(Unaudited but reviewed)

Sansiri Public Company Limited and its subsidiaries

Notes to interim financial statements

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

1. General information

1.1 Corporate information

Sansiri Public Company Limited ("the Company") is a public company incorporated and domiciled in Thailand. The Company operates in Thailand and is principally engaged in property development.

The Company's top 5 major shareholders as at 9 April 2008, closed date of share transfer, are as following:

	Percentage of shareholding (base on paid-up capital)
1. Trendy Plan Investments Limited	12.30
2. Chase Nominees Limited 42	8.64
3. UOB Kay Hian Private Limited	7.81
4. Viriyah Insurance Company Limited	6.47
5. Finansa Life Insurance Company Limited	4.74

Its registered address is at 475, Siripinyo Building, Sri Ayutthaya Road, Phayathai, Rajthevi, Bangkok.

1.2 Basis for the preparation of interim financial statements

These interim financial statements are prepared in accordance with Accounting Standards Pronouncement No. 41 (revised 2007) "Interim financial reporting", with the Company choosing to present condensed interim financial statements. However, the Company has presents the balance sheets, and the statements of income, changes in shareholders' equity, and cash flows in the same format as that used for the annual financial statements.

The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events, and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

The interim financial statements in Thai language are the official statutory financial statements of the Company. The interim financial statements in English language have been translated from the official statutory financial statements.

1.3 Basis of consolidation

These consolidated interim financial statements are prepared on the same basis as that applied for the preparation of the consolidated financial statements for the year ended 31 December 2007, with there being no changes in the structure of shareholding in subsidiaries during the current period except as the following:

a) The Board of Directors Meeting of the Company No.2/2008 held on 27 February 2008 passed the resolution approving the Company to acquire the additional 120,000 ordinary shares or equivalent to 40 percent of paid-up capital of Sansiri Venture Company Limited at a price of Baht 175.03 million. The transaction will be made into 2 installments:

The 1st installment: The Company will buy the 30,000 ordinary shares or equivalent to 10 percent of paid-up capital of Sansiri Venture Company Limited at a price of Baht 43.76 million within March 2008.

The 2nd installment: The Company will buy the 90,000 ordinary shares or equivalent to 30 percent of paid-up capital of Sansiri Venture Company Limited at a price of Baht 131.27 million within September 2008.

As at 24 March 2008 and 1 September 2008, the Company already purchased the 1st installment and the 2nd installment of ordinary shares, respectively, resulting to increase its shareholding in Sansiri Venture Company Limited from 60 percent to 70 percent and 100 percent, respectively.

b) The Board of Directors Meeting of Plus Property Company Limited (Plus) No.3/2008 held on 27 February 2008 passed the resolution approving Plus to acquire the additional 490,000 ordinary shares or equivalent to 49 percent of paid-up capital of Plus Property Space Company Limited at a price of Baht 49.70 million. In addition, the Board also approved Plus to acquire the additional 490,000 shares or equivalent to 49 percent of paid-up capital of Plus Property Venture Company Limited at a price of Baht 7.54 million. Each transactions will be made into 2 installments.

Plus Property Space Company Limited

The 1st installment: The Company will buy the 190,000 ordinary shares or equivalent to 19 percent of paid-up capital of Plus Property Space Company Limited at a price of Baht 19.27 million within March 2008.

The 2nd installment: The Company will buy the 300,000 ordinary shares or equivalent to 30 percent of paid-up capital of Plus Property Space Company Limited at a price of Baht 30.43 million within September 2008.

Plus Property Venture Company Limited

The 1st installment: The Company will buy the 190,000 ordinary shares or equivalent to 19 percent of paid-up capital of Plus Property Venture Company Limited at a price of Baht 2.92 million within March 2008.

The 2nd installment: The Company will buy the 300,000 ordinary shares or equivalent to 30 percent of paid-up capital of Plus Property Venture Company Limited at a price of Baht 4.62 million within September 2008.

As at 24 March 2008 and 1 September 2008, Plus already purchased the 1st installment and the 2nd installment of ordinary shares, respectively, resulting to increase its shareholding in Plus Property Space Company Limited and Plus Property Venture Company Limited from 51 percent to 70 percent and 100 percent, respectively.

As the date of acquisition, net asset value of Sansiri Venture Company Limited, Plus Property Space Company Limited and Plus Property Venture Company Limited comprised the following: -

The 1st installment

(Unit: Thousand Baht)

	Sansiri Venture Company Limited	Plus Property Space Company Limited	Plus Property Venture Company Limited	Total
Assets				
Cash and deposits at financial institutions	216,888	29,412	8,483	254,783
Current assets	986,135	345,313	363,931	1,695,379
Non-current assets	1,333	166	1,233	2,732
Total assets	1,204,356	374,891	373,647	1,952,894

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Sansiri Venture Company Limited	Plus Property Space Company Limited	Plus Property Venture Company Limited	Total
Liabilities				
Current liabilities	640,942	229,954	406,976	1,277,872
Non-current liabilities	635,000	176,700	-	811,700
Total liabilities	1,275,942	406,654	406,976	2,089,572
Net asset value	(71,586)	(31,763)	(33,329)	(136,678)
Percentage of investment	10	19	19	
Net asset value in the percentage of investment	(7,159)	(6,035)	(6,332)	(19,526)
Purchase price	43,760	19,270	2,920	65,950
Goodwill from acquisition of subsidiaries	50,919	25,305	9,252	85,476

The 2nd installment

(Unit: Thousand Baht)

	Sansiri Venture Company Limited	Plus Property Space Company Limited	Plus Property Venture Company Limited	Total
Assets				
Cash and deposits at financial institutions	151,911	11,156	1,421	164,488
Current assets	1,086,296	439,505	318,760	1,844,561
Non-current assets	1,802	148	803	2,753
Total assets	1,240,009	450,809	320,984	2,011,802
Liabilities				
Current liabilities	525,037	303,218	155,219	983,474
Non-current liabilities	703,318	181,700	191,700	1,076,718
Total liabilities	1,228,355	484,918	346,919	2,060,192
Net asset value	11,654	(34,109)	(25,935)	(48,390)
Percentage of investment	30	30	30	
Net asset value in the percentage of investment	3,496	(10,233)	(7,781)	(14,518)
Purchase price	131,270	30,430	4,620	166,320
Goodwill from acquisition of subsidiaries	127,774	40,663	12,401	180,838

The followings are details of subsidiaries: -

Company's name	Nature of business	Percentage of shareholding		Assets as a percentage to the consolidated total assets as at		Revenues as a percentage to the consolidated total revenues for the nine-month periods ended	
		30 September 2008	31 December 2007	30 September 2008	31 December 2007	30 September 2008	30 September 2007
		Percent	Percent	Percent	Percent	Percent	Percent
Directly owned							
Chanachai Ltd.	Property development	100	100	3.18	3.71	0.88	11.22
Rojnaruemit Ltd.	Property development	100	100	0.02	0.02	-	-
Plus Property Co., Ltd.	Property development	100	100	25.35	23.25	21.04	12.34
Sansiri Venture Co., Ltd.	Property development	100	60	4.53	4.53	4.85	-
S.U.N. Management Co., Ltd.	Property development	51	51	0.90	0.97	0.10	0.10
Sansiri Ram-Indra Ltd.	Property development	100	100	3.93	4.06	2.75	0.21
Prompt Pattana Property Ltd.	Property development	100	100	4.04	4.17	3.78	5.96
Club House Property Ltd.	Property development	100	100	-	-	-	0.07
Red Lotus Properties Ltd.	Property development	100	100	0.91	0.78	0.52	0.82
Pacific Challenge Holding Co., Ltd.	Property development	85	85	0.15	0.14	0.24	0.23
Papanan Ltd.	Provision of medical, aesthetics and medical spa	100	100	0.45	0.49	0.53	0.40
Indirectly owned							
Plus Property Venture Co., Ltd.	Property development	100	51	1.28	1.84	2.40	4.25
Sansiri Land Ltd.	Property development	100	100	0.14	0.20	0.23	1.41
Touch Property Co., Ltd.	Property development	100	100	0.19	0.25	0.62	0.24
Plus Property Space Co., Ltd.	Property development	100	51	1.51	1.29	0.02	-

1.4 Accounting Standards which are effective for the current year

TAS 25 (revised 2007)	Cash Flow Statements
TAS 29 (revised 2007)	Leases
TAS 31 (revised 2007)	Inventories
TAS 33 (revised 2007)	Borrowing Costs
TAS 35 (revised 2007)	Presentation of Financial Statements
TAS 39 (revised 2007)	Accounting Policies, Changes in Accounting Estimates and Errors
TAS 41 (revised 2007)	Interim Financial Reporting
TAS 43 (revised 2007)	Business Combinations
TAS 49 (revised 2007)	Construction Contracts
TAS 51	Intangible Assets

These accounting standards became effective for the financial statements for fiscal years beginning on or after 1 January 2008. The management has assessed the effect of these accounting standards and believes that these accounting standards do not have any significant impact on the financial statements for the current period except for TAS 43 (revised 2007) which has an impact to the financial statements as following:

TAS 43 (revised 2007) "Business Combinations"

TAS 43 (revised 2007) does not require the amortisation of goodwill acquired in a business combination. Such goodwill is instead to be tested for impairment, and measured at cost less accumulated impairment losses. This accounting standard applies to goodwill arising from business combinations for which the agreement date is on or after 1 January 2008. Previously recognised goodwill can be accounted for prospectively, with the Company discontinuing the amortisation of the goodwill and instead testing for impairment, as from the beginning of the first fiscal year starting on or after 1 January 2008.

1.5 Significant accounting policies

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2007, except for the following change in the accounting policy.

Goodwill on business combination

Goodwill on business combination is presented in the balance sheet at cost less accumulated impairment loss.

2. Related party transactions

2.1 During the period, the Company and its subsidiaries had significant business transactions with related parties, which have been concluded on commercial terms and bases agreed upon ordinary course of business between the Company and those companies. Below is a summary of those transactions: -

(Unit: Thousand Baht)

	For the three-month periods ended 30 September				
	Consolidated financial statements		Separate financial statements		
	2008	2007	2008	2007	Pricing policy
Revenues from project sales					Cost plus certain margin
Subsidiaries					at rate of 25% - 36%
Plus Property Co., Ltd.	-	-	-	6,209	
Touch Property Co., Ltd.	-	-	2,590	16,834	
Related parties					
Related persons	9,901	80	7,530	80	
Total	9,901	80	10,120	23,123	

(Unaudited but reviewed)

(Unit: Thousand Baht)

	For the three-month periods ended 30 September				
	Consolidated financial statements		Separate financial statements		
	2008	2007	2008	2007	Pricing policy
Rental income					The same rate as other customers
Subsidiaries					
Plus Property Co., Ltd.	-	-	27	26	
Prompt Pattana Property Ltd.	-	-	74	97	
Touch Property Co., Ltd.	-	-	2	1	
Sansiri Land Ltd.	-	-	261	230	
Related party					Based on agreement (7)
National Education Development Co., Ltd.	5,140	-	-	-	
Total	5,140	-	364	354	
Revenues from business management					
Subsidiaries					
S.U.N. Management Co., Ltd.	-	-	-	450	Based on agreement (1)
Sansiri Venture Co., Ltd.	-	-	3,900	3,195	Based on agreement (6), (8), (9), (10)
Related party					Based on agreement (5)
J&W Development Co., Ltd.	765	1,496	765	1,496	
Total	765	1,496	4,665	5,141	
Interest income					Cost of fund plus certain percent
Subsidiaries					
Chanachai Ltd.	-	-	-	7,228	
Rojanaruemit Co., Ltd.	-	-	-	3,272	
Plus Property Co., Ltd.	-	-	23,475	6,475	
Sansiri Ram-Indra Ltd.	-	-	4,230	1,096	
Prompt Pattana Property Ltd.	-	-	1,817	549	
Siri Phuket Ltd.	-	-	-	70	
Red Lotus Properties Ltd.	-	-	60	1,464	
Papanan Ltd.	-	-	83	428	
Sansiri Venture Co., Ltd.	-	-	-	2,039	
Total	-	-	29,665	22,621	

(Unaudited but reviewed)

(Unit: Thousand Baht)

	For the three-month periods ended 30 September				
	Consolidated financial statements		Separate financial statements		
	2008	2007	2008	2007	Pricing policy
Construction and material cost					
Subsidiaries					
Plus Property Co., Ltd.	-	-	-	1,761	Based on agreement (4)
Touch Property Co., Ltd.	-	-	4	45	Based on agreement in normal course of business
Related parties					Based on agreement in normal course of business
Syntec Construction Plc.	-	42,670	-	-	
Décor Mart Co., Ltd.	359	46,640	283	43,020	
Grand Homemart Co., Ltd.	56,191	163	34,426	36	
General Engineering Plc.	-	52,942	-	9,316	
Total	56,550	142,415	34,713	54,178	
Project management fee					Based on agreement (2) (7)
Subsidiary					
Plus Property Co., Ltd.	-	-	6,953	2,023	
Total	-	-	6,953	2,023	
Commission expense					Based on agreement (3)
Subsidiary					
Plus Property Co., Ltd.	-	-	46,059	25,288	
Total	-	-	46,059	25,288	
Interest expenses					1.50% - 9.12% per annum
Subsidiary					
S.U.N. Management Co., Ltd.	-	-	58	58	
Related parties					
Lehman Brothers Commercial Corporation Asia Limited	-	2,443	-	-	
J&W Development Co., Ltd.	136	727	-	-	
Space Development Co., Ltd.	731	2,224	-	-	
Directors of subsidiary	232	1,241	-	-	
Total	1,099	6,635	58	58	

(Unaudited but reviewed)

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September				
	Consolidated financial statements		Separate financial statements		
	2008	2007	2008	2007	Pricing policy
Revenues from project sales					Cost plus certain margin at rate of 25% - 36%
Subsidiaries					
Plus Property Co., Ltd.	-	-	-	6,209	
Touch Property Co., Ltd.	-	-	6,980	16,834	
Related parties					
J&W Development Co., Ltd.	-	130,000	-	130,000	
Related persons	53,481	11,652	42,283	11,652	
Total	53,481	141,652	49,263	164,695	
Rental income					The same rate as other customers
Subsidiaries					
Plus Property Co., Ltd.	-	-	78	91	
Prompt Pattana Property Ltd.	-	-	259	276	
Touch Property Co., Ltd.	-	-	8	3	
Sansiri Land Ltd.	-	-	755	667	
Related party					Based on agreement (7)
National Education Development Co., Ltd.	20,560	-	-	-	
Total	20,560	-	1,100	1,037	
Revenues from business management					
Subsidiaries					
S.U.N. Management Co., Ltd.	-	-	-	1,350	Based on agreement (1)
Sansiri Venture Co., Ltd.	-	-	11,700	3,195	Based on agreement (6), (8), (9), (10)
Related party					Based on agreement (5)
J&W Development Co., Ltd.	3,058	5,919	3,058	5,919	
Total	3,058	5,919	14,758	10,464	
Interest income					Cost of fund plus certain percent
Subsidiaries					
Chanachai Ltd.	-	-	-	8,808	
Rojanaruemit Co., Ltd.	-	-	-	3,272	
Plus Property Co., Ltd.	-	-	51,922	11,945	
Club House Property Ltd.	-	-	-	2,900	
Sansiri Ram-Indra Ltd.	-	-	6,189	3,741	
Prompt Pattana Property Ltd.	-	-	29,867	18,152	
Siri Phuket Ltd.	-	-	-	274	
Red Lotus Properties Ltd.	-	-	686	2,003	
Papanan Ltd.	-	-	321	5,104	
Pacific Challenge Holding Co., Ltd.	-	-	822	2,110	
Sansiri Venture Co., Ltd.	-	-	-	2,092	
Total	-	-	89,807	60,401	

(Unaudited but reviewed)

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September				
	Consolidated financial statements		Separate financial statements		
	2008	2007	2008	2007	Pricing policy
Construction and material cost					
Subsidiaries					
Plus Property Co., Ltd.	-	-	1,399	5,181	Based on agreement (4)
Touch Property Co., Ltd.	-	-	19	921	Based on agreement in normal course of business
Related parties					Based on agreement in normal course of business
Syntec Construction Plc.	50,086	280,558	7,059	-	
Décor Mart Co., Ltd.	32,221	177,850	17,373	118,723	
Grand Homemart Co., Ltd.	209,182	352	119,822	225	
General Engineering Plc.	16,996	153,374	14,155	23,890	
Total	308,485	612,134	159,827	148,940	
Project management fee					Based on agreement (2) (7)
Subsidiary					
Plus Property Co., Ltd.	-	-	16,943	6,777	
Total	-	-	16,943	6,777	
Commission expense					Based on agreement (3)
Subsidiary					
Plus Property Co., Ltd.	-	-	95,011	97,669	
Total	-	-	95,011	97,669	
Interest expenses					1.50% - 9.12% per annum
Subsidiary					
S.U.N. Management Co., Ltd.	-	-	172	172	
Related parties					
Lehman Brothers Commercial Corporation Asia Limited	-	5,184	-	-	
J&W Development Co., Ltd.	829	2,092	-	-	
Space Development Co., Ltd.	2,765	2,135	-	-	
Directors of subsidiary	1,418	3,767	-	-	
Total	5,012	13,178	172	172	

Directors and management's remuneration

During the three-month and nine-month periods ended 30 September 2008, the Company and its subsidiaries paid salaries, meeting allowances and gratuities to their directors and management totaling Baht 17.87 million and Baht 109.28 million, respectively (the Company only: Baht 14.33 million and Baht 98.32 million, respectively).

Transactions, pricing policies and related contracts are as follow: -

(1) Revenue from business services provided for a period of 3 years, following completion of project development which in total amount Baht 5.40 million. Of this, Baht 3.60 million was paid in advance and the remaining amount is payable at a rate of Baht 0.05 million per month.

(2) Project management fees are charged at rates ranging from Baht 65,000 to Baht 332,254 per month, depended upon the size of the project.

(3) Commission expenses from sales of projects are charged at rates from 0.50 percent to 1.50 percent of selling price per the contract, with payments divided between the time the customer executes the agreement and when the properties are transferred.

(4) A total of Baht 3,025,465 is charged for the right to use the "Plus" and "Condo One" trademark for projects. The Company paid 40 percent of this in advance, on the contract date, and the remaining 60 percent is charged monthly, over 26 months and 27 months.

(5) Management fee income for a period of 30 months as from April 2007 is charged at Baht 409,000 to Baht 596,000 per month. In case that the order of condominium units reach to 80 percent of project price, the Company will earn certain incentive of Baht 3 million and if earnings before interest expenses and income tax of the project excess specified amounts, the Company will receive profit sharing as agreed rate.

(6) Management fee income starting from August 2007 to completion of project is charged at Baht 267,500 to Baht 400,000 per month. In case that the order of condominium units reach to 80 percent of project price, the Company will earn certain incentive of Baht 7 million. In addition, a total of Baht 2,659,760 is charged for the right to use the "SIRI on 8" trademark.

(7) Management fee for "Saran Sport Club" for 2 years periods, starting from November 2006, is charged at Baht 60,000 per month.

(8) Management fee income starting from October 2007 to completion of project is charged at Baht 300,000 per month. In case that the order of condominium units reach to 80 percent of project price, the Company will earn certain incentive of Baht 10 million. In addition, a total of Baht 6,225,115 is charged for the right to use the "Privé By Sansiri" trademark.

(9) Management fee income starting from October 2007 to completion of project is charged at Baht 350,000 per month. In case that the order of condominium units reach to 80 percent of project price, the Company will earn certain incentive of Bath 15 million. In addition, a total of Baht 7,982,812 is charged for the right to use the "39 by Sansiri" trademark.

(10) Management fee income starting from November 2007 to completion of project is charged at Baht 250,000 per month. In case that the order of condominium units reach to 80 percent of project price, the Company will earn certain incentive of Baht 1.5 million. In addition a total of Baht 1,587,026 is charged for the right to use the "Preen by Sansiri" trademark.

The relationships between the Company, subsidiaries and their related parties are summarised below: -

Name of related parties	Relationship
Syntec Construction Plc.(3)	Common shareholder of the Company
Lehman Brothers Commercial Corporation Asia Limited	Shareholder of KNP Investments Pte. Ltd., who is a shareholder of Siri Phuket Ltd. (the Company sold investment in Siri Phuket Ltd. to KNP in December 2007)
Regency One Co., Ltd.	Held by Chanachai Ltd.
Univentures Asset Management Co., Ltd.	Shareholder of S.U.N. Management Co., Ltd.
Prestige Gift and Premium Co., Ltd.	Shareholder of S.U.N. Management Co., Ltd.
Univentures Plc.	Shareholder of Univentures Asset Management Co., Ltd. and Forward Systems Co., Ltd.
Forward Systems Co., Ltd.	Common shareholder with Univentures Asset Management Co., Ltd.
J & W Development Co., Ltd.(1)	Shareholder of Plus Property Venture Co., Ltd.
Décor Mart Co., Ltd. (1)	One of director is a major shareholder of J&W Development Co., Ltd.
Space Development Co., Ltd. (1)	Shareholder of Plus Property Space Co., Ltd. and Sansiri Venture Co., Ltd.
Grand Homemart Co., Ltd. (1)	Common director with J&W Development Co., Ltd.
National Education Development Co., Ltd. (1)	Common director with J&W Development Co., Ltd.
General Engineering Plc. (2)	Common director with the Company

(1) Due to the Company's investment in Plus Property Venture Co., Ltd., Plus Property Space Co., Ltd. and Sansiri Venture Co., Ltd. resulting in 100 percent shareholding of paid-up capital of those companies since September 2008, J&W Development Co., Ltd. and Space Development Co., Ltd. and their related companies are not related to the Company since then.

(2) Since there was a change in the Company's directors in April 2008, General Engineering Plc. is not related to the Company since then.

(3) As Natural Park Plc. reduced the percentage of shareholding in the Company's paid up capital to 4.26% (as at 9 April 2008, closed date of share transfer), Natural Park Plc. and Syntec Construction Plc. (held by Natural Park Plc.) are not the Company's related party since then.

2.2 The balances of the accounts as at 30 September 2008 and 31 December 2007 between the Company and those related companies are as follows: -

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2008	31 December 2007	30 September 2008	31 December 2007
Accounts receivable, note receivables and unbilled completed works				
Accounts receivable				
Subsidiaries				
Chanachai Ltd.	-	-	5	-
Plus Property Co., Ltd.	-	-	9	10
Sansiri Land Ltd.	-	-	21	16
Prompt Pattana Property Ltd.	-	-	160	54
Touch Property Co., Ltd.	-	-	1	2
Sansiri Venture Co., Ltd.	-	-	1,391	36,000
Papanan Ltd.	-	-	9	-
Total	-	-	1,596	36,082
Unbilled completed work				
Subsidiaries				
Touch Property Co., Ltd.	-	-	2,610	-
Related parties				
Related persons	2,385	-	505	-
Total	2,385	-	3,115	-
Total	2,385	-	4,711	36,082
Advance for subcontractors				
Related parties				
Syntec Construction Plc.	-	15,805	19	19
Décor Mart Co., Ltd.	-	8,200	-	5,440
Grand Homemart Co., Ltd.	-	6,397	-	6,397
Total	-	30,402	19	11,856

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2008	31 December 2007	30 September 2008	31 December 2007
Other receivables				
Subsidiary				
Chanachai Ltd.	-	-	-	37,010
Related party				
Syntec Construction Plc.	-	392	392	392
Total	-	392	392	37,402
Less: Allowance for doubtful accounts	-	-	(392)	-
Net	-	392	-	37,402
Loans to related parties				
Subsidiaries				
Sansiri Ram-Indra Ltd.	-	-	964,877	929,117
Plus Property Co., Ltd.	-	-	1,545,000	585,000
Prompt Pattana Property Ltd.	-	-	853,518	831,116
Red Lotus Properties Ltd.	-	-	190,600	133,500
Papanan Ltd.	-	-	238,326	213,325
Pacific Challenge Holding Co., Ltd.	-	-	45,500	45,500
Related parties				
Univentures Asset Management Co., Ltd.	8,850	8,850	-	-
Prestige Gift & Premium Co., Ltd.	5,850	5,850	-	-
Regency One Co., Ltd.	5,000	5,000	-	-
Total	19,700	19,700	3,837,821	2,737,558
Less: Allowance for doubtful accounts	(5,000)	(5,000)	(233,797)	(233,797)
Net	14,700	14,700	3,604,024	2,503,761
Interest receivables				
Subsidiaries				
Sansiri Ram-Indra Ltd.	-	-	12,587	11,973
Prompt Pattana Property Ltd.	-	-	13,047	13,528
Red Lotus Properties Ltd.	-	-	2,673	1,987
Papanan Ltd.	-	-	3,634	3,313
Pacific Challenge Holding Co., Ltd.	-	-	822	-
Related parties				
Univentures Asset Management Co., Ltd.	33	33	-	-
Prestige Gift & Premium Co., Ltd.	22	22	-	-
Regency One Co., Ltd.	333	333	-	-
Total	388	388	32,763	30,801
Less: Allowance for doubtful accounts	(333)	(333)	-	-
Net	55	55	32,763	30,801

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2008	31 December 2007	30 September 2008	31 December 2007
Accounts payable - construction and material cost				
Related parties				
Syntec Construction Plc.	-	31,481	50	90
Forward Systems Co., Ltd.	456	398	259	32
Décor Mart Co., Ltd.	-	22,360	-	12,043
Grand Homemart Co., Ltd.	-	22,474	-	11,065
General Engineering Plc.	-	3,926	-	3,442
Total	456	80,639	309	26,672
Construction retention				
Subsidiary				
Touch Property Co., Ltd.	-	-	63	63
Related parties				
Syntec Construction Plc.	-	34,449	3,168	4,003
General Engineering Plc.	-	2,374	-	94
Total	-	36,823	3,231	4,160
Short-term loans from related companies				
Subsidiary				
S.U.N. Management Co., Ltd.	-	-	15,300	15,300
Related parties				
J&W Development Co., Ltd.	-	27,200	-	-
Space Development Co., Ltd.	-	51,940	-	-
Directors of subsidiary	-	46,500	-	-
Total	-	125,640	15,300	15,300
Unearned income				
Subsidiary				
Touch Property Co., Ltd.	-	-	50	-
Related parties				
Related persons	296	71	29	71
Total	296	71	79	71
Accrued interest				
Subsidiary				
S.U.N. Management Co., Ltd.	-	-	688	516
Total	-	-	688	516
Other payables				
Subsidiaries				
Plus Property Co., Ltd.	-	-	5,701	26,092
Touch Property Co., Ltd.	-	-	259	1,378
Chanachai Ltd.	-	-	-	10
Prompt Pattana Property Ltd.	-	-	-	7
Papanan Ltd.	-	-	104	-
Total	-	-	6,064	27,487

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2008	31 December 2007	30 September 2008	31 December 2007
Deposits for building rental and others				
Subsidiaries				
Chanachai Ltd.	-	-	18	18
Plus Property Co., Ltd.	-	-	25	25
Prompt Pattana Property Ltd.	-	-	75	75
Sansiri Land Ltd.	-	-	285	285
Total	-	-	403	403

2.3 During the period, movement of loans to related parties were as follows: -

(Unit: Million Baht)

	Consolidated financial statements			
	Balance as at 1 January 2008	During the period Increase	During the period Decrease	Balance as at 30 September 2008
Related companies				
Univentures Asset Management Co., Ltd.	8.85	-	-	8.85
Prestige Gift & Premium Co., Ltd.	5.85	-	-	5.85
Regency One Co., Ltd.	5.00	-	-	5.00

(Unit: Million Baht)

	Separate financial statements			
	Balance as at 1 January 2008	During the period Increase	During the period Decrease	Balance as at 30 September 2008
Subsidiaries				
Sansiri Ram-Indra Ltd.	929.12	136.46	(100.70)	964.88
Plus Property Co., Ltd.	585.00	960.00	-	1,545.00
Prompt Pattana Property Ltd.	831.12	490.87	(468.47)	853.52
Red Lotus Properties Ltd.	133.50	57.10	-	190.60
Papanan Ltd.	213.33	25.00	-	238.33
Pacific Challenge Holding Co., Ltd.	45.50	-	-	45.50

As at 30 September 2008, loans to related parties are clean loans, due for repayment at call, and carry interest at rates of 1.50 - 6.50 percent per annum (31 December 2007: 1.50 - 7.25 percent per annum).

As at 30 September 2008, the Company and its subsidiaries have ceased recognition of interest on principal of loans to related parties amounting to Baht 19.70 million, because of default on interest payment for three consecutive installments (the Company only: Baht 2,069.99 million) (31 December 2007: the Company and subsidiaries: Baht 19.70 million, the Company only: Baht 1,623.68 million).

2.4 During the period, movements of loans from related parties are as follows: -

(Unit: Million Baht)

	Consolidated financial statements			
	Balance as at	During the period		Balance as at
	1 January 2008	Increase	Decrease	30 September 2008
Related parties				
J&W Development Co., Ltd.	27.20	-	(27.20)	-
Space Development Co., Ltd.	51.94	16.35	(68.29)	-
Directors of subsidiaries	46.50	-	(46.50)	-

(Unit: Million Baht)

	Separate financial statements			
	Balance as at	During the period		Balance as at
	1 January 2008	Increase	Decrease	30 September 2008
Subsidiary				
S.U.N. Management Co., Ltd.	15.30	-	-	15.30

As at 30 September 2008, loans from related parties comprise clean loans, due at call and carry interest at a rate of 1.50 percent per annum (31 December 2007: 1.50 - 9.00 percent per annum).

2.5 Guarantees to related companies

As at 30 September 2008 and 31 December 2007, the Company and its subsidiaries have the following obligations in respect of guarantees provided to financial institutions for loans facilities: -

(Unaudited but reviewed)

(Unit: Million Baht)

Guarantor	Guarantee	30 September 2008	31 December 2007
Sansiri Plc.	Chanachai Ltd.	262	262
	Sansiri Ram-Indra Ltd.	510	510
	Prompt Pattana Property Ltd.	2,191	1,381
	Red Lotus Properties Ltd.	253	253
	Sansiri Venture Co., Ltd.	809	809
Total		4,025	3,215
Plus Property Co., Ltd.	Plus Property Venture Co., Ltd.	202	103
	Sansiri Land Ltd.	13	13
	Plus Property Space Co., Ltd.	528	269
Total		743	385
Prompt Pattana Property Ltd.	Sansiri Ram-Indra Ltd.	510	510
	Sansiri Plc.	687	-
Total		1,197	510
Club House Property Ltd.	Sansiri Ram-Indra Ltd.	510	510
	Prompt Pattana Property Ltd.	687	687
Total		1,197	1,197
Sansiri Ram-Indra Ltd.	Prompt Pattana Property Ltd.	1,287	987
J&W Development Co., Ltd.	Plus Property Venture Co., Ltd.	-	99
Space Development Co., Ltd.	Plus Property Space Co., Ltd.	-	259
	Sansiri Venture Co., Ltd.	540	540
Total		540	799
Chanachai Ltd.	Sansiri Plc.	1,240	-

3. Cash and cash equivalents

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2008	31 December 2007	30 September 2008	31 December 2007
Cash, deposits at financial institutions and notes	1,388.40	1,859.41	730.32	1,148.44
Less: Short-term investments	(39.06)	(35.63)	(28.43)	(28.23)
Deposits at financial institutions subject to restrictions	(23.43)	(18.71)	(4.03)	(3.73)
Cash and cash equivalents	1,325.91	1,805.07	697.86	1,116.48

As at 30 September 2008 and 31 December 2007, restricted deposits at financial institutions of the Company and its subsidiaries have been pledged as collateral for loans and guarantees facilities issued by banks on behalf of the Company and its subsidiaries.

4. Accounts receivable, notes receivable and unbilled completed work

Accounts receivable, notes receivable and unbilled completed work as at 30 September 2008 and 31 December 2007 presented as follows: -

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2008	31 December 2007	30 September 2008	31 December 2007
Unbilled completed work	2,222.40	2,179.58	655.78	693.24
Notes receivable	55.97	30.65	-	-
Service receivables	61.31	59.56	15.68	51.92
Installment accounts receivable	48.01	37.11	30.22	15.09
Total	2,387.69	2,306.90	701.68	760.25
Less: Allowance for doubtful accounts	(12.20)	(11.42)	(1.49)	(1.37)
Accounts receivable, notes receivable and unbilled completed work - net	2,375.49	2,295.48	700.19	758.88
Sales with signed agreements	64,104.62	45,373.33	39,227.53	25,344.54
Total project sales	76,413.59	56,818.65	45,098.60	31,123.10
The ratio of sales with signed agreements to total project sales	83.89%	79.86%	86.98%	81.43%

(Unaudited but reviewed)

Unbilled completed work and unearned income presented as follows: -

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2008	31 December 2007	30 September 2008	31 December 2007
Installments due	41,005.50	31,852.73	26,215.34	20,670.61
Less: Cash received	(40,957.49)	(31,815.62)	(26,185.12)	(20,655.52)
Installment accounts receivable	48.01	37.11	30.22	15.09
Installments due	41,005.50	31,852.73	26,215.34	20,670.61
Less: Sales recognised to date	(40,782.40)	(31,377.81)	(25,806.10)	(20,113.76)
	223.10	474.92	409.24	556.85
The balance consisted of: -				
Unbilled completed work	2,222.40	2,179.58	655.78	693.24
Unearned income	(2,445.50)	(2,654.50)	(1,065.02)	(1,250.09)
Total	(223.10)	(474.92)	(409.24)	(556.85)

Accounts receivable, notes receivable and unbilled completed work as at 30 September 2008 and 31 December 2007 classified by the aging of the receivable are as follows: -

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2008	31 December 2007	30 September 2008	31 December 2007
Unbilled completed work	2,222.40	2,179.58	655.78	693.24
Trade accounts receivable and notes receivable				
Not yet due	65.95	41.47	9.49	10.82
Over due 1 - 3 months	77.50	57.55	32.11	46.55
Over due 4 - 6 months	5.58	10.47	1.97	5.46
Over due 7 - 12 months	3.35	7.26	1.04	2.09
Over due over 12 months	12.91	10.57	1.29	2.09
Total	2,387.69	2,306.90	701.68	760.25
Less: Allowance for doubtful accounts	(12.20)	(11.42)	(1.49)	(1.37)
Net	2,375.49	2,295.48	700.19	758.88

(Unaudited but reviewed)

5. Property development for sale

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2008	31 December 2007	30 September 2008	31 December 2007
Land	19,852.37	16,436.83	11,017.98	9,357.97
Construction cost and others	29,667.57	24,691.63	18,607.90	16,171.11
Capitalised financial costs	1,892.56	1,527.09	1,172.64	1,054.09
Total	51,412.50	42,655.55	30,798.52	26,583.17
Less: Accumulated transfer to cost of project	(35,484.69)	(28,569.11)	(23,811.69)	(19,751.44)
Accumulated transfer to property development for rent	(1,211.02)	(1,210.99)	(1,211.02)	(1,210.99)
Add: Amount reversed to property development for sale	645.43	428.81	645.43	428.81
Balance	15,362.22	13,304.26	6,421.24	6,049.55
Less: Allowance for loss on diminution in value of project	(59.00)	(59.00)	-	-
Net	15,303.22	13,245.26	6,421.24	6,049.55

5.1 As at 30 September 2008 and 31 December 2007, most of the land and construction thereon of projects of the Company and its subsidiaries were pledged as collateral for loans obtained from financial institutions.

5.2 As at 30 September 2008 and 31 December 2007, the estimated expense to the Company and subsidiaries of development and construction for completion of the opened projects (excluding the costs of land and construction already recorded) is Baht 12,019.90 million and Baht 10,764.03 million, respectively (the Company only: Baht 7,322.49 million and Baht 6,288.25 million, respectively).

5.3 During the three-month and nine-month periods ended 30 September 2008, the Company and its subsidiaries included borrowing costs in the cost of property development amounting to Baht 180.10 million and Baht 365.47 million, respectively (the Company only: Baht 45.20 million and Baht 118.55 million, respectively).

(Unaudited but reviewed)

6. Property development for rent

Movement of the property development for rent account during the nine-month period ended 30 September 2008 are summarised below.

(Unit: Million Baht)

	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2008	1,515.21	1,024.59
Transfers in during period	6.72	6.72
Transfers out during period - net book value	(187.95)	(187.95)
Depreciation for period	(57.08)	(37.00)
Net book value as at 30 September 2008	1,276.90	806.36

As at 30 September 2008, the Company's leasehold which the net book value amounted Baht 227 million, were mortgaged to secure loans from financial institutions (31 December 2007: Baht 238 million).

7. Property development for rent and sale

Movement of the property development for rent and sale during the nine-month period ended 30 September 2008 are summarised below.

(Unit: Million Baht)

	Consolidated financial statements
Net book value as at 1 January 2008	300.58
Acquisition during period	11.38
Transfers out during period - net book value	(33.01)
Depreciation for period	(13.07)
Net book value as at 30 September 2008	265.88

On 17 February 2006, Sansiri Ram-Indra Ltd. (as lessor) entered into an agreement (subsequently amended on 15 March 2007) to lease a plot of land of approximately 27 rai and construction thereon to a company. The lessor is to conduct building construction and improvements in accordance with the construction plans stipulated in the agreement with total cost of construction, including value added tax, to be not less than Baht 257 million. The lessor is to transfer the construction within 1 May 2007 and if the actual construction cost exceeds lessor's construction cost for any reasons, the lessee agrees to absorb any such additional cost. The lease period is for 5 years 8 months from the date the lessor hand over the property. The lessee agrees to pay for rental to the lessor at the following rates:-

- From 1 June 2006, the transfer date for some of the assets, to 31 January 2007, the rental charge is Baht 0.10 million per month, with the lessee to pay full amount of such rental on 1 February 2007.
- From 1 February 2007 to the end of the lease, the lessee agrees to pay rental totaling Baht 151.80 million to the lessor on a quarterly basis, at a rate of Baht 5.31 million as from 1 February 2007 to 30 April 2007 and Baht 7.71 million per quarter, commencing 1 May 2007.

At the end of the lease, the lessee agrees to buy and the lessor agrees to sell the leased assets, at a price of Baht 14,026 per square wah for the land, and a price equal to the cost of construction paid by the lessor and the lessee for the construction thereon, with the lessor agrees to transfer ownerships of the leased assets to the lessee on the date following the end of the lease or on another date agreed by between the lessor and the lessee.

(Unaudited but reviewed)

8. Investments in subsidiaries

As at 30 September 2008 and 31 December 2007, investments in subsidiaries are as follows: -

(Unit: Million Baht)

	Paid-up capital		Percentage of shareholding		Investment at cost method		Allowance for loss on diminution in value of investments		Net investment	
	30 September 2008	31 December 2007	30 September 2008	31 December 2007	30 September 2008	31 December 2007	30 September 2008	31 December 2007	30 September 2008	31 December 2007
			(Percent)	(Percent)						
Subsidiaries - Directly owned										
Chanachai Ltd.	90.00	90.00	100	100	101.52	101.52	-	-	101.52	101.52
Rojnaruemit Ltd.	19.50	19.50	100	100	99.95	99.95	(98.01)	(98.01)	1.94	1.94
Plus Property Co., Ltd.	600.00	600.00	100	100	610.52	610.52	-	-	610.52	610.52
Sansiri Venture Co., Ltd.	3.00	3.00	60	60	177.43	2.40	-	-	177.43	2.40
S.U.N. Management Co., Ltd.	10.00	10.00	51	51	5.10	5.10	-	-	5.10	5.10
Sansiri Ram-Indra Ltd.	2.50	2.50	100	100	2.50	2.50	-	-	2.50	2.50
Prompt Pattna Property Ltd.	1.00	1.00	100	100	1.00	1.00	-	-	1.00	1.00
Club House Property Ltd.	1.00	1.00	100	100	1.00	1.00	-	-	1.00	1.00
Red Lotus Properties Ltd.	20.00	20.00	100	100	20.00	20.00	-	-	20.00	20.00
Pacific Challenge Holding Co., Ltd.	2.50	2.50	85	85	2.13	2.13	-	-	2.13	2.13
Papanan Ltd.	20.00	20.00	100	100	20.00	20.00	-	-	20.00	20.00
Total investments in subsidiaries					1,041.15	866.12	(98.01)	(98.01)	943.14	768.11

During the first quarter and the third quarter of the current year, the Company additional acquired investment in Sansiri Venture Co., Ltd. as discussed in Note 1.3.

9. Land, leasehold, building and equipment

Movement of the land, leasehold, building and equipment account during the nine-month period ended 30 September 2008 are summarised below.

(Unit: Million Baht)

	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2008	655.76	446.83
Acquisitions during period	144.22	95.94
Transfers in during period	11.95	10.39
Disposals during period - net book value	(4.02)	(0.05)
Transfers out during period - net book value	(62.04)	(60.48)
Depreciation for period	(82.14)	(42.23)
Net book value as at 30 September 2008	663.73	450.40

As at 30 September 2008, the Company's land and construction thereon and leasehold which the net book value amounted Baht 100.47 million, were mortgaged to secure loans from financial institutions (31 December 2007: Baht 105.20 million).

10. Goodwill

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2008	31 December 2007	30 September 2008	31 December 2007
Goodwill as at 1 January 2008	-	-	-	-
Add: Goodwill recognised during period	266.31	-	-	-
Less: Allowance for impairment loss	(25.40)	-	-	-
Good will - net	240.91	-	-	-

During the current year, the Company recorded goodwill from business combination of Sansiri Venture Co., Ltd., Plus Property Venture Co., Ltd. and Plus Property Space Co., Ltd. amounting Baht 266.31 million and recorded allowance for impairment loss amounting Baht 25.40 million (2007: Baht 31 million allowance for impairment loss was recorded for goodwill arising from business combination of Papanan Ltd.).

11. Bills of exchange and promissory notes

As at 30 September 2008, bills of exchange and promissory notes, which are not collateralized, carry interest at rates of 5.75 - 6.25 percent per annum (31 December 2007: 6.25 - 7.13 percent per annum).

12. Long-term loans

As at 30 September 2008 and 31 December 2007, long-term loans presented below: -

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2008	31 December 2007	30 September 2008	31 December 2007
Loans from financial institutions	8,161.20	5,884.86	3,034.07	2,014.96
Less: Current portion of long-term loans	(5,172.34)	(3,341.06)	(1,341.15)	(629.01)
Net	2,988.86	2,543.80	1,692.92	1,385.95

Most of long-term loans of the Company and its subsidiaries carry interest at the rates of MLR minus 1.5 percent per annum to MLR and are due for repayment at a percentage of the value of property transferred to customers.

Land and constructions of projects, leaseholds, investments in available-for-sale securities and deposits at financial institutions of the Company and its subsidiaries are mortgaged and pledged as collaterals for loans obtained from financial institutions.

Loans agreements contain certain covenants and restrictions, such as dividend payment, capital increase and decrease, loans guarantees, change in directors and maintenance of a debt to equity ratio.

Movements in the long-term loans account during the nine-month period ended 30 September 2008 are summarised below.

(Unit: Million Baht)

	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2008	5,848.96	2,014.96
Add: Additional borrowings	5,124.69	2,364.86
Less: Repayment	(2,812.45)	(1,345.75)
Balance as at 30 September 2008	8,161.20	3,034.07

During the nine-month period ended 30 September 2008, the Company and its subsidiaries entered into new loan agreements with commercial banks. Details of the new loans are as follows: -

a) The Company entered into agreements with local commercial banks granting new loans amounting to Baht 3,169 million, on which interest is charged at a rate of the MLR less 1.50 percent per annum to MLR. Payments of principal are to be made at a percentage of the value of property transferred to customers and full payment is to be made within 2012. The loans are secured by land and construction of the projects. In addition, loan facilities of Baht 790 million and Baht 1,240 million are guaranteed by Prompt Pattana Property Ltd. and Chanachai Ltd. respectively.

b) Prompt Pattana Property Ltd. entered into an agreement with local commercial banks granting a new loan amounting to Baht 1,224 million, on which interest is charged at a rate of the MLR less 1.75 percent per annum to MLR less 1.25 percent per annum. Payments of principal are to be made at a percentage of the value of property transferred to customers and full payment is to be made within 2013. The loan is secured by land and construction of the projects. In addition, loan facilities of Baht 880 million and Baht 344 million are guaranteed by Sansiri Ram In-dra Ltd. and the Company, respectively.

c) Plus Property Co., Ltd., entered into an agreement with local commercial banks granting a new loan amounting to Baht 1,783 million, on which interest is charged at a rate of the MLR less 1.75 percent per annum to MLR less 1.50 percent per annum. Payments of principal are to be made at a percentage of the value of property transferred to customers and full payment is to be made within 2012. The loan is secured by land and construction of the projects.

d) Chanachai Ltd. entered into an agreement with local commercial banks granting a new loan amounting to Baht 655 million, on which interest is charged at a rate of the MLR less 1.50 percent per annum to MLR less 1.00 percent per annum. Payments of principal are to be made at a percentage of the value of property transferred to customers and full payment is to be made within 2012. The loan is secured by land and construction of the projects and guaranteed by the Company.

e) Sansiri Ram In-dra Ltd., entered into an agreement with local commercial banks granting a new loan amounting to Baht 266 million, on which interest is charged at a rate of the MLR less 1.75 percent per annum. Payments of principal are to be made at a percentage of the value of property transferred to customers and full payment is to be made within 2011. The loan is secured by land and construction of the projects and guaranteed by the Company.

13. Investments in available-for-sales securities - property fund / other payable - property fund

In September 2005, the Company entered into an agreement with Baan Sansiri Property Fund to sell the Property Fund its 25-unit Baan Sansiri Project, a project for rent of the Company with booked value of approximately Baht 608 million for a total of Baht 850 million (including VAT). The Company has agreed to manage the project and has guaranteed the Property Fund rental totaling Baht 70 million per year. If rental revenues and property management charges received by the Property Fund form such properties are less than the guaranteed rental revenue, the Company is to compensate to the Property Fund for the shortfall. However, if rental revenue and property management charges total more than the guaranteed rental revenue, the excess amount belongs to the Company.

The Company has granted Baan Sansiri Property Fund put options to sell back which it invested to the Company, either in whole or in part, (in case of a partial sale, the Property Fund has to sell the land in plots, together with buildings/construction and all furniture and fixtures thereon) as the Property Fund deems appropriate, or to sell them to other companies or individuals on the fifth anniversary of the date ownership was transferred (“sell-back-date”).

The Company has recognized the above sales as loan from the Property Fund. As at 30 September 2008, the Company holds a 12.90 percent interest in the Property Fund. The fair value of such investment, Baht 110.53 million (31 December 2007: Baht 112.76 million) is recorded under “Long-term investments in available-for-sales securities-Property Fund”.

During three-month and nine-month periods ended 30 September 2008, the Company made rental payment of Baht 5.74 million and Baht 14.78 million, respectively, to the Property Fund.

As at 30 September 2008 and 31 December 2007, investments in available-for-sales securities - Property Fund were pledged to secure loans from a financial institution.

(Unaudited but reviewed)

14. Provisions

Provisions for liabilities on law suit, home care warrantee and loss from modification of condominium for the nine-month period ended 30 September 2008 had the following movements: -

(Unit: Million Baht)

	Consolidated financial statements				Separate financial statements		
	Provisions for law suits	Provision for home care warrantee	Provision for loss from modification of condominium	Total	Provision for home care warrantee	Provision for loss from modification of condominium	Total
Beginning balance	4.14	44.11	-	48.25	30.06	-	30.06
Increase during the period	-	39.81	125.72	165.53	16.65	4.00	20.65
Decrease during the period	-	(41.19)	(94.94)	(136.13)	(21.00)	(2.74)	(23.74)
Ending balance	4.14	42.73	30.78	77.65	25.71	1.26	26.97

Detail of provision related to loss from modification of condominium is described in Note 15.

15. Loss from modification of condominium

During the first and the second quarter of the year, the Public Works Department ordered the Company and its subsidiaries to modify condominiums which differed from plans subjected to approve in accordance with Building Control B.E. 2522. As a result, the subsidiaries reversed sales and cost of project sales previously recognized in the income statement for the year ended 31 December 2007, including the write off of cost of unused property development to expenses. In addition, the Company and subsidiaries recorded provision for the cost of modifying the condominiums and compensation together with interest as a result of termination of contracts that subsidiaries have to pay to customers. The expenses are presented under “Loss from modification of condominium” in the income statement as presented belows:

(Unit: Million Baht)

	Consolidated financial statements				Separate financial statements			
	For the three-month periods ended 30 September		For the nine-month periods ended 30 September		For the three-month periods ended 30 September		For the nine-month periods ended 30 September	
	2008	2007	2008	2007	2008	2007	2008	2007
Reversal of sales and cost of project sales previously recognised in 2007	-	-	49.76	-	-	-	-	-
Write-off cost of unused property development to expenses	-	-	249.92	-	-	-	15.92	-
Provision for the cost of modifying the condominiums	-	-	62.44	-	-	-	4.00	-
Provision for compensations and interest from termination of contracts	(7.55)	-	60.25	-	-	-	-	-
Total loss from modification of condominium	(7.55)	-	422.37	-	-	-	19.92	-

Provision for the cost of modifying the condominiums net of partial payment during the period amounting to Baht 30.78 million is presented under provisions in the balance sheet.

16. Share capital

On 29 April 2008, the Annual General Meeting of the Company's shareholders for the year 2008 approved the decrease of the registered capital of the Company by canceling its registered but un-issued share in the number of 75,782 shares since these shares are reserved for the exercising right of the warrants issued under the ESOP # 2 Plan (lot 3) which currently they have already been expired on 14 March 2007. The Company registered the change in registered capital on 12 May 2008.

17. Dividends paid

Dividends of the Company which were declared in 2008 and 2007 consist of the following: -

(Unit: Baht)

Dividends	Approved by	Total dividend	Dividend per share	Date of dividends payment
Final dividends on 2006 earnings	The Annual General Meeting of the shareholders on 27 April 2007	191,571,730	0.13	25 May 2007
Final dividends on 2007 earnings	The Annual General Meeting of the shareholders on 29 April 2008	338,934,599[(1)]	0.23	28 May 2008

[(1)]Actual dividend paid amounted Baht 338,922,598 due to there were some shareholders who did not has right to receive dividends.

18. The employee stock ownership program (ESOP)

The Company's warrants are as follows: -

Type of warrant	Exercise price per share	Exercise ratio per 1 warrant	Number of warrants outstanding as at 1 January 2008	Number of warrants exercised during the period	Number of warrants expired during the period	Number of warrants outstanding as at 30 September 2008
ESOP# 4	5	1:1.30901	16,906,846	-	(16,906,846)	-

The above warrant was expired since 10 July 2008.

19. Commitments and contingent liabilities

19.1 Capital commitments

As at 30 September 2008 and 31 December 2007, the Company and its subsidiaries have the following capital commitments: -

a) The Company and its subsidiaries had commitments of Baht 5,258.93 million and Baht 3,147.63 million, respectively, under project construction agreements, decoration agreements, advisory service agreements and system development agreements (the Company only: Baht 2,478.59 million and Baht 1,658.11 million, respectively).

b) The Company and its subsidiaries had commitments of Baht 1,448.52 million and Baht 987.29 million, respectively, under land purchase agreements (the Company only: Baht 795.90 million and Baht 725 million, respectively).

19.2 Operating lease commitments

As at 30 September 2008, the Company and its subsidiaries have the following operating lease commitments: -

a) The Company and its subsidiaries have commitments for future payable relating to lease agreements in respect of the lease of land, land and buildings and office building space including services.

(Unit: Million Baht)

	Consolidated financial statements	Separate financial statements
Within 1 year	24.23	0.92
Thereafter	17.69	2.50
Total	41.92	3.42

b) The Company and its subsidiaries had commitments of Baht 18.05 million in relation to advertising and public relations for the projects (the Company only: Baht 14.29 million).

c) The significant long-term lease agreements are as follow: -

1. The Company entered into 15-year contract to lease land for construction from an individual, covering the period between 1 January 2000 and 31 December 2014, for a total of Baht 54 million. Payment of rental is made on an annual basis, according to the following details:-

   - 1st to 5th year Baht 3.0 million per annum
   - 6th to 10th year Baht 3.6 million per annum
   - 11th to 15th year Baht 4.2 million per annum

2. Chanachai Limited entered into a 30-year land rental agreement with the Royal Palace Office for construction of a condominium for the Baan Sansiri Project, covering the period from 1 November 1993 to 31 October 2023. Total amounts to Baht 117.70 million. On the agreement date, Chanachai Limited made an initial payment of Baht 30 million and the remainder is to be paid over the period of 30 years as stipulated in the agreement.

3. S.U.N. Management Company Limited entered into a land rental agreement with the Crown Property Bureau in order to construct buildings and structures on such land. The agreement is for 30 years, from 16 September 2002, and the total rental payable is approximately Baht 88.04 million. The subsidiary paid this rental in full in July 2004.

4. The Company entered into an agreement to rent building space from a related company for use as an office and for sub-lease for a period of 30 years from 1 June 1994 to 31 May 2024. On the agreement date, the Company paid the rental in a single payment of approximately Baht 548.57 million. At the end of the contract, the Company must return the rented space to the lessor and is not entitled to make any demands on the lessor.

19.3 Bank guarantees

As at 30 September 2008 and 31 December 2007, there were the outstanding bank guarantees for Baht 386.39 Million and Baht 537.13 million, respectively, issued by the banks in respect of requirements of the Company and subsidiaries arising in the normal course of business. These included letters of guarantee to guarantee contractual performance regarding preparation and maintenance of public utilities and to guarantee electricity use (the Company only: Baht 212.24 million and Baht 328.23 million, respectively).

19.4 Litigations

1. The Company and its subsidiaries have outstanding litigations regarding of breach of agreements to purchase and to sell and transgression. The total damages are Baht 15.52 million. However, the Company and subsidiaries are in the process of bringing disputes and because such litigations are not yet finalised so that the Company and its subsidiaries do not record such estimated losses to accounts.

2. During the second quarter of the current period, Plus Property Company Limited ("Plus") was sued as first defendant by a shareholder and director of a company who sold land to Plus, on the grounds that the agreement to sell the land, which is the site of a property project, was illegal. The plaintiff alleges that the director of the seller company who entered into the sales agreement with Plus did so illegally, and has petitioned the court to cancel such agreement. At present, this case is setting a hearing date, inquiry and investigation of witnesses. However, Plus's management believes that Plus will win in this case because the agreement was executed legally. Plus's legal officer opined that the Court's can judge only two ways on this case, as described below.

   The first option is that the Court will be convinced by the evidence presented by Plus and dismiss the action brought by the plaintiff, allowing Plus to continue construction the project on the disputed land even if the plaintiff appeals the judgement. Moreover, Plus would be able to sue the plaintiff to recover expenses incurred as a result of the lawsuit, with the amount of such compensation dependent on the decision of the Court. The second option is that the Court will order cancellation of the transaction, and as a result Plus would have to transfer title of the land back to the seller. Plus would have the right of appeal and the option to bring a civil suit to claim the land cost and compensation from the seller and/or authorised director who signed the agreement. The land cost should be refunded in full but the amount of compensation would depend on the decision of the Court. Plus can bring a criminal suit if the seller or director intentionally did not disclose matters of fact or any illegal documents were used in making the land agreement. If the Court's judgment goes this way, Plus would have to cease construction and exercise its right of appeal.

However, because the plaintiff has passed away, any hearing of this case may be delayed in order to provide time for his heir, who lives overseas, to inherit the lawsuit in his place. If no heir chooses to inherit the lawsuit, the court may decide to order the removal of the case from the case roster, resulting in a quick conclusion of the case.

Although management believe that Plus will eventually win this case, they are unable to predict when the Court will hand down its judgment and when the case will be concluded. Plus has ceased selling houses and ceased construction on this project since the second quarter of the current year.

During the third quarter of the year, the Court investigated the witnesses and the plaintiff's lawyer informed the court that since the plaintiff had passed away and no heir had inherited the lawsuit in his place, the lawyer wished to withdraw the lawsuit. The Court ordered the removal of the case from the case roster on 18 August 2008. Plus continues construction of this project.

20. Financial information by segment

The Company and its subsidiaries' main business is property development with its properties consisting of land and housing projects, residential condominium projects, serviced apartments for rent, and office buildings for rent, and also the provision of building management service, the hotel and medical spa business. The Company and its subsidiaries operate in the single geographic area of Thailand.

The financial information of the Company and its subsidiaries by real estate business, building management and hotel and medical spa business segment in the consolidated income statements for the three-month and nine-month periods ended 30 September 2008 and 2007 are as follows:-

(Unit: Million Baht)

	For the three-month periods ended 30 September							
	Real estate		Building management		Hotel and Spa		Total	
	2008	2007	2008	2007	2008	2007	2008	2007
Revenues	4,082.7	2,966.1	89.7	80.8	20.4	13.3	4,192.8	3,060.2
Operating profit (loss)	1,107.7	643.8	33.1	37.6	2.3	(2.6)	1,143.1	678.8
Other income							23.4	31.8
Impairment loss on assets							(16.5)	-
Common expenses							(424.1)	(496.7)
Income before interest expenses and income tax							725.9	213.9
Reversal of provision for modification of condominium							7.5	-
Interest expenses							(13.3)	(10.2)
Corporate income tax							(201.5)	(93.8)
Net income							518.6	109.9

(Unaudited but reviewed)

(Unit: Million Baht)

	For the nine-month periods ended 30 September							
	Real estate		Building management		Hotel and Spa		Total	
	2008	2007	2008	2007	2008	2007	2008	2007
Revenues	9,752.3	8,310.0	255.8	247.6	59.2	40.2	10,067.3	8,597.8
Operating profit (loss)	2,326.8	1,746.8	100.0	111.5	7.3	(3.6)	2,434.1	1,854.7
Other income							100.4	105.0
Impairment loss on assets							(25.4)	(31.0)
Common expenses							(1,193.5)	(1,445.9)
Income before interest expenses and income tax							1,315.6	482.8
Loss from modification of condominium							(422.4)	-
Interest expenses							(47.3)	(45.5)
Corporate income tax							(406.9)	(232.0)
Net income							439.0	205.3

The financial information in the consolidated balance sheets as at 30 September 2008 and 31 December 2007 by real estate business, building management business and hotel and medical spa business segment is as follows:-

(Unit: Million Baht)

	Real estate		Building management		Hotel and Spa		Total	
	30 September 2008	31 December 2007	30 September 2008	31 December 2007	30 September 2008	31 December 2007	30 September 2008	31 December 2007
Property development for sale - net	15,303.2	13,245.3	-	-	-	-	15,303.2	13,245.3
Property development for rent - net	1,276.9	1,515.2	-	-	-	-	1,276.9	1,515.2
Property development for rent and sale - net	265.9	300.6	-	-	-	-	265.9	300.6
Hotel and Spa - net	-	-	-	-	160.0	164.3	160.0	164.3
Land, leasehold, building and equipment - net							503.7	491.5
Other assets							5,550.0	5,315.6
Total assets							23,059.7	21,032.5

21. Others

On 29 April 2008, the Annual General Meeting of the Company's shareholders for the year 2008 passed the following resolutions.

21.1 Approval the issuance and offering of 10-year debentures up to Baht 3,000 million or the equivalent in another currency for the purpose of future market expansion. The approval was also intended for the compliance with SEC's regulation, whereby the Annual General Meeting of shareholders must pass the resolution to issue and offer such debentures within one year after the Company proposed the debenture issuance to SEC.

21.2 Approval the issuance and offer of not more than 1,473,314,346 warrants to the existing shareholders. This is because the Extraordinary Meeting No. 1/2007, held on 18 January 2007, passed a resolution to increase the share capital of the Company by issuing new shares, of which part are to be allotted by private placement and part are to be used to support the exercise of warrants for which the Company plans to request approval and allot to the Company's existing shareholders in the ratio of 2 existing shares to 1 warrant, after the increase in share capital through private placement and register the change in share capital. However, up to date, the Company has not increased the share capital by private placement or issued the warrants approved by the Company's shareholders. Since approval was granted to comply with the SEC's regulations, whereby the Annual General Meeting of shareholders must pass a resolution to issue and offer warrants within one year after the Company proposes a warrant issue to the SEC. As a result the effective period of resolution to issue and offer warrants passed by Extraordinary Meeting No. 1/2007, held on 18 January 2007, has expired. However, since the Company still intends to offer warrants to its shareholders, it will apply for approval to issue and the offer warrants again.

22. Reclassification

Certain amounts in the financial statements for the prior period have been reclassified to conform to the current period's classifications, but with no effect to previously reported net income or shareholders' equity.

23. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 11 November 2008.