3Q2012 ANALYST MEETING

NOVEMBER 15, 2012

SANSIRI LOUNGE

3RD FLOOR SIAM PARAGON

AGENDA

Garden Square – Sukhumvit 77

- Project Update
  - Project in Pipeline
  - Project Launch
- Presale & Backlog
  - Presale Update
  - Presale Backlog
- Financial Performance
- Condo Progress
- Outlook 2013

SECTION 1

PROJECT UPDATE

STRONG PROJECTS IN PIPELINE

Active Projects (As of 12 Nov 12)	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	24	37,835	50%	18,747	2,810	6.7
Townhouse	19	13,611	44%	5,981	1,689	3.5
Condominium	37	48,492	16%	7,853	2,178	3.6
Total	80	99,938	33%	32,581	6,677	4.9

Residence Sukhumvit 65

Setthasiri Ratchapruek-Charun

The BASE–Park West

2012 PROJECT LAUNCHES

Year 2012	Single-Detached Houses	Townhouses	Condominiums	Number of Projects	Project Value (THB Million)
1Q2012	NARASIRI series TOPIARY; SETTHASIRI CHAENGWATTANA-PRACHACHUEN; Habitia; 23° villa BY SANSIRI	V VILLAGE; Habitown; Shophouse Phuket	dcondo; dcondo; dcondo; SARI BY SANSIRI; HQ; 23° condo BY SANSIRI; the BASE; Chelona Khao Tao	15	14,590
2Q2012	Habitia VENT; Habitia ORBIT; Habitia LINE	-	บ้านคู่เคียง หัวหิน; Summer KHAO TAKIAB; บ้านคุ้นเคย หัวหิน; dcondo creek; THE BASE DOWNTOWN PHUKET	8	7,071
3Q2012	SARANSIRI TIWANON-CHAENGWATTANA; BURASIRI PANYA INDRA; Habitia BOND	Habitown FOLD; TOWN AVENUE COCOS; TOWN AVENUE MERGE; TOWN AVENUE 60's; TOWN AVENUE FORTE; TOWN AVENUE TIME	Via 31; dcondo; บ้านอิ่มเอม หัวหิน; dcondo	13	14,994
4Q2012	BURASIRI THAKHAM-RAMA 2	GARDEN SQUARE	Autumn HUA HIN; The valley 23° ESTATE; THE XXXIX; บ้านแสนงาม Baan San Ngam Hua Hin; BAAN PLAI HAAD WONG AMAT; THE BASE; THE BASE; THE BASE	16	18,886
Number of Projects	12	10	30	52	
Project Value (THB Million)	17,350	6,795	31,396		55,541
%	31	12	57		100

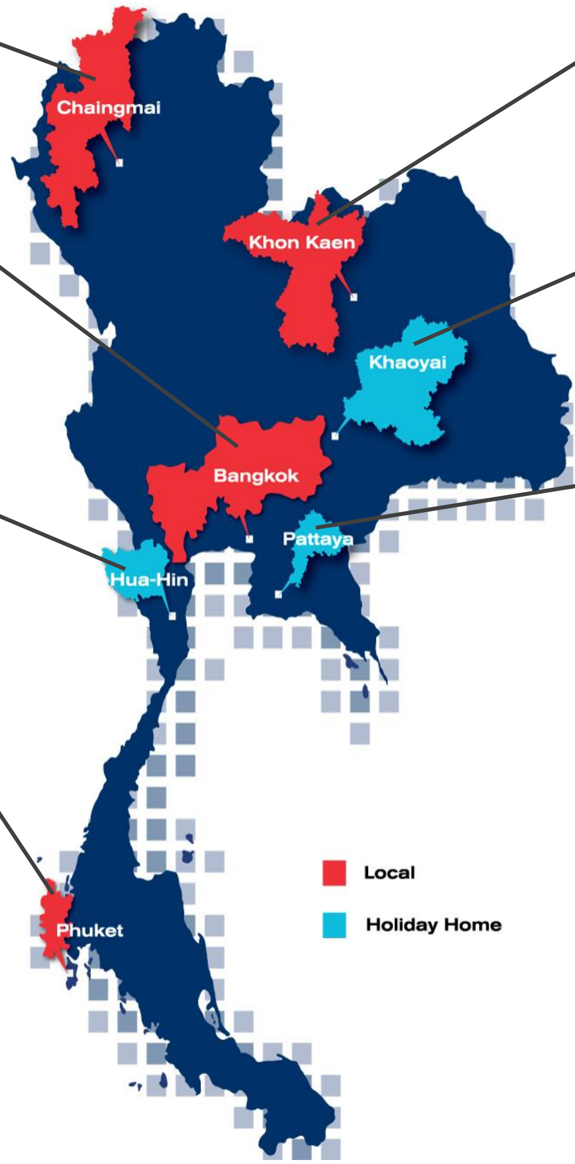
2012 PROJECT LAUNCHES – BY PROVINCE

Location	Chaingmai
Condominiums	2
Number of Projects	2
Project Value (MB)	1,436

Location	Bangkok
Single Houses	10
Townhouses	8
Condominiums	10
Number of Projects	28
Project Value (MB)	34,369

Location	Hua Hin
Condominiums	9
Number of Projects	9
Project Value (MB)	7,319

Location	Phuket
Single Houses	1
Townhouses	2
Condominiums	5
Number of Projects	8
Project Value (MB)	5,957

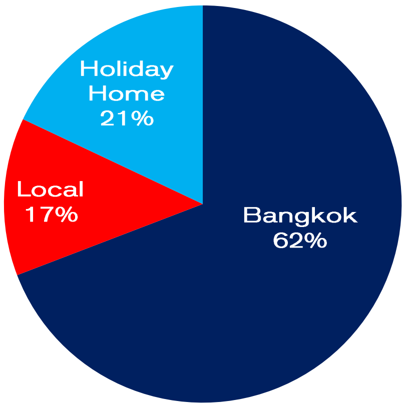


Location	Khonkaen
Condominiums	1
Number of Projects	1
Project Value (MB)	2,036

Location	Khao-Yai
Single Houses	1
Condominiums	2
Number of Projects	3
Project Value (MB)	2,222

Location	Pattaya
Condominiums	1
Number of Projects	1
Project Value (MB)	2,202

Project Value by Region

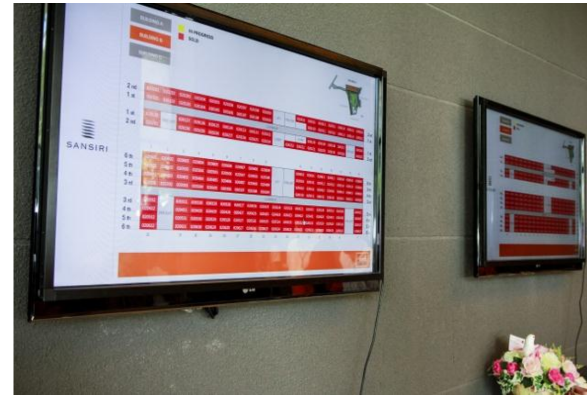


LAUNCHED 3Q2012

High – Rise Projects

	Project Name / Location	Project Type	Total Unit	Project Value
dcondo	dcondo Sathupradit 49/ Sathupradit 49	Condominium	396	759
Via 31	Via 31/ Sukhumvit 31	Condominium	88	567
Sold out dcondo	dcondo Campus Resort/ Chiangmai	Condominium	546	1,003
Sold out บ้านอิ่มเอม หัวหิน	Baan Imm-Aim/ Hua Hin	Condominium	172	354

GOOD RESPONSE FROM CHIANGMAI



LAUNCHED 3Q2012

Low – Rise Projects

	Project Name / Location	Project Type	Total Unit	Project Value (MB)
TOWN AVENUE COCOS	Town Avenue Cocos/ Rama 2 Soi.50	Townhouse	186	878
TOWN AVENUE FORTE	Town Avenue Forte/ Rama 2 Soi.50	Townhouse	86	404
TOWN AVENUE TIME	Town Avenue Time/ Thakham 16	Townhouse	82	378
TOWN AVENUE 60's	Town Avenue 60's/ Vibhavadi 60	Townhouse	162	1,063
TOWN AVENUE MERGE	Town Avenue Merge/ Rattanathibet	Townhouse	436	1,832
Habitown FOLD	Habitown Fold Tiwanon-Chaengwattana / Tiwanon	Townhouse	299	803

LAUNCHED 3Q2012

Low – Rise Projects

	Project Name / Location	Project Type	Total Unit	Project Value (MB)
SARANSIRI TIWANON-CHAENGWATTANA	Saransiri Tiwanon-Chaengwattana / Tiwanon	Single-Detached House	250	1,528
BURASIRI PANYA INDRA	Burasiri Panya Indra/ Panyaindra	Single-Detached House	518	3,450
Habitia BOND	Habitia Bond Ratchapruek/ Ratchapruek	Single-Detached House	425	1,974

LAUNCHES 4Q2012 – LOW RISE

BURASIRI
THAKHAM-RAMA 2

Project Name	Burasiri Thakham-Rama 2
Location	Rama 2
Project Value (MB)	1,667 MB
Unit	250

GARDEN
SQUARE

Project Name	Garden Square
Location	Sukhumvit 77
Project Value (MB)	425 MB
Unit	34

LAUNCHES 4Q2012 – HIGH RISE

บ้านแสนงาม
Baan San Ngam Hua Hin

HOMES FOR THE HOLIDAYS by SANSIRI

Project Name	Baan San Ngam
Location	Hua Hin
Project Value	1,539 MB
Unit	293

Autumn HUA HIN

HOMES FOR THE HOLIDAYS by SANSIRI

Project Name	Autumn
Location	Hua Hin
Project Value	716 MB
Unit	192

LAUNCHES 4Q2012 – HIGH RISE

BAAN PLAI HAAD
WONG AMAT

HOMES FOR THE HOLIDAYS by SANSIRI

Project Name	Baan Plai Haad
Location	Pattaya
Project Value	2,202 MB
Unit	353

The valley
23° ESTATE

HOMES FOR THE HOLIDAYS by SANSIRI

Project Name	The Valley
Location	Khao-Yai
Project Value	1,217 MB
Unit	236

LAUNCHES 4Q2012 – HIGH RISE

The BASE Series


The BASE Park West


The BASE Uptown Phuket


The BASE Height Mittraphap

THE BASE PARK WEST SUKHUMVIT 77

THE BASE UPTOWN PHUKET

THE BASE HEIGHT MITTRAPHAP KHONKAEN

Project Name	The BASE Park West	The BASE Uptown Phuket	The BASE Height Mittraphap
Location	Sukhumvit 77	Phuket	Khonkaen
Project Value (MB)	1,485 MB	965 MB	2,036 MB
Unit	617	469	980

LAUNCHES 4Q2012 – HIGH RISE

THE XXXIX

Project Name	The XXXIX
Location	Sukhumvit 39
Project Value (MB)	2,637 MB
Unit	178

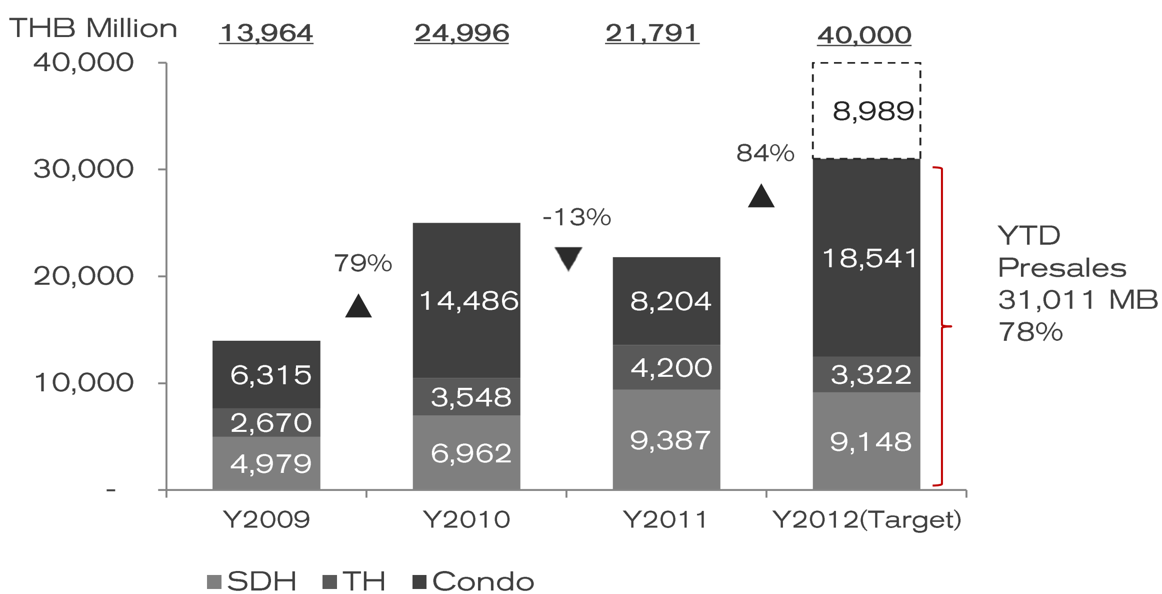
SECTION 3

PRESALE UPDATE AND PRESALE BACKLOG

PRESALE UPDATE

As of 12 Nov 12

	3Q2012			4Q2012			YTD		
	Value (MB)	No. of Units	Avg. Price	Value (MB)	No. of Units	Avg. Price	Value (MB)	No. of Units	Avg. Price
Single Houses	2,858	434	6.6	1,187	151	7.9	9,148	1,420	6.4
Townhouses	1,032	258	4.0	244	64	3.8	3,322	846	3.9
Condominiums	4,221	1,910	2.2	3,232	783	4.1	18,541	7,642	2.4
Grand Total	8,111	2,602	3.1	4,663	998	4.7	31,011	9,908	3.1



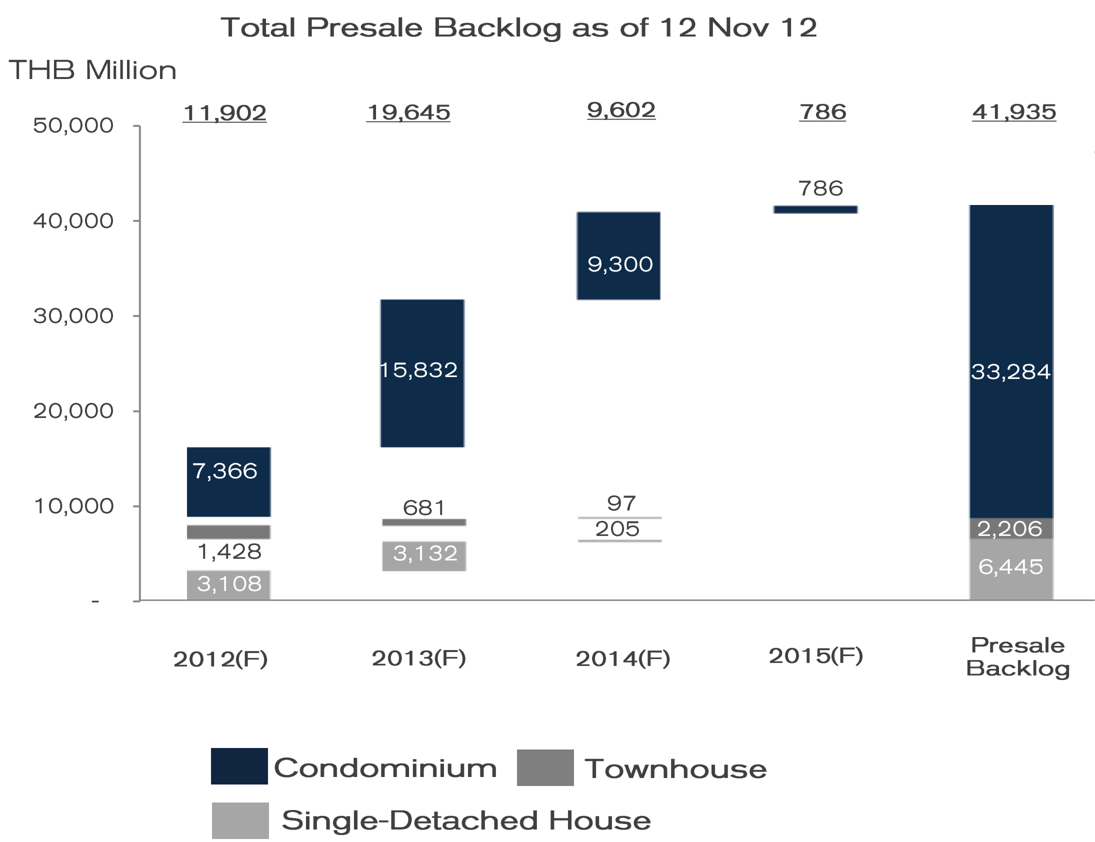
PRESALE UPDATE

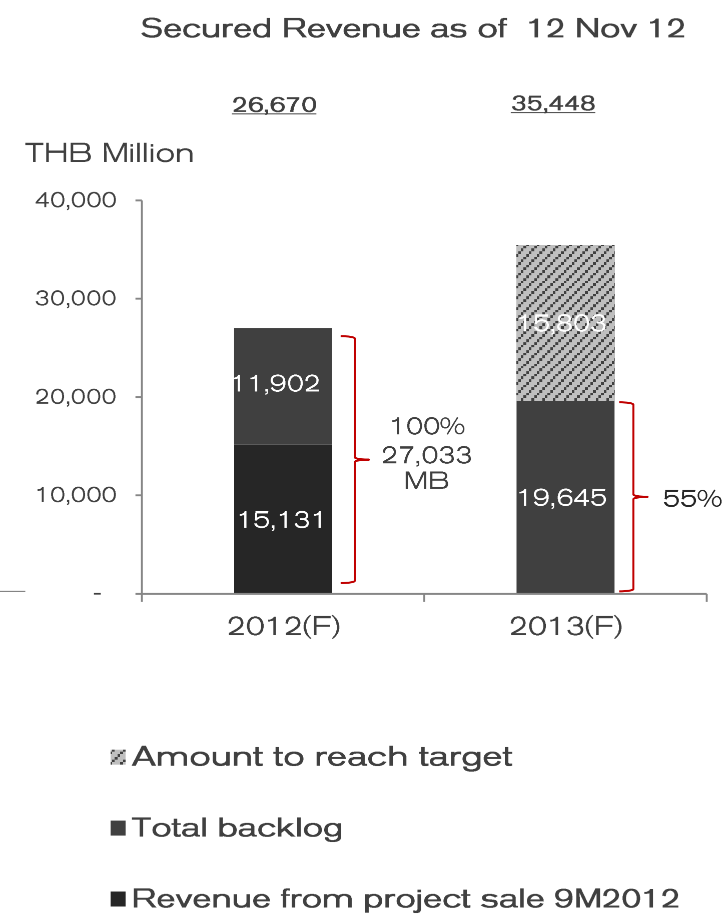
	3Q2012	2Q2012	3Q2011	%Q-o-Q	%Y-o-Y
Presales	8,111	7,274	6,752	*11.5*	*20.1*
Single Houses	2,858	2,389	2,917	*19.6*	*-2.0*
Townhouses	1,032	850	1,312	*21.4*	*-21.3*
Condominiums	4,221	4,035	2,523	*4.6*	*67.3*

	9M2012	9M2011	%Y-o-Y
Presales	26,348	17,670	*49.1*
Single Houses	7,961	8,335	*-4.5*
Townhouses	3,078	3,704	*-16.9*
Condominiums	15,309	5,631	*171.9*

Unit : THB Million

HIGH PRESALE BACKLOG SECURING 100% REVENUE IN 2012





ESTIMATED TRANSFER – CONDOMINIUM PROJECTS

	Project Name	Target transfer Start	Estimated Transferred (MB) 2012	2013	2014	2015
1	39 by Sansiri	1Q10	11	-	-	-
2	Blocs 77	3Q11	3	-	-	-
3	Quattro by Sansiri	4Q11	12	-	-	-
4	dcondo Ramkamhang	1Q12	83.24	-	-	-
5	dcondo Rattanatibetr	2Q12	216	-	-	-
6	WYNE Sukhumvit	3Q12	674	245	-	-
7	Via 31	4Q12	314	-	-	-
8	Via BOTANI	4Q12	351	318	-	-
9	Via 49	4Q12	319	279	-	-
10	PYNE by Sansiri	4Q12	1,374	674	-	-
11	KEYNE by Sansiri	4Q12	827	910	-	-
12	TEAL Sathorn-Taksin	4Q12	723	774	-	-
13	dcondo Charun-Bangkunnon	4Q12	355	171	-	-
14	CEIL by Sansiri	4Q12	466	841	-	-
15	Baan Sankraam	4Q12	424	993	-	-
16	dcondo Kathu	4Q12	398	229	-	-
17	Chelona Khao Tao	4Q12	516	154	-	-
18	The Base	4Q12	300	2,150	-	-
19	dcondo Ramkamhaeng 64	2Q13	-	668	-	-
20	ONYX Phaholyothin	2Q13	-	2,323	-	-
21	SARI by Sansiri	3Q13	-	440	-	-
22	The Base Changwattana	3Q13	-	1,648	-	-
23	dcondo Kathu-Patong	3Q13	-	651	185	-
24	Baan Ku Kieng	3Q13	-	497	59	-
25	Baan Kunkoey	3Q13	-	547	67	-
26	dcondo Creek Phuket	4Q13	-	427	608	-
27	Baan Imm-Aim	4Q13	-	132	221	-
28	dcondo Sathupradit 49	4Q13	-	449	193	-
29	dcondo Campus Resort	4Q13	-	254	749	-
30	Summer	4Q13	-	60	456	-
31	23 Degree Condo	1Q14	-	-	811	-
32	The Base Rama 9-Ramkamhaeng	1Q14	-	-	1,706	-
33	The Base Downtown Phuket	2Q14	-	-	838	-
34	Autumn Hua Hin	3Q14	-	-	429	-
35	Baan Sanngam	3Q14	-	-	792	-
36	HQ	3Q14	-	-	1,574	-
37	The Valley	3Q14	-	-	313	35
38	Baan Plai Haad Wong Amart	4Q14	-	-	51	645
39	The Base Uptown Phuket	4Q14	-	-	247	106
	Total		7,366	15,832	9,300	786

6,367 MB

SECTION 3

FINANCIAL PERFORMANCE

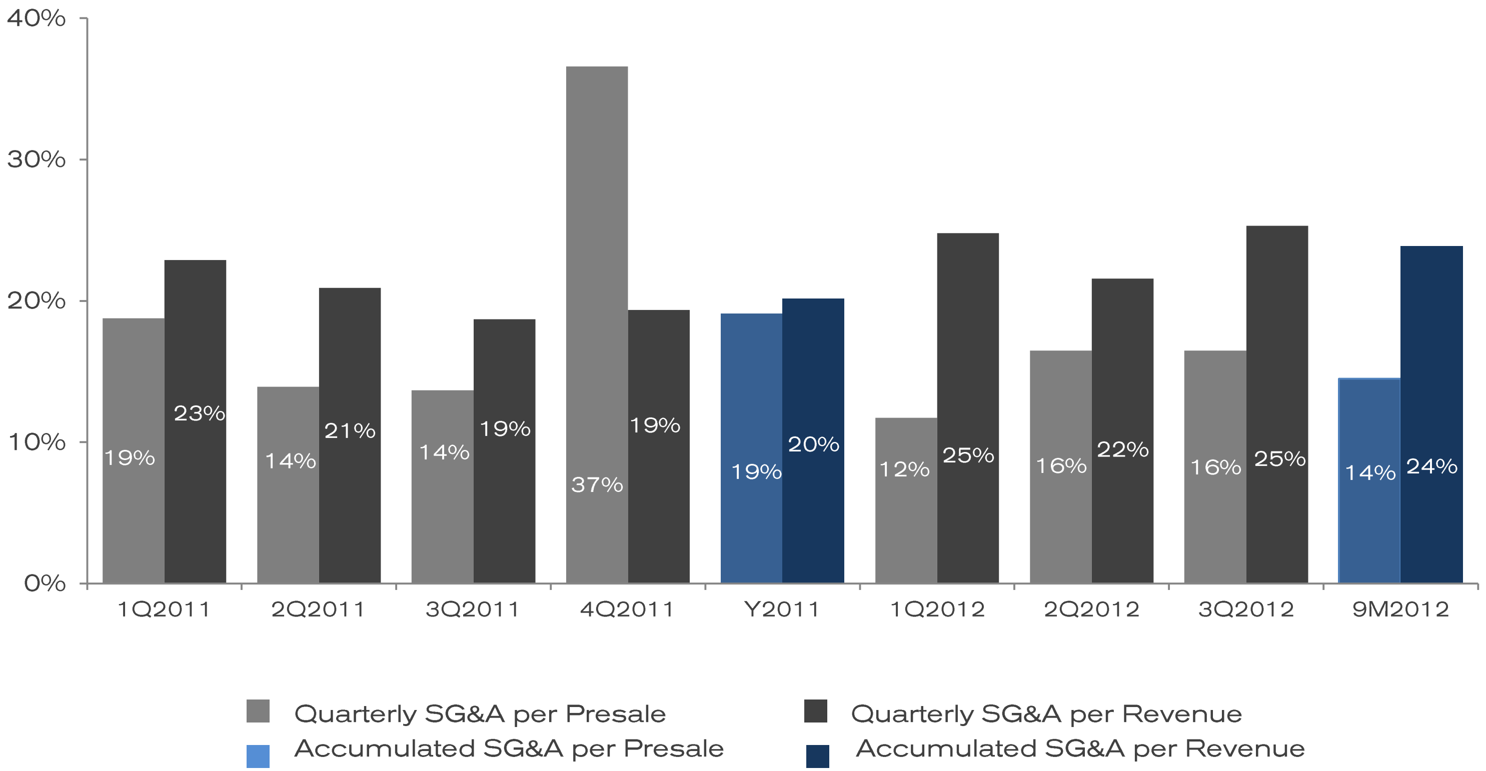
FINANCIAL STATEMENTS IN 3Q2012

Financial Statements	3Q2012 (MB)	%	2Q2012 (MB)	%	3Q2011 (MB)	%	% Q-o-Q	% Y-o-Y
Total Revenue	5,280	100.0	5,552	100.0	4,935	100.0	- 4.9	7.0
▶ Cost of Goods Sold	3,407	64.5	3,648	65.7	3,364	68.2	- 6.6	1.3
▶ Gross Profit	1,873	35.5	1,904	34.3	1,570	31.8	- 1.6	19.3
SG&A	1,319	25.0	1,198	21.6	923	18.7	10.1	42.9
▶ Selling Expenses	582	11.0	491	8.8	467	9.5	18.5	24.5
▶ Administrative Expenses	755	14.3	707	12.7	456	9.2	6.7	65.7
▶ Other Expenses	- 17	- 0.3	-	-	0.2	0.0	n.a.	n.a.
EBIT	554	10.5	706	12.7	647	13.1	-21.5	-14.4
Interest	67	1.3	57	1.0	54	1.1	16.3	23.3
Tax (Effective Rate)	78	16.1	198	30.6	179	30.2	-60.6	-56.2
Net Profit	409	7.7	450	8.1	414	8.4	- 9.2	- 1.3

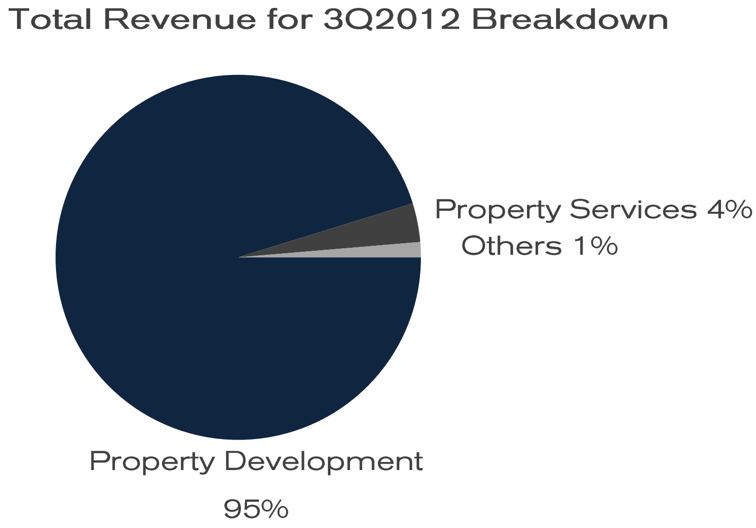
REVENUE GROWTH 2012

Financial Statements	9M2012 (MB)	9M2012 %	9M2011 (MB)	9M2011 %	% Y-o-Y
Total Revenue	16,013	*100.0*	12,887	*100.0*	*24.3*
▶ Cost of Goods Sold	10,429	*65.1*	8,649	*67.1*	*20.6*
▶ Gross Profit	5,584	*34.9*	4,238	*32.9*	*31.8*
SG&A	3,802	*23.7*	2,647	*20.5*	*43.7*
▶ Selling Expenses	1,772	*11.1*	1,309	*10.2*	*35.4*
▶ Administrative Expenses	2,047	*12.8*	1,349	*10.5*	*51.8*
▶ Other Expenses	-17	*-0.1*	- 11	- *0.1*	*50.9*
EBIT	1,782	*11.1*	1,591	*12.3*	*12.0*
Interest	219	*1.4*	145	*1.1*	*51.4*
Tax	363	*23.2*	496	*34.3*	*-26.8*
Net Profit	1,199	*7.5*	950	*7.4*	*26.2*

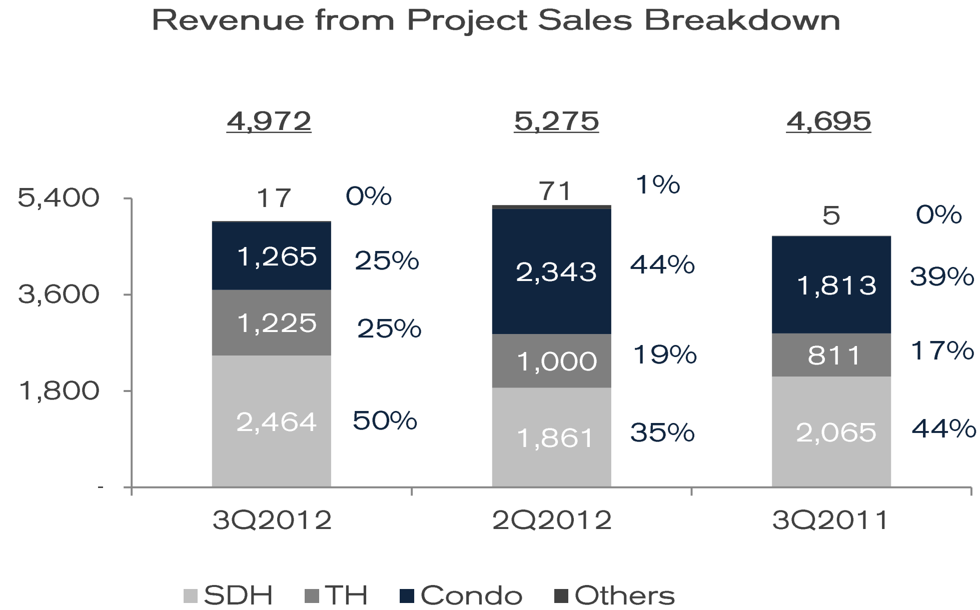
SG&A PER REVENUE VS SG&A PER PRESALE



REVENUE GROWTH IN 3Q2012



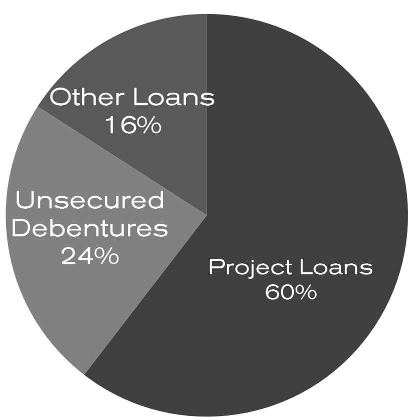
THB 5,027 million of total revenue for 3Q2012



Revenue	3Q2012 (MB)	2Q2012 (MB)	3Q2011 (MB)	% Q-o-Q	% Y-o-Y
Property Development	5,027	5,309	4,721	- 5.3	6.5
▶ Project Sales	4,972	5,275	4,695	- 5.7	5.9
▶ Rental Business	55	34	27	63.2	106.9
Property Services	182	168	185	8.2	- 1.6
▶ Business Management	113	120	117	- 6.0	- 3.1
▶ Other Property Services	69	48	68	44.1	0.9
Other Income	71	75	28	- 5.6	154.0
Total Revenues	5,280	5,552	4,935	- 4.9	12.5

FINANCIAL HIGHLIGHTS

Financial Statements	3Q2012 (MB)	2Q2012 (MB)	3Q2011 (MB)	% Q-o-Q	% Y-o-Y
Cash Balance	2,083	2,532	1,519	- 17.7	37.1
Interest Bearing Debt	25,261	23,614	18,155	7.0	39.1
- Project loans	15,270	12,020	11,914	27.0	28.2
- Unsecured debentures	5,972	5,970	4,974	0.0	20.1
- Other loans (Short term loan)	4,019	5,624	1,267	- 28.5	217.2
D/E (Times)	2.60	2.68	2.47	- 2.8	8.5
Gearing (Times)	2.02	2.08	1.76	- 2.5	17.9
Net Gearing (Times)	1.86	1.85	1.61	0.2	15.1
Earnings per Share (Baht)	0.056	0.062	0.059	- 9.7	5.1



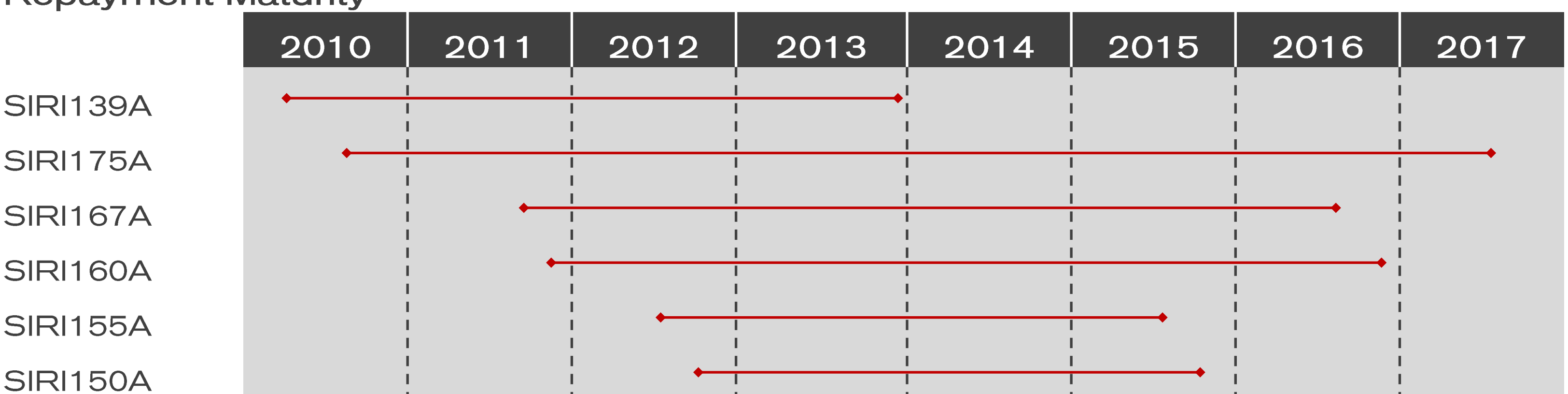
3Q2012 Interest Bearing Debt

Diversified Source of Debt

FINANCIAL HIGHLIGHTS

Unsecured debentures	Issue size (MB)	Issue	Duration (yrs.)	Coupon rate (%)
SIRI139A	1,000	Feb-10	3.6	4.9
SIRI175A	2,000	May-10	7	5.6
SIRI167A	1,000	Jul-11	5	Year 1-3 : 5.4 Year 4-5 : 6.0
SIRI16OA	1,000	Oct-11	5	Year 1-3 : 5.4 Year 4-5 : 6.0
SIRI155A	1,000	May-12	3	Year 1 : 4.5 Year 2 : 5.0 Year 3 : 5.5
SIRI150A	1000	Oct-12	3	Year 1-3 : 4.8

Repayment Maturity



	2010	2011	2012	2013	2014	2015	2016	2017
Repayment Amount (MB)				1,000	-	2,000	2,000	2,000

Noted: Average cost of fund is 5.16%

WARRANT (SIRI-W1) AND ESOP 5-6

	Warrant	ESOP 5	ESOP 6
Outstanding : Share	2,433,790,416	28,159,992	114,027,123
Exercise Ratio (per 1 unit of warrant)	1 : 1.167	1 : 1.167	1 : 1.167
Exercise Price (Baht/share)	1.114	1.072	1.114
Exercise Period	Mar 12-Jan 15 (Every Quarter)	Jun 09- Jun 14 (Every Month)	Aug 10-Aug 15 (Every Month)

Exercising Period	Number of exercised warrants (Unit)	Percent to total warrants
Mar - 12	9,038,848	0.31%
Jun - 12	10,207,500	0.35%
Sep - 12	494,131,340	16.77%
Accumulated	513,377,688	17.43%

Total Warrant : 2,947,168,104 share

As of 31 Oct 2012

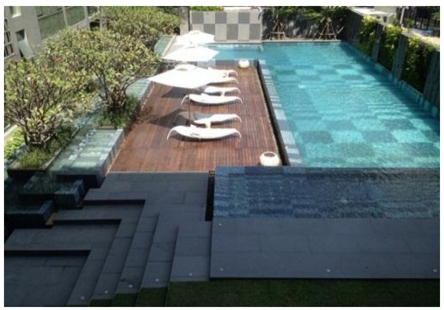
SECTION 4

CONDO PROGRESS

CONDO PROGRESS

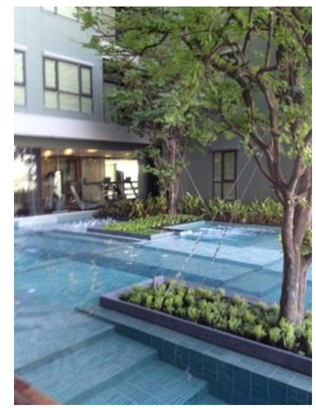
Via
BOTANI

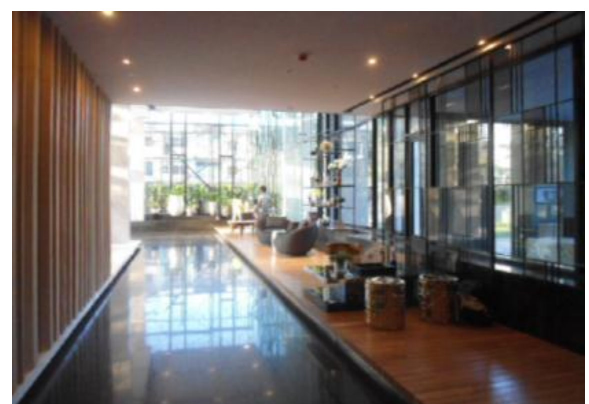
Via BOTANI	
Target Transfer	Oct-12
Project Value	953 MB
Unit	137
Selling Rate	72%



TEAL
SATHORN - TAKSIN

TEAL	
Target Transfer	Oct-12
Project Value	1,507 MB
Unit	409
Selling Rate	100%

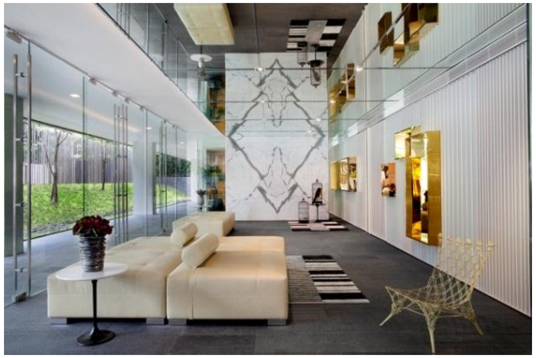




CONDO PROGRESS

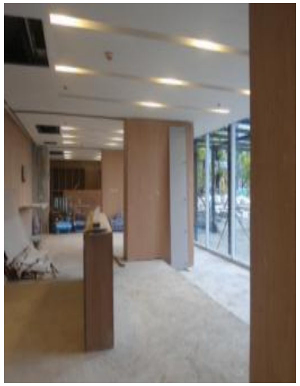
Via 31	
Target Transfer	Oct-12
Project Value	567 MB
Unit	88
Selling Rate	55 %



dcondo Charun-Bangkunnon	
Target Transfer	Nov-12
Project Value	526 MB
Unit	445
Selling Rate	100%



CONDO PROGRESS

CEIL	
Target Transfer	Nov-12
Project Value	1,628 MB
Unit	376
Selling Rate	72%




Via 49	
Target Transfer	Nov-12
Project Value	613 MB
Unit	85
Selling Rate	98%



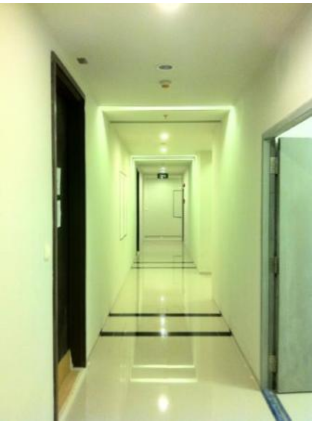
CONDO PROGRESS

KEYNE
by Sansiri

KEYNE	
Target Transfer	Nov-12
Project Value	1,794 MB
Unit	216
Selling Rate	99%

PYNE
by Sansiri

PYNE	
Target Transfer	Dec-12
Project Value	2,048 MB
Unit	298
Selling Rate	100%



CONDO PROGRESS

Baan San Kraam
Hua Hin

Baan San Kraam	
Target Transfer	Dec -12
Project Value	1,428 MB
Unit	266
Selling Rate	99%

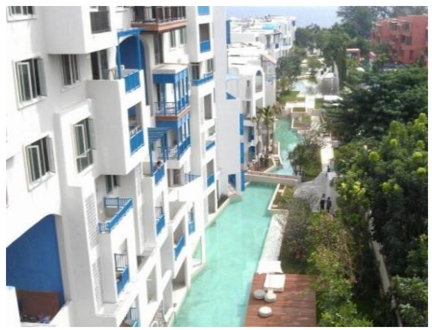
dcondo

dcondo Kathu	
Target Transfer	Dec -12
Project Value	627 MB
Unit	556
Selling Rate	100%

CONDO PROGRESS

Chelona
Khao Tao

Chelona	
Target Transfer	Dec-12
Project Value	1,165 MB
Unit	174
Selling Rate	68%



the BASE
ReadySetGO!

The BASE Onnuch	
Target Transfer	Dec-12
Project Value	2,450 MB
Unit	1,227
Selling Rate	100%

SECTION 5

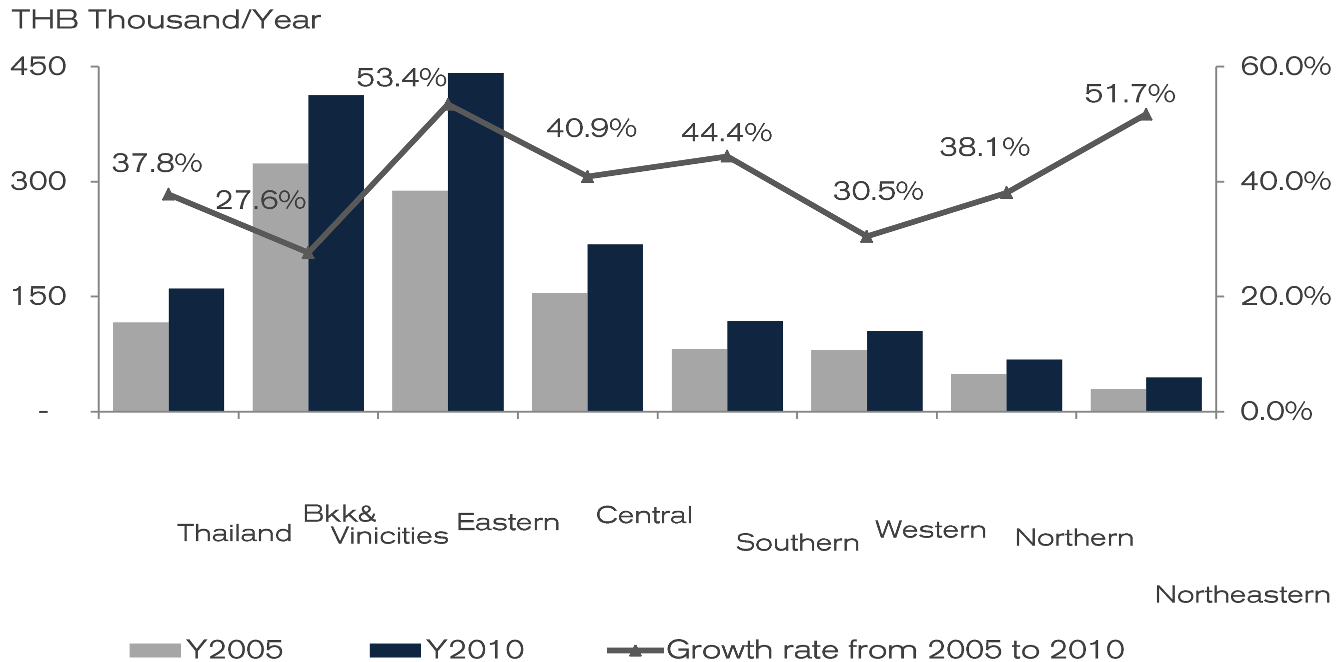
OUTLOOK 2013

CONTINUE EXPANSION TO UP-COUNTRY FOLLOWING URBANIZATION TREND

Urbanization Trend

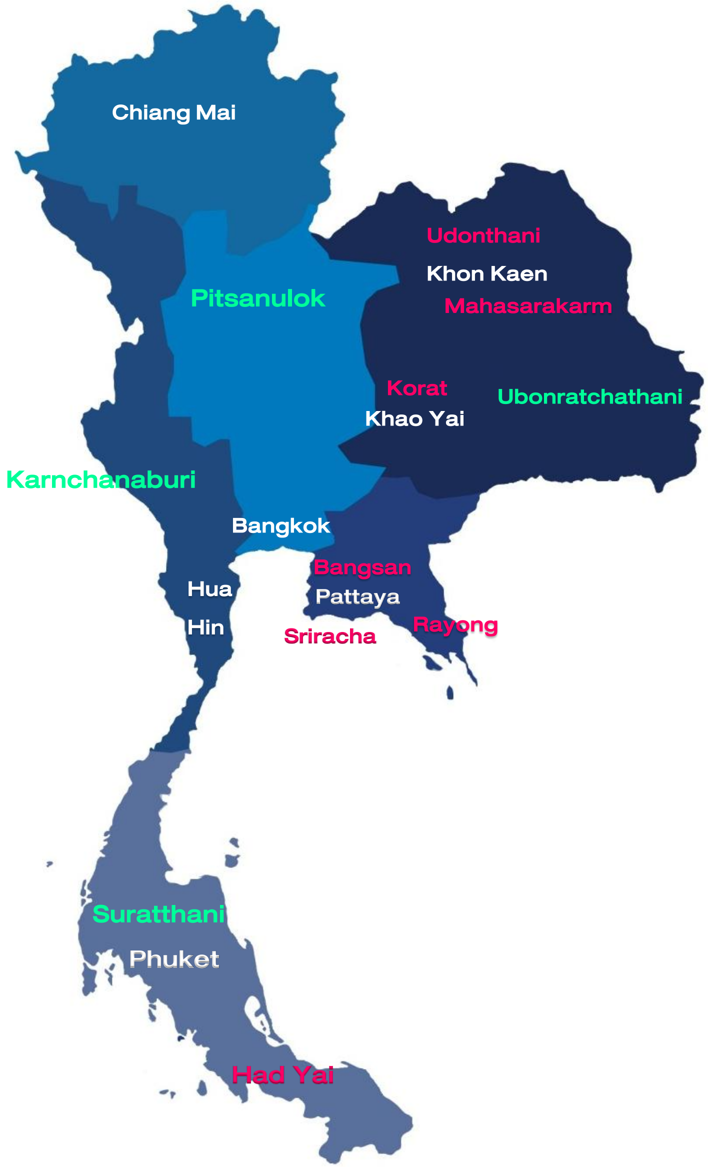
- Up-country is the key contributor to GDP growth and continue to grow at a higher pace
- Up-country affordability increases as GRP per capita increase

Gross Regional Products (GRP)



Source: National Economic and Social Development Board (NESDB)
Note: GRP stand for Gross Regional Product

CONTINUE EXPANSION TO UP-COUNTRY FOLLOWING URBANIZATION TREND



Tier	Location
1st Tier (Current Market)	• Hua Hin • Pattaya • Khon Kaen • Khao Yai • Chiang Mai • Phuket
2nd Tier (New Market)	• Rayong • Udonthani • Korat • Mahasarakarm • Sriracha • Bang San • Hadyai
3rd Tier (Study for Opportunity)	• Pitsanulok • Suratthani • Ubonratchathani • Kanchanaburi

REPEAT THE SUCCESS IN LOW-END CONDOMINIUM

Brand	No of project	Project value (MB)	No. of unit	Average price per unit (MB)	% Sold (by unit)
dcondo	11	9,870	8,068	1.22	95%
THE BASE	4	7,395	3.692	2.00	90%
Total	15	17,265	11,760	1.47	93%

- Great response from market , take up rate 93% from 15 projects since Q2-2010.
- Continue expansion both in Bangkok and up-country.
- Initiative move into niche market with “dcondo Campus” concept

REPEAT THE SUCCESS IN LOW-END CONDOMINIUM

"dcondo Campus"

- Strong demand from undergrad students around university
- Provide facilities to serve students lifestyle, like study-area, library, WIFI in common area, and car parks

dcondo Campus Resort – Chiangmai

dcondo campus resort

GAINING MARKET SHARE IN SINGLE-DETACHED HOUSE SEGMENT

- Plan to launch 3 Narasiri Project during Q1-Q2 2013, 6,500 MB worth
- Strategically located in prime area of Bangkok - Rama 2, Buddthamonthon and Bangna

Previous Narasiri Project

Narasiri Pattanakarn (2004)

Narasiri Sathorn Wongwaen (2003)

Narasiri Watcharapol (2000)

THANK YOU FOR YOUR ATTENTION

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