Ticker Symbol : **SIRI** Reuters : **SIRI.BK** Bloomberg : **SIRI TB** Primary Exchange : **THE STOCK EXCHANGE OF THAILAND**

## Key Stock Data

| 1Q2012 | 4 Jan 12 | 30 Mar 12 | % Change |
|---|---|---|---|
| SIRI Price (Baht/Share) | 1.26 | 1.96 | 55.56 % |
| Property Sector Index | 0.03 | 0.03 | 0.00 % |
| SET Index | 1,036.21 | 1,196.77 | 15.49 % |
| Avg Daily Turnover (Mil Baht) | | 162.17 | |
| Avg Daily Turnover (Mil Shares) | | 301.72 | |

| As of 27 July 2012 | |
|---|---|
| Issued Shares (Mil Shares) | 7,257 |
| Estimated FREE FLOAT | 49.32 % |
| SIRI Price (Baht/Share) | 2.42 |
| Market Cap (Mil Baht/ Mil US$) | 17,561/554 |

| Major Shareholders (%) | As of 27 July 2012 |
|---|---|
| MR. SRETTHA THAVISIN GROUP | 19.27 % |
| CHASE NOMINEES LIMITED 42 | 7.33 % |
| SKANDINAVISKA ENSKILDA BANKEN AB (PUBL) (NVDR) | 6.72 % |
| VIRIYAH INSURANCE COMPANY LIMITED | 6.16 % |
| UBS AG SINGAPORE BRANCH | 5.81 % |

## Sansiri Public Company Limited and its subsidiaries

Profit and loss statement (summary)

| | 1Q2012 Million baht | % | 4Q2011 Million baht | % | 1Q2011 Million baht | % |
|---|---|---|---|---|---|---|
| Total revenue | **5,182** | **100** | **7,794** | **100** | **3,639** | **100** |
| Total cost of goods sold | **3,374** | **65** | **4,861** | **62** | **2,394** | **66** |
| ▪ Cost of project sold | 3,221 | 62 | 4,720 | 60 | 2,247 | 67 |
| ▪ Other costs | 153 | 3 | 141 | 2 | 147 | 4 |
| Average gross margin | 1,808 | 35 | 2,934 | 38 | 1,246 | 34 |
| SG&A (% of total revenue) | **1,286** | **25** | **1,508** | **19** | **833** | **23** |
| ▪ Selling expenses | 700 | 14 | 803 | 10 | 422 | 12 |
| ▪ Administrative expenses | 585 | 11 | 705 | 9 | 411 | 11 |
| ▪ Other expenses | 1 | - | - | - | - | - |
| EBIT | **522** | **10** | **1,426** | **18** | **413** | **11** |
| Finance cost | - 95 | -2 | -78 | -1 | - 43 | -1 |
| EBT | **427** | **8** | **1,348** | **17** | **370** | **10** |
| Effective tax rate | -87 | - 20 | - 283 | -21 | -153 | - 41 |
| **Net profit** | **340** | **7** | **1,065** | **14** | **216** | **6** |

## Total Revenue

1Q2012 total revenue amounted to 5,182 million baht, 42% increased from 3,639 million baht in1Q2011. It was mainly driven from 43% increase in revenue from project development for sale, 15% business management and 26% from other property services. However, the revenue from project development for sale was the mainly revenue, contributed around 94% of total revenue.

## Revenue from Property Sale

Total revenue from property sales in 1Q2012 and 1Q2011 can be compared and clarified as the following table.

| | 1Q2012 | | 1Q2011 | |
|---|---|---|---|---|
| | Million baht | % | Million baht | % |
| Single - Detached Houses | 1,898.6 | 38.9 | 1,469.5 | 43.0 |
| Townhouses | 1,029.3 | 21.1 | 581.1 | 17.0 |
| Condominiums | 1,956.8 | 40.0 | 1,367.5 | 40.0 |
| **Total Revenue from Property Sales** | **4,884.7** | **100.0** | **3,418.1** | **100.0** |

Total revenue from property sale in 1Q2012 rose to 43% in comparison to 1Q2011. 1Q2012 the total revenue amounted to 4,885 million baht, consisted of 1,957 million baht or 40% from condominium project, 1,899 million baht or 39% from single - detached house, and 1,029 million baht or 21% from townhouse.1Q2012 revenue from single - detached house grew to 1,899 million baht, or 29% higher, from 1,470 million baht in 1Q2011. The revenue had been generated from 4 main projects: Setthasiri Ratchapruek-Charun, Habitia Panyaindra 2, Setthasiri Srinagarindra-Rama IX and Burasiri Ngamwongwan - Prachachuen. All these projects generated 980 million baht or 20% of total revenues from property sales.

Revenue from townhouse in 1Q2012 sharply increased 77% from 1Q2011 to 1,029 million baht, owing to an increase in proportion of revenue from townhouse, from 17% to 21% of total revenue from property sale. Four significant projects comprised of 3 townhouse projects and a home office project. Particularly, B Square Rama IX-Mengjai and Town Avenue Rama IX had been produced the highest realized revenue in 1Q2012.

Revenue from condominium in 1Q2012 increased 43% from 1,368 million baht to 1,957 million baht. The revenue was from 3 major projects; dcondo Ramindra, Quattro by Sansiri and dcondo Ramkamhaeng. All 3 projects valued 1,649 million baht or 34% of total revenue. Besides, dcondo Rankamhaeng has been completed, and started to transfer within 1Q2012.

## Revenue from Property Services

Sansiri had generated revenue from property development for rental around 42 million baht in 1Q2012, very closed to 1Q2011 amount. Revenue from business management, was 119 million baht compare to 104 million baht in 1Q2011, or around 15% growth, the mainly driven was the increasingly of revenue from asset management under Plus Property Company Limited. Moreover, Sansiri had also generated revenues from a medical spa, a hotel and a school; sum to 64 million baht, 26% higher, from 50 million baht in 1Q2011. The increasing amount primarily came from revenue from Satit Pattana School, an increase in numbers of students.

## Cost of Goods Sold

Cost of goods sold in 1Q2012 was equaled to 3,221 million baht, 43% increase compare to the amount in 1Q2011, due to the increase in revenue from property sale. Thank to good planning and management of the construction cost in advance, even the current cost of construction was hiked up, 1Q2012 proportion of gross profit could be maintained at 34% as 1Q2011. However, cost of property development for rental reduced 20% as a result of a reduction in yearly Siripinyo Building depreciation cost; the building was purchased and reassessed the new life time of the building. In addition, Cost of property services slightly increased, as the revenue increased, from 64 million baht in 1Q2011 to 72 million baht in 1Q2012, 15% increase from 1Q2011. The major increasing amount owed to the investing in Satit Pattana School - scholastic tools to serve additional students.

## Selling, General and Administrative Expenses

1Q2012 SG&A was equaled to 1,286 million baht or 25% increase from 1Q2011 total revenue. 1Q2012 selling expense was around 700 million baht or 14% of total revenue in 1Q2012, from 422 million baht or 12% of total revenue from 1Q2011. The increasing amount produced by 15 projects launched in 1Q2012 and branding building in provincial markets; nevertheless, the expense that had been invested brought about sale volume in 1Q2012, to 10,961 million baht. Meanwhile, general and administrative expenses (including executive salary) was amounted to 585 million baht, increased from 411 million baht in 1Q2011, because salary basis structure had been increased due to the government policy, also the expenses increased as the employee and project increased. Overall, by proportion of general and administrative expenses, the expense was remained the same at 11% of total revenue in comparison to 1Q2011.

## Net Profit

1Q2012 net profit was recorded at 340 million baht; increasingly rise from 1Q2011 which valued 216 million baht. The net profit margin was about 7, while the operation profit margin was 9. According to government resolution to reduce income tax rate from 30% to 23% effective on 1st January, 2012, Sansiri income tax rate in 1Q2012 was equaled to 20% of earning before tax, dramatically dropped compared to 1Q2011, which accounted to 42%. Sansiri has adopted the new accounting standard in 4Q2010, consequently the new revenue recognition method “transferred method” has been replaced the “percentage of completion method”. In addition, accrual basis has been adopted to taxable income recognition. However, a few condominium projects, Blocs 77 and Quattro by Sansiri, recognized revenue by percentage of completion method, which had been partially recorded income tax, but the projects are still able to be transferred and recorded revenue in 1Q2012. Therefore, accounting income and taxable income probably were mismatch.

## Sansiri Public Company Limited and its subsidiaries

Balance sheets (summary)

| | 1Q2012 Million baht | % | 4Q2011 Million baht | % | 1Q2011 Million baht | % |
|---|---|---|---|---|---|---|
| Total current assets | 34,640 | 90 | 32,293 | 89 | 28,111 | 89 |
| Total non-current assets | 4,011 | 10 | 3,944 | 11 | 3,483 | 11 |
| **Total assets** | **38,652** | **100** | **36,238** | **100** | **31,594** | **100** |
| Total current liabilities | 16,692 | 43 | 14,868 | 41 | 11,903 | 38 |
| Total non-current liabilities | 10,113 | 26 | 9,992 | 28 | 9,968 | 32 |
| Total liabilities | 26,805 | 69 | 24,860 | 69 | 21,871 | 69 |
| Shareholders' equities | 11,847 | 31 | 11,378 | 31 | 9,723 | 31 |
| **Total liabilities and shareholders' equities** | **38,652** | **100** | **36,238** | **100** | **31,594** | **100** |

### Assets

Total assets, as of 31st March 2012, were valued 38,652 million baht or 2,414 million baht higher compare to 1Q2011. It was massively contributed by an increase in cost of property development for sale, valued 1,775 million baht and the huge amounts of backlog to be transferred. Moreover, potential lands to be developed new projects had been bought influenced current assets as of 31st March 2012 to be 34,640 million baht, 2,347 million baht adding up from the previous quarter. Non-current assets were amounted to 4,011 million baht, 67% higher from previous one, owing to additional investment in lands, buildings and equipment.

### Liabilities

Total liabilities were around 26,805 million baht, 1,945 million baht rose from 31st December 2011; comprised of current liabilities 16,692 million baht (1,824 million baht higher) and non-current liabilities 10,113 million baht (121 million baht higher). The additional liabilities were accounted for issuing bill of exchange, at 4.05-4.50% interest rate per annum, in order to manage cost of capital. Nevertheless, the major increment of total liabilities was risen up by long term loan for project development, to be 11,794 million baht as of 31st March 2012, from 10,750 million baht as 31st December 2011. As of 31st March 2012, interest bearing debt is equaled to 20,608 million baht, increased from the previous quarter which was 18,564 million baht, while debt to equity ratio was equaled 2.26 time and net gearing was 1.74 time.

## Shareholders' Equities

Shareholders' Equities as of 31st March , 2012 was equaled to 11,847 million baht, increased 469 million baht compare to 4Q2011. It was driven from 1Q2012 net profits which valued 340 million baht. Besides, ESOP#5, ESOP#6 and SIRI-W1 had been exercised which paid around 143 million baht.

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