SANSIRI

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

Key Stock Data

4Q08	5 Jan 09	30 Mar 09	% change
SIRI Price (Baht / Share)	1.76	2.86	62.5%
Property Sector Index	62.40	54.41	-12.8%
SET index	478.69	429.60	-10.3%
Avg Daily Turnover (Mil Baht)		3.45	
Avg Daily Turnover (Mil Shares)		6.50	

As of 12 May 09	
Issued shares (Mil Shares)	1,473
Estimated free float	58%
SIRI Price (Baht / Share)	2.86
Market Cap (Mil Baht / Mil US$)	4,213/ 123

Major Shareholders (%)	As of 13 Mar 09
1. Trendy Plan Investments Limited	13.45%
2. Thai NVDR Co.,Ltd	11.81%
3. UOB Kay Hian Private Limited	8.76%
4. Chase Nominees Limited 42	7.07%
5. Viriyah Insurance Co.,Ltd	6.47%

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Living in Style 2009

Sansiri organized "Living in Style 2009" during 6-8 March 2009 at Royal Paragon Hall, Siam Paragon. This event received warm welcome from our customers and potential buyers as more than 10,000 persons attended. The result of successful event was evidenced by approximately 1,200 million baht in presales booking.

Sansiri invested 40 million baht in a successful marketing event. In this regard, our business partners subsidized 15 million baht to that housing event. However, this budget is not an extra cost, but already scheduled in budgets of the combined of 43 projects, worth approximately 25,000 million baht shown at the exposition.

The collection of condominiums and townhouses was introduced to tailor customer needs, including blocs77, Town+ Kaset Nawamindra , Town+ Ratchaphrek Charun , Town+ Theparak, Town+ Onnuch and Town+ Prachauthit.

Furthermore, the ready-to-move in condominiums under the brand "Condo One" received warm welcome as shown by presales of 99% of total units from condo one series. As a well - established condominium developer of recognized standing, Sansiri recorded the impressive presale of 80% of total condominium units available; thanks to the strong demand for housing collections under Sansiri group.

In 1Q2009, despite the highly competitive environment, Sansiri managed to record the presales amount of 5,441 million baht as well as the impressive selling rate of 70% of total project value a reflection on the intense efforts and investment in brand-building over the past several years. In this regard, the presales in 1Q2009 were 16% increase from 4,672 million baht in 1Q2008.

Currently, Sansiri has 62 active projects including 17 single house projects, 32 condominium projects and 13 townhouse projects. The impressive selling rate was 70% of total available units for sale.

1Q2009 Performance

To the 1Q2009 total revenues of 2,950 million baht, 2,757 million baht in property sales contributed 93%, 87 million baht from property services contributed 3%, 58 million baht from property for rent and leasehold rights written off contributed 2%, 21 million baht from hotel business contributed 1% and 27 million baht from other income contributed the balance of 1%

Of 2,757 million baht revenues from property sales, 1,720 million baht revenues from condominium projects comprised 62%, 806 million baht revenues from single house projects comprised 29%, and 231 million baht revenue from townhouse projects comprised 9%. Revenues from condominiums under the brand "Sansiri" were mainly driven by the consolidated revenues of 974 million baht from 11 projects with average price per unit of 4.3 - 15.7 million baht, representing 57% of revenues from condominiums or 35% of revenues from property sales. Revenues from single houses were mainly driven by the consolidated revenues of 532 million baht from 5 projects namely Setthasiri Prachachuen, Saransiri Ratchaphruek, Burasiri Sanambin-nam, Baan Promptpatt Greennova and Saransiri Ramindra 2 with average price per unit of 2.2 - 9.4 million baht, representing 66% of revenues from single houses or 19% of revenues from property sales. The main contributor of revenues from townhouses was the consolidated revenues of 179 million baht from 3 projects including Town Plus Petchkasame - Bangkhae, Plus Citypark Srinagarindra Suanluang and Town plus Suvarnabumi, representing 77% of revenues from townhouses or 7% of revenues from property sales. The average price per unit of these three townhouse projects ranges from 3.2 to 4.1 million baht

Gross Margin increased to 26% of revenues from property sales in 1Q2009, from 25% of revenues from property sales in 1Q2008. However, 26% gross margin in 1Q2009 decreased from 32% in 4Q2008 due to sale promotions and cash discounts for condominium projects under the brand "Condo One"

The selling expense of 226 million baht was stable at 7.7% of total revenues in 1Q2009, compared to 7.8% of total revenues in 1Q2008. Moreover, the 269-million baht administrative expenses or 9% of total revenues in 1Q2009 decreased from the 294-million baht administrative expenses in 1Q2008 or 11% of total revenues in 1Q2008 due to economy of scale.

In 1Q2009, Sansiri recorded the loss on impairment of goodwill of 12 million baht due to the acquisition of 3 subsidiaries including Sansiri Venture, Plus Property Venture and Plus Property Space, in 2008.

Revenues from property services including property management and property agency increased by 6% from 82 million baht in 1Q2008 to 87 million baht in 1Q2009 due to 7% increase in business management fee for the new and renewal contracts in 3Q2008 and larger portfolio. The number of assets under management of Plus Property Company Limited increased to 151 properties as of 31 March 2009, from 132 properties as of 31 March 2008. However, such increase was offset by the decreasing number of brokerage transaction to reflect the negative impacts of economic slowdown.

In 1Q2009, 58 million baht of revenues from property for rent and leasehold rights written off decreased by 4%, due to the divesting of rental housing units of Narasiri Pattanakarn Srinakarindra.

Revenue from hospitality business including revenue from medical spa and revenue from hotel business was stable at 21 million baht compared to that of 1Q2008. In this regard, revenue from medical spa amounted to 16 million baht, an 8% growth over the same period in 2008 due to successful branding activities and sale promotions. However, revenue from hotel business in 1Q2009 was 5 million baht, a 33% decrease from 1Q2008 due to negative impact of the global financial crisis.

As of 31 March 2009, total assets were at 24,010 million baht, the 518 million baht increase as of 31 December 2008. The key drive was the 569 million baht increase in property development for sale as several housing projects are under construction and will be transferred to customers as scheduled.

Total liabilities increased by 400 million baht from 31 December 2008, to 14,937 million baht as of 31 March 2009. Total current liabilities increased by 1,262 million baht to 9,926 million baht whereas current portion of long term loans and bills of exchange and promissory notes increased by 936 million baht and 212 million baht, respectively. All interest bearing debts are project financing loans with repayment due upon transfer of housing units. As of 31 March 2009, Debt to equity ratio stood at 1.57 times while gearing ratio was 1.12 times.