

SANSIRI PUBLIC COMPANY LIMITED AND SUBSIDIARIES

BALANCE SHEETS

AS AT MARCH 31, 2004 AND DECEMBER 31, 2003

ASSETS

		In Thousand Baht			
		Consolidated		The Company Only	
		March 31, 2004	December 31,	March 31, 2004	December 31,
		"Unaudited"	2003	"Unaudited"	2003
Notes		"Reviewed"	"Audited"	"Reviewed"	"Audited"
CURRENT ASSETS					
		2,524,724	550,726	2,323,323	147,830
		49,646	48,323	45,261	44,533
	4	-	-	1,111,761	1,111,761
		2,150	2,150	-	-
		330	330	330	330
	5	1,177,759	749,629	599,493	257,392
		9,982	9,607	970	231
	4,6	-	-	625,463	1,063,805
	7	492,112	387,102	349,167	276,663
	8	11,268,381	8,335,061	8,595,304	5,751,593
	9	130,000	130,000	130,000	130,000
		345,770	349,157	254,533	292,577
		32,076	26,823	24,192	17,534
	10	268,390	363,637	244,684	359,030
	3	22,500	-	22,500	-
		17,402	12,392	12,294	6,173
		18,570	17,608	2,021	1,028
		2,861	17,225	2,676	17,183
	6	14,964	22,225	14,048	10,936
Total Current Assets		16,377,617	11,021,995	14,358,020	9,488,599
NON CURRENT ASSETS					
	11	10,647	13,106	917,310	873,958
	19	620,216	600,929	108,313	110,107
		2,587,869	2,596,639	445,572	451,465
		26,532	29,869	23,806	24,725
		28,766	15,931	26,734	9,551
		6,599	31,337	-	51,949
	3	(75,406)	(76,432)	-	-
Total Non Current Assets		3,205,223	3,211,379	1,521,735	1,521,755
TOTAL ASSETS		19,582,840	14,233,374	15,879,755	11,010,354

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

SANSIRI PUBLIC COMPANY LIMITED AND SUBSIDIARIES

BALANCE SHEETS

AS AT MARCH 31, 2004 AND DECEMBER 31, 2003

LIABILITIES AND SHAREHOLDERS' EQUITY

		In Thousand Baht			
		Consolidated		The Company Only	
		March 31, 2004	December 31,	March 31, 2004	December 31,
		"Unaudited"	2003	"Unaudited"	2003
Notes		"Reviewed"	"Audited"	"Reviewed"	"Audited"
CURRENT LIABILITIES					
Bank overdrafts and loans from financial institutions		26,796	23,926	10,248	9,467
Bill of exchange and promissory note - financial institutions		3,493,400	3,062,400	3,121,000	2,770,000
Bill of exchange and payable for land		110,708	115,708	110,708	110,708
Accounts payable - construction		505,979	472,147	411,966	380,824
Accounts payable - trade		69,376	78,594	5,925	17,551
Current portion of long-term liabilities	13, 15	1,017,872	541,496	545,663	209,990
Construction retention		224,343	145,203	188,927	125,250
Loan from related parties	12	93,198	209,584	-	-
Incentive fee payable	19.6	52,827	64,208	-	-
Advances received from customers		25,948	17,626	21,900	16,160
Unearned income	4, 5	976,997	761,334	689,245	575,911
Interest payables		5,001	13,517	685	289
Accrued expenses		161,606	140,250	88,938	91,120
Provision for possible loss	16	4,612	9,100	478	478
Accrued dividend	18	220,957	-	220,957	-
Income tax payable		19,282	42,143	-	-
Withholding tax		11,776	19,363	8,334	15,055
Value added taxes		7,799	5,588	2,400	668
Other current liabilities		27,205	32,980	19,926	11,842
Total Current Liabilities		7,055,682	5,755,167	5,447,300	4,335,313
NON CURRENT LIABILITIES					
Deferred leasehold revenue		684,433	691,090	-	-
Bill of exchange - land	8	133,805	133,805	133,805	133,805
Long term liabilities	13, 15	4,840,800	3,616,258	3,245,001	2,291,458
Deposit for building rental		27,979	28,161	27,979	28,161
Deficit on investments	4, 11	-	-	315,408	312,466
Other liabilities		23,513	4,307	3,319	3,601
Total Non Current Liabilities		5,710,530	4,473,621	3,725,512	2,769,491
Total Liabilities		12,766,212	10,228,788	9,172,812	7,104,804

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

SANSIRI PUBLIC COMPANY LIMITED AND SUBSIDIARIES

BALANCE SHEETS

AS AT MARCH 31, 2004 AND DECEMBER 31, 2003

LIABILITIES AND SHAREHOLDERS' EQUITY (Continued)

		In Thousand Baht			
		Consolidated		The Company Only	
		March 31, 2004	December 31,	March 31, 2004	December 31,
		"Unaudited"	2003	"Unaudited"	2003
Notes		"Reviewed"	"Audited"	"Reviewed"	"Audited"
SHAREHOLDERS' EQUITY					
Share capital	14				
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					
Issued and paid-up share capital 1,473,046,185		7,754,778	7,713,624	7,754,778	7,713,624
and 883,827,711 ordinary shares,					
fully paid in 2004 and 2003, respectively		7,365,231	7,556,727	7,365,231	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		3,960	5,579	3,960	5,579
Retained earnings					
Appropriated - legal reserve	17	31,366	27,472	31,366	27,472
Unappropriated		375,003	521,977	375,003	521,977
Total Shareholders' Equity of Parent Company		6,706,943	3,905,550	6,706,943	3,905,550
Minority interest in subsidiaries		109,685	99,036	-	-
Total Shareholders' Equity		6,816,628	4,004,586	6,706,943	3,905,550
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		19,582,840	14,233,374	15,879,755	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 MARCH 31, 2004 AND 2003

"UNAUDITED"
"REVIEWED"

	Notes	In Thousand Baht			
		Consolidated		The Company	
		2004	2003	2004	2003
REVENUES	4				
Revenues from project sales		807,954	247,136	514,969	239,491
Revenues from project for rent		26,962	32,724	25,233	31,026
Revenues from business management		46,200	47,846	4,037	3,747
Revenues - room		97,105	65,001	1,024	-
Revenues - food and beverage		38,258	28,410	414	-
Revenues from leasehold rights written off		7,980	7,980	-	-
Interest income		34	4,824	18,369	12,975
Gain on sale of investments in subsidiary company		-	37,828	-	37,828
Gain on investments		-	852	-	-
Net result from investment by equity method		(340)	-	6,136	-
Other income		7,870	2,099	4,068	720
Total Revenues		1,032,023	474,700	574,250	325,787
EXPENSES	4				
Cost of project sales		539,159	173,822	336,235	167,673
Cost of project for rent		15,731	16,115	13,858	16,091
Cost of business management		30,742	41,962	1,147	2,310
Cost - room		44,858	32,000	123	-
Cost - food and beverage		34,316	27,382	244	-
Leasehold and development costs written off		5,084	5,112	-	-
Selling and administrative expenses		208,298	79,317	141,675	54,398
Selling and administrative expenses - hotel		33,051	23,627	-	-
Net result from investment by equity method		-	264	-	30,006
Directors' remuneration		796	740	796	740
Total Expenses		912,035	400,341	494,078	271,218
Profit before interest expense and income tax		119,988	74,359	80,172	54,569
Interest expenses		(20,980)	(21,375)	(2,295)	(156)
Income tax		(10,481)	(5,202)	-	-
Net profit after interest expenses and income tax		88,527	47,782	77,877	54,413
Add minority interest in net (profit) loss		(10,650)	6,631	-	-
Net profit		77,877	54,413	77,877	54,413
Basic earnings per share		0.08	0.06	0.08	0.06

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

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SANSIRI PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR EACH OF THREE-MONTH PERIODS ENDED MARCH 31, 2004 AND 2003

"UNAUDITED"
"REVIEWED"

	In Thousand Baht			
	Consolidated		The Company	
Notes	2004	2003	2004	2003
CASH FLOWS FROM OPERATING ACTIVITIES :				
Net profit	77,877	54,413	77,877	54,413
Adjustments to reconcile net profit to net cash provided by (used in) operating activities :				
Depreciation and amortization	51,415	39,230	12,145	16,356
Negative goodwill	(1,025)	(1,025)	-	-
Allowance for doubtful debts	490	(4,935)		(4,939)
Leasehold revenue amortization	(7,980)	(7,980)	-	-
Gain on sales of investments	-	-	-	(37,828)
Gain on sale of investment in subsidiary companies	-	(37,828)	-	-
Unrealized gain on investments in parent company held by subsidiaries	-	(852)	-	-
Share of net loss (profit) in subsidiary and associated companies	340	264	(6,136)	30,006
Net profit (loss) of minority interest	10,649	(6,631)	-	-
DECREASE (INCREASE) IN OPERATING ASSETS				
Cash at banks with commitment and fixed deposits due over 3 months	4,956	(3,755)	601	(4,274)
Accounts, notes receivable and unbilled completed work	(428,620)	62,114	(342,101)	68,898
Inventories - hotel	(375)	12	(739)	-
Construction in progress	(105,010)	-	(72,504)	-
Property development for sale	(2,934,253)	(1,076,776)	(2,845,511)	(784,853)
Advance payment for construction	3,387	(145,737)	38,044	(96,999)
Deposits for land and condominium	95,247	99,706	114,346	147,611
Other current assets	(12,099)	(19,867)	(24,877)	(12,542)
Other non current assets	(21,153)	(7,054)	(708)	(13,890)
INCREASE (DECREASE) IN OPERATING LIABILITIES :				
Bill of exchange and payable for land	(5,000)	-	-	-
Construction payable	33,832	142,903	31,142	95,020
Accounts payable - trade	(9,218)	(3,762)	4,925	1,721
Construction retention	79,140	6,851	63,677	3,763
Advance received and unearned income from customers	223,985	313,969	119,074	179,913
Other current liabilities	(37,727)	(477)	(15,242)	13,187
Deferred leasehold revenue	1,323	10,139	-	-
Other liabilities	19,023	(447)	(282)	(487)
Net cash used in operating activities	(2,960,796)	(587,525)	(2,846,269)	(344,924)

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 THREE-MONTH PERIODS ENDED MARCH 31, 2004 AND 2003

"UNAUDITED"
"REVIEWED"

		In Thousand Baht			
		Consolidated		The Company	
Notes		2004	2003	2004	2003
CASH FLOWS FROM INVESTING ACTIVITIES :					
	Increase in note receivable - financial institutions	-	(722,085)	-	(772,085)
	Increase in investments in related parties	-	-	-	(510)
	Dividend income from associated company	500	-	500	-
	(Increase) decrease in loans to related parties	-	-	438,342	(98,229)
	(Increase) decrease in cost of property development for rent	(21,081)	(2,182)	-	1,288
	Cash received from sales on investment in related parties	-	38,318	-	37,828
	Payment on purchase of equipment	(4,458)	(14,940)	(4,458)	(7,364)
	Adjust securities to be fair value	1,619	-	1,619	-
	Net cash provided by (used in) investing activities	(23,420)	(700,889)	436,003	(839,072)
CASH FLOWS FROM FINANCING ACTIVITIES :					
	Increase in bank overdraft				
	and loans from financial institutions	2,870	57,182	781	255,616
	Bill of exchange and promissory note-financial institutions	431,000	-	351,000	-
	Increase in loan from related parties	(116,386)	21,865	-	-
	Decrease in loan from other company and person	-	1,528	-	-
	Increase in long-term liabilities	1,700,918	259,378	1,289,216	160,153
	Cash received from increased share capital	2,946,092	-	2,946,092	-
	Net cash provided by financing activities	4,964,494	339,953	4,587,089	415,769
	Net increase(decrease) in cash and cash equivalents	1,980,278	(948,461)	2,176,823	(768,227)
	Cash and cash equivalents as at January 1, 2004				
and 2003	4, 5	547,019	1,415,950	154,749	1,079,020
	Cash and cash equivalents as at March 31, 2004				
and 2003	4, 5	2,527,297	467,489	2,331,572	310,793
SUPPLEMENTARY CASH FLOWS INFORMATION :					
1. Cash paid during the periods:					
	Interest expenses	119	68,926	64	31,988
	Income taxes	5,544	7,021	2,393	5,892
2. Cash ad cash equivalents consist of:					
	Cash and cash at bank	2,524,724	462,598	2,323,323	305,985
	Short term investments - fixed account	49,646	168,637	45,261	164,269
	Less cash at bank and short term investments with commitment	(47,073)	(163,746)	(37,012)	(159,461)
	Cash and cash equivalents	2,527,297	467,489	2,331,572	310,793

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 THREE-MONTH PERIODS ENDED MARCH 31, 2004 AND 2003

"UNAUDITED"
"REVIEWED"

	In Thousand Baht							
	Consolidated							
	Issued and paid-up share capital	Premium (Discount) on share capital	Unrealized gain (loss) on available securities for sales in associated company	Minority interest	Retained earnings (deficit)		Equity in parent company held by subsidiaries	Total
					Appropriated	Unappropriated		
Beginning balance as at January 1, 2003	8,670,317	(3,170,730)	2,599	63,949	11,279	(2,286,497)	(2,607)	3,288,310
Decrease share capital	(1,257,196)	(987,863)	-	-	(11,279)	2,256,338	-	-
Net profit	-	-	-	-	-	54,413	-	54,413
Net result from minority interest	-	-	-	(6,141)	-	-	-	(6,141)
Adjust securities to be fair value	-	-	199	-	-	-	(852)	(653)
Ending balance as at March 31, 2003	<u>7,413,121</u>	<u>(4,158,593)</u>	<u>2,798</u>	<u>57,808</u>	<u>-</u>	<u>24,254</u>	<u>(3,459)</u>	<u>3,335,929</u>
Beginning balance as at January 1, 2004	7,556,727	(4,206,205)	5,579	99,036	27,472	521,977	-	4,004,586
Increase share capital	2,946,092	-	-	-	-	-	-	2,946,092
Decrease share capital	(3,137,588)	3,137,588	-	-	-	-	-	-
Net profit	-	-	-	-	-	77,877	-	77,877
Dividend	-	-	-	-	-	(220,957)	-	(220,957)
Legal reserve	-	-	-	-	3,894	(3,894)	-	-
Net result from minority interest	-	-	-	10,649	-	-	-	10,649
Adjust securities to be fair value	-	-	(1,619)	-	-	-	-	(1,619)
Sales share in parent company held by subsidiaries	-	-	-	-	-	-	-	-
Ending balance as at March 31, 2004	<u>7,365,231</u>	<u>(1,068,617)</u>	<u>3,960</u>	<u>109,685</u>	<u>31,366</u>	<u>375,003</u>	<u>-</u>	<u>6,816,628</u>

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 THREE-MONTH PERIODS ENDED MARCH 31, 2004 AND 2003

"UNAUDITED"
"REVIEWED"

In Thousand Baht								
The Company Only								
	Issued and paid-up share capital	Premium (Discount) on share capital	Unrealized gain (loss) on available securities for sales in associated company	Minority interest	Retained earnings (deficit)		Equity in parent company held by subsidiaries	Total
					Appropriated	Unappropriated		
Beginning balance as at January 1, 2003	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	-	-
Net profit	-	-	-	-	-	54,413	-	54,413
Adjust securities to be fair value	-	-	199	-	-	-	-	199
Ending balance as at March 31, 2003	7,413,121	(4,158,593)	2,798	-	-	24,254	-	3,281,580
Beginning balance as at January 1, 2004	7,556,727	(4,206,205)	5,579	-	27,472	521,977	-	3,905,550
Increase share capital	2,946,092	-	-	-	-	-	-	2,946,092
Decrease share capital	(3,137,588)	3,137,588	-	-	-	-	-	-
Net profit	-	-	-	-	-	77,877	-	77,877
Dividend	-	-	-	-	-	(220,957)	-	(220,957)
Legal reserve	-	-	-	-	3,894	(3,894)	-	-
Adjust securities to be fair value	-	-	(1,619)	-	-	-	-	(1,619)
Ending balance as at March 31, 2004	7,365,231	(1,068,617)	3,960	-	31,366	375,003	-	6,706,943

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