SANSIRI

Where Quality Living Begins

Quarterly Newsletter

Issue No. 1/2003

Ticker Symbol : SIRI **Reuters :** SIRI.BK **Bloomberg :** SIRI TB **Primary Exchange :** The Stock Exchange of Thailand

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Key Stock Data

Year end 2002	1 Oct 02	27 Dec 02	% change
SIRI Price (Baht / Share)	4.66	5.2	11.59%
Property Sector Index	77.19	87.66	13.56%
SET index	333.69	356.48	6.83%
Avg Daily Turnover (Mil Baht)		48.73	

As of 25 Mar 03	
Issued shares (Mil Shares)	867
Estimated free float	40%
SIRI Price (Baht / Share)	6.00
Market Cap (Mil Baht / Mil US$) (as of 25 Mar 03)	5,202 / 120

Major Shareholder (%)	
1. Step Balance Co., Ltd.	16.7
2. Natural Park Plc.	13.8
3. Morgan Stanley & Co International Ltd.	8.2
4. Capital Sigh Investment Ltd.	4.6
5. Mr.Sakonthon Sivarorosakul	4.6
6. Univentures Asset Management Co., Ltd.	4.1

In Brief

Sansiri ended 2002 with a turnaround to net profit of THB 49 million. The success was largely attributed to increased sales of the first two single-detached-house projects, Baan Narasiri Watcharapol and Baan Narasiri Pinklao. Rental and fee-based income also increased satisfactorily over the previous year.

Following a major re-capitalization last year, new prime-grade condominium projects in Bangkok and in Hua Hin have been launched and received strong interests from the market. Four new pre-built single-detached-house projects will be launched during this year, starting from the 2nd quarter onwards. Plus Property Partners Co., Ltd., a subsidiary of Sansiri Plc, also enlarges its business base into residential property development, aiming for medium-end market. Its first condominium project on Sukhumvit 38 and a townhouse project on Sukhumvit 50 are being sold faster than expected.

For Bangkok property market, Sansiri's in-house research points out a clear sign of continued recovery as evidenced by sale increase in single-detached houses, townhouses and condominiums, supported by higher housing affordability and government's economic stimulus package. Property-for-rent business also saw a sign of growth, especially for grade-B projects benefited from the scarcity of grade-A supply. Rent and occupancy rate in the industry had also improved.

Sansiri ended 2002 with a turnaround to net profit of THB 49 million

Mr.Srettha Thavisin - President of Sansiri PLC revealed the company's financial results for the year ended 2002. Total revenue increased to THB 1,311 million or up by 148% over the previous year. Net results turned around to net profit of THB 49 million from a net loss of THB 92 million, largely attributed to increased sales of the company's first two single-detached-house projects, Baan Narasiri Watcharapol and Baan Narasiri Pinklao, both of which were sold out.

Total assets amounted to THB 8,177 million with shareholders' equity of THB 3,288 million, following a success in capital raising and new project expansion. Mean while, total liabilities also increased to THB 4,889 million, including THB 2,299 million long-term loan from financial institutions that rapidly jumped from THB 159 million a year earlier. These long-term loans reflect the company'sfunding capa bility and indicate a confidence of financial creditors on Sansiri.

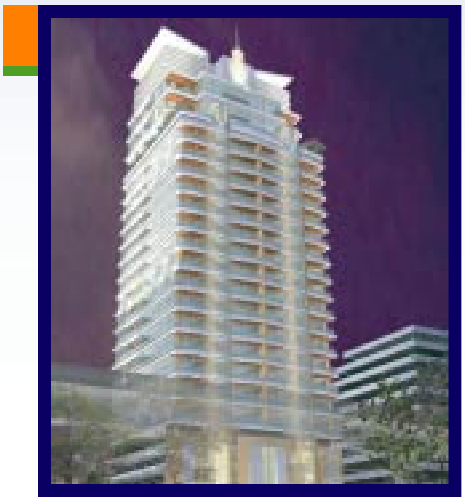
Revenue from project sales amounted to 868 million (or 67% of total revenue), largely from Narasiri Watcharapol (THB 682 million) and Narasiri Pinklao (THB 143 million). Gross profit margin from project sales stood at 22%, still below that of new projects in the market, due to the fact that the Watcharapol project is the company's first single-detached house project. As the company intended to set a higher standard for the first SDH project while competition from other developers was increasing, the actual development costs and sales promotion were higher than expected. In addition, a large number of houses were pre-sold and hence led to some difficulties in construction management. Nonetheless, the gross margin from project sales will improve in 2003 as income from the Watcharapol project will be lower than the new higher-margin projects.In the first half of this year, thecompany will recognize the remaining revenue from Watcharapol and Pinklao projects for approx. THB 280 million.

Fee income in 2002 amounted to THB 144 million, increasing by 43% over the previous year as a result of continued expansion of Plus Property Partners Co. (PLUS) in property and brokerage management. Presently, PLUS manages around 50 projects, mostly private residential buildings. Gross margin on fee business also improved from 14% to 19% despite a fiercer price competition.

Rental income increased to THB 118 million or up by 24% from the previous year as a result of increase in occupancy rate and rental area when the 2nd building of Siri Wireless Apartment was completed in the second half of last year. Gross margin increased slightly from 37% to 44%.

For hotel business, the company booked revenue from room rental and food & beverage at THB 111 million after the acquisition in August last year. Occupancy rate improved to 70% right after its renovation in November 2002.

Sansiri launched 3 new prime-grade condominiums into the market



Mr.Srettha Thavisin - President of Sansiri Plc, said that the company had launched 3 new prime-grade condominiums early this year. New projects comprise: Baan Sirisathorn Suanplu, Baan Siri Sukhumvit 13 and Baan Ratchadamri which is the most luxurious condominium in town. With a strong interest in these three projects (70%-90% sold), the company expects to close sales soon.

Baan Sirisathorn Suanplu is an 8-floor luxury condominium with 75 units, ranging from 56-117 sq.m. and selling at THB 3-6.5 million per unit. Total sale value is approx. THB 335 million. Presently, more than 55 units are sold. Baan Siri Sukhumvit 13 is another 8-floor luxury condominium with 73 units, ranging from 37-136 sq.m. and selling at THB 1.9-7 million per unit. Total sale value is approx. THB 308 million. More than 65 units are sold. Both projects are under construction and will be completed in the first quarter of 2004.

Baan Ratchadamri is the finest-quality 26-floor condominium in town with 32 units. Total sale value is approx. THB 956 million and selling prices range from THB 25-48 million per unit. The project is superbly situated in the central of Bangkok with easy access to BTS Skytrain and business and shopping centers such as World Trade Center, Siam Discovery, Kasorn Plaza, Central Chidlom, Regent Hotel, Grand Hyatt Erawan, etc. There are two types of rooms namely Luxury and Penthouse. Luxury Type has 3 bedrooms, 3 bathrooms, 1 dining/living room and 1 kitchen with total usable area of 262 sq.m. Penthouse Type has 4 bedrooms, 4 bathrooms, 1 dining/living room and 1 kitchen with total usable area of 415 sq.m. Currently, 21 units are sold. The project is under construction and will be completed by the end of 2004.

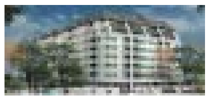
Project progress update

Sansiri Plc has been recognized as a leader in high-rise residential and office projects. In the past two years, the company had enlarged its product range by entering into single-detached house segment i.e. Narasiri Watcharapol and Pinklao that are greatly welcomed by the clients. Both projects were sold out and the units under construction will be transferred within the first half of this year.

Narasiri Watcharapol is a single-detached house project.Total sale value is approx.THB 1,050 million. Construction is almost fullycompleted.Transfer is expected to finish by the first quarter this year.

Narasiri Pinklao is a single-detached house project. Total sale value is approx.THB 330 million with 37 houses. Construction is approx. 70% and project completion is expected to be in the early of the second quarter this year.

SUN Square Silom is a 30-year leasehold commercial building project. Total leasehold value is approx. THB 292 million. All 37 units were lease out within two weeks during last December. Construction will be finished by the end of this year.



Baan Sirisathron Yen-Arkard is an 8-floor condominium which was sold out in last October. Total sale value is approx. 529 million. Construction is approx. 40% and will be completed in October this year.

Baan Narasiri - Sathorn-Wongwan is a single-detached house project. Total sale value is approx. THB 1,930 million from 163 units. The first batch of pre-built houses will be launched in June 2003, after which additional pre-built houses will be ready for salein every succeeding month.

Baan Sansiri - Sukhumvit 67 is a high-end single-detached house project.Total sale value is approx. THB 2,630 million with 96 houses.All pre-built houses are scheduled or sale in the fourth quarter of 2003.

Now Printing

Baan Narasiri - Pattanakarn is a single-detached house. Total sale value is approx.THB 2,590 million with 175 houses. The first batch of pre-built houses will be launched in the fourth quarter of 2003, after which additional pre-built houses will be ready for sale in every succeeding month.

Now Printing

Baan Narasiri - Sanambin-nam is a single-detached house project. Total sale value is approx. THB 2,260 million with 336 units. The first batch of pre-built houses will be ready for sale in the fourth quarter of 2003, after which additional pre-built houses will be ready for sale in every succeeding month.

"PLUS" - a new residential estate developer

Mr.Yongyutt Chaiprompraisth - Chief Executive Officer of Plus Property Partners Co., Ltd. (PLUS), a subsidiary of Sansiri Plc and the leader in property management and real estate investment advisory, unveiled the company's business expansion into project development and will become a new residential estate developer. PLUS will tap the medium-end market and utilize its superior after-sale services with a focus on inner cityproject.

PLUS increased its registered capital last year from THB 32 million to THB 169 million to accommodate its rapid business expansion. Lately, the company has launched its first two projects. The "HIP" condominium in Sukhumvit Soi 38 is on 1 rai plot of land with 112 units. Total sale value is approx. THB 250 million. After launched in early March this year, the project was sold out in less than two weeks. The second project is a townhouse project in Sukhumvit Soi 50 with total sale value of THB 135 million. Each unit ranges from 21-38 square wah and sells at THB 3.9-5.6 million per unit. Currently, 11 units out of total 31 units are sold. PLUS will officially launch this townhouse project in May 03.

PLUS plans to launch two more projects this year, one townhouse project in Ekamai area worth THB 100 million (13 units, starting from 7.5 million per unit) and one condominium project in Sukhumvit area (121 units) worth THB 270 million.Both projects will be launched in the second half of this year.

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Summary of Real Estate Market and Competition - Sansiri Research

Supported by the government's stimulus package for the industry and the increase in public purchasing power, the real estate market in 2002 had recovered continuously from the previous year as evidenced by sale increase in single-detached houses, townhouses and condominiums. Developers, which are able to restructure their pre-crisis debts, have returned to the market, causing the market to be more highly competitive.

Property-for-rent business also saw a clear sign of improvement, especially for grade-B projects benefited from the scarcity of grade-A supply. Rental rate and occupancy rate in the industry had also improved

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Single-Detached House and Townhouse Markets

The single-detached house and townhouse market in 2002 had shown evident sign of further improvement. Out of total 291 surveyed projects in Bangkok (31,986 units), 95 projects are new projects (11,175 units). Most congested locations included Soi Watcharapol, Saimai Road, Ramindra Road, Nuanchan Road and the frontage road across the Ekamai-Ramindra Expressway in the northeast zone. In the north zone, popular locations included Pathumthani, Nontaburi, Rangsit-Nakornnayok Road, Phaholyothin-Lamlukka Road and Ratanatibet Road.

It was found that single-detached house sale jumped 50% from a year earlier to 22,537 units, representing 71% of total supply. Average monthly sale was 12 units per project in all areas. For townhouse market, average monthly sale was 25 units per project.

The housing market in 2003 will continue its upward trend, while competition could be in the cutthroat level. Over 18,000 units of new supply is expected to enter the market, making it highly possible that market supply could exceed 30,000 units - considering the leftover supply of about 10,000 units at the end of 2002. Demand will be likely to grow, supported by the government's home-buying incentive program and the low housing loan rates.

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Condominium Market

The condominium market had sent clear signs of improvement, considering successful sale of various projects mainly in inner city areas like Silom, Sathorn, Lungsuan and Ploenchit that managed to close sale within a few months after its launches. The survey found that about 3,000 condominium units were put on sale during the year, 1,200 units of which had been sold. Average price of CBD condominium projects stood at THB 61,800 per square meter, while those in the Sukhumvit area stood at THB 45,800. Buyers purchased units for own living and high-yield renting purposes.

The condominium market in 2003 will repeat the growth pattern of 2002 as evidenced by movement of various developers that actively return to the market. While supply is quite limited, demand for prime-location condominium especially in the downtown areas is expected to be strong.

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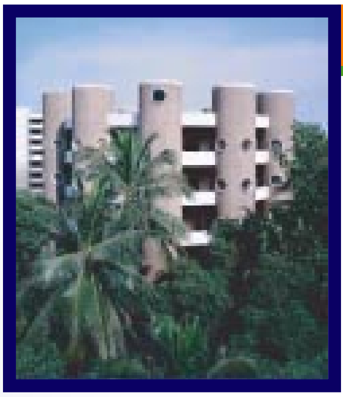

Apartment Market

The overall picture of Bangkok apartment market, especially those in the main business district, showed evident sign of improvement in terms of occupancy and rent rates, partly due to renovation of some existing apartment projects that re-entered the market during the year. A total of 354 projects with 10,143 units were active in the market. Five new projects were introduced in the year, most of which are small-scale ones with unit numbers ranging from 10-40 units only. The Sukhumvit area accounted for 71% - or approx. 7,217 apartment units from 255 apartments. Prime-grade apartments totalled at 35 projects with only 1,293 units or 13% of the total market.

The average occupancy rate of Bangkok apartment market stood at about 94%. By areas, apartment projects in the Sukhumvit area had the highest average occupancy rate at approx. 95%, growing 6% from the previous year. Overall rents improved significantly, especially the grade-B segment across Bangkok, partly due to the limited supply of the grade-A segmentand renovation of some grade-B projects, which enabled landlords to raise rental rates.

Apartment supply, in terms of both project and unit number, could slightly increase by 1-2% as new supply would be quite limited and the number of foreigners working in Thailand would increase minimally. Thus, the movement of Bangkok's apartment market in 2003 may not be very exciting.

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Serviced Apartment Market

The serviced apartment market has less competition in 2002 because of the lack of new project. Occupancy rate went up by 3-4%, which was a six-year high record. Occupancy rate growth of the grade-B serviced apartment also improved by 10-12% due to the quality upgrading. Rents in both segments improved 2-10% in all areas. Currently, there are 86 serviced apartments across Bangkok, with 9,245 units. It is expected that 16 new projects with a total of 2,335 units will be launched in 2003. About 73% of the supply- or about 1,700 units - will likely be in the CBD area. It is anticipated that market competi tion will be intense in 2003 due to the entry of new projects.

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Office Market

According to the recent survey of the office-for-rent market in Bangkok by Sansiri Plc's Research Department, no new project was launched into the market in 2002. This caused the office space at year end to remain unchanged at 6.59 million square meters. Silom and Sathorn topped as the area with the largest supply of office space of 1.76 million square meters from 95 buildings, representing a quarter of the total Bangkok office space. Vacancy rate was down to 24% from 32% a year earlier, as occupied space rose to 5.02 million square meters from 4.49 million a year earlier due to the expansion of insurance, financial and govern mental sectors.

About 81% of space in prime-quality office buildings in the Sukhumvit area were occupied. Silom and Sathorn, Bangkok's main business streets, enjoyed a 77% occupancy rate, while Ploenchit commanded a rate of 72%. The average rents of office buildings across Bangkok improved by 3-5%. Ploenchit commanded the highest average rent of THB 405 per square meter per month, followed by Silom/Sathorn (THB 399), Phaholyothin (THB 365) and Sukhumvit (THB 322)

It is expected that office building market will continue to improve, especially for the high-quality product. Occupancy rate could rise 1-2% from 2002 due to the limited supply of existing high-quality buildings. Rents of both grade-A and grade-B offices tend to increase further in the next couple of years as suspended office projects are unlikely to return to the market anytime sooner than 2004. This means that there will be no new supply to weigh down industry's rents.

Summary : Bangkok Real Estate Market in

Type of Market	Existing Supply (Units	Proposed Suply (Units)	Market Situation										
			Average Occupancy Rate				Average Price/Sq.m Average Rent/Sq.m						
Condominium	84,884	1,189	CBD	94%	↑	4%	CBD	61,815	↑	2%			
			Sukhumvit	99%	↑	1%	Sukhumvit	45,975	↑	2%			
			Rama III	99%	↑	2%	Rama III	35,491	↑	5%			
			Phrayathai	98%	↔	0%	Reverside	34,011	↑	1%			
			Phaholyothin	97%									
			Reverside	96%		NA.							
Apartment	10,143	619	CBD	93%	↑	1%	CBD	A	↑	1%	B	↑	11%
			Sukhumvit	95%	↑	2%	Sukhumvit		↑	2%		↑	16%
			Yen-Arkard NanglincheeRama III	91%	↔	0%	Yen-Arkard-Nanglinchee-Rama III		↑	10%		↑	18%
			Phaholyothin	80%	↑	10%	Phaholyothin						9%
Serviced Apartment	9,245	2,335	CBD	86%	↑	3%	CBD	A	↑	6%	B	↑	2%
			Sukhumvit	90%	↑	3%	Sukhumvit		↑	2%		↑	11%
			Other Area	68%	↑	2%							
Office	6.599 (M.sq.m)	0.0295 (M.sq.m)	Silom-Sathorn	76%	↑	4%	Silom - Sathorn	A	↑	2%	B	↑	7%
			Ploenchit	76%	↑	10%	Ploenchit		↑	2%		↑	4%
			Sukhumvit	77%	↑	6%	Sukhumvit		↑	5%		↑	1%
			Other Area	76%	↑	13%	Phaholyothin		↑	1%		↑	1%