



ANALYST MEETING 2Q2019

Aug 19th , 2019

Sansiri Public Company Limited

Siripinyo Building, 6th floor



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AGENDA

- Project Update
- Presale Update
- Financial Performance
- Investment Update





PROJECT UPDATE

SECTION 1



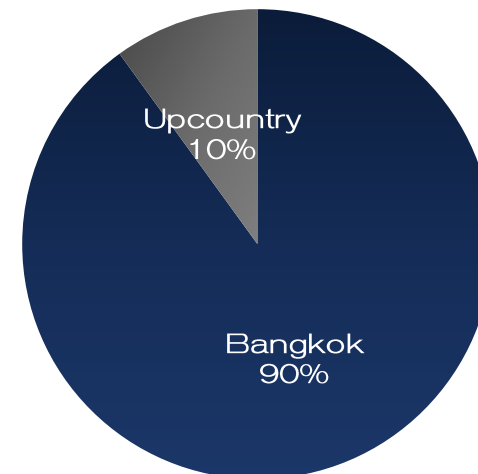
ACTIVE PROJECTS

As of 11th Aug 2019

Active Projects	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)
			[Inventory+Undevelopment+Work in Progress]			
Single-detached House	42	82,547	40%	33,051	4,266	7.7
Townhouse & MIX	18	12,982	54%	7,054	2,211	3.2
Condominium	32	109,386	33%	36,126	6,913	5.2
SIRI	18	62,195	30%	18,519	3,697	5.0
SIRI-BTS (50 : 50)	11	39,954	38%	15,320	2,754	5.6
SIRI-TK (70 : 30)	3	7,237	32%	2,287	462	5.0
Total	92	204,915	37%	76,230	13,390	5.7



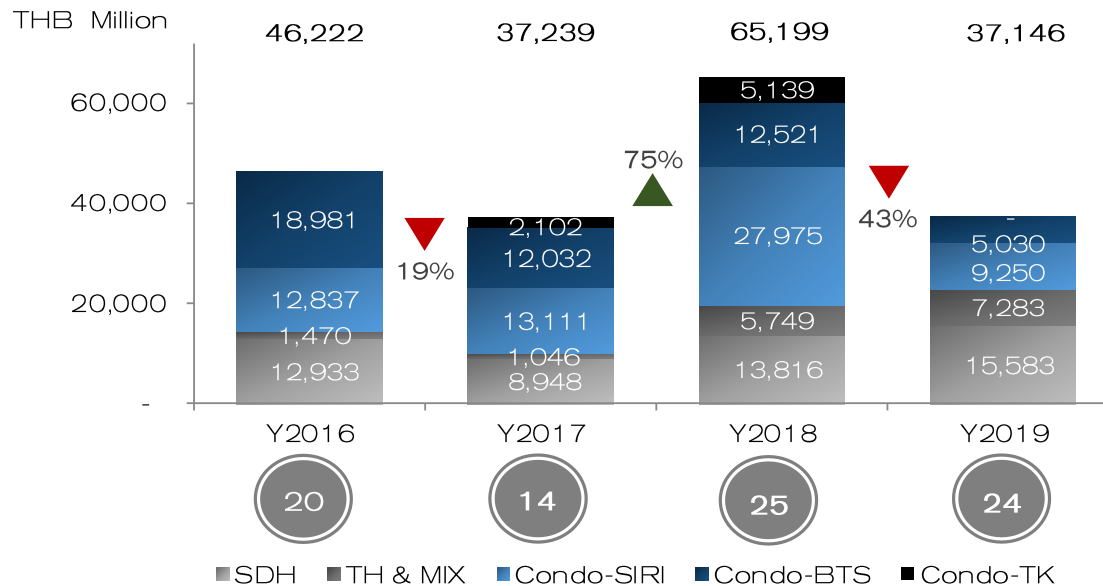
% Available for Sale Breakdown By Location



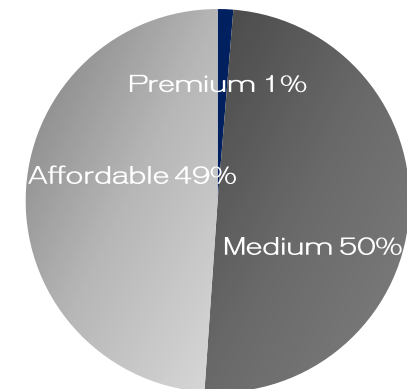


2019 PROJECT LAUNCHES

Y2019	SDH	TH & MIX	Condo		No. of Project	Project Value (MB)
			SIRI	SIRI-BTS		
1Q2019	2	1	-	-	3	2,699
2Q2019	2	1	2	-	5	10,437
3Q2019	1	1	-	-	2	1,602
4Q2019	3	5	4	2	14	22,408
No. of Project	8	8	6	2	24	
Project Value (MB)	15,583	7,283	9,250	5,030	37,146	
%	42%	20%	25%	14%	100%	



2019 Project Launches
by Segment





SINGLE-DETACHED HOUSE LAUNCH IN 3Q2019



KANASIRI

Location	• Thanon Ratchaphruek 346
Project Value (MB)	• 1,117
Unit	• 234



TOWNHOUSE & MIX LAUNCH IN 3Q2019



**TIGER
LANE**

Location

- Suea-pa

Project Value (MB)

- 485

Unit

- 11



PRESALE UPDATE

SECTION 2



PRESALE UPDATE

As of 11th Aug 2019

Product Type	1Q2019			2Q2019			3Q2019		
	Value (MB)	No. of Units	Avg. Price	Value (MB)	No. of Units	Avg. Price	Value (MB)	No. of Units	Avg. Price
Single-detached House	2,987	347	8.6	2,536	297	8.5	911	100	9.1
Townhouse & MIX	703	255	2.8	563	185	3.0	177	100	1.8
Condominium	2,913	686	4.2	1,357	416	3.3	253	32	7.9
SIRI	1,527	358	4.3	750	334	2.2	373	33	11.3
SIRI-BTS (50 : 50)	1,319	312	4.2	630	87	7.2	(115)	(2)	57.4
SIRI-TK (70 : 30)	67	16	4.2	(22)	(5)	4.5	(5)	1	(4.9)
Total	6,603	1,288	5.1	4,456	898	5.0	1,341	232	5.8





PRESALE UPDATE

As of 11th Aug 2019

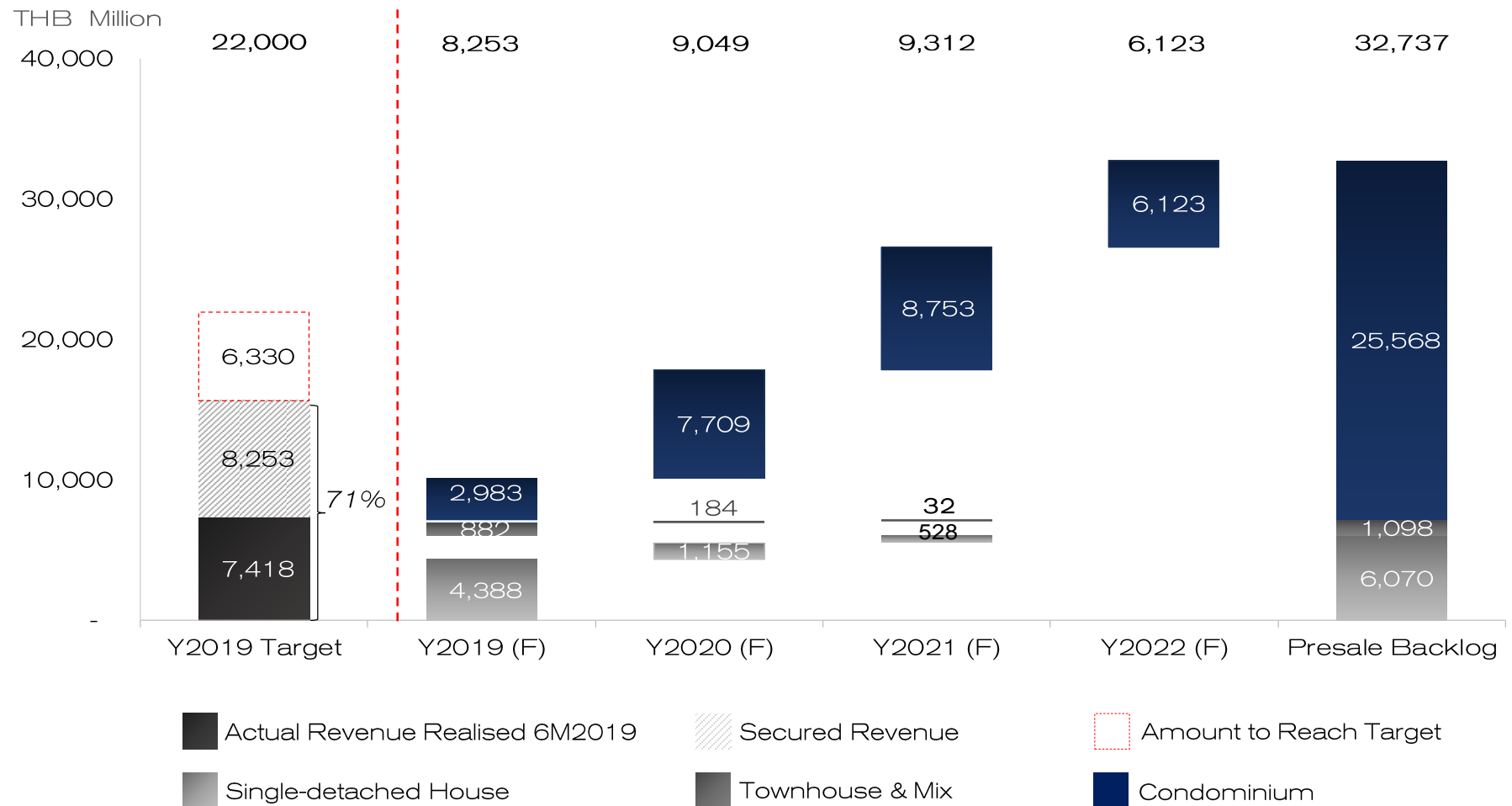
	2Q2019	1Q2019	2Q2018	%Q-o-Q	%Y-o-Y
Quarterly Presales	4,456	6,603	17,772	(32.5)	(74.9)
Single-detached House	2,536	2,987	4,695	(15.1)	(46.0)
Townhouse & MIX	563	703	2,045	(19.9)	(72.5)
Condominium	1,357	2,913	11,032	(53.4)	(87.7)
SIRI	750	1,527	10,200	(50.9)	(92.7)
SIRI-BTS (50 : 50)	630	1,319	804	(52.2)	(21.6)
SIRI-TK (70 : 30)	(22)	67	28	(133.6)	(179.1)

	6M2019	Y2018	Y2017	%Y-o-Y
Yearly Presales	11,059	48,344	38,565	25.4
Single-detached House	5,523	15,637	11,659	34.1
Townhouse & MIX	1,266	3,199	1,838	74.0
Condominium	4,270	29,508	25,068	17.7
SIRI	2,276	24,058	13,480	78.5
SIRI-BTS (50 : 50)	1,950	2,526	9,602	(73.7)
SIRI-TK (70 : 30)	44	2,924	1,986	47.2



SANSIRI PRESALE BACKLOG

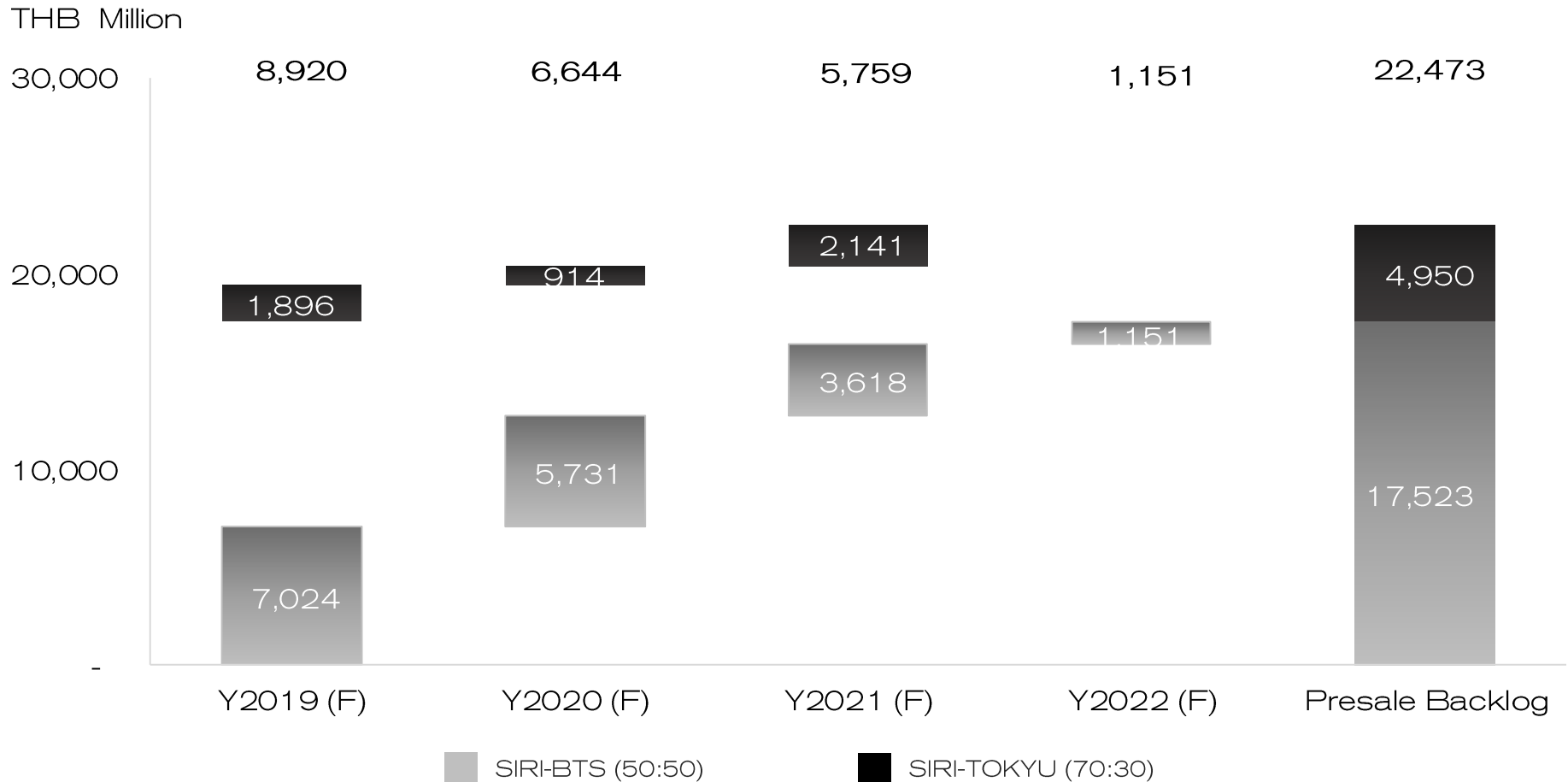
As of 11th Aug 2019





JOINT VENTURES' PRESALE BACKLOG

As of 11th Aug 2019





FINANCIAL PERFORMANCE

SECTION 3



FINANCIAL STATEMENT 2Q2019

	2Q2019		1Q2019		* 2Q2018		% Q-o-Q	% Y-o-Y
	THB Million	%	THB Million	%	THB Million	%		
Total Revenue	4,285	100.0	6,638	100.0	5,542	100.0	(35.4)	(22.7)
Cost of Goods Sold	2,684	62.6	4,727	71.2	3,694	66.7	(43.2)	(27.3)
Gross Profit	1,601	37.4	1,911	28.8	1,848	33.3	(16.2)	(13.4)
SG&A	1,180	27.5	1,063	24.8	1,259	22.7	11.0	(6.3)
Selling Expenses	388	9.0	473	7.1	631	11.4	(18.0)	(38.6)
Administrative Expenses	778	18.2	609	9.2	628	11.3	27.7	23.9
Other Expenses	15	0.3	(19)	(0.3)	-	-	180.3	100.0
EBIT	421	9.8	848	19.8	589	10.6	(50.4)	(28.6)
Share of Loss (Gain) from JV	(112)	(2.6)	65	1.0	(54.8)	(1.0)	(271.8)	(104.6)
Share of Loss from Investments	73	1.7	54	0.8	5.9	0.1	33.7	1,125.2
Interest	158	3.7	191	2.9	153	2.8	(17.1)	3.8
EBT	302	7.0	537	12.5	485	8.8	(43.8)	(37.8)
Tax [Effective Tax Rate]	17	5.6	133	24.7	100	20.6	(87.2)	(83.0)
Net Profit	285	6.6	404	6.1	385	6.9	(29.6)	(26.1)

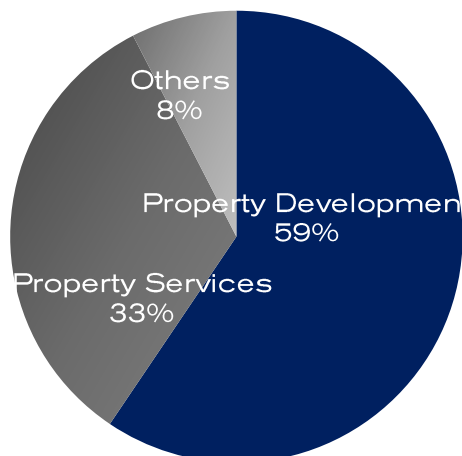
Gross Profit Margin from Project Sales 2Q2019 was 32.6%.

* 2Q2018 Restated.

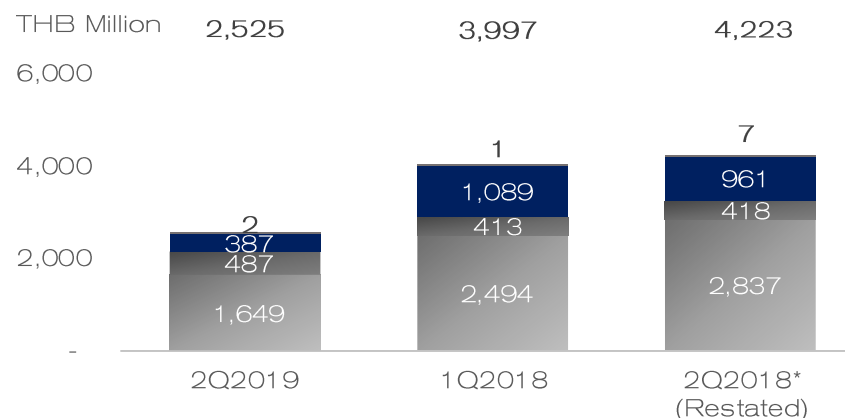


REVENUE BREAKDOWN 2Q2019

2Q2019 Total Revenue Breakdown



Revenue from Project Sales



■ SDH ■ TH & Mix ■ Condo ■ Others

Revenue Breakdown	2Q2019		1Q2019		2Q2018 *		% Q-o-Q	% Y-o-Y
	THB Million	%	THB Million	%	THB Million	%		
Property Development	2,548	59.4	4,915	74.0	4,245	76.6	(48.2)	(40.0)
► Project Sales	2,525	58.9	4,893	73.7	4,223	76.2	(48.4)	(40.2)
► Rental Business	22	0.5	22	0.3	21	0.4	1.2	4.6
Property Services	1,414	33.0	1,395	21.0	1,100	19.8	1.4	28.6
► Business Management	1,362	31.8	1,318	19.8	1,051	19.0	3.3	29.6
► Other Property Services	53	1.2	78	1.2	49	0.9	(32.2)	6.3
Other Income	324	7.6	328	4.9	198	3.6	(1.5)	63.7
Total Revenues	4,285	100.0	6,638	100.0	5,542	100.0	(35.4)	(22.7)

* 2Q2018 Restated.



FINANCIAL STATEMENT 1H2019

	1H2019		2H2018		1H2018		% H-o-H	% Y-o-Y
	THB Million	%	THB Million	%	THB Million	%		
Total Revenue	10,924	100.0	16,368	100.0	10,778	100.0	(33.3)	1.3
Cost of Goods Sold	7,411	67.8	11,173	68.3	7,406	68.7	(33.7)	0.1
Gross Profit	3,512	32.2	5,195	31.7	3,372	31.3	(32.4)	4.2
SG&A	2,244	20.5	3,336	20.4	2,390	22.2	(32.7)	(6.1)
Selling Expenses	860	7.9	1,431	8.7	1,162	10.8	(39.9)	(26.0)
Administrative Expenses	1,387	12.7	1,733	10.6	1,229	11.4	(19.9)	12.9
Other Expenses	(4)	(0.0)	172	1.1	(1)	(0.0)	(102.1)	(227.4)
EBIT	1,269	11.6	1,859	11.4	982	9.1	(31.7)	29.2
Share of Loss/Gain from JV	(47)	(0.4)	(262)	(1.6)	(181)	(1.7)	82.1	74.1
Share of loss from Investmen	127	1.2	112	0.7	27	0.3	13.8	370.1
Interest	350	3.2	304	1.9	266	2.5	15.1	31.5
EBT	839	7.7	1,705	10.4	870	8.1	(50.8)	(3.6)
Tax [Effective Tax Rate]	150	17.9	354	20.7	180	20.6	(57.6)	(16.6)
Net Profit	689	6.3	1,352	8.3	691	6.4	(49.0)	(0.3)

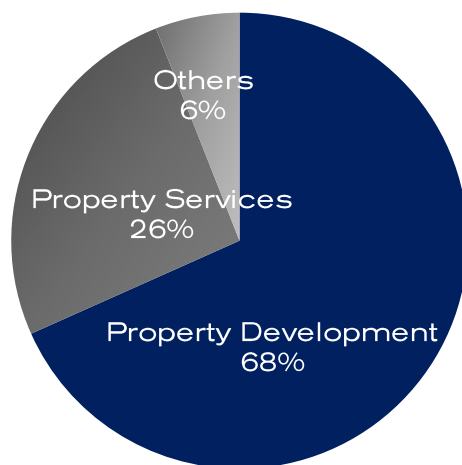
Gross Profit Margin from Project Sales 1H2019 was 28.7%.

* 1H2018 Restated.

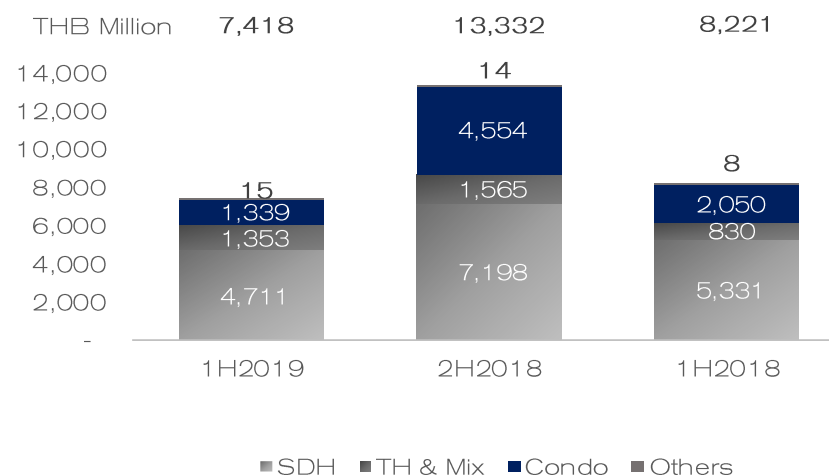


REVENUE BREAKDOWN 1H2019

1H2019 Total Revenue Breakdown



Revenue from Project Sales



Revenue Breakdown	1H2019		2H2018		1H2018 *		% H-o-H	% Y-o-Y
	THB Million	%	THB Million	%	THB Million	%		
Property Development	7,462	68.3	13,374	81.7	8,263	76.7	(44.2)	(9.7)
► Project Sales	7,418	67.9	13,332	81.4	8,221	76.3	(44.4)	(9.8)
► Rental Business	45	0.4	42	0.3	42	0.4	5.1	5.7
Property Services	2,809	25.7	2,536	15.5	2,072	19.2	10.8	35.6
► Business Management	2,679	24.5	2,369	14.5	1,942	18.0	13.1	37.9
► Other Property Services	130	1.2	167	1.0	130	1.2	(22.3)	0.1
Other Income	652	6.0	458	2.8	443	4.1	42.5	47.1
Total Revenues	10,924	100.0	16,368	100.0	10,778	100.0	(33.3)	1.3

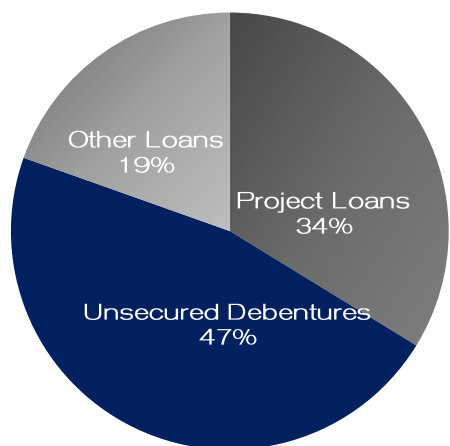
* 1H2018 Restated.



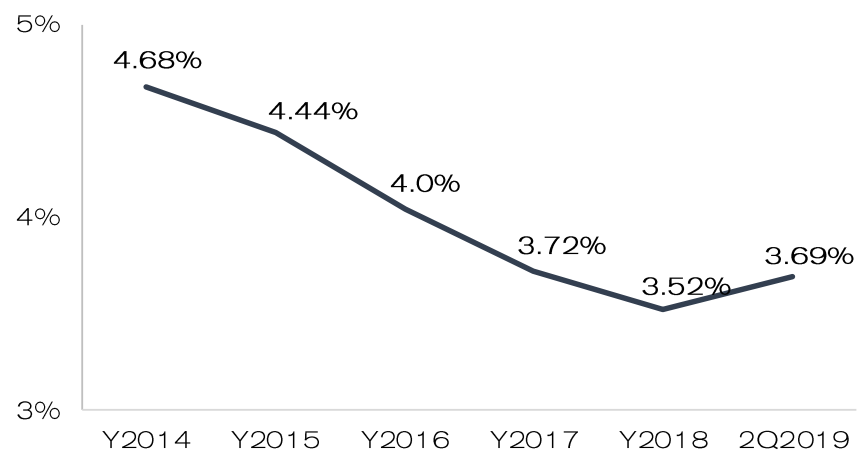
FINANCIAL HIGHLIGHTS

	2Q2019 THB Million	1Q2019 THB Million	2Q2018 THB Million	% Q-o-Q	% Y-o-Y
Cash Balance	4,789	4,670	2,198	2.5	117.8
Interest-Bearing Debt	59,595	50,647	41,179	17.7	44.7
- Project Loans	20,127	13,124	11,304	53	78
- Unsecured Debentures	27,813	29,357	18,957	(5.3)	46.7
- Other Loans (Short-term Loan)	11,655	8,166	10,918	42.7	6.8
D/E (times)	2.61	2.19	1.93	19.1	35.3
Gearing (times)	2.01	1.64	1.37	22.7	46.8
Net Gearing (times)	1.85	1.48	1.29	24.3	42.6
Earning per Share (Baht)	0.02	0.03	0.03	(29.1)	(23.2)

2Q2019 Interest Bearing Debt



Average Cost of Fund





UNSECURED DEBENTURES

As of 30th Jun 2019

	Issue Size (MB)	Duration (yrs.)	Avg. Coupon Rate (%)	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
SIRI 206A	2,000	5.00	4.75											
SIRI 197A	1,000	3.00	3.50											
SIRI 190A	1,000	3.00	3.25											
SIRI 204A	2,000	3.00	3.40											
SIRI 205A	1,000	3.00	3.25											
SIRI 229A	2,000	5.00	3.35											
SIRI 231A	4,000	5.00	3.35											
SIRI 21NA	2,000	3.50	3.00											
SIRI 218A	5,000	3.00	3.20											
SIRI 229B	2,500	3.75	3.60											
SIRI 222A	4,933	3.00	3.80											
SIRI 236A*	4,000	3.83	3.90											
Repayment Maturity				-	-	-	-	-	-	2,000	5,000	7,000	9,433	8,000

* Unsubordinated Unsecured Debenture

- Series	:	SIRI236A
- Size	:	THB 4,000 MB.
- Interest Rates	:	3.90%
- Duration	:	3 years 10 Month
- Credit Rating	:	BBB+
- Subscription Date	:	30 - 31 Jul 2019, 1 Aug 2019
- Issuer	:	KTB KBANK SCB BBL



TREASURY STOCK UPDATE

As of 31th Jul 2019

Maximum Number of Share Repurchase : 1,486 Million Shares

Total Share Repurchase : 720 Million Shares

% Paid-up Capital : 4.84 %

Number of Remaining Shares : 766 Million Shares

The Stock Repurchase Programme started from 23 Nov 2018, and will end on 10 Jun 2019.



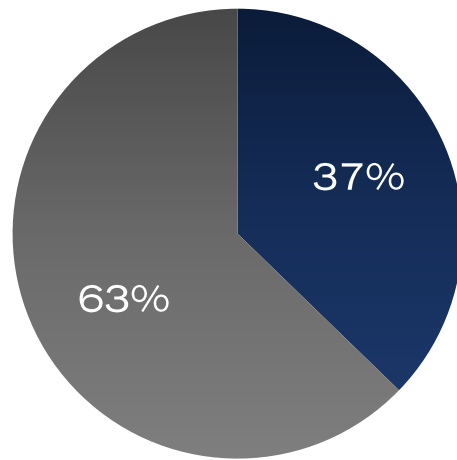
INVESTMENT UPDATE

SECTION 4

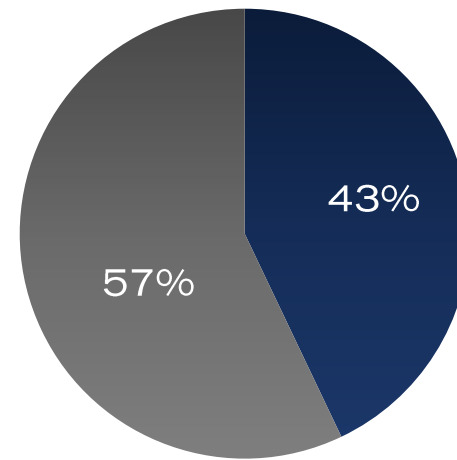


CURRENT OWNERSHIP STRUCTURE

As of July, 2019



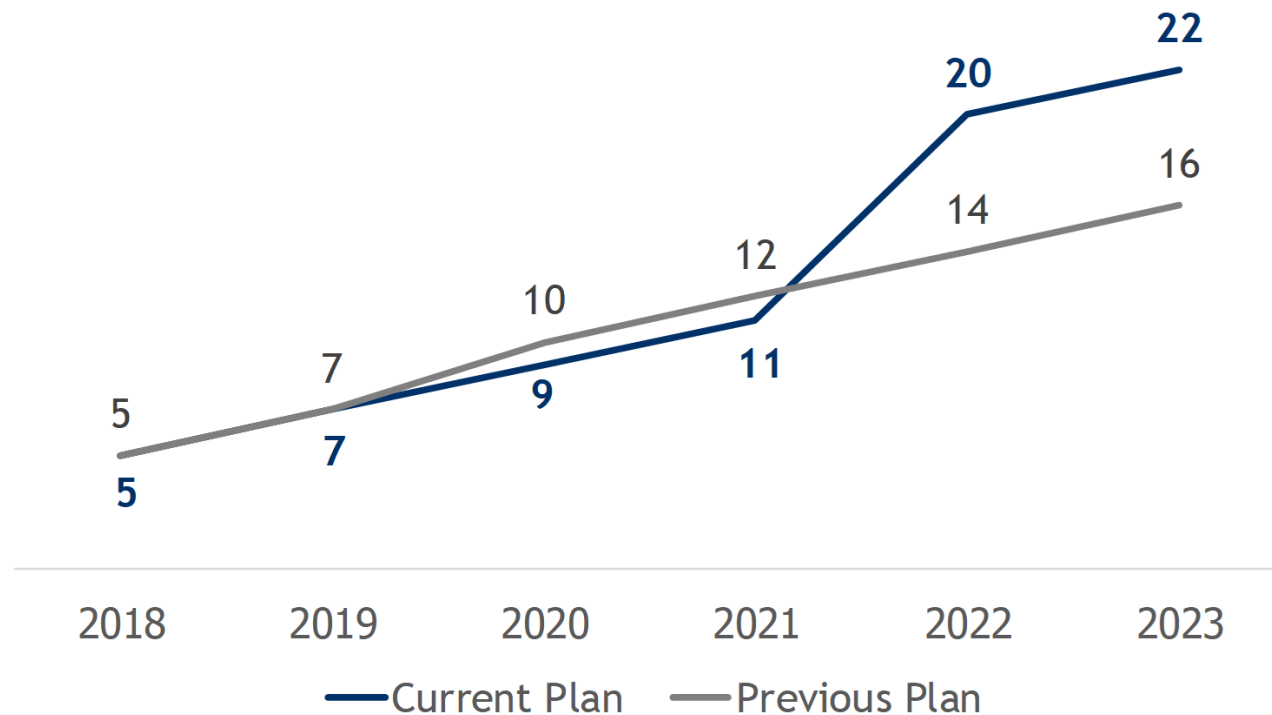
Completion



■ Sansiri (US), Inc. ■ Others

	As of July, 2019		Completion (January 22, 2022)	
	Contribution (\$)	Ownership (%)	Contribution (\$)	Ownership (%)
Sansiri (US), Inc.	63,703,544	37.26%	80,689,681	42.93%
Other	107,280,000	62.74%	107,280,000	57.07%
Total	170,983,544	100.00%	187,969,681	100.00%

HOTEL MANAGEMENT AGREEMENT PROSPECT





HOTEL PORTFOLIO



HOLLYWOOD



DOWNTOWN LA



MIAMI



HIGH LINE
NEW YORK



EAST VILLAGE
NEW YORK



LONDON



MALDIVES

Existing Properties Summary

- Operating in top U.S. markets, London, Maldives
- 30+ food & beverage outlets
- \$300+ million total revenue
- Tripling footprint in next five years

Keys	139	207	100	338	144	266	115
Year Opened	1999	2002	2006	2009	2012	2019	2019
Stabilized Occupancy	80%	79%	83%	93%	93%	85%	68%
ADR	\$227	\$229	\$290	\$379	\$350	\$413	\$690
RevPAR Index	94%	115%	133%	108%	119%	111%	N/A
Type	Conversion	Conversion	Takeover	New Build	Takeover	Conversion	Takeover

Secured Properties



MEXICO CITY



SAMUI



HUA HIN



ASPEN



MILAN



CHICAGO



LISBON



PARIS



BANGKOK



PHUKET



JAKARTA



MELBOURNE



AUSTIN



BORDEAUX



PATTAYA

Keys	115	87	169	70	207	258	150	221	187	260	160	127	141	143	293
Year Opening	2020	2020	2021	2021	2022	2022	2022	2022	2022	2022	2022	2022	2022	2023	2023
Stabilized Occupancy	72%	70%	78%	69%	76%	79%	75%	78%	83%	67%	76%	86%	77%	73%	86%
ADR	\$304	\$263	\$127	\$535	\$353	\$293	\$288	\$325	\$168	\$306	\$145	\$170	\$306	\$263	\$153
Type	New Build	New Build	New Build	Conversion + New Build	New Build	New Build	Historical Renovation	New Build	New Build	Takeover + New Build	New Build	New Build	New Build	New Build	New Build

Note: All existing metrics based on 2018 performance; All secured property metrics are based on performance at stabilization



THANK YOU FOR YOUR ATTENTION

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