



## **SANSIRI PUBLIC COMPANY LIMITED (SANSIRI)**

founded by the Chutrakul Family in 1984, Sansiri Public Company Limited (originally called San Samran Holding Co. Ltd) was initially a holding company created for the purpose of managing the family's assets.

It was soon renamed to San Samran Co. Ltd to support the development of company's first project, "Baan Kai Muk".

## SANSIRI CANCELLED CAPITAL RAISING PLAN DUE TO STRONG CASH FLOW AND HIGH POTENTIAL TO SUSTAIN GROWTH WITH NO DILUTION EFFECT

Mr. Srettha Thavisin, President of Sansiri Public Company Limited, disclosed the resolution of the board of directors to cancel the capital raising plan thanks to strong operating platform and high potential to sustain growth with no need to raise new capital.

During the past few years, Sansiri has managed to sustain revenue growth while continuously improving profitability with CAGR of revenue during the year 2006 to 2009 of 15% and CAGR of earnings per share (EPS) of 59%.

In addition, Sansiri has successfully completed bond issuance totaling of 4 billion baht, including 7-year bond of 2 billion baht as well as the issuance of 736.79 million warrants with exercise price of 5.20 baht each to existing shareholders (SIRI-W1), representing 3,800 million baht exercisable during 2012-2015.

“Our presales and transfer amount during the past eight months have exceeded our target thanks to our strong brand recognition, leading to strong cash flow and excess liquidity with no need to raise new capital to fund our new projects and accommodate growth in the future. The board of directors met today and decided that Sansiri is in the position to implement its business plan without the need to dilute its earning through further capital raising and therefore passed a resolution to cancel the standing plan to sell 1,380 million shares via private placement.” Mr. Srettha said

For the year 2010, Sansiri plans to launch 26 housing projects worth of 36 billion baht, 14 of which worth of 16 billion baht were launched during the first nine months. Twelve projects with total project value of 20 billion baht will be launched during the fourth quarter of the year, including seven condominiums worth of 15 billion baht, three single-home projects worth of 4 billion baht, and two townhouse projects worth of 1 billion baht.

In addition, Sansiri will adopt new accounting policy to recognize revenue upon transfer, complying with the guidelines set by the Federation of Accounting Profession. The change of accounting policy on revenue recognition from percentage of completion to upon transfer will become effective in the fourth quarter of 2010, making the annual financial statements of Sansiri comparable to those of other developers. In this regard, the change of accounting policy will not impact the expected 2010 earnings as the changes will be made through the balance sheets.

