Sansiri Public Company Limited and its subsidiaries

Balance sheets

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 June 2008	31 December 2007	30 June 2008	31 December 2007
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents	*3*	1,708,146	1,805,070	1,114,754	1,116,484
Short - term investments	*3*	29,310	35,629	28,285	28,228
Accounts receivable, notes receivable					
and unbilled completed work - net	*4*	1,925,097	2,295,483	534,865	758,884
Loans to related parties - net	*2*	14,700	14,700	3,178,099	2,503,761
Property development for sale - net	*5*	14,611,962	13,245,264	6,497,785	6,049,554
Other current assets					
Advance payment to contractors		821,329	470,702	342,999	253,450
Other receivable - net		-	176,841	-	176,841
Deposits for land		208,104	167,597	61,200	99,101
Other advance payments		19,246	39,306	5,614	15,941
Withholding tax deducted at source		20,646	-	-	-
Others - net	*2*	86,629	76,090	47,585	80,884
Total current assets		19,445,169	18,326,682	11,811,186	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	*13*	111,643	112,759	111,643	112,759
Deposits at financial institutions subject to restrictions	*3*	20,163	18,715	3,950	3,726
Other investments		330	330	330	330
Property development for rent - net	*6*	1,288,855	1,515,206	811,569	1,024,591
Property development for rent and sale - net	*7*	299,341	300,583	-	-
Land, leasehold, building and equipment - net	*9*	677,577	655,760	461,122	446,830
Other non-current assets					
Goodwill - net	*1.3, 10*	76,535	-	-	-
Intangible assets - net		35,964	36,933	16,428	18,437
Refundable withholding tax deducted at source		31,449	43,134	2	2
Deposits for rental and others		63,669	58,283	42,877	40,749
Total non-current assets		2,605,526	2,741,703	2,259,794	2,415,537
Total assets		22,050,695	21,068,385	14,070,980	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 June 2008	31 December 2007	30 June 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*	961,406	768,303	751,916	500,803
Accounts payable		680,829	644,597	355,400	325,501
Current portion of long-term loans	*12*	4,050,803	3,341,062	795,479	629,014
Short-term loans from related parties	*2*	68,090	125,640	15,300	15,300
Current portion of hire-purchase payables		3,611	4,578	2,772	3,032
Other current liabilities					
Advances received from customers		59,099	55,703	19,801	18,811
Construction retention		236,176	237,236	108,805	111,175
Unearned income	*4*	2,825,593	2,654,501	1,329,795	1,250,092
Other payables		20,455	22,718	39,809	49,764
Accrued expenses		172,644	169,487	89,982	115,242
Provisions	*14*	116,076	48,246	30,600	30,064
Corporate income tax payable		176,194	223,738	147,218	132,764
Specific business tax payable		49,168	114,588	36,553	45,884
Others		60,728	101,153	34,958	42,901
Total current liabilities		9,480,872	8,511,550	3,758,388	3,270,347
Non-current liabilities					
Deferred leasehold revenue		746,583	767,504	-	-
Long term loans - net of current portion	*12*	2,987,935	2,543,799	1,564,099	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		3,994	5,672	2,395	2,843
Deposits for building rental and others		36,447	44,865	33,494	42,400
Total non-current liabilities		4,623,702	4,210,583	2,448,731	2,279,934
Total liabilities		14,104,574	12,722,133	6,207,119	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 June 2008	31 December 2007	30 June 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 on revaluation in					
available-for-sale securities - Property Fund		-	1,116	-	1,116
Retained earnings					
Appropriated - statutory reserve		153,194	153,194	153,194	153,194
Unappropriated		1,516,627	1,930,573	1,403,536	1,486,943
Equity attributable to company's shareholders		7,976,952	8,392,014	7,863,861	7,948,384
Minority interests - equity attributable to minority shareholders					
of subsidiaries		(30,831)	(45,762)	-	-
Total shareholders' equity		7,946,121	8,346,252	7,863,861	7,948,384
Total liabilities and shareholders' equity		22,050,695	21,068,385	14,070,980	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 June 2008 and 2007

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2008	2007	2008	2007
Revenues					
Revenues from project sales		3,168,468	2,707,453	1,989,650	1,688,760
Revenues from projects for rent		47,926	57,672	33,736	40,783
Revenues from business management		83,836	95,823	6,264	4,844
Revenues from medical spa business		15,029	9,782	-	-
Revenues from hotel business		2,621	2,434	2,746	2,434
Revenues from leasehold rights written off		10,460	10,461	-	-
Other revenues					
Interest income		15,475	11,748	42,402	34,343
Others		29,752	25,819	18,264	15,418
Total revenues		3,373,567	2,921,192	2,093,062	1,786,582
Expenses					
Cost of project sales		2,244,964	1,942,044	1,387,950	1,208,177
Cost of projects for rent	*13*	41,423	51,476	36,012	39,385
Cost of business management		50,399	47,956	3,124	2,479
Cost of medical spa business		20,106	11,666	-	-
Cost of hotel business		2,743	2,421	2,743	2,421
Leasehold and development costs written off		6,682	6,700	-	-
Selling and administrative expenses		573,862	680,856	332,792	425,717
Loss from impairment of goodwill and investments in subsidiaries	*10*	8,941	31,000	-	31,000
Loss from modification of condominium	*15*	50,581	-	-	-
Directors' remuneration		2,610	2,190	2,610	2,190
Total expenses		3,002,311	2,776,309	1,765,231	1,711,369
Income before interest expense and income tax		371,256	144,883	327,831	75,213
Interest expense		(26,067)	-10,040	(6,262)	-6,392
Corporate income tax		(145,328)	-81,977	(146,712)	-42,173
Net income for the period		199,861	52,866	174,857	26,648
Net income attributable to:					
Equity holders of the parent		178,647	45,767	174,857	26,648
Minority interest of the subsidiaries		21,214	7,099		
		199,861	52,866		

(Unit: Baht)

Basic earnings per share				
Net income attributable to equity holders of the parent	0.12	0.03	0.12	0.02

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 six-month periods ended 30 June 2008 and 2007

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2008	2007	2008	2007
Revenues					
Revenues from project sales		5,550,521	5,219,153	3,610,748	3,411,388
Revenues from projects for rent		98,229	103,886	69,507	80,904
Revenues from business management		166,034	166,822	12,499	5,265
Revenues from medical spa business		30,125	19,420	-	-
Revenues from hotel business		8,665	7,494	8,790	7,494
Revenues from leasehold rights written off		20,921	20,894	-	-
Other revenues					
Interest income		18,100	12,211	72,317	47,843
Others		58,938	60,989	36,022	29,114
Total revenues		5,951,533	5,610,869	3,809,883	3,582,008
Expenses					
Cost of project sales		4,026,877	3,777,060	2,571,712	2,470,491
Cost of projects for rent	*13*	85,545	93,667	74,222	77,821
Cost of business management		99,103	92,894	5,251	5,339
Cost of medical spa business		34,609	20,614	-	-
Cost of hotel business		6,684	5,293	6,684	5,293
Leasehold and development costs written off		13,363	13,326	-	-
Selling and administrative expenses		1,083,420	1,305,506	682,268	823,643
Loss from impairment of goodwill and investments in subsidiaries	*10*	8,941	31,000	-	31,000
Loss from modification of condominium	*15*	429,927	-	19,920	-
Directors' remuneration		3,160	2,725	3,160	2,725
Total expenses		5,791,629	5,342,085	3,363,217	3,416,312
Income before interest expense and income tax		159,904	268,784	446,666	165,696
Interest expense		(34,063)	-35,319	(8,247)	-18,493
Corporate income tax		(205,458)	-138,162	(182,902)	-70,376
Net income (loss) for the period		-79,617	95,303	255,517	76,827
Net income (loss) attributable to:					
Equity holders of the parent		(75,022)	87,285	255,517	76,827
Minority interest of the subsidiaries		(4,595)	8,018		
		(79,617)	95,303		

(Unit: Baht)

Basic earnings per share				
Net income (loss) attributable to equity holders of the parent	-0.05	0.06	0.17	0.05

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 six-month periods ended 30 June 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	125,841	233,465	438,419	147,203
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	4,026,877	3,777,060	2,571,712	2,470,491
Interest expense	34,063	35,319	8,247	18,493
Depreciation of property development for rent	38,478	42,711	25,138	32,006
Depreciation of land, leasehold, building and equipment	53,186	47,673	26,200	23,293
Depreciation of property development for rent and sale	8,503	5,371	-	-
Amortisation of intangible assets	8,377	7,252	5,577	4,842
Gain (loss) on sale of equipment	(2,269)	1,588	(2,035)	1,588
Goodwill amortisation	-	4,684	-	-
Allowance for doubtful accounts (reversal)	980	(20,894)	256	(18,796)
Loss from impairment of goodwill and investments in subsidiaries	8,941	31,000	-	31,000
Leasehold revenue amortisation	(20,921)	(20,894)	-	-
Loss from modification of condominium	249,917	-	15,920	-
Income from operating activities before changes in				
operating assets and liabilities	4,531,973	4,144,335	3,089,434	2,710,120
(Increase) decrease in operating assets				
Short-term investments	6,319	(118)	(57)	-
Deposits at financial institutions subject to restrictions	(1,448)	40,650	(224)	28,202
Accounts receivable, notes receivable and unbilled completed work	369,406	4,316	223,763	202,586
Increase in property development for sale	(5,200,698)	(5,222,730)	(2,771,985)	(2,587,837)
Advance payment for land	1,186	79,074	1,186	79,074
Other current assets	(219,662)	(5,388)	167,633	(9,103)
Other non-current assets	(643)	(691)	(2,128)	7,028
Increase (decrease) in operating liabilities				
Accounts payable	36,232	151,593	29,899	50,636
Advances received from customers and unearned income	174,488	753,287	80,693	558,842
Other current liabilities	(38,181)	(6,050)	(54,323)	(76,512)
Other liabilities	(8,418)	9,789	(8,906)	9,319
Cash flows from (used in) operating activities	(349,446)	(51,933)	754,985	972,355
Income tax paid	(253,002)	(237,809)	(168,448)	(157,506)
Net cash flows from (used in) operating activities	(602,448)	(289,742)	586,537	814,849

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 six-month periods ended 30 June 2008 and 2007

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2008	2007	2008	2007
Cash flows form investing activities				
Cash receipt from sale of subsidiary	-	1,829	-	1,829
Payment on acquisition of subsidiaries	(65,950)	-	(43,760)	-
Increase in loans to related parties	-	-	(674,338)	(555,842)
(Increase) decrease in property development for rent	34	(98)	45	(98)
Proceeds from sales of equipment	4,702	62	2,085	15
Payment on purchase of equipment	(77,436)	(38,238)	(40,542)	(13,106)
Increase in property development for rent and sale	(7,261)	(93,380)	-	-
Payment on purchase of intangible assets	(7,408)	(6,745)	(3,568)	(3,736)
Net cash flows used in investing activities	-153,319	-136,570	-760,078	-570,938
Cash flows from financing activities				
Increase (decrease) in bills of exchange and promissory notes				
- financial institutions	193,103	50,475	251,113	(25,000)
Increase (decrease) in short-term loans from related parties	(57,550)	121,929	-	-
Increase in long-term loans	2,844,689	3,383,326	1,372,635	1,991,959
Payment of long-term loans	(1,690,812)	(2,727,283)	(1,028,019)	(1,884,370)
Payment of interest expenses	(289,018)	(198,970)	(84,286)	(107,132)
Dividend paid	(338,924)	(191,572)	(338,924)	(191,572)
Payment of hire purchase payables	(2,645)	(1,706)	(708)	(1,813)
Net cash flows from (used in) financing activities	658,843	436,199	171,811	-217,928
Net increase (decrease) in cash and cash equivalents	-96,924	9,887	-1,730	25,983
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	1,708,146	1,309,284	1,114,754	814,638

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 six-month periods ended 30 June 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		-	6,699	-	-	-	6,699
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		-	-	-	87,285	8,018	95,303
Balance as at 30 June 2007		6,307,131	2,233	117,798	1,345,323	(72,280)	7,700,205
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		-	(1,116)	-	-	-	(1,116)
Change in minority interest resulting from							
acquisition of subsidiaries		-	-	-	-	19,526	19,526
Dividend paid	*17*	-	-	-	(338,924)	-	(338,924)
Net loss for the period		-	-	-	(75,022)	(4,595)	(79,617)
Balance as at 30 June 2008		6,307,131	-	153,194	1,516,627	(30,831)	7,946,121

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 six-month periods ended 30 June 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		-	6,699	-	-	6,699
Dividend paid	*17*	-	-	-	(191,572)	(191,572)
Net income for the period		-	-	-	76,827	76,827
Balance as at 30 June 2007		6,307,131	2,233	117,798	1,256,210	7,683,372
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		-	(1,116)	-	-	(1,116)
Dividend paid	*17*	-	-	-	(338,924)	(338,924)
Net income for the period		-	-	-	255,517	255,517
Balance as at 30 June 2008		6,307,131	-	153,194	1,403,536	7,863,861

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