

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

Key Stock Data

3Q06	3 Jul 06	29 Sep 06	% change
SIRI Price (Baht / Share)	2.96	3.40	14.9%
Property Sector Index	103.40	108.64	5.1%
SET index	683.98	686.10	0.3%
Avg Daily Turnover (Mil Baht)		12.28	
Avg Daily Turnover (Mil Shares)		3.67	

As of 14 Sep 06	
Issued shares (Mil Shares)	1,473
Estimated free float	40%
SIRI Price (Baht / Share)	3.26
Market Cap (Mil Baht / Mil US\$)	4,801 /133

Major Shareholders (%)	As of 14 Feb 06
1. Natural Park Public Company Limited	24.61%
2 Thai NVDR Co.,Ltd	8.09%
3 Chase Nominee Limited 42	7.43%
4. The Viriyah Insurance Co.,Ltd	5.56%
5. HSBC (Singapore) Nominees Pte Ltd	3.47%
6. Finansa Assurance Co.,Ltd	2.57%
7. PICTET & CIE	1.74%

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SIRI Performance 3Q06

Sansiri registered 91.30 million baht net profit in 3Q2006, an 18% drop below from that of 3Q2005 due to high effective tax rate caused by the discrepancy between accounting practice and revenue code. In this regard, revenues from most of the transferred units had already been realized during the previous quarters while income tax incurred upon transfer in this quarter. Hence the time lag between realized revenues and income tax incurred upon transfer resulted in high effective tax rate and net profit contraction.

Total revenues increased 12% from 2,704 million baht in 3Q2005 to 3,029 million baht in 3Q2006, mainly driven by 10% growth in revenue from project sales. Of total revenue, 2,858 million baht from property sales comprised 94%, 63 million baht from property management business and 56 million baht from property for rent and 10 million baht from hospitality business comprised totally 5%, with the balance of 43 million baht from other incomes comprised 1%. To the revenue from project sales of 2,858 million baht, revenue from single-detached housing projects contributed 53% while revenue from condominium and townhouse projects contributed 26% and 21% respectively. Following the latest acquisitions, medical spa business and an office for rent have been added to recurring income asset portfolio. Sansiri acquired the medical spa business for its high growth potential which it expects to yield attractive return on investment in the future, as well as opportunities to expand the business overseas. Moreover, the medical spa business would provide synergy and create new strategies to complement the property development projects of Sansiri and subsidiaries. .

Gross margin improved dramatically from 25% as of 3Q2005 to 29% as of 3Q2006 and 2Q2006. Selling, general and Administration (SG&A) expenses decreased from 23% of total revenues in 2Q2006 to 21% of total revenues in 3Q2006 due to less marketing activities with no housing exhibition in 3Q2006. However, SG&A as a percentage of total revenues increased from 17% of total revenues in 3Q2005 due to the mismatch between realized revenues as a percentage of completion and SG&A expense. In this regard, high SG&A was justifiable in terms of both amount and timing, based on the high presale amount that would gradually be recognized as revenues in the next years

For the nine-month performance, total revenue increased 17% from 7,027 million baht for 9M2005 to 8,224 million baht for 9M2006 with 31% growth in project sales.

The inventory turnover made total assets and total liabilities slightly decreased from 18,510 million baht and 10,877 million baht respectively as of 2Q2006 to 18,365 million baht and 10,656 million baht correspondingly as of 3Q2006. Accordingly shareholders' equity stood at 7,708 million baht as of 3Q2006, a slight increase from 7,633 million baht as of 2Q2006. Debt-to-equity ratio (excluding deferred leasehold revenue) stood at 1.28 times while gearing ratio (interest bearing debt to shareholders' equity ratio) slightly decreased to 0.93 times.



SIRI Update

The business expansion has been well-planned to support the goal of being the top-notch fully-integrated real estate developer. Having been a recognized condominium developer of high quality, Sansiri successfully penetrated the single-detached house and townhouse markets through the diverse types of products that satisfy various target groups. Consequently, our customer bases are not limited to only top-end market but rather incorporate more medium-end market. In addition, Sansiri focuses more on generating recurring incomes from office building, apartment and hotel property as well as fee-based incomes from property management, sales management and brokerage services. Sansiri would acquire the business with high growth potential yielding attractive return on investment in the future, as well as providing good business synergy to complement the property development projects of Sansiri and affiliated companies.

In 2006, Sansiri successfully penetrated the medium-range market through the launches of single-detached, detached, townhouse, and condominium projects in various locations. Banking on its fruitful investment in brand building, Sansiri is well-known among medium-end customers, all projects of which were warmly received. In 2007, Sansiri anticipates the continuing recovery of the property market with demand and supply becoming more balanced. Demand for housing in the medium- and lower-end segments will remain strong with customers becoming more sophisticated and selective. Customers are looking for high-quality housing projects in prime locations with nice surroundings while developers stay cautious with prudent investment strategy and new launches. Developers with extensive experience and strong brand recognition will likely to gain larger market shares under competitive market. Sansiri will focus on for-sale project development and adjust the business plan to cope with the changing environment as well as penetrate new markets through the launches of new housing 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 will ensure service excellence not only to differentiate our housing projects from others but also to add value to the properties and complete 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.

PLUS Update

Plus Property Company Limited ("Plus"), launched 2 new CondoOne projects, CondoOne SOHO in Chinatown area and CondoOne Ladprao Station. The 209-million baht CondoOne SOHO with 54 units ranging from 29 to 67 square meters per unit. The selling price starts at 2.49 million baht per unit or approximately 90,000 baht per square meter. Currently, 44 units or 86% of the project is already sold. (as of Jan 3,07) The 307-million baht CondoOne Ladprao Station located on Ladprao soi 18 with 142 units ranging from 29 to 66 square meters per unit. The selling price starts at 1.39 million baht per unit. Currently 117 units or 81% of the project is already sold. (as of Jan 3,07). In 2006, Plus has launched 12 condominium projects including 10 CondoOne projects and 2 CondoOne X projects. Of the total launches of 12 condominium projects, 6 projects are sold out with the average selling rate of 88% for the other 6 projects. (as of Jan 3, 07)

Plus is renowned for not only its established townhouse brand but also its recognized condominium brand, "CondoOne". Key success is the condominium projects locating in prime areas with timely construction progress, leading to customer satisfaction and trust or business bond. Both customers who buy for own living and for investment as rental assets would enjoy the high-quality condominium projects that complement urban lifestyles as well as the price appreciation in the property value and high yield of rental assets.



Housing Projects

Projects	Style	Total Unit	Sale Value (THB Mil)	Launch Date	Construction Progress	Expected Completion
Narasiri Pattanakarn Srinakarindra	Oriental Contemporary	177	3,914	Feb 04	95%	2Q07
Setthasiri Sanambin-nam	Thai Contemporary	299	2,308	Feb 04	100%	Completed
Saransiri Ramindra	Natural Contemporary	116	455	Jun 05	88%	4Q06
The Emperor Narasiri's Collection	Oriental Contemporary	48	1,306	Oct 05	66%	2Q07
The Gallery Setthasiri's Collection	Modern Resort	69	693	Nov 05	71%	2Q07
Setthasiri Wongwean Sukhapiban 2	Thai Contemporary	538	3,044	Jun 05	45%	2Q10
Setthasiri Prachacheun	Oriental Contemporary	608	5,265	Mar 06	25%	4Q12
Saransiri Ratchapruek	Natural Garden	300	1,492	Mar 06	34%	2Q07
Baan PromPat Ramindra	Modern Contemporary	499	1,027	Mar 06	38%	2Q07



Condominiums Projects

Projects	Style	Total Unit	Sale Value (THB Mil)	Launch Date	Construction Progress	Expected Completion
Baan Sirisilom	Modern	155	819	Dec 03	92%	3Q06
Baan SiriTwentyFour	Modern	150	1,301	Nov 03	87%	4Q06
SiriResidence	Modern	185	1,395	Jul 04	54%	4Q07
Baan SiriThirtyOne	Modern	108	768	Aug 04	48%	4Q07
Las Tortugas	Mexican Caribbean	159	917	Dec 05	12%	1Q08



Townhouse Projects

Projects	Type	Total Unit	Sale Value (THB Mil)	Launch Date	Construction Progress	Expected Completion
Plus Citypark (Rama IX - Huamark)	European Colonial	162	789	Jun 05	92%	4Q06
Plus Citypark (Ekamai - Ramindra)	European Colonial	247	945	Aug 05	86%	4Q06
Plus Citypark (Sukhumvit 101/1)	Kensington	108	543	Oct 05	97%	4Q06