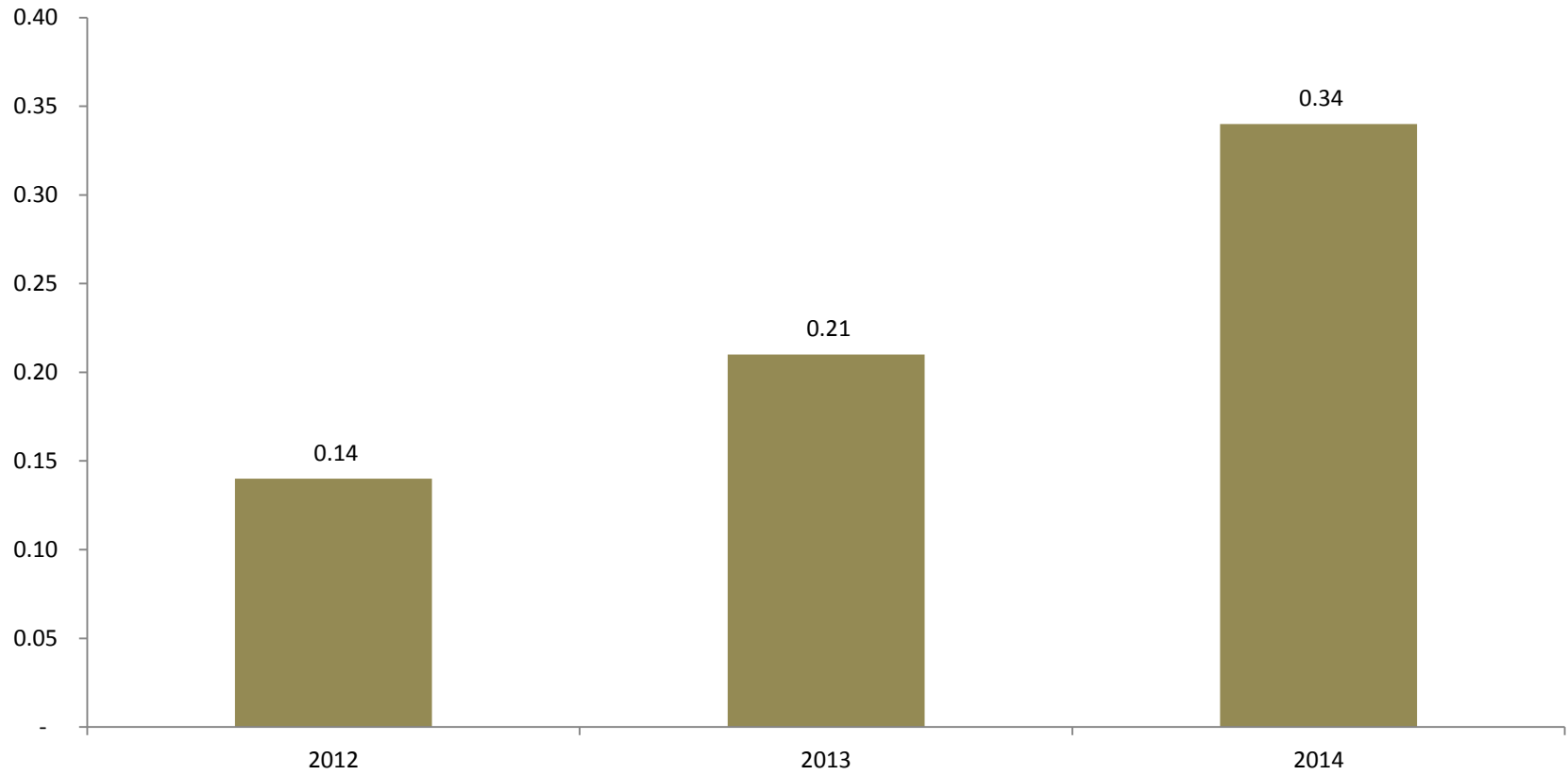




Financial Highlights

EPS, FY2014

THB per share



Implied EPS
Growth

N/A

50%

61%



Financial Highlights

Balance Sheet, FY2014

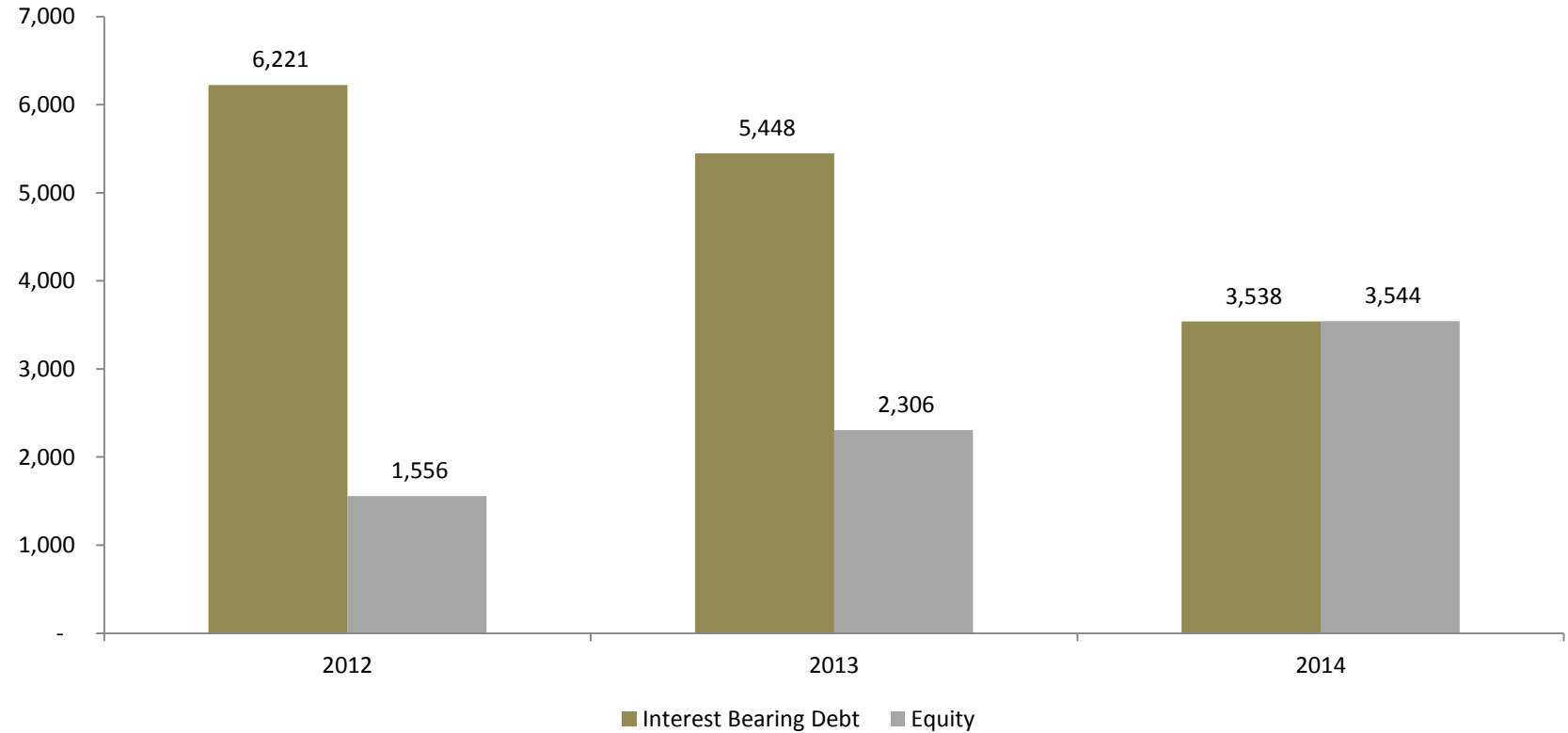
Interest Bearing
Debt / Equity

4.0x

2.4x

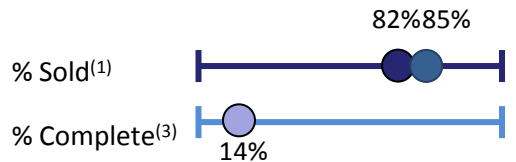
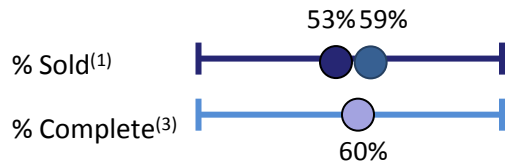
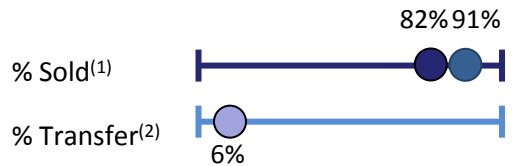
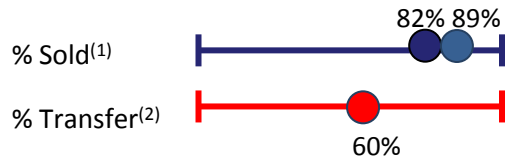
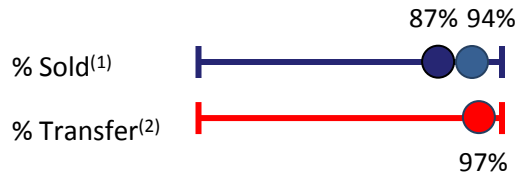
1.0x

THB (mm)





Operational Highlights



Uncompleted Projects



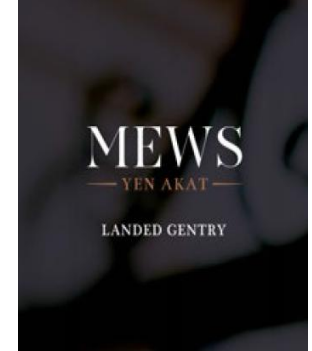
UNIXX

- Target completion in 4Q 2015
- Transfer to commence in 4Q2015
- China roadshow in 4Q 2014 generated strong pre-sales – sales value as % of project value increased from 49% to 53%



The Lofts Ekkamai

- Target completion in 4Q2016
- Transfer to commence in 4Q2016
- Continued strong sales from both local and international clients – sales value as % of project value increased from 79% to 82%



Mews Yen Akat

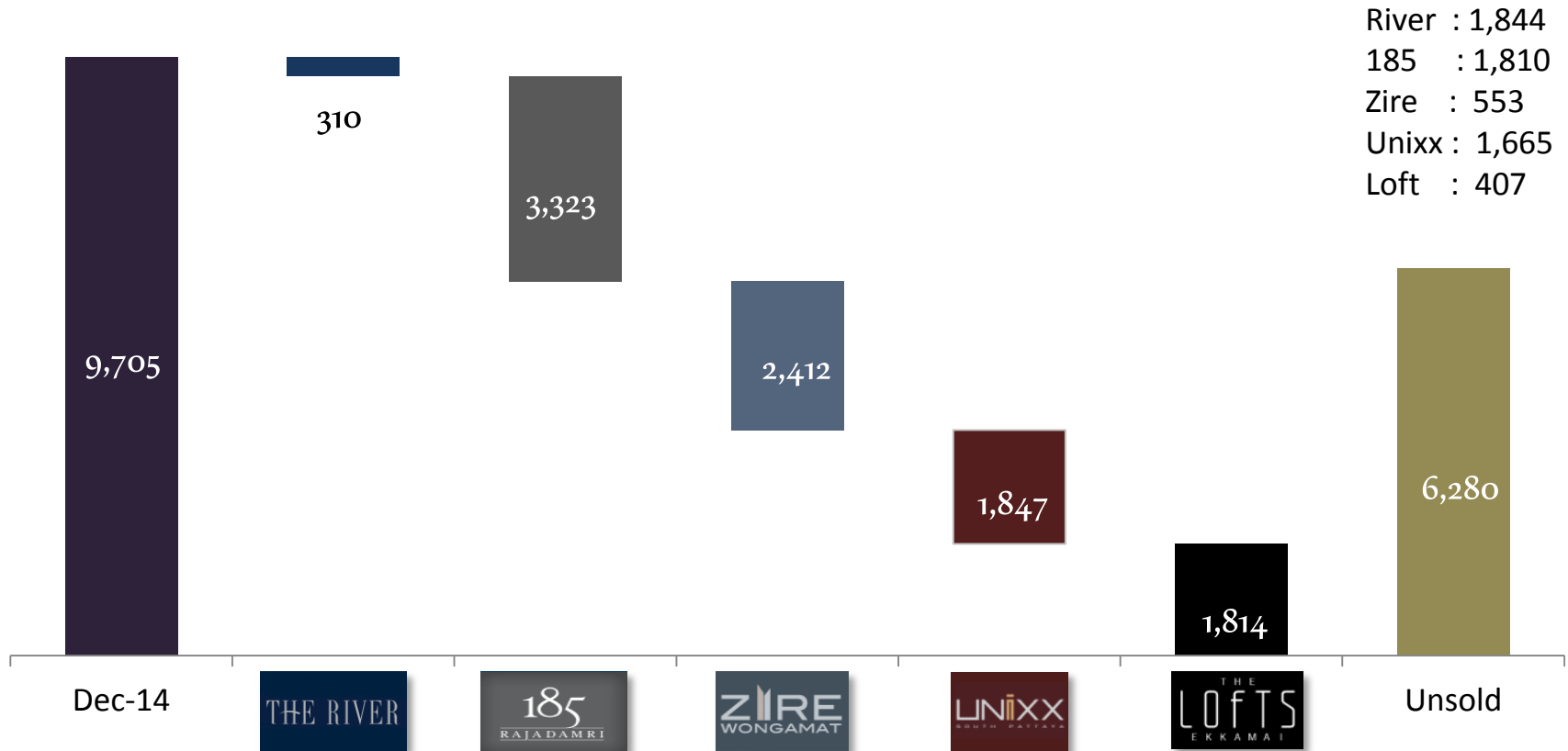
- Official launched targeted 2Q2015
- Project to be completed during 2016
- Strong pre-registration with 180+ registered interests for 9 units (i.e. 20 times)



Operational Highlights

Backlog as of 31 December 2014

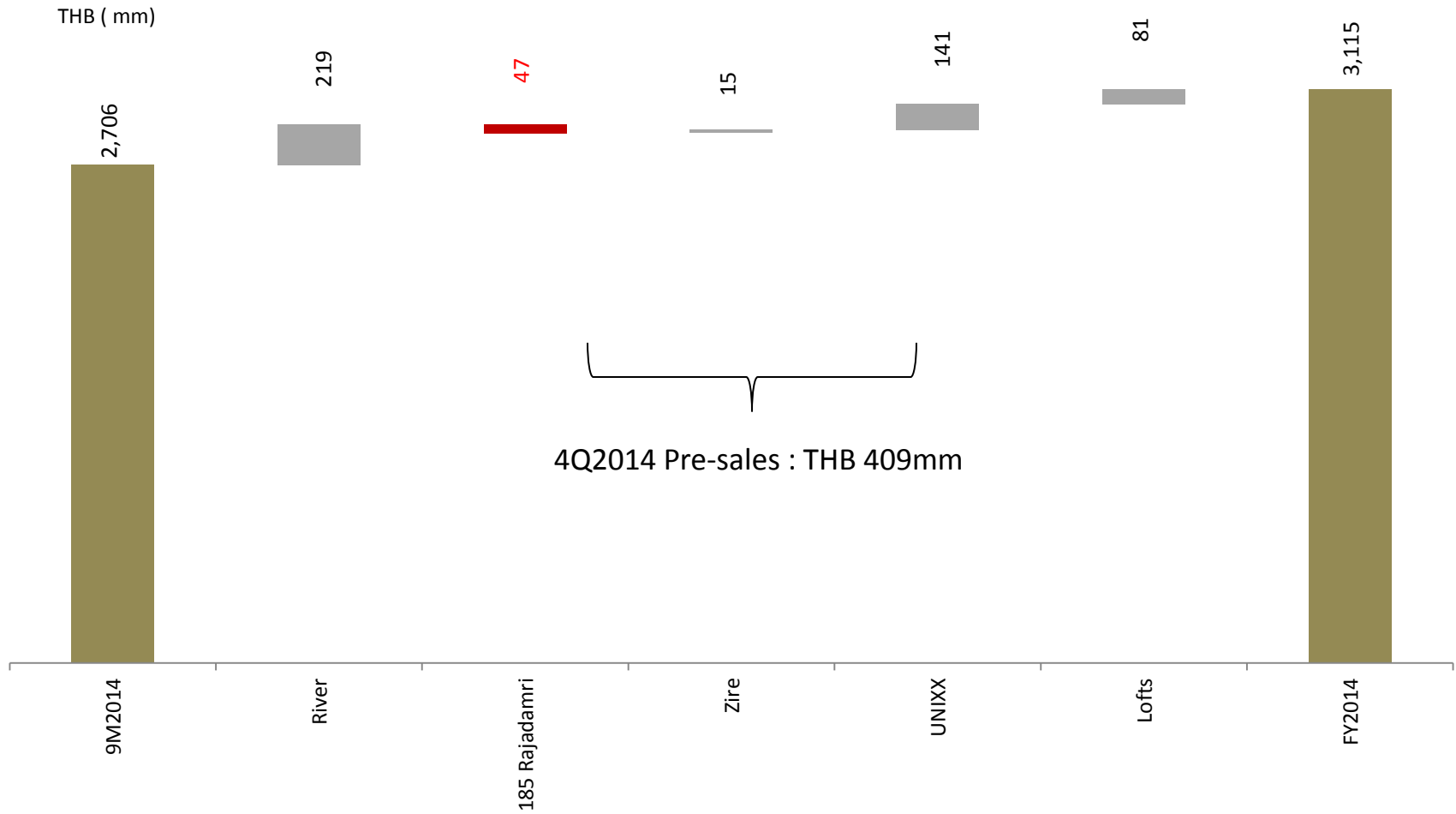
THB Mil.





Operational Highlights

Pre-sales, FY2014



* Note : 3 Units returned for 185 Rajadamri during 4Q2014



2015 Outlook



2015 Outlook

Overview

Macro Factors

- Household debt & credit tightening by financial institution
- Russian Rubles

Operation

- 185 Rajadamri and Zire will be key revenue driver
- Revenue guidance of approximately THB 6,000 for FY2015
- Potential margin dilution due to change in revenue mix (FY2014 gross margin of 41.5% vs. 30-40% for FY2015)
- SG&A management to offset potential gross margin dilution

Development

- Mews Yen Akat to officially launch by 2Q2015
- High rise project to launch within FY2015 to fill in earnings gap
- Strategy to launch low-rise project (Limited Edition) for a quick cash conversion cycle



2015 Outlook

Macroeconomic Factors

Household Debt

- We expect limited effect from rising household debt as our customer base is not reliant on mortgage (i.e foreigner and cash-rich Thai)
- Transfer continues to be steady

Russian Rubles

- Expected limited risks from Russian market due to limited exposure + high amount of cash collected
- Zire : 18% of project sold to Russians. However, we have collected cash approximately 63% of sold value
- Unixx : only 10% of project sold to Russians. 22% of sold value collected as cash



Q&A