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

Key Stock Data

3Q2009	2 Jul 09	30 Sep 09	% change
SIRI Price (Baht / Share)	2.78	4.40	58.3%
Property Sector Index	81.56	116.48	42.8%
SET index	586.42	717.07	22.3%
Avg Daily Turnover (Mil Baht)		59.58	
Avg Daily Turnover (Mil Shares)		14.49	

As of 15 Dec 09	
Issued shares (Mil Shares)	1,473
Estimated free float	58%
SIRI Price (Baht / Share)	4.34
Market Cap (Mil Baht / Mil US$)	6,392/131

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Major Shareholders (%)	As of 12 Oct 09
1. Trendy Plan Investments Limited	13.45%
2. Uob Kay Hian Private Limited	8.76%
3. Chase Nominees Limited 42	7.07%
4. Ubs Ag Singapore,Branch-Pb Securities Client Custody	2.52%
5. Gerlach&Co-Dimensional Emerging Markets Value Fund,Inc	0.68%

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Management Discussion and Analysis
3Q2009: 502 million baht Net Profit with Net Profit Margin 11%

3Q2009 net profit amounted to 502 million baht with net profit margin 11%. 3Q2009 total revenues amounted to 4,524 million baht, 7% increased from 4,216 million baht in 3Q2008, mainly driven by a 7% increase in revenues from project development for sales over the same period last year. To the 3Q2009 total revenues of 4,524 million baht, 4,350 million baht from property development contributed 96%, 127 million baht from property services contributed 3%, and 47 million baht from other revenues added up the remaining 1%.

For the nine-month performance of 2009, net profit amounted to 1,008 million baht. Gross profit margin from project sales has improved to 30% compared to the same period last year of 29%. 9M2009 total revenues increased by 9% to 11,117 million baht from 9M2008 of 10,168 million baht, mainly resulted from a 10% increase in revenues from property sales to 10,492 million baht from 9,572 million baht last year. To the 9M2009 total revenues of 11,117 million baht, 10,662 million baht from property development contributed 96%, 335 million baht from property services contributed 3%, and the remaining 120 million baht or 1% was added up by other revenues.

Comparison of Revenues by Type of Business between 3Q2009 and 3Q2008

Type of Business	3Q2009 (Million Baht)	3Q2008 (Million Baht)	Y-o-Y
Property Development	4,350.2	4,082.7	+ 6.6 %
Project Sales	4,297.9	4,021.4	+ 6.9 %
Rental Business	52.3	61.3	- 14.6 %
Property Services	127.7	110.2	+ 15.9 %
Property Management	109.5	89.8	+ 22.0 %
Hospitality Business	18.2	20.4	- 11.1 %
Others	46.5	23.4	+ 98.7 %
Total	4,524.4	4,216.3	+ 7.3 %

Comparison of Revenues by Type of Business between 9M2009 and 9M2008

Type of Business	9M2009 (Million Baht)	9M2008 (Million Baht)	Y-o-Y
Property Development	10,662.5	9,752.3	+ 9.3 %
Project Sales	10,492.0	9,571.9	+ 9.6 %
Rental Business	170.5	180.4	- 5.5 %
Property Services	335.2	315.0	+ 6.4 %
Property Management	279.1	255.8	+ 9.1 %
Hospitality Business	56.1	59.2	- 5.2 %
Others	119.6	100.5	+ 19.0 %
Total	11,117.3	10,167.8	+ 9.3 %

Property Development

3Q2009 total revenues from property development of 4,350 million baht comprised revenues from property sales and rental revenues. Revenues from property sales rose by 7% to 4,298 million baht in 3Q2009 from 4,021 million baht in 3Q2008, while revenues from projects for rent decreased by 15% from 61 million baht to 52 million baht.

9M2009 revenues from property development reported 10,663 million baht. Revenues from project sales rose by 9% to 10,492 million baht from 9,572 million baht in 9M2008, while revenues from projects for rent decreased from 9M2008 by 5% from 180 million baht to 170 million baht.

- **Property Development for Sales**

3Q2009 increase in revenues from property sales was mainly driven by 174 million baht rise in revenues from condominium sales, 9% above that of 3Q2008, resulting from increase in number of projects, the higher value of project under revenue realization, and 25% or 119 million baht increase in revenues from townhouse projects from that of 3Q2008. Surge in revenues from townhouse project has been caused by an increase in number of townhouse project sales since 4Q2008, and sales and rights transfer processes which were on track.

3Q2009 revenues from property sales of 4,298 million baht were consisted of 2,181 million baht from high-rise projects, and 2,117 million baht from low-rise projects. High-rise project revenues were mainly from 4 key projects totaling 31% of revenues from property sales namely Siri at Sukhumvit (456 million baht), Baan Sansuk (319 million baht), Hive Sathorn (283 million baht), and My Condo Ladprao 27 (255 million baht). Low-rise project revenues were composed of 1,522 million baht from single-detached house projects, and 595 million baht from townhouse projects. Revenues from single-detached house segment derived primary from 3 projects totaling 17% of revenues from property sales, namely Setthasiri Prachachuen amounting 438 million baht, Saransiri Ramindra 2 amounting 161 million baht, and Burasiri Sanambinnam amounting 142 million baht. Revenue from townhouse sales were mainly from 3 projects totaling 7% of revenue from property sale, namely Town Plus Kaset Nawamin amounting 128 million baht, Town Plus Petchkasem Bangkae amounting 91 million baht, and Town Plus Huamark amounting 83 million baht. 94% of the property sales revenues in 3Q2009 were from middle segments, in which the average price per unit was approximately 3-10 million baht.

9M2009 increase in revenues from project sales was resulted from 61% or 2,270 million baht increase in revenues from condominium project sales compared with that of 9M2008 due to the increase in number of projects qualified for revenue realization during the period.

9M2009 revenues from projects sales of 10,492 million baht, 5,970 million baht were from high-rise projects, and 4,522 million baht were from low-rise projects. 9M2009 revenues from high-rise projects were derived mainly from 4 sites namely Siri at Sukhumvit, Baan Sansuk, Hive Sathorn, and Condo One X Narathiwat, amounted to 1,217 million baht, 1,121 million baht, 543 million baht, and 521 million baht consecutively, totaling 32% of revenues from project sales. 9M2009 revenues from low-rise project comprised 3,382 million baht from single-detached house projects, and 1,139 million baht from townhouse projects. Revenues from single-detached house projects were mainly driven by 4 projects, which were accounted for 17% of revenues from property sales namely Setthasiri Prachachuen, Burasiri Sanambinnam, Saransiri Ramindra II, and Setthasiri Bangna Wongwaen at revenue valued 855 million baht, 346 million baht, 306 million baht, and 238 million baht respectively. Revenues from townhouse projects were driven by 3 projects, which were accounted for 6% of revenues from property sales namely Town Plus Petchkasem Bangkae, Town Plus Kaset Nawamin, and Plus Citypark Srinagarin - Suanluang, at revenue valued 298 million baht, 164 million baht, and 147 million baht respectively.

- **Property Development for Rent**

3Q2009 revenues from rental property including revenues from leasehold rights written off amounted to 52 million baht, 15% decreased from that of 3Q2008 at 61 million baht, mainly from the acquisition of Satit Pattana School resulting in re-categorization of this item from revenues from property for rent to revenues from educational business.

9M2009 revenues from rental property including leasehold rights written off amounted to 171 million baht, 5% decreased from the same period last year of 180 million baht, also caused by the re-classification of booking revenues from Satit Pattana School.

Property Services

3Q2009 revenues from property services increased from that of 3Q2008 by 16% to 128 million baht, which could be divided into business management revenues at 110 million baht and revenues from medical spa and hotel business at 18 million baht.

3Q2009 increase of revenues from business management was mainly factored by 22% rise in property management revenues to 110 million baht from 90 million baht in 3Q2008, resulting from the increase in number of properties under Plus Property Company Limited and Touch Property Company Limited from 146 properties as of 30 September 2008 to 200 properties as of 30 September 2009.

3Q2009 revenues from hospitality business decreased by 11% from 20 million baht to 18 million baht, mainly resulted from the decline in revenues from medical spa business from 18 million baht to 16 million baht as a result of the global economies, while revenues from hotel business remained at 2 million baht.

9M2009 revenues from property services were up by 6% compared to 9M2008 to 335 million baht, comprising 279 million baht from revenues from business management and 56 million baht from revenues from hotel and service business.

9M2009 revenues from business management were driven by 9% increase revenues from business management to 279 million baht from 256 million baht in 9M2008 due to increase in number of properties under management.

9M2009 revenues from hospitality business decreased by 5% from 59 million baht to 56 million baht, mainly resulted from the drop in revenues from medical spa business from 48 million baht to 45 million baht, while revenues from hotel business stabled at 11 million baht.

Cost of Project Sale and Selling, General and Administration Expenses

3Q2009 gross profit margin of property for sales was at 32%, up from that of 3Q2008 at 31%. This improvement of gross profit margin was resulted from more effective cost control strategies such as direct purchase from manufacturer and economies of scale. 3Q2009 SG&A per revenues expenses also improved from 3Q2008 at 14% to 13% from more effective marketing communication allocated among many projects.

9M2009 gross profit margin from project sales improved to 30% from 29% in 9M2008 from realization of higher gross profit margin projects due to more effective cost control and economies of scales. Moreover, 9M2009 SG&A per revenues improved to 15% from 16% in 9M2008 due to better expenses control.

Net Profit

3Q2009, net profit slightly dropped by 2% to 502 million baht from 511 million baht in 3Q2008. 3Q2009 net profit margin slightly contracted to 11% from 12% in 3Q2008, resulting from higher effective tax rate. However, gross profit margin increased from the same period last year due to the improvement in SG&A per revenues from more effective marketing campaigns and the economies of sales, resulting in increase in EBIT to 794 million baht or 18% of total revenues compared to that of 3Q2008 at 733 million baht or 17% of total revenues. Effective tax rate in 3Q2009 was 34%, rose from 28% in 3Q2008 from revenues from property for sales, sold before 1 January 2007 resulting in discrepancy between the accounting practice and the revenue code on the corporate income tax calculations. However, the effective tax rate is expected to fall back to approximately 30% of profit before tax

9M2009 net profit of 1,008 million baht represented 131% improvement compared to that of 9M2008 of 436 million baht. 9M2009 net profit margin surged to 9% from 4% in 9M2008. Key supporting factors were higher gross profit margin from more effective marketing campaigns, economies of scales as well as the loss from modification of Condo One all fully booked in 9M2008, resulting in EBIT of 1,611 million baht or 14% of total revenues for 9M2009, compared to 893 million baht or 9% of total revenues for 9M2008. Significantly reduction of effective tax rate to 34% from 48% in 9M2008 due to the discrepancy between the accounting practice and the revenue code on the corporate income tax calculations of projects sold before 1 January 2007 continuously realized and almost complete, and thus the effective tax rate will adjusted down to around 30% of earning before tax.

Assets & Liabilities

As of 30 September 2009, total assets were at 24,898 million baht, up 1,407 million baht from that of 31 December 2008. The key drivers were from 863 million baht increase in account receivables from unbilled completed work of 926 million baht resulting from a number of projects under the inspection and right transfer process.

Total liabilities increased by 839 million baht from 31 December 2008 to 15,376 million baht as of 30 September 2009. 1,498 million baht increase in current liabilities increased was primary caused by 2,022 million baht rise in current portion of long term loan due within one year. Short-term interest bearing debt for project development would continuously been paid back to the commercial bank upon the rights transfer. Interest coverage ratio improved to 3.59x in 9M2009 from 1.93x in 9M2008. D/E was at 1.54x while gearing ratio was at 1.14x