

# Analyst Meeting' 2Q2010



25 August 2010 - Seminar Room,16/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                  | 3,462                       |
| 2Q2010                             | -   | -   |   | 1                  | 1,786                       |
| 3Q2010                             |    |    |    | 11                 | 11,838                      |
| 4Q2010                             | 2   | 2   | 7  | 11                 | 18,821                      |
| <b>Number of Projects</b>          | 8   | 5   | 13   | 26                 |                             |
| <b>Project Value (THB Million)</b> | 9,604   | 2,773   | 23,530   |                    | 35,908                      |

# Single House Projects

## Habitia Panyaindra II



### Project Details

|               |                       |
|---------------|-----------------------|
| Location      | Panyaindra Road,      |
| Land Area     | 81 - 3 -96.5 Rais     |
| Project Type  | Single-detached House |
| Total Unit    | 215 Units             |
| Project Value | 922 MB                |

| Unit Details | Size (sq.m) | Total Units |
|--------------|-------------|-------------|
| HPN1         | 149         | 75          |
| HPN2         | 170         | 72          |
| HPN3         | 197         | 68          |

## Promptpat Prime



### Project Details

|               |                             |
|---------------|-----------------------------|
| Location      | Panyaindra Road,            |
| Land Area     | 59 - 3 -10.34 Rais          |
| Project Type  | Single, Semi-detached House |
| Total Unit    | 369 Units                   |
| Project Value | 827 MB                      |

| Unit Details          | Total Units |
|-----------------------|-------------|
| Single-detached House | 37          |
| Semi-Detached House   | 332         |

# Townhouse Project



## V village

### Project Details

|               |                                     |
|---------------|-------------------------------------|
| Location      | Navanakorn Erawan Road, Pathumthani |
| Land Area     | 11 - 3 -49.5 Rais                   |
| Project Type  | Townhouse , Shop house              |
| Total Unit    | 171 Units                           |
| Project Value | 204 MB                              |

| Unit Details | Total Units |
|--------------|-------------|
| Town house   | 130         |
| Shop house   | 41          |

# Condominiums Projects

## dcondo



### Project Details

|               |                     |
|---------------|---------------------|
| Location      | Sukhumvit 77 Road,  |
| Land Area     | 2 - 2 -75 Rais      |
| Project Type  | 8-Storey 4 Building |
| Total Unit    | 916 Units           |
| Project Value | 849 MB              |

| Unit Details | Unit area (sq.m) | Total Units |
|--------------|------------------|-------------|
| D            | 29               | 849         |

## Wyne Sukhumvit



### Project Details

|               |                      |
|---------------|----------------------|
| Location      | Sukhumvit Road,      |
| Land Area     | 2 - 2 -75 Rais       |
| Project Type  | 31 - Storey Building |
| Total Unit    | 460 Units            |
| Project Value | 1,858 MB             |

| Unit Details         | Unit area (sq.m) | Total Units |
|----------------------|------------------|-------------|
| 1 Bedroom 1 Bathroom | 29.00-48.50      | 412         |
| 2 Bedroom 2 Bathroom | 61.50-65.50      | 48          |

# Condominiums Projects

TEAL

Sathorn-Taksin



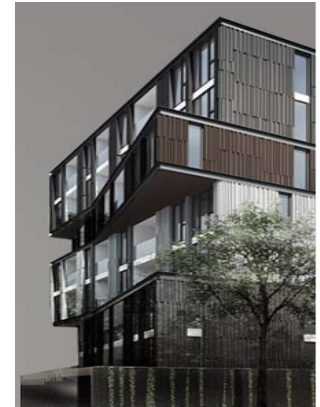
## Project Details

|               |                      |
|---------------|----------------------|
| Location      | Krung Thonburi Road, |
| Land Area     | 2 - 2 -1.74 Rais     |
| Project Type  | 27 - Storey Building |
| Total Unit    | 409 Units            |
| Project Value | 1,470 MB             |

| Unit Details         | Unit area (sq.m) |
|----------------------|------------------|
| 1 Bedroom 1 Bathroom | 30.5-46.5        |
| 2 Bedroom 2 Bathroom | 58.0-110         |



Via 49



## Project Details

|               |                     |
|---------------|---------------------|
| Location      | Sukhumvit Road      |
| Land Area     | 1 - 0 -47 Rais      |
| Project Type  | 8 - Storey Building |
| Total Unit    | 85 Units            |
| Project Value | 594 MB              |

| Unit Details         | Unit area (sq.m) | Total Units |
|----------------------|------------------|-------------|
| 1 Bedroom 1 Bathroom | 35.00-49.00      | 58          |
| 2 Bedroom 2 Bathroom | 64.00-75.00      | 27          |



- Presales Update



# Presales Update

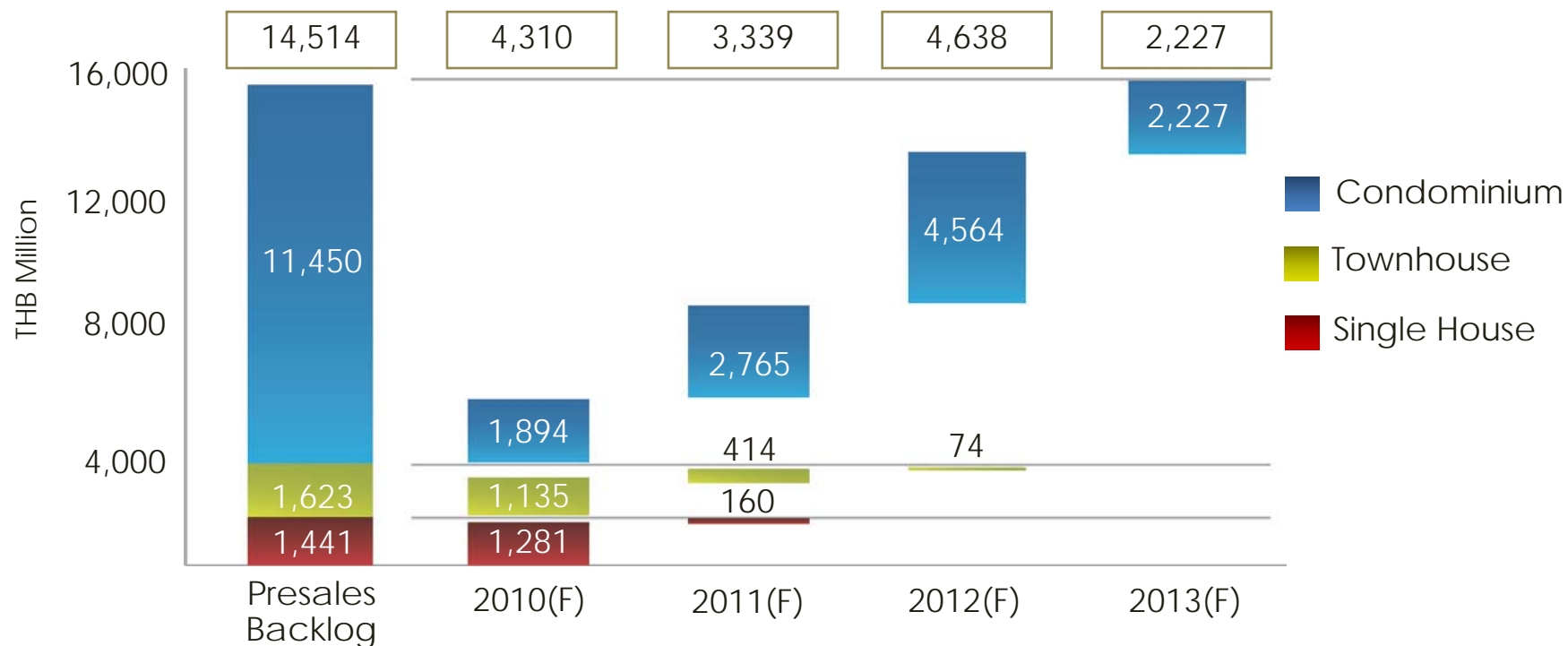
|                    | 2Q2010        |                |                       | 3Q2010<br>(As of 17 Aug 2010) |                |                       | 2010 YTD      |                |                       |
|--------------------|---------------|----------------|-----------------------|-------------------------------|----------------|-----------------------|---------------|----------------|-----------------------|
|                    | Value<br>(MB) | No.of<br>Units | Avg<br>Price/<br>Unit | Value<br>(MB)                 | No.of<br>Units | Avg<br>Price/<br>Unit | Value<br>(MB) | No.of<br>Units | Avg<br>Price/<br>Unit |
| Single Houses      | 1,403         | 296            | 3.7                   | 808                           | 156            | 5.2                   | 3,816         | 771            | 4.9                   |
| Townhouses         | 785           | 231            | 4.7                   | 647                           | 185            | 3.5                   | 2,189         | 616            | 3.6                   |
| Condominiums       | 1,864         | 268            | 7.0                   | 1,430                         | 960            | 1.5                   | 5,610         | 1,580          | 3.6                   |
| <b>Grand Total</b> | <b>4,052</b>  | <b>795</b>     | <b>5.1</b>            | <b>2,881</b>                  | <b>1,301</b>   | <b>2.2</b>            | <b>11,615</b> | <b>2,967</b>   | <b>3.9</b>            |

# Presales Breakdown

| Unit : THB Million | 2Q2010 | 1Q2010 | Q-o-Q |
|--------------------|--------|--------|-------|
| Quarterly Presales | 4,052  | 4,683  | -13%  |
| Single Houses      | 1,403  | 1,609  | -13%  |
| Townhouses         | 785    | 757    | +4%   |
| Condominiums       | 1,864  | 2,316  | -20%  |

| Unit : THB Million | 2Q2010 | 2Q2009 | Y-o-Y |
|--------------------|--------|--------|-------|
| Quarterly Presales | 4,052  | 2,242  | +81%  |
| Single Houses      | 1,403  | 1,171  | +20%  |
| Townhouses         | 785    | 510    | +54%  |
| Condominiums       | 1,864  | 561    | +232% |

# Presales Backlog (as of 17 Aug 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):
  1. There is risk that we may not manage construction progress as expected, leading to less revenue realized than expected.
  2. There is risk that we may not collect down payment from customers as expected, resulting in less revenue realized than expected.
  3. 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

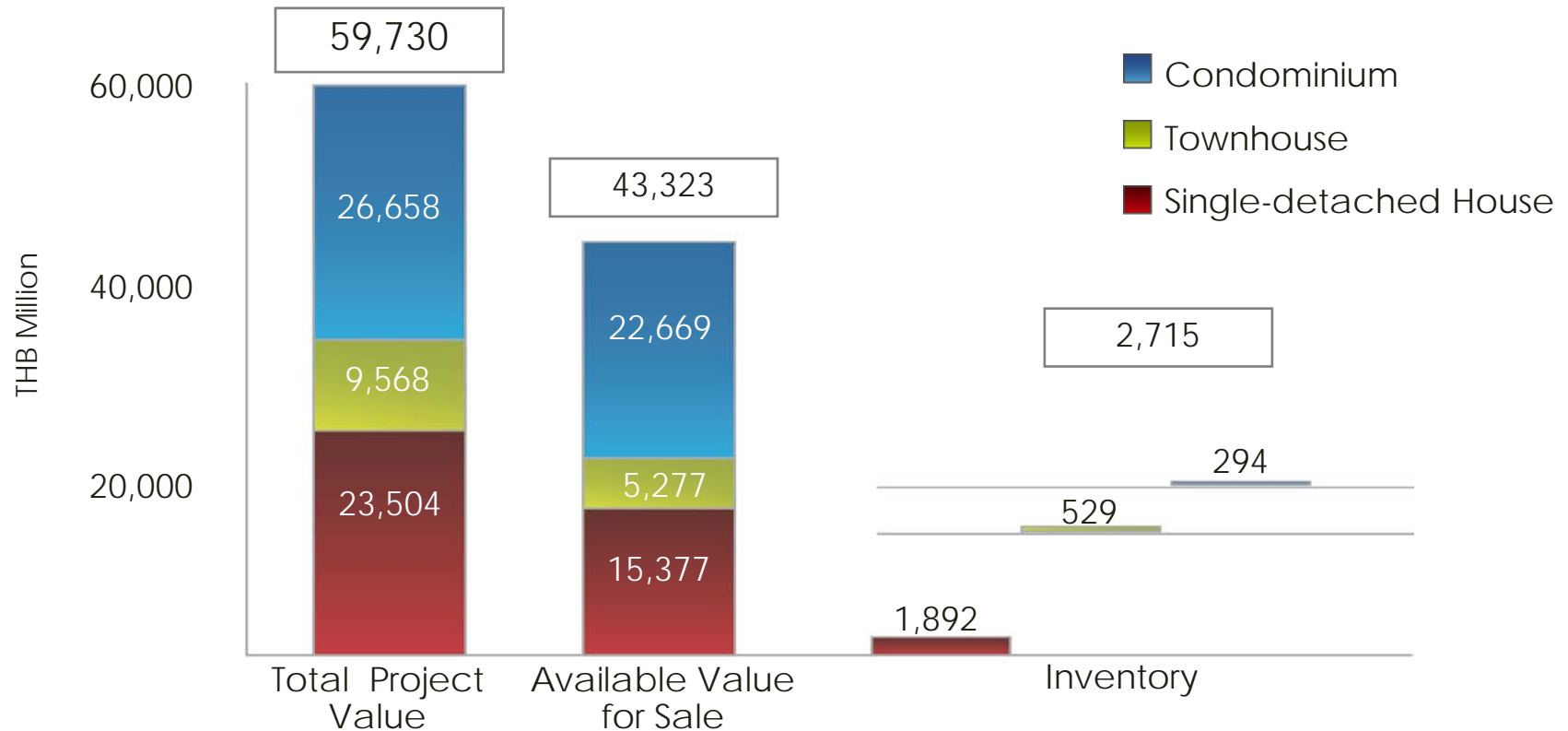


# Project Status Update

| Active Projects<br>(As of 17 Aug 10) | No. of<br>Projects | Project Value<br>(THB Mil) | No. of<br>Units | Sold Value<br>(THB Mil) | Value Sold<br>(%) | Sold Unit<br>(Units) | Unit Sold<br>(%) |
|--------------------------------------|--------------------|----------------------------|-----------------|-------------------------|-------------------|----------------------|------------------|
| Single Houses                        | 21                 | 23,504                     | 4,463           | 15,377                  | 65%               | 2,760                | 62%              |
| Townhouses                           | 13                 | 9,568                      | 3,016           | 5,278                   | 55%               | 1,525                | 51%              |
| Condominiums                         | 16                 | 26,658                     | 5,090           | 22,669                  | 85%               | 4,359                | 86%              |
| <b>Grand Total</b>                   | <b>50</b>          | <b>59,730</b>              | <b>12,569</b>   | <b>43,323</b>           | <b>73%</b>        | <b>8,644</b>         | <b>69%</b>       |

# Project Status Update-Inventory

73% Sold Value of Active Projects with manageable inventory level



- ▶ 8,644 available units for sale
- ▶ 534 inventory units only

- Financial Performance





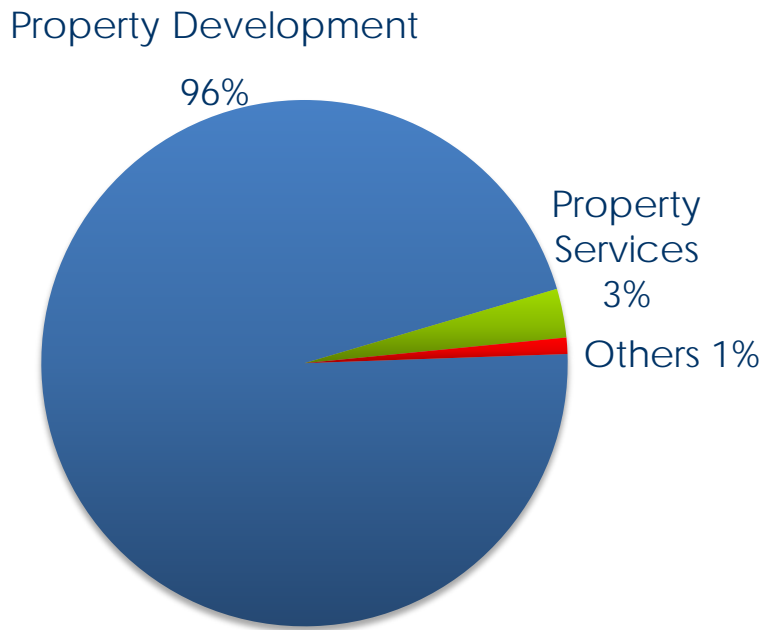
# Revenue Growth in 2Q2010

| Revenues                    | 2Q2010       | 1Q2010<br>%Q-o-Q | 2Q2009<br>%Y-o-Y  |
|-----------------------------|--------------|------------------|-------------------|
| <b>Property Development</b> | <b>4,028</b> | <b>4,144 -3%</b> | <b>3,498 +15%</b> |
| ▶ Project sales             | 3,977        | 4,087 -3%        | 3,438 +16%        |
| ▶ Rental Business           | 51           | 57 -11%          | 60 -15%           |
| <b>Property Services</b>    | <b>125</b>   | <b>149 -16%</b>  | <b>99 +26%</b>    |
| ▶ Business Management       | 97           | 110 -12%         | 82 +18%           |
| ▶ Other Property Services   | 28           | 39 -28%          | 17 +65%           |
| <b>Other Income</b>         | <b>35</b>    | <b>29 +21%</b>   | <b>46 -24%</b>    |
| <b>Total Revenues</b>       | <b>4,187</b> | <b>4,322 -3%</b> | <b>3,643 +15%</b> |

Unit : THB Million

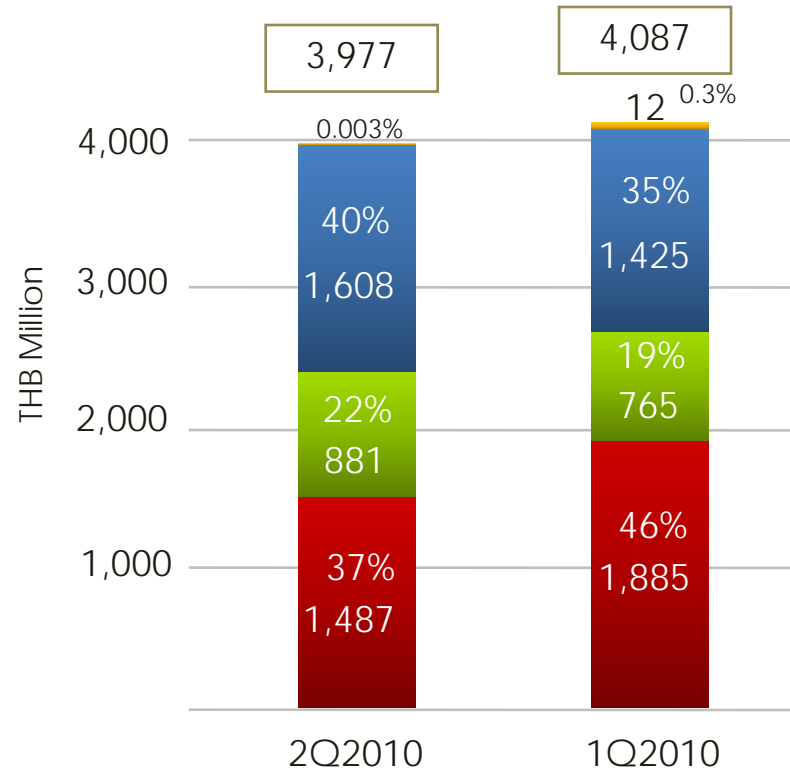
# Revenue Breakdown

Total Revenue for 2Q2010 Breakdown



▶ THB 4,187 million of total revenue for 2Q2010

Revenue from Project Sales Breakdown for 2Q2010



■ Single House ■ Townhouse ■ Condominium ■ Others

# Financial Structure

| Quarterly Comparison                | 2Q2010       | 1Q2010       | 2Q2009       |
|-------------------------------------|--------------|--------------|--------------|
| <b>Total Revenue</b>                | <b>100%</b>  | <b>100%</b>  | <b>100%</b>  |
| ▶ Total Cost                        | 69%          | 69%          | 68%          |
| ▶ Average Gross Margin              | 31%          | 31%          | 32%          |
| <b>SG&amp;A(% of Total Revenue)</b> | <b>20.0%</b> | <b>16.3%</b> | <b>16.5%</b> |
| ▶ Selling Expenses                  | 9.9%         | 7.3%         | 8.2%         |
| ▶ Administrative Expenses           | 8.8%         | 8.1%         | 6.9%         |
| ▶ Other Expenses                    | 1.3%         | 1.0%         | 0.9%         |
| <b>EBIT</b>                         | <b>11%</b>   | <b>14%</b>   | <b>16%</b>   |
| <b>Effective tax rate</b>           | <b>40%</b>   | <b>41%</b>   | <b>29%</b>   |
| <b>Net Profit</b>                   | <b>6%</b>    | <b>8%</b>    | <b>6%</b>    |

# Financial Highlights

| Financial Statement        | 2Q2010 | 1Q2010<br>%Q-o-Q | 2Q2009<br>%Y-o-Y |
|----------------------------|--------|------------------|------------------|
| Cash Balance               | 3,813  | 3,995 -5%        | 2,833 +35%       |
| Interest Bearing Debt      | 11,981 | 11,973 +0.1%     | 11,084 +8%       |
| <hr/>                      |        |                  |                  |
| Total Revenue              | 4,187  | 4,322 -3%        | 3,643 +15%       |
| Revenue from Project Sales | 3,977  | 4,087 -3%        | 3,438 +16%       |
| SG&A Expense               | 837    | 705 +19%         | 601 +39%         |
| EBIT                       | 460    | 624 -26%         | 565 -19%         |
| Net Profit                 | 238    | 389 -39%         | 237 -0.4%        |

Unit : THB Million

# Financial Highlights

| Financial Statement      | 2Q2010      | 1Q2010 | 2Q2009 |
|--------------------------|-------------|--------|--------|
| D/E                      | <b>1.72</b> | 1.54   | 1.64   |
| Gearing                  | <b>1.21</b> | 1.15   | 1.23   |
| Net Gearing              | <b>0.82</b> | 0.76   | 0.92   |
| <hr/>                    |             |        |        |
| Net Profit               | <b>5.7%</b> | 7.8%   | 10.6%  |
| Earnings per Share (YTD) | <b>0.39</b> | 0.23   | 0.34   |

# Q&A



# Appendix : Presales Update of Active Projects



# Single House Projects (as of 17 August 10)

| Single House Projects               | Sale Start | Projects Value<br>(THB Mil) | Accumulative<br>Sold Value<br>(THB Mil) | Accumulative<br>Sold Unit | Value Sold<br>(%) |
|-------------------------------------|------------|-----------------------------|---|---------------------------|-------------------|
| 1 Promptpatt Greenery Zone          | Aug-07     | 787                         | 787                                     | 347                       | 100%              |
| 2 Habitia Panyaindra II             | Aug-10     | 915                         | 122                                     | 22                        | 13%               |
| 3 Promptpatt Priva                  | Mar-10     | 344                         | 158                                     | 60                        | 46%               |
| 4 Saransiri Ramindra (P6-1)         | Mar-06     | 813                         | 811                                     | 358                       | 100%              |
| 5 Habitia Ratchaphruek              | Dec-08     | 1,249                       | 574                                     | 156                       | 46%               |
| 6 Sida                              | Dec-08     | 113                         | 15                                      | 3                         | 13%               |
| 7 Burasiri Sanambinnam              | Aug-06     | 1,862                       | 1,856                                   | 298                       | 100%              |
| 8 The Emperor Narasiri's Collection | Oct-05     | 1,178                       | 1,140                                   | 46                        | 97%               |
| 9 Greenside by Sansiri              | Jul-07     | 171                         | 159                                     | 46                        | 93%               |
| 10 Setthasiri Prachachuen Phase 234 | Feb-06     | 3,541                       | 3,527                                   | 389                       | 100%              |
| 11 Setthasiri Prachachuen Phase 5   | Jun-08     | 819                         | 811                                     | 91                        | 99%               |
| 12 Setthasiri Prachachuen Phase 6   | Aug-09     | 994                         | 655                                     | 70                        | 66%               |
| 13 Setthasiri Wongwaen Ramindra     | Oct-08     | 964                         | 445                                     | 72                        | 46%               |



# Single House Projects (as of 17 August 10)

| Single House Projects                | Sale Start | Projects Value<br>(THB Mil) | Accumulative<br>Sold Value<br>(THB Mil) | Accumulative<br>Sold Unit | Value Sold<br>(%) |
|--------------------------------------|------------|-----------------------------|---|---------------------------|-------------------|
| 14 Setthasiri Bangna Wongwaen        | Oct-08     | 1,526                       | 894                                     | 124                       | 59%               |
| 15 Burasiri Prachachuen (PCC 53 Rai) | Jun-09     | 1,930                       | 525                                     | 82                        | 27%               |
| 16 Burasiri Ratchaphruek             | Dec-08     | 1,144                       | 714                                     | 118                       | 62%               |
| 17 Saransiri Prachauthit-Suksawas    | Feb-09     | 1,459                       | 566                                     | 121                       | 39%               |
| 18 Burasiri Onnuch-Bangna            | Oct-09     | 1,290                       | 373                                     | 69                        | 29%               |
| 19 Saransiri Takham-Rama II          | Jan-10     | 1,069                       | 403                                     | 88                        | 38%               |
| 20 Habitia Bangyai                   | Apr-09     | 801                         | 334                                     | 94                        | 42%               |
| 21 Habitia Panyaindra                | Aug-09     | 535                         | 510                                     | 106                       | 95%               |
| <b>Total</b>                         |            | <b>23,504</b>               | <b>15,377</b>                           | <b>2,760</b>              | <b>65%</b>        |

# Townhouse Projects (as of 17 August 10)

| Townhouse Projects             | Sale Start | Projects Value (THB Mil) | Accumulative Sold Value (THB Mil) | Accumulative Sold Unit | Value Sold (%) |
|--------------------------------|------------|--------------------------|-----------------------------------|------------------------|----------------|
| 1 Town Plus X Prachachuen      | Sep-09     | 914                      | 429                               | 104                    | 47%            |
| 2 Town Plus Suvanabhumi        | Mar-07     | 494                      | 494                               | 189                    | 100%           |
| 3 Town Plus Onnuch Ladkrabang  | Feb-09     | 674                      | 356                               | 103                    | 53%            |
| 4 Town Plus Petchkasem Bangkai | Nov-07     | 829                      | 820                               | 242                    | 99%            |
| 5 Town Plus Kaset Navamindra   | Mar-08     | 1,651                    | 1,267                             | 283                    | 77%            |
| 6 Town Plus Huamark            | May-08     | 433                      | 421                               | 113                    | 97%            |
| 7 Town Plus X Ladprao          | Sep-09     | 353                      | 244                               | 48                     | 69%            |
| 8 Town Plus Prachauthit        | Mar-09     | 1,226                    | 396                               | 129                    | 32%            |
| 9 Town Plus Teparak            | Feb-09     | 844                      | 217                               | 74                     | 26%            |
| 10 Habitia Wongwan-Ramindra    | Jul-09     | 517                      | 360                               | 164                    | 70%            |
| 11 V-Village Phase I           | Aug-10     | 166                      | 2                                 | 2                      | 1%             |
| 12 Town Avenue Srinagarindra   | Jul-10     | 981                      | 50                                | 11                     | 5%             |
| 13 Town Avenue Rama II         | Jul-10     | 487                      | 221                               | 63                     | 45%            |
| <b>Total</b>                   |            | <b>9,568</b>             | <b>5,278</b>                      | <b>1,525</b>           | <b>55%</b>     |

# Condominiums Projects (as of 17 August 10)

| Condominium Projects | Sale Start | Projects Value (THB Mil) | Accumulative Sold Value (THB Mil) | Accumulative Sold Unit | Value Sold (%) |
|----------------------|------------|--------------------------|-----------------------------------|------------------------|----------------|
| 1 Siri at Sukhumvit  | May-07     | 3,040                    | 3,040                             | 460                    | 100%           |
| 2 Baan Sanpluem      | May-07     | 595                      | 580                               | 84                     | 98%            |
| 3 Baan Nubkluen      | Oct-07     | 1,123                    | 1,123                             | 178                    | 100%           |
| 4 Baan Sansuk        | Mar-08     | 1,981                    | 1,981                             | 282                    | 100%           |
| 5 HIVE               | Feb-08     | 1,575                    | 1,575                             | 363                    | 100%           |
| 6 Quattro by Sansiri | Jan-09     | 4,469                    | 3,056                             | 332                    | 68%            |
| 7 39 by Sansiri      | Oct-07     | 1,578                    | 1,578                             | 163                    | 100%           |
| 8 Prive'             | Nov-07     | 1,252                    | 975                               | 62                     | 78%            |
| 9 HIVE Taksin        | May-08     | 1,512                    | 1,263                             | 317                    | 84%            |
| 10 Blocs 77 (A)      | Mar-09     | 1,546                    | 1,192                             | 370                    | 77%            |

# Condominiums Projects (as of 17 August 10)

| Condominium Projects         | Sale Start | Projects Value (THB Mil) | Accumulative Sold Value (THB Mil) | Accumulative Sold Unit | Value Sold (%) |
|------------------------------|------------|--------------------------|-----------------------------------|------------------------|----------------|
| 11 The Vertical Aree         | Feb-09     | 993                      | 993                               | 189                    | 100%           |
| 12 HIVE Sukhumvit 65         | May-08     | 402                      | 400                               | 123                    | 99%            |
| 13 PYNE by Sansiri           | Mar-10     | 2,049                    | 2,049                             | 298                    | 100%           |
| 14 WYNE Sukhumvit            | Aug-10     | 1,858                    | 471                               | 139                    | 25%            |
| 15 KEYNE by Sansiri          | Jun-10     | 1,786                    | 1,587                             | 201                    | 89%            |
| 16 Dcondo Onnuch-Suvannabhum | Jul-10     | 898                      | 806                               | 798                    | 90%            |
| <b>Total</b>                 |            | <b>26,658</b>            | <b>22,669</b>                     | <b>4,359</b>           | <b>85%</b>     |
| <b>Grand Total</b>           |            | <b>59,730</b>            | <b>43,323</b>                     | <b>8,644</b>           | <b>73%</b>     |

# IR Contact

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Thank you for your attention