



Analyst Meeting 4Q2014

March 3rd , 2015

Sansiri Lounge, Siam Paragon



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NOT JUST BUILDINGS

The good life ●

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Agenda



- Project Update
- 1Q2015 Project Launches
- Presale Update
- Financial Performance

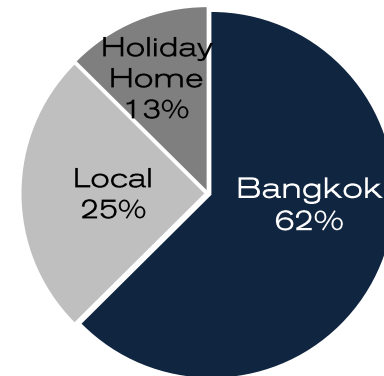
Section 1

PROJECT UPDATE



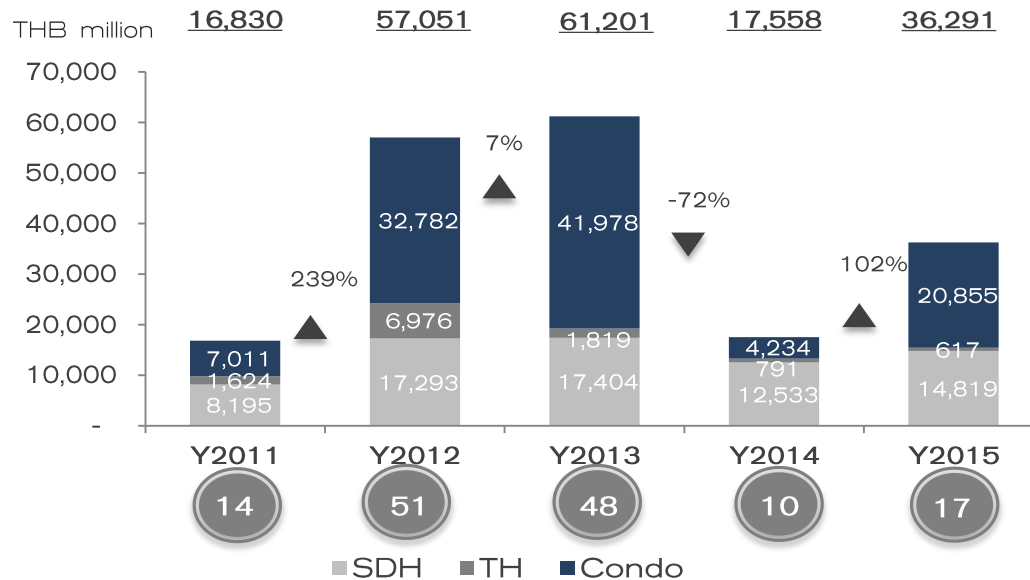
Project in Pipeline

| Active Projects (As of 22 nd Feb 15) | 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 | 33 | 56,692 | 58% | 32,640 | 4,747 | 6.9 |
| Townhouse | 21 | 12,265 | 58% | 7,116 | 2,099 | 3.4 |
| Condominium | 58 | 79,327 | 38% | 30,046 | 12,076 | 2.5 |
| Total | 112 | 148,284 | 47% | 69,802 | 18,922 | 3.7 |



2015 Project Launches

| Y2015 | SDH | TH | Condo | No. of project | Project value (MB) |
|---------------------------|---------------|------------|---------------|----------------|--------------------|
| 1Q2015 | 2 | 1 | - | 3 | 5,367 |
| 2Q2015 | - | - | 2 | 2 | 6,516 |
| 3Q2015 | 3 | - | 1 | 4 | 8,855 |
| 4Q2015 | 3 | - | 5 | 8 | 15,553 |
| No. of project | 8 | 1 | 8 | 17 | |
| Project value (MB) | 14,819 | 617 | 20,855 | 36,291 | |
| % | 41% | 2% | 57% | 100% | |



Section 2

1Q2015 PROJECT LAUNCHES



Landed-Properties [BKK] launched in 1Q2015



SETTHASIRI CHARAN - PINKLAO

SARANSIRI TIWANON-CHAENGWATTANA 2

- Location • Charan-Pinklao
- Project Value (MB) • 3,208
- Unit • 292

- Location • Tiwanon-Chaengwattana 2
- Project Value (MB) • 1,542
- Unit • 266



Landed-Property [Upcountry] launched in 1Q2015



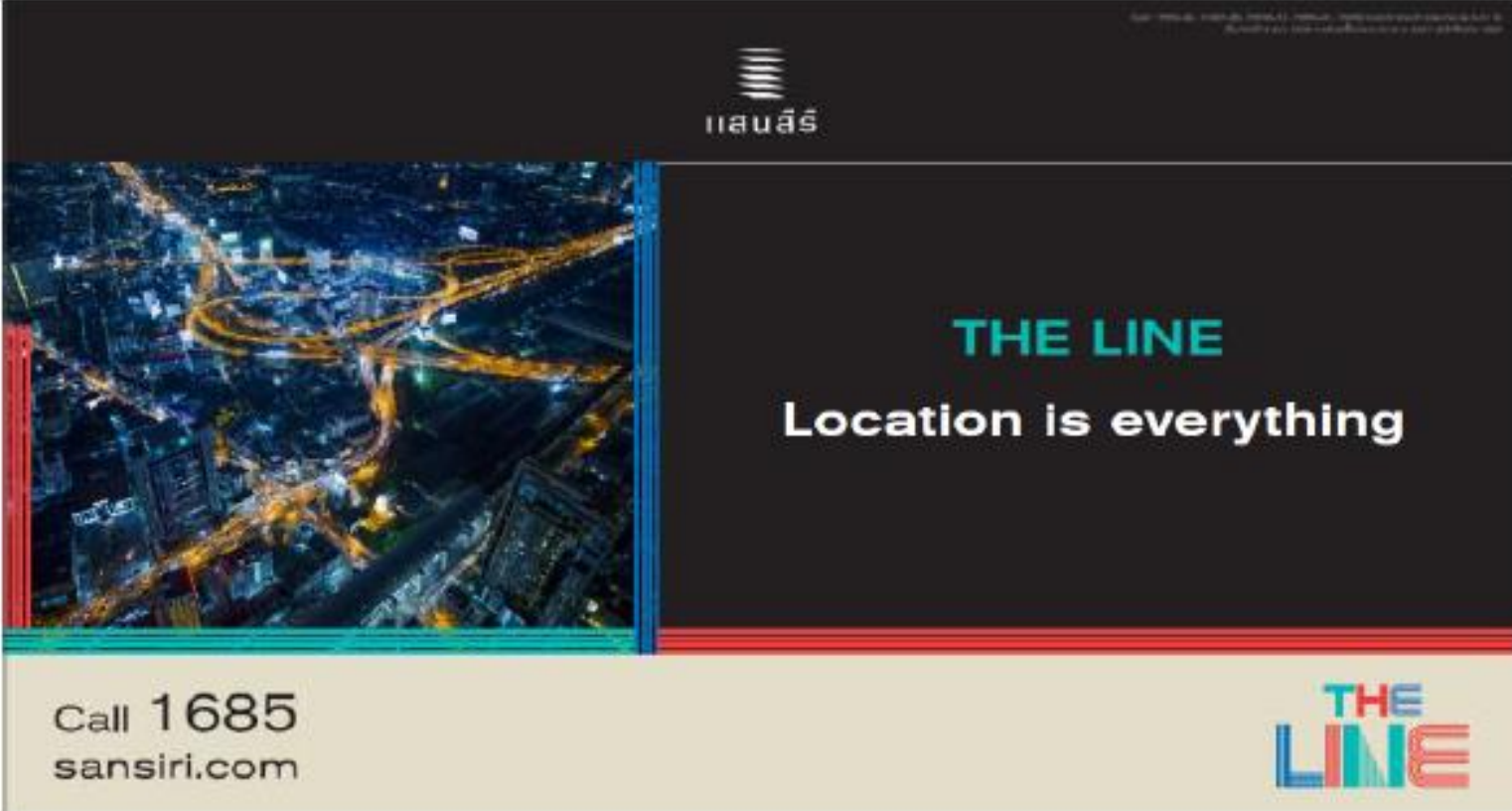
**TOWN
AVENUE**
SONG-KWAE

- | | |
|--------------------|-------------------------|
| Location | • Song-Kwae, Pitsanulok |
| Project Value (MB) | • 617 |
| Unit | • 178 |



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Condominium Launched in 2Q2015



The advertisement features a dark background with a vertical strip on the left showing a night-time aerial view of a city with illuminated roads and buildings. At the top center is the Sansiri logo, consisting of a stylized 'S' made of horizontal lines above the Thai word 'แสนสิริ'. The main text 'THE LINE' is in a bold, teal, sans-serif font, with 'Location is everything' in white below it. At the bottom left, it says 'Call 1685' and 'sansiri.com'. At the bottom right is the 'THE LINE' logo in a colorful, blocky font.

แสนสิริ

THE LINE

Location is everything

Call 1685
sansiri.com

THE LINE



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Section 3

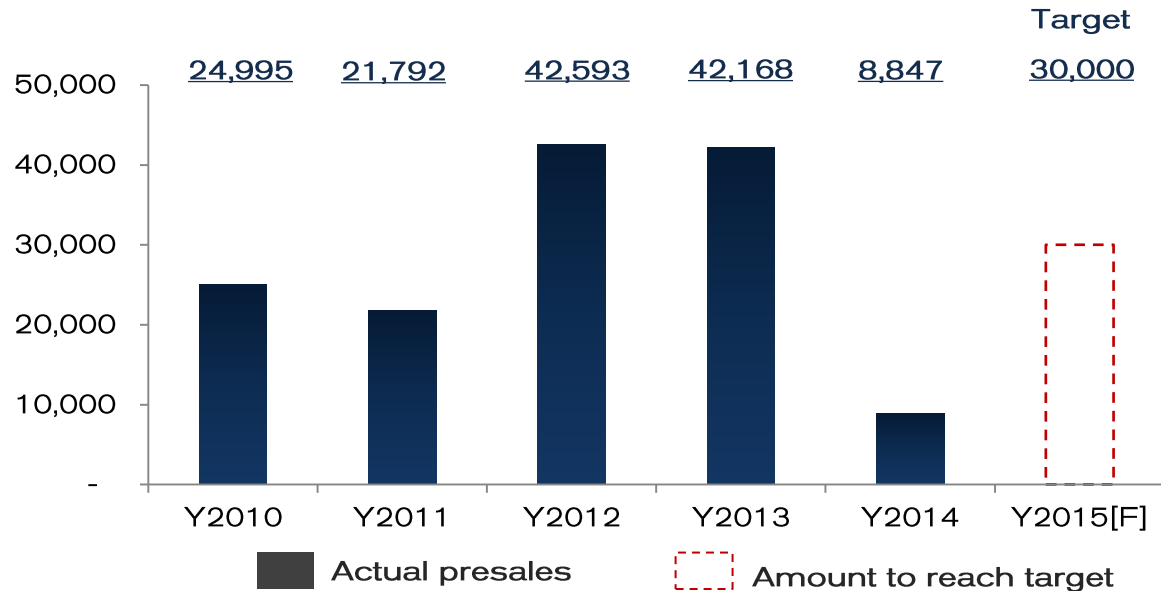
PRESALE UPDATE



Presale Update

As of 22nd February 2015

| | 4Q2014 | | | 1Q2015 | | | Y2015 (YTD) | | |
|---------------|---------------|-----------------|---------------|---------------|-----------------|---------------|---------------|-----------------|---------------|
| | Value (MB) | No. of Units | Avg. Price | Value (MB) | No. of Units | Avg. Price | Value (MB) | No. of Units | Avg. Price |
| Single Houses | 1,806 | 244 | 7.4 | 1,352 | 171 | 7.9 | 1,352 | 171 | 7.9 |
| Townhouses | 250 | 77 | 3.2 | 113 | 33 | 3.4 | 113 | 33 | 3.4 |
| Condominiums | (61) | (233) | 0.3 | (618) | (304) | 2.0 | (618) | (304) | 2.0 |
| Grand Total | 1,995 | 88 | 22.7 | 848 | (100) | (8.5) | 848 | (100) | (8.5) |



Presale Update

As of 22nd February 2015

| | 1Q2015 | 4Q2014 | 1Q2014 | % Q-o-Q | %Y-o-Y |
|---------------|--------|--------|---------|---------|--------|
| Presale | 848 | 1,995 | 388 | (57.5) | 118.6 |
| Single Houses | 1,352 | 1,806 | 1,947 | (25.1) | (30.6) |
| Townhouses | 113 | 250 | 225 | (54.7) | (49.8) |
| Condominiums | (618) | (61) | (1,785) | (912.8) | 65.4 |

| | Y2014 | Y2013 | %Y-o-Y |
|----------------|---------|--------|---------|
| Yearly Presale | 8,762 | 42,168 | (79.2) |
| Single Houses | 8,752 | 10,878 | (19.5) |
| Townhouses | 1,095 | 1,820 | (39.8) |
| Condominiums | (1,086) | 29,470 | (103.7) |



Presale Update



แสนสิริ

The Joy of Hua Hin in Bangkok

7-8 มีนาคมนี้

คนรักหัวหินพลาดไม่ได้
ที่แฟชันฮอลล์ ชั้น 1 สยามพารากอน

พบรีสอร์ทคอนโดมีเนียมพร้อมอยู่ สำหรับการพักผ่อนและลงทุน
พร้อมจัดเสนอ ฟรีทุกค่าใช้จ่ายรับโอน และไปรษณีย์มากมายในงาน*

เริ่มเพียง
990,000
บาท*

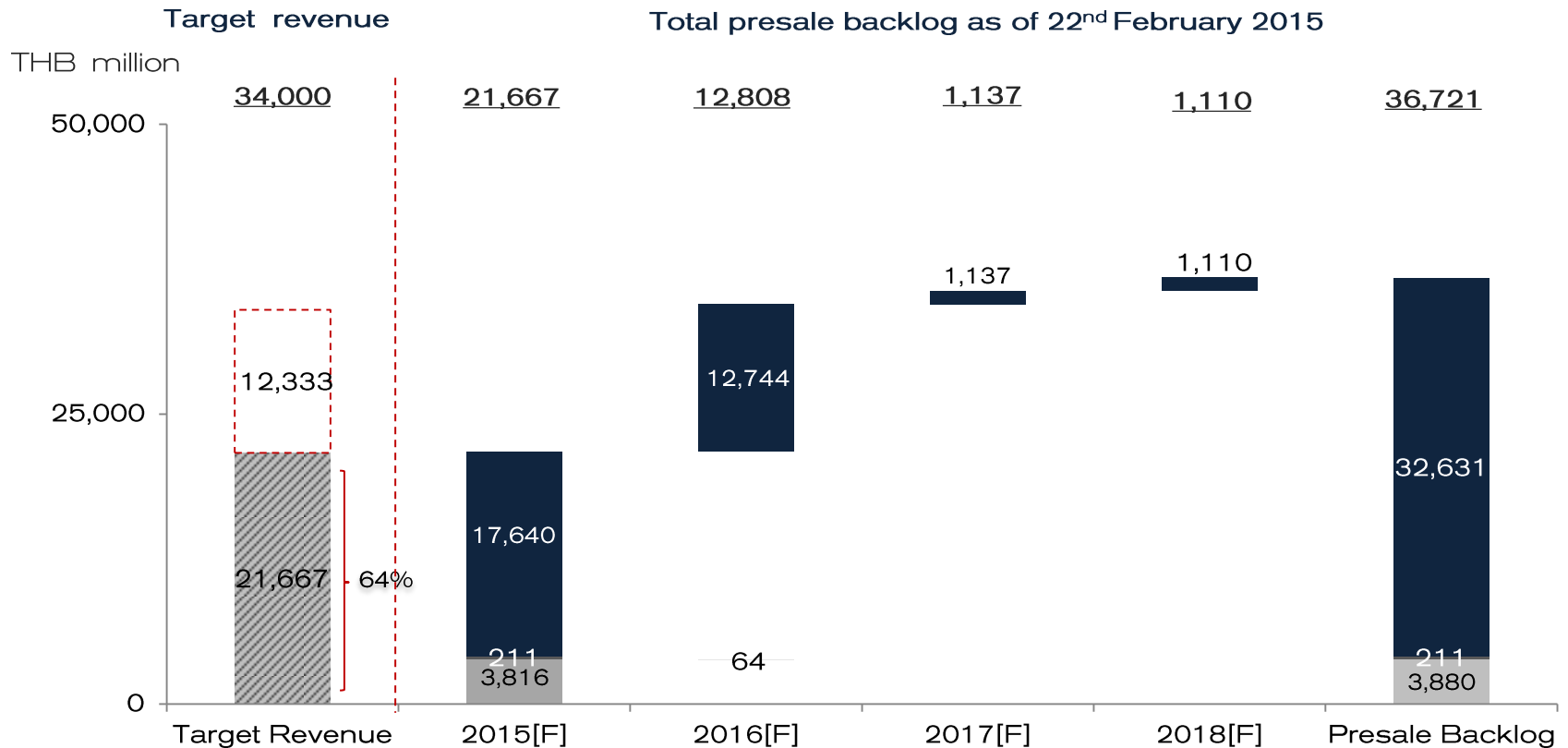
Call 1685
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Asiana
Siam Paragon
Siam Paragon
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Siam Paragon

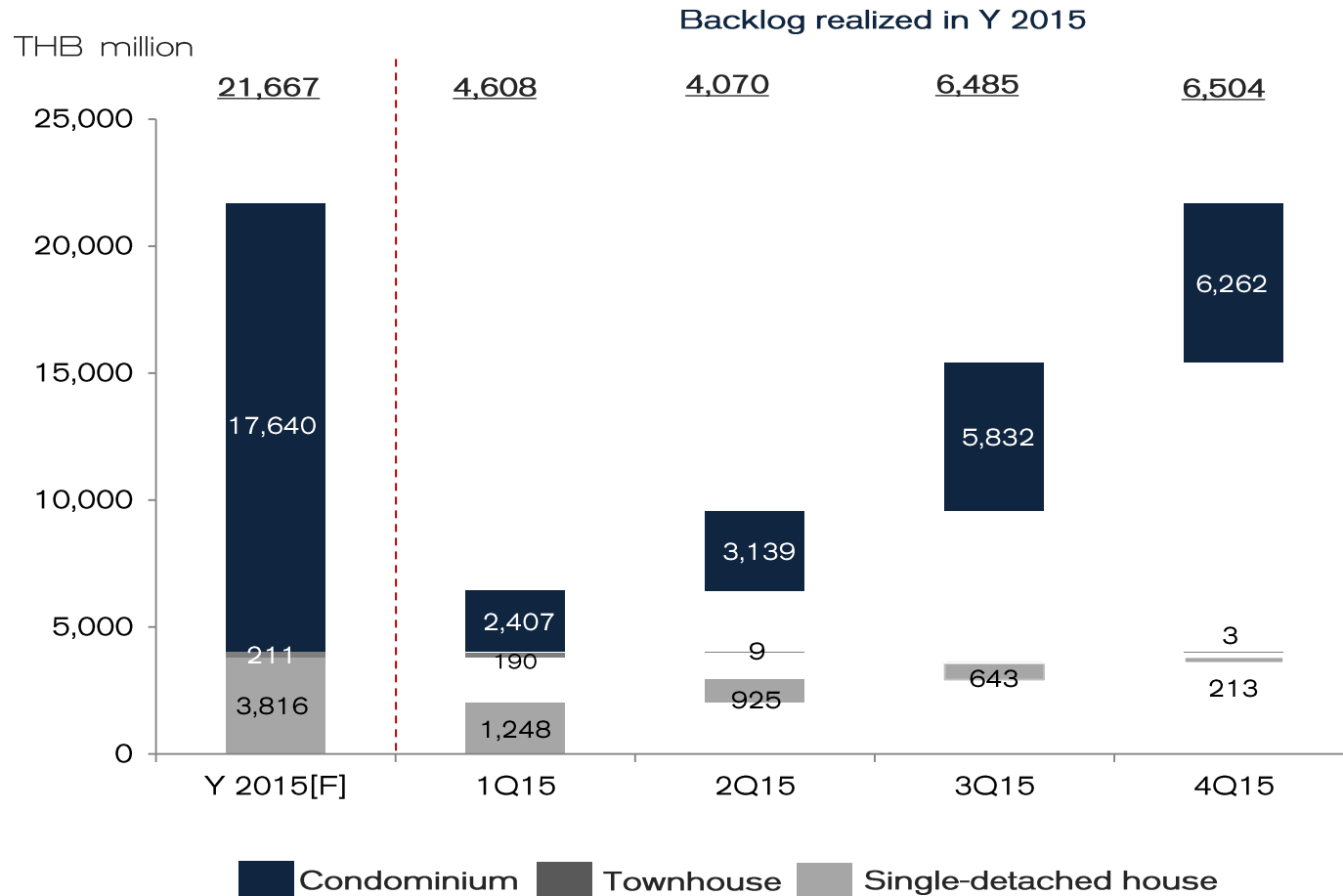


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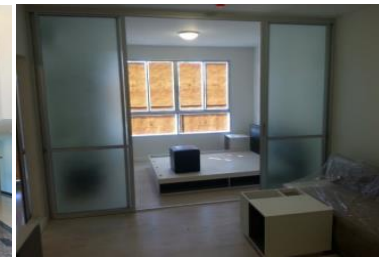
Presale Backlog



2015 Estimated Transfer by Quarter



Condominium Transferred in 1Q2015



Location

- Hua Hin

- Chiang Mai

- Rayong

Project Value (MB)

- 1,460

- 1,565

- 1,019

Unit

- 616

- 671

- 575



Section 4

FINANCIAL PERFORMANCE



Financial Statement in 4Q2014

| | 4Q2014 | | 3Q2014 | | 4Q2013 | | % Q-o-Q | % Y-o-Y |
|--------------------------|-------------|-------|-------------|-------|-------------|-------|------------|------------|
| | THB million | % | THB million | % | THB million | % | | |
| Total revenue | 10,498 | 100.0 | 7,384 | 100.0 | 8,967 | 100.0 | 42.2 | 17.1 |
| Cost of goods sold | 6,959 | 66.3 | 4,888 | 66.2 | 5,838 | 65.1 | 42.4 | 19.2 |
| Gross profit | 3,539 | 33.7 | 2,496 | 33.8 | 3,129 | 34.9 | 41.8 | 13.1 |
| SG&A | 1,690 | 16.1 | 1,342 | 18.2 | 1,709 | 19.1 | 25.9 | (1.1) |
| Selling expenses | 866 | 8.3 | 647 | 8.8 | 963 | 10.7 | 33.9 | (10.0) |
| Administrative expenses | 669 | 6.4 | 695 | 9.4 | 750 | 8.4 | (3.8) | (10.8) |
| Other expenses | 154.3 | 1.5 | - | - | (4) | (0.0) | 100 | 3,757.6 |
| EBIT | 1,849 | 17.6 | 1,153 | 15.6 | 1,420 | 15.8 | 60.3 | 30.2 |
| Interest | 181 | 1.7 | 173 | 2.3 | 179 | 2.0 | 4.6 | 0.9 |
| EBT | 1,668 | 15.9 | 980 | 13.3 | 1,241 | 13.8 | 70.2 | 34.5 |
| Tax [Effective tax rate] | 436 | 26.2 | 186 | 19.0 | 150 | 12.1 | 134.1 | 190.1 |
| Net profit | 1,232 | 11.7 | 794 | 10.8 | 1,090 | 12.2 | 55.2 | 13.0 |



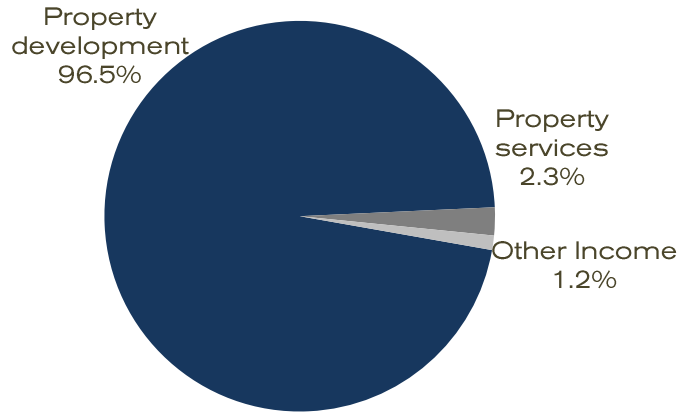
Financial Statement in 2014

| | 2014 | | 2013 | | % Y-o-Y |
|--------------------------|-------------|-------|-------------|-------|------------|
| | THB million | % | THB million | % | |
| Total revenue | 29,527 | 100.0 | 28,987 | 100.0 | 1.9 |
| Cost of goods sold | 18,905 | 64.0 | 19,268 | 66.5 | (1.9) |
| Gross profit | 10,622 | 36.0 | 9,719 | 33.5 | 9.3 |
| SG&A | 5,646 | 19.1 | 6,790 | 23.4 | (16.9) |
| Selling expenses | 2,633 | 8.9 | 3,956 | 13.6 | (33.4) |
| Administrative expenses | 2,873 | 9.7 | 2,852 | 9.8 | 0.7 |
| Other expenses | 139.7 | 0.5 | (18) | (0.1) | (891.2) |
| EBIT | 4,976 | 16.9 | 2,929 | 10.1 | 69.9 |
| Interest | 646 | 2.2 | 616 | 2.1 | 4.8 |
| EBT | 4,330 | 14.7 | 2,313 | 8.0 | 87.2 |
| Tax [Effective tax rate] | 937 | 21.6 | 384 | 16.6 | 144.1 |
| Net profit | 3,393 | 11.5 | 1,929 | 6.7 | 75.9 |

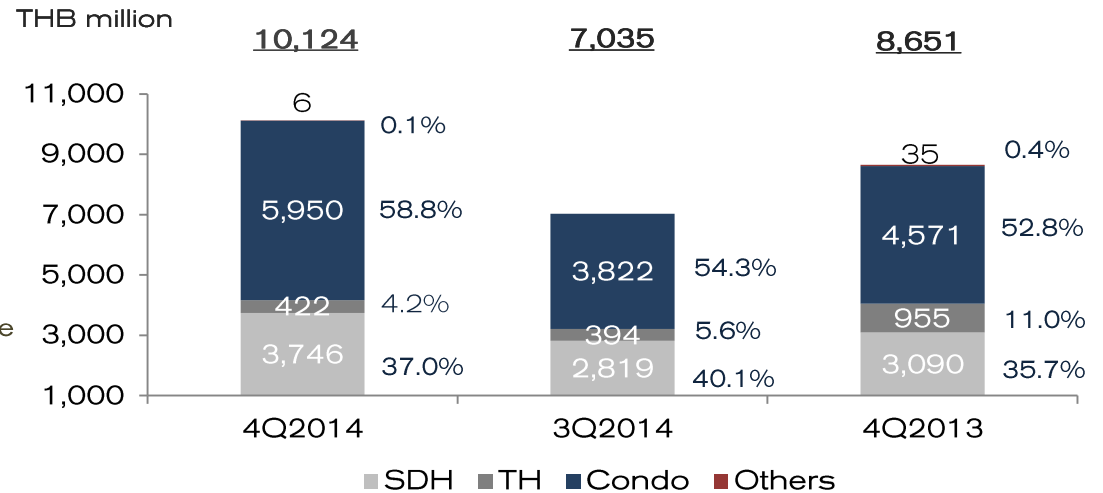


Financial Highlights

4Q2014 Total revenue



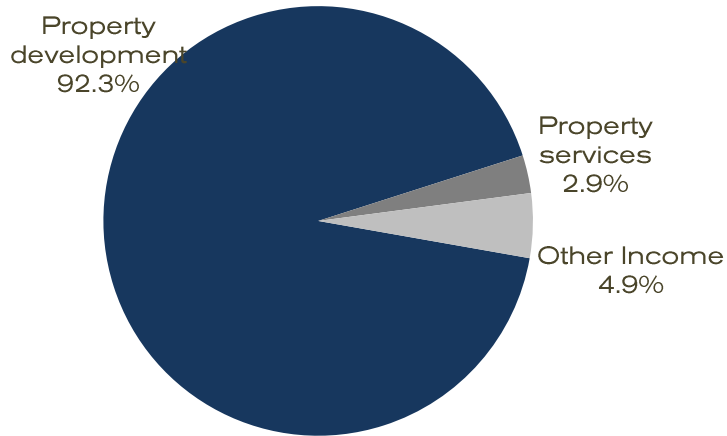
4Q2014 revenue from project sales breakdown



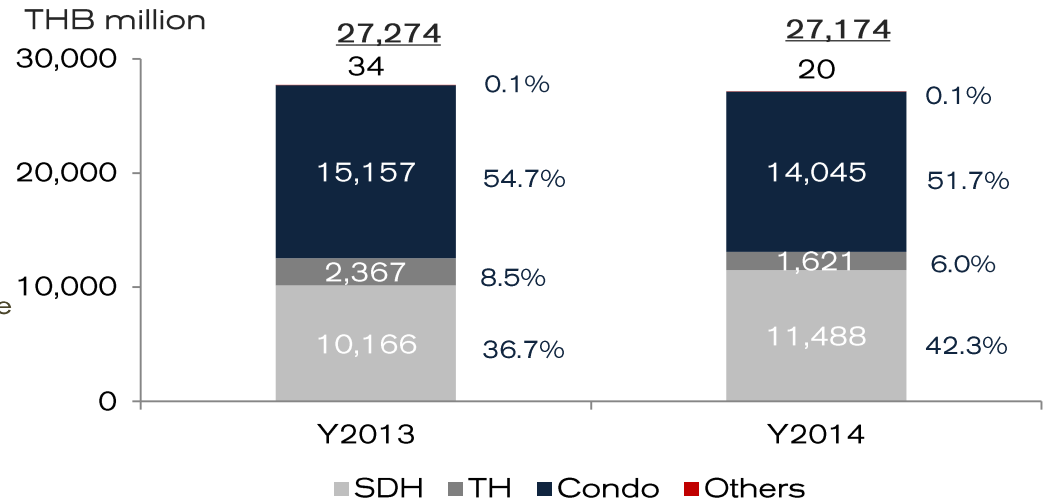
| | 4Q2014 | | 3Q2014 | | 4Q2013 | | % Q-o-Q | % Y-o-Y |
|-----------------------------|---------------|--------------|--------------|--------------|--------------|--------------|-------------|-------------|
| | THB million | % | THB million | % | THB million | % | | |
| Property Development | 10,130 | 96.5 | 7,058 | 95.6 | 8,674 | 96.7 | 43.5 | 16.8 |
| ► Project Sales | 10,124 | 96.4 | 7,035 | 95.3 | 8,651 | 96.5 | 43.9 | 17.0 |
| ► Rental Business | 5 | 0.1 | 23 | 0.3 | 23 | 0.3 | (76.6) | (76.9) |
| Property Services | 243 | 2.3 | 227 | 3.1 | 198 | 2.2 | 6.7 | 22.6 |
| ► Business Management | 157 | 1.5 | 170 | 2.3 | 128 | 1.4 | (7.5) | 23.0 |
| ► Other Property Services | 86 | 0.8 | 58 | 0.8 | 70 | 0.8 | 48.5 | 21.8 |
| Other Income | 125 | 1.2 | 98 | 1.3 | 94 | 1.0 | 28.0 | 33.4 |
| Total Revenues | 10,498 | 100.0 | 7,384 | 100.0 | 8,967 | 100.0 | 42.2 | 17.1 |

Financial Highlights

2014 Total revenue breakdown



2013-2014 Revenue from Project Sales Breakdown

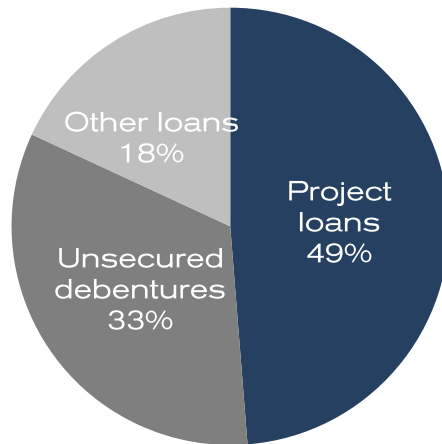


| Revenue breakdown | 2014 | | 2013 | | % Y-o-Y |
|-----------------------------|---------------|--------------|---------------|--------------|--------------|
| | THB million | % | THB million | % | |
| Property Development | 27,251 | 92.3 | 27,850 | 96.1 | (2.2) |
| ► Project Sales | 27,174 | 92.0 | 27,724 | 95.6 | (2.0) |
| ► Rental Business | 76 | 0.3 | 126 | 0.4 | (39.5) |
| Property Services | 843 | 2.9 | 747 | 2.6 | 12.9 |
| ► Business Management | 606 | 2.1 | 500 | 1.7 | 21.1 |
| ► Other Property Services | 237 | 0.8 | 246 | 0.9 | (3.8) |
| Other Income | 1,434 | 4.9 | 390 | 1.3 | 267.8 |
| Total Revenues | 29,527 | 100.0 | 28,987 | 100.0 | 1.9 |



Financial Highlights

| | 4Q2014 THB million | 3Q2014 THB million | 4Q2013 THB million | % Q-o-Q | % Y-o-Y |
|---------------------------------|-----------------------|-----------------------|-----------------------|------------|------------|
| Cash balance | 3,051 | 2,280 | 2,120 | 33.9 | 44.0 |
| Interest bearing debt | 39,097 | 41,383 | 34,669 | (5.5) | 12.8 |
| - Project loans | 19,055 | 20,576 | 15,685 | (7.4) | 21.5 |
| - Unsecured debentures | 12,966 | 12,962 | 12,951 | 0.0 | 0.1 |
| - Other loans (short term loan) | 7,076 | 7,845 | 6,033 | (9.8) | 17.3 |
| D/E (times) | 1.95 | 2.69 | 2.52 | (27.5) | (22.6) |
| Gearing (times) | 1.58 | 2.18 | 2.03 | (27.7) | (22.4) |
| Net gearing (times) | 1.45 | 2.06 | 1.91 | (29.4) | (23.8) |
| Earning per share (baht) | 0.13 | 0.07 | 0.18 | 84.6 | (29.6) |



4Q2014 Interest Bearing Debt

Dividend per share is THB 0.12.

Diversified source of debt to bring down average cost of fund continuously. The average cost of fund is now at 4.68%.



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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Warrants and ESOP6

As of 20th January 15

| Exercising Period [SiriW1] [Expired] | Number of exercised warrants (Unit) | Percent to total warrants |
|---|---|------------------------------|
| 2012 | 910,540,894 | 30.9% |
| 2013 | 989,881,032 | 33.6% |
| 2014 | 665,290,024 | 22.6% |
| 2015 | 368,189,994 | 12.5% |
| Accumulated | 2,933,901,944 | 99.5% |

As of 27th February 15

| | SIRI-W2 | ESOP 6 |
|---|------------------------------|----------------------------|
| Outstanding : Unit | 3,406,219,088 | 34,101,593 |
| Exercise Ratio (per 1 unit of warrant) | 1 : 1.000 | 1 : 1.302 |
| Exercise Price (Baht/share) | 2.50 | 1.07 |
| Exercise Period | Dec 15-Nov 17 (Quarterly) | Aug 10-Aug 15 (Monthly) |



Thank you for your attention

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