

# Analyst Meeting' 1Q2010

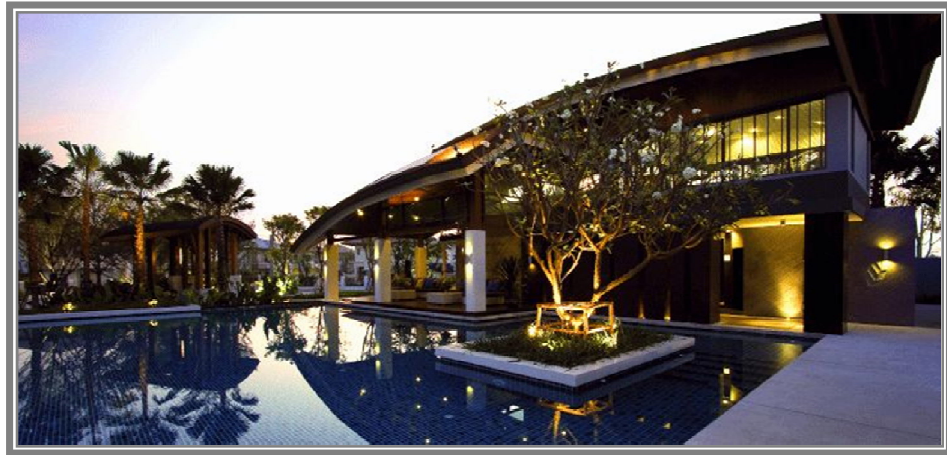
---

27 May 2010  
Seminar Room, 15/F  
Sansiri Public Company Limited

---

# Agenda

- Project Launch
- Presales Update
- Project in Pipeline
- Financial Performance



# Project Launch

---

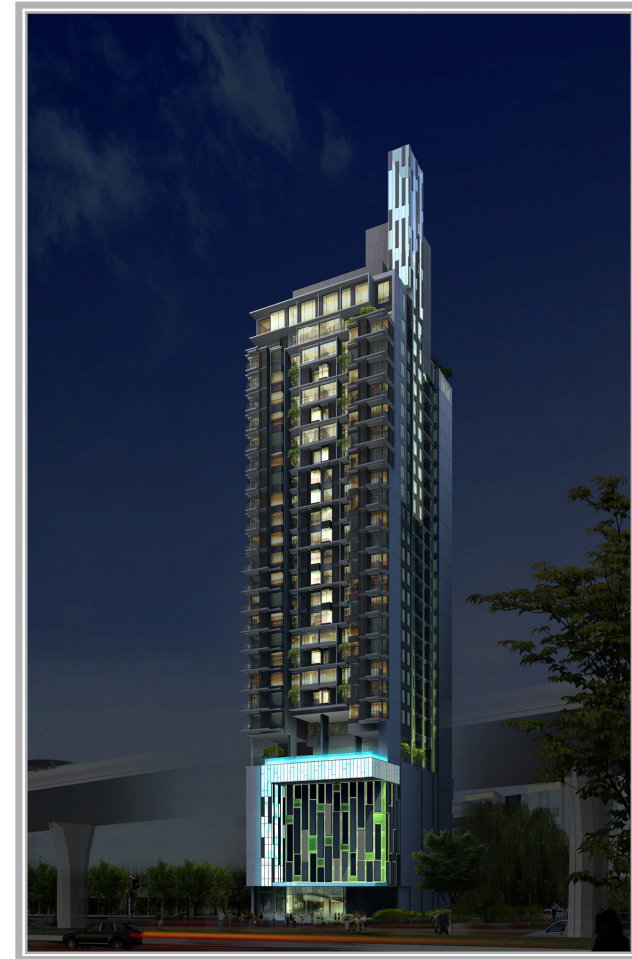
## New Launches in 2010

Year 2010	Single-detached House	Townhouse	Condominium	Number of Projects	Project Value (THB Million)
1Q2010	 	-		3	3,464
2Q2010	-	1		2	3,124
3Q2010	4	2	4	10	13,339
4Q2010	4	1	6	11	18,495
Number of Projects	10	4	12	26	
Project Value (THB Million)	13,091	3,840	21,491		38,422

# KEYNE by Sansiri

Project Type	28-Storey Building	
Project Value	1,922	THB Million
Total Unit	208	Units

Unit Type	
Unit Details	Unit Area (sq.m)
1 Bedroom 1 Bathroom	33.09 - 52.58
2 Bedroom 2 Bathroom	76.05 - 90.52
3 Bedroom 3 Bathroom	135.46 - 153.00



# Presales Update

---

# Presales Update

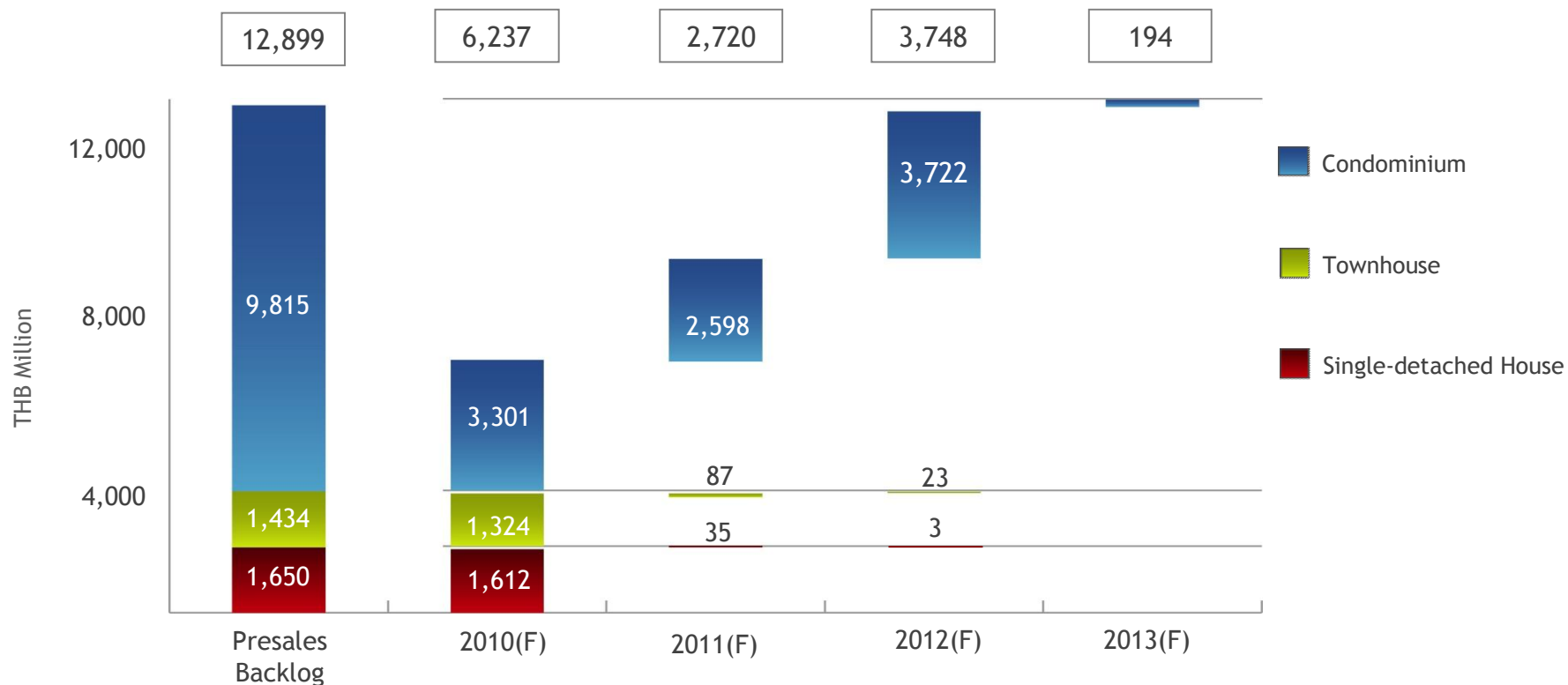
	1Q2010			2Q2010 As of 25 May 2010			2010 YTD		
	Value (MB)	No.of Units	Avg. Price/ Unit	Value (MB)	No.of Units	Avg. Price/ Unit	Value (MB)	No.of Units	Avg. Price/ Unit
Single Houses	1,609	319	5.0	808	180	4.5	2,417	499	4.8
Townhouses	758	200	3.8	363	105	3.5	1,121	305	3.7
Condominiums	2,316	352	6.6	189	37	5.1	2,505	389	6.4
<b>Grand Total</b>	<b>4,683</b>	<b>871</b>	<b>5.4</b>	<b>1,360</b>	<b>322</b>	<b>4.2</b>	<b>6,043</b>	<b>1,193</b>	<b>5.1</b>

## Presales Breakdown

	1Q2010	4Q2009	% Q-o-Q
Unit : THB Million			
Quarterly Presales	4,683	2,379	+97%
Single Houses	1,609	1,250	+29%
Townhouses	758	664	+14%
Condominiums	2,316	464	+399%

	1Q2010	1Q2009	% Y-o-Y
Unit : THB Million			
Yearly Presales	4,683	5,441	-14%
Single Houses	1,609	1,033	+56%
Townhouses	758	650	+17%
Condominiums	2,316	3,758	-38%

## Presales Backlog (as of 25 May 2010)



### Assumptions :

- As described in our financial statements, we realize revenue on the basis of percentage of completion.
- Presale backlog refers to unrealized revenue or cumulative presale amount (based on booking) in excess of realized revenue according to our latest quarterly financial statements.
- In calculating presale backlog to be realized during the future years, we assume an expected rate of construction for 2010, 2011, 2012 and 2013 and expected progressive down payments from customers for the same periods, each based on past experience. However these assumptions are subject to the following uncertainties (among others):
  - There is risk that we may not manage construction progress as expected, leading to less revenue realized than expected.
  - There is risk that we may not collect down payment from customers as expected, resulting in less revenue realized than expected.
  - Some customers may cancel the sold units and forfeit their deposits, resulting in less revenue realized than expected.
- The foregoing information is subject to change and no assurance can be given that these events will occur or that our assumption are correct.

## Projects in Pipeline

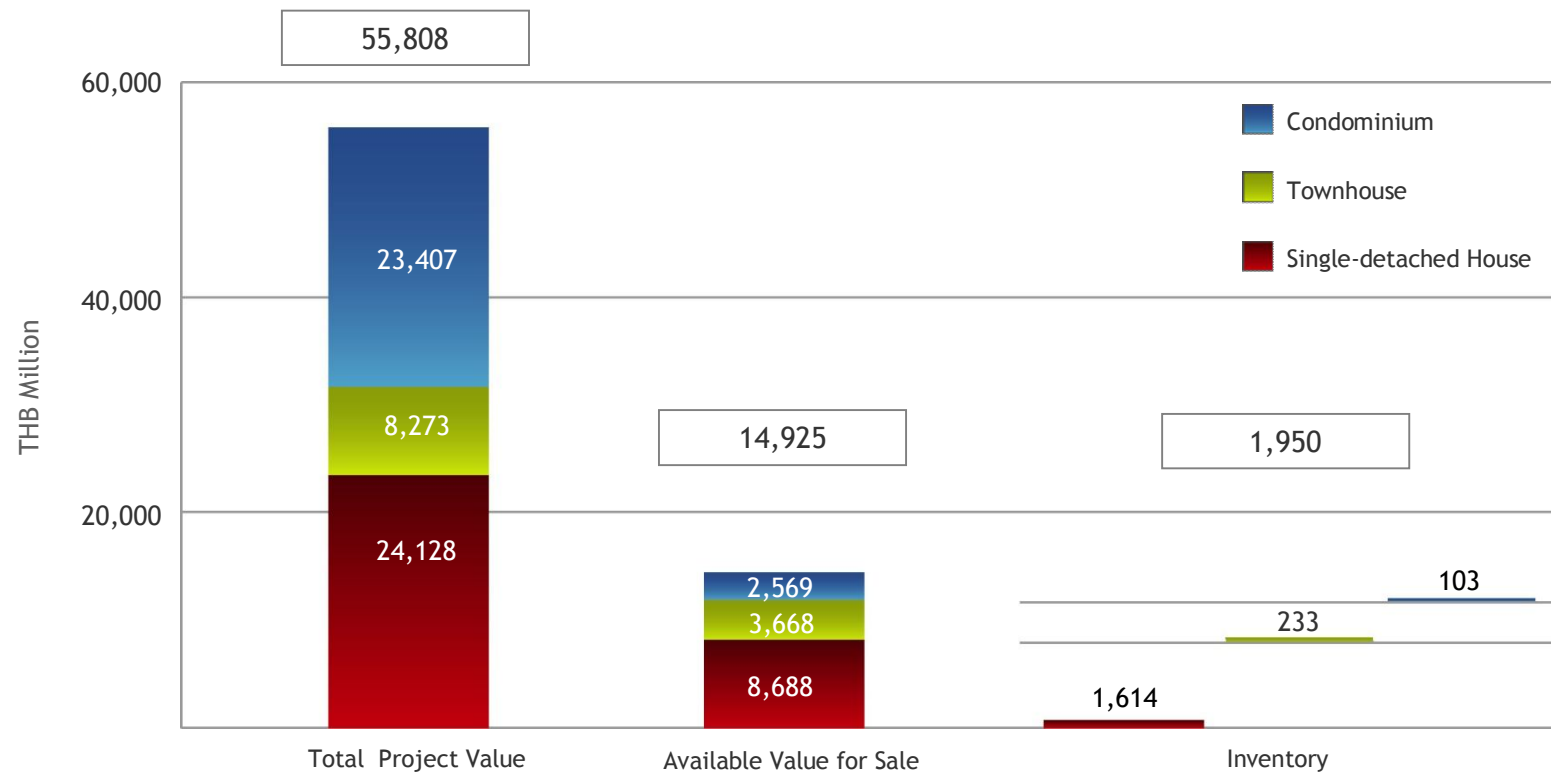
---

## Project Status Update

Active Projects (As of 25 May 10)	No. of Projects	Project Value (THB Mil)	No. of Units (Units)	Sold Value (THB Mil)	Value Sold (%)	Sold Unit (Units)	Unit Sold (%)
Single Houses	22	24,128	4,622	15,441	64%	2,865	62%
Townhouses	11	8,273	2,542	4,605	56%	1,303	51%
Condominiums	15	23,407	4,297	20,837	89%	3,966	92%
<b>Grand Total</b>	<b>48</b>	<b>55,808</b>	<b>11,461</b>	<b>40,883</b>	<b>73%</b>	<b>8,134</b>	<b>71%</b>

# Project Status Update-Inventory

73% Sold Value of Active Projects with manageable inventory level



- 3,327 available units for sale
- 335 inventory units only

# Financial Performance

---

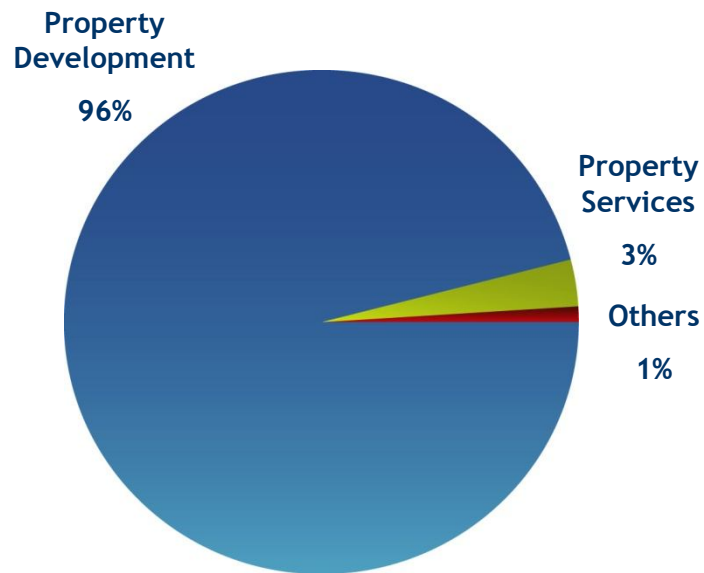
## Revenue Growth in 1Q2010

Revenues	1Q2010	4Q2009 / %Q-o-Q	1Q2009 / %Y-o-Y
Property Development	4,144	6,196 -33%	2,815 +47%
Project sales	4,087	6,137 -33%	2,757 +48%
Rental Business	57	59 -3%	58 -2%
Property Services	149	147 +1%	108 +38%
Business Management	110	97 +13%	87 +26%
Other Property Services	39	50 -22%	21 +86%
Other Income	29	37 -22%	27 +7%
Total Revenues	4,322	6,380 -32%	2,950 +46%

Unit : THB Million

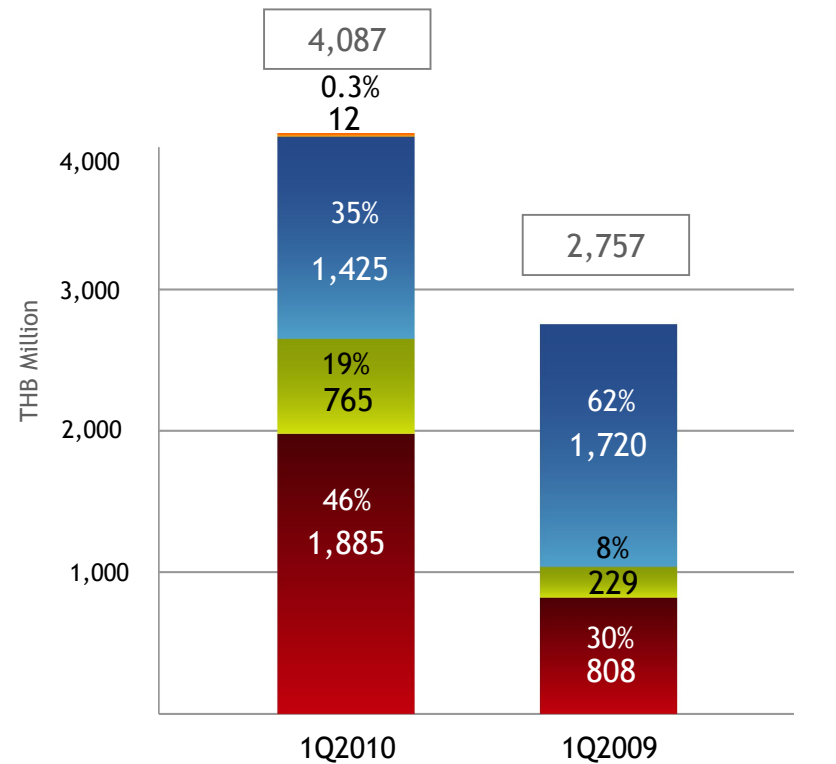
# Revenue Breakdown

Total Revenue for 1Q2010 Breakdown



● THB 4,322 million of total revenue for 1Q2010

Revenue from Project Sales Breakdown for 1Q2010



■ Single House ■ Townhouse ■ Condominium ■ Others

# Financial Structure

Quarterly Comparison	1Q2010	4Q2009	1Q2009
Total Revenue	100%	100%	100%
Total Cost	69%	68%	74%
Average Gross Margin	31%	32%	26%
SG&A (% of Total Revenue)	16.3%	14.9%	17.7%
▪ Selling Expenses	7.2%	3.0%	7.7%
▪ Administrative Expenses	8.0%	8.5%	9.6%
▪ Other Expenses	1.1%	3.4%	0.4%
EBIT	14%	17%	9%
Effective tax rate	41%	41%	47%
Net Profit	8%	9%	4%

# Financial Highlights

Financial Statement	1Q2010	4Q2009 %Q-o-Q	1Q2009 %Y-o-Y
Cash Balance	3,995	3,402 +17%	2,183 +83%
Interest Bearing Debt	11,973	10,532 +14%	10,165 +18%
Total Revenue	4,322	6,380 -32%	2,950 +46%
Revenue from Project Sales	4,087	6,137 -33%	2,757 +48%
SG&A Expense	705	951 -26%	523 +35%
EBIT	624	1,073 -42%	252 +148%
Net Profit	338	600 -44%	119 +184%

Unit : THB Million

# Financial Highlights

Financial Ratios	1Q2010	4Q2009	1Q2009
D/E	1.54	1.44	1.57
Gearing	1.15	1.04	1.12
Net Gearing	0.76	0.70	0.88
Net Profit	7.8%	9.4%	4.0%
Earnings per Share	0.23	0.41	0.08

# Q&A

---

## Appendix : Presales Update of Active Projects

---

## Single House Projects (as of 25 May 10)

Single-Detached House Projects	Sale Start	Projects Value (THB Mil)	Total Units	*Accumulative Sold Value (THB Mil)	Accumulative Sold Unit	Value Sold (%)
1 . Baan Promptpatt Greenova Ramindra	Aug-07	788	347	771	342	98%
2 . Promptpatt Priva	Mar-10	341	134	92	35	27%
3 . Baan Prompat Ramindra	Mar-06	813	359	811	358	100%
4 . Baan Prompat Rama 9	Dec-07	557	164	557	164	Sold Out
5 . Habitia Ratchaphruek	Dec-08	1,236	364	456	124	37%
6 . Sida	Dec-08	113	22	15	3	13%
7 . Burasiri Sanambinnam	Aug-06	1,862	299	1,856	298	100%
8 . The Emperor Narasiri's Collection	Sep-05	1,181	48	1,065	42	90%

## Single House Projects (as of 25 May 10)

Single-Detached House Projects	Sale Start	Projects Value (THB Mil)	Total Units	*Accumulative Sold Value (THB Mil)	Accumulative Sold Unit	Value Sold (%)
9 . Greenside by Sansiri	Jul-07	181	65	137	40	76%
10 . Setthasiri Prachachuen Phase 234	Feb-06	3,541	390	3,527	389	100%
11 . Setthasiri Prachachuen Phase 5	Jun-08	822	92	795	89	97%
12 . Setthasiri Prachachuen Phase 6	Aug-09	1,008	111	482	48	48%
13 . Setthasiri Wongwaen Ramindra	Aug-03	964	163	431	69	45%
14 . Setthasiri Bangna Wongwaen	Oct-08	1,582	228	757	105	48%
15 . Burasiri Ngamwongwan-Prachachuen	Jun-09	1,942	300	386	57	20%
16 . Burasiri Ratchaphruek	Dec-08	1,145	184	636	105	56%

## Single House Projects (as of 25 May 10)

Single-Detached House Projects	Sale Start	Projects Value (THB Mil)	Total Units	*Accumulative Sold Value (THB Mil)	Accumulative Sold Unit	Value Sold (%)
17 . Saransiri Prachauthit-Suksawas	Feb-09	1,458	340	502	107	34%
18 . Burasiri Onnuch-Bangna	Oct-09	1,293	229	280	51	22%
19 . Saransiri Takham-Rama II	Jan-10	1,065	242	307	68	29%
20 . Habitia Bangyai	Apr-09	802	216	268	75	33%
21 . Habitia Panyaindra	Aug-09	528	112	408	84	77%
22 . Sansiri Ramindra 2 (N1)	Jun-08	907	213	902	212	99%
		<b>24,128</b>	<b>4,622</b>	<b>15,441</b>	<b>2,865</b>	

## Townhouse Projects (as of 25 May 10)

Townhouse Projects	Sale Start	Projects Value (THB Mil)	Total Units	*Accumulative Sold Value (THB Mil)	Accumulative Sold Unit	Value Sold (%)
1 . Town Plus X Prachachuen	Sep-09	888	249	282	69	32%
2 . Town Plus Suvanabhumi	Mar-07	492	189	447	172	91%
3 . Town Plus Onnuch Ladkrabang	Feb-09	673	198	324	94	48%
4 . Town Plus Petchkasem Bangkai	Nov-07	820	244	718	214	88%
5 . Town Plus Kaset Navamindra	Mar-08	1,642	376	1,144	257	70%
6 . Town Plus Huamark	May-08	432	116	367	99	85%
7 . Town Plus X Ladprao	Sep-09	352	70	185	37	53%
8 . Town Plus Prachauthit	May-09	1,221	492	344	108	28%

## Townhouse Projects (as of 25 May 10)

Townhouse Projects	Sale Start	Projects Value (THB Mil)	Total Units	*Accumulative Sold Value (THB Mil)	Accumulative Sold Unit	Value Sold (%)
9 . Town Plus Teparak	Feb-09	850	274	161	54	19%
10 . Town Plus Rajchapruk-Charun	Feb-09	396	89	377	85	95%
11 . Habitia Wongwan-Ramindra	Jul-09	508	245	256	114	50%
		<b>8,273</b>	<b>2,542</b>	<b>4,605</b>	<b>1,303</b>	

## Condominiums (as of 25 May 10)

Condominium Projects	Sale Start	Projects Value (THB Mil)	Total Units	*Accumulative Sold Value (THB Mil)	Accumulative Sold Unit	Value Sold (%)
1 . Siri at Sukhumvit	Apr-07	3,039	460	3,039	460	Sold Out
2 . Baan Sanpluem	Apr-07	595	85	580	84	99%
3 . Baan Nub klue	Sep-07	1,123	178	1,123	178	Sold Out
4 . Baan Sansuk	Mar-08	2,005	283	1,926	271	96%
5 . HIVE Sathorn	Mar-08	1,576	363	1,572	362	100%
6 . Quattro by Sansiri	Jan-09	4,470	446	3,049	331	74%
7 . 39 by Sansiri	Nov-07	1,578	163	1,578	163	Sold Out
8 . Prive'	Nov-07	1,248	78	947	61	78%

## Condominiums (as of 25 May 10)

Condominium Projects	Sale Start	Projects Value (THB Mil)	Total Units	*Accumulative Sold Value (THB Mil)	Accumulative Sold Unit	Value Sold (%)
9 . HIVE Taksin	May-08	1,511	365	1,203	305	84%
10 . Blocs 77	Mar-09	1,542	467	1,121	351	75%
11 . The Vertical Aree	Feb-09	993	189	993	189	Sold Out
12 . My Condo Pinklao	Mar-07	718	420	708	415	99%
13 . HIVE Sukhumvit 65	May-08	401	124	389	120	97%
14 . My Condo Ladprao 27	Jun-07	556	378	556	378	Sold Out
15 . PYNE by Sansiri	Mar-10	2,054	298	2,054	298	Sold Out
		23,406	4,297	20,837	3,966	
		55,808	11,461	40,883	8,134	

# IR Contact

---

**Varangkana Artkarasatapon**

Senior Manager

Direct Line (+66) 2201 3944

Varangkana@Sansiri.com

**Sansiri Public Company Limited**

16/F, Siripinyo Building

475 Sri Ayutthaya Road

Phayathai, Rajthevi

Bangkok 10400

Thailand

[www.sansiri.com](http://www.sansiri.com)

---

Thank you for your attention