

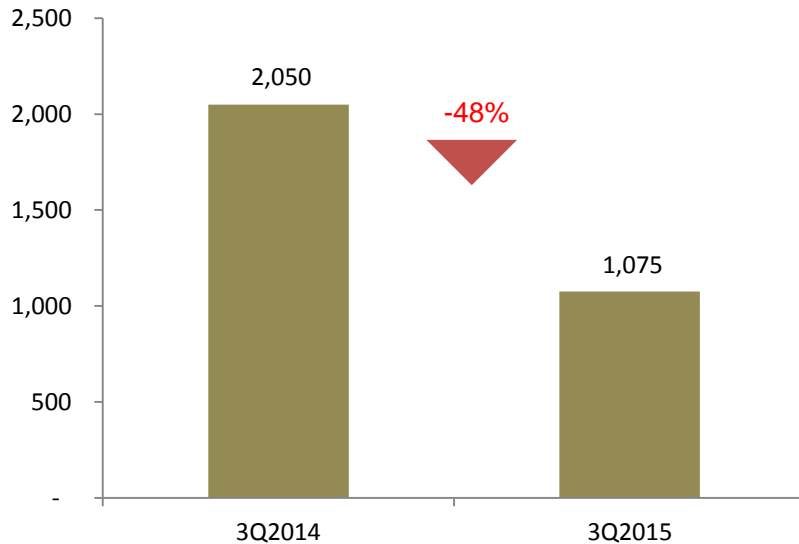


3Q2015 Results

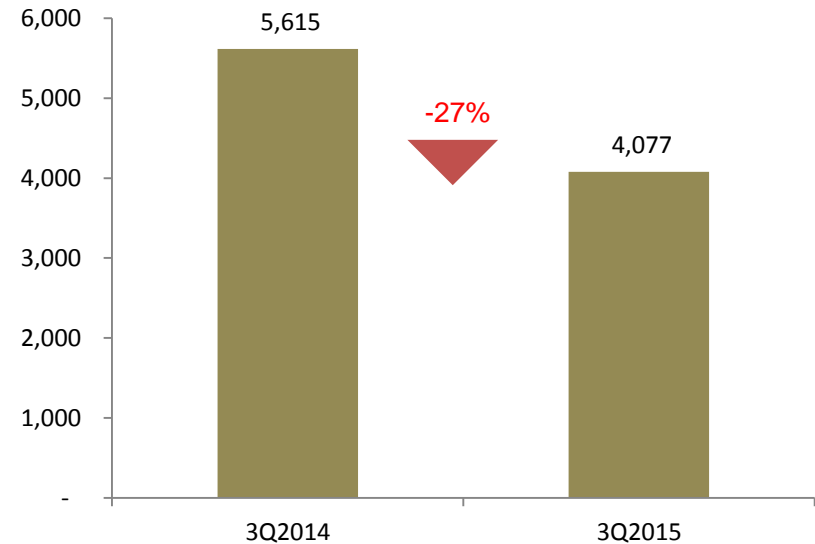
Analyst Meeting 19 November 2015

Financial Highlights

3-month revenues from transfer (THB mm), 3Q2015

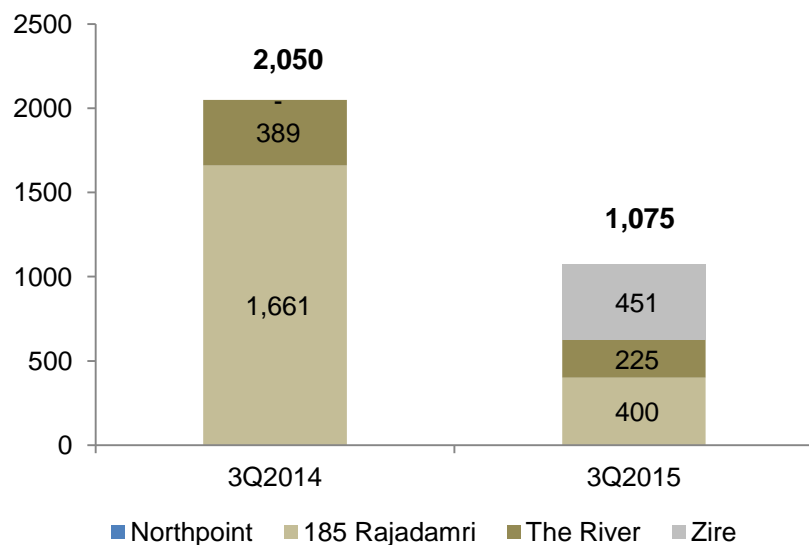


YTD revenues from transfer (THB mm), 30 Sep 2015

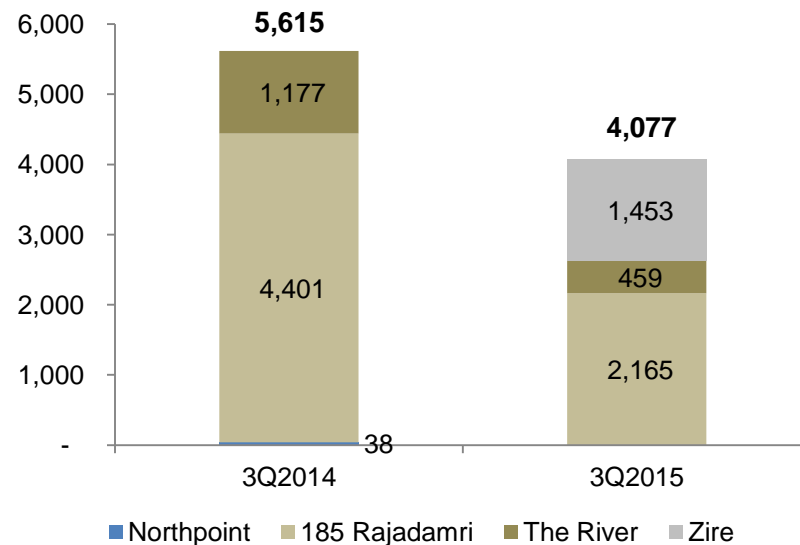


- Revenues from transfer decreased due mainly to slowdown in transfer from 185 Rajadamri and the River (as transfer of the project started in 2014 and 2012 respectively) and customers' decision to delay transfer during end of 3Q2015 in light of pending government stimulus

3-month revenues from transfer (THB mm), 3Q2015

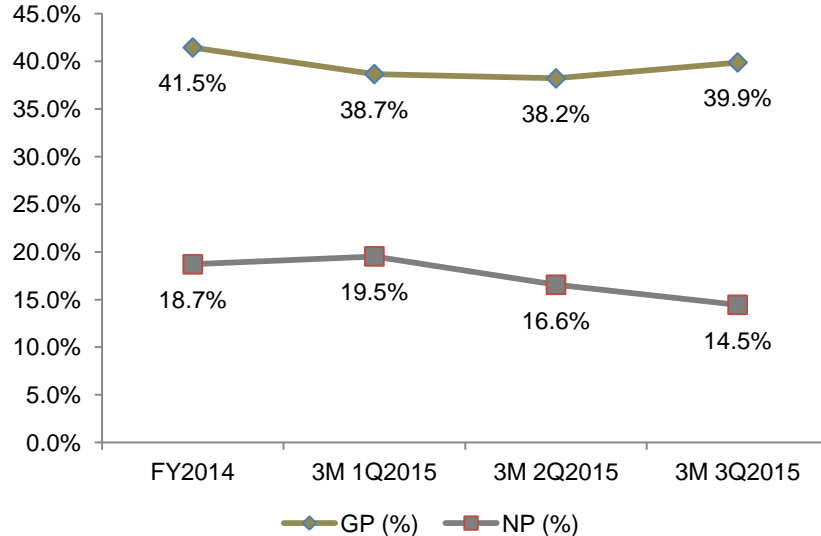


YTD revenues from transfer (THB mm), 30 Sep 2015

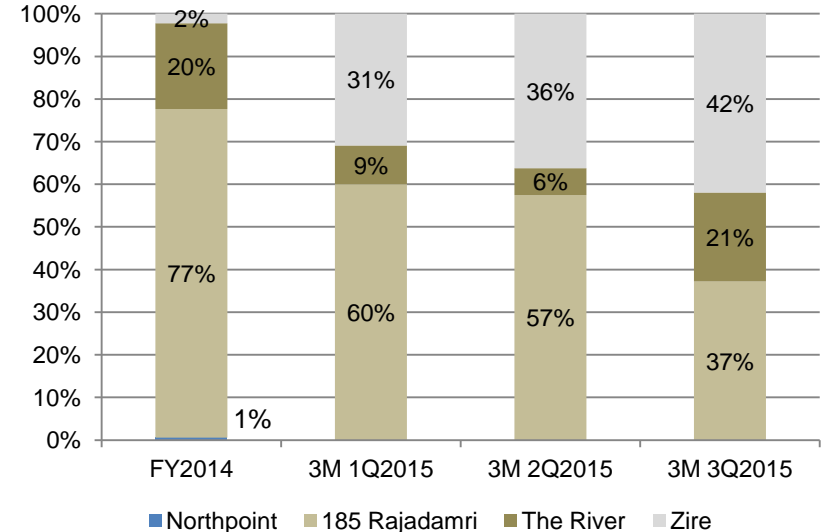


- Reduction from 185 Rajadamri being major drag on transfer revenues
- Although Zire has started to contribute to transfer revenues since 4Q2014, the increase by Zire cannot offset the reduction by 185 Rajadamri
- For the 9-month period, Zire's transfer revenue has gone up by THB 1,453 million while 185 Rajadamri's transfer revenue has gone down by THB 2,236 million
- The River also experienced reduction in transfer revenue of THB 718 million during the 9-month period ending 30 September 2015

Profitability margin

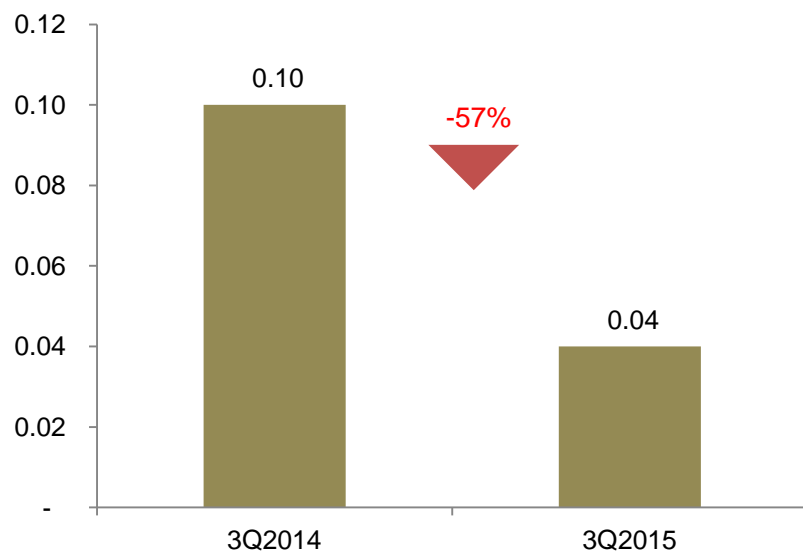


Transfer revenue mix (by project)

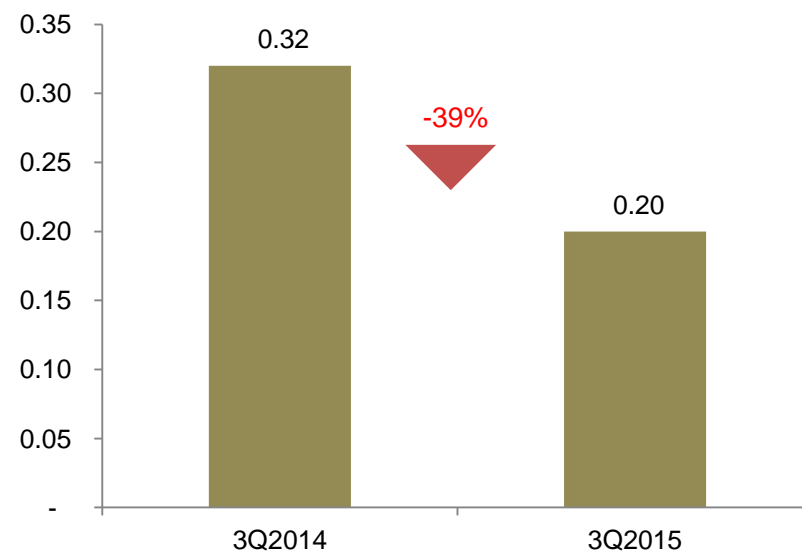


- Profitability margin has reduced from FY2014 level due to reduced contribution from 185 Rajadamri
- 185 Rajadamri contributed 77% to transfer revenue for FY2014. Contribution has declined continuously in 2015
- For the 3-month period of 3Q2015, net profit margin reduced below 15% due to subdued transfer. This has resulted in increased SG&A as % of revenues

3-month EPS (THB), 3Q2015

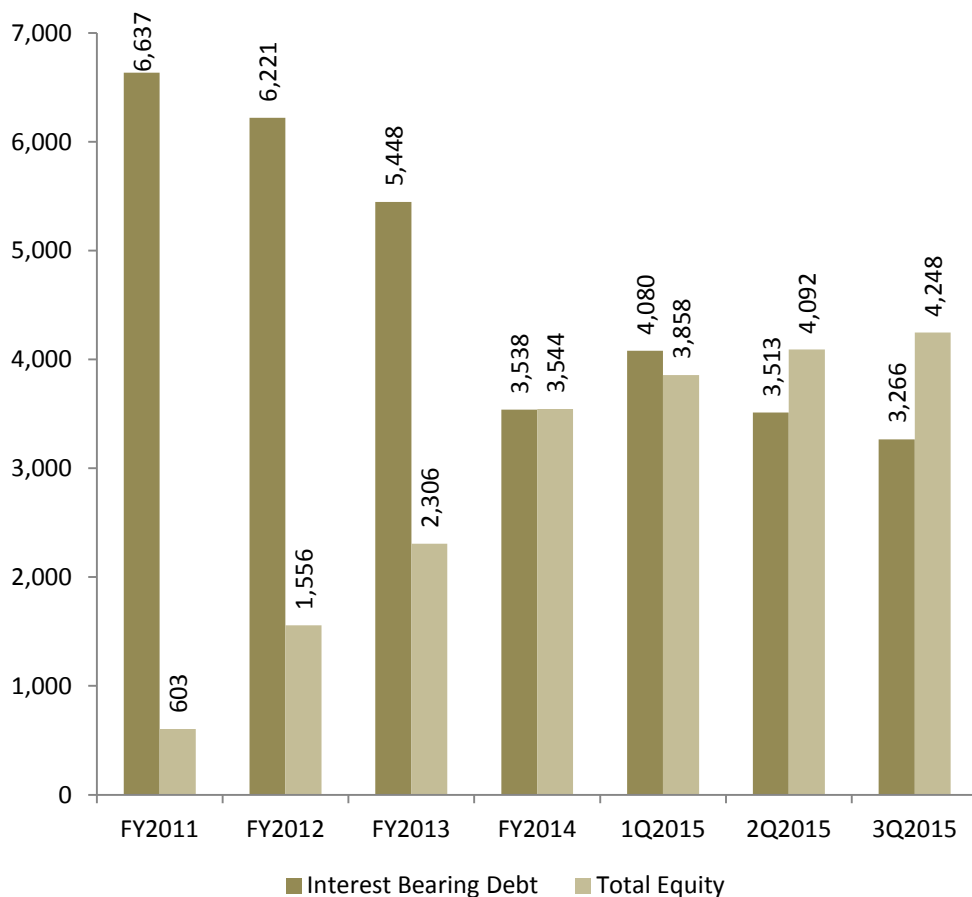


YTD EPS (THB), 30 Sep 2015

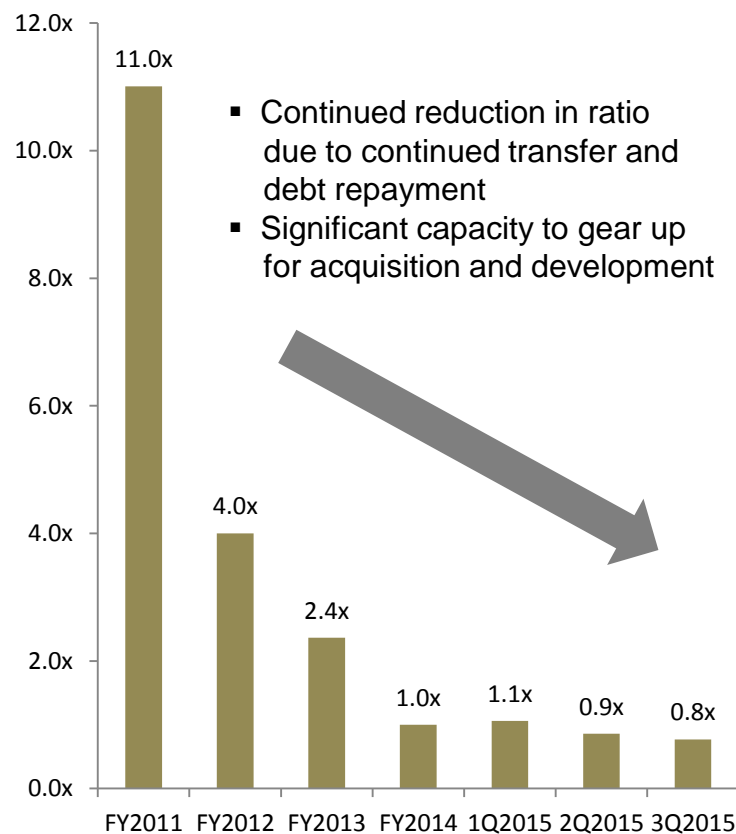


- EPS has declined by 57% for the 3-month period and 39% for the 9-month period. This is attributable to :
 - (1) reduction in transfer revenues
 - (2) change of transfer revenue mix resulting in lower profitability margin

Shareholder equity vs. interest bearing debt (THB mm)

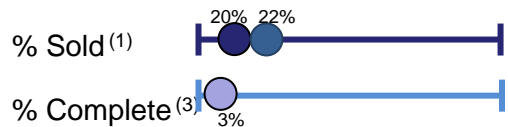
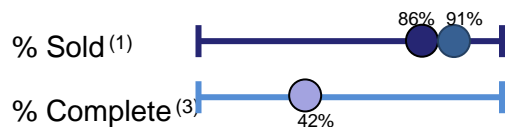
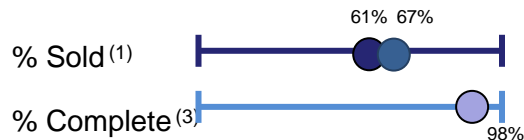
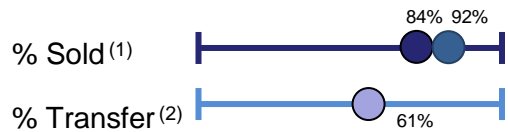
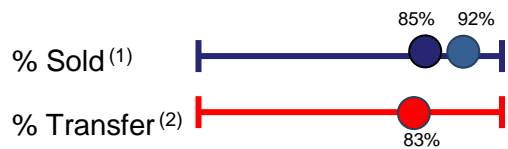
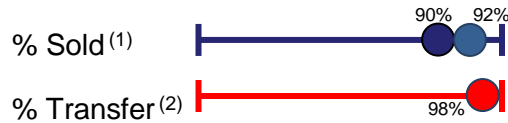


Interest bearing debt to equity ratio





Operation Updates



Project under development



UNIXX

- Completion and transfer to start in 4Q2015



LOFTS EKKAMAI

- Completion and transfer to start in 4Q2016



MEWS

- Piling starts in August 2015
- Show house to be completed in 2Q2016



LOFTS ASOKE

- Pre-launch in October 2015
- Project was well received
- Construction complete in 4Q2018

Note : (1) ● By value ● By units (2) As % of sold value (3) As of 30 September 2015

Project value of Mews has been revised up from THB 630mm to THB 725mm (resulting in reduction in sales progress of Mews)



The Lofts Asoke updates



Project Value

THB 3.2bn

Total Units

211 units

Pre-launch

4Q2015

Show unit done

2Q2016

Project Completion

4Q2018

As of 13 Nov 15

72 units sold (34%)
THB 723mm sold (23%)

Presale Value	New sales			
	Q1	Q2	Q3	Total
River	116	224	(4)	336
185	224	(49)	139	314
Northpoint	-	-	-	-
Zire	32	(25)	54	62
Unixx	198	50	75	322
Lofts Ekkamai	9	83	12	105
Mew Yenakat	-	145	-	145
	579	428	276	1,284



Presale in October

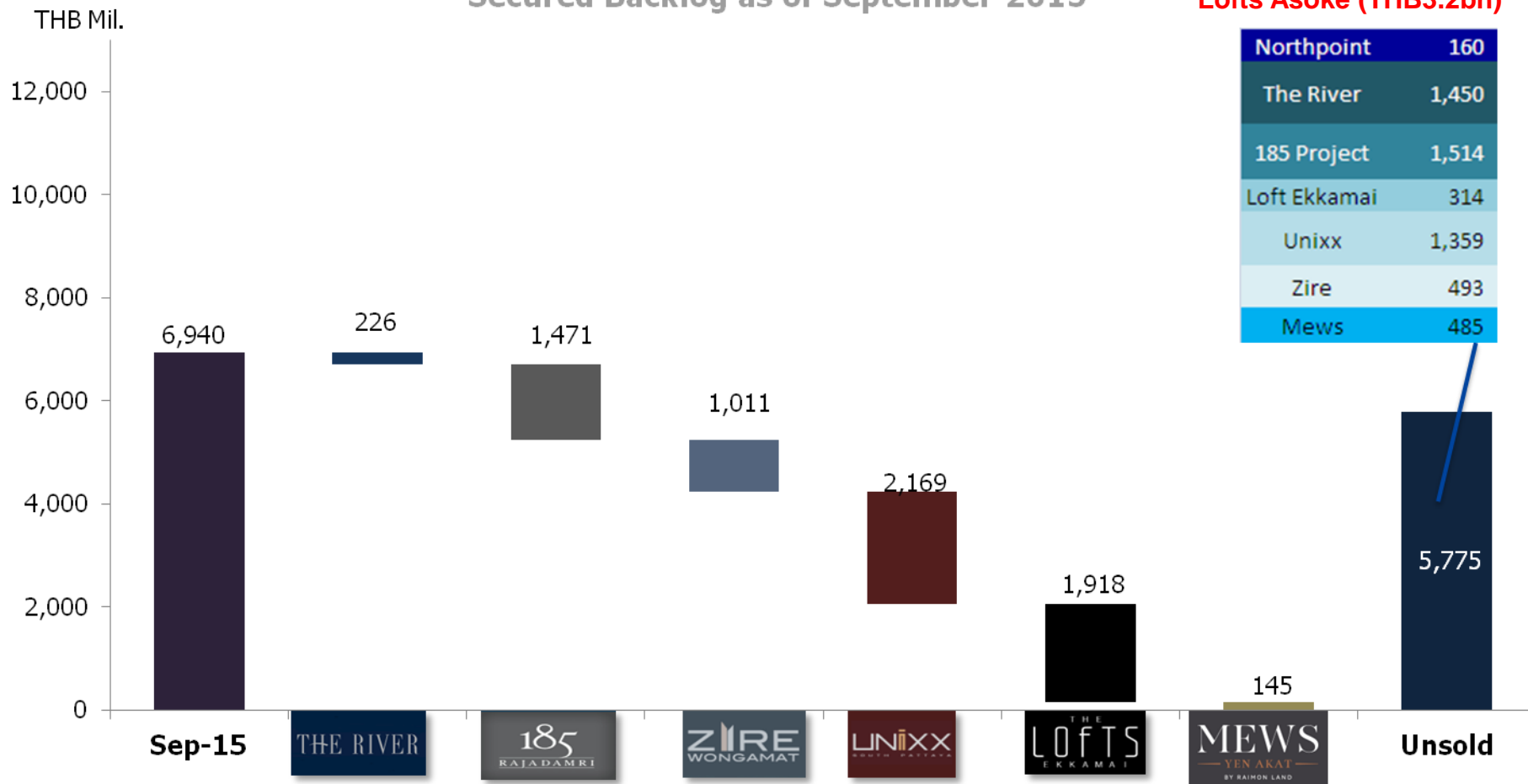
Others
THB 149mm

The Lofts Asoke
THB 418mm

- Pre-sales increased substantially in October 2015 due to introduction of Lofts Asoke
- **Total pre-sales for 10-month period totaled THB1,851mm**
- We expect the momentum to continue throughout 4Q2015 and pre-sale to come in at about THB 2,500 – 3,000mm for FY2015

Secured Backlog as of September 2015

Not inclusive of
Lofts Asoke (THB3.2bn)



Northpoint	160
The River	1,450
185 Project	1,514
Loft Ekkamai	314
Unixx	1,359
Zire	493
Mews	485

Backlog
6.9bn
+
Inventory
5.8bn
+
Lofts Asoke
3.2bn
=
Total
15.9bn