Sansiri Public Company Limited and its subsidiaries

Balance sheets

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	31 March 2008	31 December 2007	31 March 2008	31 December 2007
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents	*3*	2,107,806	1,805,070	1,305,934	1,116,484
Short - term investments	*3*	29,700	35,629	27,730	28,228
Accounts receivable, notes receivable					
and unbilled completed work - net	*4*	2,018,027	2,295,483	734,750	758,884
Loans to related parties - net	*2*	14,700	14,700	2,754,593	2,503,761
Property development for sale - net	*5*	14,069,885	13,245,264	6,521,843	6,049,554
Advance payment for land		1,186	1,186	1,186	1,186
Other current assets					
Advance payment to contractors		431,333	470,702	214,152	253,450
Other receivable - net		-	176,841	-	176,841
Deposits - net		142,166	167,597	37,623	99,101
Other advance payments		27,984	39,306	16,134	15,941
Others - net	*2*	85,182	74,904	48,665	79,698
Total current assets		18,927,969	18,326,682	11,662,610	11,083,128
Non-current assets					
Investments in subsidiaries	*8*	-	-	811,873	768,113
Long-term investments					
Investments in available-for-sale securities - Property Fund	*12*	113,876	112,759	113,876	112,759
Deposits at financial institutions subject to restrictions	*3*	19,495	18,715	4,249	3,726
Other investments		330	330	330	330
Property development for rent - net	*6*	1,395,015	1,515,206	911,070	1,024,591
Property development for rent and sale - net	*7*	301,424	300,583	-	-
Land, leasehold, building and equipment - net	*9*	660,173	655,760	454,178	446,830
Other non-current assets					
Goodwill - net	*1.3*	85,476	-	-	-
Intangible assets - net		38,247	36,933	17,784	18,437
Withholding tax deducted at source		43,134	43,134	-	2
Deposits for rental and others		60,830	58,283	40,721	40,749
Total non-current assets		2,718,000	2,741,703	2,354,081	2,415,537
Total assets		21,645,969	21,068,385	14,016,691	13,498,665

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

Sansiri Public Company Limited and its subsidiaries

Balance sheets (continued)

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	31 March 2008	31 December 2007	31 March 2008	31 December 2007
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Bills of exchange and promissory notes	*10*	687,215	768,303	683,215	500,803
Accounts payable		699,620	644,597	381,084	325,501
Current portion of long-term loans	*11*	4,061,402	3,341,062	829,144	629,014
Short-term loans from related parties	*2*	59,090	125,640	15,300	15,300
Current portion of hire-purchase payables		3,510	4,578	3,510	3,032
Other current liabilities					
Advances received from customers		54,567	55,703	18,636	18,811
Construction retention		243,947	237,236	111,123	111,175
Unearned income	*4*	2,754,109	2,654,501	1,267,130	1,250,092
Other payables		28,461	22,718	50,036	49,764
Accrued expenses		142,226	169,487	53,023	115,242
Provisions	*13*	144,260	47,690	31,986	30,064
Corporate income tax payable		263,830	223,738	154,277	132,764
Specific business tax payable		27,789	114,588	25,937	45,884
Others		65,916	101,709	40,290	42,901
Total current liabilities		9,235,942	8,511,550	3,664,691	3,270,347
Non-current liabilities					
Deferred leasehold revenue		757,044	767,504	-	-
Long term loans - net of current portion	*11*	2,674,641	2,543,799	1,436,985	1,385,948
Other payable - Property Fund	*12*	848,743	848,743	848,743	848,743
Other non-current liabilities					
Hire-purchase payables - net of current portion		6,771	5,672	2,771	2,843
Deposits for building rental and others		35,411	44,865	33,340	42,400
Total non-current liabilities		4,322,610	4,210,583	2,321,839	2,279,934
Total liabilities		13,558,552	12,722,133	5,986,530	5,550,281

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

Sansiri Public Company Limited and its subsidiaries

Balance sheets (continued)

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2008	31 December 2007	31 March 2008	31 December 2007
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity				
Share capital				
Registered				
4,494,970,052 ordinary shares of Baht 4.28 each	19,238,472	19,238,472	19,238,472	19,238,472
Issued and paid-up				
1,473,628,692 ordinary shares of Baht 4.28 each	6,307,131	6,307,131	6,307,131	6,307,131
Unrealised gain on revaluation in				
available-for-sale securities - Property Fund	2,233	1,116	2,233	1,116
Retained earnings				
Appropriated - statutory reserve	153,194	153,194	153,194	153,194
Unappropriated	1,676,904	1,930,573	1,567,603	1,486,943
Equity attributable to company's shareholders	8,139,462	8,392,014	8,030,161	7,948,384
Minority interests - equity attributable to minority shareholders				
of subsidiaries	(52,045)	(45,762)	-	-
Total shareholders' equity	8,087,417	8,346,252	8,030,161	7,948,384
Total liabilities and shareholders' equity	21,645,969	21,068,385	14,016,691	13,498,665
	0	0	0	0

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

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Directors

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(Unaudited but reviewed)

Sansiri Public Company Limited and its subsidiaries

Income statements

For the three-month periods ended 31 March 2008 and 2007

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2008	2007	2008	2007
Revenues					
Revenues from project sales		2,382,053	2,511,700	1,621,098	1,722,628
Revenues from projects for rent		50,303	46,214	35,771	40,121
Revenues from business management		82,198	70,999	6,235	421
Revenues from medical spa business		15,096	9,638	-	-
Revenues from hotel business		6,044	5,060	6,044	5,060
Revenues from leasehold rights written off		10,461	10,433	-	-
Other revenues		.			
Interest income		2,625	463	29,915	13,500
Others		29,186	35,170	17,758	13,696
Total revenues		2,577,966	2,689,677	1,716,821	1,795,426
Expenses					
Cost of project sales		1,781,913	1,835,016	1,183,762	1,262,314
Cost of projects for rent	*12*	44,122	42,191	38,210	38,436
Cost of business management		48,704	44,938	2,127	2,860
Cost of medical spa business		14,503	8,948	-	-
Cost of hotel business		1,982	2,872	1,983	2,872
Leasehold and development costs written off		6,681	6,626	-	-
Selling and administrative expenses		511,517	624,650	351,434	397,926
Loss from modification of condominium	*14*	379,346	-	19,920	-
Directors' remuneration		550	535	550	535
Total expenses		2,789,318	2,565,776	1,597,986	1,704,943
Income (loss) before interest expense and income tax		-211,352	123,901	118,835	90,483
Interest expense		(7,996)	(25,279)	(1,985)	(12,101)
Corporate income tax		(60,130)	(56,185)	(36,190)	(28,203)
Net income (loss) for the period		-279,478	42,437	80,660	50,179
Net income attributable to:					
Equity holders of the parent		(253,669)	41,518	80,660	50,179
Minority interest of the subsidiaries		(25,809)	919		
		(279,478)	42,437		

(Unit: Baht)

Basic earnings per share				
Net income (loss) attributable to equity holders of the parent	-0.18	0.03	0.05	0.03

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

(Unaudited but reviewed)

Sansiri Public Company Limited and its subsidiaries

Cash flow statements

For the three-month periods ended 31 March 2008 and 2007

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2008	2007	2008	2007
Cash flows from operating activities				
Net income (loss) before tax	-219,348	98,622	116,850	78,382
Adjustments to reconcile net income (loss) to net cash provided				
by (paid from) operating activities				
Decrease in property development for sale from transferring to				
cost of project sales	1,781,913	1,835,016	1,183,762	1,262,314
Interest expense	7,996	25,279	1,985	12,101
Depreciation of property development for rent	19,960	22,783	13,291	16,170
Depreciation of land, leasehold, building and equipment	25,245	23,809	12,258	11,871
Depreciation of property development for rent and sale	4,442	-	-	-
Amortisation of intangible assets	2,701	3,402	2,701	2,317
Amortisation of other assets	-	3,230	-	1,541
Gain on sale of equipment	(1,227)	-	(1,227)	-
Goodwill amortisation	-	2,342	-	-
Allowance for doubtful accounts (reversal)	2,702	(18,596)	2,085	(20,023)
Leasehold revenue amortisation	(10,460)	(10,433)	-	-
Loss from modification of condominium	379,346	-	19,920	-
Income from operating activities before changes in				
operating assets and liabilities	1,993,270	1,985,454	1,351,625	1,364,673
(Increase) decrease in operating assets				
Short-term investments	5,929	(552)	498	-
Deposits at financial institutions subject to restrictions	(780)	1,551	(523)	-
Accounts and notes receivable and unbilled completed work	274,754	23,356	22,049	(38,268)
Property development for rent and sale	-	(66,047)	-	-
Increase in property development for sale	(2,754,583)	(2,096,923)	(1,535,214)	(985,521)
Advance payment for land	-	27,317	-	27,317
Other current assets	242,685	51,781	308,457	56,979
Other non-current assets	(2,547)	(21,211)	30	1,269
Increase (decrease) in operating liabilities				
Accounts payable	55,023	215,804	55,583	95,120
Advances received from customers and unearned income	98,472	132,774	16,863	81,647
Other current liabilities	(31,640)	(36,545)	(82,635)	(56,955)
Other liabilities	(9,422)	5,198	(8,654)	6,494
Cash flows from (used in) operating activities	(128,839)	221,957	128,079	552,755
Income tax paid	(29,227)	(28,466)	(14,677)	(19,485)
Net cash flows from (used in) operating activities	(158,066)	193,491	113,402	533,270

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

(Unaudited but reviewed)

Sansiri Public Company Limited and its subsidiaries

Cash flow statements (continued)

For the three-month periods ended 31 March 2008 and 2007

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2008	2007	2008	2007
Cash flows form investing activities				
Payment on acquisition of subsidiaries	(65,950)	-	(43,760)	-
Increase in loans to related parties	-	-	(250,832)	(202,983)
Increase (decrease) in property development for rent	(2,731)	375	(2,731)	342
Proceeds from sales of equipment	1,558	-	1,258	-
Payment on purchase of equipment	(29,989)	(14,128)	(19,635)	(4,438)
Increase in property development for rent and sale	(5,283)	-	-	-
Payment on purchase of intangible assets	(4,015)	(1,992)	(2,049)	(353)
Net cash flows used in investing activities	-106,410	-15,745	-317,749	-207,432
Cash flows from financing activities				
Increase (decrease) in bills of exchange and promissory notes				
- financial institutions	(81,088)	17,500	182,412	(12,500)
Increase (decrease) in short-term loans from related parties	(66,550)	14,700	-	-
Increase in long-term loans	1,388,909	1,400,705	522,791	936,684
Repayment of long-term loans	(537,727)	(1,410,076)	(271,624)	(1,065,667)
Payment of interest expenses	(136,332)	(105,588)	(39,782)	(54,985)
Net cash flows from (used in) financing activities	567,212	-82,759	393,797	-196,468
Net increase in cash and cash equivalents	302,736	94,987	189,450	129,370
Cash and cash equivalents at beginning of period	1,805,070	1,299,397	1,116,484	788,655
Cash and cash equivalents at end of the period	2,107,806	1,394,384	1,305,934	918,025

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

(Unaudited but reviewed)

Sansiri Public Company Limited and its subsidiaries

Statements of changes in shareholders' equity

For the three-month periods ended 31 March 2008 and 2007

(Unit: Thousand Baht)

	Consolidated financial statements					
		Unrealised gain (loss)				
	Issued and	on revaluation in	Retained earnings			
	paid-up	available-for-sale	Appropriated -			
	share capital	securities	statutory reserve	Unappropriated	Minority interest	Total
Balance as at 1 January 2007	6,307,131	(4,466)	117,798	1,449,610	(87,026)	7,783,047
Unrealised gain on revaluation in						
available-for-sale securities	-	2,791	-	-	-	2,791
Net income for the period	-	-	-	41,518	919	42,437
Balance as at 31 March 2007	6,307,131	(1,675)	117,798	1,491,128	(86,107)	7,828,275
Balance as at 1 January 2008	6,307,131	1,116	153,194	1,930,573	(45,762)	8,346,252
Unrealised gain on revaluation in						
available-for-sale securities	-	1,117	-	-	-	1,117
Change in minority interest resulting from						
acquisition of subsidiaries	-	-	-	-	19,526	19,526
Net loss for the period	-	-	-	(253,669)	(25,809)	(279,478)
Balance as at 31 March 2008	6,307,131	2,233	153,194	1,676,904	(52,045)	8,087,417

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

(Unaudited but reviewed)

Sansiri Public Company Limited and its subsidiaries

Statements of changes in shareholders' equity

For the three-month periods ended 31 March 2008 and 2007

(Unit: Thousand Baht)

	Separate financial statements				
		Unrealised gain (loss)			
	Issued and	on revaluation in	Retained earnings		
	paid-up	available-for-sale	Appropriated -		
	share capital	securities	statutory reserve	Unappropriated	Total
Balance as at 1 January 2007	6,307,131	(4,466)	117,798	1,370,955	7,791,418
Unrealised gain on revaluation in available-for-sale securities	-	2,791	-	-	2,791
Net income for the period	-	-	-	50,179	50,179
Balance as at 31 March 2007	6,307,131	(1,675)	117,798	1,421,134	7,844,388
Balance as at 1 January 2008	6,307,131	1,116	153,194	1,486,943	7,948,384
Unrealised gain on revaluation in available-for-sale securities	-	1,117	-	-	1,117
Net income for the period	-	-	-	80,660	80,660
Balance as at 31 March 2008	6,307,131	2,233	153,194	1,567,603	8,030,161

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