Ticker Symbol : **SIRI** Reuters : **SIRI.BK** Bloomberg : **SIRI TB** Primary Exchange : **THE STOCK EXCHANGE OF THAILAND**

KEY STOCK DATA

3Q10	02 JUL 10	30 SEP 10	% CHANGE
SIRI Price (Baht / Share)	5.15	6.10	18.4%
Property Sector Index	120.57	165.83	37.5%
SET index	802.57	975.30	21.5%
Avg Daily Turnover (Mil Baht)		10.68	
Avg Daily Turnover (Mil Shares)		62.33	

AS OF 20 APRIL 2011	
Issued Shares (Mil Shares)	1,506
Estimated free float	52.32%
SIRI Price (Baht/Share)	5.95
Market Cap (Mil Baht/Mil US$)	8,764/292

MAJOR SHAREHOLDERS (%)	AS OF 20 APRIL 2011
MR. SRETTHA THAVISIN GROUP	21.67%
Chase Nominees Limited 42	7.46%
Viriyah Insurance Company Limited	6.27%
UBS AG SINGAPORE, BRANCH-PB SECURITIES CLIENT CUSTODY	5.52%
Natural Park Public Company Limited	4.16%

MANAGEMENT DISCUSSION AND ANALYSIS

3Q2010: 248 million baht Net Profit with Net Profit Margin 7%

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Comparison of Profit and Loss between 3Q2010 and 3Q2009

Quarterly Comparison	3Q2010 Thousand Baht	%	3Q2009 Thousand Baht	%
Total Revenue	**3,472,695**	**100%**	**4,524,431**	**100%**
Total Cost	2,266,397	65%	3,072,180	68%
Average Gross Margin	1,206,298	35%	1,452,251	32%
SG&A (% of Total Revenue)	**764,540**	**22.0%**	**657,884**	**14.5%**
▪ Selling Expenses	417,662	12.0%	295,920	6.5%
▪ Administrative Expenses	354,878	10.2%	314,325	6.9%
▪ Other Expenses	(8,000)	-0.2%	47,639	1.1%
EBIT	**441,758**	**13%**	**794,367**	**18%**
Effective Tax Rate	**122,072**	**33%**	**260,834**	**34%**
Net Profit	**248,097**	**7%**	**502,211**	**11%**

3Q2010 net profit amounted to 248 million baht with net profit margin 7%. 3Q2010 total revenues amounted to 3,473 , 20 % decreased from 4,524 million baht in 3Q2009, mainly driven by 25 % decrease in revenue from project development for sales over the same period last year. To the 3Q2010 total revenue of 3,473 million baht, 3,270 million baht from property development or 94%, 155 million baht from property services or 5% and 48 million baht from other revenue, added up the remaining 1%.

Comparison of Profit and Loss between 9M2010 and 9M2009

Quarterly Comparison	9M2010 Thousand Baht	%	9M2009 Thousand Baht	%
Total Revenue	**11,981,189**	**100%**	**11,117,355**	**100%**
Total Cost	8,149,609	68%	7,724,782	69%
Average Gross Margin	3,831,580	32%	3,392,573	31%
SG&A (% of Total Revenue)	**2,305,903**	**19.2%**	**1,781,137**	**16.0%**
▪ Selling Expenses	1,146,269	9.6%	820,741	7.4%
▪ Administrative Expenses	1,067,159	8.9%	883,555	7.9%
▪ Other Expenses	92,475	0.8%	76,841	0.7%
EBIT	**1,525,677**	**13%**	**1,611,436**	**14%**
Effective Tax Rate	**512,899**	**38%**	**528,410**	**34%**
Net Profit	**825,569**	**7%**	**1,009,273**	**9%**

For the nine -month performance of 2010, net profit amounted to 826 million baht. Average gross profit margin improved to 32% compared to the same period last year of 31%. Total revenue of 9M2010 increased by 8 % to 11,981 million baht from 9M2009 of 11,117 million baht, mainly contributed by 8% increase in revenues from property sales to 10,492 million baht from 11,287 million baht last year. To the 9M2010 total revenue of 11,981 million baht, generated from property development 11,441 million baht or 95%, 428 million baht from property service or 4%, and 112 million baht or 1% was added up by other revenues.

Comparison of Revenue by Type of Business between 3Q2010 and 3Q2009

Revenues	3Q2010	%	3Q2009	% YoY
Property Development	**3,270**	**94%**	**4,350**	**-25%**
Project for Sale	3,223	93%	4,298	-25%
Project for Rent	47	1%	52	-10%
Property Services	**155**	**5%**	**136**	**14%**
Business Management	101	3%	109	-7%
Other Property Services	54	2%	27	100%
Other Revenues	**48**	**1%**	**38**	**26%**
Total Revenues	**3,473**	**100%**	**4,524**	**-23%**

(Unit : Million Baht)

Comparison of Revenue by Type of Business between 9M2010 and 9M2009

Revenues	9M2010	%	9M2009	% YoY
Property Development	**11,441**	**95%**	**10,663**	**7%**
Project for Sale	11,287	94%	10,492	8%
Project for Rent	154	1%	171	-10%
Property Services	**428**	**4%**	**344**	**25%**
Business Management	308	3%	279	10%
Other Property Services	120	1%	64	87%
Other Revenues	**112**	**1%**	**111**	**1%**
Total Revenues	**11,981**	**100%**	**11,117**	**8%**

(Unit : Million Baht)

PROPERTY DEVELOPMENT

3Q2010 total revenues from property development of 3,270 million baht comprised with revenue from property sales 3,223 million baht, decreased by 25% from 4,298 million baht in 3Q2009. The main driven was the privilege of transfer fee expired on June 30th, many customers rushed up their transfer from Q3 to Q2. Another 47 million baht from projects for rent decreased by 10% from 52 million baht in 3Q2009.

9M2010 revenues from property development reported 11,441 million baht. Revenue from project sales rose by 8% to 11,287 million baht from 10,492 million baht in the same period of last year, while the project from rent decreased from 9M2009 by 10% from 171 million baht to 154 million baht.

PROPERTY DEVELOPMENT FOR SALES

3Q2010 revenues from property sales of 3,223 million baht were consisted of 1,117 million baht or 35% from single-detached house project, 707 million baht or 22% from townhouses, and the rest 1,399 million baht or 43% from condominium project.

9M2010 revenues from projects sale of 11,287 million baht, 4,610 million baht were from single-detached house projects or 41% of revenue from project sale, 2,352 million baht, from townhouse projects or 21% of revenue from project sale, and the rest 4,312 million baht or 38% from condominium projects.

Comparison of Revenue from project sale between 3Q2010 and 3Q2009

Revenues from project sale	3Q2010	%	3Q2009	%	% YoY
Single-Detached Houses	1,117	35%	1,522	35%	-27%
Townhouses	707	22%	595	14%	19%
Condominiums	1,399	43%	2,181	51%	-36%
Others	0	0%	-	-	-
Total	**3,223**	**100%**	**4,298**	**100%**	**-25%**

(Unit : Million Baht)

Comparison of Revenue from project sale between 9M2010 and 9M2009

Revenues from project sale	9M2010	%	9M2009	%	% YoY
Single-Detached Houses	4,610	41%	3,382	32%	36%
Townhouses	2,352	21%	1,139	11%	106%
Condominiums	4,312	38%	5,970	57%	-28%
Others	12	0%	-	-	-
Total	**11,287**	**100%**	**10,492**	**100%**	**8%**

(Unit : Million Baht)

PROPERTY DEVELOPMENT FOR RENT

3Q2010 revenues from rental property dropped by 10% to 47 million baht from 52 million baht from 3Q2009. The mainly reason was from the acquisition of Satit Pattana School resulting in re-categorization of this item from revenues from property for rent of revenues from educational business.

9M2010 revenues from rental property was amounted 154 million baht, decreased 10% from the same period of last year of 171 million baht, also caused by the re-categorization of booking revenues from Satit Pattana School.

PROPERTY SERVICES

3Q2010 revenue from property services increased from 3Q2009 by 14% to 155 million baht, comprised with business management revenue 101 million baht and revenue from hotel and service business 54 million baht. Revenue from hotel and service business increased 100% from 27 million baht in 3Q2009 to 54 million baht, because the increasing in revenue of school and spa business.

9M2010 revenues from property services were up by 25% compared to 9M2009 to 428 million baht, from 343 million baht. Revenue from property services comprised with 308 million baht of revenue from business management, and 120 million baht from hotel and service business.

Due to the increase in number of properties under management, 9M2010 revenue from business management were driven by 10%, increased from 279 million baht in 9M2009 to be 308 million baht. 9M2010 revenue from hotel and service business also increased by 87%, from 64 million baht to be 120 million baht, mainly resulted from re-categorization of booking revenues from Satit Pattana School.

COST OF PROJECT SALE AND SELLING, GENERAL AND ADMINISTRATION EXPENSES

3Q2010 Average gross margein was at 35%, significantly increased from that of 3Q2009 at 32%. It was a result of economy of scale on procurement, and negotiation with contractor. While 3Q2010 SG&A per revenue expense also increased from 15% in 3Q2009 to be 22% from the expiration of tax holiday in June, and the large number of projects launch in this quarter compare with the same period of last year.

9M2010 Average gross profit margin was 32%, slightly rose up from 31% of 9M2009. 9M2010 SG&A per revenue expense increased from 16% in 9M2009 to be 19%, due to the expiration of tax holiday, and increasing in number of projects launch also.

NET PROFIT

3Q2010 earnings before interest and tax was 13% or 442 million baht, reduced from 18% in 3Q2009 or 794 million baht, resulting from the increasing in SG&A expense from launching many projects in this quarter, and also the tax holiday expired in June. Effective tax rate in this quarter was 33%, dropped from 34% in 3Q2009. Net profit in 3Q2010 was 248 million baht or 7%.

9M2010 earnings before interest and tax of 1,526 million baht, represented 13% of total revenue, reduced from the same period of last year of 1,611 million baht or 14% of total revenue. Tax holiday expired was an important reason of declining in net profit, 9M2010 net profit was at 826 million baht, or 7% of total revenue.

ASSETS AND LIABILITIES

Sansiri Public Company Limited and its subsidiaries
Balance sheets (Summary)

	Consolidated financial statements	
	30 September 2010	31 December 2009
Total current assets	25,270,163	22,127,247
Total non-current assets	3,446,326	2,771,436
Total assets	**28,716,489**	**24,898,683**
Total current liabilities	8,523,070	10,162,723
Total non-current liabilities	9,962,479	5,213,646
Total liabilities	**18,485,549**	**15,376,369**
Total shareholders' equity	**10,230,940**	**9,522,314**
Total liabilities and shareholders' equity	**28,716,489**	**24,898,683**

(Unit: Thousand Baht)

As of 30 September 2010, total assets were at 28,716 million baht, up 3,818 million from that of 31 December 2009. The key driven were from increasing in account receivables from unbilled completed work, and a number of projects under the inspection and right transfer process.

Total liabilities increased by 3,110 million baht from 31 December 2009, to be 18,486 million baht, primary caused by the issuing of 7 year -debenture amounting 2,000 million baht, interest rate 5.6% on May 2010. Therefore the D/E ratio was at 1.74x, while gearing ratio was at 1.27x.