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

Key Financial Data

2Q2012	2-Apr-12	29-Jun-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%
Average Daily Turnover (Mil Baht)		97,377.98	
Average Daily Turnover (Mil Shares)		205,353,027.07	

As of 29-Jun-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 29-Jun-2012
MR. SRETTHA THAVISIN GROUP	19.27%
CHASE NOMINEES LIMITED 42	7.33%
THAI NVDR COMPANY LIMITED	6.72%
VIRIYAH INSURANCE COMPANY LIMITED	6.16%
UBS AG SINGAPORE BRANCH	5.81%

Management Discussion and Analysis

Comparison of profit and loss statement between 2Q2012 and 2Q2011, 1H2012 and 1H2011

	2Q2012 Million Baht	%	2Q2011 Million Baht	%	1H2012 Million Baht	%	1H2011 Million Baht	%
Total Revenue	**5,552**	**100.0**	**4,313**	**100.0**	**10,733**	**100.0**	**7,952**	**100.0**
Total Costs	3,648	65.7	2,895	67.1	7,022	65.4	5,289	66.5
Gross Profit	1,904	34.3	1,418	32.9	3,711	34.6	2,663	33.5
SG&A	**1,198**	**21.6**	**887**	**20.6**	**2,483**	**23.1**	**1,719**	**21.6**
• Selling Expenses	491	8.8	420	9.7	1,191	11.1	842	10.6
• Administrative Expenses	707	12.7	478	11.1	1,292	12.0	889	11.2
• Other Expenses	-	-	(11)	(0.3)	-	-	(11)	(0.1)
EBIT	**706**	**12.7**	**532**	**12.3**	**1,228**	**11.4**	**944**	**11.9**
Finance Costs	(57)	(1.0)	(48)	(1.1)	(153)	(1.4)	(91)	(1.1)
EBT	**649**	**11.7**	**484**	**11.2**	**1,075**	**10.0**	**853**	**10.8**
Effective Tax Rate	(198)	(30.6)	(164)	(33.9)	(285)	(26.5)	(317)	(37.1)
Net Profit	**450**	**8.1**	**320**	**7.4**	**790**	**7.4**	**536**	**6.7**

Note: Percentage in profit and loss is based on total revenue, except the effective tax rate, which based on percentage of EBT

Total Revenue

Comparison of total revenue between 2Q2012 and 2Q2011, 1H2012 and 1H2011

	2Q2012 Million Baht	%	2Q2011 Million Baht	%	1H2012 Million Baht	%	1H2011 Million Baht	%
Property Development	**5,309**	**95.6**	**4,126**	**95.7**	**10,236**	**95.3**	**7,586**	**95.4**
• Project for Sales	5,275	95.0	4,087	94.8	10,160	94.7	7,505	94.4
• Project for Rent	34	0.6	39	0.9	76	0.6	81	1.0
Property Services	**168**	**3.0**	**147**	**3.4**	**352**	**3.3**	**300**	**3.8**
• Business Management	120	2.2	112	2.6	240	2.2	215	2.7
• Other Property Services	48	0.9	35	0.8	112	1.1	85	1.1
Other Revenues	**75**	**1.4**	**41**	**0.9**	**146**	**1.4**	**66**	**0.8**
Total Revenue	**5,552**	**100.0**	**4,313**	**100.0**	**10,733**	**100.0**	**7,952**	**100.0**

In 2Q2012, total revenue was amounted to 5,552 million baht, 29% rising from 4,313 million baht in 2Q2011. It was affected by 29% increase in revenue from project sales, 8% increase in business management, and 39% increase in other property services. As a result, 1H2012 revenue is accounted for 10,733 million baht or 35% increase from 1H2011, 7,952 million baht. Overall, revenue from project sales still generated 95% of total revenue.

Revenue from Property Development

Property Development for Sales

2Q2012 revenue from project sales was valued 5,275 million baht, 29% increase in comparison to 2Q2011. It consisted of 1,861 million baht or 35% from single-detached house, 1,000 million baht or 19% from townhouse, and 2,343 million baht or 44% from condominium. 1H2012 revenue from project sales was recorded at 10,160 million baht, mainly from single-detached house and condominium projects.

Comparison of revenue from project sales between 2Q2012 and 2Q2011, 1H2012 and 1H2011

	2Q2012		2Q2011		1H2012		1H2011	
	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%
Single-Detached House	1,861	35.3	1,834	44.9	3,759	37.0	3,303	44.0
Townhouse/ Shop House	1,000	19.0	678	16.6	2,029	20.0	1,259	16.8
Condominium	2,343	44.4	1,558	38.1	4,298	42.3	2,926	39.0
Others	71	1.3	17	0.4	73	0.7	17	0.2
Total Revenue from Project Sales	**5,275**	**100.0**	**4,087**	**100.0**	**10,160**	**100.0**	**7,505**	**100.0**

1H2012 revenue from single-detached house was valued 1,861 million baht. The 4 key projects contributed to 1,779 million baht or 18% revenue from project sales; namely Setthasiri Ratchapruek-Charun, Setthasiri Srinagarindra-Rama 9, Habitia Panyaindra 2, and Burasiri Ngamwongwan-Prachachuen.

Also, revenue from townhouse was generated 20% of revenue from project sales, increased from 17% in 1H2011. It was mainly from 3 projects; B-Square Rama 9 – Mengjai, Town Avenue Rama 9 and Town Avenue Srinagarindra. In comparison to revenue from project sales, 1H2012 revenue from 3 townhouse projects accounted for 1,076 million baht or 11% of revenue from project sales.

For condominium project, 1H2012 revenue was increased from 2,926 million baht to 4,298 million baht, or 47% Y-o-Y. The 4 key projects were dcondo Ramindra, Quattro by Sansiri, dcondo Ramkhamhaeng and Blocs 77. In total, the 4 projects produced 3,977 million baht or 39% revenue from project sales.

Property Development for Rent

2Q2012 revenue from project for rent was reduced from 39 to 34 million baht, or 12% decrease from 2Q2011. It was caused from the decline in number of tenant in Bhakdi Building. Furthermore, some of properties for rent, managed by Touch Property Company Limited, were sold. Therefore, 1H2012 revenue from project for rent was decreased to 76 million baht compared to 81 million baht in 1H2011.

Revenue from Property Services

Owing to an increase in number of clients an efficiently asset and property management under Plus Property Company Limited, 2Q2012 revenue from property services increased 8% Y-o-Y, from 112 to 120 million baht. To sum up, 1H2012 revenue from property services is amounted to 240 million baht, raised from 215 million baht in 1H2011 or 11% rise in revenue from property services.

Revenue from other services; for instance, medical spa services, hotel business, and educational business, produced 48 million baht in 2Q2012, 39% increased from 37 million baht in 2Q2011. The key trigger was the rise in number of student, which increased revenue from school management around 70% from 2Q2011. It also the key contributor to 31% increases in 1H2012 revenue from other services.

Cost of Goods Sold and Operating Expenses

Cost of Goods Sold

Comparison of cost of goods sold between 2Q2012 and 2Q2011, 1H2012 and 1H2011

	2Q2012 Million Baht	%	2Q2011 Million Baht	%	1H2012 Million Baht	%	1H2011 Million Baht	%
Costs of Project for Sale	3,513	96.3	2,750	95.0	6,733	95.9	4,996	94.5
Costs of Project for Rent	18	0.5	22	0.8	38	0.5	46	0.9
Costs of Business Management	82	2.2	67	2.3	154	2.2	136	2.6
Costs of Other Services	35	1.0	56	1.9	97	1.4	111	2.1
Total Costs	**3,648**	**100.0**	**2,895**	**100.0**	**7,022**	**100.0**	**5,289**	**100.0**

2Q2012 cost of project sales was record at 3,513 million baht, 26% or 753 million baht increase Y-o-Y. 2Q2012 gross profit margin from project sales improved to 34.3%, from 32.9% in 2Q2011 since gross profit margin from condominium project was rose. Overall, 1H2012 total cost is valued 6,733 million baht and the gross profit margin is 34.6%, slightly increased from 33.5% in 1H2011. Thank to good planning and management of construction cost in advance, even though the construction cost was raised, gross profit margin can be maintained at the same level. Additional, 2Q2012 cost of project for rent reduced around 18%, caused by purchasing Siripinyo Building and reassessing the new value of the building, resulting in reduction in yearly depreciation cost. Consequently, 1H2012 cost of project sales decreased to 38 million baht from 46 million baht in 1H2011.

On the other hand, cost of business management in 2Q2012 and 1H2012 increased around 23% and 14% Y-o-Y, in accordance with an increase in revenue. Whereas, cost of other services, including medical spa services, hotel business, and educational business, was also reduced 38% from 2Q2011 and 12% from 1H2011.

Selling and Administrative Expenses

2Q2012 selling and administrative expenses was equaled to 1,198 million baht or 35% increased from 887 million baht in 2Q2011. In 1H2012, selling and administrative expenses was booked at 2,483 million baht or 43% increased from 1,719 million baht in 1H2012. 2Q2012 selling expenses were amounted to 491 million baht or 8.8% of total revenue, slightly dropped from 9.7% in 2Q2011. Regarding 1H2012 selling expenses; however, selling expenses had been increased from 10.6% to 11.1% Y-o-Y. The additional was from 23 projects launched in 1H2012 and the expansion to provincial, as a result of higher marketing cost. So far, the spending was reflected by very high presales in 1H2012 closed to 20,000 million baht, 90% of total presales on 2011.

2Q2012 administrative expenses were accounted for 707 million baht, increased from 478 million baht in 2Q2011, together with the economic and business expansion. Also, employees benefit had been increased as the number of projects to 1,292 million baht or 12% of total revenue, brought about 11.2% or 889 million baht increased from 2Q2011.

Finance Cost

2Q2012 finance cost increased from 48 million baht in 2Q2011 to 57 million baht. Consequently, 1H2012 finance cost increased to 153 million baht from 91 million baht in 1H2011. The main reason was from some of lands were under development. The lands had already been acquired on 1H2012, were in the middle of designing and marketing planning. Hence, the interest of the lands was not booked as a cost of project sales rather than finance cost.

Net Profit

2Q2012 net profit has been increased from 320 to 450 million baht, resulting in an increased in 1H2012 net profit from 536 to 790 million baht. 1H2012 net margin also improved from 6.7% to 7.4%. The major drivers were from an increase in revenue and good planning and managing in total cost as well as a reduction in income tax rate. According to the income tax reduction policy from 30% to 23% since 1st January 2012, 2Q2012 tax rate was 30.6% of EBT, while 1H2012 tax rate was 26.5%. Meanwhile the new method of revenue realization had been adopted from percentage of completion to transfer method, in 1H2012, there were 2 projects that still realized the revenue by percentage of completion; namely, Blocs 77 and Quattro by Sansiri. Some overlapping occurred in calculating revenue based on accounting standard and tax. Although these 2 projects had been completed transferring, the overlapping was still occurred in case projects cannot be sold and transferred within the same year.

Total Assets

Total assets, as of 30th June 2012, were worth of 41,875 million baht, increased by 5,637 million baht compared to 31st December 2011. It caused by the increase in property development for sales, amounted to 6,188 million baht. Since many projects were during construction and preparing to transfer to clients, so the current assets, as of 30th June 2012, was amounted 37,764 million baht or 5,470 million baht increased compare to the one on 31st December 2011. Besides, the non-current assets, as of 30th June 2012, were worth 4,111 million baht, increased by 167 million baht form the one as of 31st December 2011. The major contribution was the additional in land, building and equipment.

Balance Sheets (Summary)

	As of 30th June 2012		As of 31st December 2011	
	Million Baht	%	Million Baht	%
Assets				
Current Assets	37,764	90.2	32,293	89.1
Non-Current Assets	4,111	9.8	3,944	10.9
Total Assets	**41,875**	**100.0**	**36,238**	**100.0**
Liabilities				
Current Liabilities	19,638	46.9	14,868	41.0
Non-Current Liabilities	10,858	25.9	9,992	27.6
Total Liabilities	**30,496**	**72.8**	**24,860**	**68.6**
Shareholders' Equity				
Shareholders' Equity	11,379	27.2	11,378	31.4
Total Shareholders' Equity	**11,379**	**27.2**	**11,378**	**31.4**
Total Liabilities and Shareholders' Equity	**41,875**	**100.0**	**36,238**	**100.0**

Note: Percentages in balance sheets are based on total assets

Liabilities

Total liabilities, as of 30th June 2012, were valued 30,946 million baht, 5,636 million baht increased from the end of last year. It comprised of 19,638 million baht from current liabilities or 4,770 million baht increased, and 10,858 million baht from long-term debt or 866 million baht increased. The additional was accounted for the issuing of bill of exchange amounted to 2,500 million baht, with interest rate of 3.75 – 3.95 percent per annum, as an another source of fund with low interest rate. Moreover, due to very high presales in 1H2012, lots of deposit amount, received from clients when the bookings were taken, rose to 680 million baht. In addition, the increased in total liabilities were from raising capital from unsecured debentures amounted to 1,000 million baht in May 2012. The debenture has duration of 3 years with fixed interest rate; 4.5, 5.0 and 5.5 percent per annum, respectively. Besides, the rise in long-term loan as funding for project development was increased to 12,020 million baht from 10,750 million baht at the end of last year.

Interest bearing debt, as of 30th June 2012, was amounted 23,614 million baht, increased from 18,564 million baht as of 31st December 2011. Debt-to-equity ratio was 2.68 times, and gearing ratio was 2.08 times. So far, the ratios expected to decline in 4Q2012 after transferring condominiums.

Interest bearing debt, as of 30th June 2012, was amounted 23,614 million baht, increased from 18,564 million baht as of 31st December 2011. Debt-to-equity ratio was 2.68 times, and gearing ratio was 2.08 times. So far, the ratios expected to decline in 4Q2012 after transferring condominiums.

Shareholders' Equity

Shareholders' Equity, as of 30th June 2012, was worth of 11,379 million baht. It was resulted from 1H2012 net profit which amounted to 790 million baht, and also the paid-up capital from exercising ESOP#5, ESOP#6 and SIRI-W1 accounted for 224 million baht. However, Sansiri paid out cash dividend for 1,001 million baht, so the portion of shareholders' equities as of 30th June 2012 was closed to the end of last year amount, 11,378 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