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

Key Stock Data

3Q2012	29 Jun 12	27 Sep 12	% Change
SIRI Price (Baht/Share)	1.96	2.12	8.16 %
Property Sector Index	170.00	176.77	3.98 %
SET Index	1,199.09	1,172.11	-2.25 %
Avg Daily Turnover (Mil Baht)		97,377.98	
Avg Daily Turnover (Mil Shares)		205,353,027.07	

As of 27 September 2012	
Issued Shares (Mil Shares)	7,222
Estimated Free Float	49.32 %
SIRI Price (Baht/Share)	2.14
Market Cap (Mil Baht/ Mil US$)	15,456/499

Major Shareholders	As of 11 September 2012
MR. SRETTHA THAVISIN GROUP	15.99 %
THAI NVDR COMPANY LIMITED	12.47 %
CHASE NOMINEES LIMITED 42	7.52 %
VIRIYAH INSURANCE COMPANY LIMITED	6.06 %
FINANSA LIFE INSURANCE COMPANY LIMITED	3.50 %
UBS AG SINGAPORE BRANCH	2.94 %

Comparison of profit and loss statement between 3Q2012 and 3Q2011, and between 9M2012 and 9M2011

	3Q2012		3Q2011		9M2012		9M2011	
	Million Baht	% total revenues	Million Baht	% total revenues	Million Baht	% total revenues	Million Baht	% total revenues
Revenues	**5,280**	**100.0**	**4,935**	**100.0**	**16,013**	**100.0**	**12,887**	**100.0**
Cost of goods sold	3,406	64.5	3,365	68.2	10,429	65.1	8,649	67.1
Gross profit	**1,874**	**35.5**	**1,570**	**31.8**	**5,584**	**34.9**	**4,238**	**32.9**
Selling, general and administrative expenses	1,320	25.0	923	18.7	3,802	23.7	2,647	20.5
Profit before finance cost and corporate income tax	**554**	**10.5**	**647**	**13.1**	**1,782**	**11.1**	**1,591**	**12.3**
Finance cost	66	1.3	54	1.1	219	1.4	145	1.1
Profit before corporate income tax	**488**	**9.2**	**593**	**12.0**	**1,563**	**9.8**	**1,446**	**11.2**
Corporate income tax	78	16.0	179	30.2	363	23.2	496	34.3
Net profit for period	**409**	**7.8**	**414**	**8.4**	**1,200**	**7.5**	**950**	**7.4**

Note: Proportion in profit and loss statement are shown in percentage to total revenues; excluding corporate income tax is shown in percentage to profit before corporate income tax.

Total Revenues

Comparison of total revenues between 3Q2012 and 3Q2011, and between 9M2012 and 9M2011

	3Q2012		3Q2011		9M2012		9M2011	
	Million Baht	% total revenues	Million Baht	% total revenues	Million Baht	% total revenues	Million Baht	% total revenues
Revenues from project sales	4,972	94.2	4,695	95.1	15,131	94.5	12,200	94.7
Revenues from projects for rent	55	1.0	38	0.8	131	0.8	119	0.9
Revenues from business management	113	2.1	117	2.4	353	2.2	332	2.6
Revenues from other services	68	1.3	57	1.2	180	1.1	143	1.1
Other revenues	72	1.4	28	0.6	218	1.4	93	0.7
Total Revenues	**5,280**	**100.0**	**4,935**	**100.0**	**16,013**	**100.0**	**12,887**	**100.0**

Note: Proportion in figure above is shown in percentage to total revenues

In 3Q2012, Sansiri generated total revenues valued 5,280 million baht, 7% increase Y-o-Y, compared to same quarter on the last year amounted to 4,935 million baht. The main contributor was from increase in revenues from project sales and project for rent which increased 6% and 45% respectively. As a result, 9M2012 revenues, valued 16,013 million baht, also increased by 24% from 9M2011, valued 12,887 million baht. Generally, revenues from project sales were the core revenues; contributed to 95% of total revenues.

Revenues from Project Sales

Comparison of revenues from project sales by business type between 3Q2012 and 3Q2011, and between 9M2012 and 9M2011

	3Q2012		3Q2011		9M2012		9M2011	
	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%
Single-detached house	2,464	49.6	2,065	44.0	6,223	41.1	5,369	44.0
Townhouse / shophouse	1,225	24.6	811	17.3	3,255	21.5	2,071	17.0
Condominium	1,265	25.4	1,813	38.6	5,563	36.8	4,739	38.8
Others	17	0.3	5	0.1	90	0.6	22	0.2
Revenues from Project Sales	**4,972**	**100.0**	**4,695**	**100.0**	**15,131**	**100.0**	**12,200**	**100.0**

Note: Proportion in figure above is shown in percentage to revenues from project sales

In 3Q2012, Sansiri produced revenue from project sales amounted to 4,972 million baht, 6% increasing from 3Q2011; 2,464 million baht or 50% was from single-detached house project, 1,225 million baht or 25% from townhouse project, and the rest 1,265 million baht or 50% from condominium project. Consequently, 9M2012 revenues from project sales were amounted to 15,131 million baht; the key driver was from single-detached house and condominium project.

Revenues from single-detached house project were mainly driven from 4 significant projects; Setthasiri Ratchapruek – Charun, Setthasiri Srinakarindra – Rama 9, Burasiri Ngamwongwan – Prachachuen, and Promptpat Prime. In total, all 4 projects produced 2,885 million baht or 19% of revenues from project sales.

Meanwhile, revenues from townhouse project was generated from 3 major projects; Town Avenue Rama 9, B - Square Rama 9 – Mengjai, and Town Avenue Srinakarindra. These 3 projects were accounted for 1,643 million baht or 11% of revenues from project sales. Comparing 9M2011 to 9M2012, share of revenues from project sales had been rose from 17% to 22% Y-o-Y.

Additionally, 9M2012 revenues from condominium project had been increased from 4,739 million baht to 5,563 million baht or 17% increasing Y-o-Y. The key trigger projects; namely, dcondo Ramkhamhaeng, Quattro by Sansiri, dcondo Rattanathibet, and dcondo Ramindra, altogether generated 5,027 million baht or 33% of revenues from project sales.

Revenues from Project for Rent

3Q2012 revenues from project for rent had been rose from 38 million baht in 3Q2011 to 55 million Baht or 47% Y-o-Y. Therefore, 9M2012 revenues from project for rent were equaled to 131 million baht from 119 million baht in 9M2011.

Revenues from Property Services

While 3Q2012 revenues from property services had been slightly dropped from 117 million baht in 3Q2011 to 113 million baht. 9M2012, however, revenues from property services improved to 353 million baht from 332 million baht in 9M2011. It was from an increase in number of client in asset management and property management under Plus Property Co., Ltd.

Other Revenues

Furthermore, Sansiri had also generated revenues from other services; for instance, medical spa, hotel management, and educational business, amounted to 68 million baht or 19% increasing from 3Q2011 which was 57 million baht. It was driven by 23% rising in revenues from educational business; new student enrollment. Consequently, 9M2012 revenues from other services had been increased by 26% compare to 9M2011.

Cost of Goods Sold

Comparison of cost of goods sold by business type between 3Q2012 and 3Q2011, and between 9M2012 and 9M2011

	3Q2012		3Q2011		9M2012		9M2011	
	Million Baht	% total revenues	Million Baht	% total revenues	Million Baht	% total revenues	Million Baht	% total revenues
Cost of project sales	3,246	61.5	3,196	64.8	9,980	62.3	8,193	63.6
Cost of project for rent	17	0.3	22	0.4	55	0.3	68	0.5
Cost of business management	75	1.4	81	1.6	229	1.4	216	1.7
Cost of other services	69	1.3	65	1.3	166	1.0	172	1.3
Total cost of goods sold	**3,406**	**64.5**	**3,364**	**68.2**	**10,429**	**65.1**	**8,649**	**67.1**

Note: Proportion in figure above is shown in percentage to total revenues

Owing to an increase in revenues from project sales, 3Q2012 cost of goods sold was accounted for 50 million baht, 2% increasing Y-o-Y, resulting in expressive improving in 3Q2012 gross margin from 31.9% to 34.7%. It was impacted from tremendous increasing in single-detached house and condominium project gross margin. So, 9M2012 cost of goods sold is equaled to 9,980 million Baht, and gross margin was about 34.0% compared to 9M2011, which amounted to 32.8%. The significant improving was accounted for excellent construction plan, management and quality control, and also shorten construction period in some project. These all drove cost of borrowing down, resulting in an increase in gross margin, even though the current construction cost was surged up. On the other hand, 3Q2012 cost of project for rent has been reduced to 23%, it was resulted from purchasing Siripinyo Building and reassessing its value, so annually depreciation cost had been declined. It affected 9M2012 cost of project for rent to go down from 68 million baht to 55 million baht. Further, 3Q2012 cost of property services was equaled to 75 million Baht, reduced from 81 million baht in 3Q2011, but 9M2012 cost of property services had been risen 6% Y-o-Y, along with an increase in revenues from property services. Besides, 3Q2012 cost of other services; medical spa, hotel management and educational business, had also increased by 6% Y-o-Y.

Selling, General and Administrative Expenses

Comparison of selling, general and administrative expenses between 3Q2012 and 3Q2011, and between 9M2012 and 9M2011

	3Q2012		3Q2011		9M2012		9M2011	
	Million Baht	% total revenues	Million Baht	% total revenues	Million Baht	% total revenues	Million Baht	% total revenues
Selling expenses	582	11.0	467	9.5	1,772	11.1	1,309	10.2
Administrative expenses	755	14.3	456	9.2	2,047	12.8	1,349	10.5
Other expenses	-17	-0.3	0	0.0	-17	-0.1	-11	-0.1
Total selling, general and administrative expenses	**1,319**	**25.0**	**923**	**18.7**	**3,802**	**23.7**	**2,647**	**20.5**

Note: Proportion in figure above is shown in percentage to total revenues

3Q2012 SG&A was equaled to 1,337 million Baht or 45% increasing Y-o-Y, from 923 million baht in 3Q2011. Also, Sansiri booked SG&A in 9M2012 at 3,820 million baht or 44% increasing compared to 9M2011 at 2,658 million baht.

3Q2012 Selling expenses were amounted to 582 million baht or 11% increasing Y-o-Y from 9.5%. Considering 9M2012 selling expenses, it had been getting higher from 9M2011, from 10.2% to 11.1%. the factor drove to higher cost was from 37 project launches and expansion to upcountry, which the expenses were spent on brand building to gain awareness in new market. Anyhow, it reflected in term of massive presale in 9M2012 around 26,000 million baht or 20% higher than total presale in 2011.

Whereas 3Q2012 administrative expenses were accounted for 755 million baht increased from 456 million baht in 3Q2011. 9M2012 was equaled to 2,047 million baht or 12.8% of 9M2012 total revenues. Compare to 9M2011, it had been increased from 1,449 million baht or 10.5% of 9M2012 total revenue. It was accounted for business expansion along with economic growth. Also, the expenses on employee had been increased as an increase in number of project; Sansiri had about 76 existing projects in 9M2012 compare to 50 projects in 9M2011.

Finance Cost

3Q2012 finance cost had been raised from 54 million baht in 3Q2011 to be 66 million baht in 3Q2012. Hence, 9M2012 finance cost also increase to 145 million baht from 219 million baht in 9M2011. The factor contributed to the additional was more lands had been purchased during 9M2012; those lands were still under development. Therefore, it cannot be booked as cost of project sold, caused the higher in finance cost.

Net profit

3Q2012 net profit was recorded at 409 million Baht, declined from 414 million Baht in 3Q2011. For 9M2012, net profit was equaled to 1,200 million Baht or 7.5% net profit margin, rose from 950 million Baht or 7.4% net profit margin. The key factors were an increase in revenues, and excellent cost control and management.

Additionally, 3Q2012 income tax rate was 16.0% of earning before tax (EBT), while 9M2012 tax rate was amounted to 23.2%. It was from government policy, reduction in income tax from 30% to 23% started January 1, 2012. Moreover, the new accounting standard had been adopted transfer method replacing percentage of completion method, but for tax calculation revenues are still adopted accrual basis. Hence, mismatch, between accounting standard and tax calculation, still occurred if products cannot be sold and transferred within the same year, this is the nature of property development business.

Total Assets

As of September 30, 2012, Sansiri and its subsidiaries booked total assets equaled to 45,002 million baht, 8,764 million baht increasing compared to total assets as of December 31, 2011. It was triggered from the incremental cost of project sales valued 10,428 million baht, since a lot of projects in pipeline to be developed and transferred. That is why current assets as of September 30, 2012, were rose to 41,152 million baht or 8,859 million baht higher compared to current assets as of December 31, 2011. On the other hand, non-current assets as of September 30, 2012, was valued 3,850 million baht or 94 million baht reducing comparing to one as of December 31, 2011. The major reason was from reduction in stock of land under development.

	As of September 30, 2012		As of December 31, 2011	
	Million Baht	% total assets	Million Baht	% total assets
Assets				
- Current assets	41,152	91.4	32,293	89.1
- Non-current assets	3,850	8.6	3,944	10.9
Total assets	**45,002**	**100.0**	**36,238**	**100.0**
Liabilities				
- Current liabilities	21,660	48.1	14,868	41.0
- Non-current liabilities	10,856	24.1	9,992	27.6
Total liabilities	**32,516**	**72.3**	**24,860**	**68.6**
Shareholders' equity				
- Shareholders' equity	12,485	27.7	11,378	31.4
Total shareholders' equity	**12,485**	**27.7**	**11,378**	**31.4**
Total liabilities and shareholders' equity	**45,002**	**100.0**	**36,238**	**100.0**

Note: Proportion in figure above is shown in percentage to total assets

Total liabilities

Total liabilities as of September 30, 2012, were equaled to 32,516 million baht, increasing 7,656 million baht from total liabilities as of December 31, 2011. It comprised of current liabilities valued 6,792 million baht, increasing 6,792 million baht, and non-current liabilities valued 10,856 million baht, increasing 864 million baht. It was affected from issuing bill of exchange amounted to 2,500 million Baht, 3.65% – 3.85% per annum. The main purpose of issuing bill of exchange was for another source of low cost working capital. Besides, as a result of the huge presale in 9M2012, deposit amount received from clients for booking cannot be realized before transfer. The deposit was amounted to 791 million baht. However, the additional total liabilities were from an increase in long-term loan for project development from 10,750 million baht as of December 31, 2011, to 15,270 million baht as of September 30, 2012.

Nevertheless, interest bearing debt as of September 30, 2012 was accounted for 25,261 million Baht, increasing from 18,564 million Baht as of December 31, 2011. Debt-to-Equity ratio was accounted for 2.60 times, and gearing ratio was accounted for 2.02 times. Eventually, Debt-to-Equity ratio and gearing ratio are expected to go down as the condominium projects can be transferred in 4Q2012.

Shareholders' Equity

Shareholders' Equity as of September 30, 2012, valued 12,485 million baht, has been raised from 11,378 million baht as of December 31, 2011. It was resulted from 9M2012 net profit valued 1,200 million baht, paid-up capital from exercised SIRI-W1 ESOP#5 and ESOP#6 amounted to 903 million baht, and dividend payout from 2011earning amounted to 1,001 million Baht.

CONTACT INFORMATION INVESTOR RELATIONS
Tel. (662) 201-3944 Fax. (662) 201-3479 email : IR@sansiri.com

COMPANY INFORMATION
Siripinyo Building 475 16th Fl. Sri Ayutthaya Rd., Rajthevi, Bangkok 10400
Tel. (662) 201-3905-6 Fax. (662) 201-3904 www.sansiri.com