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

Key Stock Data

1Q08	2 Jan 08	31 Mar 08	% change
SIRI Price (Baht / Share)	3.82	4.04	5.8%
Property Sector Index	125.62	115.63	-8.0%
SET index	842.97	784.23	-7.0%
Avg Daily Turnover (Mil Baht)		21.49	
Avg Daily Turnover (Mil Shares)		5.74	

As of 23 Jul 08	
Issued shares (Mil Shares)	1,473
Estimated free float	62.9%
SIRI Price (Baht / Share)	2.52
Market Cap (Mil Baht / Mil US$)	3,713/111

Major Shareholders (%) As of 9 Apr 08	
1. Thai NVDR Co.,Ltd	13.82%
2. Trendy Plan Investments Limited	12.30%
3. Chase Nominees Limited 42	8.64%
4. UOB Kay Hian Private Limited	7.81%
5. The Viriyah Insurance Co.,Ltd	6.74%

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On 4 March 2008, Finance Minister announced the economic stimulus package with various tax incentives, including the reduction of Transfer Fee and Mortgage Registration Fee from 2% to 0.01%, and Special Business Tax from 3.3% to 0.1%. In this regard, the tax incentives will become effective for one year since 29 March 2008. The tax initiative measures will help reduce the transaction costs of buying properties for customers while providing opportunities to better control operating expense margin for real estate developers.

Nonetheless, customers are more selective on buying properties under political uncertainties and high inflation environment (Inflation rate of 8.9%, as of June 2008) together with rising commodity prices of rice and fuel. In addition, commercial banks have raised the benchmark rate or Minimum Lending Rate (MLR) from 6.875% as of 31 December 2007 to 7.25% currently. The upward trend of interest rate has negatively impacted on high cost of funding for developers and less affordability for customers. Hence, developers must adjust business strategies to cope with the changing environment and maintain profitability.

Note : Commercial Banks : Kasikorn Bank, Krungthai Bank, Bangkok Bank and Siam Commercial Bank

Update

In 1Q2008, Sansiri successfully launched 3 residential projects including 2 condominium projects and 1 twin house project

Condominium Projects

Sansiri successfully launched "HIVE Sathorn", the 363-unit condominium project on Sathorn - Taksin road, nearby BTS Charoennakorn. The 1,574-million baht condominium project was sold out within 2 months after the launch in March 2008. The construction of HIVE Sathorn will be completed and delivered to customers in 2010. In this regard, Sansiri has been renowned as the market leader in not only CBD and Sukhumvit area but Hua Hin area as well. Sansiri has launched 6 condominium projects in Hua-Hin with consolidated project value of 5,505 million baht. The past 3 projects including Baan Kaimuk, Baan Sansaran, and Baan Sanploen with consolidated project value of 2,787 million baht, were completed with all units transferred to customers. The other 3 projects including Las Tortugas, Baan Sanpluem and Baan Nub Kluen with consolidated project value of 2,718 million baht, are under construction with average selling rate of 76% of project value. (as of 31 March 2008). Banking on the strong brand recognition and warm welcome from customers, Sansiri recently launched the 283-unit condominium project named "Baan Sansuk" in Hua Hin area. The 2,024-million baht condominium project has been well received by customers with the impressive selling rate of 45% of project value within the first week after the launch.

Twin housing

Sansiri successfully launched 2 twin housing projects including "Baan Promptpatt Ramindra" and "Baan Promptpatt Greenova", with consolidated project value of 1,833 million baht comprising 844 units in total. The brand "Promptpatt" by Prompt Pattana Property Company Limited, has been well received by customers as evidenced by the impressive selling rate of 13 units per month. The complete units have been transferred to customers as scheduled. In this regard, Sansiri has to increase the construction capacity to cope with the strong presales. In 1Q2008, Sansiri launched "Baan Promptpatt Wongwaen-Rama 9", the 164-unit twin housing project with project value of 564 million baht, to strengthen brand awareness among customers. Sales of twin houses are in line with sales forecast at 13 units per month while the completed units will be transferred to customers in 2Q2008 onwards.

In 1Q2008, Sansiri has got the high presales amount of 4,672 million baht (as of 31 March 2008), a 79% growth from presale amount of 2,614 million baht in 1Q2007. Of the 4,672 million baht presales, 2,675 million baht from sale of condominium projects comprised 57%, 1,578 million baht from sale of single houses comprised 34% and 419 million baht from sale of townhouse comprised the balance of 9%. The sale of condominium projects increased dramatically from 966 million baht in 1Q2007 to 2,675 million baht in 1Q2008, or 177% growth, due to the successful launches of "Hive Sathorn" and "Baan Sansuk". The consolidated sales from two projects were 2,540 million baht, representing 54% of total presales amount in 1Q2008.

In 1Q2008, Sansiri developed housing projects and transferred housing units to customers as scheduled. In terms of inventory management, Sansiri has no finished but unsold housing unit. On the contrary, Sansiri has to adjust construction schedule to cope with the high presale backlog. For condominium projects, all 185 units of Baan SiriResidence worth 1,584 million baht were transferred to customers while several units of Las Tortugas have been transferred to customers since March 2008. For townhouse projects, all units of Plus Citypark Kaset-Ngamwongwan, Plus Citypark Sanambinnam, and Plus ParkAvenue Sanambinnam with consolidated project value of 994 million baht were transferred to customers as scheduled. Townhouse units to be transferred to customers in 1Q2008 onwards, include those from Town Plus Rama 9 and Town Plus Suvarnabhumi.

Currently, Sansiri has 53 residential projects under construction including 26 condominium projects, 15 single house projects and 12 townhouse projects. Of the total number of 10,399 units with consolidated project value of 47,914 million baht from 53 active projects, only 2,186 units worth of 10,726 million baht are available for sale reflecting the high selling rate of 78% of total project value.

SIRI Performance 1Q08

To the 1Q2008 total revenues of 2,578 million baht, 2,382 million baht in property sales contributed 92%, 82 million baht from property services contributed 3%, 61 million baht from property for rent contributed 2%, 21 million baht from hotel business contributed 1% and 32 million baht from other income contributed the balance of 2%

Of 2,382 million baht revenue from property sales, 1,172 million baht revenue from single house comprised 49%, 754 million baht revenue from condominium projects comprised 32% and 456 million baht revenue from townhouse projects comprised 19%. Revenue from single houses was mainly driven by the consolidated revenues of 615 million baht from 3 projects namely Setthasiri Prachachuen, Narasiri Pattanakarn and Setthasiri Wongwaen - Sukhaphiban II, representing 52% of revenues from single house. The average price per unit of these three single house projects ranges from 6.06 to 22.30 million baht. Revenue from condominiums was mainly driven by the consolidated revenues of 409 million baht from 3 projects namely SIRI@Sukhumvit, SIRI on Eight, and Las Tortugas, representing 54% of revenues from condominiums. The average price per unit of these three condominium projects ranges from 5.79 to 7.23 million baht. The main contributor of revenue from townhouses was the consolidated revenue of 341 million baht from 3 projects including Plus Citypark Srinagarindra Suanluang, Town Plus Rama 9, and Plus Citypark Ngamwongwan 25, representing 75% of revenues from townhouses. The average price per unit of these three townhouse projects ranges from 3.11 to 4.13 million baht.

Gross Margin decreased from 27% of revenue from property sales in 1Q2007 and 30% of revenue from property sales in 4Q2007 to 25% of revenue from property sales in 1Q2008. The cause of declining gross margin was the modification of 9th floor of 11 condominiums under the brand "Condo One". In this regard, the Public Works Department ordered Sansiri and its subsidiaries to modify condominiums which differed from plans approved in accordance with Building Control B.E. 2522. As a result, Plus Property Company Limited reversed sales and cost of project sales previously recognized on the income statement for the year ended 31 December 2007. In addition, Sansiri had to record the lower project value to be in line with decreasing salable areas. However, land costs of these projects were capitalized as cost of project sales and could not be reversed, resulting in the declining Gross Margin of these condominium projects.

Following the modification of condominiums, Sansiri wrote off the 379-million baht loss from modification of condominium as SG&A expense accordingly. The loss comprised 4 items including the reverse of sales and cost of project sales net of 50 million baht previously recognized, the write-off of cost of unused property development amounting to 211 million baht, the provision for the cost of modifying the condominiums amounting to 60 million baht, and compensation as a result of contract termination payable to customers amounting to 58 million baht.

SG&A expense (excluding loss from modification condominiums) improved from 21% of total revenue in 4Q2007 and 23% of total revenue in 1Q2007 to 20% of total revenue in 1Q2008, partly caused by less discrepancy between realized revenue and recorded expense. However, the 379-million baht loss from modification condominiums resulted in the net loss of 279 million baht in 1Q2008.

The loss from modification of condominiums is considered as a one-off expense that has a short-term effect on Sansiri's profitability. In this regard, the tax incentives will help reduce the special business tax and transfer fee for the housing units transferred within the specified period, resulting in less SG&A expense. Despite loss from modification of condominiums, Sansiri maintains its financial projection with action plan to achieve the target by adjusting the construction schedule to complete and deliver more housing units and realize higher revenue from property sales. In this regard, 11 condominiums under the brand "Condo One" are scheduled for transfer to customers in 3Q2008 onwards.

Revenue from property services increased 16% from 71 million baht in 1Q2007 to 82 million baht in 1Q2008 due to both 5% increase in property management fee and bigger portfolio of assets under management. The number of assets under management of Plus Property Company Limited increased from 123 properties as of 31 March 2007 to 132 properties as of 31 March 2008. Consequently, gross margin of property management increased from 37% in 1Q2007 to 41% in 1Q2008.

Revenue from property for rent and leasehold rights written off increased 7% from 57 million baht in 1Q2007 to 61 million baht in 1Q2008, due to the 6% increase in office rental fee in 1Q2008. In addition, the occupancy rate of single houses for rent improved from 94% in 1Q2007 to 100% in 1Q2008.

Revenue from Hospitality business was 21 million baht including 6-million baht revenue from hotel and 15-million baht revenue from medical spa. Revenue from hospitality business increased 44% from 15 million baht in 1Q2007, due to 57% increase in revenue from medical spa business from 10 million baht in 1Q2007. The increasing revenue reflects higher brand awareness among customers in terms of quality and services. In addition, the occupancy rate of Casa Del Mare improved from 44% as of 31 March 2007 to 52% as of 31 March 2008.

As of 31 March 2008, total asset stood at 21,646 million baht, increased from 21,068 million baht as of 31 December 2007. The key drive was the 6% increase in property development for sale from 13,245 million baht as of 31 December 2007 to 14,070 million baht as of 31 March 2008 as several housing projects are under construction and will be transferred to customers as scheduled.

Total liabilities slightly increased from 12,722 million baht as of 31 December 2007 to 13,558 million baht as of 31 March 2008, due to an increase in current portion of long term loan from 3,341 million baht to 4,061 million baht and long term loan from 2,554 million baht to 2,675 million baht. All interest-bearing debts are project financing loans with repayment due upon transfer of housing units. Currently, Sansiri has 53 residential projects under construction, which will be completed and delivered to customers accordingly. Debt to equity ratio stood at 1.58 times while gearing ratio was 1.03 times as of 31 March 2008.

Housing Projects

Projects	Style	Total Unit	Sale Value (THB Mil)	Launch Date	Construction Progress	Expected Completion
Saransiri Ramindra (Phase II)	Natural Contemporary	116	455	Mar 06	97%	4Q08
The Emperor Narasiri's Collection	Oriental Contemporary	48	1,306	Oct 05	77%	3Q09
Setthasiri Wongwean Sukhapiban 2	Thai Contemporary	538	3,044	Jun 05	75%	2Q10
Setthasiri Prachacheun	Oriental Contemporary	608	5,265	Mar 06	69%	4Q12
Saransiri Ratchapruek	Natural Garden	300	1,492	Mar 06	93%	2Q07
Baan Promptpatt Ramindra	Modern Contemporary	499	1,027	Mar 06	98%	2Q07

Townhouse Projects

Projects	Style	Total Unit	Sale Value (THB Mil)	Launch Date	Construction Progress	Expected Completion
Plus Citypark (Ekamai - Ramindra)	European Colonial	247	945	Aug 05	100%	3Q07
Plus Citypark Sanambinnam	Tropical Contemporary	174	542	Mar 06	100%	3Q07
Plus Citypark Ngamwongwan 25	Tropical Contemporary	111	390	Jun 06	100%	4Q07
Plus Citypark Srinakarin Suanluang	Tropical Contemporary	312	1,246	Jun 06	96%	3Q08
The Village	Modern	57	126	Aug 06	100%	1Q08

Condominiums Projects

Projects	Style	Total Unit	Sale Value (THB Mil)	Launch Date	Construction Progress	Expected Completion
Baan SiriThirtyOne	Modern	108	768	Aug 03	100%	4Q07
Las Tortugas	Mexican Caribbean	159	917	Dec 05	100%	1Q08
Condo One Sathorn	Modern	69	183	Mar 06	100%	1Q08
Condo One Siam	Modern	124	381	Mar 06	100%	1Q08
Condo One Thonglor	Modern	131	361	Mar 06	100%	4Q07
Condo One Sukhumvit 52	Modern	83	208	Mar 06	100%	4Q07
Condo One Sukhumvit 67	Modern	70	206	Mar 06	100%	4Q07
Condo One X Sukhumvit 26	Modern	329	1,335	Jun 06	98%	4Q08
Condo One X Narathiwat	Modern	462	1,080	Jun 06	81%	3Q08
Condo One Ratchada Ladprao	Modern	90	193	Jun 06	100%	1Q08
Condo One Ladprao Station	Modern	123	267	Oct 06	71%	2Q08
Condo One Soho	Modern	48	193	Oct 06	100%	1Q08
My Condo Sathorn Taksin	Modern	242	429	Mar 07	99%	4Q08
My Condo Sukhumvit 103	Modern	336	450	Mar 07	96%	3Q08
My Condo Pinklao	Modern	420	713	Mar 07	77%	1Q09
Condo One Ladprao 15	Modern	87	180	Jan 06	100%	4Q07
Condo One Ladprao 18	Modern	175	284	Jan 06	100%	4Q07