



CORPORATE PRESENTATION

10 JANUARY 2022

PRINCIPAL
ADVISOR



		PAGE
01	SUMMARY OF THE OFFERING	03
02	BUSINESS OVERVIEW	08
03	INVESTMENT MERITS	19
04	FINANCIAL HIGHLIGHTS	33

01 SUMMARY OF THE OFFERING

JS LAND PLC.

Founded in 2014, JS Land Plc (“JS Land”) is an established condominium developer and is among the **industry pioneers** to introduce **affordable lifestyle condominium** concept in Phnom Penh.

INITIAL PUBLIC OFFERING (“IPO”)

- **USD12,000,000** market capitalization
- **8,281,000** total Offered Shares (**32.21%** of total Shares) at **USD0.467** per Share
- **5,142,000** Shares pre-allocated to Cornerstone Investors
- **USD2,120,711** net IPO proceed to fund the development of Garden Residency 2 & working capital

KEY BUSINESS METRICS

7 years of operations

USD7.37 million revenue in 2019

USD5.95 million assets in 2019

PROJECTS

THE GARDEN RESIDENCY 1

USD11 million GDV

Completed and handed over in 2019

THE GARDEN RESIDENCY 2

USD28 million GDV

Over **50%** units sold in 2020

Scheduled completion **December 2023**

INVESTMENT MERITS

01

Housing Demand Under-served Among Middle-class

Cambodia's decades of rapid economic and population growth led to increasing demand for housing in the capital city Phnom Penh.

02

Condominium Market Shifting to Affordable

The past few years saw the market shifting from high-end and mid-range condominium projects towards affordable condominium to cater for emerging demand from middle-class Cambodian.

03

Strategic Location of Development Projects

Company's current and future projects located in Sen Sok district, the fastest growing residential district of Phnom Penh.

04

Right Product with Right Pricing

JS Land's strength lies in its local knowledge to come up with the right product at the right price.

05

Building on the Success of the Garden Residency

GR1's success led to a successful launch of GR2 which saw over 50% unit taken up at its official launch in November 2020.

06

Future Development in Sight and Locked-in

Secured land bank for future development of GR3 and beyond

INDICATIVE TERMS OF IPO

ISSUER



JS LAND PLC (“JS LAND” or the “Company”)

PRINCIPAL ADVISOR



RHB Securities (Cambodia) Plc. (“RHBCS”)

ISSUE TYPE

IPO and Listing on the Growth Board of the Cambodia Securities Exchange (“CSX”)

MARKET CAPITALIZATION

USD12,000,000

OFFERING SIZE

8,281,000 Shares, or 32.21% of total Shares, comprising:-

- (i) 5,710,000 new Shares
- (ii) 2,571,000 existing Shares

ISSUE PRICE

KHR1,900* or USD0.467 per Issue Share

USES OF PROCEED

USD2,120,711 net IPO proceed, comprising:-

- (i) USD2,000,000 to fund the development of Garden Residency 2
- (ii) USD120,711 for working capital

CORNERSTONE INVESTORS

5,142,000 Shares have been pre-allocated to following Cornerstone Investors:

- (i) NORDEST ASIA CAPITAL CO.,LTD: 2,571,000 Shares
- (ii) PHRONTIER CAPITAL CO.,LTD: 1,285,500 Shares
- (iii) CT DEVELOPMENT PPC LIMITED: 1,285,500 Shares

IPO INDICATIVE TIMELINE

- 01 27 December 2021 Approval from the SERC
- 02 10 January 2022 Opening of Public Subscription
- 03 14 January 2022 Closing of Public Subscription
- 04 19 January 2022 Announcement of subscription result
- 05 21 January 2022 Official Listing

Remarks: The above indicative timeline is subject to the date of the approvals of the CSX and the SERC.

02

BUSINESS OVERVIEW

Established in 2014, JS Land is principally engaged in the development of condominium and was among the industry pioneers in the affordable lifestyle condominium industry in Phnom Penh.



VISION

By insisting on continually adopting state-of-the-art construction technologies and the latest architectural design trends, it is our vision that all Cambodians will be able to own genuine and affordable homes with the finest workmanship.



MISSION

The company primary mission is to build homes that meet the needs of the Cambodians and to deliver properties with quality that inspire and enrich the lives of the homeowners.

MEET OUR FOUNDERS



Founded by a group of 5 entrepreneurs from Cambodia, Malaysia & Hong Kong, with broad range of experiences in property, hotels & industrial development both in Cambodia and in the region.

With diversify and combine experience, JS LAND has risen through the ranks of prominent property developers in Cambodia. And successfully launched a series of projects The Garden Residency - a lifestyle and affordable condominiums.



OKNHA KOY LE SAN
EXECUTIVE CHAIRMAN



DATO' JACK YAP
CHIEF EXECUTIVE OFFICER



OKNHA MENG LEE
NON-EXECUTIVE DIRECTOR

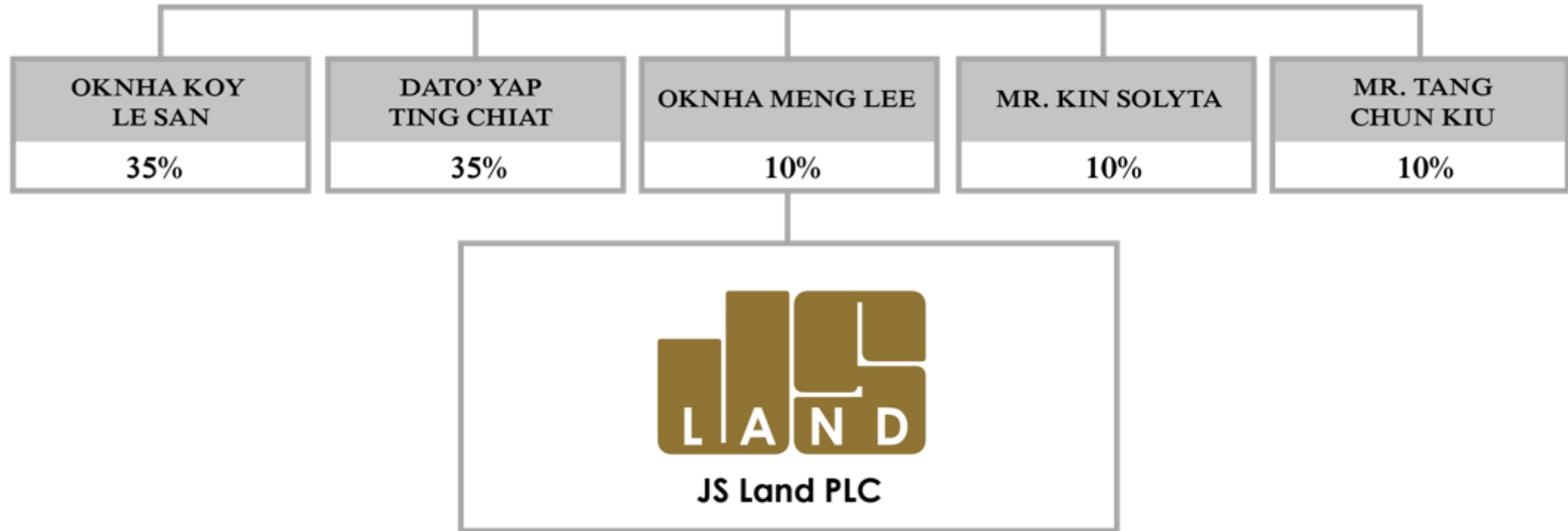


TANG CHUN KIU (HAYDEN)
NON-EXECUTIVE DIRECTOR



KIN SOLYTA
ADVISOR

CURRENT SHAREHOLDING STRUCTURE



JS LAND MILESTONE



INCEPTION

JS Land was founded on 12 December 2014



THE GARDEN RESIDENCY

The Garden Residency was officially launched in 2016



PROPERTY DEVELOPMENT EXCELLENCE AWARD

Awarded ASEAN MASTER CLASS 2017 in Property Development Excellence.



THE GARDEN RESIDENCY HAND-OVER

The Garden Residency was completed & handed over to buyers in 2019.



THE GARDEN RESIDENCY 2

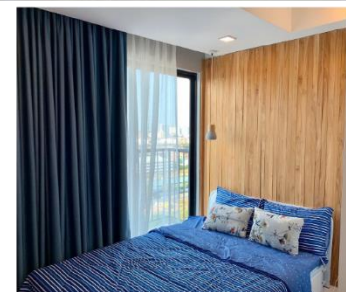
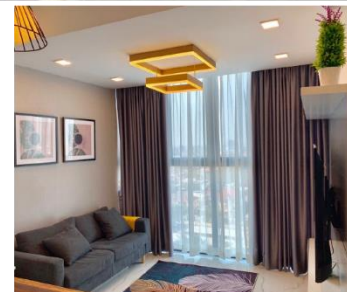
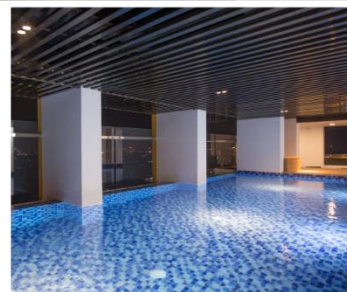
The Garden Residency 2 was launched in 2020.



The Garden Residency

绿苑

LAUNCHED IN 2015 FULLY COMPLETED
AND HANDED-OVER IN 2019



FACADE

SWIMMING POOL

DYNNASUM

PARTY AREA & BBQ

LIVING ROOM

BEDROOM

The Garden Residency



The 19-storey lifestyle condominium is strategically located in the heart of Phnom Penh's Sen Sok District, providing convenient access to Phnom Penh city center and to major shopping complexes, groceries, educational institutions, and international medical centers.



USD11 million development value

19-storey condominium

179 residential units (161 units sold)



USD32,888
starting price



Completed and handed-over
January 2019



Current price
From USD56,000



绿苑 The Garden 2
Residency

LAUNCHED IN 2020 & SCHEDULED TO
COMPLETE IN 2023



GRAND LOBBY



SOHO LOBBY POOL



PRIVATE CINEMA



MY GARDEN



SOHO TOP POOL



SOHO TERRACE



GYMNASIUM



AUTOMATIC GARAGE

The 31-storey lifestyle condominium is strategically located in the heart of Phnom Penh's Sen Sok District. It provides excellent accessibilities of a 10 minute drive to the heart of Phnom Penh and walking distance to major shopping complexes.



USD28 million development value

31-storey condominium

339 residential units (180 units sold)



USD39,000
starting price



Schedule completion on
December 2023



Current price
From USD78,000

绿苑 The Garden 3
Residency 3

SCHEDULED TO LAUNCH IN 2022
COMPLETION IN DECEMBER
2025



绿苑 The Garden 3 Residency 3

GR3 is strategically located in the upcoming commune of Phnom Penh's Sen Sok District, with excellent accessibility of 10-minute drive to Phnom Penh International Airport and a 15-minute drive to the heart of Phnom Penh. The resident can also enjoy hassle-free connections to the Cambodian airport and all major shopping complexes surrounding the area.



USD33 million development value

31-storey condominium

339 residential units



USD39,000
starting price



Scheduled to launch
in **2022**

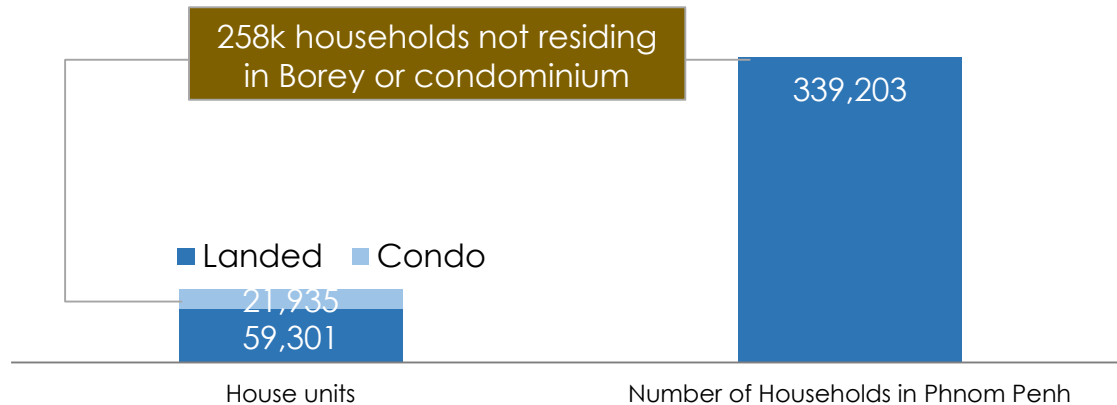
03

INVESTMENT MERITS

a PIONEER IN AFFORDABLE CONDOMINIUM

Decades of strong economic and population growth have led to increasing demand for housing in the capital city of Phnom Penh.

Borey and Condo Supply versus Household Numbers

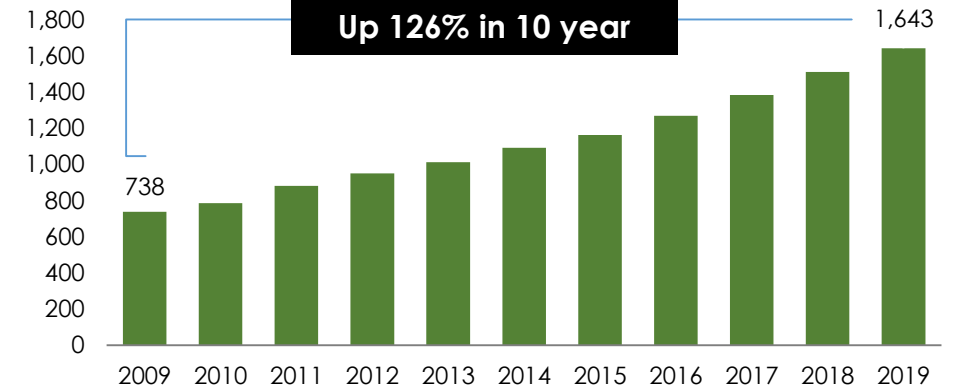


Source: Knight Frank

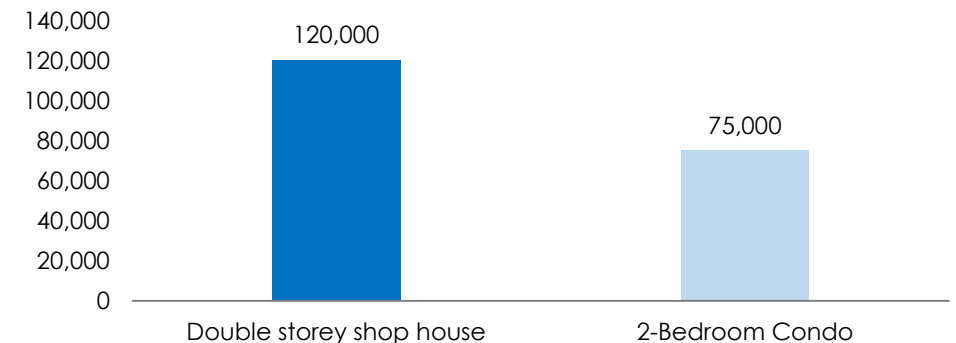
The capital city has an estimated population of 2.13 million (399,203 households) and annual population growth of 3.2%.

As at 1H 2020, Cambodia has approximately 21,935 condo units and 59,301 landed houses in clustered community (Borey).

Cambodia's GDP per Capita (USD)



Average Home Price in Sen Sok District (USD)



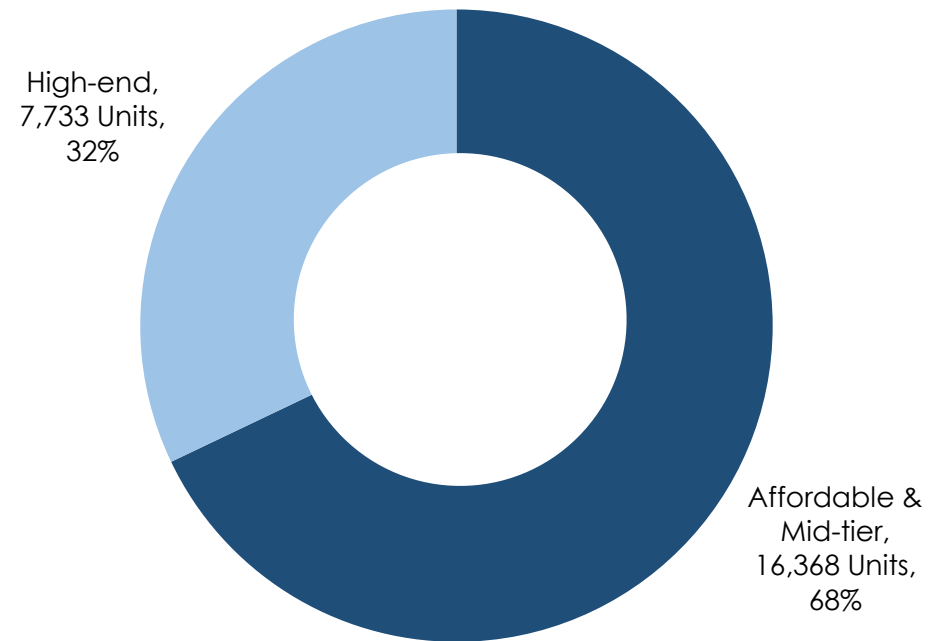
The past few years saw market shifting from high-end condominium projects with, towards affordable condominium price circa USD1,300 per sqm.



The market shift is in response to the emerging demand from the middle class Cambodian for convenience and lifestyle.

In 2020, affordable condominium accounts for about 68% of the total stock.

Condominium Supply in Phnom Penh in 2020



Source: Knight Frank

DEMAND OF AFFORDABLE CONDOMINIUM CONTINES TO RISE

The Cambodian government encourages the development of affordable housing development by offering incentives such as the **suspension** of the **4% stamp duty tax** on property valued below USD70,000.



Source: Construction-Property.com



Source: Khmer Times
<https://www.khmertimeskh.com/50863176/government-incentives-offered-to-build-more-affordable-housing/>

b

EXPERIENCED DEVELOPER WITH PORTFOLIO

BUILDING ON THE SUCCESS ON THE GARDEN RESIDENCY

Early Bird With Successful Track Record

- Launched in 2015 and handed-over in January 2019, GR1 is one of the pioneers to introduce affordable lifestyle condominium in Sen Sok District.
- The launch of GR1 in 2015 was timely to serve the housing demand among the upcoming young middle-class Cambodian.



Build-on Success Of GR1

- Buyer confidence in the developer's capability in delivering its project play an important role in the investment decisions.
- Successful development of GR1 led to a successful launch of GR2 which saw over 50% unit taken up at its official launch in October 2020.



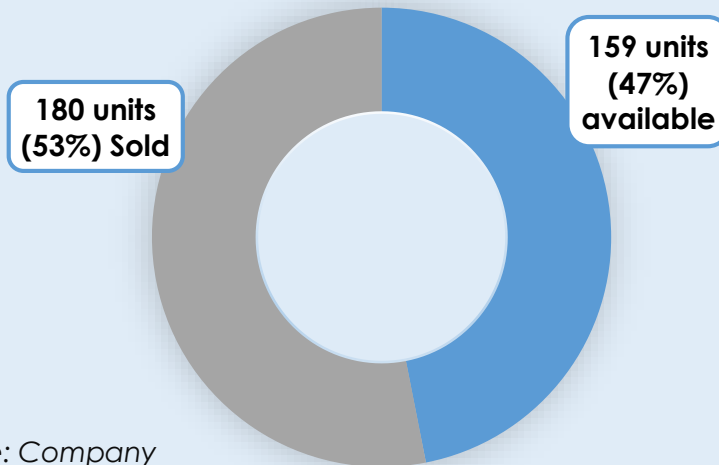
RESILIENT DEMAND FOR GARDEN RESIDENCY AMID COVID-19

180 units of GR2, or **53%** of the total unit, were sold within two months after launching.

GR2 Pre-booking commenced in March 2020 and official launch was held in November 2020 and By December 2020, **180 units** were sold, accounting for **53%** of the total unit available.

GR2 sales proves resilient demand for our development project as well as the demand for affordable housing amid Covid-19.

GR2 Sales As At 31 December 2020



Source: Company

GR2 Construction Progress



C DEVELOPER WITH MARKET INSIGHT

PLACE

Strategic Location

PRICE

Affordable Pricing

PAYMENT

Easy Loan Payment Scheme

PRODUCT

Nice Design with Full Facilities & Amenities

PROMOTION

Attractive Discount



JS Land's strength lies in its local knowledge to come up with the **right product at the right price.**

Price for a one bed-room and two-bedroom unit at **GR2** start at **USD39,000.**

Buyers can get a home with a **USD299** monthly payment with no interest nor down payment

Attractive single unit price is made possible with innovative floor space and layout optimization as well as conscious cost management.

d LONG TERM PLAN AND STRATEGY

STRATEGIC LOCATION OF PROJECTS

We were among the **pioneers** to introduce condominium project in Sen Sok district since 2015.

We have secured land bank of **4.2 hectares** for future development - putting us well ahead of other competitors.

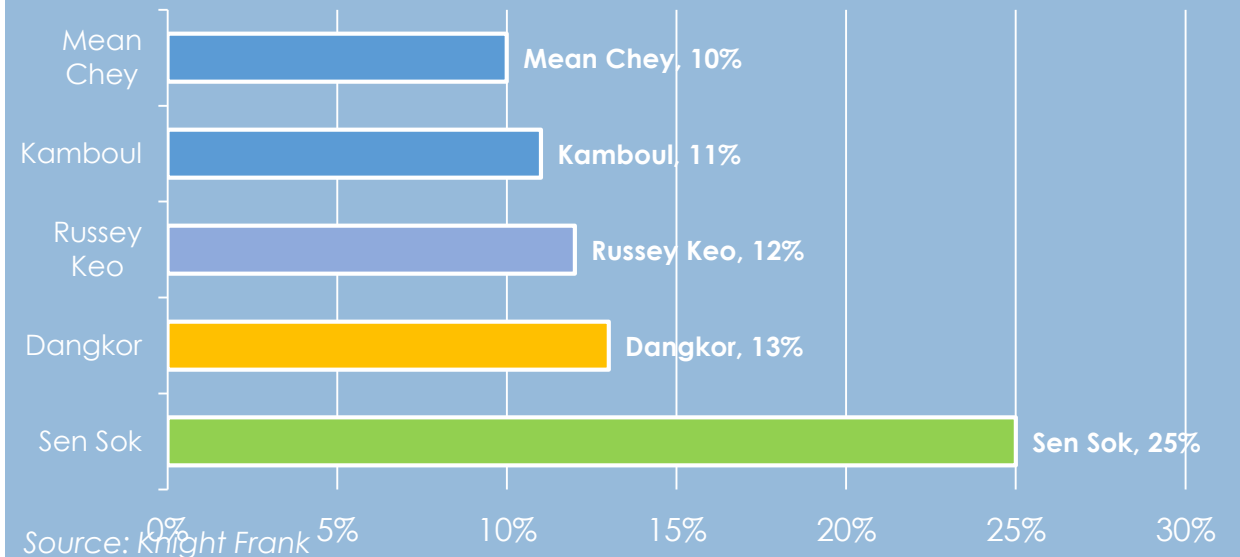
Sen Sok's strategic location provide convenient access to the **capital city** and to **Phnom Penh International Airport**.

The district is home to Phnom Penh's largest mall **AEON Mall Sen Sok** and several major retail venues.

National Bank of Cambodia, Ministry of Public Transport, Ministry of Land Management are among the government buildings in the district.

Sen Sok District has the most supply of clustered home in Phnom Penh, accounted for about **25%** of the capital total supply of landed homes.

Borey Housing Supply by District (1H 2020)



STRATEGIC LOCATION OF PROJECTS



We have secured a **4.2-hectare land** through a joint-venture agreement for the development of **GR3** and **long term future development**.

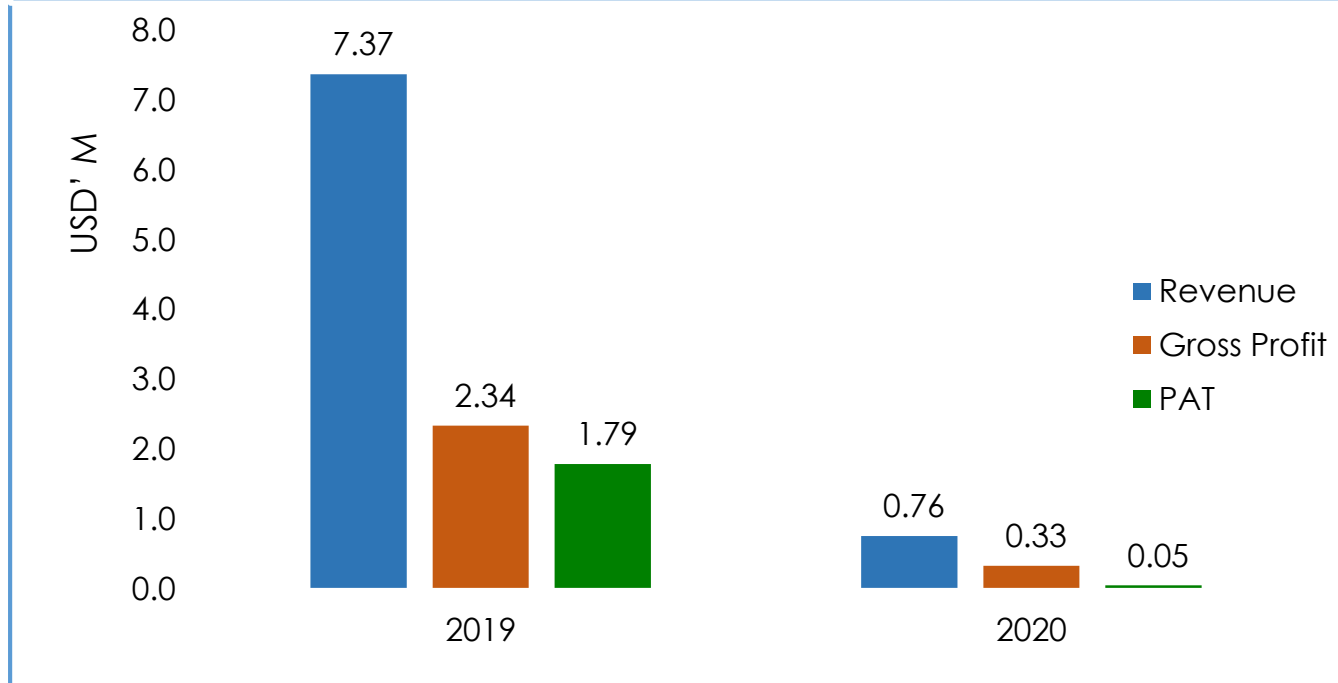
The land is strategically *located* in the fast growing commune of Sen Sok district with a handful of on-going housing projects such as Borey New World Chouk Va and Borey Orchide Villa.

The 4.2-hectare land is sizeable enough for a dozen of major condominium and other commercial projects and shall keep the company busy for the next 10 years.



04 FINANCIAL HIGHLIGHTS

Summary of Profit and Loss Statement



GP Margin	31.71%	44.01%
PAT Margin	24.28%	6.57%

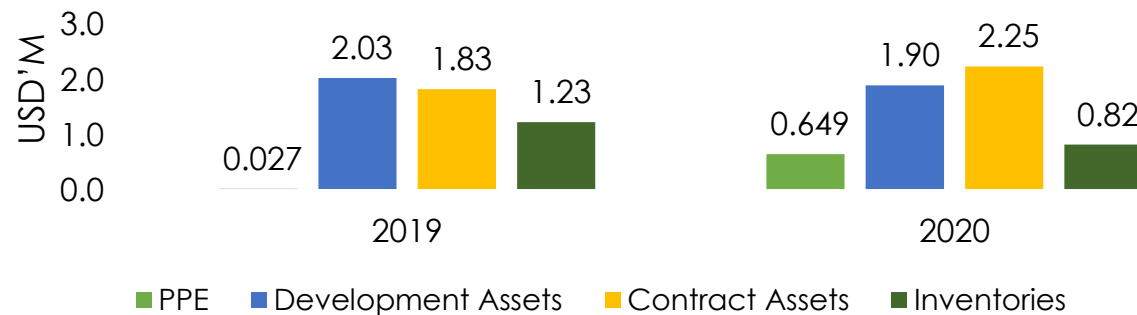
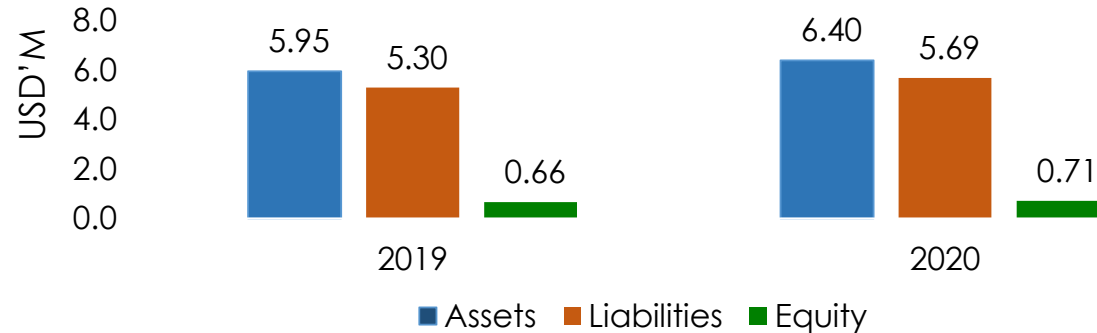
In 2019, the Company generated revenue and PAT of **USD7.37 million** and **USD1.79 million** from the sales of GR1 units

In 2020, the Company generated revenue of approximately **USD0.76 million** from the sales of additional units in GR1.

Although the Company sold 180 units of GR2 in 2020, no revenue from the GR2 sales has been recognized.

Revenues are recognized at a point in time upon transfer of residential units to the customers.

Summary of Financial Position



ROE (%)	272.3	7.1
ROA (%)	30.1	0.8
Debt/Equity	3.4	3.0

The Company has a total assets of USD6.4 million in 2020, an increase of USD0.45 million or 7.5% year-on-year.

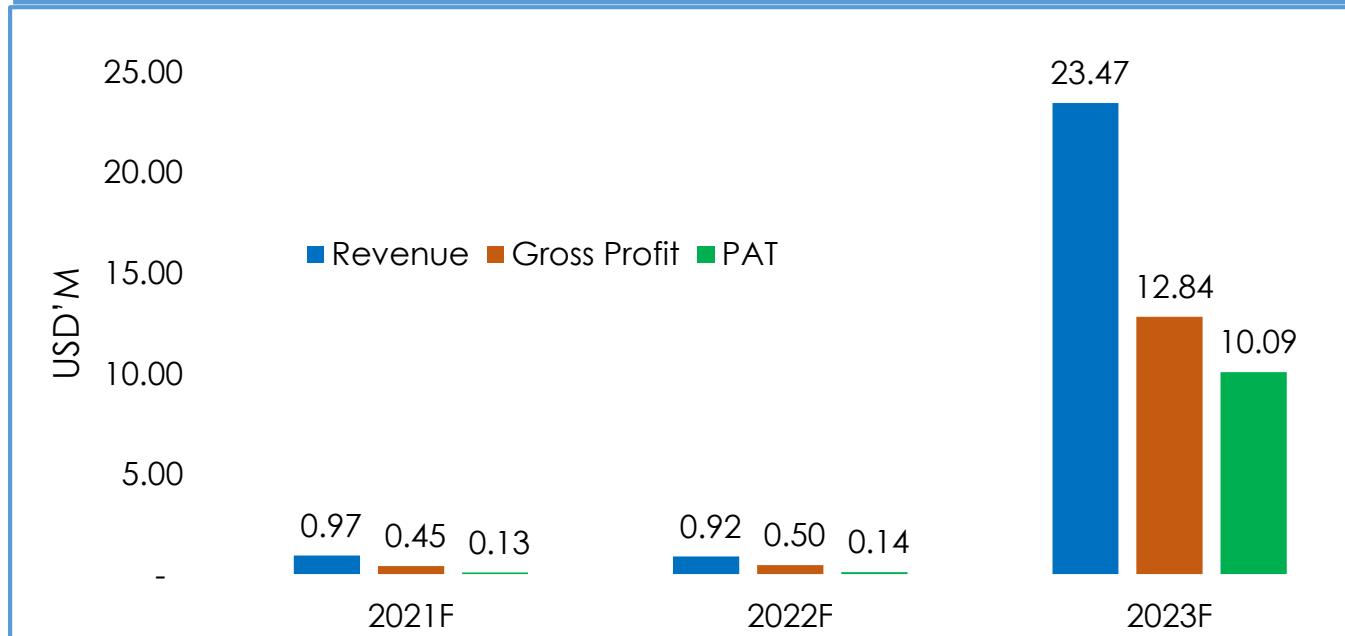
As at 31 December 2020, the Company has sold 180 units of GR2 and it estimate to sell additional 130 units between 2021 to 2023.

Development assets of USD1.9 mil in 2020 arise from the development of GR2.

Contract assets has increased to USD2.25 mil in 2020 due to additional sale of GR1.

Inventories of USD0.82 mil are the GR1 condo units held for sale.

Profit Forecast (2021 – 2023)



GP Margin (%)	46.6	54.2	54.7
PAT Margin (%)	13.0	14.9	42.9

The Company expects to generate revenue and net profit of **USD23.47 mil** and **USD10.09 mil** respectively in 2023 from the sales of GR2 upon completion and handover of the project.

180 units of GR2 were sold in 2020 and the Company forecasts to sell additional 130 units before completion of construction in December 2023.

The forecast revenue from 2021 and 2022 USD0.97 mil and USD0.92 mil respectively is based on the expected sales of the remaining GR1 units.

THANK YOU

For enquiries, please contact:-

RHB Securities (Cambodia) Plc.

Tel: +855 23 969 161

Email: cf.rhbsc@rhbgroup.com

Address: M Floor, OHK tower, corner of street 110 & 93, Sangkat Sras Chak, Khan Daun Penh
Phnom Penh
Cambodia