

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

Key Financial Data

2Q2013	28 Jun 13	28 Mar 13	% Change
SIRI Price (Baht/Share)	3.12	4.78	-34.73
Property Sector Index	285.16	356.33	-19.97
SET Index	1,451.90	1,561.06	- 6.99
Average Daily Turnover (Mil Baht)	513.81	580.77	-11.53
Average Daily Turnover (Mil Shares)	161.68	127.51	26.80

As of 29-Jun-2013	
Issued Shares (Mil Shares)	9,106
Estimated free float	75.14
SIRI Price (Baht/Share)	3.12
Market Cap (Mil Baht/ Mil US\$)	28,412 / 909

Major Shareholders	%
MR. SRETTA THAVISIN GROUP	12.96
Viriyah Insurance Public Company Limited	6.81
THAI NVDR 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)

	2Q2013		2Q2012		1H2013		1H2012	
	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%
Total Revenue	7,703	100.0	5,552	100.0	12,884	100.0	10,733	100.0
Total Costs	5,140	66.7	3,648	65.7	8,618	66.9	7,022	65.4
Gross Profit	2,563	33.3	1,904	34.3	4,266	33.1	3,771	34.6
SG&A	1,789	23.2	1,198	21.6	3,432	26.6	2,483	23.1
▪ Selling Expenses	1,008	13.1	491	8.8	2,014	15.6	1,191	11.1
▪ Administrative Expenses	813	10.6	707	12.7	1,468	11.4	1,292	12.0
▪ Other Expenses	-32	-0.4	-	-	-49.8	-0.4	-	-
EBIT	775	10.1	706	12.7	833	6.5	1,228	11.4
Finance Costs	123	1.6	57	1.0	256	2.0	153	1.4
EBT	652	8.5	648	11.7	579	4.5	1,075	10.0
Effective Tax Rate	131	20.1	133	20.5	144	24.9	238	22.1
Net Profit	521	6.8	516	9.3	434	3.4	837	7.8

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

Total Revenue

	2Q2013 Million Baht %		2Q2012 Million Baht %		1H2013 Million Baht %		1H2012 Million Baht %	
Revenues from Project								
Revenues from project sales	7,374	95.7	5,275	95.0	12,247	95.1	10,160	94.7
Revenues from projects for rent	34	0.5	74	0.6	74	0.6	76	1.0
Revenues from property services								
Revenues from business management	119	1.5	120	2.2	244	1.9	240	2.2
Revenues from other services	44	0.6	48	0.9	117	0.9	112	1.0
Other Revenues	134	1.7	75	1.4	201	1.6	147	0.8
Total Revenue	7,703	100.0	5,552	100.0	12,884	100.0	10,733	100.0

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

In 2Q2013, Sansiri and its subsidiaries generated total revenues valued at 7,703 Million Baht, an increase of 38% Y-o-Y compared to 2Q2012. For 1H2013, total revenues were valued at 12,884 Million Baht, an increase of 20% Y-o-Y from approximately 10,733 Million Baht. The main contributors were revenues from project sales and revenues from other services, which increased by 21% and 5% respectively. Nevertheless, revenues from project sales were the core revenues that contributed to 95% of total revenues.



Revenues from Project Sales

	2Q2013		2Q2012		1H2013		1H2012	
	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%
Single-Detached House	2,609	35.4	1,861	35.3	4,705	38.4	3,759	37.0
Townhouse	538	7.3	1,000	19.0	1,017	8.3	2,029	20.0
Condominium	4,210	57.1	2,343	44.4	6,508	53.1	4,298	42.3
Others	17	0.2	71	1.4	17	0.1	73	0.7
Revenues from Project Sales	7,374	100.0	5,257	100.0	12,247	100.0	10,160	100.0

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

Revenues from project sales in 2Q2013 amounted to 7,374 Million Baht, an increase of 40% 2Q2012, mainly driven by revenues from single-detached house and condominium projects, while the revenues from townhouse projects decreased. As a result, revenues from project sales in 1H2013 rose 21% when compared to the same period from the previous year, which consisted of single-detached house and condominium projects. Unfortunately, townhouse projects revenues decreased by 50%. Revenues from project sales generated by the three project types were as follows: 6,508 Million Baht or 53% from condominium projects, 4,705 Million Baht or 38% from single-detached house projects, and 1,017 Million Baht or 8% from townhouse projects.

Single-detached house revenues grew by 25%, from 3,759 Million Baht in 1H2012 to 4,705 Million Baht in 1H2013. There are three main single-detached house projects, Setthasiri Chaengwattana Prachachuen, Setthasiri Watcharaphol and Setthasiri Ratchaphruek Charan, which accounted for 1,508 Million Baht or 12% of total revenues.

Meanwhile, revenues from townhouse projects in 1H2013 declined by 50% compared to the same period during the previous year. Share of revenues from townhouse projects therefore declined from 20% to 8% of project sales revenues Y-o-Y. Revenues from townhouse projects were driven by three significant projects, altogether generating 431 Million Baht or around 4% of total revenues of which Habatown Fold Tiwanon-Chaengwattana generated the highest revenues in the first half of 2013.

Additionally, revenues from condominium projects in 1H2013 sharply increased 51%, from 4,298 Million Baht in 2H2012 to 6,508 Million Baht. Five significant projects contributed 3,318 Million Baht or 27% of the total revenues. These were Onyx Phahonyothin, The Base Onnut, Baansankraam Huahin, dcondo Ramkhamhaeng 64 and Pyne by Sansiri.

Revenues from Property Services

In 2Q2013, revenues from business management amounting to 119 Million Baht did not much differ from the same period last year. For the first half of 2013, revenues from business management were 244 Million Baht or 2% higher compared to the previous year's value at 240 Million Baht. This increase can mainly be attributed to the efficiency of the asset management team under Plus Property Co., Ltd. Furthermore, revenues from other services totaling 117 Million Baht were composed of medical spa revenues, boutique hotel revenues and school revenues. This marked a 5% increase from revenues earned from these business lines in 2012 of 112 Million Baht. Two major factors contributed to the increase in revenues from other services, as new products launched by the medical spa better answered customers' needs and there was an increase in boutique hotel revenues.

	2Q2013		2Q2012		1H2013		1H2012	
	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%
Cost of project sales	4,982	96.9	3,513	96.3	8,295	96.3	6,733	95.9
Cost of projects for rent	16	0.3	18	0.5	35	0.4	38	0.5
Cost of business management	83	1.6	82	2.3	162	1.9	154	2.2
Cost of other services	59	1.1	35	0.9	126	1.5	97	1.4
Cost of goods sold	5,140	100.0	3,648	100.0	8,617	100.0	7,022	100.0

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

Cost of Goods Sold

In 2Q2013, cost of goods sold for project sales was valued at 4,982 Million Baht, a 42% increase compared to the same quarter of the previous year. For the first 6 months, cost of project sales was 8,295 Million Baht, a 23% increase when compared to 1H2012. As cost of project increased by greater percentage compared to revenue, the net profit decrease by 32%. Labor shortages resulted in a higher cost of management to complete projects on time. In terms of cost of projects for rent, there was a decrease of 8%, while cost of business management increased from 154 Million Baht in 6M2012 to 162 Million Baht in 6M2013 due to an increase in revenue of business management. Other service costs included medical spa costs, hotel management costs and educational business costs, rising 30% compared to the same period of the previous year due to the large amount of educational business cost which included investment in scholastic tools to serve the needs of additional students.

Sales, General and Administrative Expenses

In 2Q2013, SG&A was 1,821 Million Baht, an increase of 52% from 1,198 Million Baht in 2Q2012, consisting of 13% for selling and general expenses and 10% as administrative expense of total revenues. 1H2013 SG&A equaled to 3,482 Million Baht or 27% of total revenues, which increased 23% as a percentage of total revenues from the same period in 2012. Selling expenses in 1H2013 amounted to 2,014 Million Baht or approximately 16% of total revenues, an increase from 1,191 Million Baht or around 11% of total revenues in 1H2012. This can be attributed to Sansiri's launch of twenty-seven new projects in the beginning of the year and the expansion into new markets upcountry. As part of business expansion, sales and marketing costs increased and logged in the beginning of 2013 would be acknowledged in 2H2013 revenues that would result in a higher proportion between cost and revenues. However, the expenses that had been invested resulted in a sales volume in 1H2013 of 28,000 Million Baht. Administrative expense in 1H2013 came to 1,468 Million Baht, up from 1,292 Million Baht in 1H2012. Nevertheless, the proportion between total revenues and administrative expense decreased from 12% in 1H2012 to 11% in 1H2013.

Financial Cost

Financial cost in 2Q2013 amounted to 123 Million Baht from 57 Million Baht in 2Q2012, whilst 1H2013 financial cost amounted to 256 Million Baht, an increase from 153 Million Baht in 1H2012. As land bank has not yet been under development, the interest of land bank could not be recognized as property development for sales in Balance Sheet. Therefore, financial cost increased in 1H2013.

Net Profit

Net profit in 2Q2013 was valued at 521 Million Baht, an increase from 516 Million Baht in 2Q2012. Nevertheless with a net loss in 1Q2013, net profit in 1H2013 amounted to 434 Million Baht, a decrease of 48% compared to 837 Million Baht net profit in 1H2012. Net profit in 1H2013 accounted for 3.4% of total revenues, with sales expenditure rising by 823 Million Baht or 69% being the main factor. As sales volume growth in the first half of 2013 was higher than during the same period of 2012, the effect on cost of sales growth was directly proportional to sales volume. However, sales volume will be transferred and acknowledged as revenues over the next few years (1-3 years). Income tax in 1H2013 was recorded at 25% of net profit before tax.

Balance Sheet (summary)

	As of June 30, 2013 Million Baht %		As of December 31, 2012 Million Baht %		% Change
Asset					
Current assets	46,765	88.6	41,073	88.4	13.9
Non-current assets	5,996	11.4	5,384	11.6	11.4
Total asset	52,761	100.0	46,457	100.0	13.6
Liabilities and shareholders' equity					
Liabilities					
– Current liabilities	19,791	37.5	18,173	39.1	8.9
– Non-current liabilities	17,462	33.1	13,097	28.2	33.3
Total liabilities	37,252	70.6	31,271	67.3	19.1
Shareholders' equity					
– Shareholders' equity	15,508	29.4	15,187	32.7	2.1
Total shareholders' equity	15,508	29.4	15,187	32.7	2.1
Total liabilities and shareholders' equity	52,761	100.0	46,457	100.0	13.6

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

Asset

Total assets, as of 30th June 2013, were valued at 52,761 Million Baht, a rise of 6,304 Million Baht from 31st December 2012. Two factors massively contributed to this rise. Firstly, there was an increase in the value of the property for sale caused by a significant backlog of property awaiting transfer, amounting to 4,193 Million Baht. Secondly, land awaiting development for new projects were valued at 536 Million Baht. Due to both these factors, current assets as of 30th June 2013 were valued at 46,765 Million Baht, or an increase of 5,692 Million Baht from 31st December 2012. Moreover, non-current assets amounted to 5,996 Million Baht, or an increase of 612 Million Baht when compared to 31st December 2012, owing to additional investment in land, buildings and equipment.

Liabilities

As of 30th June 2013, total liabilities amounting to 37,252 Million Baht were 5,982 Million Baht higher than that of 31st December 2012. Total liabilities comprised current liabilities of 19,791 Million Baht and non-current liabilities of 17,462 Million Baht, which were 1,618 Million Baht higher and 4,365 Million Baht higher compared to the amount as of 31st December 2012, respectively. Additional liabilities amounting to 1,900 Million Baht were accounted for as an issuance of bill of exchange. Moreover Sansiri and its subsidiaries, in January 2013, issued five-year unsecured, unsubordinated, registered debentures amounting to 3,000 Million Baht with a fixed interest rate of 4.99% 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 545 Million Baht in unearned income compared to that of 31st December 2012, mainly as a result of an increase in backlog value.

As of 30th June 2013, interest bearing debt equaled to 30,463 Million Baht, an increase from 24,005 Million Baht on 31st December 2012, while debt to equity ratio equaled to 2.40 times and net gearing was 1.96 times

Shareholders' Equity

Shareholders' Equity as of 30th June 2013 was 15,508 Million Baht, an increase of 321 Million Baht compared to 4Q2012 that was driven by 1H2013 net profits valued at 434 Million Baht. Besides, ESOP#5 and ESOP#6 and SIRI-W1 had been exercised, paying 1,317 Million Baht. Also dividends from net profits in 2012 were paid amounting to 1,425 Million Baht.

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