



**LAND & HOUSES**



**2014  
BUSINESS PLAN**

*Analyst Meeting  
Jan. 23, 2014*



# Summary of major achievement in year 2013

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## 1. Performance

- Booking = 30.2 Bn. : +20% y.o.y
- Revenue recognition = 2x.x Bn : + x% y.o.y
- Rental income = 2.2 Bn. : +20% y.o.y (+5% over budget)

## 2. Acquired one more rental property project at USD 104 Mn. in Sep'13 via Land and Houses U.S.A Inc.

## 3. Launching of 24 projects with total project value of 38.7 Bn. (+51% VS. 2012)

(SH:TH:CD = 40%:9%:51%)

## 4. Secure 6.1 Bn. of raw land for Housing Development

## 5. Secure a new piece of leasehold land in Thonglor (Sukhumvit) for Service Apartment



# Executive Summary for 2014 Business Plan

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## 1. Revenue growth target

- Booking (Presales) = 32.0 Bn. : +6% y.o.y
- Revenue recognition = 25.0 Bn : +x% y.o.y
- Rental income = 2.5 Bn. : +14% y.o.y
- Share of profit from associated co.= 2.3 Bn. : +13% y.o.y

## 2. Try to maintain the level of Gross Profit Margin to be same as last year

## 3. Continue explore and secure new raw land

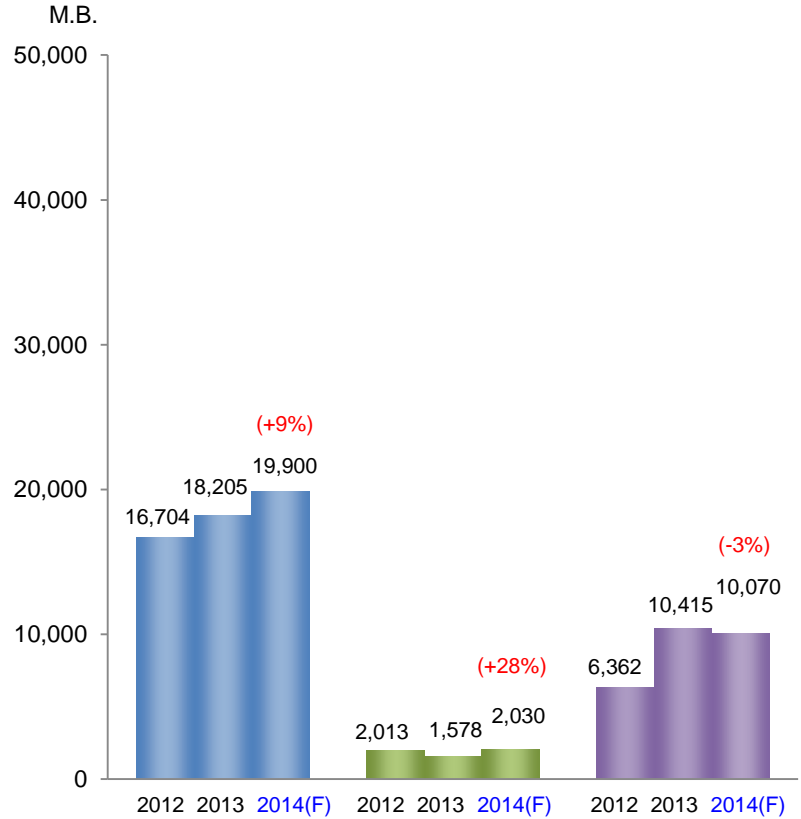
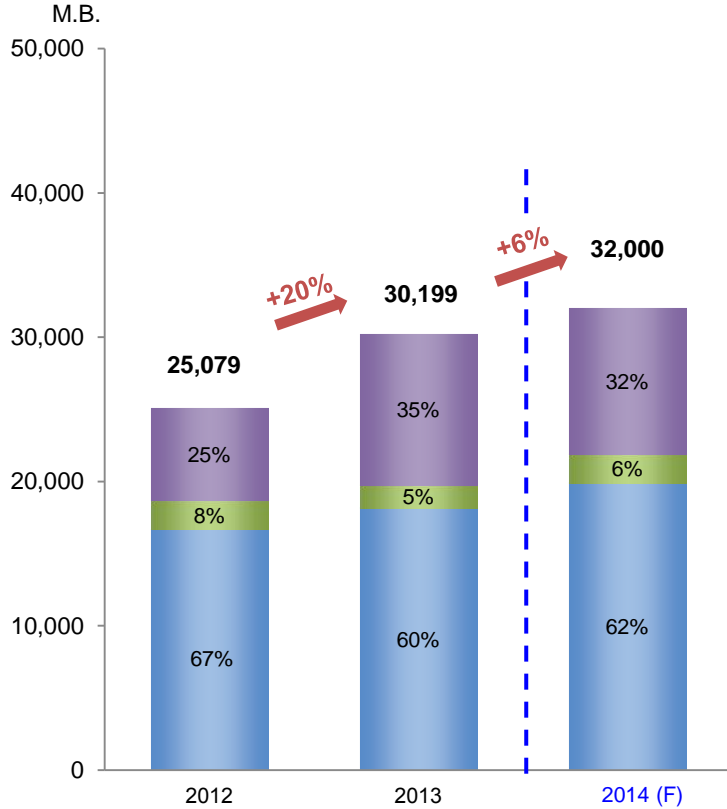
- Housing Development Business : 7 Bn. provided for land acquisition
- Rental Business : explore and acquire land for development of new shopping mall and/or Service apartment/Hotel (~2 Bn.)

## 4. Try to control Net Debts to Equity Ratio of < 100%

## 5. Maintain Payout Ratio at least 70%



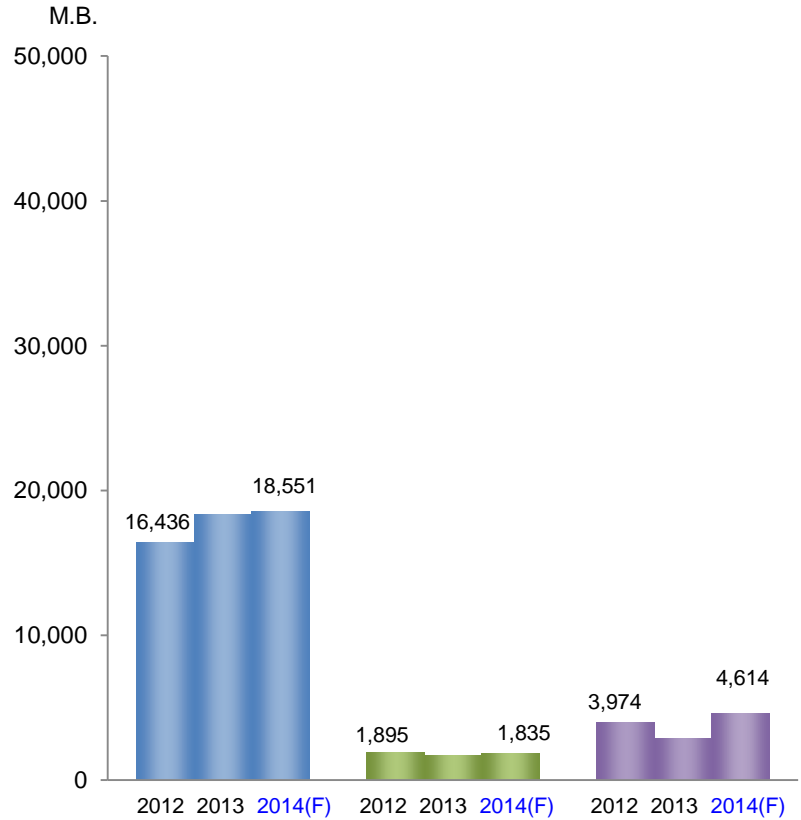
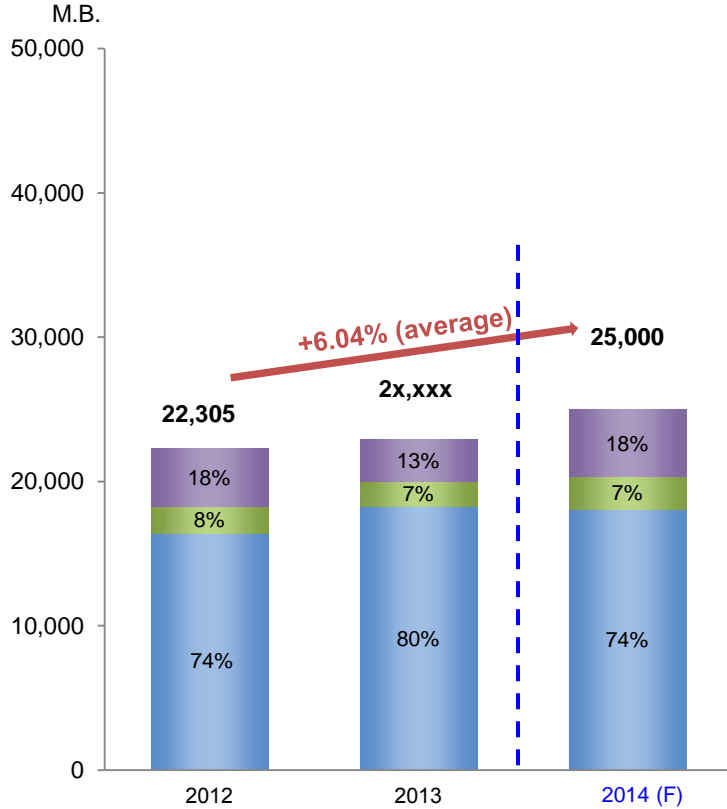
# Booking (Presales) 2012-2013 & 2014's Target



■ SH+Land ■ TH ■ Condo



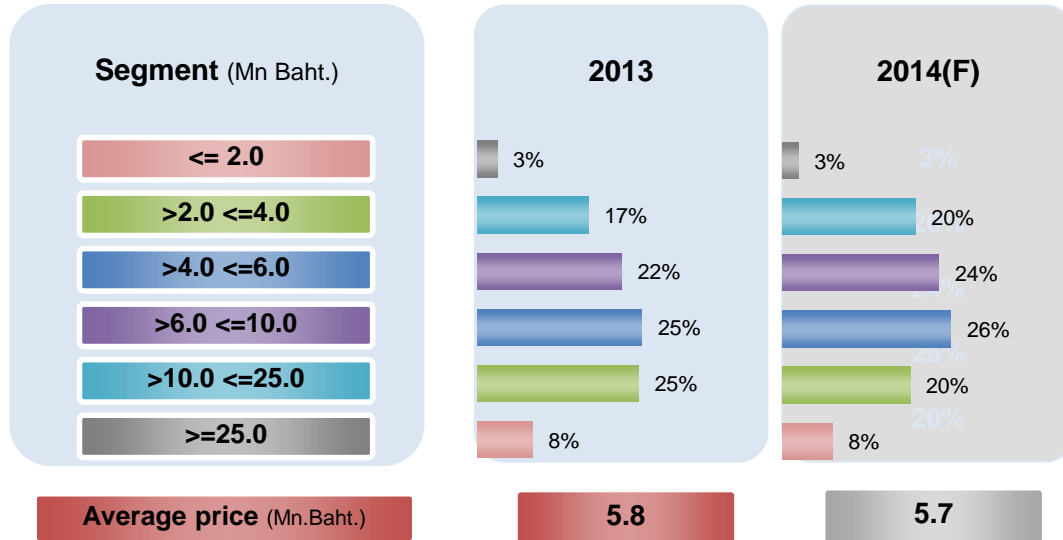
# Transfer (Revenue Recognition) 2012-2013 & 2014's Target



■ SH+Land ■ TH ■ Condo



# Booking by Segmentation





# Brand & Product Segment (Dec'13)

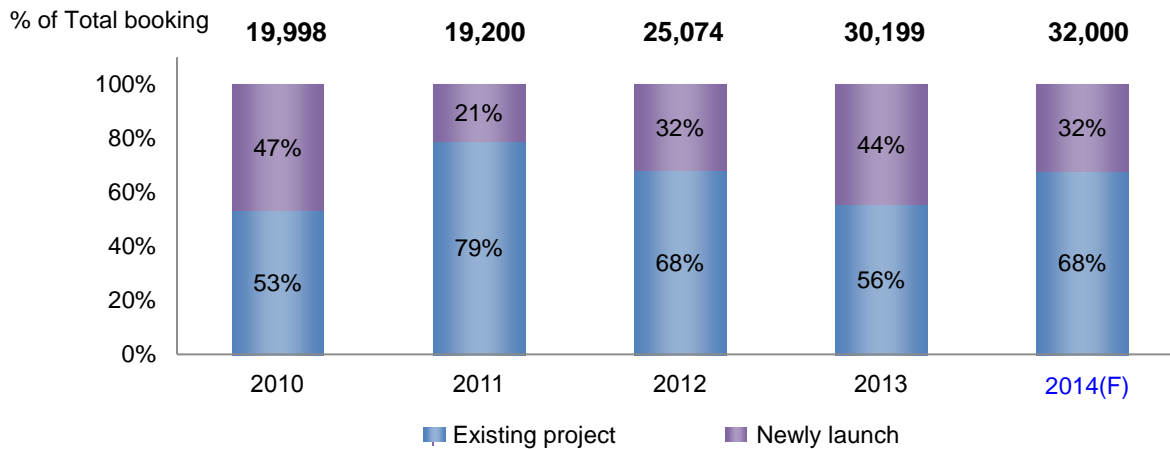
PRICE RANGE	SINGLE HOUSE (10 brands)		TOWNHOUSE (4 brands)	CONDO (6 brands)	No. of project	
>25 M.B.	LADAWAN (2)				2	
10 – 25 M.B.	Nantawan (4)			THE BANGKOK (1)	5	
6- 10 M.B.	Mantana (8)	Seewalee (7)	The TERRACE (1)	THE ROOM (4)	24	
	88 (3)			Wan Vayla (1)		
4 - 6 M.B.	Chaiyapruk (4)	Chollada (2)	Baan mai (1)	THE ROOM (-)	13	
	Pruklada (6)	Parichart (-)				
2 - 4 M.B.	iniZio (6)			THE KEY (2)	13	
<2 M.B.			Villaggi (2)	judy (3)	Eose (1)	6
No. of project	42		7	14	63	

Remark : Excluding L&H Park 1 project.



# Booking from Existing projects vs. from Newly launch projects

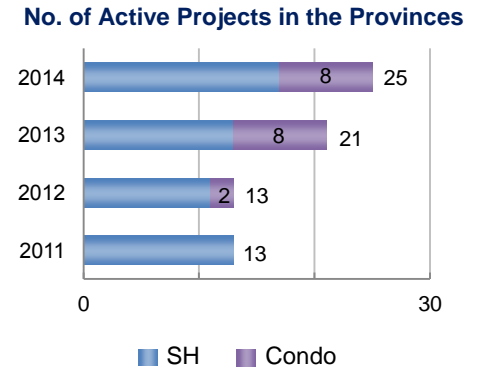
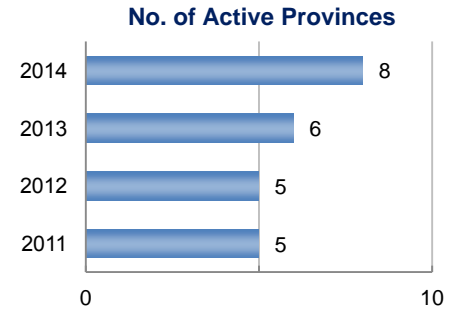
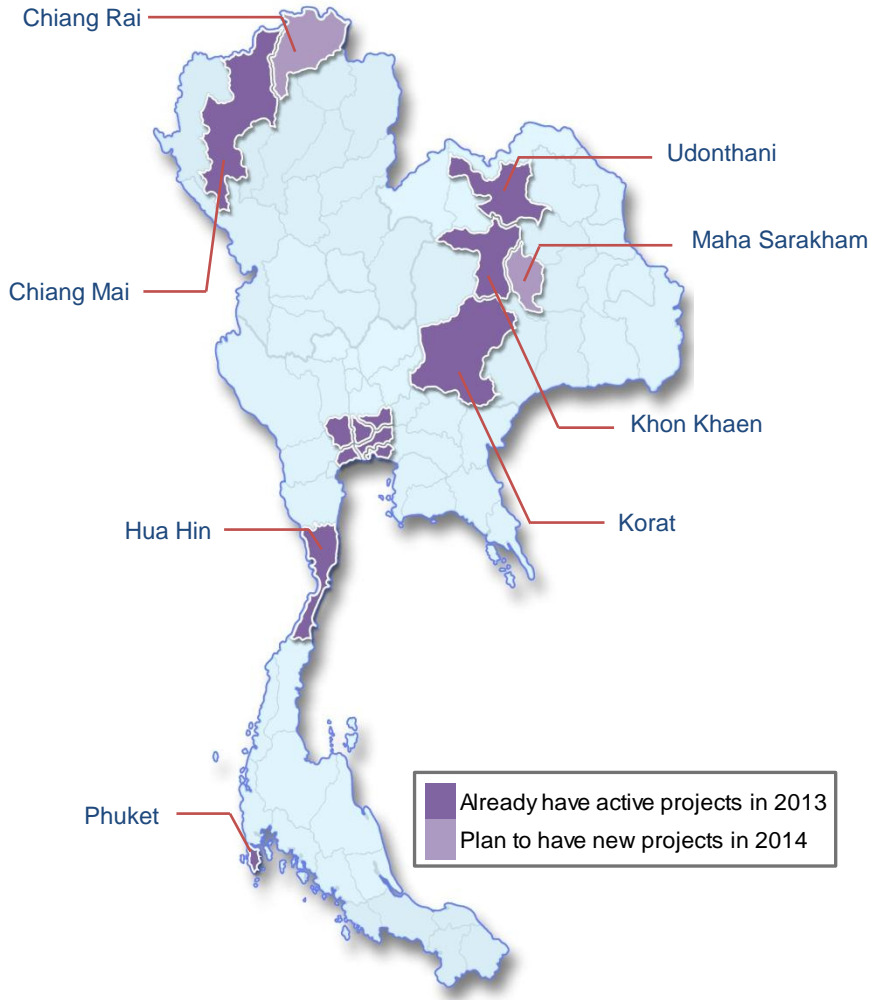
## % of Booking







# Expansion in Provincial Markets

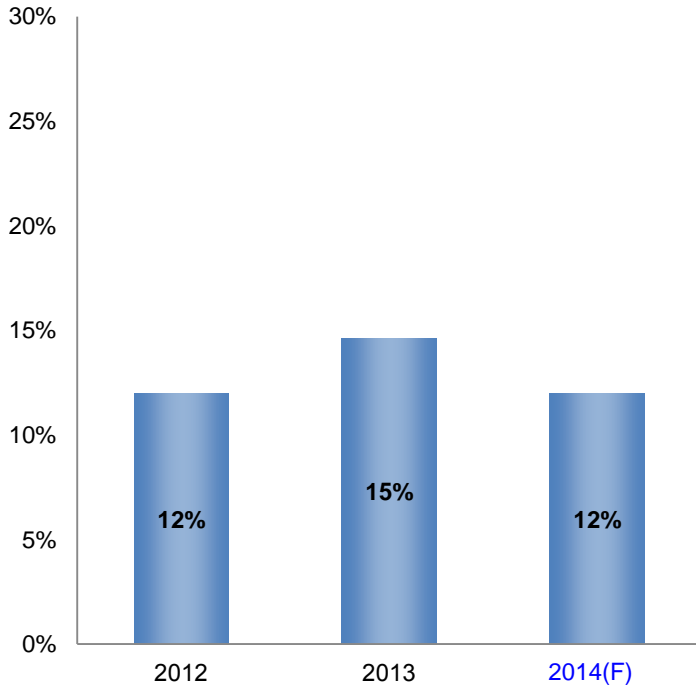




# Contribution from provincial market 2010-2014

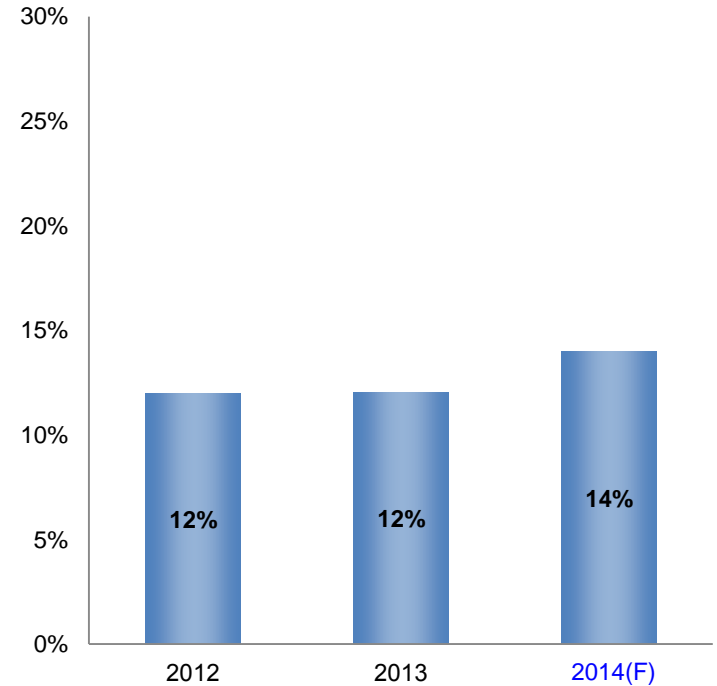
## % of Booking

% of Total booking



## % of Transfer

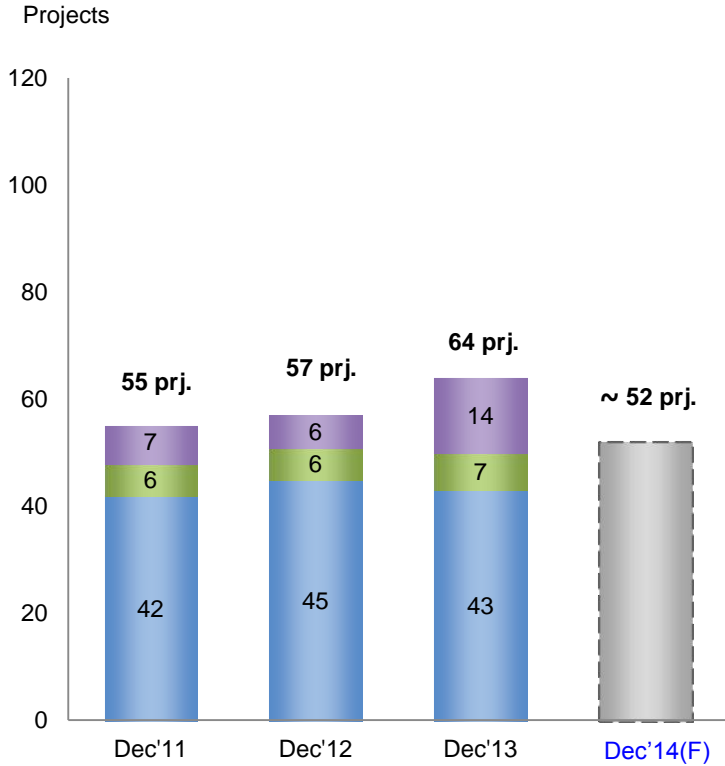
% of Total sales



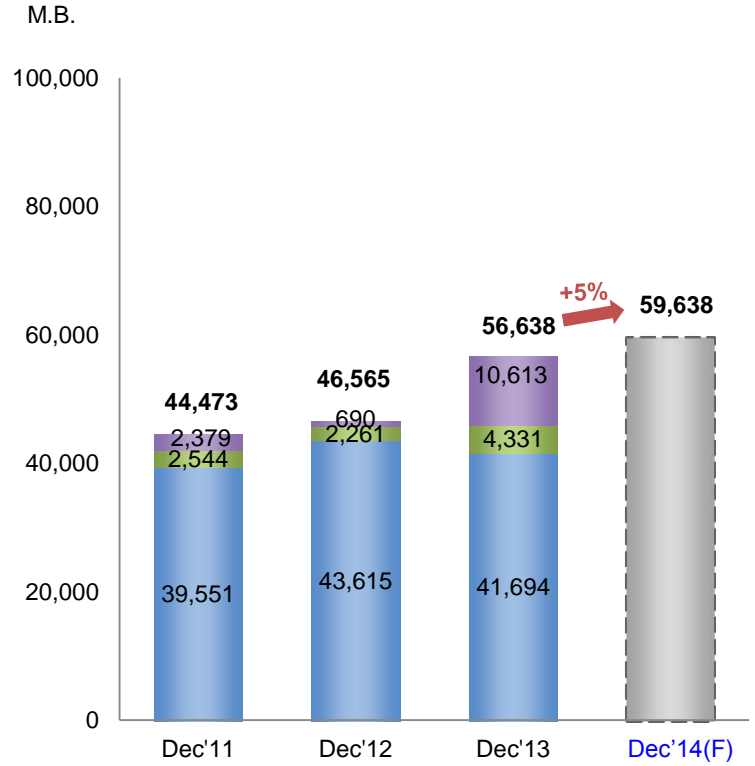


# Growing existing projects

### No. of existing projects



### Value (Million Baht)



SH+Land    TH    Condo



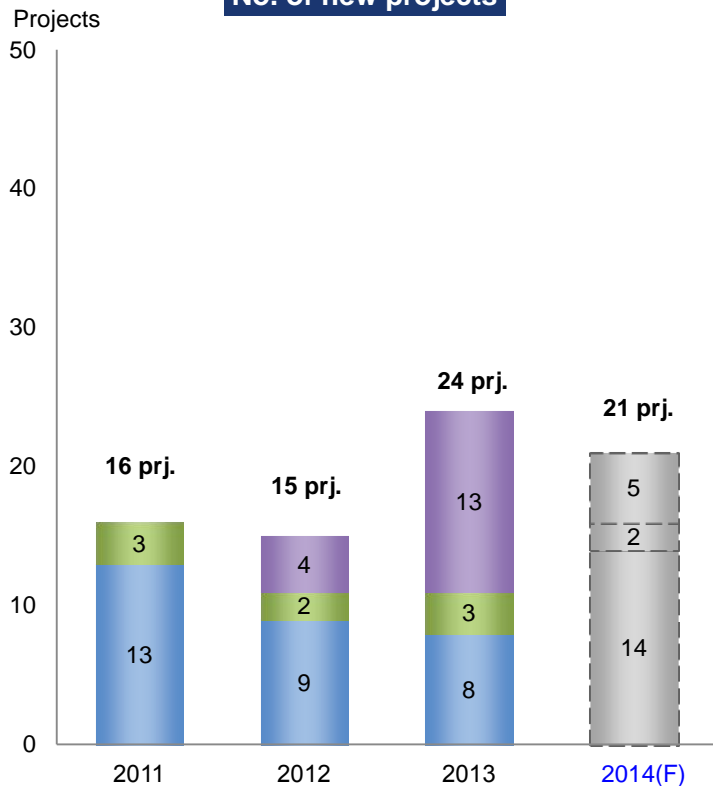
# Existing Project as of Dec. 2013

TYPE	BRAND	NO. OF PROJECT	SIZE (Rai)	UNIT	% AVAILABLE FOR SALES	UNIT PRICE	REMAINING PRJ. VALUE
SH	1. Inizio	6	426.9	2,102	26%	3.3	1,770
	2 .Pruklada	6	570.9	2,544	53%	4.0	5,305
	3. Chaiyapruk	4	323.9	1,337	17%	4.4	1,022
	4. Chollada	2	436.6	1,504	4%	5.0	279
	5. Mantana	8	902.9	3,214	38%	6.7	8,108
	6. Seewalee	7	623.3	2,191	55%	5.3	6,363
	7. Nantawan	4	378.2	755	53%	18.0	7,260
	8. Ladawan	2	257.4	280	74%	45.5	9,426
	9. 88 Land&Houses	4	317.7	924	27%	8.6	2,162
TH	10. Indy	3	55.4	660	43%	2.1	588
	11. Villaggio	2	234.9	1532	89%	2.7	3,710
	12. Baan Mai	1	20.3	207	2%	3.6	18
	13. Terrace	1	29.9	299	1%	5.0	15
Condo	14. Ease	1	5.0	480	53%	1.6	416
	15. North	5	13.1	345	27%	2.3	216
	16. The Key	2	5.1	595	24%	2.2	316
	17. The Room	4	9.6	1093	45%	7.2	3,560
	18. Wan Vayla	1	20.2	294	52%	9.2	1,395
	19. The Bangkok	1	4.9	468	63%	16.0	4,710
	<b>TOTAL</b>	<b>64</b>	<b>4,636.1</b>	<b>20,824</b>	<b>36%</b>	<b>7.5</b>	<b>56,638</b>

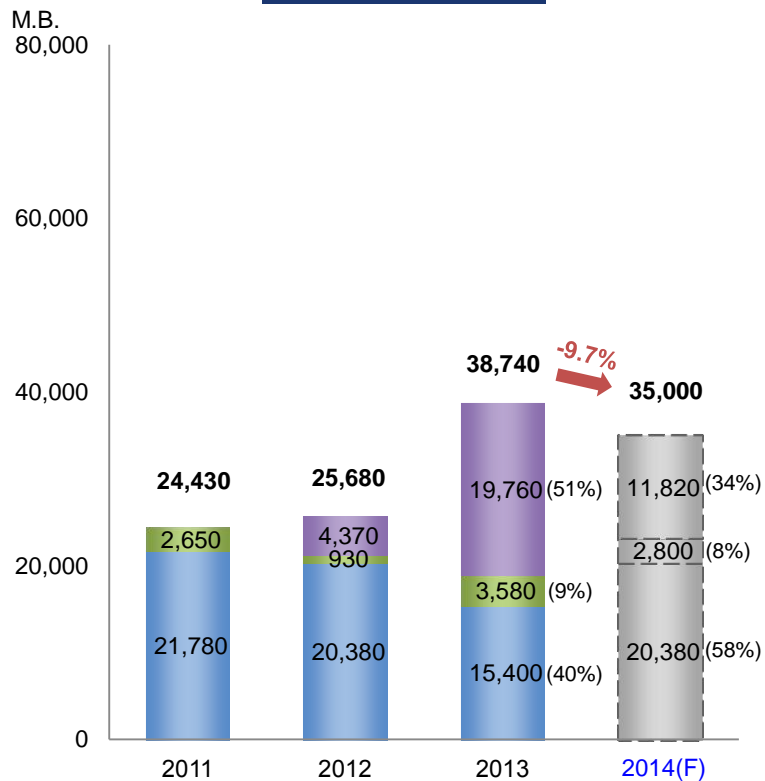


# Growing new projects launched

### No. of new projects



### Value (Million Baht)



■ SH+Land   ■ TH   ■ Condo



# New projects planned to launch 2014

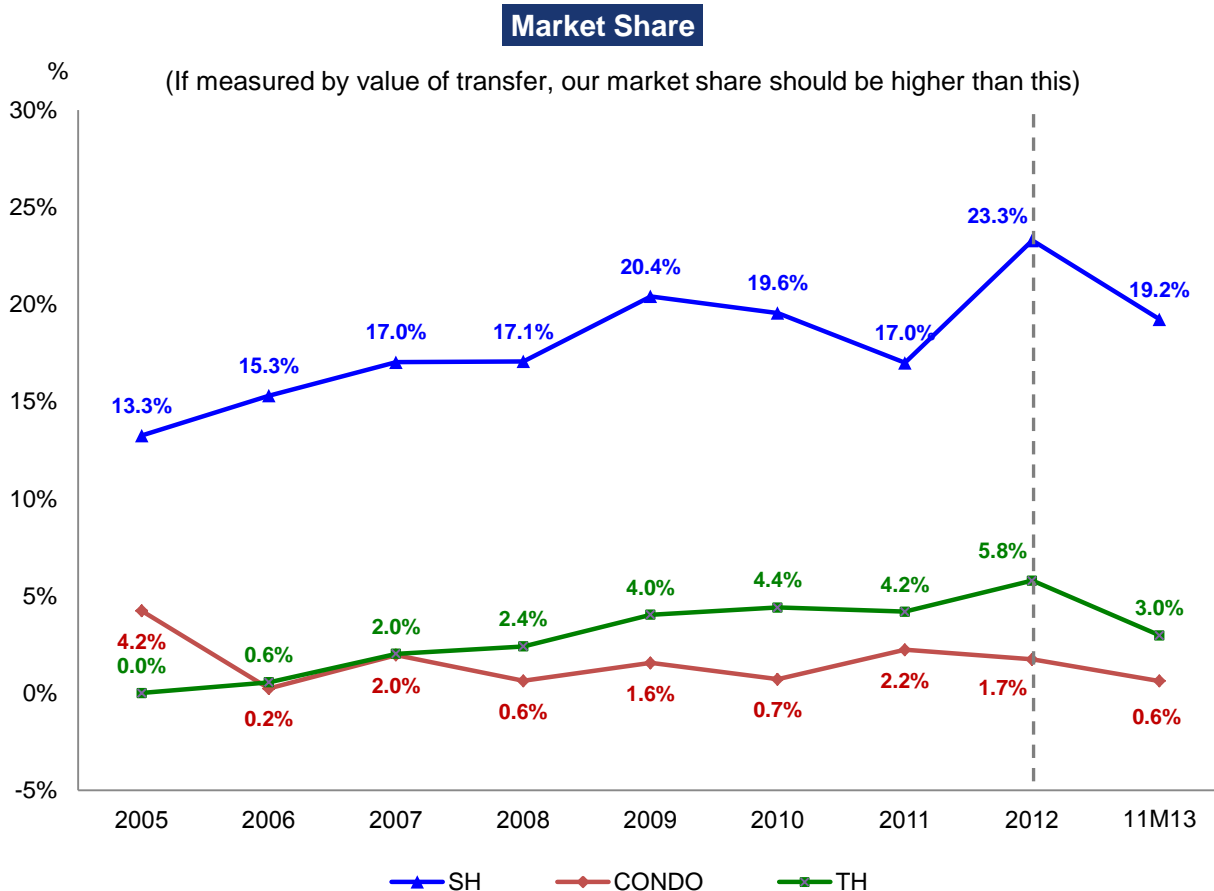
No.	PROJECT NAME	LOCATION	TYPE	SIZE (Rai)	UNIT	UNIT PRICE	PRJ. VALUE	LAUNCH DATE
1	Inizio	Pinklao - Wong Whan (2)	SH	62.0	296	3.4	1,000	Q.1
2	The Landmark	Ekkamai-Raminthra	TH	28.4	245	8.2	2,000	Q.1
3	Pruklada	Phetkasem Sai 4	SH	98.3	450	4.4	1,960	Q.1
4	Villaggio	Rama II	SH	65.0	289	4.2	1,200	Q.1
5	Pruklada	Suvarnabhumi	SH	85.8	418	4.5	1,900	Q.1
6	Inizio	Rangsit Klong 3(2)	SH	60.0	275	3.5	960	Q.1
7	Seewalee	Chiang Rai	SH	57.1	216	4.5	980	Q.1
8	Chaiyapruk	Pinklao - Kanchana	SH	86.4	380	4.8	1,820	Q.2
9	Manthana	Onnuch - Wong Whan 4	SH	94.0	356	7.6	2,710	Q.2
10	Inizio	Chiang Mai	SH	78.1	336	3.9	1,300	Q.2
11	Indy	Bangyai	TH	28.1	300	2.7	800	Q.2
12	333	Riverside	CD	11.4	950	6.8	6,500	Q.2
13	The Key	Charoen Rat	CD	5.9	810	3.7	3,000	Q.2
14	The Room	Charoen Krung	CD	2.1	211	9.5	2,000	Q.2
15	Chaiyapruk	Pinklao Sai 2	SH	9.1	26	7.3	190	Q.2
16	North 6	Chiang Mai	CD	2.5	69	2.5	170	Q.3
17	Seewalee	Khon Khaen	SH	83.9	305	5.9	1,800	Q.3
18	Pruklada	Wong Whan - Hathai Rat	SH	98.1	456	4.4	2,020	Q.3
19	Seewalee	Maha Sarakham	SH	84.7	323	5.2	1,680	Q.3
20	Nantawan	Udonthani	SH	38.4	84	10.2	860	Q.4
21	Norht 7	Chiang Mai	CD	1.6	57	2.6	150	Q.4
<b>Total</b>				<b>1,080.8</b>	<b>6,852</b>	<b>5.1</b>	<b>35,000</b>	

2014	Q.1	Q.2	Q.3	Q.4	No. of prj.	Prj. Value	%
SH	6	4	3	1	14	20,380	58%
TH	1	1	-	-	2	2,800	8%
CD	-	3	1	1	5	11,820	34%
No. of prj.	7	8	4	2	21		
Prj. Value	10,000	18,320	5,670	1,010		35,000	100%
%	29%	52%	16%	3%		100%	

	No. of prj.	Prj. Value	%
Bangkok	14	28,060	80%
Provincial	7	6,940	20%
	21	35,000	

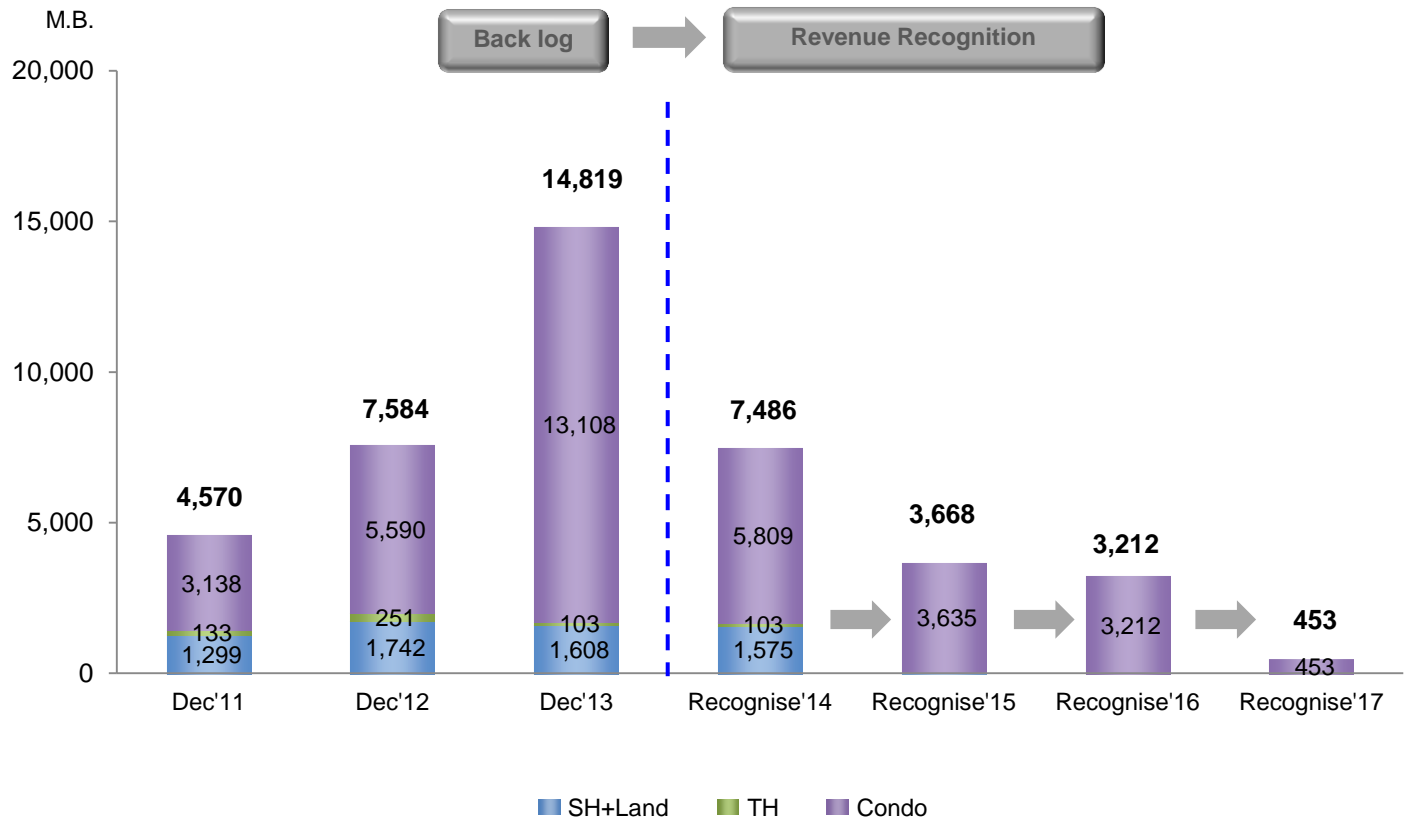


# Market Shares (Calculated from No. of unit transferred)





# Backlog and Revenue Recognition







# Condominium Schedule

No	Project	% Transfer	2014				2015				2016			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
1	The Room - Suk. 21	87%	█	█										
2	North 8 - Chiang Mai	90%	█	█										
3	The Key - Sathorn Rajapruk		█	█	█									
4	The Room - BTS wongwiengyai		█	█	█	█	█	█						
5	Wan-Way-La - Kao Tao					█	█	█						
6	The Bangkok - Sathorn						█	█	█	█	█	█	█	█
7	The Key - Wutthakat									█	█	█		
8	The Room - Rama IV									█	█	█		
9	The Room - Pan Road									█	█	█		
10	The Room - Suk. 69		█	█	█	█	█	█	█	█	█	█	█	█
11	The Key- Udomsuk	27%	█	█	█									
12	North 1 - Chiang Mai	38%	█	█										
13	North 2 - Chiang Mai		█	█										
14	North 3 - Chiang Mai		█	█	█									
15	North 4 - Chiang Mai		█	█	█	█								
16	North 5 - Chiang Mai		█	█	█	█	█	█						
17	Ease - Rama II					█	█	█						
18	333 Riverside		█	█	█	█	█	█	█	█	█	█	█	█
19	The Key - Charoen Rat		Develop & EIA											
20	The Room - Charoen Krung		Develop & EIA											
21	North 6 - Chaing Mai		█	█			█	█						
22	North 7 - Chaing Mai		█	█			█	█						

█ Construction period



## Bond Issuance

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• 2013		7,000 M.B.	3.0 Yrs.	3.81%
• 2014				
	Q2	4,000 M.B.	3.0 Yrs.	3.xx%
	Q4	4,000 M.B.	3.0 Yrs.	3.xx%
		<b><u>8,000 M.B.</u></b>		

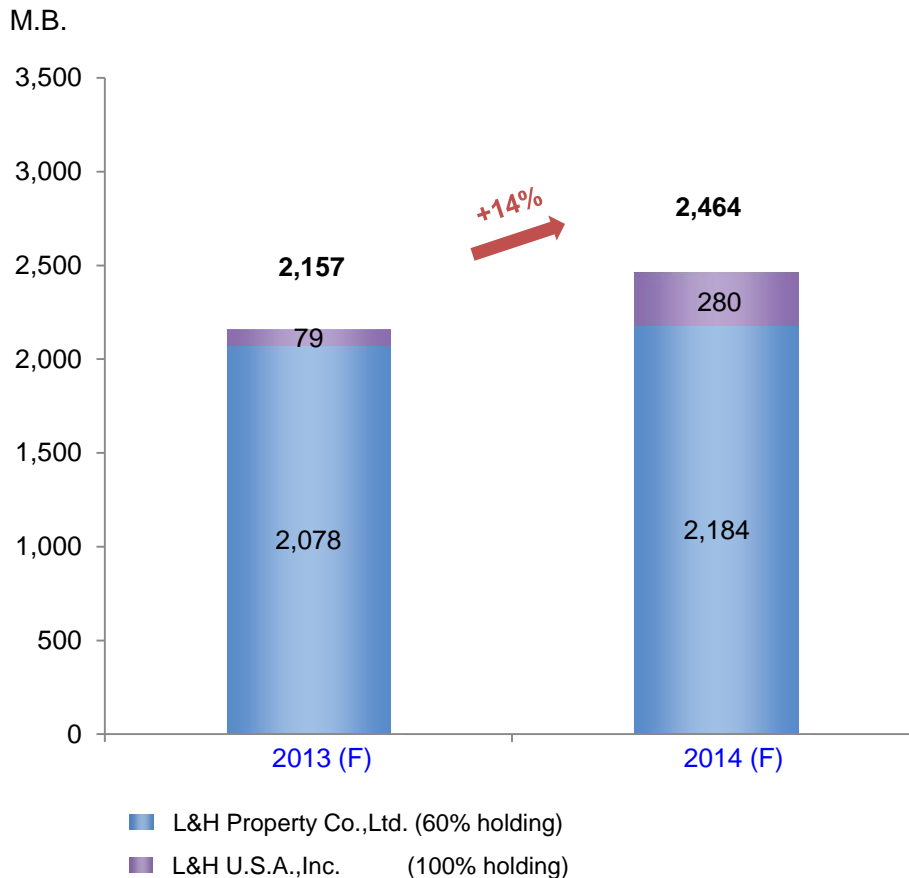


# Revenue from Rental Property

## - Expected Rental

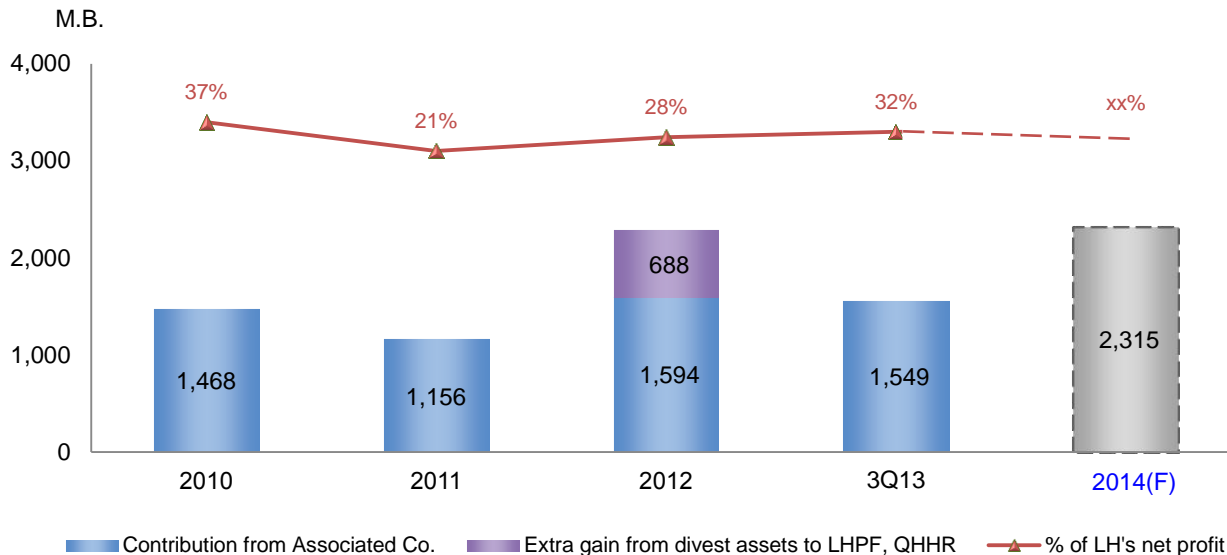
Revenue growth of 14%

in 2014 (in P/L)





# Contribution from associated co.



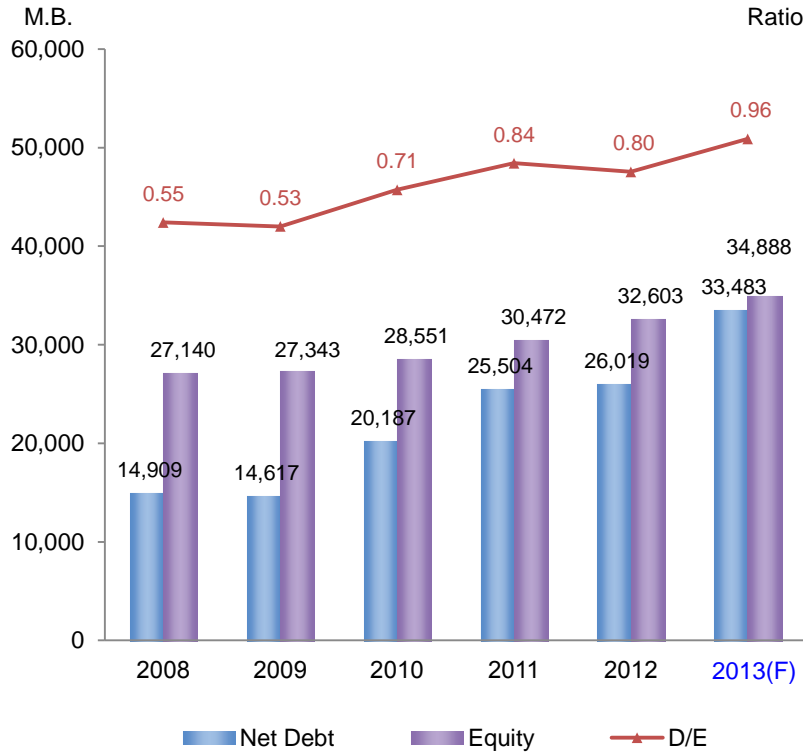
Associated Co.	% holding	2010	2011	2012	3Q13	2014(F)	Mkt. Value
(: Million Baht)							31 Dec. 13
LH Property Fund I, II	49.9%	44	39	525*	13	9	1,123
LH Bank	34.2%	150	192	234	212	391	5,209
Home Pro	30.2%	502	605	807	647	1,123	21,246
Quality Houses	24.9%	470	212	593	642	743	5,728
Quality Construction	21.2%	13	28	94	32	47	804
Starmalls	9.6%	111	49	25	**		2,109
Bangkok Chain Hospital		178	30	Divested end of Q.1'11			-
Others		0	0	4	3	3	-
<b>Total</b>		<b>1,468</b>	<b>1,156</b>	<b>2,282</b>	<b>1,549</b>	<b>2,315</b>	<b>36,219</b>

\*\* Transferred to other L/T investments in Q.2'12

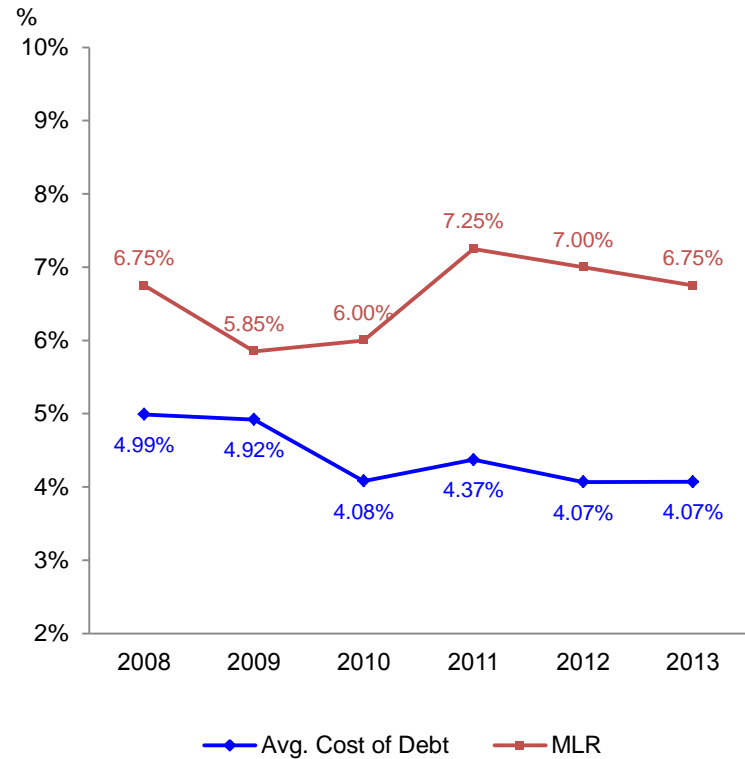


# Debt Level & Average cost of Debts

### Net debts/Equity



### Average Cost of Debts





## Share capital & Dividend Information

- ❑ No. of Shares (31/12/13) : 10,025 million
- ❑ Price per share (31/12/13) LH : Baht 8.95 (Par 1 Bt)  
LH-F : Baht 8.95 (Par 1 Bt)
- ❑ Market Cap. (31/12/13) : Baht 89,700 million (USD 2,700 million)
- ❑ Shareholder structure : Asavabhokin Family 30.52%  
: GIC 16.13%

	<u>3Q13</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
• Net profit (Bt million)	4,914	5,636	5,609	3,971	3,908	3,428
• EPS (Diluted : Bt)	0.49	0.56	0.56	0.40	0.39	0.35
• Dividend per share (Bt)	0.25	0.45	0.40	0.34	0.34	0.27
• Dividend paid (Bt million)	2,506	4,510	4,010	3,409	3,409	2,693
• Dividend Payout Ratio	82%	80%	71%	86%	87%	79%