SANSIRI
Where Quality Living Begins

Quarterly Newsletter

Issue 2/2003

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

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Key Stock Data

1Q03	2 Jan 03	31 Sep 03	% change
SIRI Price (Baht / Share)	5.05	6.8	34.7%
Property Sector Index	85.8	82.75	- 3.6%
SET index	357.23	364.55	2.0%
Avg Daily Turnover (Mil Baht)		54.29	
Avg Daily Turnover (Mil Shares)		8.35	

As of 31 Mar 03	
Issued shares (Mil Shares)	867
Estimated free float	40%
SIRI Price (Baht / Share)	7.30
Market Cap (Mil Baht / Mil US$)	6,329 / 150

Major Shareholders (%)	
1. Natural Park Plc.	24.79%
2. Morgan Stanley & Co	7.95%
3. Step Blance Co.,Ltd.	5.77%
4. Mr.Sakonthon Sivarorosakul	4.61%
5. Capital Sign Investment Ltd.	4.61%
6. Thai NVDR	4.58%
6. Univenture Asset Management	4.05%

In Brief

Capitalizing on its 4Q2002 turnaround, Sansiri rewarded its shareholders vote of confidence in its management by posting a solid 54 million baht 1Q2003 net profit, and a strong indication of greater profits ahead. Emphasizing a corporate philosophy to focus first upon customer needs, Sansiri develops and invests only in high-quality, well-positioned properties within a balanced portfolio of asset classes, all supported by a comprehensive range of professional property services. The success of its recently launched single-detached housing and condominium projects, together with the performance of its luxury Sofitel Silom Hotel, distinguish Sansiri not only as a preeminent property developer and investor, but a comprehensive solution-provider for real estate services as well.

Several projects, including Baan Sirisathorn, SUN Square Silom, and Baan Sanploen, representing a total of 335 units were completely sold out within weeks after their launches, validating shareholder confidence in Sansiri's corporate philosophy. PLUS Property Partners Co., Ltd. – its majority-owned subsidiary – is increasingly active in property development, while continuing to expand on its position as the largest property management company in Thailand. With all parts of its engine finely tuned and in high gear, Sansiri is leading the field in a fast recovering and increasingly competitive market.

Increasing 1Q2003 Returns on Target

Carefully planned marketing and development strategies applied by their experienced management team, combined with a favorable market, resulted in a 54.4 million baht net profit for 1Q2003, a 16-fold increase over the same period in 2002. The key to this success is Sansiri's emphasis on researching, identifying and responding precisely to customers' needs.

An established property developer and investor, Sansiri is recognized by the industry and investors as a creative and innovative property developer offering quality products and services to both the commercial and residential property sectors. Sansiri invests in and serves a breadth of asset classes, ranging from for-sale single-detached homes, townhouses and condominiums, to recurring income apartments and office buildings, as well as luxury hotel properties. To best satisfy customers' demands, Sansiri offers only high-quality and smartly designed housing, and highly functional office buildings in prime locations.

The company's total revenues were 475 million baht, a 150% increase over the same period in 2002, due in large part to the high velocity of project sales and revenues generated by its 5-star Sofitel Silom Hotel. To the total 1Q2003 revenues, 247 million baht in property sales contributed 52%, 93 million baht from hotel revenues contributed 20%, 48 million baht from property management contributed 10%, 33 million baht in rental revenue contributed 7%, and 53 million baht from other revenues contributed 11%.

Approximately 93% of the same period increase in revenues came from Sansiri's core business activities. The 139% increase in property sales were supported largely by highly successful sales programs at the Narasiri Watcharapol-Ramindra and Narasiri Pinklao projects. The 94 million baht revenue generated by the Sofitel Silom Hotel underscored the management's carefully measured decision to acquire the property in August 2002. In addition, property management revenues increased by 87% due to an impressive growth of brokerage activities together with an increase from 1.7 to 2.3 million sq.m. space under PLUS's management. The 13% increase in rental revenues reflected increasing occupancy rates in Sansiri's office and apartment properties. While only 11% of total revenues, the 65% increase in other revenues was due to the sale of a 49% interest in subsidiary Siriphuket Company.

The occupancy rate of Sofitel Silom Hotel through 1Q2003 stood at 69%, which is consistent with the company's projections. The impact by SARS to the hotel industry worldwide is meaningful, but we are already seeing a modest recovery in room sales from the apparently lowest occupancy rate at approx. 28% in April, 2003.

Gross margins from Sansiri's property sales improved further. The total costs and expenses decreased because of higher efficiencies from increasing economies of scale, as Sansiri continues to selectively capture greater market share. Thus, the operating profit margin jumped from 3.2% to 15.7%, amounting to a 74.4 million baht operating profit for 1Q2003.

Total assets increased from 8.2 to 9.3 billion baht, while shareholders' equity increased only marginally by 47 million baht to 3.3 billion baht. Its liabilities increased from 4.9 billion baht to 6.0 billion baht, while long-term debt remained unchanged. Current liabilities rose by 44.7% due to unrealized revenue from pre-sold condominiums and houses, the revenues from which will be increasingly captured beginning in 2Q2003

In February, the company completed its share capital reduction (from 10.00 baht to 8.55 baht per share) in order to offset retained losses and pave the way for future dividend payments.

The financial outlook for 2Q2003 remains in line with our original projections, despite an impact from SARS severely affecting the hotel industry as a whole. Based on income recognition from the Baan Sirisathorn and Narasiri Sathorn-Wongwaen, project that will be launched in the second quarter, and increasing housing demands, we project 1H2003 will end with a net profit, positioning Sansiri for accelerating profit growth in 2H2003. Supported by strong pre-sales amounting to 4 billion baht, we still forecast an explosive growth in revenues and net profits for 2003 and 2004.

Sansiri – Showcases its Expertise with the Successful Launch of Stylish Baan Sanploen

Mr. Srettha Thavisin, President of Sansiri Plc, the leading developer of premium-quality condominiums, reported the company successfully launched its new Baan Sanploen resort condominium to meet increasing market demands for high-quality holiday homes in the fast growing Hua Hin resort market. The 729-million baht beachfront project was so enthusiastically received by the market that all 129 units sold out within 2 weeks of its launch.

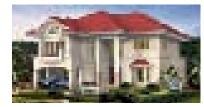
Sansiri has enjoyed success developing resort condominiums since its launch of Baan Kai Muk in 1992 and Baan Sansaran in 1998, both of which are generally recognized as the prestige holiday home addresses in Hua Hin. With its sound experience and track record developing premium-quality condominiums in Hua Hin, Sansiri launched Baan Sanploen, a modern-romantic style condominium, in March, 2003. The medium density low-rise condominium, situated on 7 heavily landscaped rai, features direct beach access. To meet demands for a variety of customer lifestyles, Sansiri programmed units ranging from 60 to 260 square metres and 1- to 4-bedrooms, with price points from 2.4 million baht to 18.0 million baht. Now 100% sold out, construction begins in July, 2003, with completion scheduled in the 1H2005.

Sansiri will open its IRIS Resort property in Hua Hin by the end of 2003. The 36-room boutique hotel adjoins the prestigious Baan Kai Muk, and is located on more than 3 rai. The projected average room rate is 2,500 baht per day for a room with approximately 30 square metres of usable space. Located in close proximity to restaurants, shopping and the central Hua Hin Night Market, the IRIS Resort features a pool with a tranquil and relaxing atmosphere for its guests. Construction started in January, 2003, with completion scheduled by the end of this year.

Project progress update

Housing Projects

Narasiri Watcharapol-Ramindra is a 1.05 billion baht, 172 unit single-detached housing project on Watcharapol-Ramindra Road. Construction is substantially complete and all units are transferred to customers except for two units, which are expected to transfer in 2Q2003

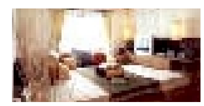


Narasiri Pinklao is a 330 million baht, 37 unit single-detached housing project on Pinklao-Nakhon Chaisri Road. Construction is substantially complete and all units are transferred to customers except for one unit, which is expected to transfer in 2Q2003.

Narasiri Sathorn-Wongwaen is the 2,170-million baht single-detached housing project offering a total of 163 units. The launch of the project is scheduled in June, 2003 with completion of approximately 15 pre-built houses. In addition, approximately 20 pre-built homes will be available for sale in each month subsequent to the launch.

Baan Sansiri Sukhumvit 67 is a single-detached housing project, featuring 96 premium quality pre-built homes for sale in a fully amenitized, gated and masterplanned community in a mid-Sukhumvit location. The 2,690-million baht project will be launched in October, 2003. The foundation work is complete, with overall construction now approximately 10% complete.

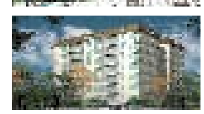
Narasiri Pattanakarn-Srinakarindra is a 2,900-million baht single-detached housing project, featuring 177 units. The 30 pre-built homes in the first phase will be available for sale in November, 2003. Construction started and is currently in the process of site development and piling work.



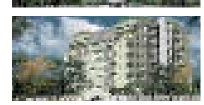
Sretthasiri Sanambin-Nam is a 2,450-million baht single-detached housing project with 299 units. The first phase of pre-built homes, including 20 units, will be available in November, 2003. The construction is in the process of site development and piling work.

Condominium Projects

Baan Sirisathorn is a 529-million baht premium quality condominium project located on Yen-Akat Road. The demand for high-quality condominiums in the business area of Silom and Sathorn was so strong that all the 169 units were sold out within three weeks after the launch in September 2002. Now approximately 61% complete, construction completion is scheduled in October, 2003.

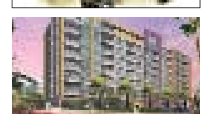


Baan Sirisathorn Suanplu is the 335-million baht premium grade condominium project located in the business district. Launched in January 2003, the project features 75 units, 76% of which are already sold. The piling process is complete and building foundations are now being poured.



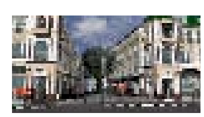
Baan Sirisukhumvit Soi 13 is the 308-million baht luxury condominium project with 73 units. 90% of the project is already sold with construction still in the piling phase.

Baan Ratchadamri is the 926-million baht ultra-exclusive condominium project centrally located in the business district on Ratchadamri Road. The 32-unit project was launched in January, 2003, with 75% of the project is already sold. Construction is in progress with completion scheduled for 4Q2004.



Baan Siriuedee – Soi Ruam Rudi, is another Sansiri pre-sale success story. The 68-unit condominium project worth approximately 477 million baht opened for booking in May, 2003, receiving a strong market response. 70% of the project is sold.

Commercial Building Project



SUN Square Silom is a high-quality commercial building project on Silom Road. The project was sold out within 2 weeks after launch in November, 2002. Total sales value from the 37 units is approximately 292 million baht. Construction began in January, 2003, with expected completion by the end of 2003.

PLUS – Protégé to Sansiri Successfully Follows in Parent Company's Footsteps

PLUS Property Partners Co., Ltd. (Thailand's largest property management firm, and a majority-owned subsidiary of Sansiri Plc.), paved the way to become one of the leaders in the mid-market property development sector by launching a series of projects into the residential market. Based on parent company Sansiri's market driven philosophy, PLUS's strategy is to focus on modest scale, for-sale residential projects in the mid-market sector to complement Sansiri's penetration of the large-scale, higher-end market.

Mr. Yongyutt Chaipromprasith, Chief Executive Officer of PLUS, said the 112-unit, 250-million baht Hip Condominium located on Sukhumvit Soi 38 received an overwhelming market response when all 112 units were sold out within one week of its early March, 2003 launch. To capitalize on the strength of Hip Condominum's sales, PLUS accelerated the launch in late March of its next project, the 121-unit PLUS 67 condominium, located on Sukhumvit Soi 67.

In March, 2003, PLUS launched their City PLUS Ekamai 10 and City PLUS Sukhumvit 50 townhouse projects represen ting sales of 104 million baht on 13 units and 135 million baht on 31 units, respectively. PLUS registered an impressive sales campaign as all of the Sukhumvit 50's 31 units are now sold. With a combined 44 units, both projects will be completed within the year.

In mid-May, 2003, PLUS launched Sukhumvit PLUS, projecting total sales of approximately 851 million baht on 383 units