

Agenda



Setthasiri - Sansai

3Q2013

Sansiri

Analyst Meeting

November 15th, 2013
Sansiri Lounge, Siam Paragon

Agenda



- Project Update
- 4Q13 Project Launches
- Presale Update
- Financial Performance
- Precast factory – Phase 2

Section 1

PROJECT UPDATE

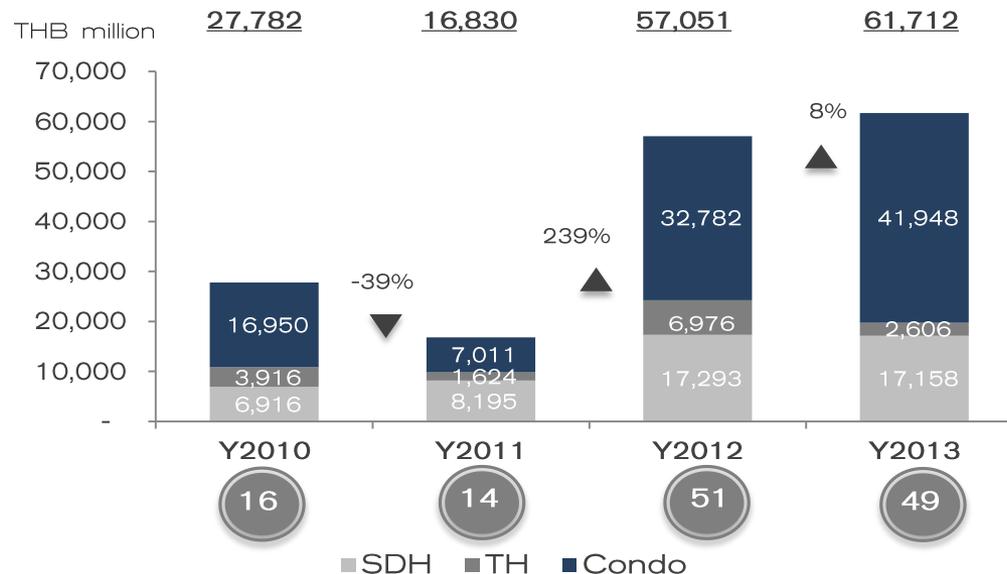
Project in Pipeline

Active Projects (As of 13 Nov 13)	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	29	46,475	49%	22,930	2,995	7.7
Townhouse	22	11,814	55%	6,509	1,869	3.5
Condominium	69	91,666	25%	22,824	9,169	2.5
Total	120	149,956	35%	52,263	14,033	3.7

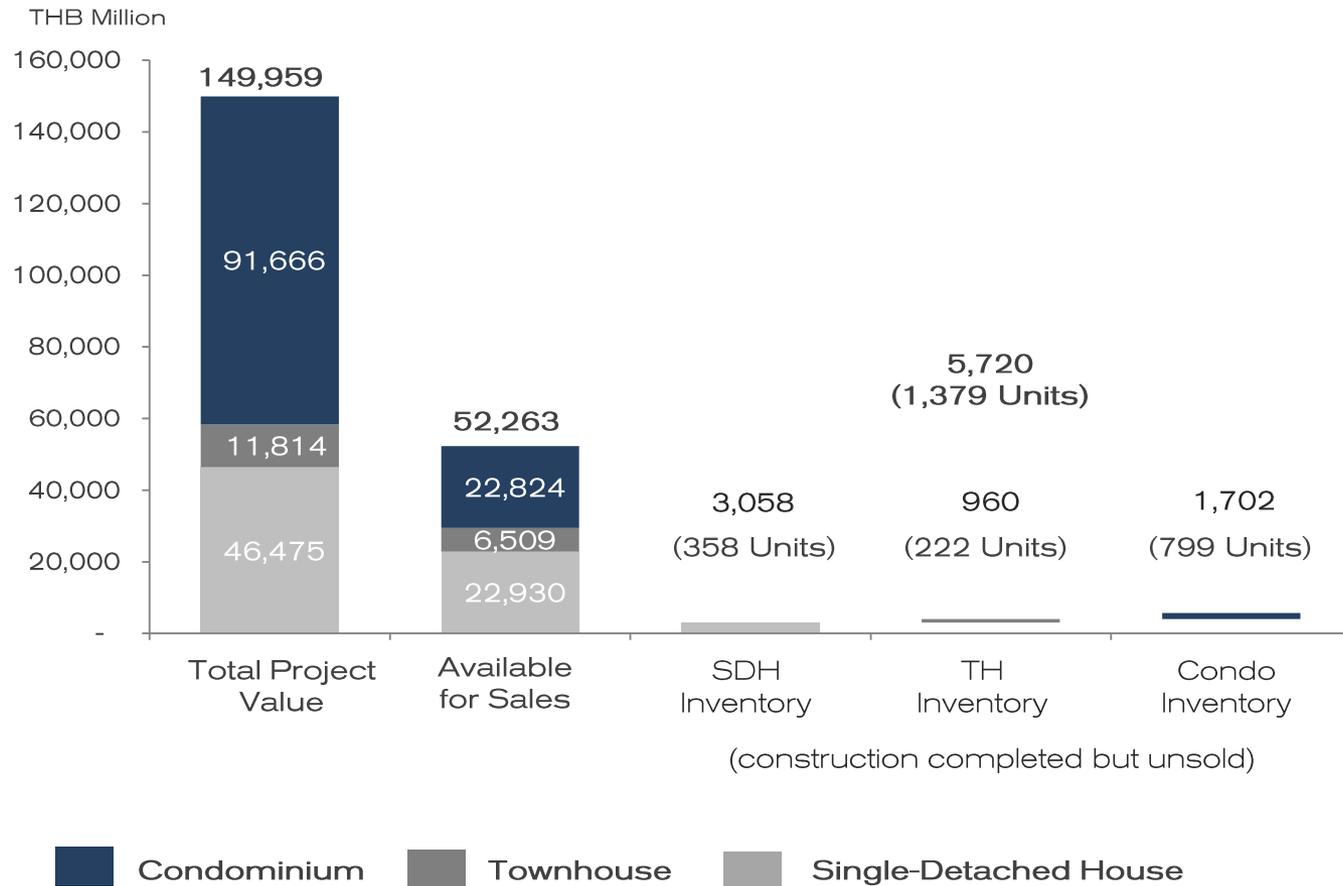


2013 Project Launches

Y2013	SDH	TH	Condo	No. of project	Project value (MB)
1Q2013	3	-	14	17	27,187
2Q2013	3	3	4	10	11,172
3Q2013	3	5	7	15	14,072
4Q2013	2	1	4	7	9,280
No. of project	11	9	29	49	
Project value (MB)	17,158	2,606	41,948		61,712
%	28	4	68	100	

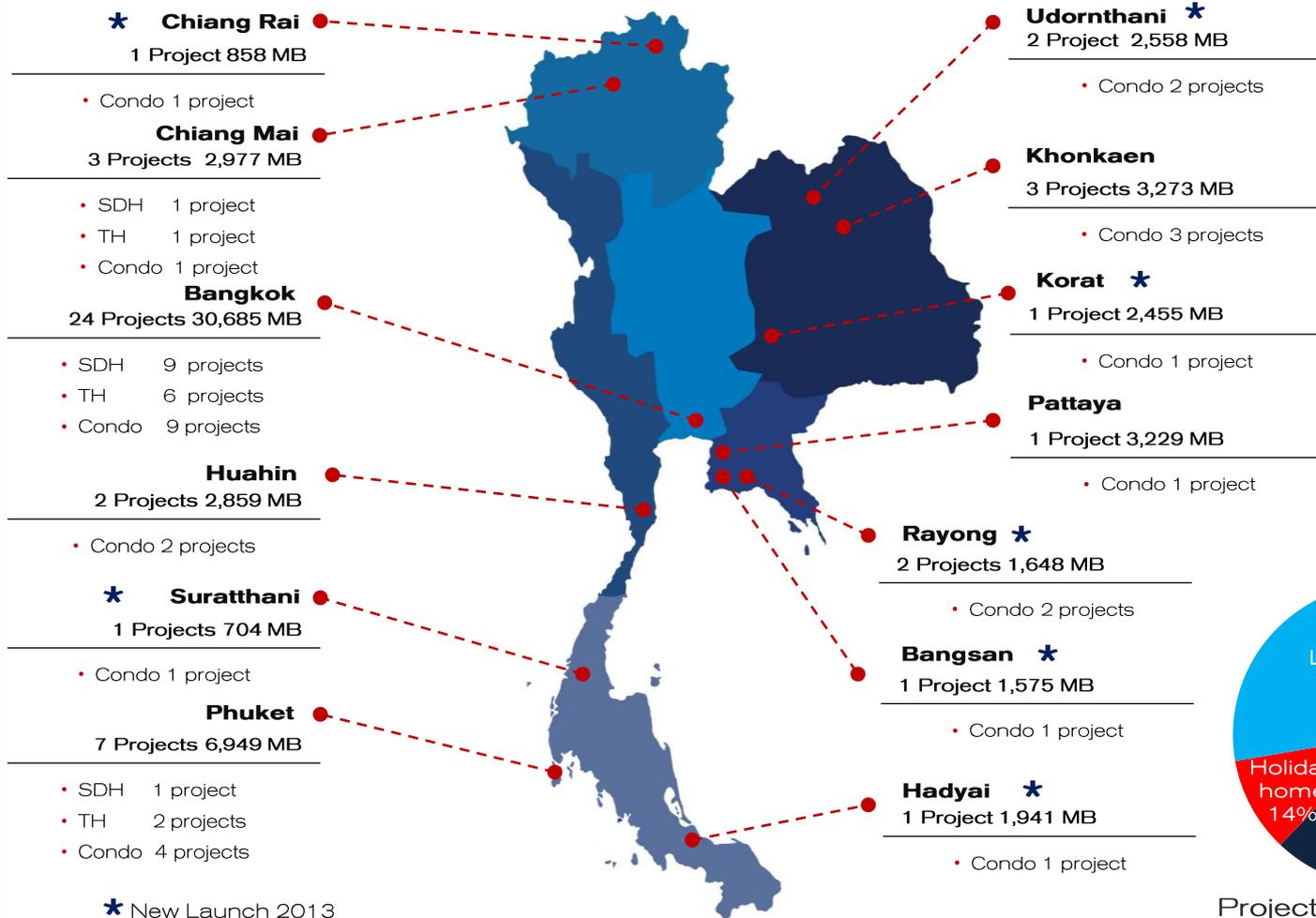


Inventory Management

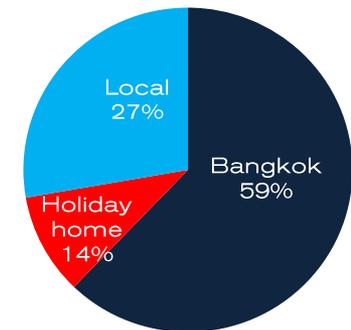


Note : Total Project Value and Available for Sale as of 13 Nov 13
 Stock inventory as of 13 Nov 13

2013 Project Launches by Province



* New Launch 2013



Project value by region

Section 2

4Q13 PROJECT LAUNCHES

Project Launches – Single-detached House



SETTHASIRI SAN SAI	Setthasiri – Sansai Chiangmai
Location	• Chiangmai
Project Value (MB)	• 1,296
Unit	• 160
Launch	• Nov – 13



KANASIRI BANGNA	Kanasiri ABAC - Bangna
Location	• Bangna
Project Value (MB)	• 1,441
Unit	• 401
Launch	• Dec – 13

Project Launches - Townhouse



MET
TOWN

Met Town - Bangna

Location	• Bangna
Project Value (MB)	• 787
Unit	• 409
Launch	• Nov - 13

Project Launches – Condominium (1)



	The BASE Height Korat	The BASE Srichan-Khonkaen	The BASE Central-Udonthani
Location	<ul style="list-style-type: none"> Nakhon Ratchasima 	<ul style="list-style-type: none"> Khonkaen 	<ul style="list-style-type: none"> Udonthani
Project Value (MB)	<ul style="list-style-type: none"> 2,455 	<ul style="list-style-type: none"> 892 	<ul style="list-style-type: none"> 1,551
Unit	<ul style="list-style-type: none"> 1,134 	<ul style="list-style-type: none"> 337 	<ul style="list-style-type: none"> 573
Launch	<ul style="list-style-type: none"> Oct – 13 	<ul style="list-style-type: none"> Oct – 13 	<ul style="list-style-type: none"> Oct – 13

Project Launches – Condominium (2)



dcondo

Hyde

Location	<ul style="list-style-type: none">• Chiangrai
Project Value (MB)	<ul style="list-style-type: none">• 859
Unit	<ul style="list-style-type: none">• 482
Launch	<ul style="list-style-type: none">• Oct – 13

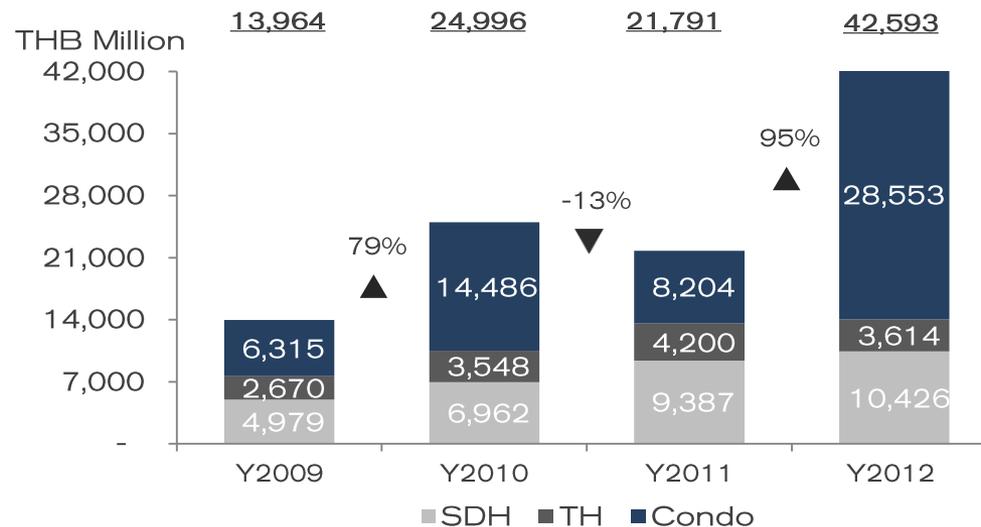
Section 3

PRESALE UPDATE

Presale Update

As of 13 Nov 13

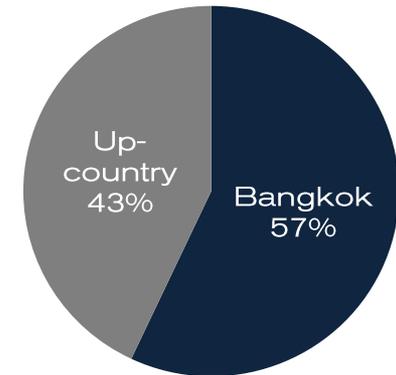
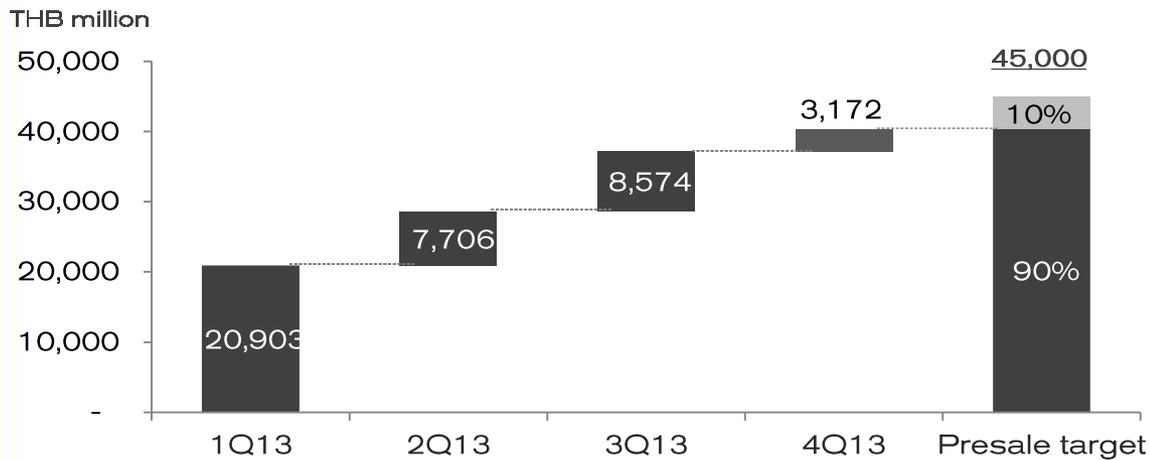
	3Q2013			4Q2013			Y2013 (YTD)		
	Value (MB)	No. of Units	Avg. Price	Value (MB)	No. of Units	Avg. Price	Value (MB)	No. of Units	Avg. Price
Single Houses	3,056	271	11.3	1,130	131	8.6	9,458	1,044	9.1
Townhouses	614	158	3.9	97	23	4.2	1,755	500	3.5
Condominiums	4,904	2,329	2.1	1,944	654	3.0	29,142	10,965	2.7
Grand Total	8,574	2,758	3.1	3,172	808	3.9	40,355	12,509	3.2



Presale Update

	3Q2013	2Q2013	3Q2012	% Q-o-Q	%Y-o-Y
Presale	8,574	7,706	8,112	11.3	5.7
Single Houses	3,056	2,724	2,858	12.2	6.9
Townhouses	614	529	1,032	16.2	-40.5
Condominiums	4,904	4,454	4,221	10.1	16.2

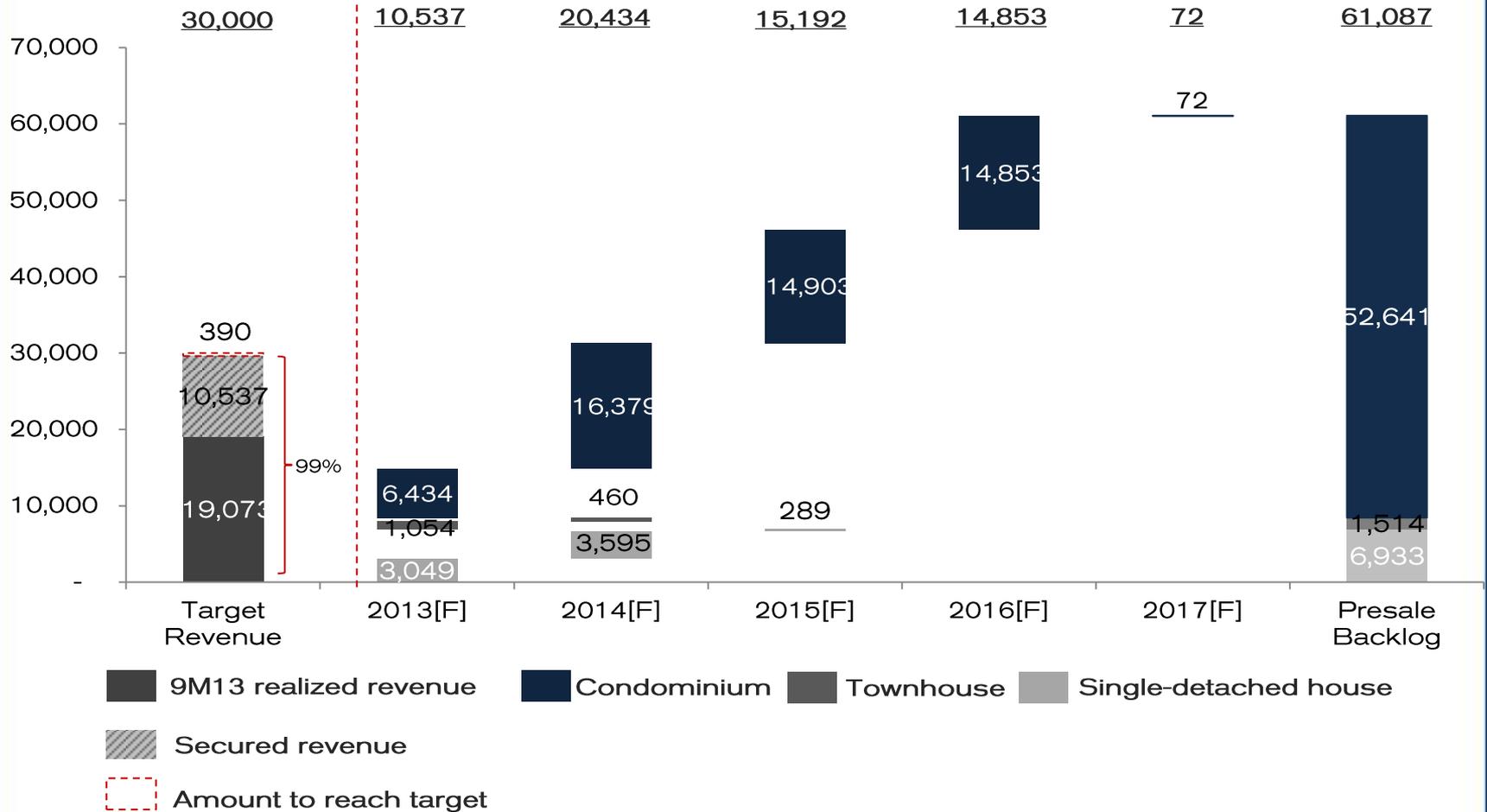
Accumulated presale as of 13 Nov 13



High Presale Backlog Secured 99% Revenue in 2013

Target revenue

Total presale backlog as of 13 Nov 13



Estimated Transfer – Condominium Projects (1)

Project Name	Target transfer started	Estimated transfer (THB million)				
		2013	2014	2015	2016	2017
1 WYNE Sukhumvit	3Q12	346	-	-	-	-
2 PYNE by Sansiri	4Q12	9	-	-	-	-
3 KEYNE by Sansiri	4Q12	35	-	-	-	-
4 TEAL Sathorn-Taksin	4Q12	41	-	-	-	-
5 CEIL by Sansiri	4Q12	215	-	-	-	-
6 Chelona Khao Tao	4Q12	123	-	-	-	-
7 dcondo Kathu	4Q12	11	-	-	-	-
8 Via 49	4Q12	122	-	-	-	-
9 Baan Sankraam	4Q12	161	-	-	-	-
10 The BASE Onnuch	4Q12	363	16	-	-	-
11 Via BOTANI	4Q12	185	16	-	-	-
12 dcondo Ramkamhaeng 64	1Q13	16	-	-	-	-
13 ONYX Phaholyothin	2Q13	537	-	-	-	-
14 SARI by Sansiri	2Q13	115	-	-	-	-
15 9 Elvaston Place	3Q13	216	-	-	-	-
16 The BASE Changwattana	3Q13	713	63	-	-	-
17 dcondo Kathu-Patong	4Q13	604	-	-	-	-
18 Baan Kunkoey	4Q13	615	4	-	-	-
19 Baan Ku Kieng	4Q13	556	5	-	-	-
20 dcondo Creek Phuket	4Q13	959	242	-	-	-
21 dcondo Sathupradit 49	4Q13	389	229	-	-	-
22 Summer	4Q13	104	402	-	-	-
23 dcondo Campus Resort	1Q14	-	957	-	-	-
24 The BASE Downtown Phuket	1Q14	-	830	-	-	-
25 dcondo Mine Phuket	1Q14	-	763	-	-	-
26 dcondo Sukhumvit 109	1Q14	-	663	-	-	-
27 23 Degree Condo	2Q14	-	775	-	-	-
28 dcondo Nernpra	2Q14	-	592	-	-	-
29 dcondo Campus Resort Kukoo	3Q14	-	582	-	-	-
30 The BASE Rama 9-Ramkamhaeng	3Q14	-	1,336	-	-	-
31 d'VIENG Santitham	3Q14	-	727	-	-	-
32 Baan Sanngam Hua Hin	3Q14	-	1,121	-	-	-
33 dcondo Campus Resort Ratchapruek-Charan 13	3Q14	-	1,164	-	-	-
34 dcondo Campus Resort Rangsit	3Q14	-	1,309	-	-	-
Subtotal (1 - 34)		6,434	11,794	-	-	-

Estimated Transfer – Condominium Projects (2)

Project Name	Target transfer started	Estimated transfer (THB million)				
		2013	2014	2015	2016	2017
35 The BASE Uptown Phuket	3Q14	-	441	-	-	-
36 dBURA Prannok	3Q14	-	1,200	-	-	-
37 Baan Thew Lom Cha-Am	3Q14	-	1,030	269	-	-
38 Baan Imm-Aim	4Q14	-	314	37	-	-
39 Baan Pleng Ploen	4Q14	-	612	53	-	-
40 Autumn Hua Hin	4Q14	-	13	417	-	-
41 The Valley	4Q14	-	47	615	-	-
42 dcondo Onnuch-Rama 9	4Q14	-	311	174	-	-
43 dcondo Campus Resort Bangna	4Q14	-	316	105	-	-
44 Baan Kiang Fah	4Q14	-	8	566	-	-
45 HQ	4Q14	-	294	1,279	-	-
46 Rain Cha-Am Huahin	1Q15	-	-	461	-	-
47 dcondo Campus Resort Rangsit-Thammasat	1Q15	-	-	300	-	-
48 dcondo Nakorn Rayong	1Q15	-	-	862	-	-
49 dcondo Hyde	1Q15	-	-	405	-	-
50 dcondo Luxe	2Q15	-	-	109	-	-
51 Baan Plai Haad Wong Amart	2Q15	-	-	842	-	-
52 Baan Maikao Phuket	2Q15	-	-	830	-	-
53 dcondo CoCo	2Q15	-	-	351	-	-
54 The Deck	2Q15	-	-	441	-	-
55 dcondo Kanchanavanich	2Q15	-	-	1,000	73	-
56 The BASE Height Phuket	3Q15	-	-	608	-	-
57 dcondo Campus Resort Bangsaen	3Q15	-	-	885	-	-
58 dcondo Sign	3Q15	-	-	1,147	153	-
59 The BASE Park West Sukhumvit 77	3Q15	-	-	1,246	325	-
60 The BASE Park East Sukhumvit 77	4Q15	-	-	155	645	-
61 NYE by Sansiri	4Q15	-	-	771	1,344	-
62 The BASE Height Mitraparp Khonkaen	4Q15	-	-	934	1,207	-
63 The BASE Srichan-Khonkaen	4Q15	-	-	40	90	-
64 The XXXIX	1Q16	-	-	-	2,676	-
65 The BASE Height Udonthani	1Q16	-	-	-	937	-
66 The BASE Theparak Khonkaen	2Q16	-	-	-	622	-
67 EDGE Sukhumvit 23	2Q16	-	-	-	2,895	-
68 The BASE Central Pattaya	2Q16	-	-	-	3,213	-
69 The BASE Central Udonthani	3Q16	-	-	-	153	-
70 The BASE Height Korat	3Q16	-	-	-	519	72
Total (35-70)		-	4,586	14,903	14,853	72
Total (1 -70)		6,434	16,379	14,903	14,853	72

Condominium transferred in 4Q13 (1)



บ้านคู่เคียง ~ หัวหิน ~

Baan Ku Kieng

Location

- Hua-hin

Project Value (MB)

- 584

Sold Value (MB)

- 561



บ้านคุ้นเคย ~ หัวหิน ~

Baan Kun Koey

Location

- Hua-hin

Project Value (MB)

- 626

Sold Value (MB)

- 618

Condominium transferred in 4Q13 (2)



dcondo	Kratu-Pathong
Location	• Phuket
Project Value (MB)	• 843
Sold Value (MB)	• 604

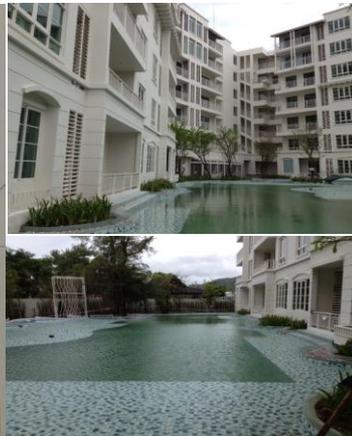


dcondo	Creek Phuket
Location	• Phuket
Project Value (MB)	• 1,220
Sold Value (MB)	• 1,201

Condominium transferred in 4Q13 (3)



dcondo	Sathupradit 49
Location	• Sathupradit 49
Project Value (MB)	• 767
Sold Value (MB)	• 619



Summer HUA HIN	Summer
Location	• Hua-hin
Project Value (MB)	• 521
Sold Value (MB)	• 506

Section 4

FINANCIAL PERFORMANCE

Financial Statement in 3Q2013

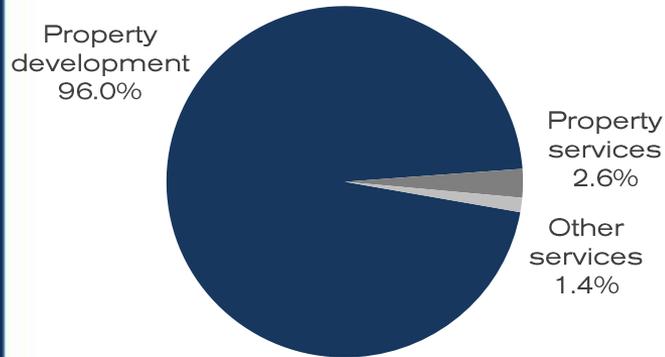
	3Q2013		2Q2013		3Q2012		% Q-o-Q	% Y-o-Y
	THB million	%	THB million	%	THB million	%		
Total revenue	7,136	100.0	7,703	100.0	5,280	100.0	-7.36	35.15
Cost of goods sold	4,812	67.4	5,140	66.7	3,406	64.5	-6.37	41.27
Gross profit	2,324	32.6	2,564	33.3	1,874	35.5	-9.36	24.02
SG&A	1,616	22.6	1,789	23.2	1,319	25.0	-9.68	22.45
Selling expenses	979	13.7	1,008	13.1	582	11.0	-2.85	68.33
Administrative expenses	635	8.9	813	10.6	755	14.3	-21.97	-15.95
Other expenses	2	0.0	-32	-0.4	-17	-0.3	106.02	n.a.
EBIT	708	9.9	775	10.1	554	10.5	-8.65	27.77
Interest	181	2.5	123	1.6	67	1.3	46.74	171.03
EBT	527	7.4	652	9.1	488	6.8	-19.12	8.16
Tax (Tax rate)	89	17.0	131	20.1	99	20.2	-31.70	-9.32
Net profit	438	6.1	521	6.8	389	7.4	-15.95	12.59

Financial Statement in 3Q2013

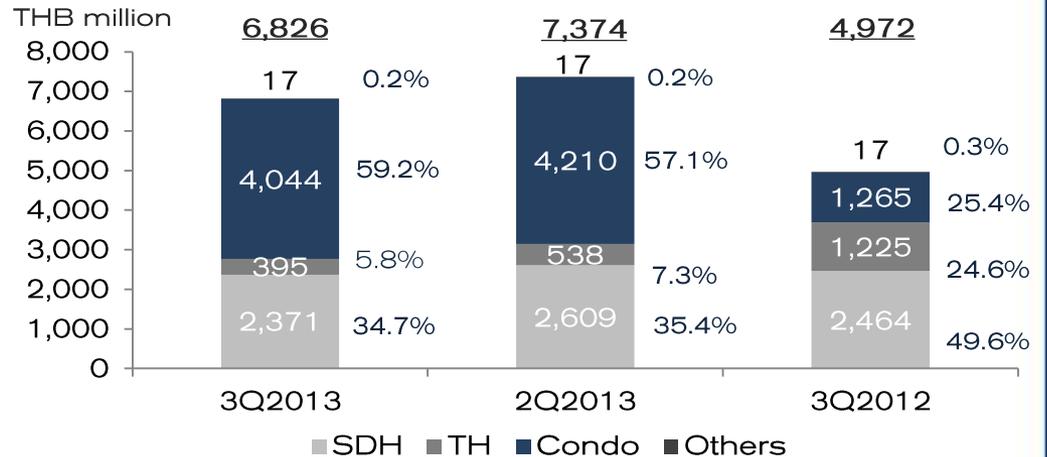
	9M2013		9M2012		% Y-o-Y
	THB million	%	THB million	%	
Total revenue	20,020	100.0	16,013	100.0	25.02
Cost of goods sold	13,430	67.1	10,429	65.1	28.77
Gross profit	6,590	32.9	5,585	34.9	18.01
SG&A	5,048	25.2	3,802	23.7	32.75
Selling expenses	2,993	15.0	1,772	11.1	68.89
Administrative expenses	2,103	10.5	2,047	12.8	2.69
Other expenses	-48	-0.2	-17	-0.1	177.14
EBIT	1,543	7.7	1,782	11.1	-13.44
Interest	437	2.2	219	1.4	99.16
EBT	1,106	5.5	1,563	9.8	-29.24
Tax (Tax rate)	234	21.1	337	21.5	-30.61
Net profit	872	4.4	1,226	7.7	-28.86

Financial Highlights

3Q2013 Total Revenue



3Q2013 Revenue from project sales breakdown



	3Q2013		2Q2013		3Q2012		% Q-o-Q	% Y-o-Y
	THB million	%	THB million	%	THB million	%		
Property Development	6,854	96.0	7,409	96.2	5,027	95.2	-7.5	36.3
▶ Project Sales	6,826	95.6	7,374	95.7	4,972	94.2	-7.4	37.3
▶ Rental Business	28	0.4	35	0.5	55	1.0	-19.3	-48.8
Property Services	188	2.6	163	2.1	182	3.4	15.4	3.4
▶ Business Management	129	1.8	119	1.5	113	2.1	8.3	13.6
▶ Other Property Services	59	0.8	44	0.6	68	1.3	34.8	-13.5
Other Income	94	1.3	132	1.7	71	1.4	-28.4	32.1
Total Revenues	7,136	100.0	7,703	100.0	5,280	100.0	-7.4	35.2

Escape – Sansiri Hotel Collection



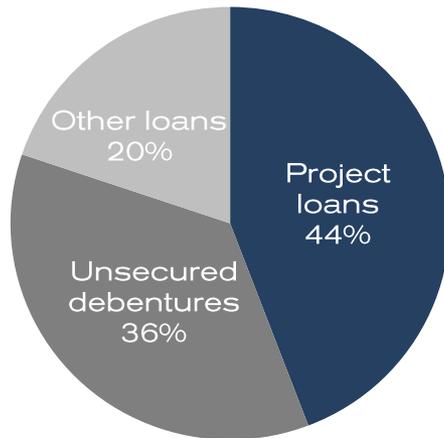
- Rooms • 46 rooms
- Investment (MB) (Renovation) • 50



- Rooms • 58 rooms
- Investment (MB) • 340

Financial Highlights

	3Q2013 THB million	2Q2013 THB million	3Q2012 THB million	% Q-o-Q	% Y-o-Y
Cash balance	1,511	2,295	3,408	-34.2	-55.7
Interest bearing debt	33,651	30,463	24,005	10.5	40.2
- Project loans	14,909	13,464	12,824	10.7	16.3
- Unsecured debentures	11,951	10,956	6,970	9.1	71.5
- Other loans (short term loan)	6,791	6,043	4,212	12.4	61.2
D/E (times)	2.56	2.40	2.06	6.7	24.5
Gearing (times)	2.11	1.96	1.58	7.3	33.3
Net gearing (times)	2.01	1.82	1.36	10.8	48.4
Earning per share (baht)	0.05	0.06	0.05	-19.3	-13.2



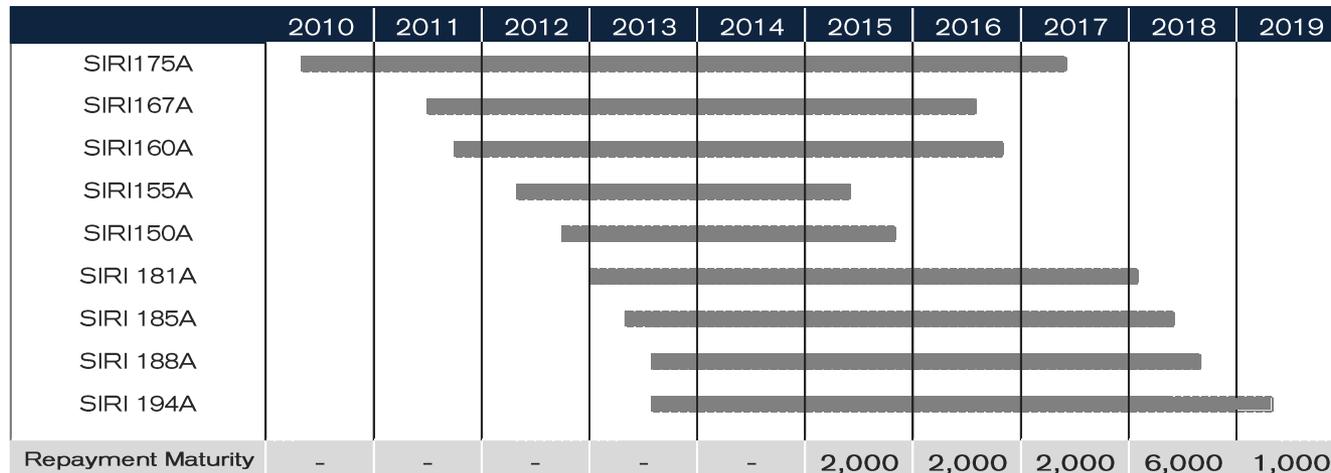
Diversified source of debt to bring down average cost of fund continuously. The average cost of fund is now at 4.8%.

3Q2013 Interest bearing debt

Financial Highlights

As of 01 Oct13

Unsecure debentures	Issue size (MB)	Issue	Duration (yrs.)	Avg. Coupon rate (%)
SIRI175A	2,000	May-10	7	5.60
SIRI167A	1,000	Jul-11	5	5.64
SIRI160A	1,000	Oct-11	5	5.64
SIRI155A	1,000	May-12	3	5.00
SIRI150A	1,000	Oct-12	3	4.80
SIRI181A	3,000	Jan-13	5	4.99
SIRI185A	1,000	May-13	5	4.96
SIRI188A	2,000	Aug-13	5	4.95
SIRI194A	1,000	Oct-13	5.5	5.20



Warrant (SIRI-W1) and ESOP 5-6

As of 01 Oct13

	Warrant	ESOP 5	ESOP 6
Outstanding : Unit	1,070,956,178	23,029,131	59,943,001
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 (Quarterly)	Jun 09- Jun 14 (Monthly)	Aug 10-Aug 15 (Monthly)

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%
Dec - 12	397,163,206	13.54%
Mar - 13	601,330,208	20.40%
Jun - 13	362,572,764	12.30%
Sep - 13	1,768,060	0.06%
Accumulated	1,876,211,926	63.66%

Total Warrant : 2,947,168,104 units

Section 5

PRECAST FACTORY – PHASE 2

Precast Factory (1)

PCF 1

- Start the production on Mar 2012
- Production capacity : 150 units (52,000 sq.m)/month
- Only 75 -90 days of construction period



Precast Factory (2)

PCF 2

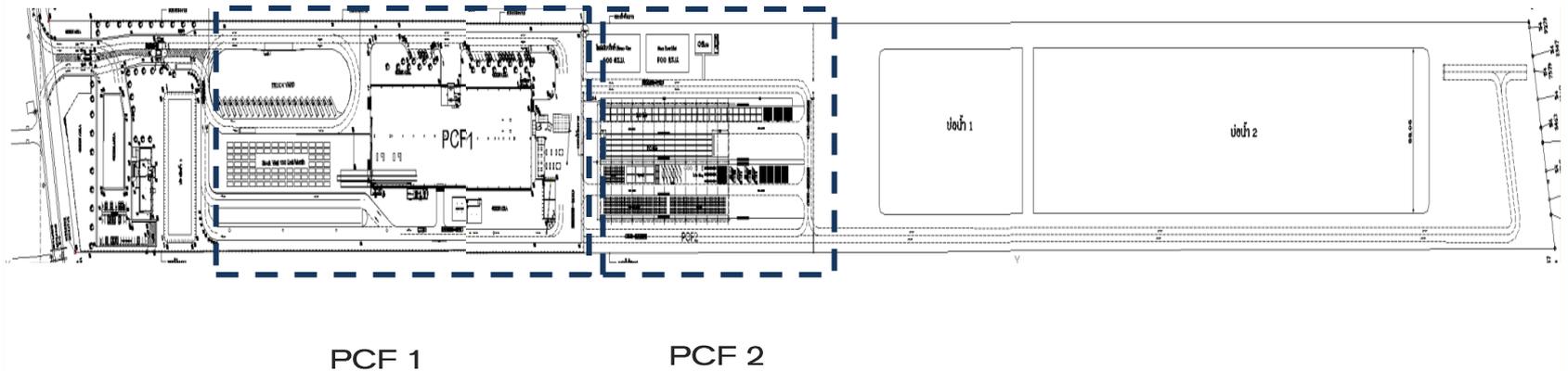
- Products : PC Slab, RC Slab, Special, Stairs, External Wall Condominium, 2nd Beam and Ground Beam
- Construction : May-13 to Oct-13
- First Casting : Nov-13
- Production Area : 7,200 m²
- Stock Area : 3,600 m²
- Capital Expenditure : 160 MB
- Grand Opening : Dec-13



Precast Factory (3)

Factory Area

- PCF 1 : 40 Rai
- PCF 2 : 17 Rai



Thank you for your attention

CONTACT INFORMATION

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