



Analyst Meeting- Business Plan

Jan 17, 2017



Summary of major achievement in year 2016

1. Performance

- Booking = 2x.x Bn. : x.x% y.o.y
- Revenue recognition = 2x.x Bn : xx.x% y.o.y
- Rental income = 2.5 Bn. : +24.3% y.o.y

2. Launching of 10 projects with total project value of 18.6 Bn. (-30.6% VS. 2015)

(SH:TH:CD = 60%:18%:22%)

3. Secured 5.7 Bn. worth of raw land for Housing Development

4. Sold a piece of land held for development in Phuket in May'16 producing profit after tax of 560 M.B

5. Grande Centre Point Thonglor began its full operation in Nov'16.

6. Acquired an apartment building “Parc” in Campbell, CA at 100 M.USD in Jan'16 and another apartment building “Yard” in Portland, OR at 127 M.USD in Dec'16



Executive Summary for 2017 Business Plan

1. Revenue growth target

- Booking (Presales) = 26.0 Bn. : + x.x% y.o.y
- Revenue recognition = 31.0 Bn. : +xx.x% y.o.y
- Rental income = 3.1 Bn. : +24.5% y.o.y
- Share of profit from associated co.= 3.3 Bn. : +12.2% y.o.y

2. Expect a similar Gross Profit Margin compared to last year

3. Plan to launch 12 projects with total project value of 14.9 Bn. (SH:TH:CD = 61%:26%:13%)

4. Expect the divestment of Grande Centre Point Rachadamri Hotel into REIT to be completed in the first half of 2017

5. Set aside 11 bn. for land acquisitions and investments

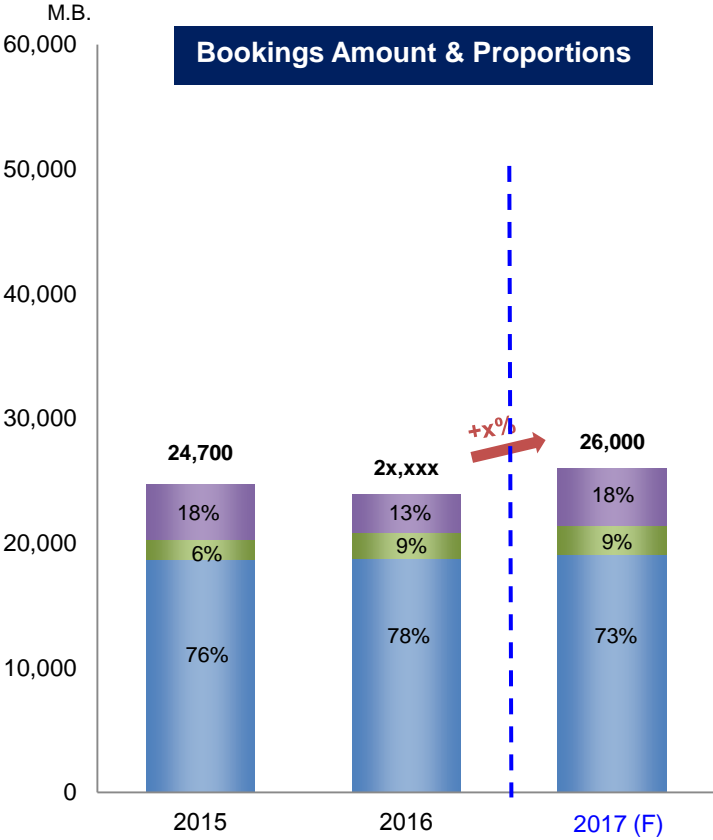
- 7 Bn. for Housing Development Business
- 4 Bn. for Rental Business

6. Maintain Payout Ratio at least 70%

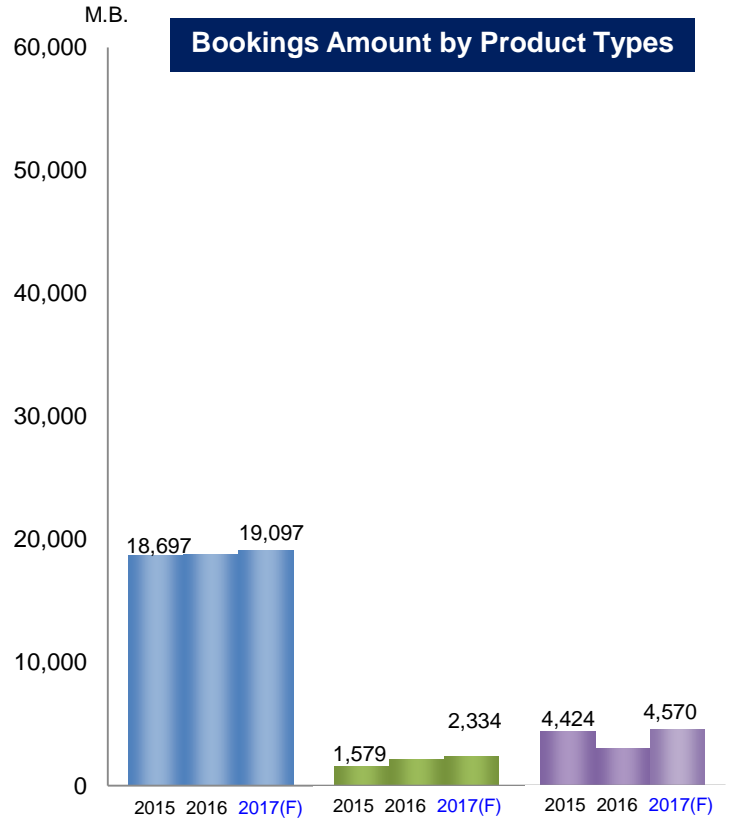


Booking (Presales) 2015-2016 & 2017's Target

Bookings Amount & Proportions



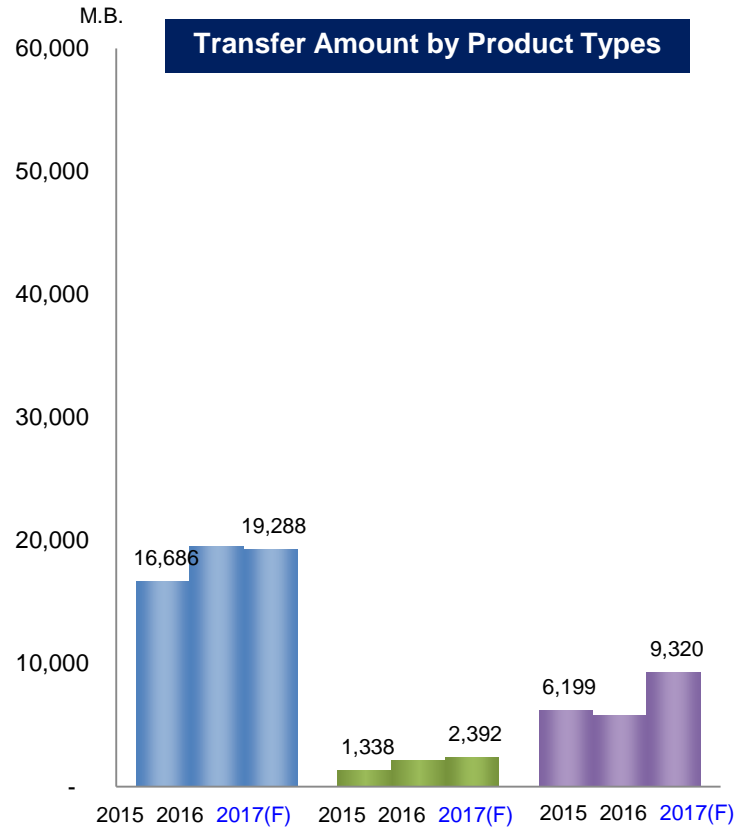
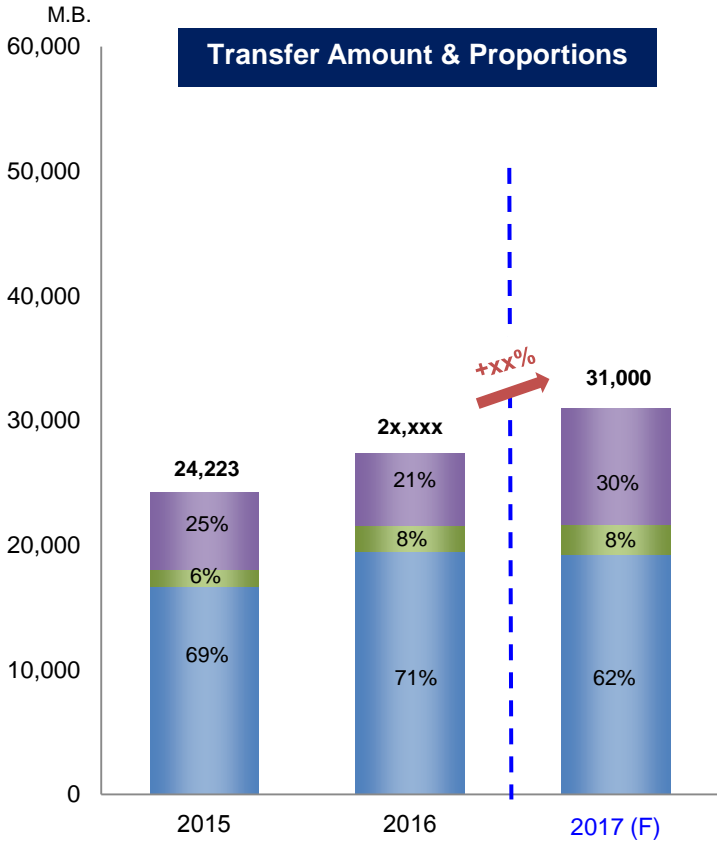
Bookings Amount by Product Types



■ SH+Land ■ TH ■ Condo



Transfer (Revenue Recognition) 2015-2016 & 2017's Target



■ SH+Land ■ TH ■ Condo



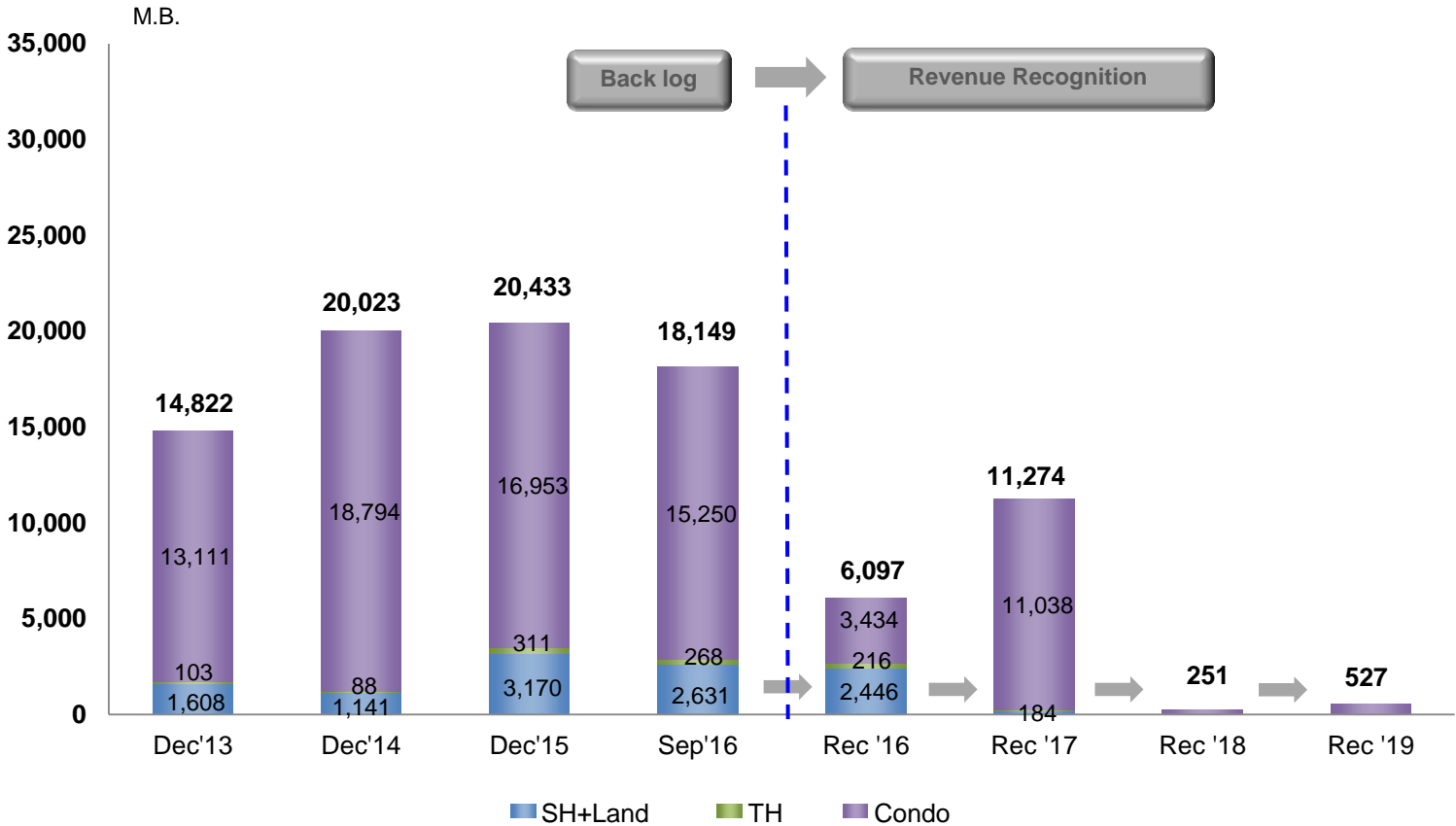
Condominium schedule (as of Dec. 2016)

No	Project	(Plan) Prj. Value	(Actual) % Sales	(13 projects)				(14 projects)				(8 projects)				(2 projects)			
				2016				2017				2018				2019			
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
1	Ease - Rama II	780	101%																
2	The Key - Wutthakat	1,200	108%																
3	The Key - Charoen Rat	3,000	46%																
4	The Room - Sathorn	1,650	112%																
5	The Room - Rama IV	2,200	107%																
6	The Room - Suk. 69	2,630	68%																
7	The Room - Sathorn 11	1,880	42%																
8	The Room - Charoen Krung	2,000	45%																
9	333 Riverside	7,000	96%																
10	The Bangkok - Sathorn	7,500	68%																
11	The Bangkok - Suk.38	1,620																	
12	The Bangkok - Suk.55	4,000	28%																
13	North 1 - Chiang Mai	160	92%																
14	North 2 - Chiang Mai	160	92%																
15	North 3 - Chiang Mai	160	93%																
16	North 4 - Chiang Mai	185	92%																
17	North 5 - Chiang Mai	160	91%																
18	North 6 - Chiang Mai	170																	
19	North 7 - Chiang Mai	150																	
20	Wan-Way-La - Kao Tao	2,700	99%																

Develop & EIA
 Construction period
 Transfer



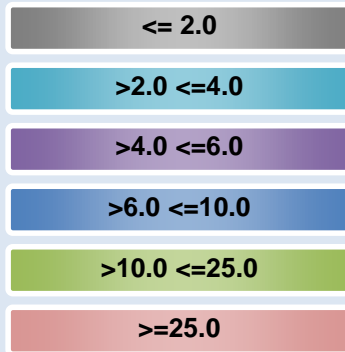
Backlog and Revenue Recognition





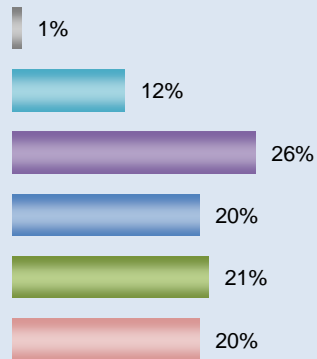
Bookings by Segmentation

Segment (Mn Baht.)



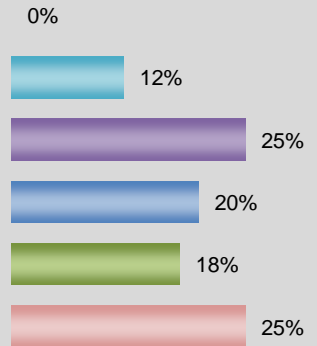
Average price (Mn.Baht.)

2016



7.0

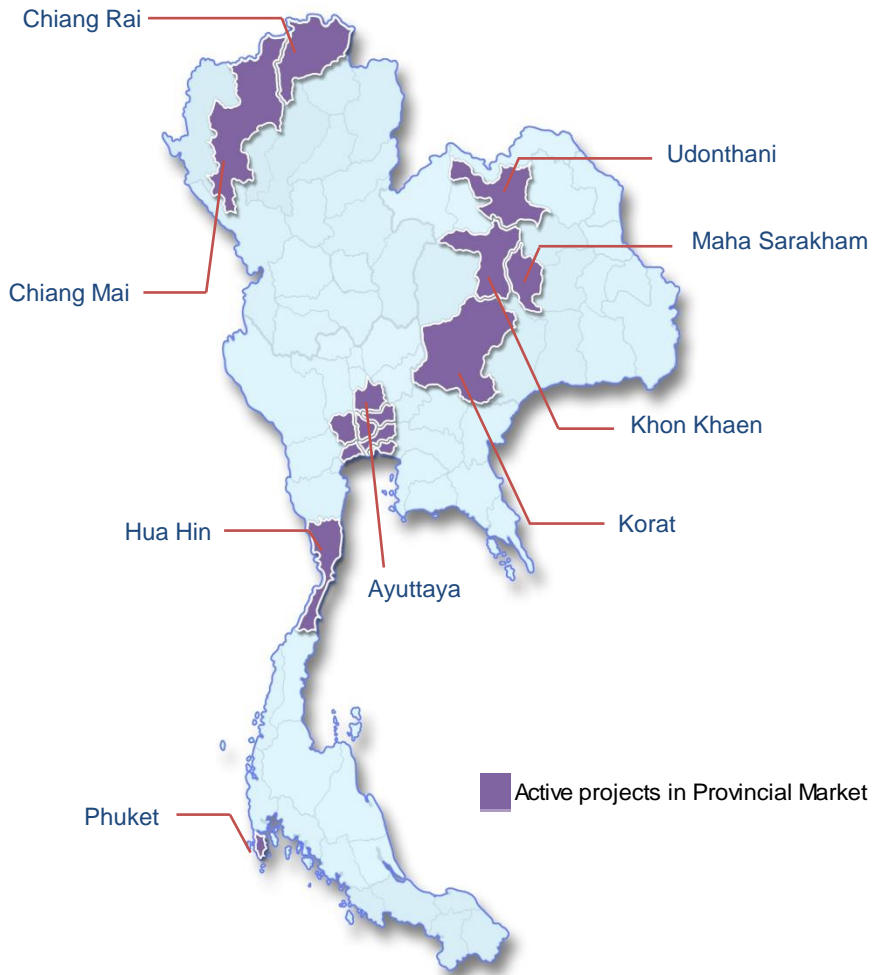
2017(F)



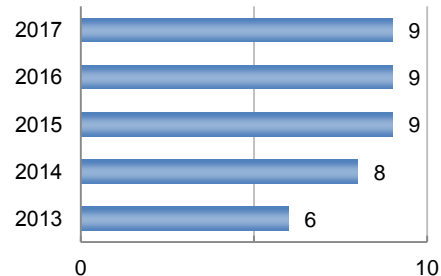
7.5



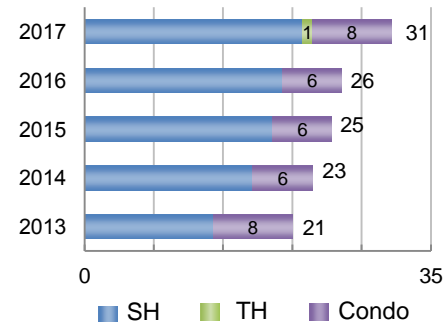
Presence in Provincial Markets



No. of Active Provinces



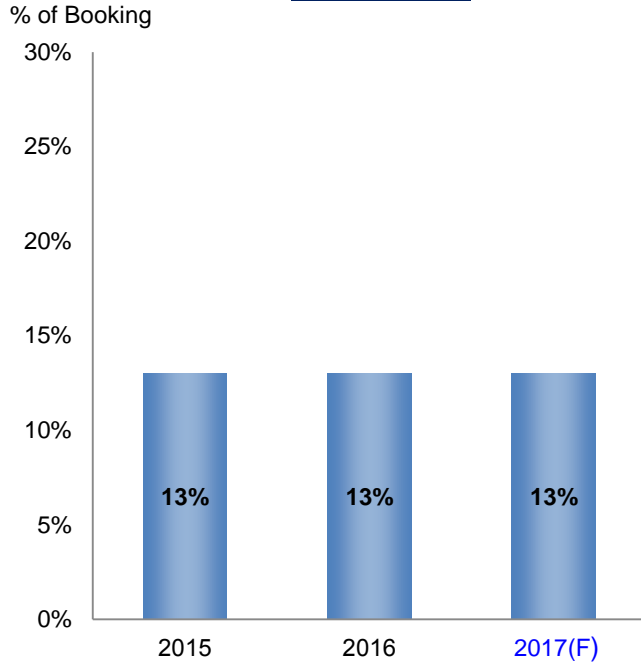
No. of Active Projects in the Provinces



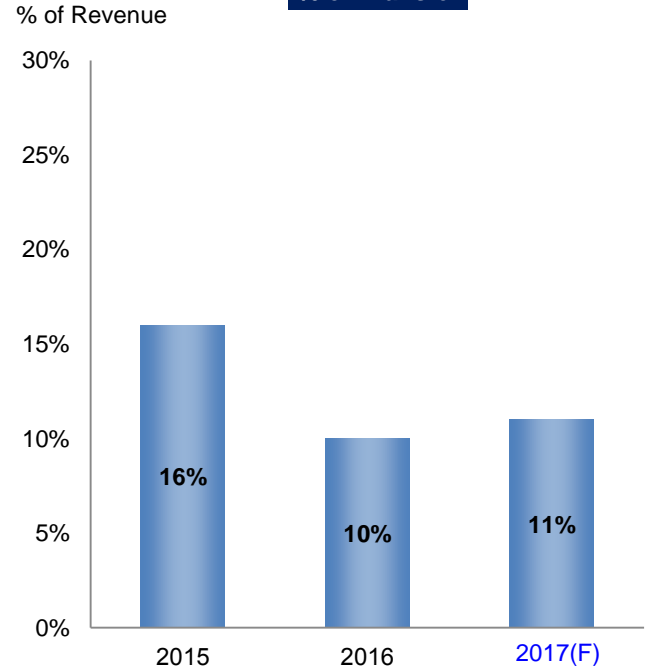


Contribution from provincial market 2015-2016 & 2017's Target

% of Booking



% of Revenue

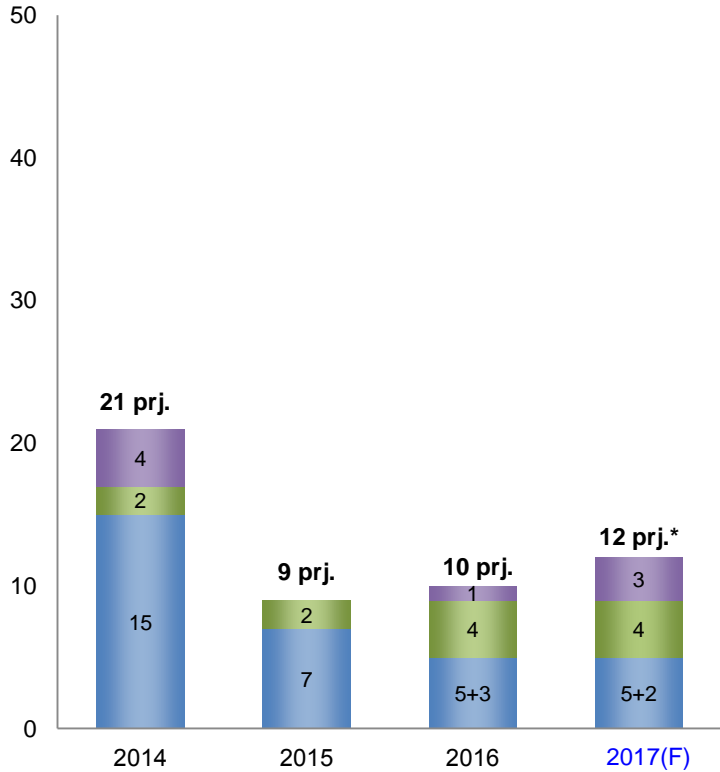




New project launches

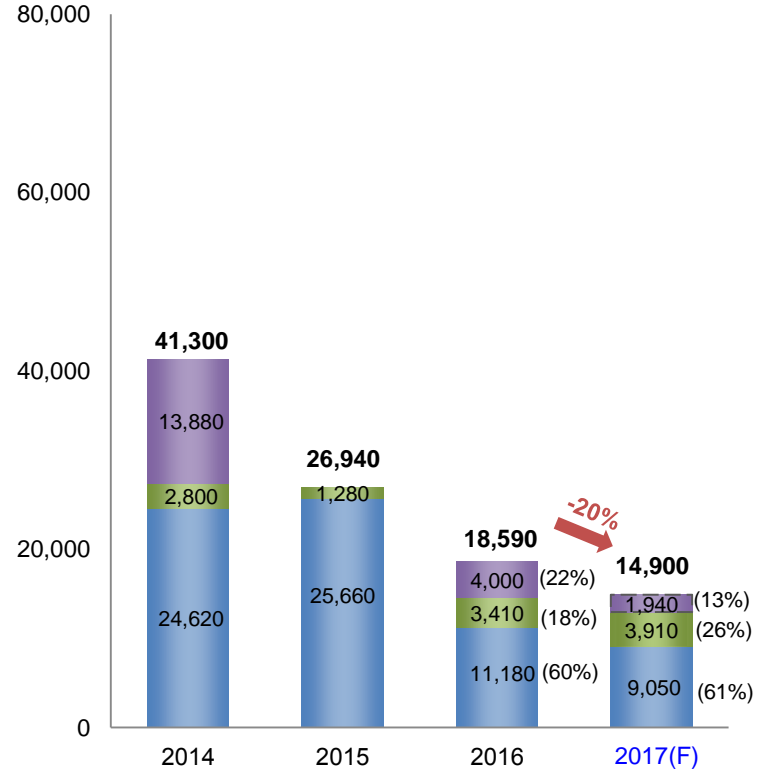
Project

No. of new projects



M.B.

Value (Million Baht)



■ SH+Land ■ TH ■ Condo

* 2 Projects consist of both SH and TH



New projects planned to launch in 2017

No.	PROJECT NAME	LOCATION	TYPE	SIZE (Rai)	UNIT	UNIT PRICE	PRJ. VALUE	LAUNCH DATE
1	Seewalee	Ayutthaya (2)	SH	14.4	56	5.6	315	Q.2
2	Mantana	Srinakarin Romkloa	SH	76.0	303	7.5	2,280	Q.2
3	Indy	Srinakarin Romkloa	TH	31.7	317	3.1	990	Q.2
4	The Bangkok	Sukhumvit 38	CD	1.0	67	24.2	1,620	Q.2
5	Mantana	Wong Whan - Bangbon	SH	96.8	229	9.2	2,100	Q.3
6	Mantana	On Nuch - Wongwaen 5	SH	85.0	311	10.0	3,110	Q.3
7*	Inizio (3)	Pinklao - Wongwaen	SH	3.1	13	6.2	80	Q.3
	Inizio (3)	Pinklao - Wongwaen	Semi	35.6	230	4.3	1,000	Q.3
8*	Villaggio (2)	Rama 2	SH	16.5	72	5.5	395	Q.3
	Villaggio (2)	Rama 2	Semi	44.5	300	3.8	1,150	Q.3
9	North 6	Chiang Mai	CD	5.9	69	2.5	170	Q.3
10	Seewalee	Nakhonpathom - Civic Center	SH	33.6	135	5.7	770	Q.4
11	Revo	Bangna	TH	20.5	92	8.4	770	Q.4
12	North 7	Chiang Mai	CD	2.1	57	2.6	150	Q.4
Total				467	2,251	6.6	14,900	

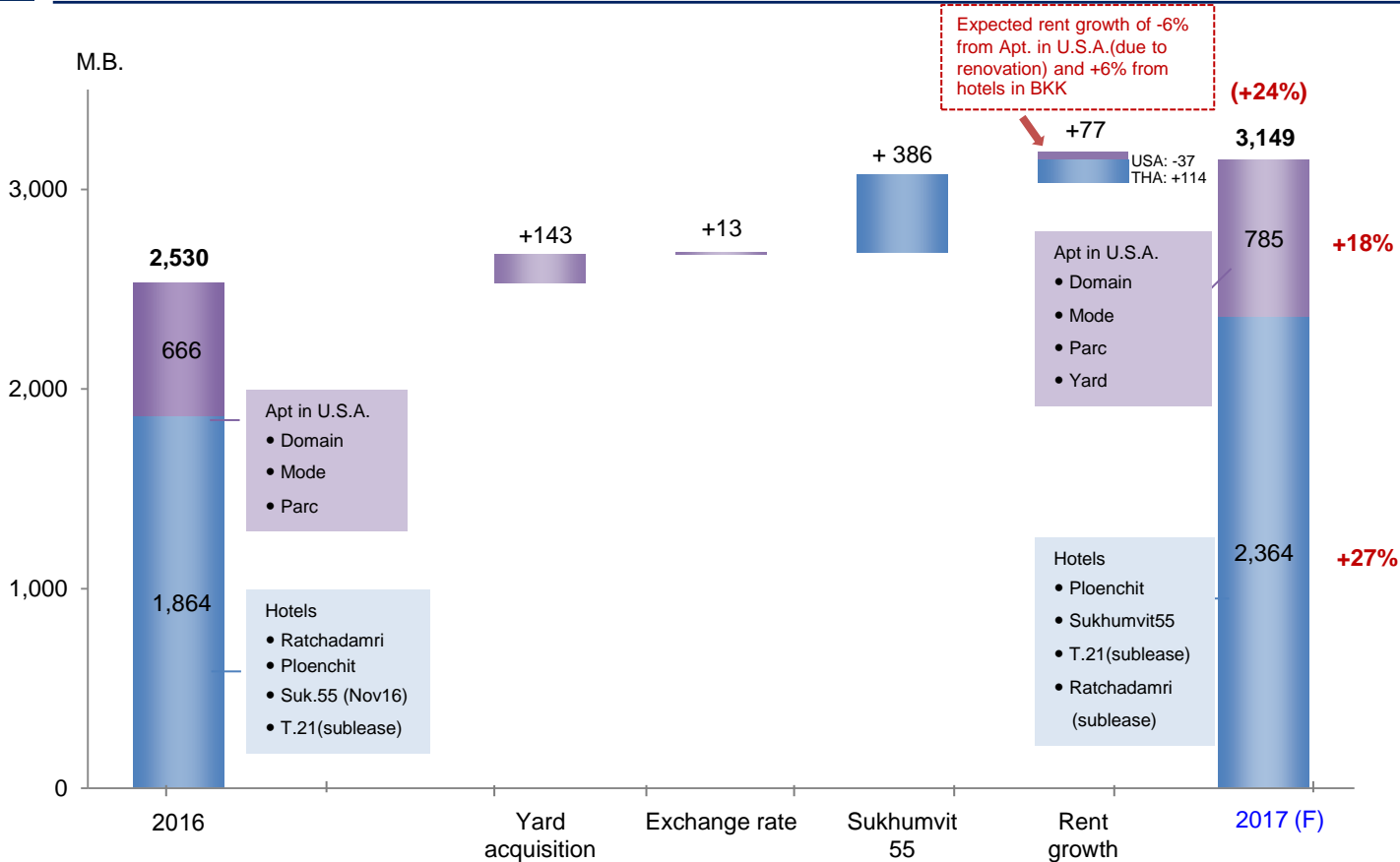
	Q.1	Q.2	Q.3	Q.4	No. of prj.	Prj. Value	%
SH	-	2	4	1	7	9,050	61%
TH	-	1	2	1	4	3,910	26%
CD	-	1	1	1	3	1,940	13%
No. of prj.	-	4	7	3	14		
Prj. Value	0	5,205	8,005	1,690		14,900	100%
%	0%	35%	54%	11%		100%	

	No. of prj.	Prj. Value	%
Bangkok	9	14,265	96%
Provincial	3	635	4%
	12	14,900	

* These projects consist of both SH and Semi-detached Houses. (Semi counted as TH)



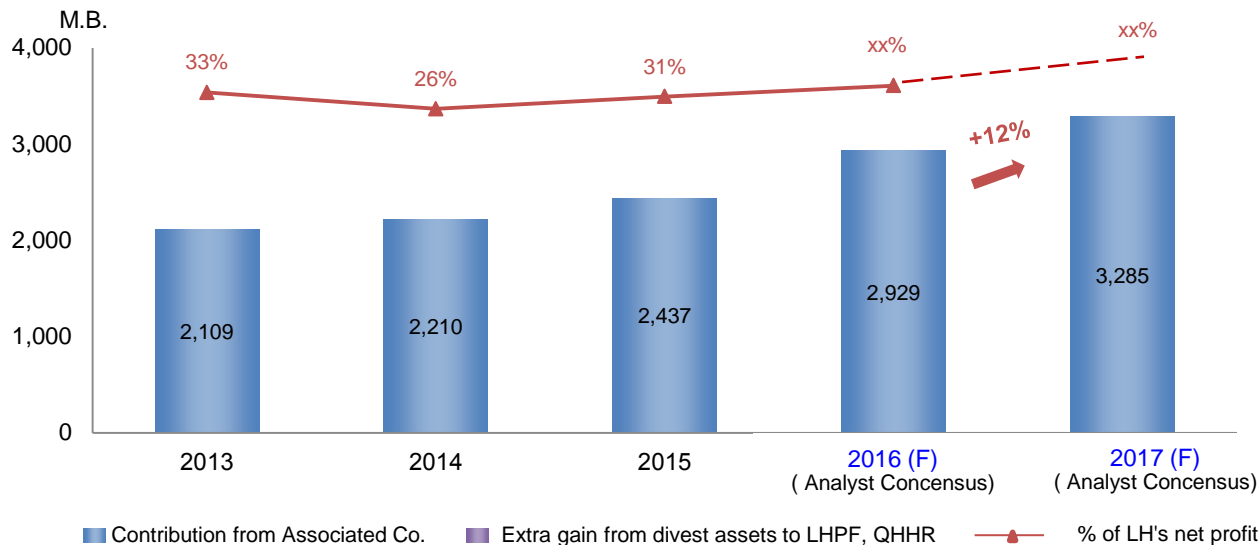
Revenue from Rental Properties



- Rental Properties in BKK : L&H Property Co.,Ltd. (60% holding), LH Mall & Hotel Co.,Ltd.(100% holding)
- Apartments in U.S.A. : L&H U.S.A.,Inc. (100% holding)



Contribution from associated co.



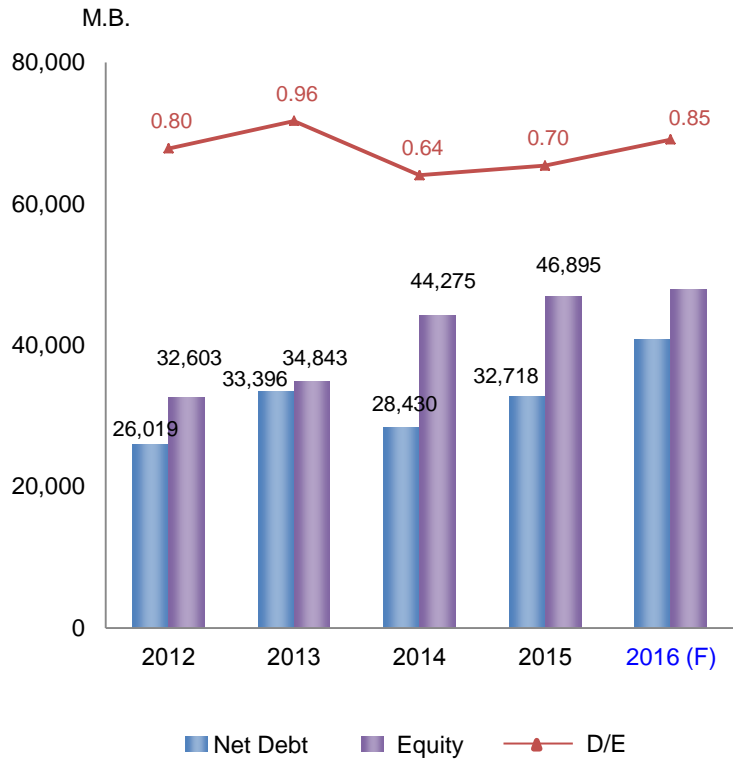
Associated Co.	% holding	2013	2014	2015	2016 (F)	2017(F)
(: Million Baht)						
LH Property Fund I, II	49.9%	16	-55	38	51	55
LH Bank	34.1%	288	405	561	917	994
Home Pro	30.2%	927	1,002	1,058	1,207	1,375
Quality Houses	25.0%	824	832	778	775	880
Quality Construction	21.2%	50	27	2	-21	-19
Bangkok Chain Hospital		-	-	-	-	-
Others		4	0	-	-	-
Total		2,109	2,210	2,437	2,929	3,285

Mkt. Value	
30 Dec. 15	30 Dec. 16
972	988
7,694	7,972
27,036	40,554
6,155	6,904
420	418
-	-
-	-
46,363	60,896

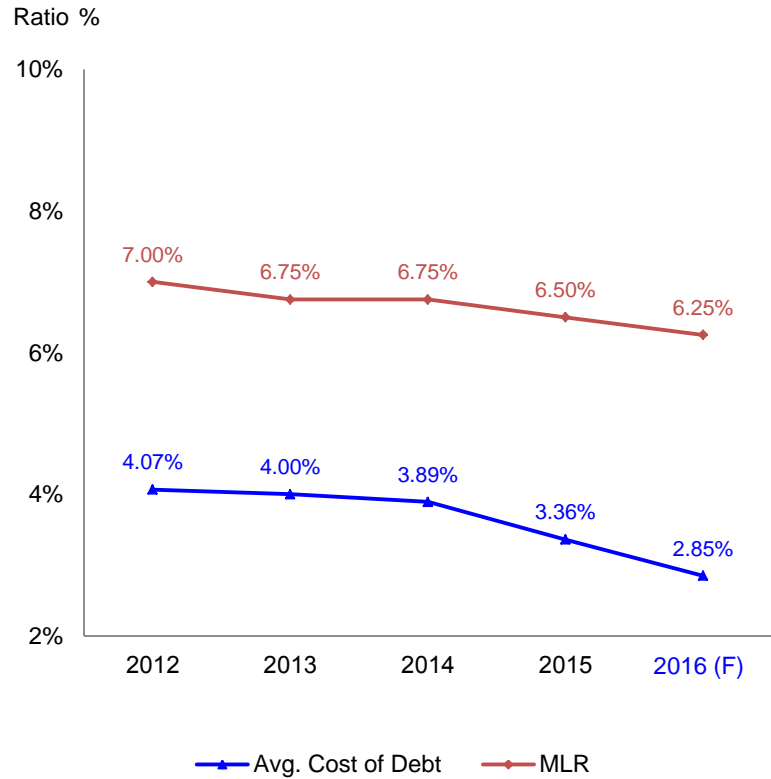


Debt Level & Average cost of Debts

Net debts/Equity



Average Cost of Debts





Bond Issuance

• 2014		8,000 M.B.	3.0 Yrs.	3.55%
		1,500 M.B.	2.0 Yrs.	3.25%
		<u>1,000 M.B.</u>	<u>3.5 Yrs.</u>	<u>3.30%</u>
		<u>10,500 M.B.</u>	<u>2.9 Yrs.</u>	<u>3.48%</u>
• 2015		9,000 M.B.	3.3 Yrs.	2.88%
		<u>6,000 M.B.</u>	<u>3.5 Yrs.</u>	<u>2.55%</u>
		<u>15,000 M.B.</u>	<u>3.4 Yrs.</u>	<u>2.75%</u>
• 2016	Apr.	5,000 M.B.	3.0 Yrs.	1.82%
	Oct.	<u>7,250 M.B.</u>	3.0 Yrs.	<u>2.23%</u>
		<u>12,250 M.B.</u>		<u>2.06%</u>
• 2017 (F)	Q.2	5,000 M.B.	3.0 Yrs.	2.xx%
	Q.4	<u>6,000 M.B.</u>	3.0 Yrs.	2.xx%
		<u>11,000M.B.</u>		



Share capital & Dividend Information

- ❑ No. of Shares (30/12/16) : 11,894 million
- ❑ Price per share (30/12/16) LH : Baht 9.80 (Par 1 Bt)
- LH-F : Baht 9.75 (Par 1 Bt)
- ❑ Market Cap. (30/12/16) : Baht 116,557 million (USD 3,260 million)
- ❑ Major Shareholder : Asavabhokin Family 31.16%, GIC 16.41%

-
- ❑ LH-W3 - No. of warrants outstanding : 130 million (7%)
 - Conversion price : Baht 3.50
 - Price per warrant (30/12/16) : Baht 6.15
 - Term : 3 years, expire on May 5th, 2017

	<u>9M16</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
• Net profit (Bt million)	6,620	7,920	8,423	6,478	5,682	5,609	3,971
• EPS (Diluted : Bt)	0.56	0.67	0.74	0.65	0.56	0.56	0.40
• Dividend per share (Bt)	0.35	0.60	0.65	0.40	0.45	0.40	0.34
• Dividend paid (Bt million)	4,123	7,037	7,378	4,010	4,510	4,010	3,409
• Dividend Payout Ratio	89%	89%	88%	62%	80%	71%	86%