

**SANSIRI PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

**Financial Statements**

**December 31, 2004 and 2003**

**and**

**Audit Report of Certified Public Accountant**

## **AUDIT REPORT OF CERTIFIED PUBLIC ACCOUNTANT**

To the Shareholders of Sansiri Public Company Limited:

I have audited the consolidated balance sheets of Sansiri Public Company Limited and subsidiaries as at December 31, 2004 and 2003, and the related consolidated statements of income, changes in shareholders' equity and cash flows for each of the years then ended. I have also audited the balance sheets of Sansiri Public Company Limited as at December 31, 2004 and 2003, and the statements of income, changes in shareholders' equity and cash flows for each of the years then ended. The Company's management is responsible for the correctness and completeness of information presented in these financial statements. My responsibility is to express an opinion on these financial statements based on my audit.

Except as described in the third paragraph, I conducted my audit in accordance with generally accepted auditing standards. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

As discussed in Note 2 to the financial statements, in the consolidated and the Company's financial statements for the year ended December 31, 2003, the investment by the equity method in an associated company of Baht 13.11 million, was calculated based on the financial statements audited by another auditor. The share of profit from operations was attributable in the amount of Baht 1.65 million, and the Company recognized unrealized gain on available securities for sale amounting to Baht 2.98 million.

In my opinion, except for the effects of such adjustments, if any, as might have been necessary had I been able to satisfy myself regarding the matters as described in the third paragraph, the financial statements referred to above present fairly, in all material respects, the financial positions of Sansiri Public Company Limited and subsidiaries and of Sansiri Public Company Limited as at December 31, 2004 and 2003, and the consolidated results of their operations, and cash flows for the years then ended and the separate financial positions as at December 31, 2004 and 2003, and the results of their operations and their cash flows for the years then ended, in conformity with generally accepted accounting principles.

Supot Singhasaneh  
Certified Public Accountant  
Registration Number 2826

KPMG Phoomchai Audit Ltd.  
Bangkok  
February 18, 2005

