

**SANSIRI PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

**BALANCE SHEETS**

**AS AT SEPTEMBER 30, 2004 AND DECEMBER 31, 2003**

**ASSETS**

		In Thousand Baht			
		Consolidated		The Company Only	
		September 30, 2004	December 31,	September 30, 2004	December 31,
		"Unaudited"	2003	"Unaudited"	2003
Notes		"Reviewed"	"Audited"	"Reviewed"	"Audited"
<b>CURRENT ASSETS</b>					
Cash on hand and at banks		455,940	544,006	204,359	147,830
Short - term investments - fixed deposits		36,759	7,038	36,641	6,920
Promissary note - related parties	4	-	-	703,542	1,111,761
Notes receivable - financial institutions and promissory note		-	2,150	-	-
Investments in securities - net		330	330	330	330
Accounts, notes receivable and unbilled completed work - net	4,5	1,699,114	749,629	1,079,632	257,392
Inventories - hotel		9,270	9,607	1,609	231
Loans to related parties - net	4,6	-	-	658,223	1,063,805
Construction in progress	7	513,043	387,102	393,679	276,663
Property development for sale - net	4,8,16	11,973,220	8,335,061	8,832,157	5,751,593
Advance payment for land	9	130,000	130,000	130,000	130,000
Advance payment to contractors	4	302,024	349,157	200,005	292,577
Advance receivable - contractor		9,427	-	-	-
Prepaid expenses		16,281	26,823	9,269	17,534
Deposits for land and condominium	10	506,189	363,637	312,118	359,030
Accrued dividend from subsidiary	4,19	-	-	55,845	-
Advance receivables - net	4	17,991	12,392	12,479	6,173
Value added tax		2,217	17,608	1,362	1,028
Withholding tax		19,184	17,225	18,288	17,183
Other current assets		13,518	22,225	21,573	10,936
<b>Total Current Assets</b>		<b>15,704,507</b>	<b>10,973,990</b>	<b>12,671,111</b>	<b>9,450,986</b>
<b>NON CURRENT ASSETS</b>					
Cash at banks under commitment	16	20,828	48,005	8,620	37,613
Investments in related parties - net	11	-	13,106	1,158,632	873,958
Property development for rent - net	4,8.6	933,001	600,929	303,302	110,107
Land, leasehold, building and equipment - net		2,599,520	2,596,639	468,781	451,465
Deposits for rent and others		35,255	29,869	28,865	24,725
Withholding tax		27,708	15,931	26,734	9,551
Deferred charge		6,597	31,337	-	51,949
Negative Goodwill	3	(73,356)	(76,432)	-	-
<b>Total Non Current Assets</b>		<b>3,549,553</b>	<b>3,259,384</b>	<b>1,994,934</b>	<b>1,559,368</b>
<b>TOTAL ASSETS</b>		<b>19,254,060</b>	<b>14,233,374</b>	<b>14,666,045</b>	<b>11,010,354</b>

The accompanying notes are an integral part of these financial statements.

**SANSIRI PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

**BALANCE SHEETS**

**AS AT SEPTEMBER 30, 2004 AND DECEMBER 31, 2003**

**LIABILITIES AND SHAREHOLDERS' EQUITY**

		In Thousand Baht			
		Consolidated		The Company Only	
		September 30, 2004	December 31,	September 30, 2004	December 31,
		"Unaudited"	2003	"Unaudited"	2003
Notes		"Reviewed"	"Audited"	"Reviewed"	"Audited"
<b>CURRENT LIABILITIES</b>					
Bank overdrafts and loans from financial institutions		-	23,926	-	9,467
Bill of exchange and promissory note - financial institutions		1,308,400	3,062,400	961,000	2,770,000
Bill of exchange and payable for land	8	115,708	115,708	115,708	110,708
Accounts payable - construction	4	324,155	472,147	224,065	380,824
Accounts payable - trade		52,390	78,594	18,464	17,551
Current portion of long-term liabilities	13	1,731,959	541,496	1,262,263	209,990
Construction retention	4	221,695	145,203	183,759	125,250
Loan from related parties	12	97,118	209,584	-	-
Incentive fee payable		48,844	64,208	-	-
Advances received from customers		27,015	17,626	23,559	16,160
Unearned income	4,5	871,703	761,334	455,805	575,911
Interest payables		6,174	13,517	-	289
Accrued expenses	4	145,901	128,486	105,949	91,120
Provision for possible loss	17.2	4,612	9,100	478	478
Accrued dividend	19	54,347	-	692	-
Income tax payable		8,279	42,143	-	-
Withholding tax		11,543	19,363	7,418	15,055
Value added taxes		9,590	5,588	980	668
Specific business tax payable		91,634	28,874	65,848	10,775
Other current liabilities		39,379	15,870	20,368	1,067
<b>Total Current Liabilities</b>		<b>5,170,446</b>	<b>5,755,167</b>	<b>3,446,356</b>	<b>4,335,313</b>
<b>NON CURRENT LIABILITIES</b>					
Deferred leasehold revenue		848,655	691,090	-	-
Bill of exchange - land	8	133,805	133,805	133,806	133,805
Long term liabilities	13	6,013,699	3,612,827	3,661,078	2,288,027
Deposit for building rental		39,588	28,161	38,922	28,161
Deficit on investments	11	-	-	375,845	312,466
Other liabilities		5,804	7,738	5,804	7,032
<b>Total Non Current Liabilities</b>		<b>7,041,551</b>	<b>4,473,621</b>	<b>4,215,455</b>	<b>2,769,491</b>
<b>Total Liabilities</b>		<b>12,211,997</b>	<b>10,228,788</b>	<b>7,661,811</b>	<b>7,104,804</b>

The accompanying notes are an integral part of these financial statements.

**SANSIRI PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

**BALANCE SHEETS**

**AS AT SEPTEMBER 30, 2004 AND DECEMBER 31, 2003**

**LIABILITIES AND SHAREHOLDERS' EQUITY (Continued)**

		In Thousand Baht			
		Consolidated		The Company Only	
		September 30, 2004	December 31,	September 30, 2004	December 31,
		"Unaudited"	2003	"Unaudited"	2003
Notes		"Reviewed"	"Audited"	"Reviewed"	"Audited"
<b>SHAREHOLDERS' EQUITY</b>					
Share capital	15				
Authorized share capital 1,550,955,630					
and 902,178,278 ordinary shares, Baht 5 par value					
and Baht 8.55 par value in 2004 and 2003, respectively		7,754,778	7,713,624	7,754,778	7,713,624
Issued and paid-up share capital 1,473,628,692					
and 883,827,711 ordinary shares,					
fully paid in 2004 and 2003, respectively		7,368,143	7,556,727	7,368,143	7,556,727
Discount on share capital		(1,068,617)	(4,206,205)	(1,068,617)	(4,206,205)
Unrealized gain on available for sales securities					
in associated company		-	5,579	-	5,579
Retained earnings					
Appropriated - legal reserve	18	46,283	27,472	46,283	27,472
Unappropriated		658,425	521,977	658,425	521,977
<b>Total Shareholders' Equity of Parent Company</b>		7,004,234	3,905,550	7,004,234	3,905,550
<b>Minority interest in subsidiaries</b>		37,829	99,036	-	-
<b>Total Shareholders' Equity</b>		7,042,063	4,004,586	7,004,234	3,905,550
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>					
		19,254,060	14,233,374	14,666,045	11,010,354

The accompanying notes are an integral part of these financial statements.

**SANSIRI PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENTS OF INCOME**  
**FOR EACH OF THREE-MONTH PERIODS ENDED SEPTEMBER 30, 2004 AND 2003**

"UNAUDITED"  
"REVIEWED"

	Notes	In Thousand Baht			
		Consolidated		The Company	
		2004	2003	2004	2003
<b>REVENUES</b>	4				
Revenues from project sales		2,027,622	1,068,462	1,515,146	390,365
Revenues from project for rent		26,754	33,219	25,028	31,509
Revenues from business management		50,187	58,327	1,997	5,392
Revenues - room		98,192	57,763	1,426	-
Revenues - food and beverage		37,647	29,543	669	-
Revenues from leasehold rights written off		8,781	7,980	-	-
Interest income and dividend		(27)	45	15,451	2,680
Gain on sale of investments in related parties		-	156	-	156
Gain on sale of project for rent		-	153,805	-	153,805
Share of gain from investment by equity method		-	1,387	25,980	62,909
Other income		7,747	9,844	2,827	4,352
<b>Total Revenues</b>		<u>2,256,903</u>	<u>1,420,531</u>	<u>1,588,524</u>	<u>651,168</u>
<b>EXPENSES</b>	4				
Cost of project sales		1,427,504	702,468	1,077,753	243,495
Cost of project for rent		15,163	15,817	13,298	17,324
Cost of business management		42,379	56,612	2,624	2,608
Cost - room		49,785	31,813	1,099	-
Cost - food and beverage		36,731	28,307	252	-
Leasehold and development costs written off		7,824	5,112	-	-
Selling and administrative expenses		389,376	196,143	292,583	135,574
Selling and administrative expenses - hotel		32,763	23,816	1,127	-
Directors' remuneration		665	980	665	980
<b>Total Expenses</b>		<u>2,002,190</u>	<u>1,061,068</u>	<u>1,389,401</u>	<u>399,981</u>
<b>Profit before interest expense and income tax</b>		<u>254,713</u>	<u>359,463</u>	<u>199,123</u>	<u>251,187</u>
<b>Interest expenses</b>		<u>(36,381)</u>	<u>(23,301)</u>	<u>(10,704)</u>	<u>(7,168)</u>
<b>Income tax</b>		<u>(23,297)</u>	<u>(17,007)</u>	<u>-</u>	<u>-</u>
<b>Net profit after interest expenses and income tax</b>		<u>195,035</u>	<u>319,155</u>	<u>188,419</u>	<u>244,019</u>
<b>Add minority interest in net profit</b>		<u>(6,616)</u>	<u>(75,136)</u>	<u>-</u>	<u>-</u>
<b>Net profit</b>		<u>188,419</u>	<u>244,019</u>	<u>188,419</u>	<u>244,019</u>
<b>Basic earnings per share (Baht)</b>					
<b>Net profit before extraordinary item</b>		0.16	0.28	0.16	0.28
<b>Extraordinary item</b>		-	-	-	-
<b>Basic earnings per share</b>		<u>0.16</u>	<u>0.28</u>	<u>0.16</u>	<u>0.28</u>

The accompanying notes are an integral part of these financial statements.

**SANSIRI PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENTS OF INCOME**  
**FOR EACH OF NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2004 AND 2003**

"UNAUDITED"  
"REVIEWED"

	Notes	In Thousand Baht			
		Consolidated		The Company	
		2004	2003	2004	2003
<b>REVENUES</b>	4				
Revenues from project sales		3,917,634	1,770,760	2,865,303	857,957
Revenues from project for rent		79,155	98,757	73,945	93,652
Revenues from business management		149,846	156,071	8,589	14,281
Revenues - room		280,405	151,935	3,957	-
Revenues - food and beverage		108,896	75,916	1,683	-
Revenues from leasehold rights written off		24,740	23,939	-	-
Interest income and dividend		3,647	9,979	41,462	25,280
Gain on sale of investments in related parties	11	6,608	43,384	6,608	43,384
Gain on sale of project for rent		-	153,805	-	153,805
Share of gain from investment by equity method		-	1,214	79,542	119,247
Other income		19,473	16,001	8,888	5,509
<b>Total Revenues</b>		<b>4,590,404</b>	<b>2,501,761</b>	<b>3,089,977</b>	<b>1,313,115</b>
<b>EXPENSES</b>	4				
Cost of project sales		2,719,173	1,150,727	1,995,673	528,469
Cost of project for rent		48,046	49,745	42,225	49,470
Cost of business management		116,508	141,770	4,883	7,144
Cost - room		139,736	88,644	2,476	-
Cost - food and beverage		103,992	77,661	906	-
Leasehold and development costs written off		17,992	15,335	-	-
Selling and administrative expenses		839,230	355,393	646,704	240,079
Selling and administrative expenses - hotel		97,276	67,151	4,964	-
Directors' remuneration		2,447	2,590	2,447	2,590
<b>Total Expenses</b>		<b>4,084,400</b>	<b>1,949,016</b>	<b>2,700,278</b>	<b>827,752</b>
<b>Profit before interest expense and income tax</b>		<b>506,004</b>	<b>552,745</b>	<b>389,699</b>	<b>485,363</b>
<b>Interest expenses</b>		<b>(74,373)</b>	<b>(70,361)</b>	<b>(13,483)</b>	<b>(14,505)</b>
<b>Income tax</b>		<b>(43,122)</b>	<b>(34,520)</b>	<b>-</b>	<b>-</b>
<b>Net profit after interest expenses and income tax</b>		<b>388,509</b>	<b>447,864</b>	<b>376,216</b>	<b>470,858</b>
<b>Add minority interest in net profit</b>		<b>(12,293)</b>	<b>(92,719)</b>	<b>-</b>	<b>-</b>
<b>Net profit before extraordinary item</b>		<b>376,216</b>	<b>355,145</b>	<b>376,216</b>	<b>470,858</b>
<b>Extraordinary item - gain on restructuring of debts</b>		<b>-</b>	<b>115,713</b>	<b>-</b>	<b>-</b>
<b>Net profit</b>		<b>376,216</b>	<b>470,858</b>	<b>376,216</b>	<b>470,858</b>
<b>Basic earnings per share (Baht)</b>					
<b>Net profit before extraordinary item</b>		<b>0.31</b>	<b>0.41</b>	<b>0.31</b>	<b>0.54</b>
<b>Extraordinary item</b>		<b>-</b>	<b>0.13</b>	<b>-</b>	<b>-</b>
<b>Basic earnings per share</b>		<b>0.31</b>	<b>0.54</b>	<b>0.31</b>	<b>0.54</b>

The accompanying notes are an integral part of these financial statements.

**SANSIRI PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENTS OF CASH FLOWS**  
**FOR EACH OF NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2004 AND 2003**

"UNAUDITED"

"REVIEWED"

	In Thousand Baht			
	Consolidated		The Company	
	2004	2003	2004	2003
<b>CASH FLOWS FROM OPERATING ACTIVITIES :</b>				
Net profit	376,216	470,858	376,216	470,858
Adjustments to reconcile net profit to net cash provided by (used in) operating activities :				
Depreciation and amortization	119,640	125,956	46,615	44,895
Negative goodwill	(3,076)	(3,076)	-	-
Allowance for doubtful debts	7,023	(7,048)	-	(14,741)
Leasehold revenue amortization	(23,938)	(23,939)	-	-
(Gain) Loss on disposal of assets	1,207	(465)	(666)	(319)
Gain on sale of project for rent	-	(153,805)	-	(153,805)
Gain on sale of investment in related parties	(6,268)	(43,384)	(6,268)	(43,384)
Gain on sale of investments in securities in parent company held by subsidiaries	-	(2,757)	-	-
Gain on restructuring of debts	-	(115,713)	-	-
Share of net profit in subsidiary and associated companies	-	(1,214)	(79,542)	(119,247)
Net profit of minority interest	12,293	92,719	-	-
<b>DECREASE ( INCREASE) IN OPERATING ASSETS</b>				
Cash at banks with commitment and fixed deposits due over 3 months	27,177	(31,998)	28,993	(32,516)
Accounts, notes receivable and unbilled completed work	(956,508)	(577,152)	(822,240)	2,243
Inventories - hotel	337	298	(1,378)	-
Construction in progress	(125,941)	(137,243)	(117,016)	(106,951)
Property development for sale	(3,671,686)	(2,867,417)	(2,705,872)	(2,283,768)
Advance payment for land	-	(130,000)	-	(130,000)
Advance payment for construction	47,133	(330,217)	92,572	(276,723)
Advance receivable - contractor	(9,427)	-	-	-
Deposits for land and condominium	(142,552)	(74,161)	46,912	(22,707)
Other current assets	26,355	(52,098)	(10,844)	(46,899)
Other non current assets	7,577	(36,154)	30,629	(33,077)
<b>INCREASE (DECREASE) IN OPERATING LIABILITIES :</b>				
Bill of exchange and payable for land	-	-	5,000	-
Accounts payable - construction and notes payable	(147,992)	521,411	(156,759)	400,184
Accounts and notes payable	(26,204)	62,506	913	30,033
Construction retention	76,492	69,571	58,509	51,088
Advance received and unearned income from customers	119,758	375,977	(112,707)	252,119
Other current liabilities	92,462	(9,335)	81,589	9,254
Deferred leasehold revenue	181,503	26,603	-	-
Other liabilities	8,941	907	8,980	847
<b>Net cash used in operating activities</b>	<b>(4,009,478)</b>	<b>(2,850,370)</b>	<b>(3,236,364)</b>	<b>(2,002,616)</b>

The accompanying notes are an integral part of these financial statements.

**SANSIRI PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENTS OF CASH FLOWS (Continued)**  
**FOR EACH OF NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2004 AND 2003**

"UNAUDITED"  
"REVIEWED"

	In Thousand Baht			
	Consolidated		The Company	
	2004	2003	2004	2003
<b>CASH FLOWS FROM INVESTING ACTIVITIES :</b>				
Decrease in note receivable - financial institutions	2,150	55,012	-	5,012
Decrease (Increase) in investments in related parties	-	8,438	(231,360)	(194,441)
Dividend income from associated company and subsidiary	500	350	21,155	350
Decrease in loans to related parties	-	-	405,582	-
Cash paid for subsidiary	-	-	-	(124,996)
Increase in investments in related parties	-	-	-	(510)
Increase in cost of property development for rent	(337,183)	(58,351)	(198,306)	(31,942)
Increase (Decrease) in minority interest	(53,655)	490	-	-
Cash received from sales on investment in related parties	13,295	49,707	13,295	49,707
Cash received from sales on investment in securities in parent company held by subsidiaries	-	5,364	-	-
Proceed from sales of equipment	3,689	1,630	1,951	930
Payment on purchase of equipment	(88,052)	(44,730)	(25,852)	(21,627)
<b>Net cash provided by (used in) investing activities</b>	<b>(459,256)</b>	<b>17,910</b>	<b>(13,535)</b>	<b>(317,517)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES :</b>				
Increase (Decrease) in bank overdraft and loans from financial institutions	(23,926)	851,485	(9,467)	955,850
Decrease in Bill of exchange and promissory note-financial institutions	(1,754,000)	-	(1,809,000)	-
Increase (Decrease) in loan from related parties	(112,466)	151,470	-	-
Increase in loan from other company and person	-	39,927	-	-
Increase in long-term liabilities	3,591,887	706,356	2,425,877	414,356
Cash paid for dividend	(240,110)	-	(220,265)	-
Cash received from increased share capital	2,949,004	60,846	2,949,004	60,846
Cash received in advance for share capital	-	35,148	-	35,148
<b>Net cash provided by financing activities</b>	<b>4,410,389</b>	<b>1,845,232</b>	<b>3,336,149</b>	<b>1,466,200</b>
<b>Net increase(decrease) in cash and cash equivalents</b>	<b>(58,345)</b>	<b>(987,228)</b>	<b>86,250</b>	<b>(853,933)</b>
<b>Cash and cash equivalents as at January 1, 2004 and 2003</b>	<b>551,044</b>	<b>1,415,950</b>	<b>154,750</b>	<b>1,079,020</b>
<b>Cash and cash equivalents as at September 30, 2004 and 2003</b>	<b>492,699</b>	<b>428,722</b>	<b>241,000</b>	<b>225,087</b>
<b>SUPPLEMENTARY CASH FLOWS INFORMATION :</b>				
Cash paid during the periods:				
Interest expenses	323,540	160,451	203,547	78,768
Income taxes	58,313	25,259	3,885	8,954

The accompanying notes are an integral part of these financial statements.

**SANSIRI PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENTS OF CHANGE IN SHAREHOLDERS' EQUITY**  
**FOR EACH OF NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2004 AND 2003**

"UNAUDITED"  
"REVIEWED"

In Thousand Baht								
Consolidated								
	Issued and paid-up share capital	Discount on share capital	Unrealized gain on available securities for sales in associated company	Retained earnings (deficit)		Equity in parent company held by subsidiaries	Minority interest	Total
				Appropriated	Unappropriated			
<b>Beginning balance as at January 1, 2003</b>	8,670,317	(3,170,730)	2,599	11,279	(2,286,497)	(2,607)	63,949	3,288,310
Decrease share capital	(1,257,196)	(987,863)	-	(11,279)	2,256,338	-	-	-
Increase share capital	92,811	(31,965)	-	-	-	-	-	60,846
Net profit	-	-	-	-	470,858	-	-	470,858
Net result from minority interest	-	-	-	-	-	-	93,210	93,210
Adjust securities to fair value	-	-	6,739	-	-	-	-	6,739
Sale share in parent company held by subsidiaries	-	-	-	-	-	2,607	-	2,607
<b>Ending balance as at September 30, 2003</b>	<b>7,505,932</b>	<b>(4,190,558)</b>	<b>9,338</b>	<b>-</b>	<b>440,699</b>	<b>-</b>	<b>157,159</b>	<b>3,922,570</b>
<b>Beginning balance as at January 1, 2004</b>	7,556,727	(4,206,205)	5,579	27,472	521,977	-	99,036	4,004,586
Increase share capital	2,949,004	-	-	-	-	-	-	2,949,004
Decrease share capital	(3,137,588)	3,137,588	-	-	-	-	-	-
Net profit	-	-	-	-	376,216	-	-	376,216
Dividend	-	-	-	-	(220,957)	-	(73,500)	(294,457)
Legal reserve	-	-	-	18,811	(18,811)	-	-	-
Net result from minority interest	-	-	-	-	-	-	12,293	12,293
Realized gain on available securities for sales in associated company	-	-	(5,579)	-	-	-	-	(5,579)
<b>Ending balance as at September 30, 2004</b>	<b>7,368,143</b>	<b>(1,068,617)</b>	<b>-</b>	<b>46,283</b>	<b>658,425</b>	<b>-</b>	<b>37,829</b>	<b>7,042,063</b>

The accompanying notes are an integral part of these financial statements.



**SANSIRI PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENTS OF CHANGE IN SHAREHOLDERS' EQUITY (Continued)**  
**FOR EACH OF NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2004 AND 2003**

"UNAUDITED"  
"REVIEWED"

In Thousand Baht							
The Company Only							
	Issued and paid-up share capital	Discount on share capital	Unrealized gain on available securities for sales in associated company	Retained earnings (deficit)		Equity in parent company held by subsidiaries	Total
				Appropriated	Unappropriated		
<b>Beginning balance as at January 1, 2003</b>	8,670,317	(3,170,730)	2,599	11,279	(2,286,497)	-	3,226,968
Decrease share capital	(1,257,196)	(987,863)	-	(11,279)	2,256,338	-	-
Increase share capital	92,811	(31,965)	-	-	-	-	60,846
Net profit	-	-	-	-	470,858	-	470,858
Adjust securities to fair value	-	-	6,739	-	-	-	6,739
<b>Ending balance as at September 30, 2003</b>	<u>7,505,932</u>	<u>(4,190,558)</u>	<u>9,338</u>	<u>-</u>	<u>440,699</u>	<u>-</u>	<u>3,765,411</u>
<b>Beginning balance as at January 1, 2004</b>	7,556,727	(4,206,205)	5,579	27,472	521,977	-	3,905,550
Increase share capital	2,949,004	-	-	-	-	-	2,949,004
Decrease share capital	(3,137,588)	3,137,588	-	-	-	-	-
Net profit	-	-	-	-	376,216	-	376,216
Dividend	-	-	-	-	(220,957)	-	(220,957)
Legal reserve	-	-	-	18,811	(18,811)	-	-
Realized gain on available securities for sales in associated company	-	-	(5,579)	-	-	-	(5,579)
<b>Ending balance as at September 30, 2004</b>	<u>7,368,143</u>	<u>(1,068,617)</u>	<u>-</u>	<u>46,283</u>	<u>658,425</u>	<u>-</u>	<u>7,004,234</u>

The accompanying notes are an integral part of these financial statements.