

SANSIRI

# Analyst Meeting' 2Q2009

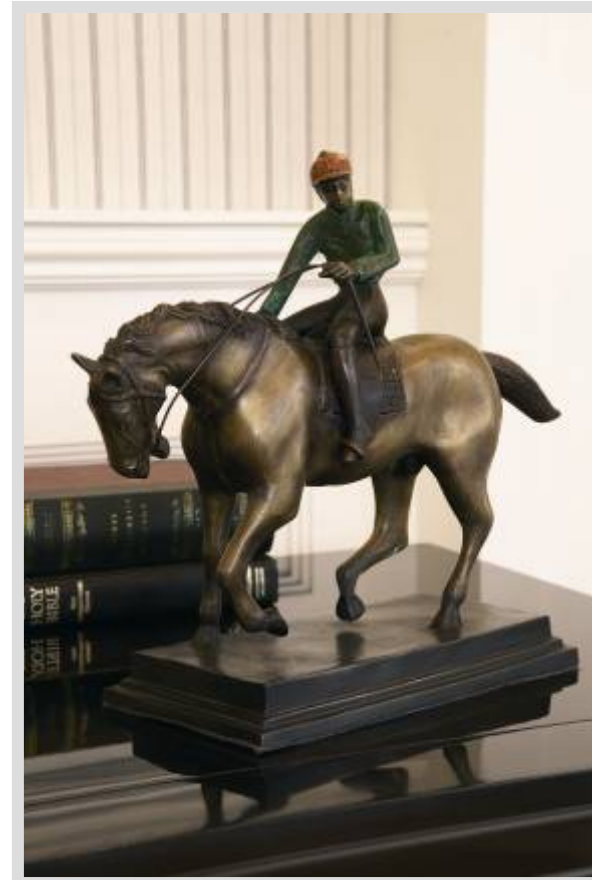
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20 August 2009  
Seminar Room, 16/F  
Sansiri Public Company Limited

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# Agenda

- Executive Summary
- Property Market Outlook
- Presales Update
- 2Q2009 Performance
- Appendix



# Executive Summary



- 50% Earnings Growth in Y2009
- High Net Profit of THB 386 Million in 2Q2009 with 11% Net Profit Margin
- Rising Gross Margin through Brand Premium and Effective Cost Management
- Effective SG&A due to Economies of Scales with Strong Brand Recognition
- Sustainable Growth with Highest Presales Backlog in the Industry (THB 16.5 Billion as of 17 Aug 09)
- Big Developers Regain Pricing Power and Market Share due to Improving Consumer Confidence and Income Outlook

# Property Market Outlook

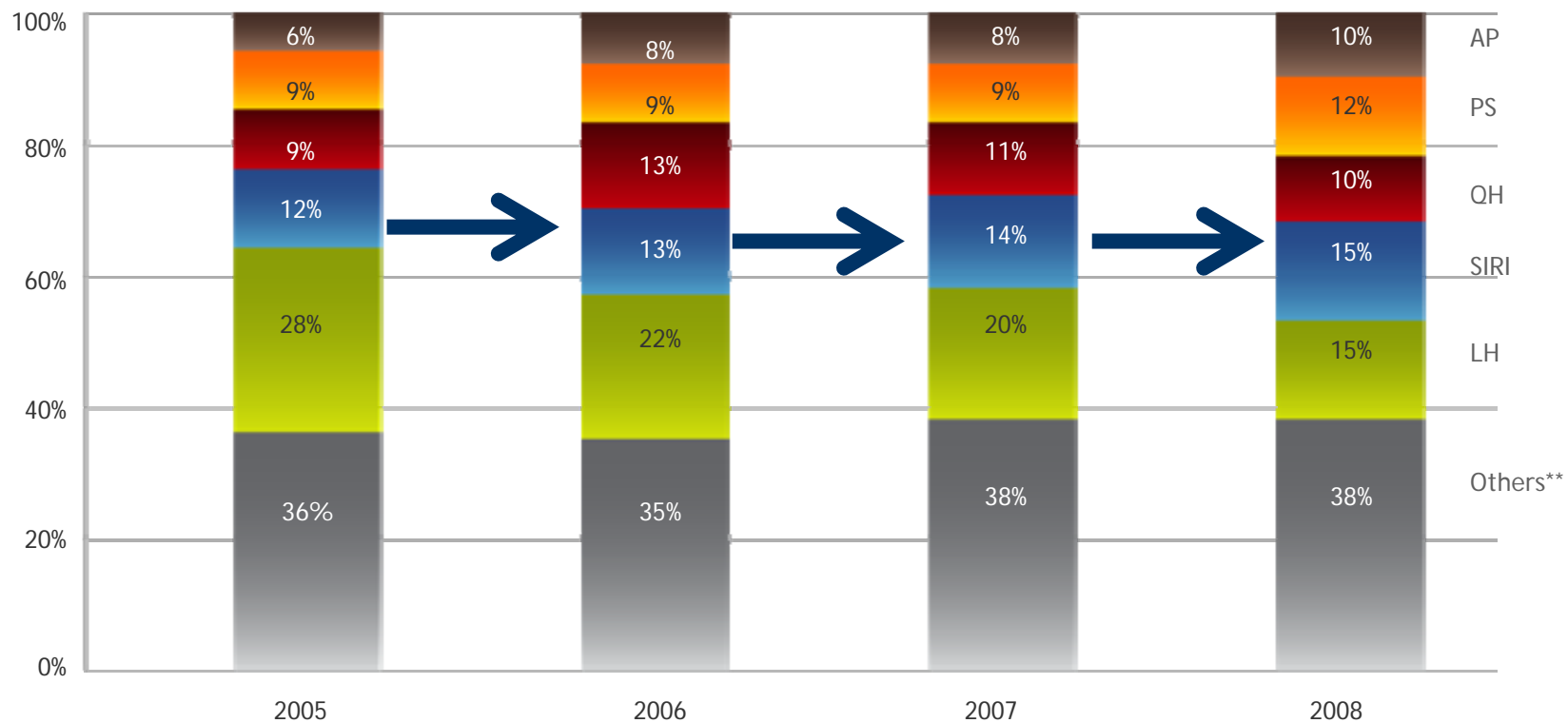
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# Improving Property Demand & Consumer Confidence



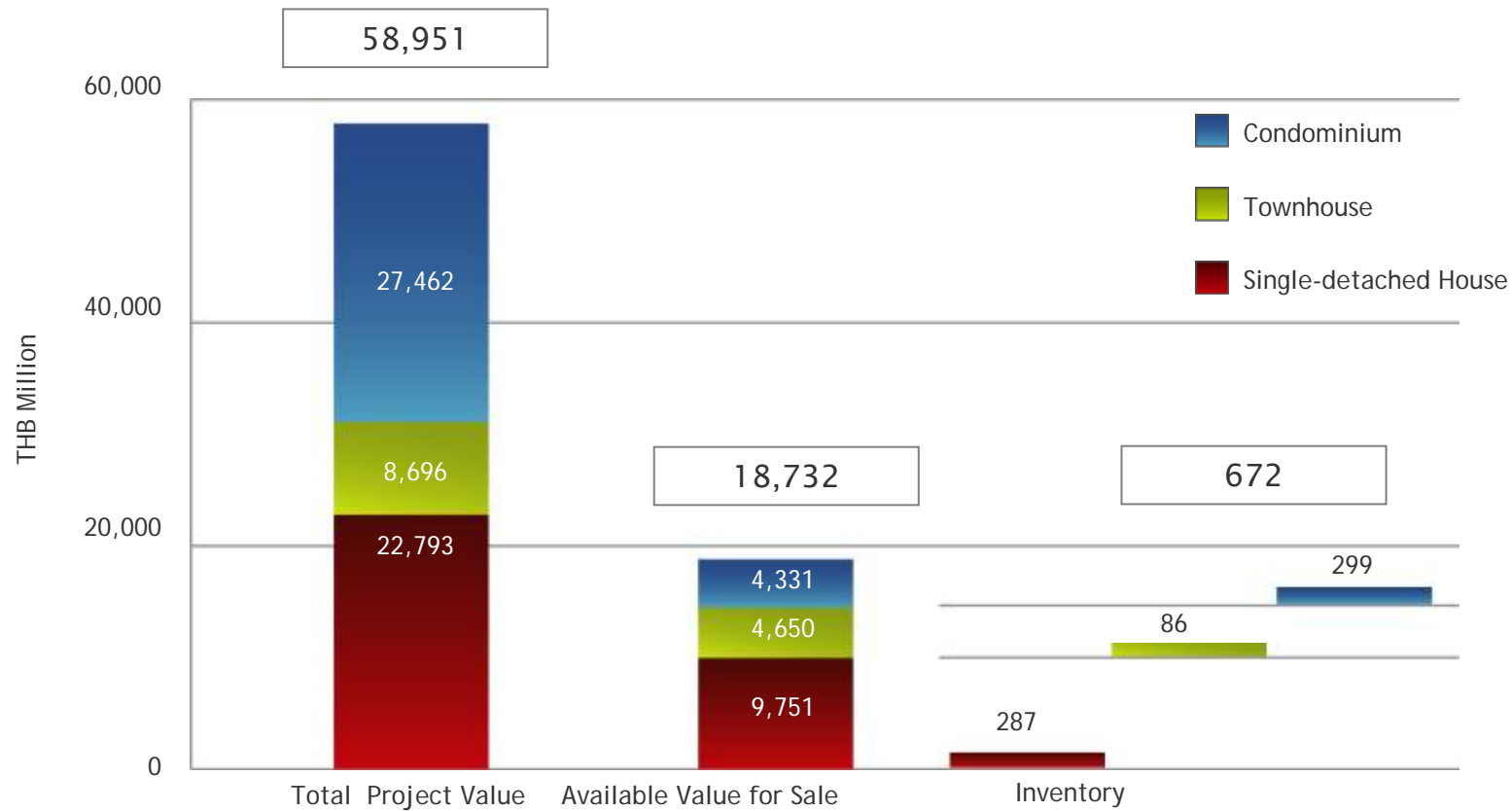
- Tax incentives, including the reduction of transfer fee and mortgage fee to 0.01%, special business tax rate cut from 3.3% to 0.1%, and tax-deductible mortgage interest and principal amount up to 400,000 Baht would help turn the strong pent-up demand into sale transactions.
- Low interest rate, Minimum Lending Rate (MLR) has declined by 140 bp from its peak in 2H08 (90 bp year-to-date)
- Extension development of existing infrastructure projects, Airport Rail Link and new roads, have formed new popular locations.
- Decreasing supply is due to unavailability of credit for small developers.

# Big developers are likely to gain higher market share



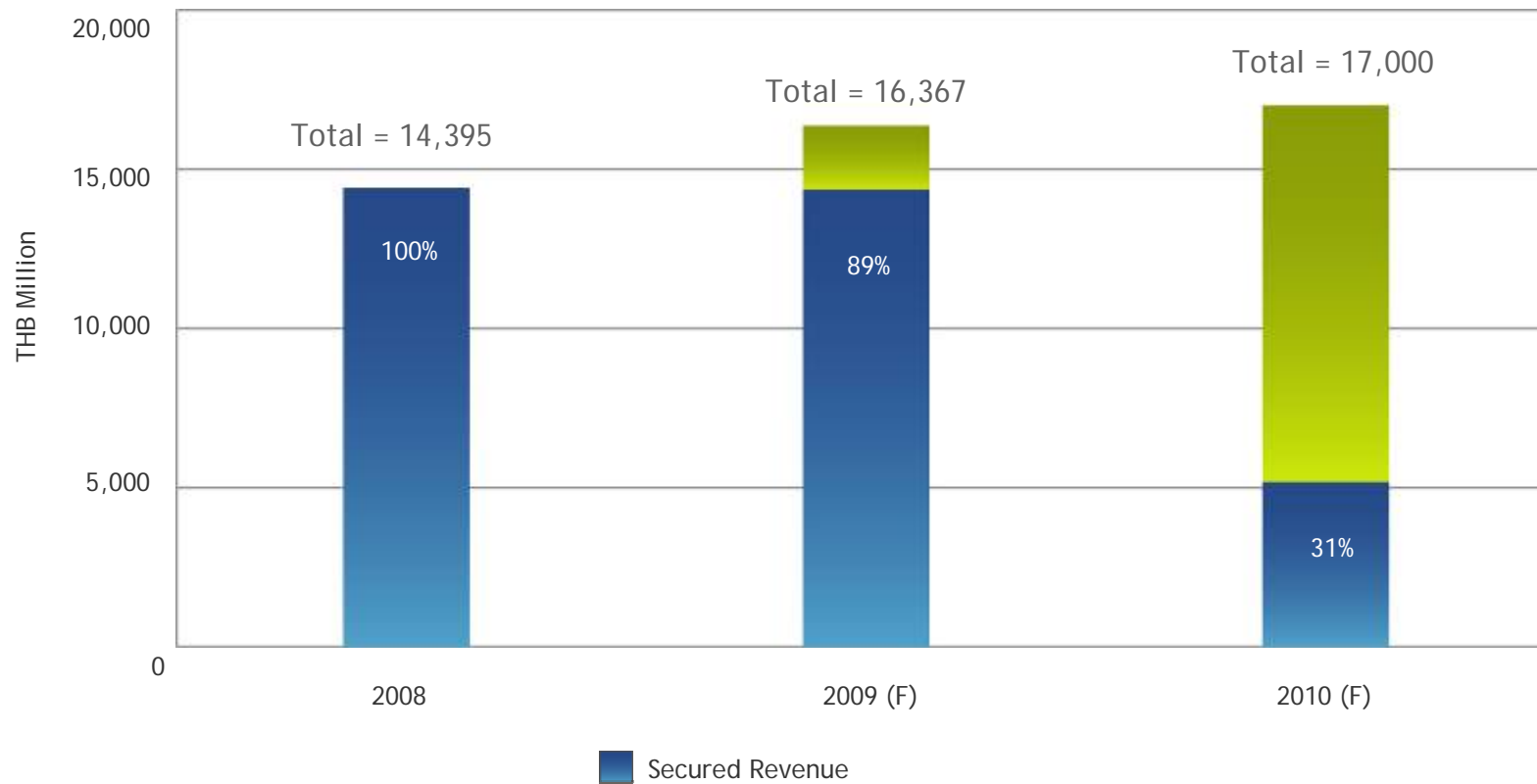
Remarks: \*Based on total revenue during 2005 - 2008  
 \*\*Others : Other listed developers

# 68% Sold Value of Active Projects with low inventory



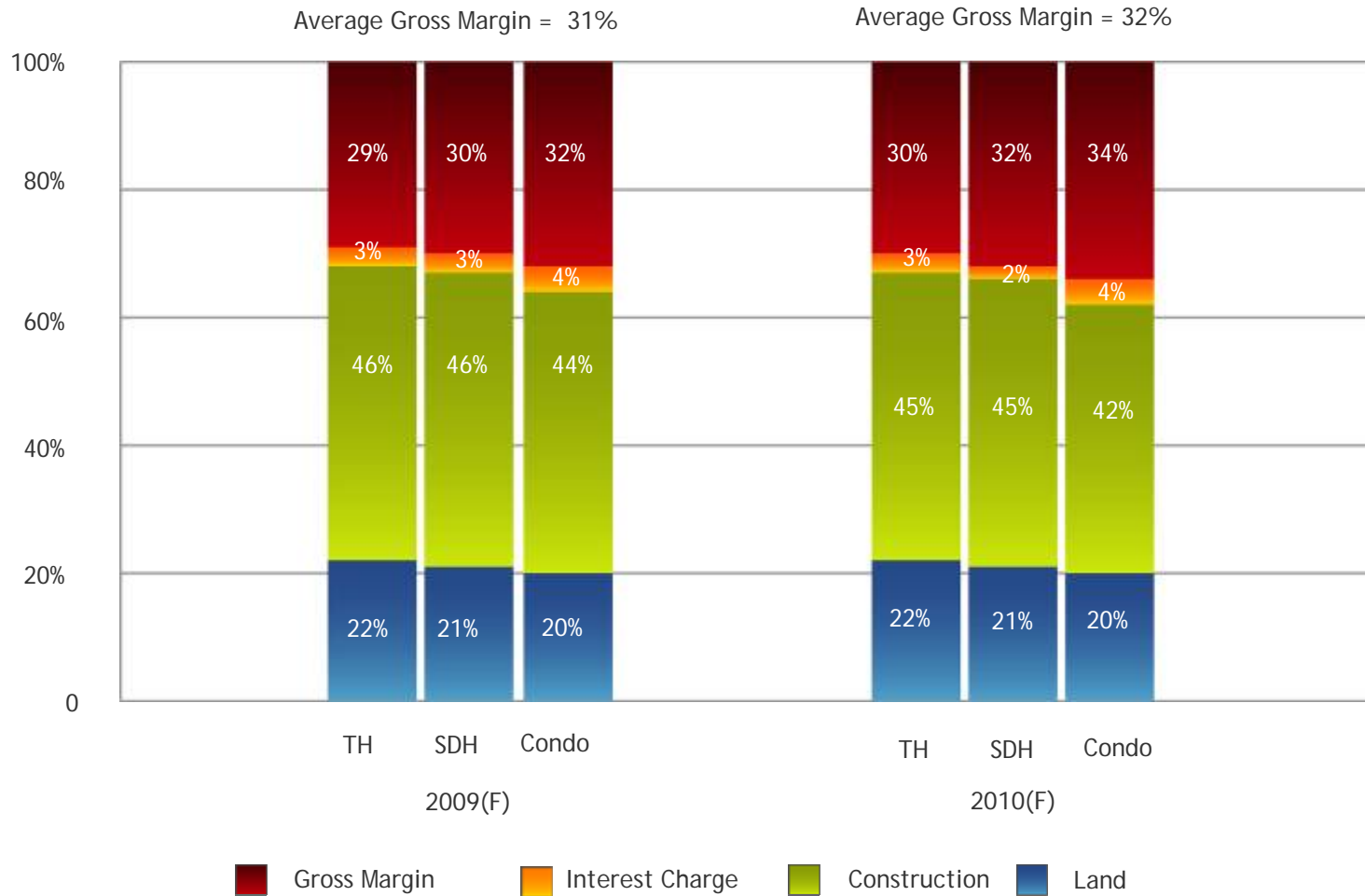
- 4,166 available units for sale
- 152 inventory units, approximately 4% of available units for sale

## 89% of 2009 Revenue from Project Sales are secured



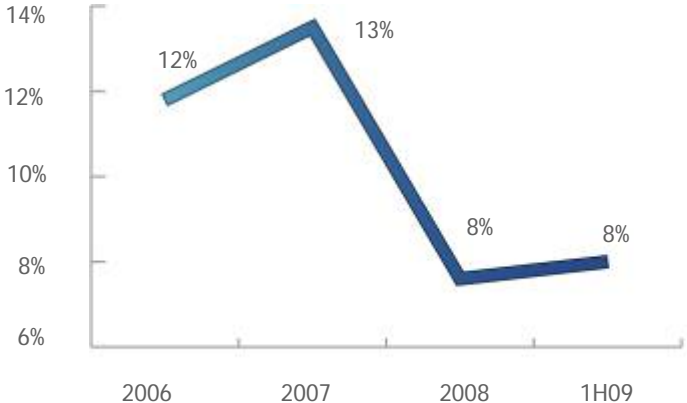


# Improving Gross Margin & Effective Cost Management

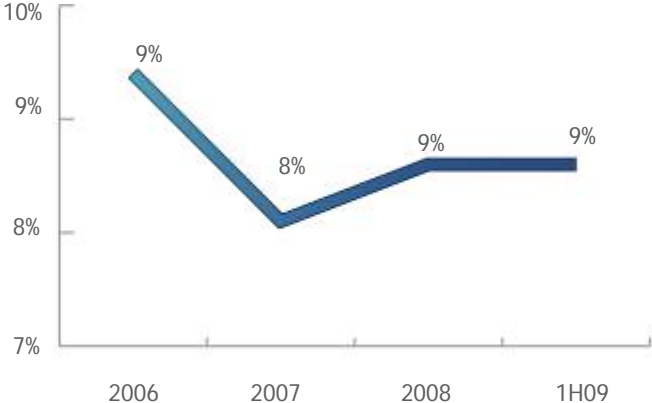


# Gaining Economies of Scale and Increasing Shareholder Wealth

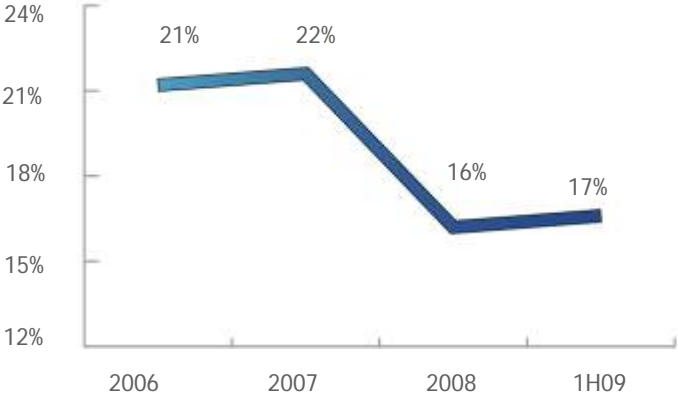
### Selling Expense per Revenue



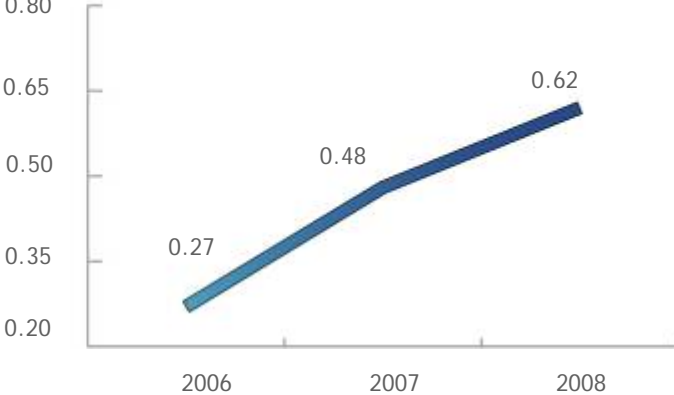
### Administrative Expense per Revenue



### SG&A per Revenue

















### Earnings per Share



# Presales Update

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## New Launches in 2009

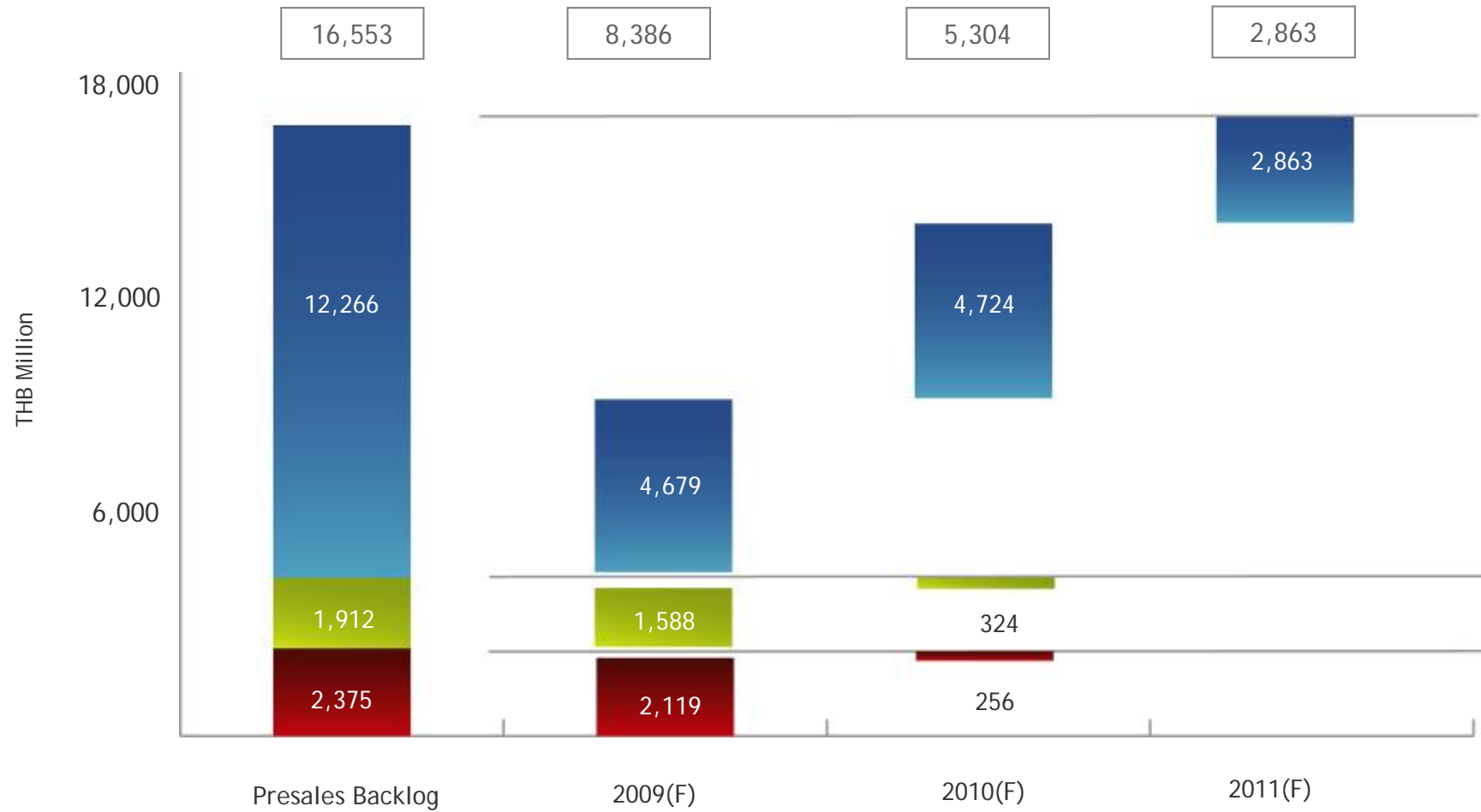
Year 2009	Single House	Condominium	Townhouse	Number of Projects	Project Value (THB Million)
1Q2009		  		9	13,224
2Q2009	 			2	2,718
3Q2009	 		 	4	2,547
4Q2009				4	6,033
<b>Number of Projects</b>	6	5	8	19	
<b>Project Value (THB Million)</b>	6,990	11,178	6,354		24,522

# Quarterly Presales

Unit : THB Million

	1Q2009	2Q2009	3Q2009 As of 17 Aug	YTD
<b><u>Beginning</u></b> Unrealized Presales	13,031	15,715	14,519	13,031
<b>Add : Quarterly Presales</b>	5,441	2,242	2,034	9,716
Single Houses	1,033	1,171	597	2,800
Townhouses	650	510	425	1,584
Condominiums	3,758	561	1,012	5,332
<b>Less : Realized Presales</b>	2,757	3,438	-	6,194
<b><u>Ending</u></b> Balance of Unrealized Presales	15,715	14,519	16,553	16,553
Single Houses	1,659	1,777	2,375	2,375
Townhouses	1,294	1,488	1,912	1,912
Condominiums	12,762	11,254	12,266	12,266

# Presales Backlog (as of 17 Aug 09)



# Presales Growth

Unit : THB Million

1H2008

2H2008

1H2009

	1H2008	2H2008	1H2009
Total Presales	7,664	2,766	7,683
% Change	0%	178%	-
Single Houses	2,976	1,901	2,204
% Change	-26%	16%	-
Townhouses	535	359	1,159
% Change	117%	223%	-
Condominiums	4,153	506	4,320
% Change	4%	754%	-

## 2Q2009 Performance

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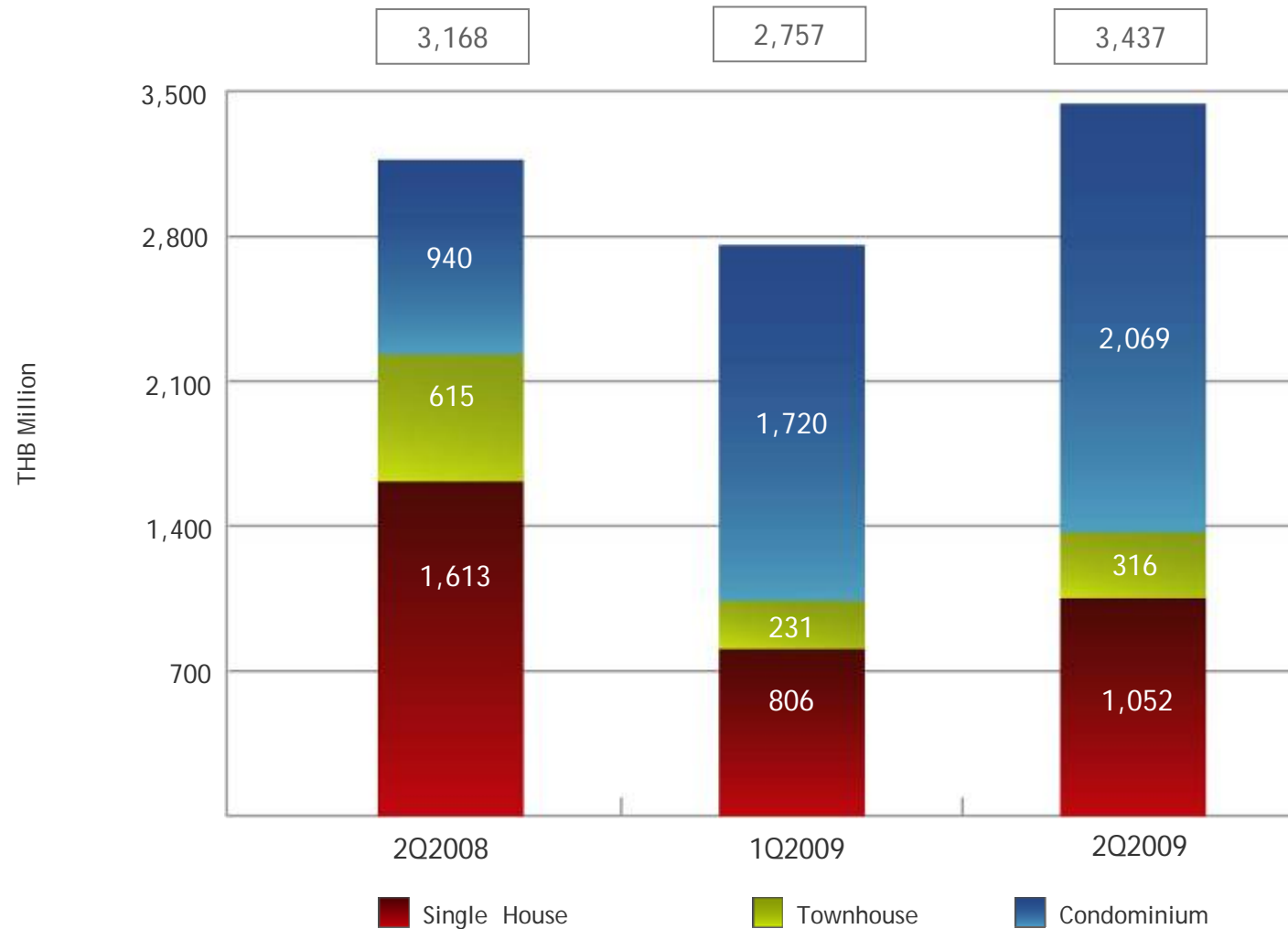
# Financial Highlights

Financial Statement	2Q2008 Y-o-Y	1Q2009 Q-o-Q	2Q2009
Unit : THB Million			
Revenue from Project Sales	3,168	2,757	3,438
% Change	+9%	+24%	-
Core Revenue	3,328	2,923	3,597
% Change	+8%	+23%	-
Total Revenue	3,374	2,950	3,643
% Change	+8%	+23%	-
Gross Profit from Core Revenue	962	747	1,120
% Change	+16%	+50%	-
Selling Expense	322	226	298
% Change	-7%	+32%	-
Administrative Expense	258	269	285
% Change	+10%	+6%	-
EBIT	371	252	565
% Change	+52%	+124%	-
Net Profit	179	119	387
% Change	+116%	+225%	-

## Total Revenue Breakdown

	2Q2008	1Q2009	2Q2009
Total Revenue	3,374	2,950	3,643
% Change	+8%	+23%	-
Project Sales	3,168	2,757	3,438
% Change	+9%	+25%	-
Rental Business	58	58	60
% Change	+3%	+3%	-
Property Management	84	87	82
% Change	-2%	-6%	-
Hospitality Business	18	21	17
% Change	-6%	-19%	-
Others	45	27	46
% Change	+2%	+70%	-

# Revenue from Project Sales Breakdown



# Financial Highlights

Financial Ratios	2Q2008	1Q2009	2Q2009
<b><u>Profitability Ratios</u></b>			
Gross Margin from Project Sales	29%	26%	31%
Average Gross Margin	30%	26%	32%
EBIT Margin	11%	9%	16%
Net Profit Margin	5%	4%	11%
<b><u>Efficiency Ratios</u></b>			
Selling Expense per Total Revenue	9%	8%	8%
Administrative per Total Revenue	8%	9%	8%
SG&A per Total Revenue	17%	17%	16%
Effective Tax Rate	47%	42%	29%
<b><u>Financial Policy Ratios</u></b>			
D/E ratio	1.68	1.57	1.64
Gearing Ratio	1.12	1.12	1.23
Interest Coverage Ratio	1.28	1.52	1.90

# Appendix

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## Construction Progress : Complete Project



### Baan Nab Kluen

- 180 units
- Project Value : THB 1,193 million
- Sale Progress : 82% of total units (as of 17 Aug 09)
- Transfer Progress : 86% of sold units (as of 31 Jul 09)

## Construction Progress : Complete Project (cont.)



### Siri on 8

- 74 units
- Project Value: THB 535 million
- Sale Progress : 100% of total units (as of 17 Aug 09)
- Transfer Progress : 97% of sold units (as of 31 Jul 09)

## Construction Progress : Complete Project (cont.)



### Baan Sanpluem

- 87 units
- Project Value: THB 599 million
- Sale Progress : 100% of total units (as of 17 Aug 09)
- Transfer Progress : 95% of sold units (as of 31 Jul 09)



## Construction Progress : Complete Project (cont.)



### Preen

- 26 units
- Project Value: THB 328 million
- Sale Progress : 85% of total units (as of 17 Aug 09)
- Transfer Progress : 27% of sold units (as of 31 Jul 09)

# Q&A

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