

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

Key Financial Data

3Q2013	30 Sep 13	28 Jun 13	% Change
SIRI Price (Baht/Share)	2.30	3.12	-26.28
Property Sector Index	270.73	285.16	-5.06
SET Index	1,383.86	1,451.90	-4.69
Average Daily Turnover (Mil Baht)	318.55	513.81	-38.00
Average Daily Turnover (Mil Shares)	137.85	161.68	-14.74

As of 30 Sep 2013	
Issued Shares (Mil Shares)	9,531
Estimated free float	75.14
SIRI Price (Baht/Share)	2.30
Market Cap (Mil Baht/ Mil US\$)	21,922 / 707

Major Shareholders as of 18 Mar 2013	%
MR. SRETTA THAVISIN GROUP	12.96
THAI NVDR COMPANY LIMITED	6.81
Viriyah Insurance Public Company Limited	5.23
Mr. Apichart Chutrakul	3.13
HSBC (SINGAPORE) NOMINEES PTE LTD	3.10

Sansiri Public Company Limited and its subsidiaries

Profit and loss Statement (summary)

	3Q2013		3Q2012		9M2013		9M2012	
	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%
Total Revenues	7,136	100.0	5,280	100.0	20,020	100.0	16,013	100.0
Total Costs	4,812	67.4	3,406	64.5	13,430	67.1	10,429	65.1
Gross Profit	2,324	32.6	1,874	35.5	6,590	32.9	5,585	34.9
SG&A	1,616	22.6	1,319	25.0	5,048	25.2	3,802	23.7
▪ Selling Expenses	979	13.7	582	11.0	2,993	15.0	1,772	11.1
▪ Administrative Expenses	635	8.9	755	14.3	2,103	10.5	2,047	12.8
▪ Other Expenses	2	-	-17	-0.3	-48	-0.2	-17	-0.1
EBIT	708	9.9	554	10.5	1,543	7.7	1,782	11.1
Finance Cost	181	2.5	67	1.3	437	2.2	219	1.4
EBT	527	7.4	488	9.2	1,106	5.5	1,563	9.8
Effective Tax Rate	89	17.0	99	20.2	234	21.1	337	21.5
Profit (loss) for period	438	6.1	389	7.4	872	4.4	1,226	7.7

Note: Proportion in table above is shown as percentage to total revenues, except effective tax rate which is shown as percentage of EBT

Total Revenues

	3Q2013		3Q2012		9M2013		9M2012	
	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%
Revenues from Project								
Revenues from project sales	6,826	95.6	4,972	94.2	19,073	95.3	15,131	94.5
Revenues from projects for rent	28	0.4	55	1.0	103	0.5	131	0.8
Revenues from property services								
Revenues from business management	129	1.8	113	2.1	372	1.9	353	2.2
Revenues from other services	59	0.8	68	1.3	176	0.9	180	1.1
Other Revenues	94	1.3	71	1.4	296	1.5	218	1.4
Total revenues	7,136	100.0	5,280	100.0	20,020	100.0	16,013	100.0

Note: Proportion in table above is shown as percentage to total revenues

In 3Q2013, Sansiri and its subsidiaries generated total revenues valued at 7,136 Million Baht, an increase of 35.2% Y-o-Y compared to 3Q2012. For 9M2013, total revenues were valued at 20,020 Million Baht, an increase of 25.0% Y-o-Y from approximately 16,013 Million Baht. The main contributor was revenues from project sales, which increased by 26.1%.

Revenues from Project Sales

	3Q2013		3Q2012		9M2013		9M2012	
	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%
Single-Detached House	2,371	34.7	2,464	49.6	7,075	37.1	6,223	41.1
Townhouse	395	5.8	1,225	24.6	1,412	7.4	3,255	21.5
Condominium	4,044	59.2	1,265	25.4	10,552	55.3	5,563	36.8
Others	17	0.2	17	0.3	34	0.2	90	0.6
Revenues from project sales	6,826	100.0	4,972	100.0	19,073	100.0	15,131	100.0

Note: Proportion in table above is shown as percentage to revenues from project sales



Revenues from project sales in 3Q2013 amounted to 6,826 Million Baht, an increase of 37.3% compared to 3Q2012. In terms of revenue from project sales in 9M2013 rose 26.1% when compared to the same period from the previous year, which mainly driven by the increase of revenues from single-detached house and condominium projects, while the revenue from townhouse project decreased. In 9M2013, revenues from project sales generated by the three project types were as follows: condominium projects were 10,552 Million Baht or 55.3% of total revenue from projects sales, single-detached house projects were 7,075 Million Baht or 37.1% of total revenue from projects sales, and townhouse projects were 1,412 Million Baht or 7.4% of total revenue from projects sales.

Single-detached house revenues grew by 13.7%, from 6,223 Million Baht in 9M2012 to 7,075 Million Baht in 9M2013. There are three main single-detached house projects, Setthasiri Chaengwattana Prachachuen, Setthasiri Watcharaphol and Setthasiri Srinakarindra Rama 9, which accounted for 919 Million Baht or 38.8% of total revenues from single-detached house project in 3Q2013.

Meanwhile, revenues from townhouse projects in 9M2013 declined by 56.6% compared to the same period during the previous year. Share of revenues from townhouse projects therefore declined from 21.5% to 7.4% of project sales revenues Y-o-Y. Revenues from townhouse projects were driven by three significant projects, altogether generating 219 Million Baht or around 15.4% of total revenues from townhouse projects in 9M2013, which consisted of Habatown Fold Tiwanon-Chaengwattana, Town Avenue Sixty Vibhavadi 60 and Met Town Pathum -Tiwanon.

Additionally, revenues from condominium projects in 9M2013 sharply increased 89.7%, from 5,563 Million Baht in 9M2012 to 10,552 Million Baht. Five significant projects contributed 2,872 Million Baht or 27.2% of the total revenues from condominium projects. These were The Base Chaengwattana, Onyx Phahonyothin, The Base Onnut, Sari by Sansiri and Ceil by Sansiri

Revenue from Property Service

In 9M2013, revenues from projects for rent, amounting to 103 Million Baht, decreased from the same period last year by 21.4% which was 131 Million Baht. However, the revenues from business management in 9M2013 were 372 Million Baht, which was an increase of 5.4% compared to 9M2012 revenues of 353 Million Baht. Furthermore, revenues from other services totaling 176 Million Baht were composed of medical spa revenues, boutique hotel revenues and school revenues. This marked a 2.2% decrease from other service revenues in 9M2012 of 180 Million Baht. The main factor was attributed to a decrease in boutique hotel revenues by 19.9%, owing to the hotel's renovation from July to October that was completed in 4Q2013.

Costs

	3Q2013		3Q2012		9M2013		9M2012	
	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%
Cost of project sales	4,641	65.0	3,246	61.5	12,936	64.6	9,980	62.3
Cost of projects for rent	18	0.3	17	0.3	53	0.3	55	0.3
Cost of business management	88	1.2	75	1.4	250	1.2	229	1.4
Cost of other services	65	0.9	69	1.3	191	1.0	166	1.0
Cost of goods sold	4,812	67.4	3,406	64.5	13,429	67.1	10,430	65.1

Note: Proportion in table above is shown as percentage to cost of goods sold

In 3Q2013, cost of goods sold for project sales increased 1,406 Million baht, a 41.3% growth Q-o-Q in line with the increase in revenues, of which the proportion of COGS to total revenues increased from 64.5% in 3Q2012 to 67.4% in 3Q2013. The major factors were cost of project sales, which changed from 61.5% in 3Q2012 to 65.0% in 3Q2013, and labor shortages being the result of a higher cost of management to complete projects on time. As there was an increase of COGS in 9M2013, the gross profit margin decreased from 34.9% in 9M2012 to 32.9% in 9M2013.

Sales, General and Administrative Expenses

For 3Q2013, SG&A equaled to 1,616 Million Baht or 22.5 % of total revenues, increasing from 1,319 Million Baht in 3Q2012. In terms of 9M2013, SG&A increased from 1,246 Million Baht or 32.8% compared to 9M2012 due to Sansiri's launch of seventeen projects in 1Q2013 and the expansion into new markets upcountry as well. As part of business expansion, sales and market costs increased and logged in the beginning of 2013, whilst the revenues will be acknowledged in the future. The proportion between administrative expenses and total revenues decreased from 12.8% in 9M2012 to 10.5% in 9M2013 as the expenses were managed effectively.

Finance Cost

Finance cost in 3Q2013 amounting to 181 Million Baht increased 114 Million Baht compared to the same quarter in the previous year. For nine months finance cost increased from 219 Million Baht in 9M2012 to 437 Million Baht in 9M2013 because interest from debentures issued in August and October amounted to 2,000 Million Baht and 1,000 Million Baht, respectively. Moreover, the interest on asset in transit normally takes a few months in the transferring process.

Net Profit

Net profit in 9M2013 was valued at 872 Million Baht, a decrease of 29% compared to 9M2012, which was 1,226 Million Baht. In terms of net profit margin in 9M2013, this accounted for 4.4% as a result of the 69% increase of expenses in line with the high amount of presales and transfers. In 9M2013, the amount of presales was higher compared to the previous year, which would be transferred in the next 1 - 3 years. Meanwhile, corporate income tax in 9M2013 amounted to 21.1% of EBT.

Balance Sheet (summary)

	As of September 30, 2013		As of December 31, 2012		% Change
	Million Baht	%	Million Baht	%	
Asset					
Current assets	51,123	89.9	41,073	88.4	24.5
Non-current assets	5,770	10.1	5,386	11.6	7.2
Total asset	56,893	100.0	46,459	100.0	22.5
Liabilities and shareholders' equity					
Liabilities					
- Current liabilities	19,753	34.7	18,173	39.1	8.7
- Non-current liabilities	21,172	37.2	13,097	28.2	61.6
Total liabilities	40,924	71.9	31,270	67.3	30.9
Shareholders' equity					
- Shareholders' equity	15,969	28.1	15,189	32.7	5.1
Total shareholders' equity	15,969	28.1	15,189	32.7	5.1
Total liabilities and shareholders' equity	56,893	100.0	46,459	100.0	22.5

Note: Proportion in table above is shown as percentage to total assets

Assets

Total assets, as of 30th September 2013, were valued at 56,893 Million Baht, a rise of 10,434 Million Baht from 31st December 2012. Two main factors contributed to this rise, which were an increase in cost of project sales and advance payment to contractors for new projects that amounted to 9,868 Million Baht and 2,063 Million Baht, respectively. Furthermore, a significant backlog of property awaiting transfer attributed to an increase in current assets of 10,050 Million Baht from 31st December 2012. Current assets as of 30th September 2013 were valued at 51,123 Million Baht. As of 30th September 2013, non-current assets amounted to 5,770 Million Baht, an increase of 384 Million Baht compared to 31st December 2012. Additional investment in land, buildings and equipment mainly contributed to the increase in non-current assets.

Liabilities

As of 30th September 2013, total liabilities amounting to 40,924 Million Baht were 9,653 Million Baht higher than that of 31st December 2013. Total liabilities comprised current liabilities of 19,752 Million Baht and non-current liabilities of 21,172 Million Baht, which were 1,579 Million Baht higher and 8,075 Million Baht higher compared to the amount as of 31st December 2013, respectively. The main factor was the increase of 2,482 Million Baht resulting from the issuing of promissory notes. Moreover Sansiri and its subsidiaries, in January, May and August 2013, issued five-year unsecured, unsubordinated, registered debentures amounting to 3,000 Million Baht, 1,000 Million Baht and 2,000 Million Baht respectively with an average interest rate of 5% p.a. These debentures were issued to raise capital to fund the growth of business, as well as diversify financial risk by increasing the portion of fixed-rate debt financing. Additionally, there was an increase of 797 Million Baht as a result of an increase in backlog value.

Shareholders' Equity

Shareholder equity as of 30th September 2013 was 15,969 Million Baht, an increase of 780 Million baht compared to 31st December 2012 that was driven by 9M2013 net profit valued at 872 Million Baht. Besides, ESOP#5 and ESOP#6 and SIRI-W1 had been exercised, paying 1,320 Million Baht.

CONTACT INFORMATION INVESTOR RELATIONS

Tel. (662) 201-3944 Fax. (662) 201-3479 email : IR@sansiri.com

COMPANY INFORMATION

Siripinyo Building 475 16th Fl, Sri Ayutthaya Rd., Rajthevi, Bangkok 10400
Tel. (662) 201-3905-6 Fax. (662) 201-3904 www.sansiri.com