Sansiri Public Company Limited and its subsidiaries

Balance sheets

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 September 2008	31 December 2007	30 September 2008	31 December 2007
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents	*3*	1,325,910	1,805,070	697,860	1,116,484
Short - term investments	*3*	39,056	35,629	28,432	28,228
Accounts receivable, notes receivable					
and unbilled completed work - net	*4*	2,375,491	2,295,483	700,189	758,884
Loans to related parties - net	*2*	14,700	14,700	3,604,024	2,503,761
Property development for sale - net	*5*	15,303,224	13,245,264	6,421,238	6,049,554
Other current assets					
Advance payment to contractors		969,436	470,702	452,993	253,450
Other receivable - net		-	176,841	-	176,841
Deposits for land		201,588	167,597	96,140	99,101
Other advance payments		21,024	39,306	5,316	15,941
Withholding tax deducted at source		45,255	-	-	-
Others - net	*2*	49,290	40,193	49,760	80,884
Total current assets		20,344,974	18,290,785	12,055,952	11,083,128
Non-current assets					
Investments in subsidiaries	*8*	-	-	943,143	768,113
Long-term investments					
Investments in available-for-sale securities - Property Fund	*13*	110,527	112,759	110,527	112,759
Deposits at financial institutions subject to restrictions	*3*	23,430	18,715	4,025	3,726
Other investments		330	330	330	330
Property development for rent - net	*6*	1,276,901	1,515,206	806,359	1,024,591
Property development for rent and sale - net	*7*	265,883	300,583	-	-
Land, leasehold, building and equipment - net	*9*	663,728	655,760	450,396	446,830
Other non-current assets					
Goodwill - net	*1.3, 10*	240,913	-	-	-
Intangible assets - net		33,400	36,933	13,903	18,437
Refundable withholding tax deducted at source		31,449	43,134	2	2
Deposits for rental and others		68,189	58,283	43,193	40,749
Total non-current assets		2,714,750	2,741,703	2,371,878	2,415,537
Total assets		23,059,724	21,032,488	14,427,830	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	30 September 2008	31 December 2007	30 September 2008	31 December 2007
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Bills of exchange and promissory notes	*11*	632,250	768,303	498,000	500,803
Accounts payable		807,920	644,597	373,190	325,501
Current portion of long-term loans	*12*	5,172,341	3,305,165	1,341,152	629,014
Short-term loans from related parties	*2*	-	125,640	15,300	15,300
Current portion of hire-purchase payables		3,850	4,578	2,990	3,032
Other current liabilities					
Advances received from customers		56,983	55,703	19,800	18,811
Construction retention		244,363	237,236	105,475	111,175
Unearned income	*4*	2,445,496	2,654,501	1,065,017	1,250,092
Other payables		24,853	22,718	30,433	49,764
Accrued expenses		227,585	169,487	123,774	115,242
Provisions	*14*	77,646	48,246	26,971	30,064
Corporate income tax payable		126,714	223,738	110,187	132,764
Specific business tax payable		90,339	114,588	65,051	45,884
Others		59,436	101,153	32,287	42,901
Total current liabilities		9,969,776	8,475,653	3,809,627	3,270,347
Non-current liabilities					
Deferred leasehold revenue		736,095	767,504	-	-
Long term loans - net of current portion	*12*	2,988,858	2,543,799	1,692,923	1,385,948
Other payable - Property Fund	*13*	848,743	848,743	848,743	848,743
Other non-current liabilities					
Hire-purchase payables - net of current portion		2,737	5,672	1,360	2,843
Deposits for building rental and others		35,335	44,865	32,604	42,400
Total non-current liabilities		4,611,768	4,210,583	2,575,630	2,279,934
Total liabilities		14,581,544	12,686,236	6,385,257	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)

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2008	31 December 2007	30 September 2008	31 December 2007
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity					
Share capital					
Registered	*16*				
4,494,894,270 ordinary shares of Baht 4.28 each					
(31 December 2007: 4,494,970,052 ordinary shares of Baht 4.28 each)		19,238,147	19,238,472	19,238,147	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 (loss) on revaluation in					
available-for-sale securities - Property Fund		(1,116)	1,116	(1,116)	1,116
Retained earnings					
Appropriated - statutory reserve		153,194	153,194	153,194	153,194
Unappropriated		2,027,989	1,930,573	1,583,364	1,486,943
Equity attributable to company's shareholders		8,487,198	8,392,014	8,042,573	7,948,384
Minority interests - equity attributable to minority shareholders					
of subsidiaries		(9,018)	(45,762)	-	-
Total shareholders' equity		8,478,180	8,346,252	8,042,573	7,948,384
Total liabilities and shareholders' equity		23,059,724	21,032,488	14,427,830	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 30 September 2008 and 2007

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2008	2007	2008	2007
Revenues					
Revenues from project sales		4,021,422	2,899,545	2,082,498	1,976,391
Revenues from projects for rent		49,667	56,020	35,450	42,406
Revenues from business management		89,741	80,794	6,484	5,341
Revenues from medical spa business		18,143	12,117	-	-
Revenues from hotel business		2,297	1,213	2,342	1,213
Revenues from leasehold rights written off		11,588	10,488	-	-
Other revenues					
Interest income		308	550	29,911	22,804
Others		23,102	31,077	13,486	16,769
Total revenues		4,216,268	3,091,804	2,170,171	2,064,924
Expenses					
Cost of project sales		2,760,386	2,084,129	1,498,470	1,395,531
Cost of projects for rent	*13*	42,636	41,776	36,465	40,803
Cost of business management		56,666	43,225	2,850	2,477
Cost of medical spa business		15,001	12,555	-	-
Cost of hotel business		3,180	3,377	3,180	3,377
Leasehold and development costs written off		6,754	6,773	-	-
Selling and administrative expenses		588,665	685,279	317,078	415,726
Loss from impairment of goodwill and investments in subsidiaries	*10*	16,460	-	-	-
Reversal of provision for modification of condominium	*15*	(7,555)	-	-	-
Directors' remuneration		665	735	665	735
Total expenses		3,482,858	2,877,849	1,858,708	1,858,649
Income before interest expense and income tax		733,410	213,955	311,463	206,275
Interest expense		(13,251)	-10,211	(3,688)	-6,065
Corporate income tax		(201,502)	-93,791	(127,947)	-78,188
Net income for the period		518,657	109,953	179,828	122,022
Net income attributable to:					
Equity holders of the parent		511,362	129,781	179,828	122,022
Minority interest of the subsidiaries		7,295	(19,828)		
		518,657	109,953		

(Unit: Baht)

Basic earnings per share				
Net income attributable to equity holders of the parent	0.35	0.09	0.12	0.08

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

(Unaudited but reviewed)

Sansiri Public Company Limited and its subsidiaries

Income statements

For the nine-month periods ended 30 September 2008 and 2007

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2008	2007	2008	2007
Revenues					
Revenues from project sales		9,571,943	8,118,698	5,693,246	5,387,779
Revenues from projects for rent		147,896	159,906	104,957	123,310
Revenues from business management		255,775	247,616	18,983	10,606
Revenues from medical spa business		48,268	31,537	-	-
Revenues from hotel business		10,962	8,707	11,132	8,707
Revenues from leasehold rights written off		32,509	31,382	-	-
Other revenues					
Interest income		18,408	12,761	102,228	70,647
Others		82,040	92,066	49,508	45,883
Total revenues		10,167,801	8,702,673	5,980,054	5,646,932
Expenses					
Cost of project sales		6,787,263	5,861,189	4,070,182	3,866,022
Cost of projects for rent	*13*	128,181	135,443	110,687	118,624
Cost of business management		155,769	136,119	8,101	7,816
Cost of medical spa business		42,090	35,150	-	-
Cost of hotel business		9,864	8,670	9,864	8,670
Leasehold and development costs written off		20,117	20,099	-	-
Selling and administrative expenses		1,679,605	1,988,804	999,346	1,239,369
Loss from impairment of goodwill and investments in subsidiaries	*10*	25,401	31,000	-	31,000
Loss from modification of condominium	*15*	422,372	-	19,920	-
Directors' remuneration		3,825	3,460	3,825	3,460
Total expenses		9,274,487	8,219,934	5,221,925	5,274,961
Income before interest expense and income tax		893,314	482,739	758,129	371,971
Interest expense		(47,314)	-45,530	(11,935)	-24,558
Corporate income tax		(406,960)	-231,953	(310,849)	-148,564
Net income for the period		439,040	205,256	435,345	198,849
Net income attributable to:					
Equity holders of the parent		436,340	217,066	435,345	198,849
Minority interest of the subsidiaries		2,700	(11,810)		
		439,040	205,256		

(Unit: Baht)

Basic earnings per share				
Net income attributable to equity holders of the parent	0.30	0.15	0.30	0.13

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 nine-month periods ended 30 September 2008 and 2007

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2008	2007	2008	2007
Cash flows from operating activities				
Net income before tax	846,000	437,209	746,194	347,413
Adjustments to reconcile net income to net cash provided				
by (paid from) operating activities				
Decrease in property development for sale from transferring to				
cost of project sales	6,787,263	5,861,189	4,070,182	3,866,002
Interest expense	47,314	45,530	11,935	24,558
Depreciation of property development for rent	57,086	70,721	37,003	50,661
Depreciation of land, leasehold, building and equipment	82,145	73,477	42,235	36,853
Depreciation of property development for rent and sale	13,065	6,362	-	-
Amortisation of intangible assets	12,491	10,886	8,267	7,275
(Gain) loss on sale of equipment	(3,703)	(458)	(1,912)	163
Goodwill amortisation	-	6,248	-	-
Allowance for doubtful accounts (reversal)	1,900	(1,381)	(71)	78
Loss from impairment of goodwill and investments in subsidiaries	25,401	31,000	-	31,000
Leasehold revenue amortisation	(31,409)	(31,382)	-	-
Loss from modification of condominium	422,372	-	19,920	-
Income from operating activities before changes in				
operating assets and liabilities	8,259,925	6,509,401	4,933,753	4,364,003
(Increase) decrease in operating assets				
Short-term investments	(3,427)	(25,455)	(204)	(24,326)
Deposits at financial institutions subject to restrictions	(4,715)	28,726	(299)	28,202
Accounts receivable, notes receivable and unbilled completed work	(81,908)	363,196	58,766	(5,061)
Property development for sale	(8,664,551)	(8,492,648)	(4,154,030)	(3,849,685)
Advance payment for land	(33,991)	162,382	2,961	162,382
Other current assets	(357,964)	100,798	19,046	(107,662)
Other non-current assets	1,779	(643)	(2,444)	6,385
Increase (decrease) in operating liabilities				
Accounts payable	163,323	201,109	47,689	49,077
Advances received from customers and unearned income	(207,725)	723,345	(184,086)	1,002,162
Other current liabilities	30,794	215,866	(11,039)	(67,423)
Other liabilities	(9,530)	6,204	(9,796)	5,715
Cash flows from (used in) operating activities	(907,990)	(207,719)	700,317	1,563,769
Income tax paid	(503,984)	(342,441)	(333,426)	(227,713)
Net cash flows from (used in) operating activities	(1,411,974)	(550,160)	366,891	1,336,056

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 nine-month periods ended 30 September 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	(232,270)	-	(175,030)	(67,000)
Cash receipt from sale of subsidiary	-	1,829	-	1,829
Increase in loans to related parties	-	-	(1,100,263)	(602,779)
Increase in property development for rent	(6,620)	(221)	(6,610)	(221)
(Increase) decrease in property development for rent and sale	21,635	(105,551)	-	-
Proceeds from sales of equipment	7,772	1,638	2,014	277
Payment on purchase of equipment	(94,131)	(146,302)	(45,852)	(94,625)
Payment on purchase of intangible assets	(9,009)	-	(3,784)	-
Net cash flows used in investing activities	(312,623)	(248,607)	(1,329,525)	(762,519)
Cash flows from financing activities				
Increase (decrease) in bills of exchange and promissory notes				
- financial institutions	(136,053)	42,357	(2,803)	26,882
Increase (decrease) in short-term loans from related parties	(125,640)	87,419	-	-
Increase in long-term loans	5,124,694	5,454,043	2,364,858	2,754,009
Repayment of long-term loans	(2,812,459)	(4,249,519)	(1,345,745)	(3,067,415)
Payment of interest expenses	(462,519)	(341,516)	(131,852)	(152,095)
Dividend paid	(338,924)	(191,572)	(338,924)	(191,572)
Payment of hire purchase payables	(3,662)	(3,081)	(1,524)	(2,719)
Net cash flows from (used in) financing activities	1,245,437	798,131	544,010	(632,910)
Net decrease in cash and cash equivalents	(479,160)	(636)	(418,624)	(59,373)
Cash and cash equivalents at beginning of period	1,805,070	1,372,389	1,116,484	816,758
Cash and cash equivalents at end of the period	1,325,910	1,371,753	697,860	757,385

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 nine-month periods ended 30 September 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 -			
	Note	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		-	4,466	-	-	-	4,466
Change in minority interest resulting							
from acquisition of subsidiaries		-	-	-	-	6,728	6,728
Dividend paid	*17*	-	-	-	-191,572	-	(191,572)
Net income for the period		-	-	-	217,066	(11,810)	205,256
Balance as at 30 September 2007		6,307,131	-	117,798	1,475,104	(92,108)	7,807,925
Balance as at 1 January 2008		6,307,131	1,116	153,194	1,930,573	(45,762)	8,346,252
Unrealised loss on revaluation in							
available-for-sale securities		-	(2,232)	-	-	-	(2,232)
Change in minority interest resulting from							
acquisition of subsidiaries		-	-	-	-	34,044	34,044
Dividend paid	*17*	-	-	-	(338,924)	-	(338,924)
Net income for the period		-	-	-	436,340	2,700	439,040
Balance as at 30 September 2008		6,307,131	(1,116)	153,194	2,027,989	(9,018)	8,478,180

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 nine-month periods ended 30 September 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 -		
	Note	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		-	4,466	-	-	4,466
Dividend paid	*17*	-	-	-	(191,572)	(191,572)
Net income for the period		-	-	-	198,849	198,849
Balance as at 30 September 2007		6,307,131	-	117,798	1,378,232	7,803,161
Balance as at 1 January 2008		6,307,131	1,116	153,194	1,486,943	7,948,384
Unrealised loss on revaluation in						
available-for-sale securities		-	(2,232)	-	-	(2,232)
Dividend paid	*17*	-	-	-	(338,924)	(338,924)
Net income for the period		-	-	-	435,345	435,345
Balance as at 30 September 2008		6,307,131	(1,116)	153,194	1,583,364	8,042,573

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