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

# Key Stock Data

| 3Q08 | 2 Jul 08 | 30 Sep 08 | % change |
|---|---|---|---|
| SIRI Price (Baht / Share) | 2.74 | 2.14 | -21.9% |
| Property Sector Index | 106.83 | 87.27 | -18.3% |
| SET index | 760.01 | 596.54 | -21.5% |
| Avg Daily Turnover (Mil Baht) | | 3.90 | |
| Avg Daily Turnover (Mil Shares) | | 1.50 | |

| As of 18 Dec 08 | |
|---|---|
| Issued shares (Mil Shares) | 1,473 |
| Estimated free float | 63% |
| SIRI Price (Baht / Share) | 1.57 |
| Market Cap (Mil Baht / Mil US$) | 2,314/68 |

| 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 | 6.47% |

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In 3Q08, Sansiri and subsidiaries reported net profit of 511 million baht, a 293% increase over the same period in 2007. Gross Profit Margin of Project for sale in 3Q2008 improved to 31% from 28% in 3Q2007. Selling, General and Administrative Expense was 14% of total revenue in 3Q2008, significantly improved from 22% of total revenue in 3Q2007. Consequently, Net profit margin improved from 4% of total revenue in 3Q2007 to 12% of total revenue in 3Q2008.

For the nine month period in 2008, Sansiri and subsidiaries reported net profit of 436 million baht, a 101% increase over the same period in 2007. Consequently, better cost management and economy of scale leaded to net profit margin improvement from 2% in 9M2007 to 4% in 9M2008.

# Performance in 3Q2008

Total revenues in 3Q2008 of Sansiri Public Company Limited and subsidiaries amounted to 4,216 million baht, a 36% increase from 3,092 million baht over the same period in 2007 or a 25% increase from 3,374 million baht in 2Q2008. The key drives were the successful launches together with on-time construction and delivery to customers, resulting in the revenue recognition as forecasted

### Revenue from project sales

To the 4,021-million baht revenue from project sales in 3Q2008, 1,535 million baht revenue from 15 single-detached house projects, 2,007 million baht revenue from 27 condominium projects ,with the balance of 479 million baht from 4 townhouse projects . The key contributors to revenue from single-detached housing projects include 236 million baht from Setthasiri Prachachuen, 220 million baht from Saransiri Rachapruek, and 180 million baht from Saransiri Prachautid. The consolidated revenues from the three projects represented 16% of total revenues from project sales or 46% of revenues from single-detached housing projects. The key contributors to revenue from condominium projects include 665 million baht from CondoOneX Sukhumvit 26, 320 million baht from Siri at Sukhumvit, and 270 million baht from Baan Nub Kluen. The consolidated revenues from the three projects represented 31% of total revenues from project sales or 62% of revenues from condominium projects. The Key contributors to revenue from townhouse project include 202 million baht from Plus Citypark Srinagarin - Suanluang and 130 million baht from Townplus Ladprao. The consolidated revenue from 2 project represented 8% of total revenue from project sales or 71% of revenues from townhouse projects.

### Revenue from projects for rent

In 3Q2008, revenue from rental business (including revenue from leasehold rights written off) was 61 million baht, an 8% decrease below the same period in 2007, due to the divesting of rental housing units. However, the occupancy rate of an Office Building, Siripinyo Building, increased from 91% in 2Q2008 to 93% in 3Q2008, leading to the 5% growth in revenue from rental business in 3Q2008, compared to that of 2Q2008.

### Revenue from business management

Revenue from business management in 3Q2008 was 89 million baht, a 7% growth from the previous quarter due to the 7% increase in business management fee for the new and renewal contracts as well as the increasing number of projects under management of Plus Property Limited and Touch Property Limited.

### Revenue from Hospitality Business

In 3Q2008, revenue from hospitality business was 20 million baht, a 53% increase over the same period in 2007 or a 16% increase from the previous quarter. The 20-million baht of revenue from hospitality business in 3Q2008 included 2 million baht from Hotel business and 18 million baht from Medical spa business.

Revenue from hotel business was 2 million baht, an 89% increase over the same period in 2007 due to larger number of hotel rooms after the renovation leading more accommodation for more customers. However, revenue from hotel business continuously declined from the previous quarter as a result of low season and negative effects from political unrest on tourism.

Revenue from medical spa business was 18 million baht, a 50% increase over the same period in 2007 or a 21% increase from the previous quarter. Branding activities and sale promotions have successfully stimulated sale transactions, leading to larger number of customers.

### Cost of project sales

Cost of project sales in 3Q2008 was 2,760 million baht, a 32% increase over the same period in 2007 or a 23% increase from the previous quarter. Gross profit margin of project sales in 3Q2008 improved to 31%, from 28% in 3Q2007 and 29% in 2Q2008 due to price increase corresponding to increasing construction costs in 2Q2008. In addition, the new housing projects with high gross margin have been realized as revenue from project sales.

### Selling, General, and Administrative Expense

Selling, General, and Administrative Expense was 14% of total revenue in 3Q2008, significantly improved from 22% of total revenue in 3Q2007 and 19% of total revenue in 2Q2008, mainly driven by better cost management and economies of scales together with benefits from tax incentives. In addition, Tax incentives, including the reduction of transfer fee and mortgage fee from 2% to 0.01% and special business tax rate cut from 3.3% to 0.1%, has become effective for one year since 29 March 2008.

### Net Profit

In 3Q2008, Sansiri and subsidiaries reported net profit of 511 million baht, a 2.9-fold increase over the same period in 2007 or a 1.8-fold increase from the previous quarter, mainly driven by improving gross profit margin, better cost management and economy of scale, together with a 7.5-million baht reversal of provision for modification of condominiums. Consequently, operating profit margin dramatically improved from 7% in 3Q2007 and 11% in 2Q2008 to 17% in 3Q2008, leading net profit margin improvement from 4% in 3Q2207 and 5% in 2Q2008 to 12% in 3Q2008. Consequently, earnings per share increased dramatically to 0.35 baht, from 0.12 baht in 2Q2008 and 0.09 baht in 3Q2007.

# Performance in 9M2008

Total revenues for the nine-month period in 2008 of Sansiri and subsidiaries amounted to 10,168 million baht, a 17% increase over the same period in 2007, mainly driven by new launches of housing projects; single-detached housing, twin-housing, townhouse, and condominium projects. Sansiri and subsidiaries recorded loss from modification of condominium of 422 million baht, representing 4% of total revenues of for the nine-month period.

### Revenue from project for sale

The proportion of revenue from single-detached housing projects decreased from 53% of total revenue from project sales in 2007 to 45% of total revenue from project sales for the nine-month period in 3Q2008. The key contributors to revenue from single-detached housing projects include 809 million baht from Setthasiri Prachachuen, 505 million baht from Saransiri Ramindra (phase 2), and 462 million baht from Setthasiri Wongwaen-Sukapiban2 while the key contributors to revenue from condominium projects include 842 million baht from SIRI at Sukhumvit, 789 million baht from CondoOne X Sukhumvit 26 and 350 million baht from Baan Sanpluem. The main drives for revenue from townhouses were 493 million baht from Plus Citypark Srinakarindra-Suanluang, 352 million baht from Townplus Rama9, and 205 million baht from Townplus Ladprao 101. The consolidated revenues from the nine projects represented 50% of total revenues from project sales for the nine-months period.

### Revenue from projects for rent

For the nine-month period in 2008, revenue from rental business (including revenue from leasehold rights written off) was 180 million baht, a 6% decrease below the same period in 2007, due to the divesting of rental housing units in Narasiri Pattanakarn Srinakarindra.

### Revenue from business management

For the nine-month period, revenue from business management was 256 million baht, a 3% increase over the same period in 2007 due to the increase in business management fee for the new and renewal contracts as well as the increasing number of projects under management.

### Revenue from Hospitality Business

For the nine-month period in 2008, revenue from hospitality business was 59 million baht, a 47% over the same period in 2007, mainly driven by larger number of hotel rooms and larger number of customers from medical spa business.

Revenue from hotel business was 11 million baht, a 26% growth over the same period in 2007 due to the increase of hotel rooms from 36 to 46 rooms together with the 27% increase in average room rate per night. Revenue from medical spa business was 48 million baht, a 53% increase due to the successful marketing campaigns.

### Cost of project sales

For the nine-month period in 2008, cost of project sales was 6,787 million baht, a 16% increase over the same period in 2007 whereas gross profit margin of project sales slightly improved from 28% to 31%.

### Selling, General, and Administrative Expense

Selling, General, and Administrative Expense improved from 24% of total revenue for the nine-month period in 2007 to 21% of total revenue for the nine-month period in 2008 due to better cost management and economy of scale as well as benefits from tax incentives. Nonetheless, there was a 422-million baht loss from modification of condominium, representing 4% of total revenue for the nine-month period in 2008. In this regard, the loss from modification of condominium is the non-recurring item caused by condominiums under the brand "CondoOne" and "CondoOneX", which is expected to take full effect within the year 2008.

### Net Profit

For the nine-month period in 2008, Sansiri and subsidiaries reported net profit of 436 million baht, a 101% increase over the same period in 2007 with the improving operating profit margin of 9% and net profit margin of 4% of total revenue for the nine-month period in 2008, compared to operating profit margin of 6% and net profit margin of 2% for the nine-month period in 2007. Consequently, earnings per share increased dramatically to 0.30 baht for nine-month period in 2008, from 0.15 baht for nine-month period in 2007.

**Asset**

Total assets of Sansiri and subsidiaries as of 30 September 2008 amounted to 23,059 million baht, a 2,027-million baht increase from 31 December 2007, due to progressive construction. As of 30 September 2008, Property development for sale increased to 15,303 million baht, a 2,058-million baht increase from 31 December 2007.

**Liabilities**

Total liabilities increased by 1,895 million baht from 31 December 2007, to 14,581 million baht as of 30 September 2008, mainly driven by project financing loans corresponding to progressive construction of more than 50 active housing projects.

**Shareholders' Equity**

As of 30 September 2008, Shareholders' Equity was 8,478 million baht, a 132-million baht increase from 31 December 2007, mainly driven by the 439-million baht net profit for the nine-month period in 2008, the 34-million baht change of minority interest by acquisition, the 339-million baht dividend payout, and 2-million baht unrealized loss on revaluation in available-for-sale securities (Property fund).

**Table 1 Financial Highlights**

| Unit: million baht | 3Q2008 | 3Q2007 | % Change ( +/- ) | 9M2008 | 9M2007 | % Change ( +/- ) |
|---|---|---|---|---|---|---|
| Revenue from project sales | 4,021 | 2,900 | +39% | 9,572 | 8,119 | +18% |
| Revenue from projects for rent | 61 | 66 | - 8% | 180 | 191 | -6% |
| Revenue from business management | 90 | 81 | +11% | 256 | 248 | +3% |
| Revenue from hospitality business | 20 | 13 | +54% | 59 | 40 | +48% |
| Other revenues | 24 | 32 | -25% | 101 | 105 | -4% |
| Total revenues | 4,216 | 3,092 | +36% | 10,168 | 8,703 | +17% |
| Earnings before interest and taxes (EBIT) | 733 | 214 | +243% | 893 | 483 | +85% |
| Net income | 519 | 110 | +372% | 439 | 205 | +114% |
| Net income attributable to Equity holders of the parent company | 511 | 130 | +293% | 436 | 217 | +101% |
| Net income attributable to Minority interest of the subsidiaries | 7 | -20 | n.a. | 3 | -12 | n.a. |
| Basic earnings per share (attributable to Equity holders of the parent) | 0.35 | 0.09 | +289% | 0.30 | 0.15 | +100% |

**Table 2 Summary of Balance Sheet**

| Unit: million baht | As of 30 Sep 08 | As of 31 Dec 07 | % Change (+ / - ) |
|---|---|---|---|
| Total Assets | 23,060 | 21,032 | +10% |
| Total Liabilities | 14,582 | 12,686 | +15% |
| Total Shareholders' Equity | 8,478 | 8,346 | +2% |

**Table 3 Key Financial Ratios**

| Key Financial Ratios | 3Q2008 | 3Q2007 | 9M2008 | 9M2007 |
|---|---|---|---|---|
| Gross profit margin (% of Core Revenue) | 31% | 28% | 29% | 28% |
| Gross profit margin (of Revenue from project sales) | 31% | 28% | 29% | 28% |
| Net profit margin | 12% | 4% | 4% | 2% |
| Return on Equity | 6% | 2% | 5% | 3% |
| Debt-to-Equity (times) | 1.63 | 1.43 | 1.63 | 1.43 |
| Interest Bearing Debt-to-Equity (times) | 1.14 | 0.91 | 1.14 | 0.91 |
| Interest coverage (times) | 1.93 | 1.41 | 1.93 | 1.41 |

**Table 4 Breakdown of Revenue from project sales**

| Revenue from project sales (unit : million baht) | 3Q2008 | 9M2008 | Y2007 |
|---|---|---|---|
| Single-detached houses | 1,535 | 4,320 | 6,852 |
| (%) | 38 | 45 | 53 |
| Condominiums | 2,007 | 3,700 | 3,603 |
| (%) | 50 | 39 | 28 |
| Townhouses | 479 | 1,552 | 2,455 |
| (%) | 12 | 16 | 19 |
| Grand Total | 4,021 | 9,572 | 12,910 |
| (%) | 100 | 100 | 100 |

**Table 5 Cash Flow Statement Summary for 9M2008 and 9M2007**

| Unit : Million Baht | 9M08 | 9M07 |
|---|---|---|
| Cash Flow from Operating Activities | (1,412) | (557) |
| Cash Flow from Investing Activities | (313) | (242) |
| Cash Flow from Financing Activities | 1,246 | 798 |
| Net decrease in cash and cash equivalents | (479) | (1) |
| Cash and cash equivalents at beginning of period | 1,805 | 1,372 |
| Cash and cash equivalents at the end of period of period | 1,326 | 1,372 |

## 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 | 100% | 4Q08 |
| The Emperor Narasiri's Collection | Oriental Contemporary | 48 | 1,306 | Oct 05 | 89% | 3Q09 |
| Setthasiri Wongwaen Sukhapiban 2 | Thai Contemporary | 354 | 2,189 | Jun 05 | 100% | 2Q10 |
| Setthasiri Prachacheun | Oriental Contemporary | 601 | 5,265 | Mar 06 | 82% | 4Q12 |
| Saransiri Ratchapruek | Natural Garden | 300 | 1,492 | Mar 06 | 98% | 3Q07 |
| Baan Promptpatt Ramindra | Modern Contemporary | 499 | 1,027 | Mar 06 | 100% | 3Q07 |
| Saransiri Wongwaen PrachaUthit | Modern Retreat | 149 | 683 | Aug 07 | 97% | 2Q09 |
| Baan Promptpatt Rama 9-Wongwaen | Metro Modern | 164 | 566 | Jan 08 | 95% | 4Q09 |
| Burasiri Sanambin-Nam | Modern Tropical | 299 | 1,892 | Aug 07 | 90% | 3Q08 |
| Baan Promptpatt Greenova | Modern | 347 | 744 | Aug 07 | 89% | 1Q08 |
| Saransiri Ramindra 2 | Natural Geometric | 213 | 810 | Jun 08 | 63% | 2Q10 |

## Townhouse Projects

| Projects | Style | Total Unit | Sale Value (THB Mil) | Launch Date | Construction Progress | Expected Completion |
|---|---|---|---|---|---|---|
| Plus Citypark Srinakarin Suanluang | Tropical Contemporary | 312 | 1,246 | Jun 06 | 100% | completed |
| Town+ Ladprao 101 | Modern | 114 | 337 | Mar 07 | 97% | 3Q08 |
| Town+ Rama 9 | Modern | 163 | 508 | Mar 07 | 100% | completed |
| Town+ Suvarnabhumi | Modern | 114 | 493 | Mar 07 | 61% | 4Q09 |
| Town+ Petchkasame-Bangkhae | Modern | 244 | 755 | Nov 07 | 46% | 1Q10 |
| Town+ Huamark | Modern | 116 | 431 | May 08 | 28% | 4Q09 |

# SANSIRI Condominiums Projects

| Projects | Style | Total Unit | Sale Value (THB Mil) | Launch Date | Construction Progress | Expected Completion |
|---|---|---|---|---|---|---|
| Siri at Sukhumvit | Luxury | 460 | 3,054 | Apr 07 | 30% | 3Q10 |
| Baan Sanpluem | Modern | 87 | 588 | Apr 07 | 81% | 2Q09 |
| Baan Nub Kluen | Coastal Village | 180 | 1,215 | Sep 07 | 77% | 3Q09 |
| HIVE Sathorn | Modern | 363 | 1,621 | Feb 08 | 10% | 4Q10 |
| Baan Sansuk | Impressive Nature | 283 | 2,031 | Mar 08 | 24% | 3Q10 |
| Siri on 8 | Contemporary | 74 | 536 | Aug 07 | 68% | 3Q09 |
| 39 by Sansiri | Contemporary | 163 | 1,607 | Nov 07 | 21% | 4Q10 |
| Prive | Luxury | 78 | 1,252 | Nov 07 | 27% | 2Q10 |
| Preen | Luxury | 26 | 315 | Nov 07 | 46% | 2Q09 |

# PLUS Condominiums Projects

| Projects | Style | Total Unit | Sale Value (THB Mil) | Launch Date | Construction Progress | Expected Completion |
|---|---|---|---|---|---|---|
| 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 | 95% | 3Q08 |
| Condo One Ratchada Ladprao | Modern | 90 | 193 | Jun 06 | 100% | 1Q08 |
| Condo One Ladprao Station | Modern | 123 | 267 | Oct 06 | 99% | 2Q08 |
| Condo One Soho | Modern | 48 | 193 | Oct 06 | 100% | 1Q08 |
| My Condo Sathorn Taksin | Modern | 242 | 429 | Mar 07 | 100% | 4Q08 |
| My Condo Sukhumvit 103 | Modern | 336 | 450 | Mar 07 | 100% | 3Q08 |
| My Condo Pinklao | Modern | 420 | 713 | Mar 07 | 79% | 1Q09 |
| Condo One Ladprao 15 | Modern | 87 | 180 | Jan 06 | 100% | 4Q07 |
| Condo One Ladprao 18 | Modern | 175 | 284 | Jan 06 | 100% | 4Q07 |