



Analyst Meeting 2Q2018

Aug 17th , 2018

Sansiri Public Company Limited

Siripinyo Building, 6th floor

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Agenda



- Project Update
- Presale Update
- Financial Performance
- JustCo Update

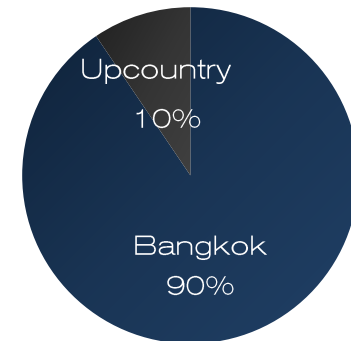
Section 1

PROJECT UPDATE

Active Projects

As of 15th Aug 2018

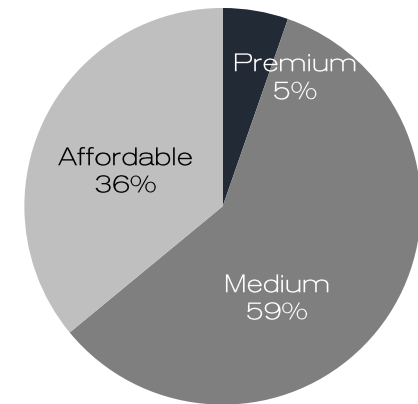
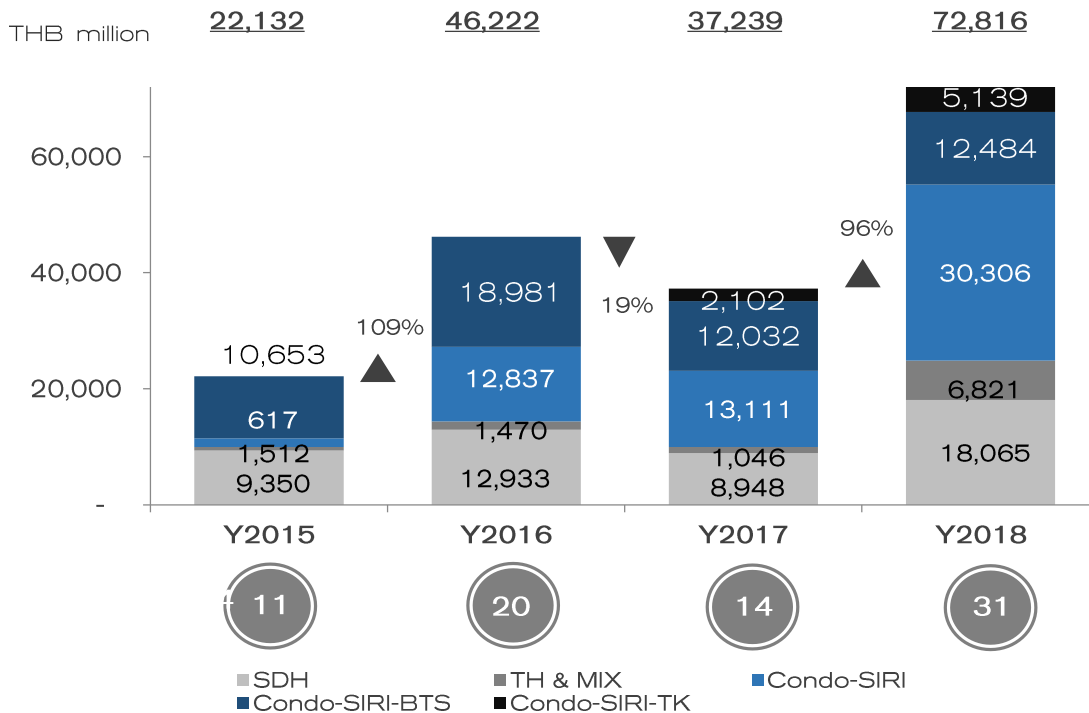
Active Projects (As of 15th Aug 18)	No. of Projects	Project Value of Existing Project (MB)	% Available for Sale Value	Available for sale (MB)	Available for sale (Units)	Avg. Price per Unit (MB)
Single-Detached House	40	74,929	47%	35,162	4,822	7.3
Townhouse & MIX	16	9,606	51%	4,855	1,601	3.0
Condominium	35	114,715	35%	39,882	6,220	6.4
SIRI	22	63,178	37%	23,215	4,102	5.7
SIRI-BTS (50 : 50)	11	45,845	33%	15,302	1,915	8.0
SIRI-Tokyu (70 : 30)	2	5,692	24%	1,365	203	6.7
Total	91	199,250	40%	79,899	12,643	6.3



Available for Sale

2018 Project Launches

Y2018	SDH	TH & MIX	Condo			No. of project	Project value (MB)
			SIRI	SIRI-BTS	SIRI-Tokyu		
1Q2018	3	-	-	1	-	4	13,192
2Q2018	1	5	5	-	-	11	15,870
3Q2018	1	1	2	1	2	7	27,906
4Q2018	2	3	3	1	-	9	15,848
No. of project	7	9	10	3	2	31	
Project value (MB)	18,065	6,821	30,306	12,484	5,139	72,816	
%	25%	9%	42%	17%	7%	100%	



2018 Project Launches by Segment

Housing Projects Launch in 3Q2018



KANASIRI

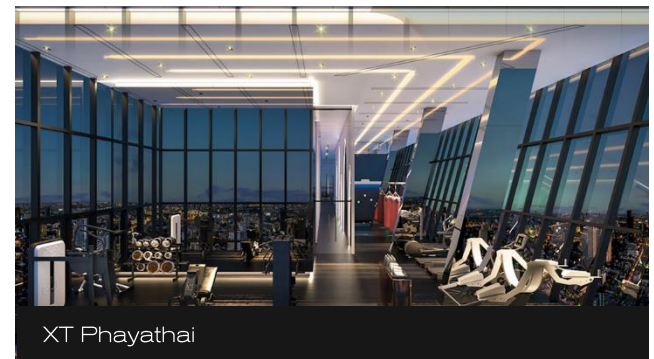
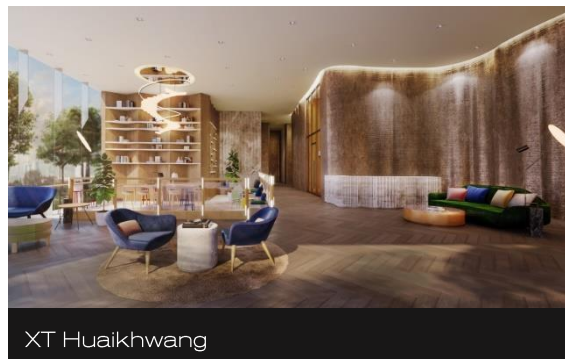
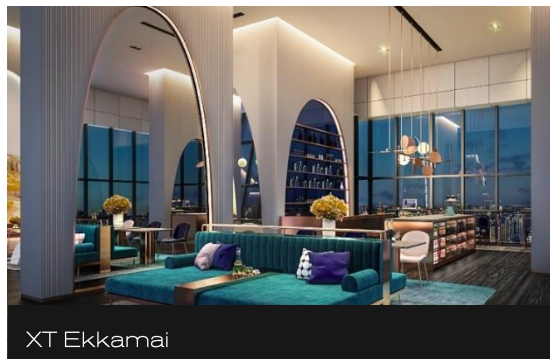
Location	• Nakornpathorm
Project Value (MB)	• 2,065
Unit	• 486



TIGER LANE

Location	• Charoen Krung
Project Value (MB)	• 479
Unit	• 11

Condominium Projects Launch in 3Q2018



Location • Ekkamai

Project Value (MB) • 3,582

Unit • 537

Location • Huaikhwang

Project Value (MB) • 7,473

Unit • 1,404

Location • Phayathai

Project Value (MB) • 10,050

Unit • 1,435

Condominium Projects Launch in 3Q2018



Joint Venture (BTS)

- | | |
|--------------------|--------------|
| Location | • Saphan Mai |
| Project Value (MB) | • 2,700 |
| Unit | • 829 |



Joint Venture (TK)

- | | |
|--------------------|-------------|
| Location | • Sukhumvit |
| Project Value (MB) | • 1,557 |
| Unit | • 413 |

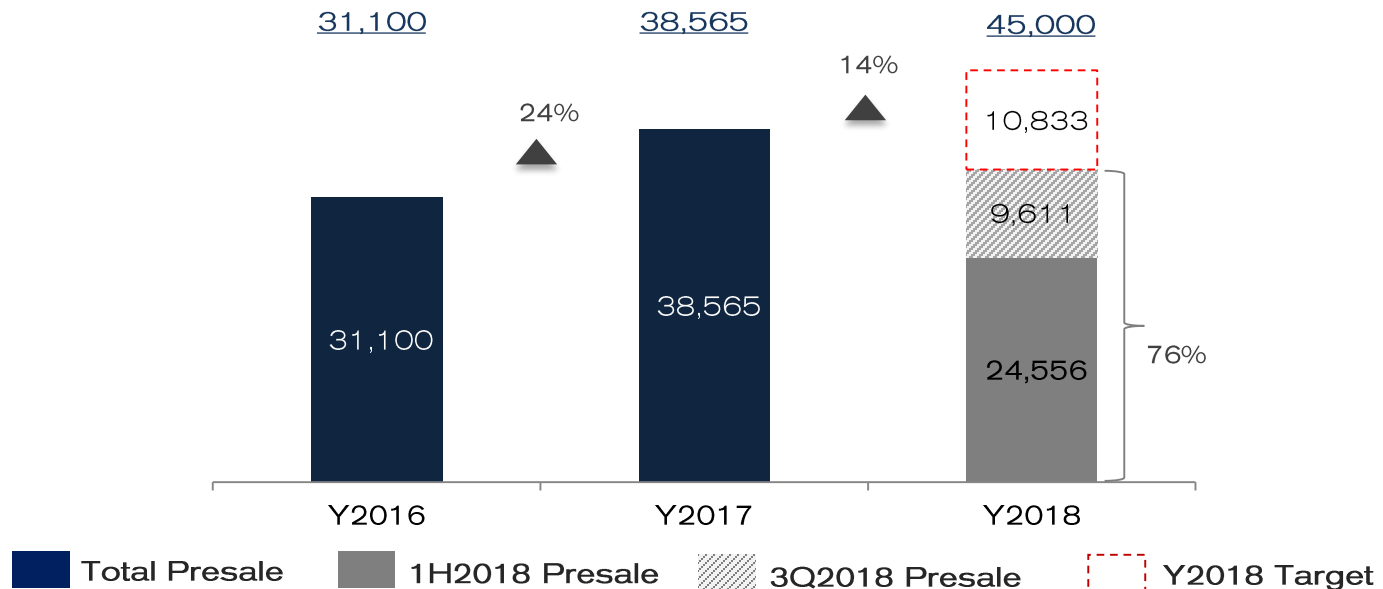
Section 2

PRESALE UPDATE

Presale Update

As of 15th Aug 2018

	2Q2018			3Q2018			Y2018		
	Value (MB)	No. of Units	Avg. Price	Value (MB)	No. of Units	Avg. Price	Value (MB)	No. of Units	Avg. Price
Single-Detached House	4,695	404	11.6	2,484	241	10.3	10,780	1,092	9.9
Townhouse & MIX	2,045	713	2.9	79	26	3.1	2,389	799	3.0
Condominium	11,032	2,903	3.8	7,048	1,230	5.7	20,998	4,860	4.3
SIRI	10,200	2,815	3.6	4,643	858	5.4	17,011	4,113	4.1
SIRI-BTS (50 : 50)	804	85	9.5	73	25	2.9	1,646	399	4.1
SIRI-Tokyu (70 : 30)	28	3	9.5	2,332	347	6.7	2,341	348	6.7
Total	17,772	4,020	4.4	9,611	1,497	6.4	34,167	6,751	5.1



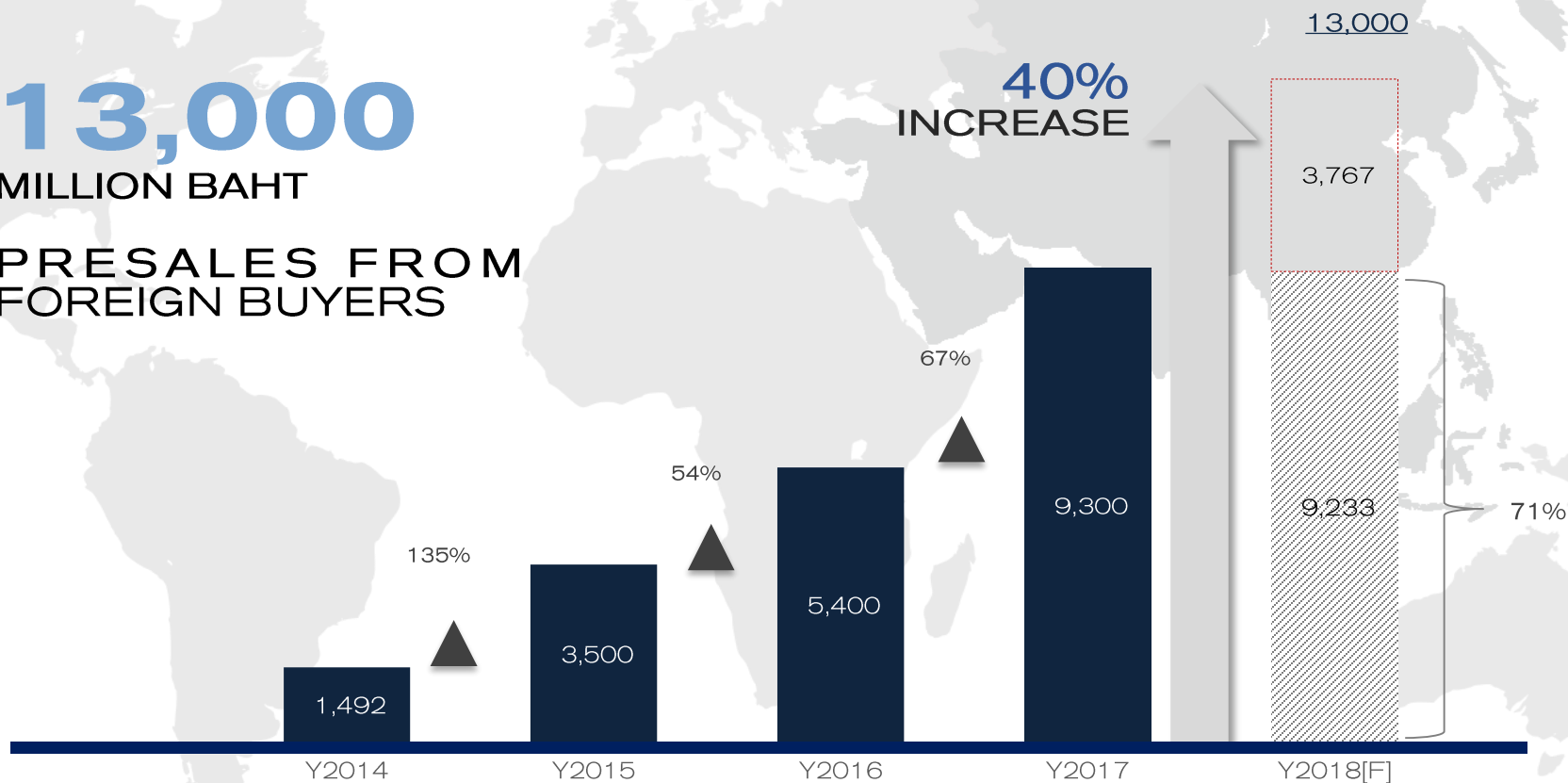
All Time No. 1 In Overseas Market

13,000

MILLION BAHT

PRESALES FROM
FOREIGN BUYERS

**40%
INCREASE**



Actual International Presale

Y2018 Amount to Reach Target

International Presale as of 15th Aug 2018

Presale Update

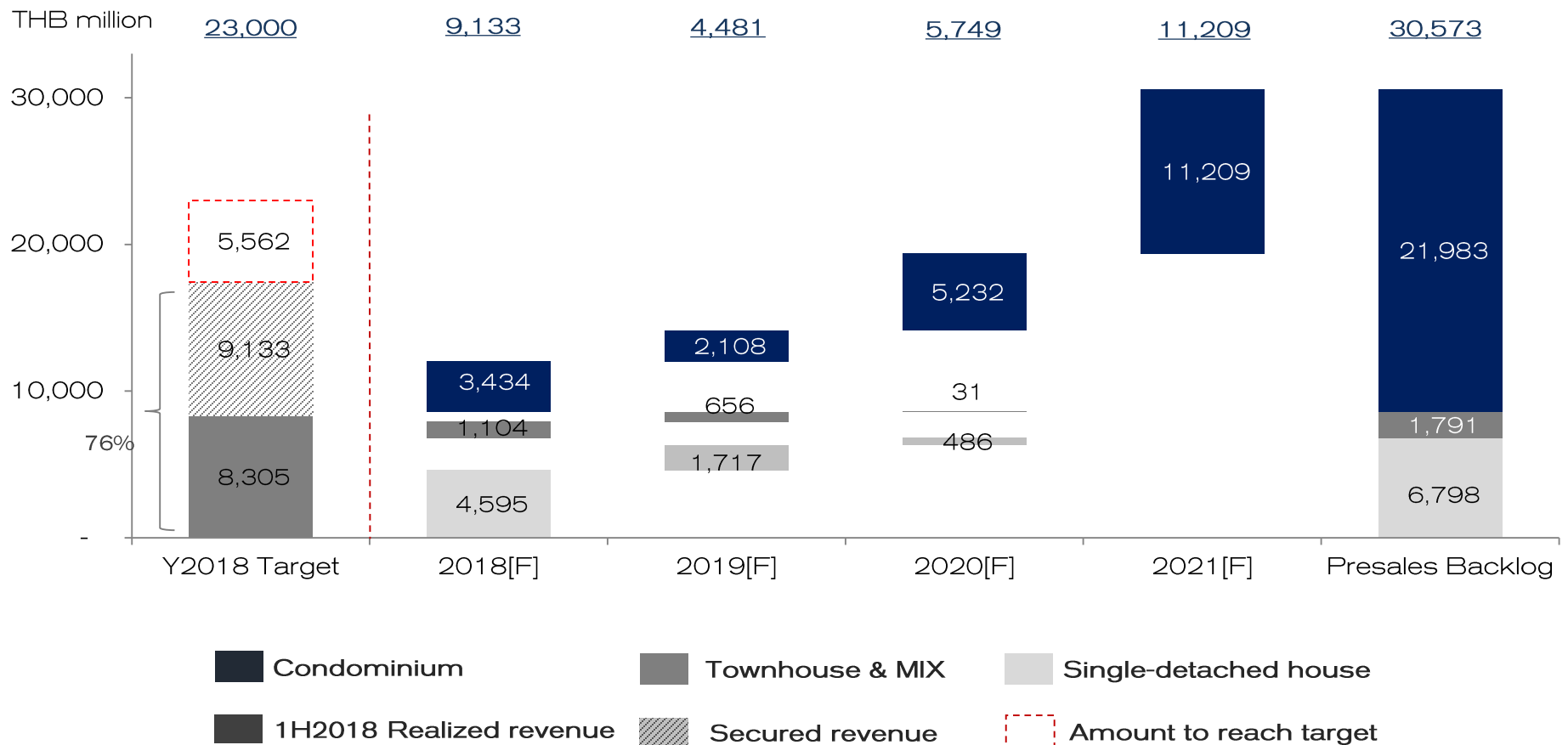
As of 30th July 2018

	2Q2018	1Q2018	2Q2017	%Q-o-Q	%Y-o-Y
Presales	17,772	6,784	8,127	162.0	118.7
Single-Detached House	4,695	3,601	3,183	30.4	47.5
Townhouse & MIX	2,045	265	364	672.3	461.5
Condominium	11,032	2,918	4,580	278.0	140.9
SIRI	10,200	2,169	2,586	370.3	294.4
SIRI-BTS (50 : 50)	804	769	1,994	4.5	(59.7)
SIRI-Tokyu (70 : 30)	28	-20	-	243.1	-

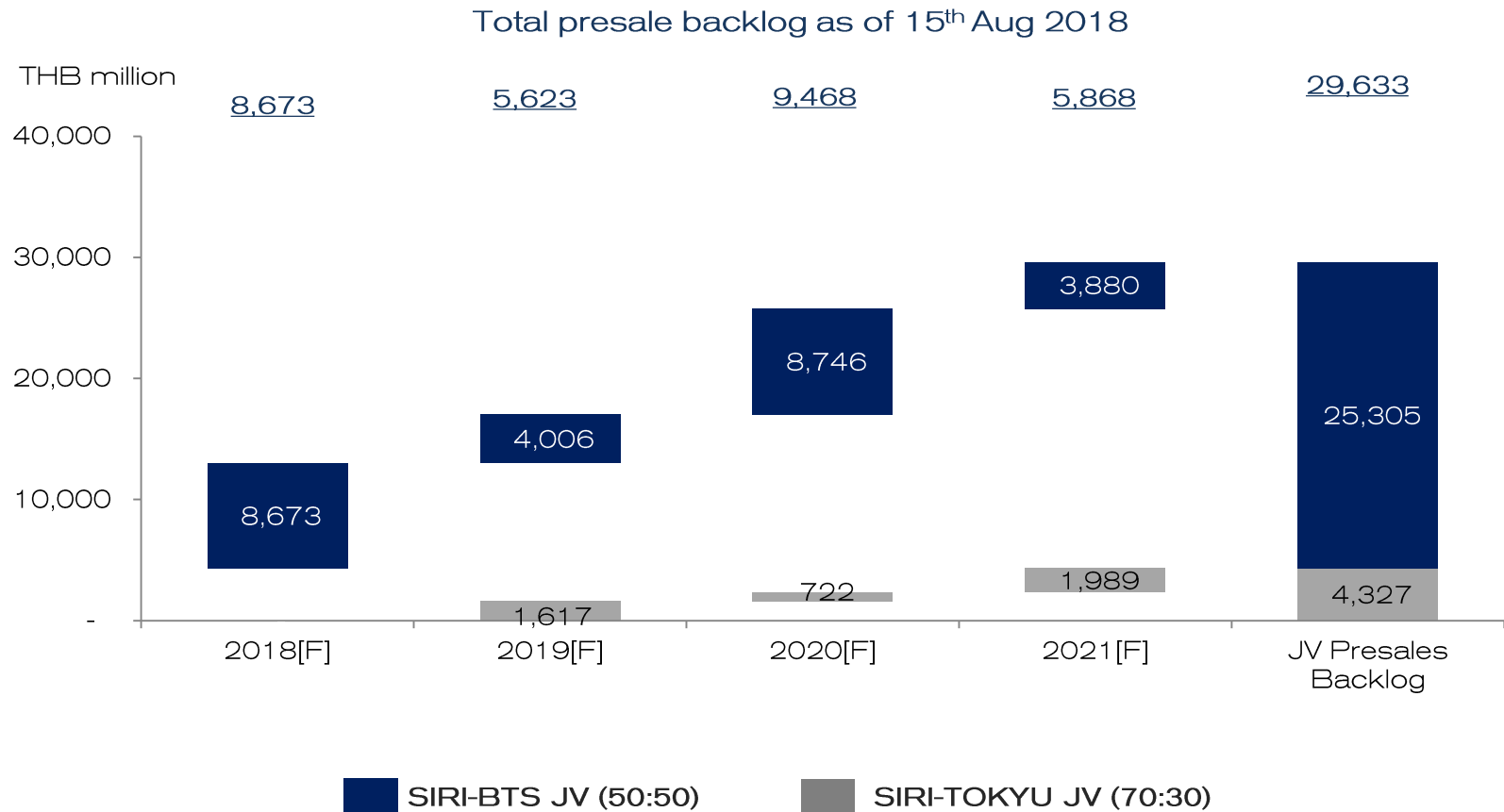
	Y2017	Y2016	%Y-o-Y
Yearly Presales	38,565	31,139	23.8
Single-Detached House	11,659	9,422	23.7
Townhouse & MIX	1,838	1,261	45.8
Condominium	25,068	20,457	22.5
SIRI	13,480	9,837	37.0
SIRI-BTS (50 : 50)	9,602	10,620	(9.6)
SIRI-Tokyu (70 : 30)	1,986	-	-

Sansiri's Presale Backlog

Total presale backlog as of 15th Aug 2018



Joint Ventures' Presale Backlog



Condominium Transferred in 3Q2018



Dcondo Ping



Location

- Chiang Mai

Project Value (MB)

- 1,776

Unit

- 687

Section 3

FINANCIAL PERFORMANCE

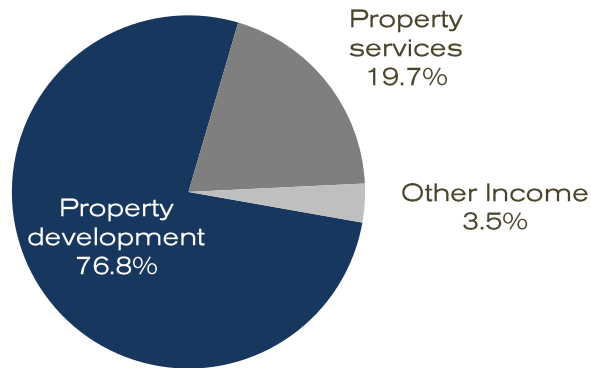
Financial Statement 2Q2018

	2Q2018		1Q2018		2Q2017		% Q-o-Q	% Y-o-Y
	THB million	%	THB million	%	THB million	%		
Total revenue	5,585	100.0	5,278	100.0	8,660	100.0	5.8	(35.5)
Cost of goods sold	3,676	65.8	3,693	70.0	5,903	68.2	(0.5)	(37.7)
Gross profit	1,909	34.2	1,584	30.0	2,757	31.8	20.5	(30.8)
SG&A	1,392	24.9	1,199	22.7	1,390	16.1	16.1	0.1
Selling expenses	764	13.7	598	11.3	771	8.9	27.7	(0.9)
Administrative expenses	628	11.2	601	11.4	619	7.1	4.4	1.4
Other expenses	-	-	(1)	(0.0)	-	-	100.0	100.0
EBIT	517	9.3	386	7.3	1,367	15.8	34.0	(62.2)
Share of Loss/Gain from JV	(114)	(2.0)	(78)	(1.5)	98.9	1.1	(46.2)	(214.8)
Share of loss from Investments	6	0.1	21	0.4	-	-	(71.9)	100.0
Interest	153	2.7	113	2.1	184	2.1	34.9	(16.9)
EBT	472	8.4	329	6.2	1,084	12.5	43.4	(56.5)
Tax [Effective tax rate]	86	23.6	78	28.6	280	23.6	10.1	(69.3)
Net profit	386	6.9	251	4.8	804	9.3	53.7	(52.0)

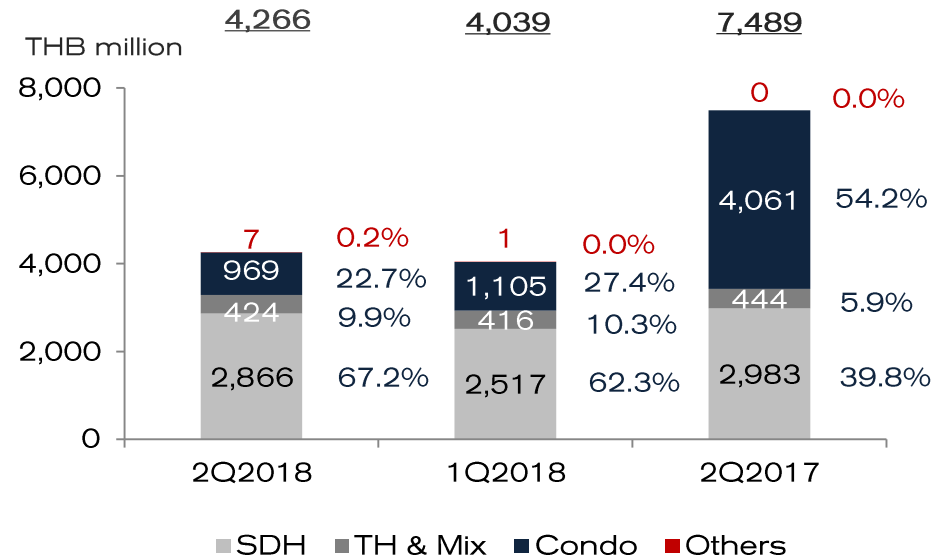
*Gross Profit Margin from project sales was 34.1%.

Revenue Breakdown 2Q2018

2Q2018 Total revenue breakdown



2Q2018 Revenue from project sales breakdown



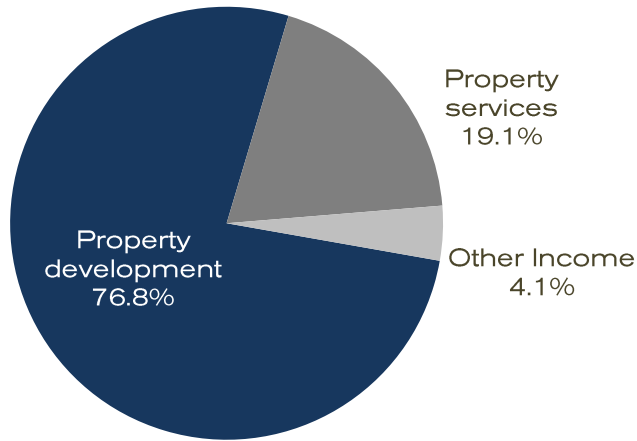
	2Q2018		1Q2018		2Q2017		% Q-o-Q	% Y-o-Y
	THB million	%	THB million	%	THB million	%		
Property Development	4,287	76.8	4,060	76.9	7,512	86.7	5.6	(42.9)
► Project Sales	4,266	76.4	4,039	76.5	7,489	86.5	5.6	(43.0)
► Rental Business	21	0.4	21	0.4	23	0.3	3.4	(8.5)
Property Services	1,100	19.7	972	18.4	990	11.4	13.1	11.1
► Business Management	1,051	18.8	892	16.9	951	11.0	17.8	10.5
► Other Property Services	49	0.9	80	1.5	40	0.5	(38.5)	24.6
Other Income	198	3.5	246	4.7	158	1.8	(19.5)	25.5
Total Revenues	5,585	100.0	5,278	100.0	8,660	100.0	5.8	(35.5)

Financial Statement 1 H2018

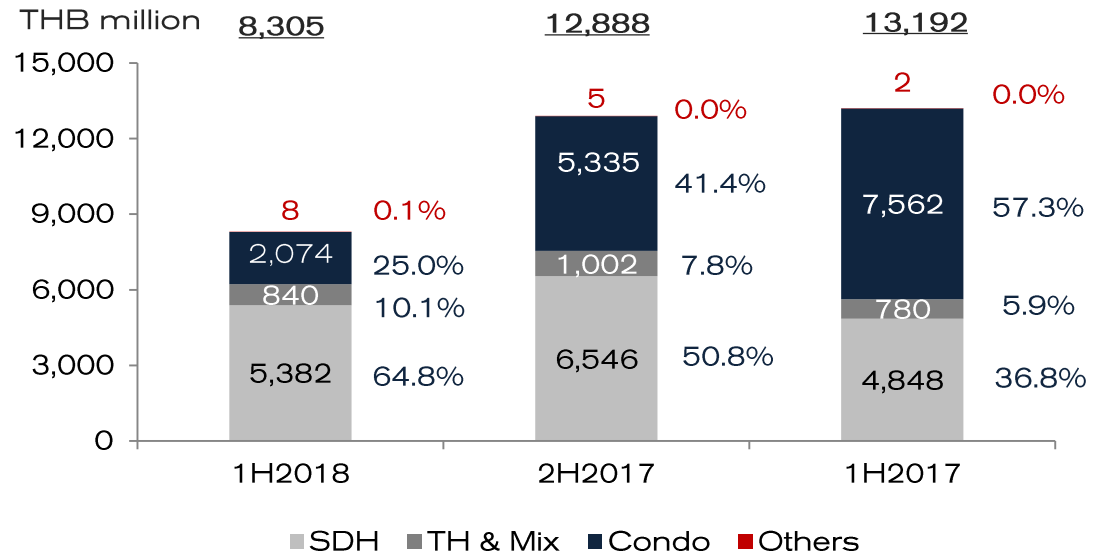
	1H2018		2H2017		1H2017		% H-o-H	% Y-o-Y
	THB million	%	THB million	%	THB million	%		
Total revenue	10,862	100.0	15,973	100.0	15,784	100.0	(32.0)	-31.2
Cost of goods sold	7,370	67.8	10,562	66.1	10,771	68.2	(30.2)	(31.6)
Gross profit	3,493	32.2	5,411	33.9	5,013	31.8	(35.4)	(30.3)
SG&A	2,591	23.8	3,723	23.3	2,716	17.2	(30.4)	(4.6)
Selling expenses	1,363	12.5	1,825	11.4	1,399	8.9	(25.3)	(2.6)
Administrative expenses	1,229	11.3	1,710	10.7	1,169	7.4	(28.1)	5.1
Other expenses	(1)	(0.0)	189	1.2	148	0.9	(100.6)	(100.8)
EBIT	902	8.3	1,688	10.6	2,298	14.6	(46.5)	(60.7)
Share of Loss/Gain from JV	(191)	(1.8)	(227)	(1.4)	184	1.2	15.8	(203.8)
Share of loss from Investmen	27	0.2	17	0.1	-	-	58.3	100.0
Interest	266	2.4	52	0.3	359	2.3	415.5	(25.9)
EBT	828	7.6	1,863	11.7	1,754	11.1	(55.6)	(52.8)
Tax [Effective tax rate]	164	24.7	381	23.0	438	22.6	(57.0)	(62.7)
Net profit	664	6.1	1,483	9.3	1,500	9.5	(55.2)	(55.7)

Revenue Breakdown 1H2018

1H2018 Total revenue breakdown



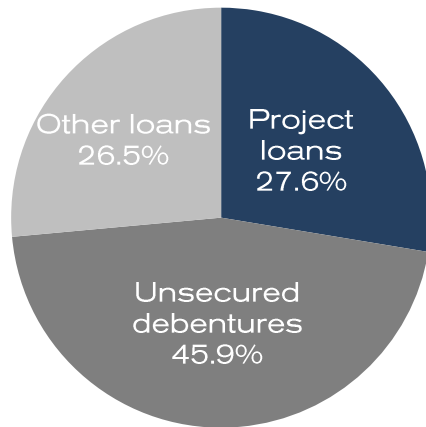
1H2018 Revenue from project sales breakdown



Revenue breakdown	1H2018		2H2017		1H2017		% H-o-H	% Y-o-Y
	THB million	%	THB million	%	THB million	%		
Property Development	8,347	76.8	12,931	81.0	13,238	83.9	(35.5)	(36.9)
▶ Project Sales	8,305	76.5	12,888	80.7	13,192	83.6	(35.6)	(37.0)
▶ Rental Business	42	0.4	43	0.3	46	0.3	(2.9)	(7.6)
Property Services	2,072	19.1	2,435	15.2	2,225	14.1	(14.9)	(6.9)
▶ Business Management	1,942	17.9	2,266	14.2	2,102	13.3	(14.3)	(7.6)
▶ Other Property Services	130	1.2	169	1.1	123	0.8	(23.2)	5.3
Other Income	443	4.1	606	3.8	321	2.0	(26.9)	38.0
Total Revenues	10,862	100.0	15,973	100.0	15,784	100.0	(32.0)	(31.2)

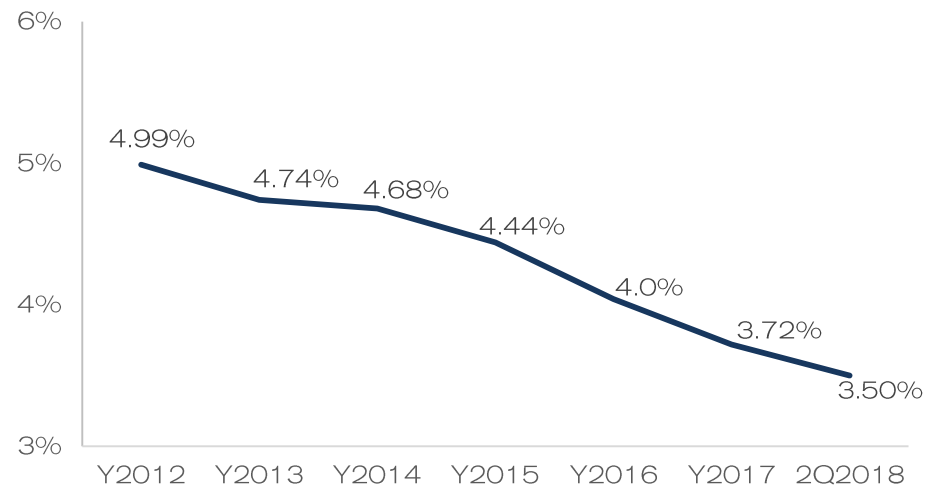
Financial Highlights

	2Q2018 THB million	1Q2018 THB million	2Q2017 THB million	% Q-o-Q	% Y-o-Y
Cash balance	2,198	2,659	3,454	(17.3)	(36.3)
Interest bearing debt	41,272	38,584	35,182	7.0	17.3
- Project loans	11,304	9,759	8,831	15.8	28.0
- Unsecured debentures	18,957	17,960	14,968	5.6	26.6
- Other loans (short term loan)	10,918	10,865	11,383	0.5	(4.1)
- Other loans (long term loan)	92	-	-	-	-
D/E (times)	1.93	1.74	1.70	10.8	13.6
Gearing (times)	1.37	1.25	1.24	9.3	10.2
Net gearing (times)	1.30	1.17	1.12	11.1	15.7
Earning per share (baht)	0.03	0.02	0.06	53.8	(53.4)



2Q2018 Interest Bearing Debt

Average Cost of Fund



Unlike in the past, Notch-down criteria was no longer applied to Sansiri subordinate bond, resulting in lower cost of fund.

Financial Highlights

	Issue Size (MB)	Duration (yrs.)	Avg. Coupon Rate (%)	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
SIRI 194A	1,000	5.5	5.20											
SIRI 206A	2,000	5	4.75											
SIRI 194B	1,000	3.5	3.90											
SIRI 197A	1,000	3	3.50											
SIRI 190A	1,000	3	3.25											
SIRI 204A	2,000	3	3.40											
SIRI 205A	1,000	3	3.25											
SIRI 229A	2,000	5	3.35											
SIRI 231A	4,000	5	3.35											
SIRI 21NA	2,000	3.5	3.00											
SIRI 218A	4,000	3.0	3.20											
Repayment Maturity				-	-	-	-	-	-	4,000	5,000	6,000	2,000	4,000

Unsubordinated Unsecured Debenture

- Series : SIRI218A
- Size: THB 4,000 million + Green Shoe
- Interest Rates: 3.20%
- Duration: 3.0 years
- Credit Rating: BBB+
- Subscription Date: 17-22 Aug 2018
- Issuer: BBL, KTB, KBank, SCB

ESOP #7

As of 31 st Dec 2017	
	ESOP #7
Outstanding : Unit	300,000,000
Number of Exercised Warrants	0
Exercise Ratio (per 1 unit of warrant)	1 : 1.000
Exercise Price (Baht/share)	2.50
Exercise Period	Sep 15 - Aug 20 Gracing 20% for 5 years. (Monthly)

* Existing of shares(as of 31st March 18) : 14,862,734,320

Dividend Payment Policy

- 50 % of its consolidated net income, after deduction of all reserves as required by law and the Company.

Y2018 Interim Dividend Payout:

Dividend per share: THB 0.04
 XD date: 28 Aug 2018
 Paid out date: 12 Sep 2018

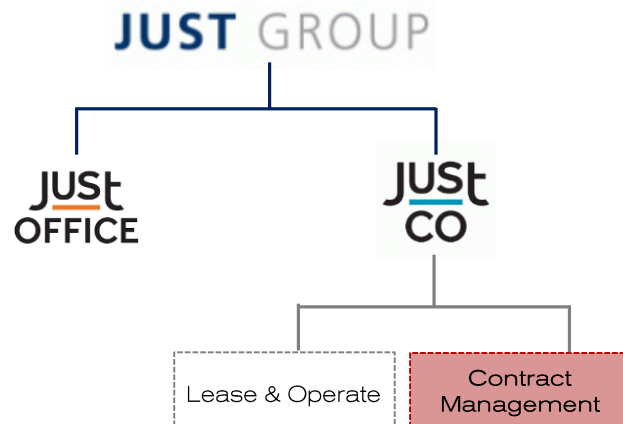
Section 4

JUSTCO UPDATE

Co-Working Space Expansion by 2020

Platform Expansion Over Asia Market

Through New Business Model Growth



***Existing Co-Working Spaces**

- 21 branches
- 70,000 sqm.
- 4 countries
 - Singapore
 - China
 - Indonesia
 - Thailand

13
COUNTRIES

100
BRANCHES

250,000
SQUARE METERS



China



Taiwan



Hong Kong

Thailand



Vietnam



Philippines

Malaysia



Singapore



Indonesia



Australia

Co-Working Space Expansion in Bangkok

3

LOCATIONS

14,800

SQUARE METERS



Location: Sathorn

Launch: 4Q2019

Area: 3,200 sqm.

Location: Pleonjit

Launch: 4Q2019

Area: 3,600 sqm.

Location: Samyan

Launch: 4Q2019

Area: 8,000 sqm.

3rd Co-Working Space Branch in Bangkok



Samyan Mitrtown



Mixed-Use Complex Building owned by Golden Land Property (subsidiary of Frasers Property)



31-storey office tower with 6-floor retail space



33-storey residential buildings with 516 leasehold condo units and 104 hotels

JustCo at Samyan Mitrtown



Co-Working space with 8,000 sqm. , 4 stories located on 24th -27th floor.



The strategy is to utilize hotel's business to help expand their co-working spaces.

Thank you for your attention

CONTACT INFORMATION

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