

# Analyst Meeting 3Q2010

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November 18, 2010

# Agenda


























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

# Project Launch

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# Project Launches in 2010

Year 2010	Single-detached House	Townhouse	Condominium	Number of Projects	Project Value (THB Million)	
1Q2010	 	-		3	3,473	
2Q2010	-	-		1	1,787	
3Q2010	  	  	 	 	10	10,379
4Q2010		  	  	 	9	11,844
Number of Projects	6	6	11	23		
Project Value (THB Million)	6,821	3,844	16,818		27,483	

# Single House Projects

## Saransiri Saimai

### Project Details

Location	Saimai 43
Land Area	120 - 0 - 51 Rais
Project Type	Single - detached House
Total Unit	293 Units
Project Value	1,371 MB



Unit Details		Total Units
Single-detached House	2-Storey	293

# Townhouse Projects

## B Avenue Watcharapol



## Town Avenue Rama IX



### Project Details

Location	Watcharapol, Road
Land Area	16 - 3 - 23.83 Rais
Project Type	Shop House, Home Office
Total Unit	146 Units
Project Value	569 MB

### Project Details

Location	Rama IX, Road
Land Area	30 - 2 - 97.83 Rais
Project Type	Townhouse
Total Unit	298 Units
Project Value	983 MB

### Unit Details

### Total Units

Shop House, Home Office	3-Storey	146
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### Unit Details

### Total Units

Townhouse	3-Storey	298
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# Townhouse Projects

## Habitown Watcharapol

Project Details	
Location	Watcharapol Road
Land Area	20 - 2 - 20.36 Rais
Project Type	Townhouse
Total Unit	265 Units
Project Value	609 MB

Unit Details	Total Units
Townhouse	265



# Condominiums Projects

## THE BASE



## ONYX Phaholyothin

### Project Details

Location	Sukhumvit 77 Road
Land Area	6 - 1 - 9.1 Rais
Project Type	29 - Storey Building 38 - Storey Building
Total Unit	1,227 Units
Project Value	2,407 MB

### Unit Details

1 Bedroom 1 Bathroom	29.50-36.00
2 Bedroom 2 Bathroom	56.50-57.00

### Project Details

Location	Phaholyothin Road
Land Area	3 - 2 - 77 Rais
Project Type	29-Storey Building
Total Unit	620 Units
Project Value	2,312 MB

### Unit Details

Studio	25.00-25.50
1 Bedroom 1 Bathroom	29.50-41.00
1 Bedroom 1 Bathroom (duplex)	39.50-41.00
2 Bedroom 2 Bathroom	61.00-67.50



# Condominiums Projects

## D condo Ramindra



### Project Details

Location	Ramindra Road
Land Area	12 - 0 - 52 Rais
Project Type	8-Storey 4 Building
Total Unit	825 Units
Project Value	1,081 MB

### Unit Details

### Unit area (sq.m)

Type D

29.00

## D condo Ramkamhang



### Project Details

Location	Ramkamhang Road
Land Area	10 - 2 - 98.5 Rais
Project Type	8-Storey 5 Building
Total Unit	1,114 Units
Project Value	1,646 MB

### Unit Details

### Unit area (sq.m)

Type 1A

28.50

Type 1B

28.00

Type 1C

28.50

# Condominiums Projects

## Via BOTANI

Project Details	
Location	Soi Sukhumvit 49
Land Area	2-0-16 Rais
Project Type	8-Storey Building with underground Parking
Total Unit	138 Units
Project Value	930 MB

Unit Details	
1 Bedroom - S	34.0 - 38.5
1 Bedroom - M	43.0 - 50.0
2 Bedroom	70.5 - 75.0
3 Bedroom	127.5



# Presales Update

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# Presales Update

	3Q2010			4Q2010 (As of 16 Nov 2010)			2010 YTD		
	Value (MB)	No.of Units	Avg Price	Value (MB)	No.of Units	Avg Price	Value (MB)	No.of Units	Avg Price
Single Houses	1,751	335	5.2	1,084	220	4.9	5,847	1,170	5.0
Townhouses	918	268	3.4	554	173	3.2	3,014	872	3.5
Condominiums	3,587	1,508	2.4	5,592	2,371	2.4	13,359	4,499	3.0
<b>Grand Total</b>	<b>6,256</b>	<b>2,111</b>	<b>3.0</b>	<b>7,230</b>	<b>2,764</b>	<b>2.6</b>	<b>22,220</b>	<b>6,541</b>	<b>3.4</b>

# Presales Breakdown

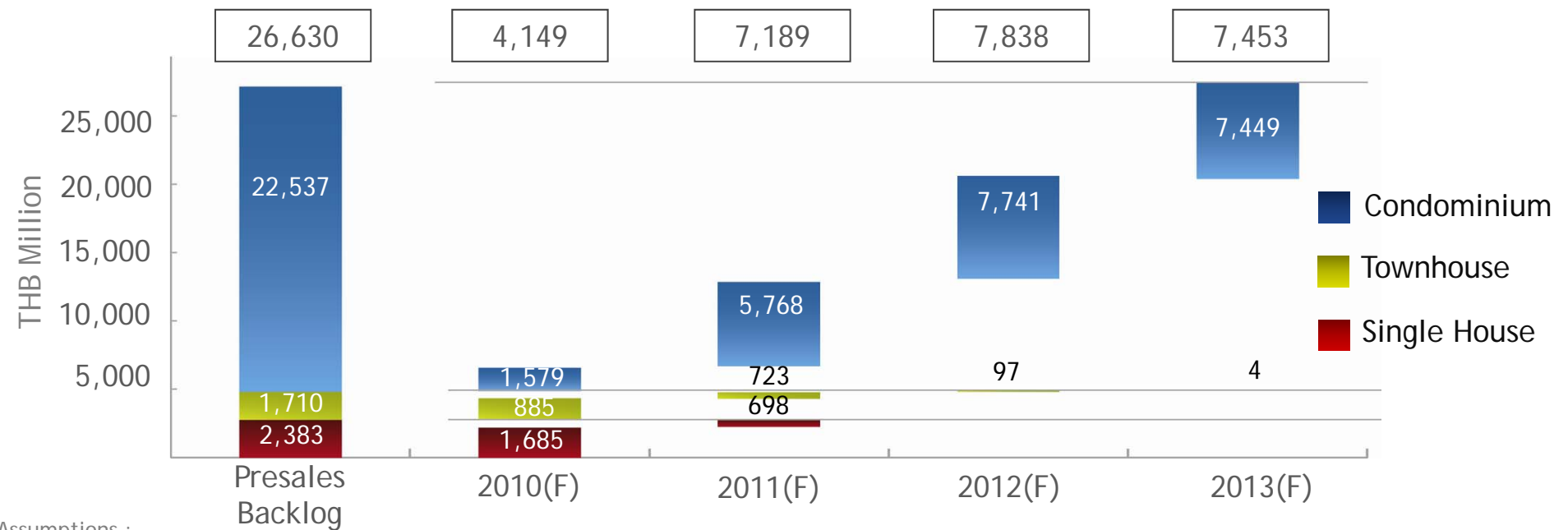
Unit : THB Million	3Q2010	2Q2010	Q-o-Q
Quarterly Presales	6,256	4,052	+54%
Single Houses	1,751	1,403	+25%
Townhouses	918	785	+17%
Condominiums	3,587	1,864	+92%

Unit : THB Million	3Q2010	3Q2009	Y-o-Y
Quarterly Presales	6,256	3,903	+60%
Single Houses	1,751	1,525	+15%
Townhouses	918	846	+8%
Condominiums	3,587	1,531	+134%

# Presales Backlog (as of 16 November 2010)

## High Presales Backlog Securing 96% Revenue in 2010

(Base on transfer method)



### Assumptions :

- As described in our financial statements, we realize revenue on the basis of percentage of completion, but will be adopted to realize when transfer no Q4-2010
- 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 year, we assume an expected period of construction and transfer to customer, 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 to finish and transfer to customer as expected.
  - Some customers may cancel the sold units and forfeit , 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

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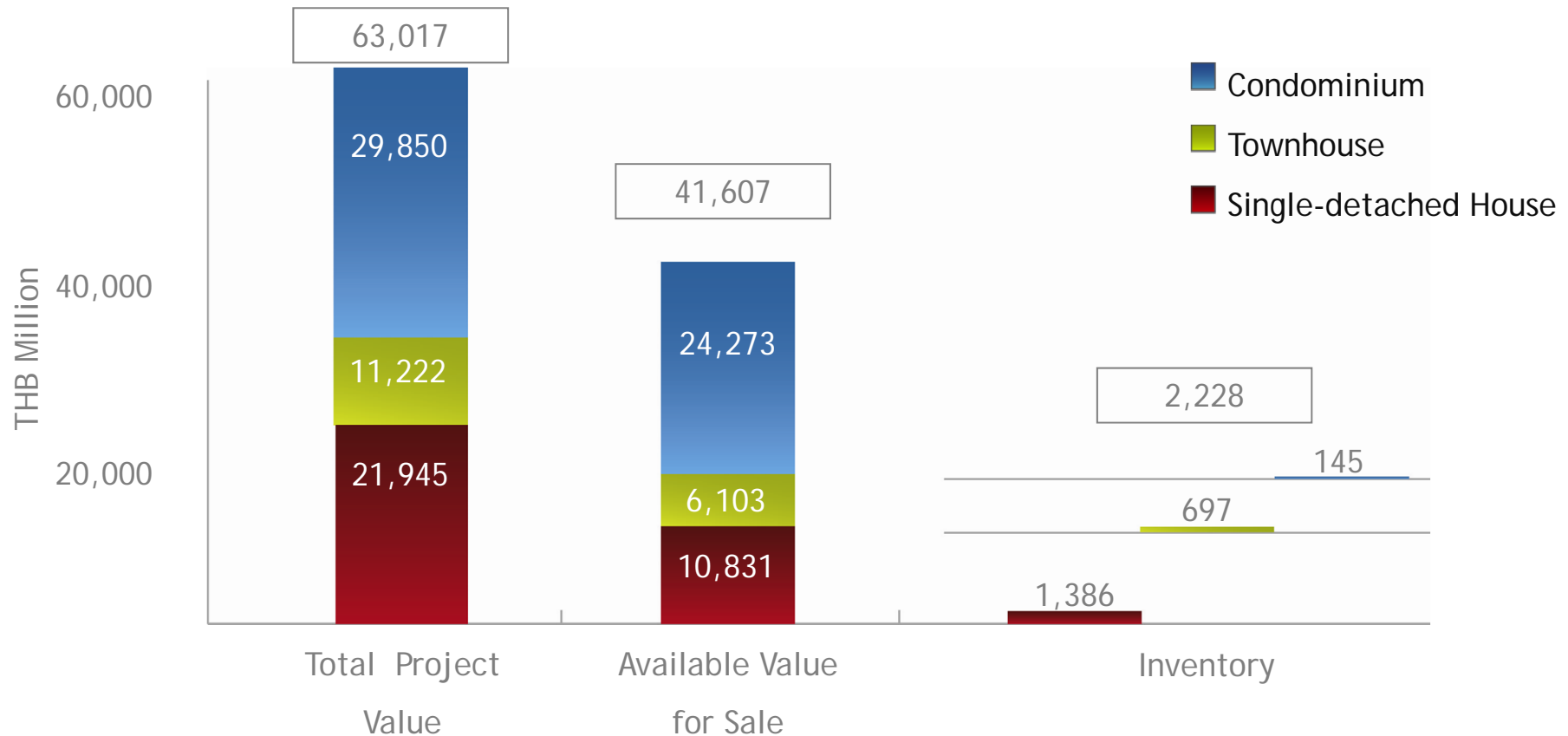
# Project Status Update

Type of Product (As of 16 Nov 10)	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	21	21,945	49%	10,713	2,224	4.8
Townhouse	15	11,223	46%	5,120	1,679	3.0
Condominium	19	29,850	19%	5,577	2,092	2.7
<b>Total</b>	<b>55</b>	<b>63,017</b>	<b>34%</b>	<b>21,410</b>	<b>5,995</b>	<b>3.6</b>



# Project Status Update-Inventory

Low inventory with 34% of active projects sold



- ▶ 10,263 available units for sale
- ▶ 481 inventory units only

# Financial Performance

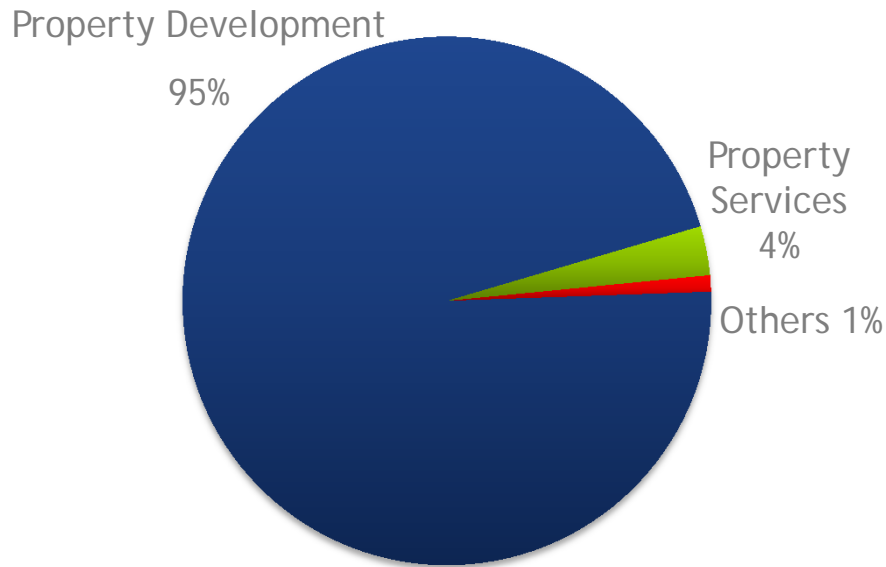
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# Revenue Growth in 3Q2010

Revenues	3Q2010	2Q2010	Q-o-Q	3Q2009	Y-o-Y
Property Development	3,270	4,028	-18%	4,350	-24%
▶ Project sales	3,223	3,977	-19%	4,298	-25%
▶ Rental Business	47	51	9%	52	-10%
Property Services	155	125	+24%	137	+13%
▶ Business Management	101	97	+4%	110	-8%
▶ Other Property Services	54	28	+93%	27	+100%
Other Income	48	35	+37%	38	+26%
<b>Total Revenues</b>	<b>3,473</b>	<b>4,187</b>	<b>-17%</b>	<b>4,524</b>	<b>-23%</b>

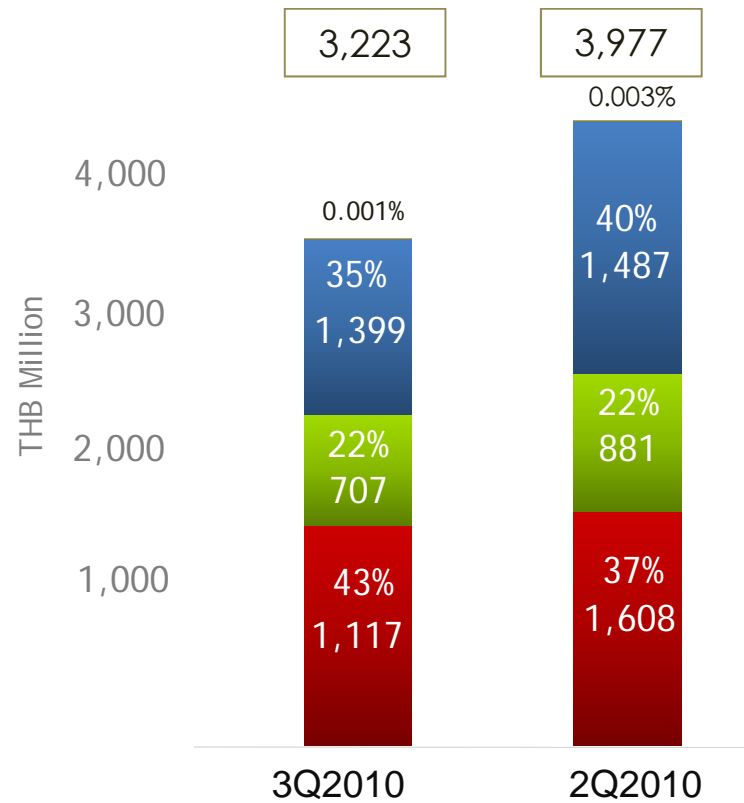
# Revenue Breakdown

## Total Revenue for 3Q2010 Breakdown



▶ THB 3,473 million of total revenue for 3Q2010

## Revenue from Project Sales Breakdown for 3Q2010



■ Single House ■ Townhouse ■ Condominium ■ Others

# Financial Highlights

Quarterly Comparison	3Q2010	2Q2010	3Q2009
Total Revenue	100%	100%	100%
▶ Total Cost	65%	69%	68%
▶ Average Gross Margin	35%	31%	32%
SG&A(% of Total Revenue)	22%	20.0%	14%
▶ Selling Expenses	12.0%	9.9%	6.5%
▶ Administrative Expenses	10.2%	8.8%	6.9%
▶ Other Expenses	-0.2%	1.3%	1.1%
EBIT	13%	11%	18%
Effective tax rate	33%	40%	34%
Net Profit	7%	6%	11%

Unit : THB Million

# Financial Highlights

Financial Statement	3Q2010	2Q2010	Q-o-Q	3Q2009	Y-o-Y
Cash Balance	2,148	3,813	-44%	2,380	-10%
Interest Bearing Debt	12,987	11,981	+8%	10,887	+19%
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Total Revenue	3,473	4,187	-17%	4,524	-23%
Revenue from Project Sales	3,223	3,977	-19%	4,298	-25%
SG&A Expense	765	837	-9%	658	+16%
EBIT	442	460	-4%	794	-44%
Net Profit	248	239	+4%	502	-51%

Unit : THB Million

# Financial Highlights

Financial Statement	3Q2010	2Q2010	3Q2009
D/E	1.74	1.72	1.54
Gearing	1.27	1.21	1.14
Net Gearing	1.06	0.82	0.89
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Net Profit	7.1%	5.7%	11.1%
Earnings per Share (YTD)	0.56	0.39	0.68

# Financial Highlights – New accounting policy

Financial Statement	9M2010	%
● Revenue	12,966	100
● Gross profit	4,158	32
● SG&A expense	2,305	18
● EBIT	1,853	14
● Interest and Tax	700	5
● Net profit	1,153	9

\* Estimated by Sansiri, subject to change by auditor



# Financial Highlights – New Accounting policy

- Retain earning
- Income Tax
  - 1) Base on % of completion
  - 2) Base on transfer
  - 3) Base on % of installment

# Appendix : Presales Update of Active Projects

(as of 16 Nov 2010)

# Single House Projects

Single House Projects	Sale Start	Projects Value (THB Mil)	Total Units	Accumulative Sold Value (THB Mil)	Accumulative Sold Unit	Value Sold (%)
1 Habitia Panyaindra (PN1-P2)	Aug-10	959	215	255	46	27%
2 Promptpatt Priva	Mar-10	350	134	248	94	71%
3 Baan Promptpatt Prime	Sep-10	905	369	124	49	14%
4 Saransiri Ramindra (P6-1)	Mar-06	813	359	811	358	100%
5 Habitia Ratchaphruek	Dec-08	1,259	364	692	189	55%
6 Sida	Dec-08	119	22	15	3	13%
7 The Emperor Narasiri's Collection	Oct-05	1,176	48	1,156	47	98%
8 Greenside by Sansiri	Jul-07	171	48	159	46	93%
9 Setthasiri Prachachuen Phase 5	Jun-08	819	92	811	91	99%
10 Setthasiri Prachachuen Phase 6	Aug-09	975	111	838	94	86%
11 Setthasiri Wongwaen Ramindra	Oct-08	967	163	537	87	56%

# Single House Projects

Single House Projects	Sale Start	Projects Value (THB Mil)	Total Units	Accumulative Sold Value (THB Mil)	Accumulative Sold Unit	Value Sold (%)
12 Setthasiri Bangna Wongwaen	Oct-08	1,588	231	1,073	146	68%
13 Burasiri Prachachuen (PCC 53 Rai)	Jun-09	1,944	300	683	106	35%
14 Burasiri Ratchaphruek	Dec-08	1,131	184	858	142	76%
15 Saransiri Prachauthit-Suksawas	Feb-09	1,466	340	645	139	44%
16 Burasiri Onnuch-Bangna	Oct-09	1,291	229	429	79	33%
17 Saransiri Takham-Rama II	Jan-10	1,076	242	533	116	50%
18 Habitia Bangyai	Apr-09	794	216	422	117	53%
19 Habitia Panyaindra	Aug-09	534	112	534	112	100%
20 Setthasiri Chaiyapruek-Changwattana	Sep-10	2,231	276	225	25	10%
21 Saransiri Phaholyothin-Saimai	Oct-10	1,378	293	185	38	13%
<b>Total</b>		<b>21,945</b>	<b>4,348</b>	<b>11,232</b>	<b>2,124</b>	<b>51%</b>

# Townhouse Projects

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	946	249	583	145	62%
2 Town Plus Suvanabhum	Mar-07	494	189	494	189	100%
3 Town Plus Onnuch Ladkrabang	Feb-09	674	198	418	122	62%
4 Town Plus Petchkasem Bangkae	Nov-07	828	244	828	244	100%
5 Town Plus Kaset Navamindra	Mar-08	1,667	376	1,401	313	84%
6 Town Plus Huamark	May-08	432	116	428	115	99%
7 Town Plus X Ladprao	Sep-09	354	70	307	60	87%
8 Town Plus Prachauthit	Mar-09	1,230	492	418	138	34%
9 Town Plus Teparak	Feb-09	838	274	254	88	30%
10 Habitia Wongwan-Ramindra	Jul-09	524	245	430	196	82%
11 V-Village Phase I	Aug-10	166	171	45	42	27%
12 Town Avenue Srinagarindra	Jul-10	981	235	99	23	10%
13 Town Avenue Rama II	Jul-10	537	157	228	65	43%
14 Town Avenue Rama IX	Nov-10	983	298	55	16	6%
15 B Avenue Watcharapol	Nov-10	569	146	114	25	20%
<b>Total</b>		<b>11,223</b>	<b>3,460</b>	<b>6,103</b>	<b>1,781</b>	<b>54%</b>

# Condominiums Projects

Condominium Projects	Sale Start	Projects Value (THB Mil)	Total Units	Accumulative Sold Value (THB Mil)	Accumulative Sold Unit	Value Sold (%)
1 Baan Sanpluem	May-07	595	85	580	84	98%
2 HIVE	Feb-08	1,600	363	1,600	363	100%
3 Quattro by Sansiri	Jan-09	4,472	446	3,135	337	70%
4 The Base	Oct-10	2,353	1,227	1,484	779	63%
5 39 by Sansiri	Oct-07	1,592	163	1,592	163	100%
6 Prive'	Nov-07	1,253	78	1,123	70	90%
7 HIVE Taksin	May-08	1,512	365	1,264	318	84%
8 Blocs 77	Mar-09	1,547	467	1,212	375	78%
9 The Vertical Aree	Feb-09	993	189	993	189	100%
10 HIVE Sukhumvit 65	May-08	398	124	398	124	100%

# Condominiums Projects

Condominium Projects	Sale Start	Projects Value (THB Mil)	Total Units	Accumulative Sold Value (THB Mil)	Accumulative Sold Unit	Value Sold (%)
11 PYNE by Sansiri	Mar-10	2,049	298	2,049	298	100%
12 ONYX Phaholyothin	Oct-10	2,322	620	2,282	610	98%
13 WYNE Sukhumvit	Aug-10	1,741	460	803	232	46%
14 KEYNE by Sansiri	Jun-10	1,786	216	1,632	205	91%
15 Via 49	Aug-10	603	85	603	85	100%
16 TEAL Sathorn-Taksin	Sep-10	1,463	409	1,368	389	94%
17 Dcondo Onnuch-Suvannabhumi	Jul-10	871	916	867	857	100%
18 Dcondo Ramkamhang	Oct-10	1,668	1,114	933	606	56%
19 Dcondo Ramindra	Oct-10	1,032	825	355	274	34%
Total		29,850	8,450	24,273	6,358	81%
Grand Total		63,017	16,258	41,607	10,263	66%

# IR Contact

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Thank you for your attention

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