

Analyst Meeting 2Q2015

August 17th , 2015

Sansiri Lounge, Siam Paragon



OF CONSTRUCTING LIFE,
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Agenda



- Project Update
- Presale Update
- Financial Performance
- EFG Update
- Joint Venture Update



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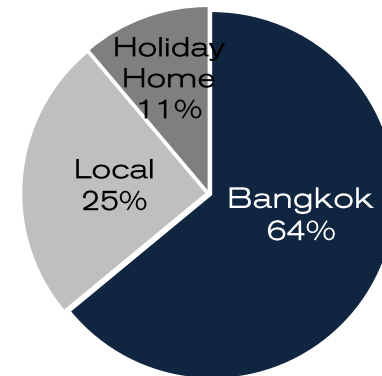
Section 1

PROJECT UPDATE



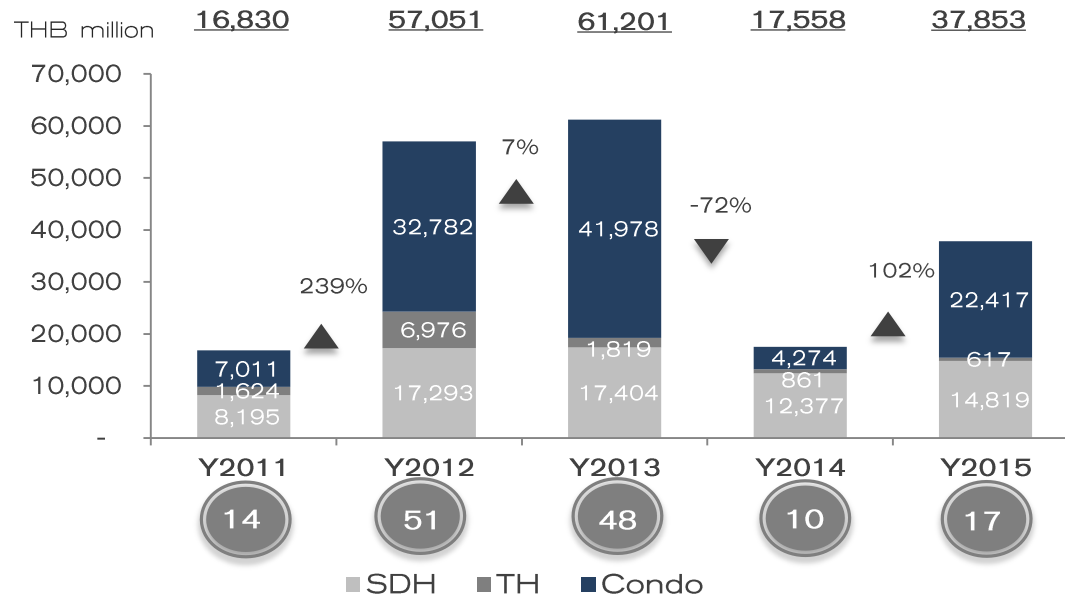
Project in Pipeline

Active Projects (As of 12 nd Aug 15)	No. of Projects	Project Value of Existing Project (MB)	% Available for Sale Value	Available for sale (MB)	Available for sale (Units)	Avg. Price per Unit (MB)
Single House	32	54,397	55%	29,841	4,257	7.0
Townhouse	18	10,143	50%	5,077	1,594	3.2
Condominium	54	70,758	35%	24,619	10,012	2.5
JV Projects	2	7,729	0%	0	0	0.0
Total	106	143,027	42%	59,536	15,863	3.8

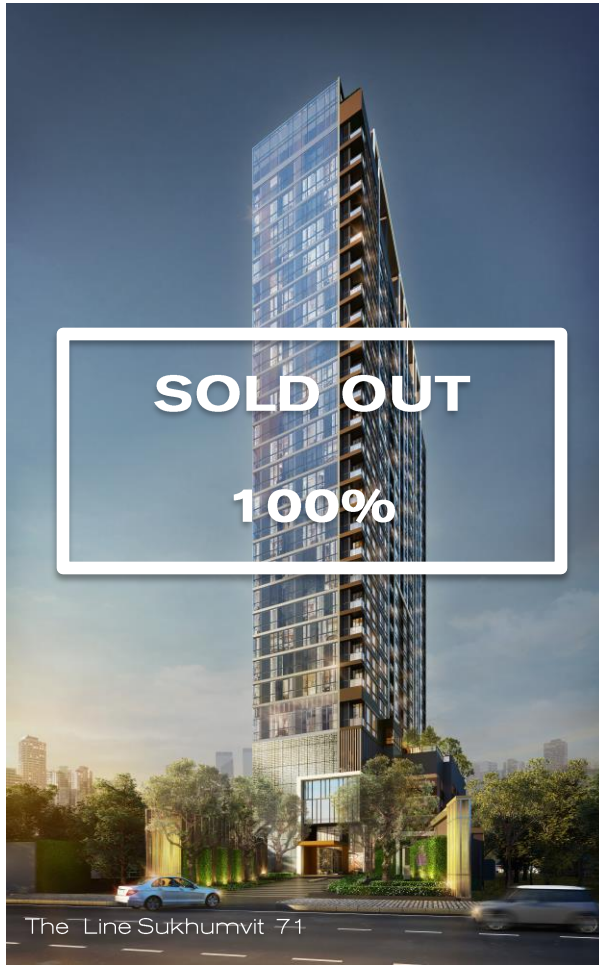


2015 Project Launches

Y2015	SDH	TH	Condo	No. of project	Project value (MB)
1Q2015	2	1	-	3	5,367
2Q2015	-	-	2	2	7,248
3Q2015	1	-	1	2	3,797
4Q2015	5	-	5	10	21,441
No. of project	8	1	8	17	
Project value (MB)	14,819	617	22,417	37,853	
%	39%	2%	59%	100%	



Condominium Launched 3Q2015



- | | |
|--------------------|----------------|
| Location | • Sukhumvit 71 |
| Project Value (MB) | • 1,884 |
| Unit | • 289 |



Landed Property Launched 3Q2015



BURASIRI

- | | |
|--------------------|-----------------------------|
| Location | • Chiang Mai – San Phi Suea |
| Project Value (MB) | • 1,913 |
| Unit | • 238 |



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Section 2

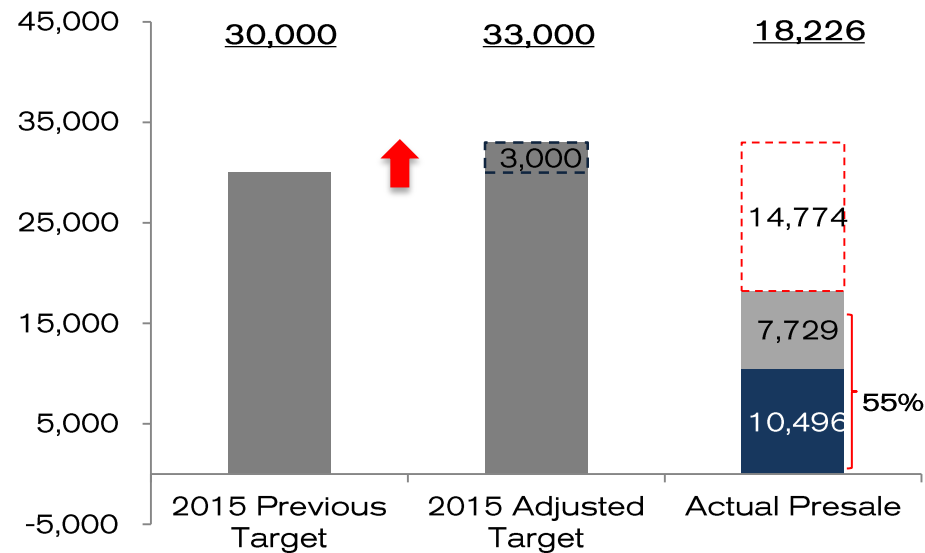
PRESALE UPDATE



Presale Update

As of 12th August 2015

	2Q2015			3Q2015			Y2015 (YTD)		
	Value (MB)	No. of Units	Avg. Price	Value (MB)	No. of Units	Avg. Price	Value (MB)	No. of Units	Avg. Price
Single Houses	2,035	261	7.8	714	95	7.5	5,178	678	7.6
Townhouses	694	268	2.6	279	100	2.8	1,468	538	2.7
Condominiums	3,373	1,912	1.8	177	134	1.3	3,851	2,487	1.5
Joint Venture	5,727	841	6.8	2,002	291	6.9	7,729	1,132	6.8
Grand Total	11,830	3,282	3.6	3,172	620	5.1	18,226	4,835	3.8



Actual presales
 JV Presales
 Amount to reach target



Presale Update

As of 30th June 2015

	2Q2015	1Q2015	2Q2014	% Q-o-Q	%Y-o-Y
Presale	11,830	3,224	3,893	266.9	203.9
Single Houses	2,035	2,428	2,897	(16.2)	(29.7)
Townhouses	694	495	330	40.3	110.4
Condominiums	3,373	301	666	1,020.5	406.5
JV projects	5,727	-	-		

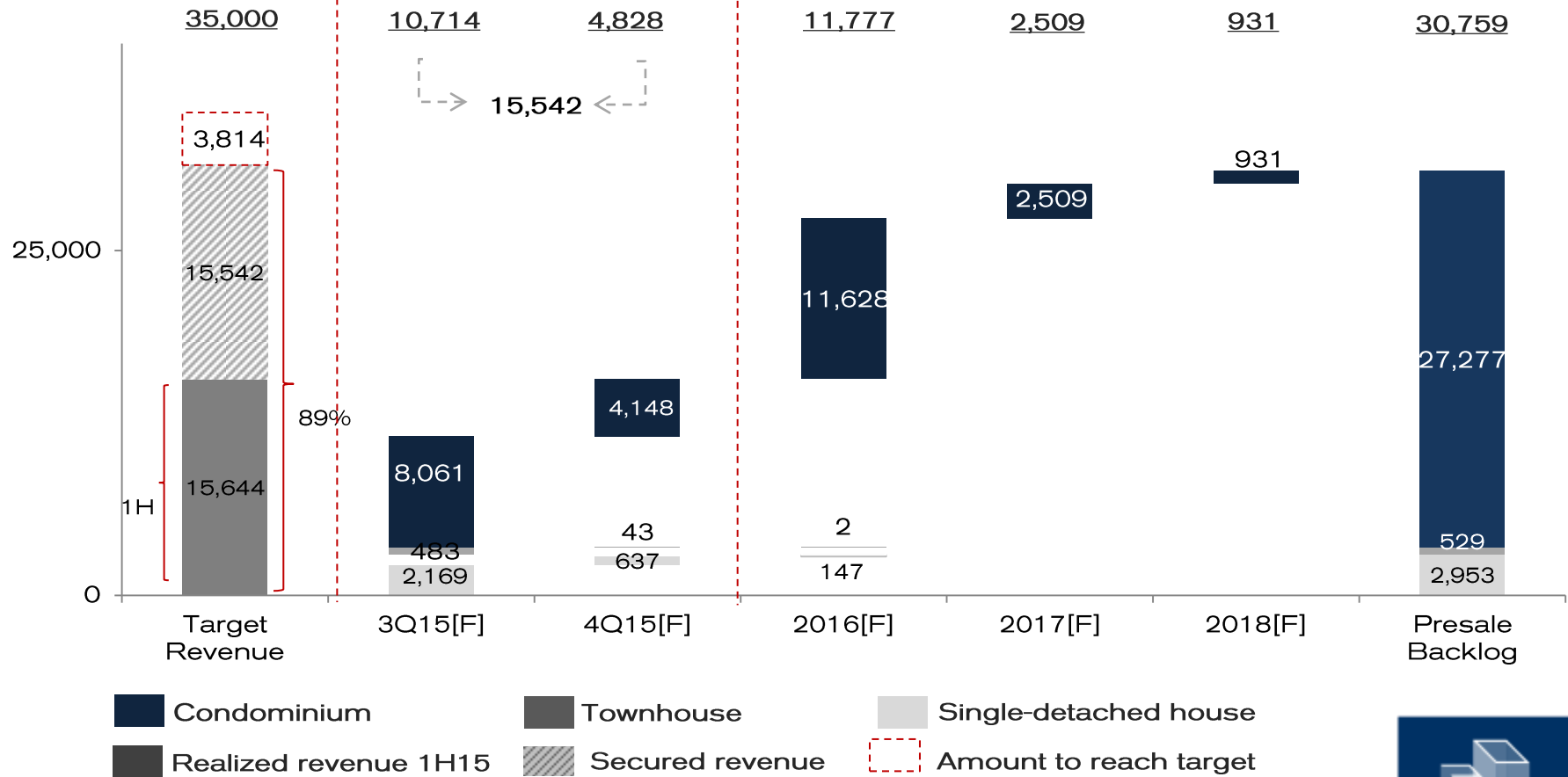
	Y2014	Y2013	%Y-o-Y
Yearly Presale	8,762	42,168	(79.2)
Single Houses	8,752	10,878	(19.5)
Townhouses	1,095	1,820	(39.8)
Condominiums	(1,086)	29,470	(103.7)



Presale Backlog

Total presale backlog as of 12th Aug 2015

THB million



Condominium-Upcountries Transferred 3Q2015



Dcondo Campus Resort Bangsaen



Location

- Chonburi

Project Value (MB)

- 1,595

Unit

- 881



Dcondo Coco



Location

- Surathani

Project Value (MB)

- 702

Unit

- 349

Condominium-Upcountries Transferred 3Q2015



Baan Mai Khao



Location	• Phuket
Project Value (MB)	• 2,966
Unit	• 206



The Deck



Location	• Phuket
Project Value (MB)	• 1,462
Unit	• 270



Condominium-Bangkok Transferre 3Q2015



Location

- Onnuch

Project Value (MB)

- 1,297

Unit

- 504



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Section 3

FINANCIAL PERFORMANCE



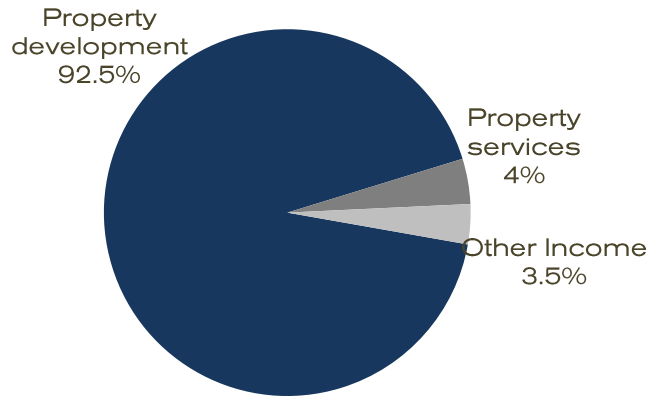
Financial Statement in 2Q2015

	2Q2015		1Q2015		2Q2014		% Q-o-Q	% Y-o-Y
	THB million	%	THB million	%	THB million	%		
Total revenue	10,167	100.0	6,971	100.0	6,144	100.0	45.9	65.5
Cost of goods sold	7,128	70.1	4,561	65.4	4,108	66.9	56.3	73.5
Gross profit	3,040	29.9	2,409	34.6	2,036	33.1	26.2	49.3
SG&A	1,577	15.5	1,518	21.8	1,249	20.3	3.9	26.3
Selling expenses	930	9.2	653	9.4	526	8.6	42.5	76.8
Administrative expenses	763	7.5	659	9.5	723	11.8	15.8	5.5
Other expenses	(116)	(1.1)	207	3.0	(0)	(0.0)	(156.2)	(34,139.2)
EBIT	1,463	14.4	891	12.8	787	12.8	64.2	85.7
Share of Loss/Gain from JV	72	0.7	0	0.0	-	-	21,403.0	100.0
Interest	213	2.1	188	2.7	136	2.2	13.6	56.4
EBT	1,249	12.3	703	10.1	651	10.6	77.7	91.9
Tax [Effective tax rate]	277	22.1	162	23.0	114	17.5	70.8	143.3
Net profit	901	8.9	541	7.8	537	8.7	66.6	67.7

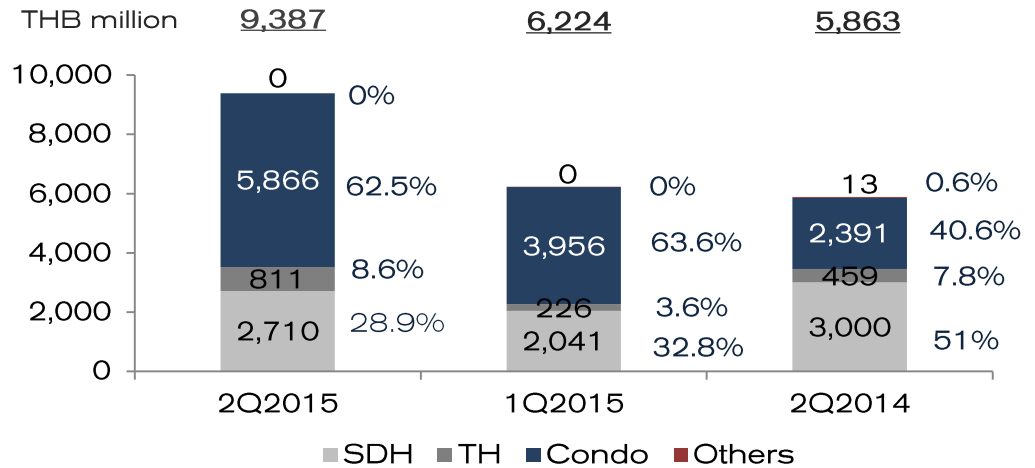


Revenue Breakdown 2Q2015

2Q2015 Total revenue breakdown



2Q2015 Revenue from project sales breakdown



	2Q2015		1Q2015		2Q2014		% Q-o-Q	% Y-o-Y
	THB million	%	THB million	%	THB million	%		
Property Development	9,403	92.5	6,241	89.5	5,889	95.8	50.7	59.7
► Project Sales	9,387	92.3	6,224	89.3	5,863	95.4	50.8	60.1
► Rental Business	16	0.2	18	0.3	26	0.4	(8.8)	(37.9)
Property Services	406	4.0	246	3.5	192	3.1	64.9	111.9
► Business Management	356	3.5	167	2.4	154	2.5	113.1	130.7
► Other Property Services	50	0.5	79	1.1	37	0.6	(36.5)	34.4
Other Income	359	3.5	483	6.9	64	1.0	(25.8)	463.3
Total Revenues	10,167	100.0	6,971	100.0	6,144	100.0	45.9	65.5

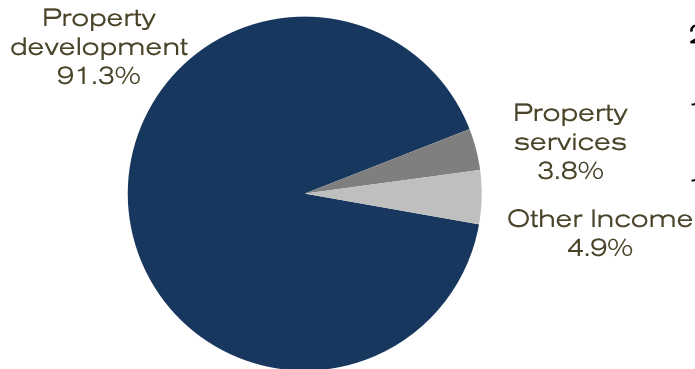
Financial Statement 1H2015

	1H2015		2H2014		1H2014		% H-o-H	% Y-o-Y
	THB million	%	THB million	%	THB million	%		
Total revenue	17,138	100.0	17,882	100.0	11,646	100.0	(4.2)	47.2
Cost of goods sold	11,689	68.2	11,847	66.3	7,058	60.6	(1.3)	65.6
Gross profit	5,449	31.8	6,035	33.7	4,587	39.4	(9.7)	18.8
SG&A	3,095	18.1	3,032	17.0	2,614	22.4	2.1	18.4
Selling expenses	1,583	9.2	1,514	8.5	1,120	9.6	4.6	41.4
Administrative expenses	1,421	8.3	1,364	7.6	1,509	13.0	4.2	(5.8)
Other expenses	90.5	0.5	154	0.9	(15)	(0.1)	(41.3)	721.2
EBIT	2,354	13.7	3,003	16.8	1,974	16.9	(21.6)	19.3
Share of Loss/Gain from JV	72	0.4	-	-	-	-	100.0	100.0
Interest	401	2.3	354	2.0	292	2.5	13.2	37.5
EBT	1,953	11.4	2,648	14.8	1,682	14.4	(26.3)	16.1
Tax [Effective tax rate]	439	22.5	623	23.5	315	18.7	(29.6)	39.4
Net profit	1,514	8.8	2,026	11.3	1,367	11.7	(25.3)	10.7

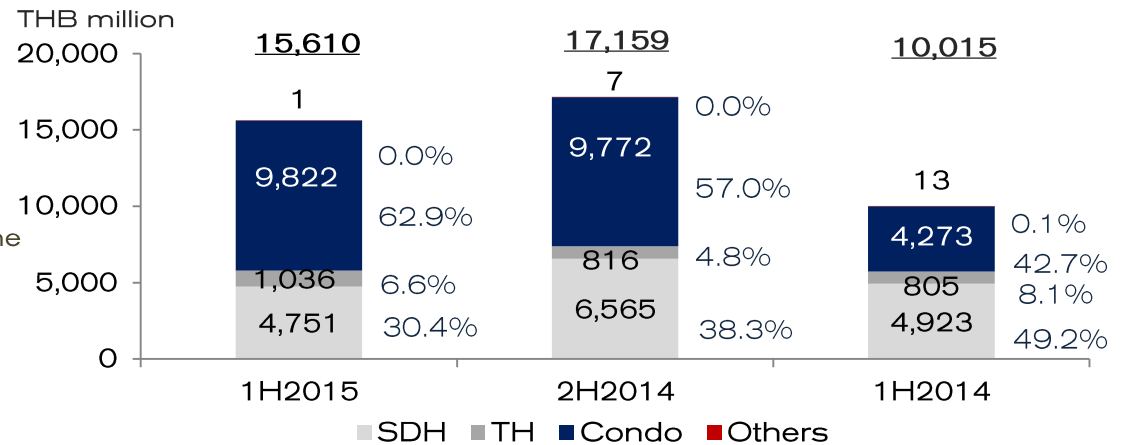


Revenue Breakdown 1H2015

1H2015 Total revenue breakdown



1H2015 Revenue from project sale breakdown

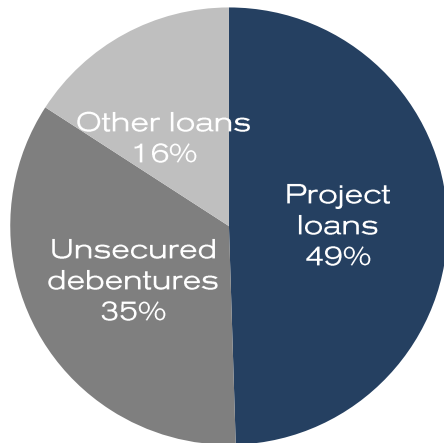


Revenue breakdown	1H2015		2H2014		1H2014		% H-o-H	% Y-o-Y
	THB million	%	THB million	%	THB million	%		
Property Development	15,644	91.3	17,188	96.1	10,063	86.4	(9.0)	55.5
▶ Project Sales	15,610	91.1	17,159	96.0	10,015	86.0	(9.0)	55.9
▶ Rental Business	33	0.2	28	0.2	48	0.4	17.8	(30.1)
Property Services	652	3.8	470	2.6	373	3.2	38.7	75.1
▶ Business Management	523	3.0	327	1.8	279	2.4	59.9	87.4
▶ Other Property Services	130	0.8	143	0.8	94	0.8	(9.6)	38.6
Other Income	842	4.9	224	1.3	1,210	10.4	276.6	(30.4)
Total Revenues	17,138	100.0	17,882	100.0	11,646	100.0	(4.2)	47.2



Financial Highlights

	2Q2015 THB million	1Q2015 THB million	2Q2014 THB million	% Q-o-Q	% Y-o-Y
Cash balance	2,224	2,607	2,043	(14.7)	8.9
Interest bearing debt	38,429	39,474	40,354	(2.6)	(4.8)
- Project loans	18,529	20,758	21,014	(10.7)	(11.8)
- Unsecured debentures	13,963	12,970	12,958	7.7	7.8
- Other loans (short term loan)	5,938	5,746	6,382	3.3	(7.0)
D/E (times)	1.92	1.91	2.84	0.5	(32.4)
Gearing (times)	1.53	1.53	2.30	0.2	(33.4)
Net gearing (times)	1.44	1.43	2.18	1.0	(33.9)
Earning per share (baht)	0.06	0.04	0.06	65.8	12.5



2Q2015 Interest Bearing Debt

Diversified source of debt to bring down average cost of fund continuously. The average cost of fund is now at 4.47%.

Financial Highlights

As of 1st June 2015

	Issue Size (MB)	Duration (yrs.)	Avg. Coupon Rate (%)	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
SIRI175A	2,000	7	5.60											
SIRI167A	1,000	5	5.64											
SIRI160A	1,000	5	5.64											
SIRI150A	1,000	3	4.80											
SIRI 181A	3,000	5	4.99											
SIRI 185A	1,000	5	4.96											
SIRI 188A	2,000	5	4.95											
SIRI 194A	1,000	5.5	5.20											
SIRI 206A	2,000	5	4.75											
Repayment Maturity				-	-	-	-	-	1,000	2,000	2,000	6,000	1,000	2,000

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Warrants and ESOP6

	As of 4 th Aug 2015	
	SIRI-W2	ESOP 6
Outstanding : Unit	3,406,219,088	24,409,305
Exercise Ratio (per 1 unit of warrant)	1 : 1.000	1 : 1.302
Exercise Price (Baht/share)	2.50	1.07
Exercise Period	Dec 15-Nov 17 (Quarterly)	Aug 10-Aug 15 (Monthly)

* Existing of shares(as of 4th Aug 15) : 14,285,501,270

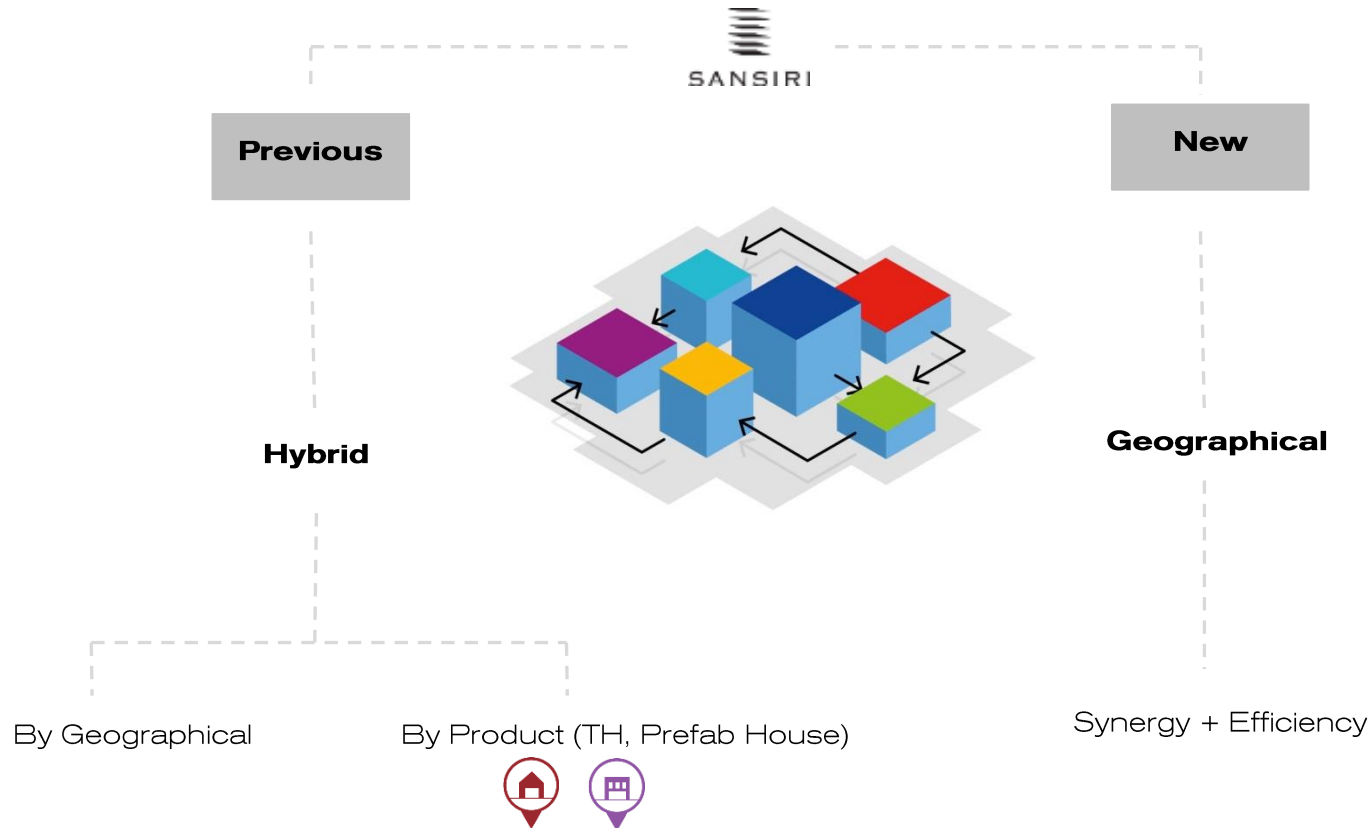
Section 4

ENGINEER FOR GROWTH UPDATE



Emphasize ON Engineer For Growth Program

1) SIRI's Structural Change (Housing Department)

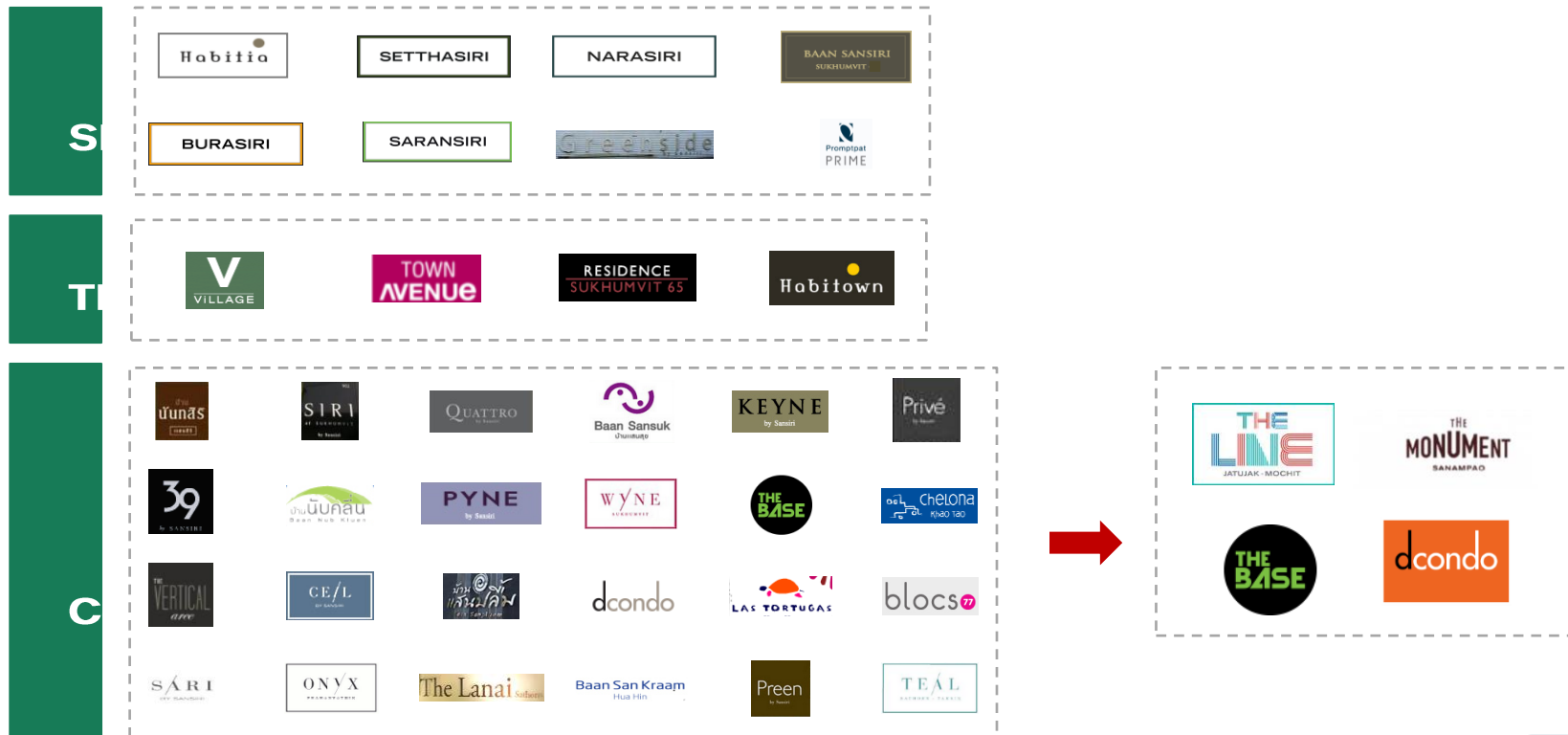


Emphasize on Engineer For Growth Program

2) Spending Change

Historically, spend for a brand building ,Now, Sansiri Brand Equity is among highest in the markets.

1. Brand Management - Optimize brand usage



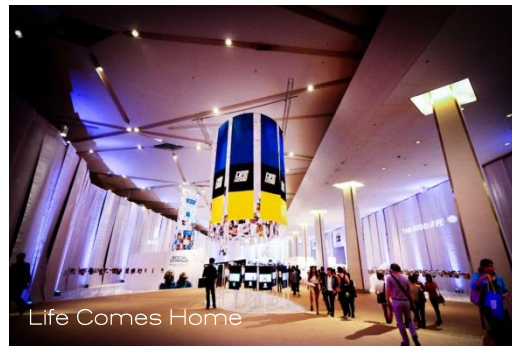
Emphasize on Engineer For Growth Program

2. Smart Spending

- Billboard Sharing
- Re-strategize “Life Comes Home” Event
- Efficiency CRM Activity



Life Comes Home



Life Comes Home



Concert



Sansiri Lounge

Section 5

JOINT VENTURE UPDATE



BTS Group Joint Venture



5 years plan, 25 projects, 100,000 Mb.

JV Projects to be launched	No. of JV Projects	JV's Project Value(Mb.)
2Q15	1	5,727
3Q15	1	2,002
4Q15	3	10,044
Total	5	17,773



Successful of Foreign Market



JV Projects	Location	Foreign Participation
The Line Jatuchak – Mochit	Hong Kong, Singapore	14%
The Line Sukhumvit 77	Hong Kong, Singapore, Taiwan	48%



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Thank you for your attention

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