



Analyst Meeting 2Q2014

Aug 15th , 2014

Sansiri Lounge, Siam Paragon



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NOT JUST BUILDINGS

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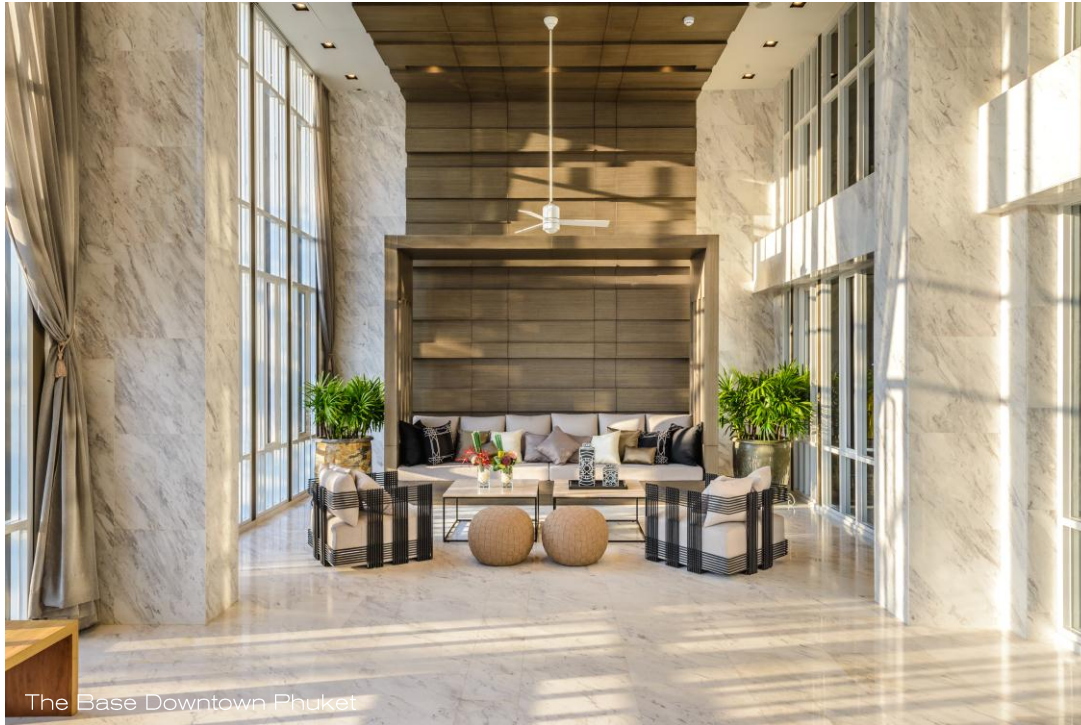
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Agenda



The Base Downtown Phuket

- Project Update
- Presale Update
- Financial Performance



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Section 1

PROJECT UPDATE

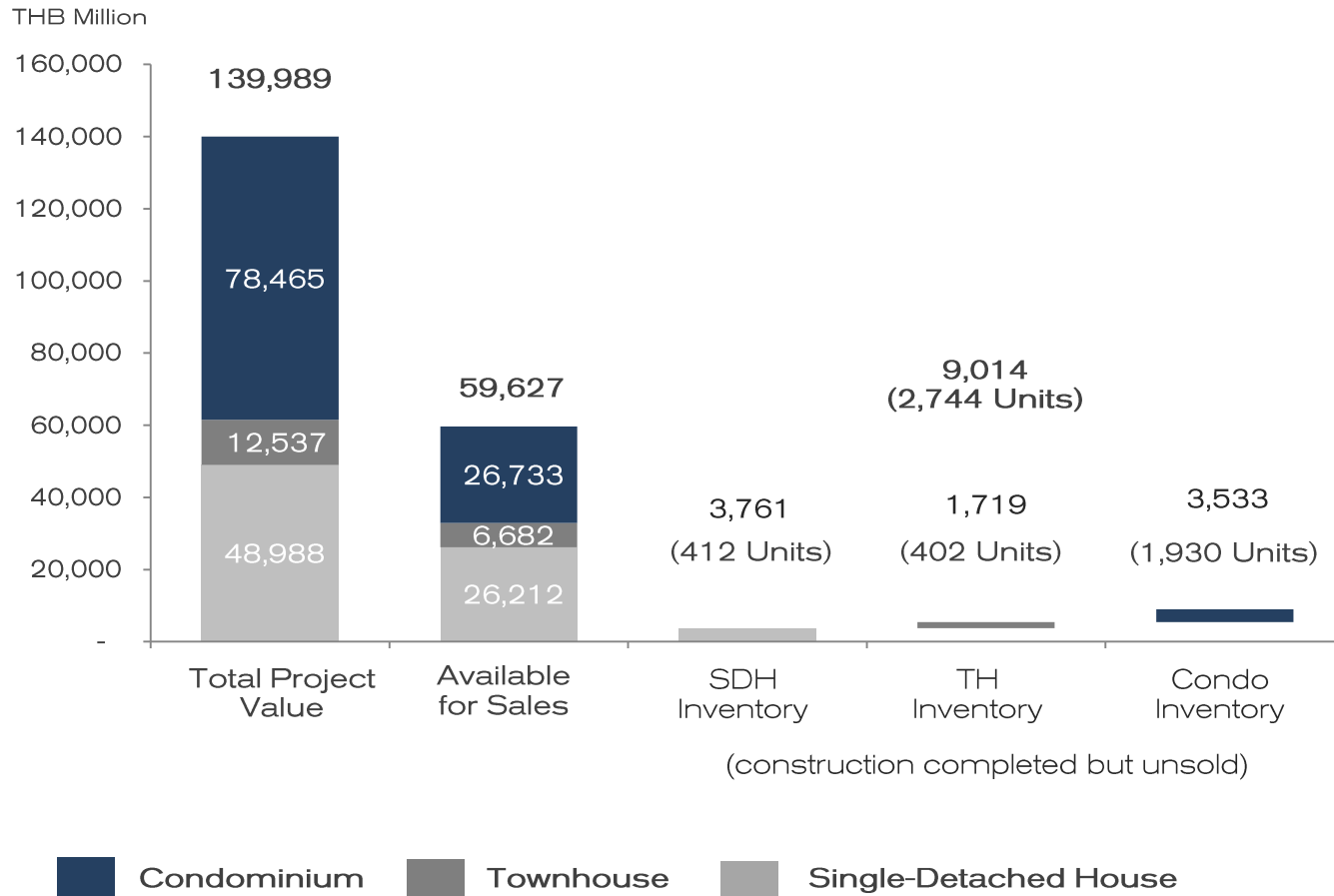


Project in Pipeline

Active Projects (As of 3 rd Aug 14)	No. of Projects	Project Value of Existing Project (MB)	% Available of Project Value	Available for sale (MB)	Available for sale (Units)	Avg. Price per Unit (MB)
Single House	31	48,988	54%	26,212	3,923	6.7
Townhouse	22	12,537	53%	6,682	2,076	3.2
Condominium	59	78,465	34%	26,733	10,939	2.4
Total	112	139,989	43%	59,627	16,938	3.5



Inventory Management

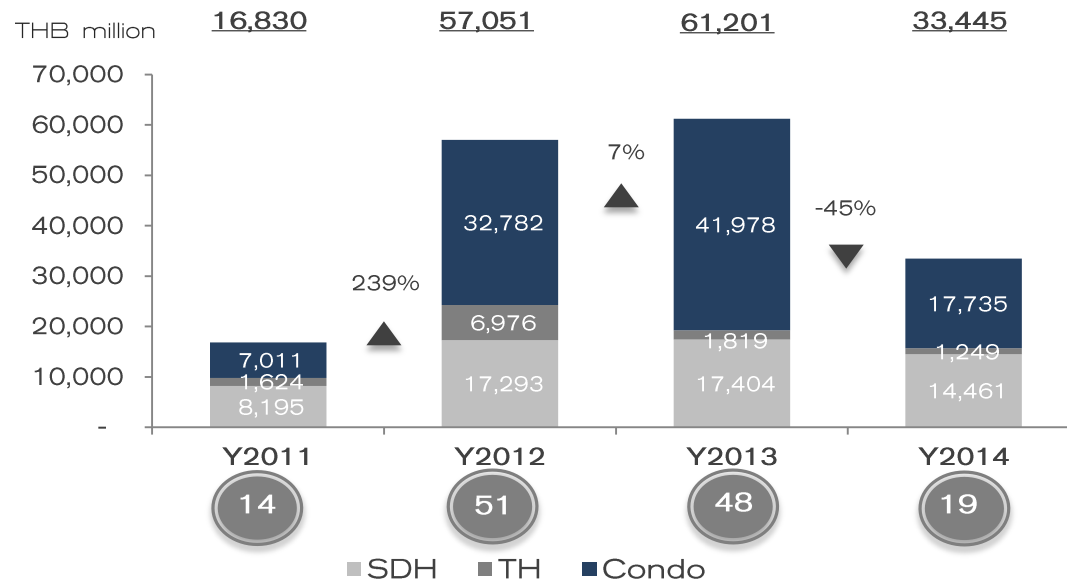


Note : Total Project Value and Available for Sale as of 3rd August 14
 Stock inventory as of 3rd August 14



2014 Project Launches

Y2014	SDH	TH	Condo	No. of project	Project value (MB)
1Q2014	1	-	1	2	4,137
2Q2014	3	1	-	4	5,753
3Q2014	-	-	-	-	-
4Q2014	4	1	8	13	23,554
No. of project	8	2	9	19	
Project value (MB)	14,461	1,249	17,735	33,445	
%	43%	4%	53%	100%	



Section 2

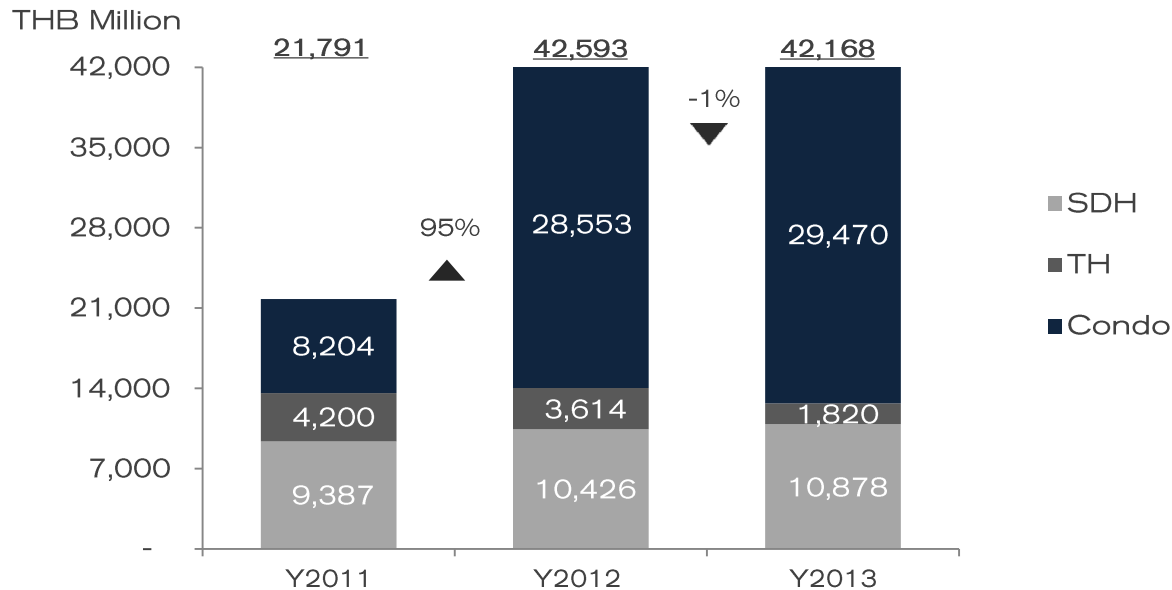
PRESALE UPDATE



Presale Update

As of 3rd August 2014

	2Q2014			3Q2014			Y2014 (YTD)		
	Value (MB)	No. of Units	Avg. Price	Value (MB)	No. of Units	Avg. Price	Value (MB)	No. of Units	Avg. Price
Single Houses	2,897	343	8.4	622	94	6.6	5,466	658	8.3
Townhouses	330	106	3.1	103	31	3.3	658	197	3.3
Condominiums	666	307	2.2	119	(6)	(19.8)	(1,000)	(1,017)	1.0
Grand Total	3,893	756	5.1	844	119	7.1	5,124	(162)	(31.6)



Presale Update

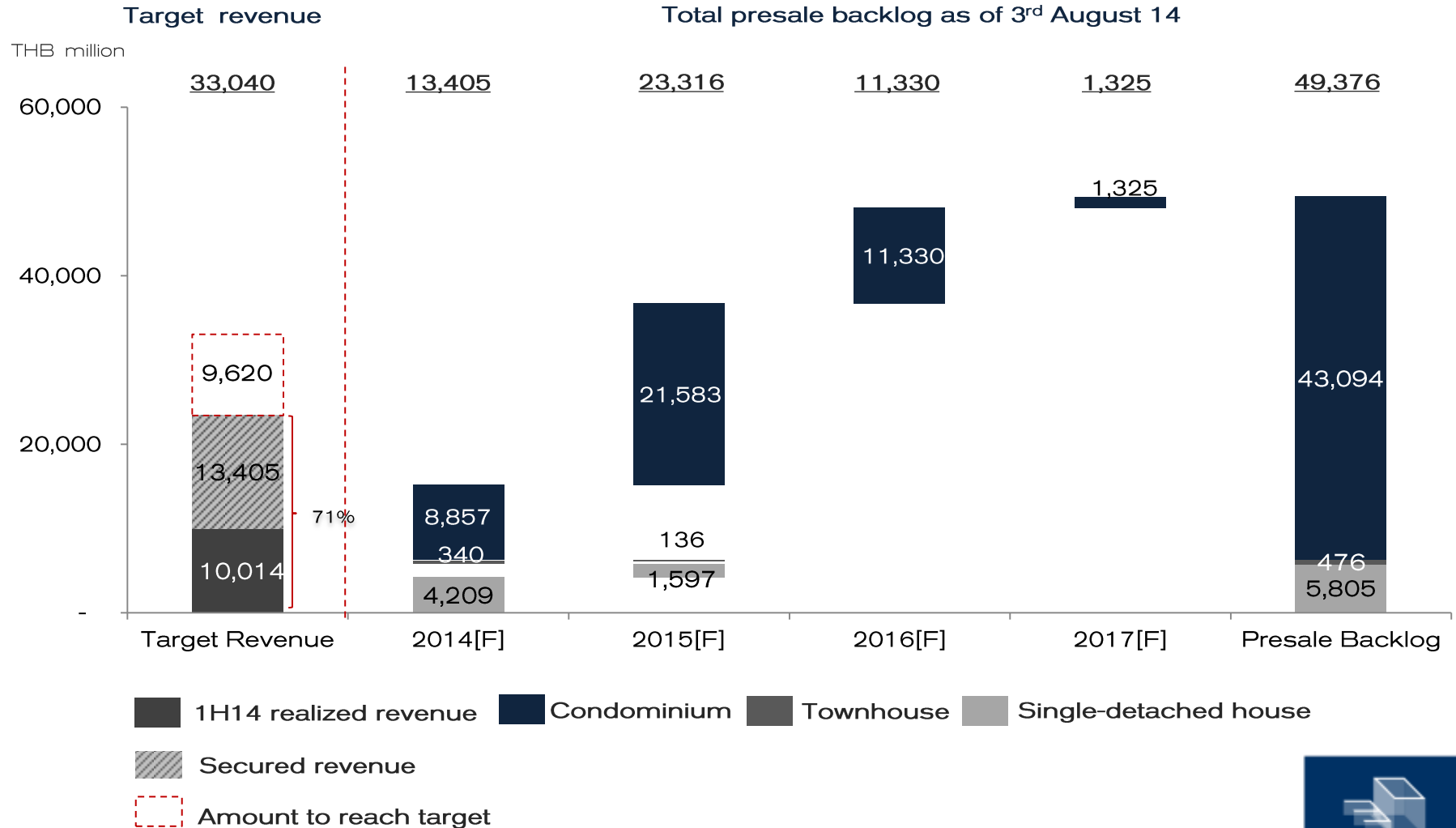
As of 3rd August 2014

	2Q2014	1Q2014	2Q2013	% Q-o-Q	%Y-o-Y
Presale	3,893	388	7,706	903.8	(49.5)
Single Houses	2,897	1,947	2,724	48.8	6.3
Townhouses	330	225	529	46.3	(37.6)
Condominiums	666	(1,785)	4,454	(137.3)	(85.0)

	Y2013	Y2012	%Y-o-Y
Yearly Presale	42,168	42,593	(1.0)
Single Houses	10,878	10,426	4.3
Townhouses	1,820	3,614	(49.6)
Condominiums	29,470	28,553	3.2



Highest Presale Backlog in Industry



Estimated Transfer – Condominium Projects (1)

Project Name	Target transfer started	Estimated transfer (THB million)			
		2014	2015	2016	2017
1 dcondo Kathu	4Q12	9	-	-	-
2 dcondo Ramkamhaeng 64	1Q13	18	-	-	-
3 SARI by Sansiri	2Q13	24	-	-	-
4 9 Elvaston Place	3Q13	180	-	-	-
5 The BASE Changwattana	3Q13	73	-	-	-
6 Baan Kunkoey	4Q13	11	-	-	-
7 Baan Ku Kieng	4Q13	25	-	-	-
8 Summer	4Q13	28	-	-	-
9 dcondo Creek Phuket	4Q13	9	98	-	-
10 dcondo Sathupradit 49	4Q13	16	15	-	-
11 dcondo Kathu-Patong	4Q13	7	25	-	-
12 dcondo Campus Resort	4Q13	46	260	-	-
13 23 Degree Condo	1Q14	194	-	-	-
14 The BASE Downtown Phuket	1Q14	130	122	-	-
15 dcondo Nernpra	2Q14	460	-	-	-
16 dcondo Campus Resort Rangsit	2Q14	827	-	-	-
17 dcondo Mine Phuket	2Q14	62	198	-	-
18 dcondo Sukhumvit 109	2Q14	59	46	-	-
19 The BASE Rama 9-Ramkamhaeng	3Q14	1,583	-	-	-
20 The BASE Uptown Phuket	3Q14	415	-	-	-
21 Baan Sanngam Hua Hin	3Q14	1,179	-	-	-
22 dcondo Campus Resort Kukoo	3Q14	214	246	-	-
23 dcondo Campus Resort Ratchapruerk-Charan 13	3Q14	734	413	-	-
24 Baan Thew Lom Cha-Am	3Q14	713	553	-	-
25 dcondo Campus Resort Bangna	3Q14	270	172	-	-
26 d'VIENG Santitham	4Q14	253	-	-	-
27 Baan Imm-Aim	4Q14	129	66	-	-
28 Autumn Hua Hin	4Q14	58	375	-	-
29 dBURA Prannok	4Q14	823	355	-	-
30 Baan Pleng Ploen	4Q14	200	187	-	-
31 dcondo Onnuch-Rama 9	4Q14	108	201	50	-
Total (1-31)		8,857	3,331	50	-




Estimated Transfer – Condominium Projects (2)

Project Name	Target transfer started	Estimated transfer (THB million)			
		2014	2015	2016	2017
32 HQ	1Q15	-	1,574	-	-
33 dcondo Sign	1Q15	-	1,511	-	-
34 Baan Kiang Fah	1Q15	-	559	16	-
35 dcondo Nakorn Rayong	1Q15	-	543	305	-
36 The Valley	2Q15	-	656	-	-
37 Baan Plai Haad Wong Amart	2Q15	-	887	-	-
38 Baan Maikao Phuket	2Q15	-	1,336	-	-
39 The Deck	2Q15	-	718	-	-
40 dcondo Hyde	2Q15	-	546	-	-
41 NYE by Sansiri	2Q15	-	2,240	-	-
42 dcondo Kanchanavanich	2Q15	-	1,255	64	-
43 Rain Cha-Am Huahin	3Q15	-	502	-	-
44 dcondo Campus Resort Rangsit-Thammasat	3Q15	-	309	-	-
45 The BASE Height Phuket	3Q15	-	577	-	-
46 dcondo CoCo	3Q15	-	329	-	-
47 The BASE Park West Sukhumvit 77	3Q15	-	1,570	-	-
48 The BASE Park East Sukhumvit 77	3Q15	-	1,005	17	-
49 The BASE Height Mitraparp Khonkaen	3Q15	-	1,691	450	-
50 dcondo Campus Resort Bangsaen	3Q15	-	357	260	334
51 The BASE Height Udonthani	4Q15	-	85	447	-
52 dcondo Luxe	1Q16	-	-	81	-
53 The XXXIX	1Q16	-	-	2,676	-
54 The BASE Central Pattaya	1Q16	-	-	3,210	-
55 EDGE Sukhumvit 23	2Q16	-	-	2,844	-
56 The BASE Central Udonthani	2Q16	-	-	216	-
57 The BASE Height Korat	3Q16	-	-	694	-
58 The BASE Theparak Khonkaen	1Q17	-	-	-	504
59 NYX by Sansiri	2Q17	-	-	-	322
60 The BASE Srichan-Khonkaen	4Q17	-	-	-	164
Total (32-60)		-	18,252	11,280	1,325
Total (1 -60)		8,857	21,583	11,330	1,325



Condominium Transferred in 3Q2014



	Campus Resort Kukoo	Campus Resort Ratchapruek-Charan 13	Campus Resort Bangna
Location	• Kukoo	• Ratchapruek-Charan 13	• Bangna
Project Value (MB)	• 849	• 1,163	• 1,809
Unit	• 471	• 586	• 1,210

Condominium Transferred in 3Q2014



THE BASE

Location

Project Value (MB)

Unit

Rama 9 - Ramkamhaeng

- Rama 9 - Ramkamhaeng
- 1,769
- 923

Uptown Phuket

- Phuket
- 1,047
- 387



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Condominium Transferred in 3Q2014



	Baan Sangam Hua Hin	Baan Thew Lom Cha-Am
Location	<ul style="list-style-type: none"> • Hua Hin 	<ul style="list-style-type: none"> • Cha-Am
Project Value (MB)	<ul style="list-style-type: none"> • 1,575 	<ul style="list-style-type: none"> • 1,516
Unit	<ul style="list-style-type: none"> • 293 	<ul style="list-style-type: none"> • 808



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Section 3

FINANCIAL PERFORMANCE



Financial Statement in 2Q2014

	2Q2014		1Q2014		2Q2013		% Q-o-Q	% Y-o-Y
	THB million	%	THB million	%	THB million	%		
Total revenue	6,144	100.0	5,502*	100.0	7,703	100.0	11.7	(20.2)
Cost of goods sold	4,108	66.9	2,950	53.6	5,140	66.7	39.2	(20.1)
Gross profit	2,036	33.1	2,551	46.4	2,564	33.3	(20.2)	(20.6)
SG&A	1,249	20.3	1,365	24.8	1,789	23.2	(8.5)	(30.2)
Selling expenses	526	8.6	594	10.8	1,008	13.1	(11.4)	(47.8)
Administrative expenses	723	11.8	786	14.3	813	10.6	(8.0)	(11.1)
Other expenses	(0.3)	(0.0)	(14)	(0.3)	(32)	(0.4)	(97.6)	(99.0)
EBIT	787	12.8	1,186	21.6	775	10.1	(33.6)	1.6
Interest	136	2.2	155	2.8	123	1.6	(12.2)	10.6
EBT	651	10.6	1,031	18.7	652	8.5	(36.8)	(0.1)
Tax [Effective tax rate]	114	17.5	201	19.5	131	20.1	(43.4)	(13.2)
Net profit	537	8.7	830	15.1	521	6.8	(35.3)	3.2

*Gain from sales of property to the property fund : 767.51 MB

Gain from sales of land : 304.20 MB



Financial Statement in 1H2014

	1H2014		2H2013		1H2013		% Q-o-Q	% Y-o-Y
	THB million	%	THB million	%	THB million	%		
Total revenue	11,646	100.0	16,103	100.0	12,884	100.0	(27.7)	(9.6)
Cost of goods sold	7,058	60.6	10,650	66.1	8,617	66.9	(33.7)	(18.1)
Gross profit	4,587	39.4	5,452	33.9	4,267	33.1	(15.9)	7.5
SG&A	2,614	22.4	3,358	20.9	3,432	26.6	(22.2)	(23.8)
Selling expenses	1,120	9.6	1,942	12.1	2,014	15.6	(42.3)	(44.4)
Administrative expenses	1,509	13.0	1,384	8.6	1,468	11.4	9.0	2.8
Other expenses	(14.6)	(0.1)	32	0.2	(50)	(0.4)	(145.4)	(70.7)
EBIT	1,974	16.9	2,095	13.0	834	6.5	(5.8)	136.5
Interest	292	2.5	360	2.2	256	2.0	(19.1)	14.0
EBT	1,682	14.4	1,734	10.8	579	4.5	(3.0)	190.7
Tax [Effective tax rate]	315	18.7	240	13.8	144	24.9	31.2	118.3
Net profit	1,367	11.7	1,495	9.3	434	3.4	(8.5)	214.7



Progress on EFG

- Cost efficiency in 2Q2014

- On progress

Cost of goods sold

- Integrated team and workflows
- Centralized procurement processes

- Implemented sales office standard ratio i.e. utility expenses and number of manpower
- Effectively managed spending on media, billboard and promotions

Selling expenses

- Applied “Pre-built” SDH concept with 1% target reduction in marketing and operation cost

- Less dependent on services from outsourced providers

Administrative expenses

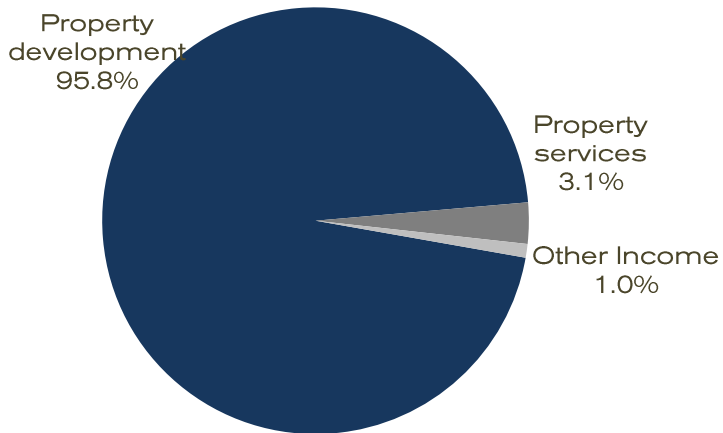
- Maintained status quo in manpower expense



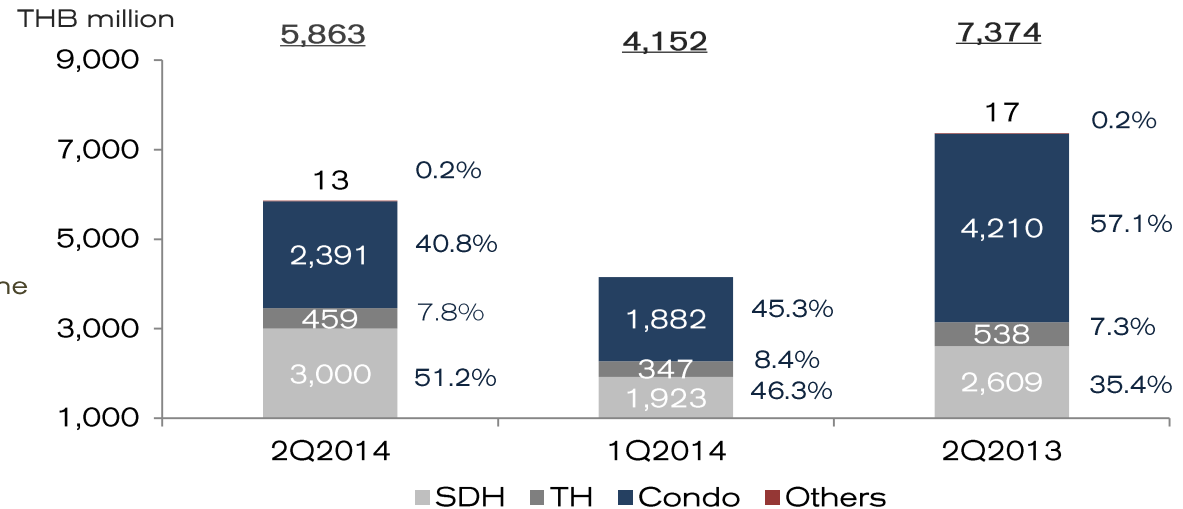
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Financial Highlights

2Q2014 Total revenue breakdown



2Q2014 revenue from project sales breakdown



■ SDH ■ TH ■ Condo ■ Others

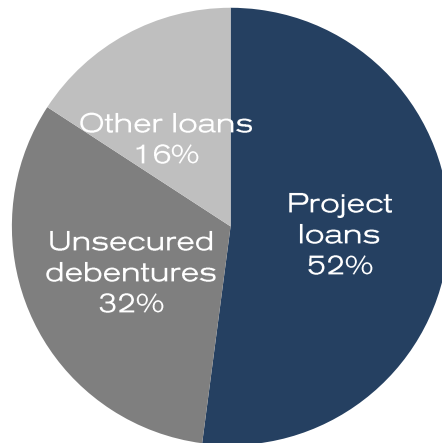
	2Q2014		1Q2014		2Q2013		% Q-o-Q	% Y-o-Y
	THB million	%	THB million	%	THB million	%		
Property Development	5,889	95.8	4,174	75.9	7,409	96.2	41.1	(20.5)
► Project Sales	5,863	95.4	4,152	75.5	7,374	95.7	41.2	(20.5)
► Rental Business	26	0.4	22	0.4	35	0.5	16.0	(27.0)
Property Services	192	3.1	181	3.3	163	2.1	5.9	17.9
► Business Management	154	2.5	125	2.3	119	1.5	23.6	29.9
► Other Property Services	37	0.6	56	1.0	44	0.6	(33.3)	(14.6)
Other Income	64	1.0	1,147	20.8	132	1.7	(94.4)	(51.7)
Total Revenues	6,144	100.0	5,502	100.0	7,703	100.0	11.7	(20.2)



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Financial Highlights

	2Q2014 THB million	1Q2014 THB million	2Q2013 THB million	% Q-o-Q	% Y-o-Y
Cash balance	2,043	2,500	2,295	(18.3)	(11.0)
Interest bearing debt	40,354	38,420	30,463	5.0	32.5
- Project loans	21,014	19,560	13,464	7.4	56.1
- Unsecured debentures	12,958	12,955	10,956	0.0	18.3
- Other loans (short term loan)	6,382	5,906	6,043	8.1	5.6
D/E (times)	2.84	2.66	2.40	6.5	18.1
Gearing (times)	2.30	2.14	1.96	7.2	16.9
Net gearing (times)	2.18	2.00	1.82	8.8	20.0
Earning per share (baht)	0.06	0.09	0.06	(35.6)	(1.8)



Diversified source of debt to bring down average cost of fund continuously. The average cost of fund is now at 4.69%.

2Q2014 Interest Bearing Debt



Financial Highlights

As of 1st October 2013

	Issue Size (MB)	Duration (yrs.)	Avg. Coupon Rate (%)	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
SIRI175A	2,000	7	5.60										
SIRI167A	1,000	5	5.64										
SIRI160A	1,000	5	5.64										
SIRI155A	1,000	3	5.00										
SIRI150A	1,000	3	4.80										
SIRI 181A	3,000	5	4.99										
SIRI 185A	1,000	5	4.96										
SIRI 188A	2,000	5	4.95										
SIRI 194A	1,000	5.5	5.20										
Repayment Maturity				-	-	-	-	-	2,000	2,000	2,000	6,000	1,000

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Warrant (SIRI-W1) and ESOP 6

As of 1st August 2014

	Warrant	ESOP 6
Outstanding : Unit	975,650,633	58,841,621
Exercise Ratio (per 1 unit of warrant)	1 : 1.167	1 : 1.167
Exercise Price (Baht/share)	1.114	1.114
Exercise Period	Mar 12-Jan 15 (Quarterly)	Aug 10-Aug 15 (Monthly)

Exercising Period	Number of exercised warrants (Unit)	Percent to total warrants
2012	910,540,894	30.90%
2013	989,881,032	33.59%
2014	71,095,545	2.41%
Accumulated	1,971,517,471	66.90%

Total Warrant : 2,947,168,104 units



Stock right offering and Warrant related date

- Timeline

- Extraordinary general meeting: 12th September 2014
- Ex-rights date: 7th October 2014
- Rights record date: 9th October 2014
- Payment date: 27th – 31st October 2014
- Tentative listed date of new share: November 2014
- Tentative listed date of Siri-W2: November 2014



Thank you for your attention

CONTACT INFORMATION

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