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

Key Stock Data

2Q10	01 Apr 10	30 Jun 10	% change
SIRI Price (Baht / Share)	4.98	5.10	2.4%
Property Sector Index	117.91	119.68	1.5%
SET index	801.32	797.31	-0.5%
Avg Daily Turnover (Mil Baht)		6.59	
Avg Daily Turnover (Mil Shares)		32.36	

As of 10 September 2010	
Issued shares (Mil Shares)	1,473
Estimated free float	52.3%
SIRI Price (Baht / Share)	5.75
Market Cap (Mil Baht / Mil US$)	8,543/273

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Major Shareholders (%)	As of 10 Sep 10
Mr.Sretha Thavisin's Group	24.11%
UOB KAY HIAN PRIVATE LIMITED	8.76%
CHASE NOMINEES LIMITED 42	7.63%
SKANDINAVISKA ENSKILDA BANKEN AB (PUBL)	7.31%
The Viriyah Insurance Co.,Ltd.	6.47%

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Management Discussion and Analysis

2Q2010 : 238 million baht Net Profit with Net Profit Margin 6%

Comparison of Profit and Loss between 2Q2010 and 2Q2009

Quarterly Comparison	2Q2010		2Q2009	
	Thousand Baht	%	Thousand Baht	%
Total Revenue	4,186,950	100%	3,642,980	100%
Total Cost	2,890,606	69%	2,476,998	68%
Average Gross Margin	1,296,344	31%	1,165,982	32%
SG&A (% of Total Revenue)	836,564	20%	600,691	16%
• Selling Expenses	414,445	10%	298,424	8%
• Administrative Expenses	368,332	9%	285,193	8%
• Other Expenses	53,787	1%	17,074	0.5%
EBIT	459,780	11%	565,291	16%
Finance Cost	62,853	2%	17,707	0.5%
Income before corporate income tax	396,927	9%	547,584	15%
Effective Tax Rate	158,510	40%	160,143	29%
Net Profit	238,417	6%	387,441	11%

2Q2010 net profit amounted to 238 million baht with net profit margin 6%. 2Q2010 total revenues amounted to 4,187, 15% increased from 3,643 million baht in 2Q2009, mainly driven by 16% increase in revenue from project development for sales over the same period last year. To the 2Q2010 total revenue of 4,187 million baht, 4,028 million baht from property development or 96%, 125 million baht from property services or 3% and 35 million baht from other revenue, added up the remaining 1%.

Comparison of Profit and Loss between 6M2010 and 6M2009

Quarterly Comparison	6M2010		6M2009	
	Thousand Baht	%	Thousand Baht	%
Total Revenue	8,508,494	100%	6,592,924	100%
Total Cost	8,444,858	99%	6,519,910	99%
Average Gross Margin	63,636	1%	73,014	1%
SG&A (% of Total Revenue)	1,541,363	18%	1,123,253	17%
• Selling Expenses	728,607	9%	524,821	8%
• Administrative Expenses	712,281	8%	569,230	9%
• Other Expenses	100,475	1%	29,202	0.4%
EBIT	1,083,919	13%	817,069	12%
Finance Cost	115,620	1%	42,431	1%
Income before corporate income tax	968,299	11%	774,638	12%
Effective Tax Rate	390,827	40%	267,576	35%
Net Profit	577,472	7%	507,062	8%

For the six-month performance of 2010, net profit amounted to 577 million baht. Gross profit margin from project sales improved to 31% compared to the same period last year of 29%. Total revenue of 6M2010 increased by 29% to 8,508 million baht from 6M2009 of 6,592 million baht, mainly contributed by 30% increase in revenues from property sales to 8,063 million baht from 6,194 million baht last year. To the 6M2010 total revenue of 8,508 million baht, generated from property development 8,170 million baht or 96%, 274 million baht from property service or 3%, and 64 million baht or 1% was added up by other revenues.

Comparison of Revenue by Type of Business between 2Q2010 and 2Q2009

Revenues	2Q2010	%	2Q2009	% YoY
Property Development	4,027	96%	3,498	15%
Project for Sale	3,977	95%	3,438	16%
Project for Rent	51	1%	60	-15%
Property Services	125	3%	99	25%
Business Management	97	2%	82	18%
Other Property Services	28	1%	17	60%
Other Revenues	35	1%	46	-25%
Total Revenues	4,187	100%	3,643	15%

(Unit: Million Baht)

Comparison of Revenue by Type of Business between 6M2010 and 6M2009

Revenues	6M2010	%	6M2009	% YoY
Property Development	8,171	96%	6,312	29%
Project for Sale	8,063	95%	6,194	30%
Project for Rent	107	1%	118	-9%
Property Services	274	3%	208	32%
Business Management	207	2%	170	22%
Other Property Services	67	1%	38	76%
Other Revenues	64	1%	73	-13%
Total Revenues	8,508	100%	6,593	29%

(Unit: Million Baht)

Property Development

2Q2010 total revenues from property development of 4,028 million baht comprised with revenue from property sales 3,977 million baht, rose by 15% from 3,438 million baht in 2Q2009, another 51 million baht from projects for rent decreased by 15% from 60 million baht in 2Q2009.

6M2010 revenues from property development reported 8,171 million baht. Revenue from project sales rose by 30% to 8,063 million baht from 6,194 million in the same period of last year, while the project from rent decreased from 6M2009 by 9% from 118 million baht to 107 million baht.

Property Development for Sales

2Q2010 revenues from property sales of 3,977 million baht were consisted of 1,608 million baht or 40% from single detached house project, 881 million baht or 22% from town houses, and the rest 1,488 million baht or 37% from condominium project. Single detached house projects revenue were mainly from 4 key projects totally 586 million baht, or 15% revenues from property sale, namely Setthasiri Prachachuen Phase 6, Setthasiri Bangna-Wongwan, Saransiri Thakham-Rama 2 and Burasisi Rajchapruk. Revenue from town house projects primary driven from 5 projects amounting 544 million baht or 14% revenues from property sale, namely Habitia Wongwan-Ramindra, Town Plus Onnuct-Ladkrabang, Town Plus Phetkasem-Bangkae, Town Plus X Prachachuen, and Town Plus X Kaset Navamindra. Revenue from condominium project were mainly from 4 projects namely 39 by Sansiri, Hive Sathorn, Hive Taksin and Baan Sansuk, amounting 1,023 million baht or 26% from property sale.

6M2010 revenues from projects sale of 8,063 million baht, 3,493 million baht were from single detached house projects or 43% of revenue from project sale, 1,646 million baht, from town house projects or 20% of revenue from project sale , and the rest 2,913 million baht or from condominium projects. Revenues from single detached house projects were derived mainly from 4 projects namely, Setthasiri Bangna-Wongwan, Burasiri Prachachuen, Buraisi Ratchapruk, and Setthasiri Prachachuen Phase 6, amounting 1,243 million baht or 15% revenue from property sale. Revenues from town house projects were derived mainly from 4 projects, namely Town Plus Ratchapruk-Chanransanitwong , Town Plus Phetkasem-Bangkae, Town Plus X Prachachuen, and Town Plus X Kaset Navamindra, value 873 million baht or 11% revenue from property sale. Revenue from condominium project were mainly from 4 projects namely 39 by Sansiri, Hive Sathorn, Hive Taksin and Baan Sansuk, amounting 1,670 million baht or 21% from property sale.

Comparison of Revenue from project sale between 2Q2010 and 2Q2009

Quarterly Presales	2Q2010	%	2Q2009	%	% YoY
Single Detached Houses	1,608	41%	1,053	31%	53%
Townhouses	881	22%	315	9%	180%
Condominiums	1,488	37%	2,070	60%	-28%
Total	3,977	100%	3,438	100%	16%

(Unit: Million Baht)

Comparison of Revenue from project sale between 6M2010 and 6M2009

Quarterly Presales	6M2010	%	6M2009	%	% YoY
Single Detached Houses	3,505	44%	1,861	30%	88%
Townhouses	1,646	20%	544	9%	202%
Condominiums	2,913	36%	3,789	61%	-23%
Total	8,063	100%	6,194	100%	30%

(Unit: Million Baht)

Property Development for rent

2Q2010 revenues from rental property dropped by 15% to 51 million baht from 60 million baht from 2Q2009. 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.

6M2010 revenues from rental property was amounted 107 million baht, decreased 9% from the same period of last year of 118 million baht, also caused by the re-categorization of booking revenues from Satit Pattana School.

Property Services

2Q2010 revenue from property services increased from 2Q2009 by 26% to 125 million baht, comprised with business management revenue 97 million baht and revenue from hotel and service business 28 million baht. Revenue from business management rose by 18% from 82 million baht in 2Q2009, result by the increase in number of properties under Plus Property Company Limited and Touch Property Company Limited.

6M2010 revenues from property services were up by 32% compared to 6M2009 to 274 million baht , from 208 million baht. Revenue from property services comprised with 208 million baht of revenue from business management , and 67 million baht from hotel and service business.

Due to the increase in number of properties under management, 6M2010 revenue from business management were driven by 22%, increased from 170 million baht in 6M2009 to be 208 million baht. 6M2010 revenue from hotel and service business also increased by 76%, from 38 million baht to be 67 million baht, mainly resulted from re-categorization of booking revenues from Satit Pattana School.

Cost of project Sale and Selling, General and Administration Expenses

2Q2010 gross profit of property for sale was at 31%, slightly drop from that of 2Q2009 at 32%. While 2Q2010 SG&A per revenue expense also increased from 17% in 2Q2009 to be 20% from the expiration of business tax holiday, and the large number of projects launch in this quarter compare with the same period of last year.

6M2010 gross profit margin from project sales was 31% , slightly rose up from 29% of 6M2009. 6M2010 SG&A per revenue expense increased from 17% in 6M2009 to be 18%, due to the expiration of business tax holiday, and increasing in number of projects launch. However, company still has good ability to control SG&A, increasing only 1% compare with 3.3% business tax revert.

Net Profit

2Q2010 net profit before interest and tax dropped by 5% to 460 million baht from 565 million baht in 2Q2009, resulting from the increasing in SG&A expense. 2Q2010 net profit after tax was 6% , dropped from 11% in the same period of last year, due to the effective tax rate in 2Q2010 was 40%, rose from 29% in 2Q2009 from the loss on impairment item. However, the effective tax rate is expected to fall back to approximately 30% of profit before tax.

6M2010 net profit before interest and tax of 1,084 million baht, represented 13% of total revenue, improving from the same period of last year of 817 million baht or 12% of total revenue. In vice versa, 6M2010 net profit after tax was drop by 1% compare with 6M2009, being 7% of total revenue of this period. The decreasing in net profit after tax was a result of higher effective tax rate, 40% of total revenue in 6M2009, compare with 35% in 6M2010, due the loss in impairment item. Effective tax rate is expected to adjust down to around 30% of profit before tax.

Assets and Liabilities

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

	Consolidated financial statements	
	31 June 2010	31 December 2009
Total current assets	23,927,958	21,651,478
Total non-current assets	3,735,007	3,723,178
Total assets	27,662,965	25,374,656
Total current liabilities	8,292,069	10,043,743
Total non-current liabilities	9,446,947	5,206,813
Total liabilities	17,739,016	15,250,556
Equity attributable to company' s shareholders	9,924,528	10,130,573
Minority interests-equity attributable to minority shareholders of subsidiaries	(579)	(6,473)
Total shareholders' equity	9,923,949	10,124,100
Total liabilities and shareholders' equity	27,662,965	25,374,656

(Unit: Thousand Baht)

As of 30 June 2010, total assets were at 27,663 million baht, up 2,288 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 2,849 million baht from 31 December 2009, to be 17,739 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 1.72x , while gearing ratio was at 1.21.