

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

## Key Stock Data

1Q06	3 Jan 06	30 Mar 06	% change
SIRI Price (Baht / Share)	2.74	3.90	42.3%
Property Sector Index	113.79	122.30	7.5%
SET index	725.64	730.99	0.7%
Avg Daily Turnover (Mil Baht)		32.63	
Avg Daily Turnover (Mil Shares)		9.58	

As of 1 May 06	
Issued shares (Mil Shares)	1,473
Estimated free float	40%
SIRI Price (Baht / Share)	3.16
Market Cap (Mil Baht / Mil US\$)	4,656/122

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Major Shareholders (%)	As of 31 Mar 06
1. Natural Park Public Company Limited	24.61%
2 Thai NVDR Co.,Ltd	13.71%
3 Chase Nominee Limited 42	8.42%
4. The Viriyah Insurance Co.,Ltd	6.54%
5. HSBC (Singapore) Nominees Pte Ltd	3.65%
6. Univentures Asset Management Co.,Ltd	2.27%
7. Kasikorn bank Public Company Limited	1.83%

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## 1Q2006 Performance

Sansiri posted 134.68 million baht net profit in 1Q2006, a 3% increase over the same period in Y2005, due to 24% growth in total revenues. Of the total 1Q2006 revenues of 2,412 million baht, 2,282 million baht from project sales comprised 95%, 53 million baht from property management business comprised 2%, 48 million baht from rental business comprised 2%, revenues from hotels and other incomes of 29 million baht comprised 1%. Several generating residential projects have been added to the portfolio, 29 projects in 1Q2006 compared with 22 projects in 1Q2005, resulting in the increase of revenues from projects sales in 1Q2006. To the revenues from project sales of 2,282 million baht, revenue from single-detached housing projects contributed 51% while revenue from condominium and townhouse projects contributed 39% and 10% respectively. However, the revenue from hotel decreased dramatically from 144 million baht in 1Q2005 to 6 million baht in 1Q2006, due to the sale of Sofitel Silom Hotel in May 2005.

Gross margin improved from 26% in 4Q2005 to stay on par with the gross margin in 1Q2005 at 28% in 1Q2006. However, SG&A expense increased dramatically from 16% in 4Q2005 to 21% in 1Q2006 as a result of the housing exhibition held during March 17-19, 2006 at Siam Paragon. The 1-billion baht presale amount from the housing exposition was largely driven by the presales from condominium projects that would not be realized as revenues until Y2008, while the expense of the event was recorded in 1Q2006. Thus, the discrepancy between the realized revenues and recorded expenses resulted in higher SG&A at 21% in 1Q2006.

Total assets and liabilities as of 1Q2006 stood at 18.6 billion baht and 10.8 billion baht respectively, slightly increasing from 18.3 billion baht and 10.5 billion baht correspondingly as of year ended 2005, as a result of business expansion. Consequently, shareholders' equity increased from 7.7 billion baht as of year ended 2005 to 7.8 billion baht in 1Q2006.



## 2Q2006 Preview

In 2006, Sansiri anticipates the continuous recovery of the property market with demand and supply become more balanced. Developers with strong brand recognition will likely to gain higher market shares under competitive market. Sansiri will pursue for-sale project development, and adjust the business plan to cope with the changing environment and penetrate new markets through the launches of new single-detached house, condominium, and townhouse projects in various locations with different price points. All the high-quality housing projects are uniquely designed to complement the various lifestyles at the affordable prices for each target group. In addition, Sansiri still focuses on providing service excellence not only differentiating our housing projects from others but also adding value to the properties and completing the high quality of living in our housing projects. Besides project development, the hard-earned experience and expertise of Sansiri group together with the extensive customer base and business network would pave the way for the higher revenue from brokerage services to support our leadership in fully-integrated property market.



## Update

Sansiri focus more on medium-end market through the launch of Setthasiri Prachacheun

During May 12-14, 2006, Sansiri successfully launched Setthasiri Prachachuen with 110 units sold as of May 29, 2006. The 20-Rai lake differentiates Setthasiri Prachacheun from other single-detached housing projects in the area.

Sansiri also launched the new TVC, "Chances", in the first quarter to communicate that all the high-quality housing projects are uniquely designed to complement the various lifestyles at the affordable prices for each target group. According to the 2006 business plan to focus more on medium-end market, series of single-detached housing projects under brands "Setthasiri" and "Saransiri" were launched to the market. In order to sustain sale momentum, Sansiri launched another new TVC, "Newlyweds", to directly communicate with the target group who desires the urban life filled with romantic ambiance.

Aiming to expand customer base to incorporate more medium-end segment, Sansiri successfully launched Saransiri Ratchaphruk-Changwattana, the Natural Garden Home style project. The 1.35-billion baht single-detached housing project offering a total of 300 units with the minimum selling price of 3.89 million baht per unit, has been well-received from customers as 30 units were sold within a week after the grand opening in May 2006.

In addition, Sansiri enlarges the customer base through the launch of new product, detached houses, developed by the subsidiary named "Prompt Pattana Property Limited. The first project, "Baan Prompt-Patt Ramindra", is the 1,031-million baht project featuring houses with area of 35 square wah to 100 square wah per unit at the minimum selling price of 1.75 million baht per unit. The Modern-Contemporary Style project has been developed with quality on par with Sansiri's standard. Consequently, the project has received warm welcome from customers since the launch in April. The successful sale from all the three launches of Setthasiri prachachuen, Saransiri Ratchaphruk-Changwattana, and Baan Prompt-Patt Ramindra, is yet another example how Sansiri leverages its renowned development expertise to penetrate medium-end markets without causing any premium-brand dilution.



#### **TVC, The Greatest Place, by Sansiri won TACT Award**

In May, Sansiri received an honor for the TVC, the Greatest Place, at the annual announcement of the best TVC for 2005-2006. The TVC won Silver TACT Awards for Single TVC of the Real Estate and Construction Materials group.

The Greatest Place, communicated Sansiri's differentiation by elaborating on the magnitude of space planning concept that have long been rooted in Sansiri's values for developing high-quality single-detached housing projects. Every housing project is designed by great space planning concept to be airy and spacious to accommodate all necessary functions yet make homeowners feel comfortable and cozy at everywhere of the house, or "Endless happiness at everywhere in the house".

Following "The Greatest Place", the new TVC, "Chances", was launched to communicate that the high-quality housing projects are made available for medium-to-low end customers. In addition, the latest TVC, "Newlyweds", has been launching to directly communicate with the target group who desires for homely urban living.

Sansiri has invested in building brand awareness through the series of TVC launches during the past two years. Consequently, all the 17 current housing projects located in various locations, are selling well, implying that the investment pays off very well and creates brand awareness among target customers as planned.

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#### **Sansiri plans to eliminate the outstanding discount on share value by reducing par value to 4.28 baht per share**

Sansiri Public Company Limited organized the Annual General Meeting of Shareholders on 20 April 2006. One of the major agenda is to approve the plan to eliminate the outstanding discount on share value in order to comply with the recent interpretation of the Federation of Accounting Professions, concerning the accounting practice regarding the capital reduction to offset the retained losses

According to the letter from the office of the SEC, sent to all listed companies, the Federation of Accounting Professions made comments regarding accounting practices of capital reduction to offset the retained losses. For companies with outstanding discount on share capital, the retained losses must be offset following to the discount on share capital. Consequently, companies with inconsistent accounting practice are required to

make amendments to the 2005 financial statements. In this regards, the office of the SEC currently consented to the capital reduction for offsetting the outstanding discount on share capital, instead of making amendments. Sansiri plans to reduce par value of the share, from 5 baht to 4.28 baht, or reduction of 0.72 baht per share. The reduced amount of registered capital of 1,061.01 million baht would be used to write-off the outstanding discount on shares value in the amount of 1,068.62 million baht. Following the write off, the balance of the discount on shares value would be 7.60 million baht, which will be offset by the retained earning.

In 2006, Sansiri Public Company Limited announced the net profit of 903.58 million baht. The Shareholders Meeting on 20 April 2006 approved the allocation of the net profit for a legal reserve in the amount equals to 5 percent of the net profit, as well as the dividend payout of 0.22 baht per share for the operational results during 1 January 2005 to 31 December 2005. The aforementioned dividend will be paid to shareholders on 19 May 2006.

as of 30 Apr 06



## Housing Projects

Projects	Style	Total Unit	Sale Value (THB Mil)	Launch Date	Construction Progress	Expected Completion
Setthasiri Ramindra	Tropical Contemporary	143	784	Mar 04	100%	Completed
Narasiri Pattanakarn Srinakarindra	Oriental Contemporary	177	3,914	Feb 04	91%	2Q07
Setthasiri Sanambin-nam	Thai Contemporary	299	2,308	Feb 04	89%	4Q06
Saransiri Ramindra	Natural Contemporary	116	455	Jun 05	65%	4Q06
The Emperor Narasiri's Collection	Oriental Contemporary	48	1,306	Oct 05	58%	2Q07
The Gallery Setthasiri's Collection	Modern Resort	69	693	Nov 05	57%	2Q07
Setthasiri Wongwean Sukhapiban 2	Thai Contemporary	538	3,044	Jun 05	25%	2Q10
Setthasiri Prachacheun	Oriental Contemporary	608	5,265	Mar 06	14%	4Q12



## Condominiums Projects

Projects	Style	Total Unit	Sale Value (THB Mil)	Launch Date	Construction Progress	Expected Completion
Baan Nanthasiri	Luxury British Natural Garden	79	1,102	Aug 03	100%	Completed
The Lanai Sathorn	Luxury Oriental Contemporary	34	490	Aug 04	100%	Completed
Baan Sirsilom	Modern	155	819	Dec 03	64%	3Q06
Baan SiriTwentyFour	Modern	150	1,301	Nov 03	57%	4Q06
SiriResidence	Modern	185	1,395	Jul 04	34%	4Q07
Baan SiriThirtyOne	Modern	108	768	Aug 04	25%	4Q07
Las Tortugas	Mexican Caribbean	159	917	Dec 05	3%	1Q08



## Townhouse Projects

Projects	Type	Total Unit	Sale Value (THB Mil)	Launch Date	Construction Progress	Expected Completion
Plus Citypark (Kaset - Nawamindra)	European Colonial	97	380	Dec 04	100%	Completed
Plus Citypark (Ladprao 71)	European Colonial	76	273	Feb 05	94%	2Q06
Plus Citypark (Rama IX - Huamark)	European Colonial	162	789	Jun 05	80%	2Q06
Plus Citypark (Ekamai - Ramindra)	European Colonial	247	945	Aug 05	63%	3Q06
Plus Citypark (Sukhumvit 101/1)	Kensington	108	543	Oct 05	78%	4Q06



## Condominiums Projects

Projects	Type	Total Unit	Sale Value (THB Mil)	Launch Date	Construction Progress	Expected Completion
The FortyNine Plus II	Low rise	63	276	Mar 04	100%	Completed
Sathon Plus : On the Pond	Low rise	77	254	May 04	100%	Completed
Sathon Plus : By the garden	Low rise	70	293	Feb 06	100%	Completed
Sukhumvit Plus	High rise	383	885	Jun 03	100%	Completed