



Growth in Style

SANSIRI

Annual Report 2003

Contents

Financial Highlights	2
Message from the Chairman	4
Message from the Chief Executive Officer	6
Board of Directors	8
Executive Committee	10
Summary	12
Name of Issuer	
1. Risk Factors	18
2. Type of Business	20
3. Business Operations in Each Business Group	32
4. Research and Development	72
5 Company's Assets	74
6. Future Plans	80
7. Litigation	80
8. Capital Structure	82
9. Management	84
10. Internal Control	106
11. Inter-related Transactions	118
12. Financial Status and Operational Results	130
Financial Statement	132
Attachment	208
1.Details on the Directors and Managements	208
2.Details on the Management in the Subsidisrice	218
Company, Associated or Related Company	

S A N S I R I

Financial Highlight

(Amount : Thousand baht)

Sansiri Public Company Limited and Subsidiaries	For the year End 31-Dec-2001	For the year End 31-Dec-2002	For the year End 31-Dec-2003
Total Revenues	528,606.00	1,310,802.00	3,813,916.00
Cost and Total Expenses	621,515.00	1,261,548.00	3,234,307.00
Net Profit	(92,909.00)	49,254.00	579,609.0
Profit Per Share (Baht) ¹	(0.33)	0.10	0.10
Number of Share (Thousand Shares)	1,329,414.00	1,102,178.00	902,178.00
Total Assets	1,172,929.00	8,176,836.00	14,233,374.00
Total Liabilities	1,183,144.00	4,888,525.00	10,228,787.00
Shareholder's Equity	589,785.00	3,288,311.00	4,004,586.00
Book Value of Shares (Baht)	2.09	3.79	5.30
Par Value (Baht)	10.00	10.0	8.55

Note¹ Calculation based on accounting standard procedures by weighted average method.

SANSIRI

Message from The Chairman

2003 was a year of clear economic growth for Thailand - growth especially welcome after a long recession that had dragged on since 1997. The real estate sector, and particularly residential housing, showed signs of sustained resurgence. This revival was due in part to incentives for home-buying provided by the government, and in part by some of the lowest interest rates in history. However, the key favorable factor which supported steady expansion of property sector was the continuously strong demand for housing.

As one of the leading property developers in Thailand, **Sansiri Public Company Limited** recognized both the potential and the opportunities for growth in residential housing. At the end of 2002, moreover, the Company increased its capital to over 2.597 billion baht, giving us sufficient funds to undertake the developments needed to help satisfy consumer demand.

In July, Sansiri launched a new logo of the Company, together with new symbols for our condominium and single-detached housing projects. Our purpose was to establish the new corporate identity and project to reflect an image of leadership in terms of innovative and attractive housing to the Thai market.

In August, the Company organized the greatest real estate exhibition of the year, "Living in Style by Sansiri". Occupying more than 4,000 square metres in Plenary Halls 1-3 of the Queen Sirikit National Convention Centre, this housing fair brought together the most attractive features of fifteen condominium, townhouse, and single-home projects by Sansiri, and was considered by all to be a smashing success. More than 20,000 visitors attended the exhibition, and reservations amounted to 358 units valued at over 2 billion baht.

In November, a meeting of extraordinary shareholders resolved on a major step forward for the Company, to increase its capital by 2.950 billion baht. With this larger pool of funds, the Company will be able to implement progressive expansion plans in real estate development for the next two to three years.

The Company's operational results for 2003 were highly satisfactory. Total income amounted to 3,814 million baht, up 191 % from 2002, while net profit rose to 579 million baht, an increase of 11 times from 2002. Every project from both single-detached housing projects and condominium projects was very well received by customers due to strong pent-up demand for quality housing. Dynamic Customer single-detached housing projects such as Narasiri-Watcharapol, Narasiri-Pinklao, and Narasiri Sathorn-Wongwaen, and for condominium projects such as Baan Sirisathorn, Baan Ratchadamri, Baan Siriruedee, Baan Sirisathorn Suanplu, and Baan Sirisukhumvit Soi 13, boosted presales amount, thus hastening the completion of construction work and the commencement of ownership transfers.

Finally, **Sansiri Public Company Limited** would like to thank our shareholders, our customers, and our business partners for their constant support. Gratitude is also due to both executives and staff for their hard work and sacrifices above and beyond the call of duty. Without such efforts, **Sansiri Public Company Limited** could not have become what we are today- Thailand's leader in high-quality residential housing.



Mr. Kovit Poshyananda
Chairman

S A N S I R I

Message from the Chief Executive Officer

2003 was yet another year of growth and business consolidation for **Sansiri Public Company Limited**. Throughout the year, **Sansiri** developed and launched new projects into the market. Our efforts went towards both residential condo - miniums, in which sector our Company has acquired long renown, and single-detached housing projects. All told, we were able to launch sixteen projects with a total sales value of 21.186 billion baht.

Of these sixteen projects, ten were condominium developments valued at 6.713 billion baht. Almost all of them have commenced sales. The remaining six were single-detached housing projects, with a total worth of 14.473 billion baht. Due to the large number of new projects launched by **Sansiri**, the Company and its affiliates decided to hold a massive residential housing exhibition, the largest of its kind ever undertaken by the Group. "Living in Style by Sansiri" was held at the Queen Sirikit National Convention Centre, and featured fifteen projects worth approximately 20 billion baht. The response from visitors was overwhelming, particularly in light of the many who reserved units, and the general result was that **Sansiri Public Company Limited** acquired an even more prominent profile in the community as a leading property developer.

Although **Sansiri's** expansion continues with the opening of a great variety of new projects, we are determined to maintain our emphasis on residential quality. The very best in materials, equipment, and processes is supported by close attention to every phase of construction and superlative pre- and post-sale services. We believe that products of high quality, outstanding by virtue of their marketability and cost-effectiveness as well as the standards they maintain, are the surest means to generating lasting customer satisfaction.

The Company believes, moreover, that the strength of our business alliances is vital to success. We seek new business partners as well in our drive towards new achievements based on higher standards of excellence. Within our organization, moreover, personnel development, learning, and skill enhancement are important steps towards building quality in all our residential projects. Our management, furthermore, is committed to standards of corporate governance that involve both executives and staff at **Sansiri** on a consistent basis. All our operations, consequently, are inspired by honesty, accuracy, transparency, and credibility in the eyes of our business partners, financial institutions, government agencies, shareholders, investors, and the general public.

Finally, **Sansiri Public Co., Ltd.** is committed to fulfilling our promise of developing new, integrated forms of residential quality, and to maintaining our position of leadership in Thailand's real estate industry.



Mr. Apichart Chutrakul
Chief Executive Officer



Board of Directors



S A N S I R I

Board of Directors

1.	Mr. Kovit Poshyananda	Chairman
2.	Mr. Vasant Chatikavanij	Deputy Chairman
3.	Mr. Chittin Sibunruang	Director
4.	Mr. Apichart Chutrakul	Director
5.	Mr. Srettha Thavisin	Director
6.	Mr. Wanchak Buranasiri	Director
7.	Mr. Visarl Chowchuvech	Independent Director
8.	Ms. Chitra Srisakorn	Independent Director
9.	Mr. Thalin Aeimtitiwat	Director
10.	Mr. Yongyutt Chaipromprasith	Director
11.	Mr. Nopporn Boonthanom	Director and Secretary to the Board



Executives Committee



Executive Committee

1.	Mr. Apichart Chutrakul	Chairman of Executive Committee
2.	Mr. Srettha Thavisin	Deputy Chairman of Executive Committee
3.	Mr. Wanchak Buranasiri	Committee Member
4.	Mr. Thalin Aeimtitivat	Committee Member
5.	Mr. Monthian Soisuwan	Committee Member
6.	Mr. Theppasak Noppakornvisat	Committee Member
7.	Mr. Uthai Uthaisangsuk	Committee Member
8.	Mr. Nopporn Boonthanom	Committee Member
9.	Mr. Piyabutr Lertdumrikran	Committee Member and Committee Secretary

Summary

In 2003 the real estate industry manifested clear signs of recovery. This was the result not only of general economic growth but also of the government's extension of a program of support for real estate until the end of the year, as well as low interest rates. Consequently, demand for housing rose continuously. At the same time, financial institutions were reluctant to extend credit for smaller operators, thus introducing some much-needed stability into the sector.

Sansiri Public Company Limited and its affiliated companies enjoyed tremendous success in 2003. New projects came up for development or were launched onto the market in many forms - fifteen condominium projects, six single-detached housing projects, and two townhouse projects. All were eagerly awaited by consumers. Due to astute management policies, Sansiri projects were renowned in the market for their attractive appearance and appeal to buyers in various ways, according to their location. Excellence of service was another cause of customer satisfaction.

In 2003 the Company's total revenue amounted to 3,814 billion baht, up 191% from the previous year. Net profit totalled 579 million baht. The main source of income for the Company, namely housing project development, constituted 75 % of the total, with the hotel business accounting for 9 %, building management and services 6 %, rental income 4 %, and other sources 6 %.

During April to July 2003, **Sansiri Public Company Limited** underwent a change in all its corporate signs and symbols and the insignia of its projects. Enterprise IG Limited, a world-renowned designer of corporate symbols, was hired to fashion a new identity for the Company. Sansiri would henceforth be known as a leader in offering modern, attractive residential developments that truly meet the needs of customers.

In August 2003 **Sansiri Public Company Limited** and other companies in the Group organized "Living in Style by Sansiri", occupying over 4,000 square metres of the Plenary Hall in the Queen Sirikit Convention Centre. All of the Company's fifteen active projects were presented, including condominiums, single homes, and townhouses. This was agreed to be the largest housing project exhibition ever held by one developer, representing almost 20 billion baht's worth of real estate.

Sansiri has always placed considerable emphasis on product research and development as a means of enhancing the Company's competitiveness. In-depth studies have been conducted in order to understand the market and the changing nature of competition, and it is based on these that the Company has been able to design projects that correspond closely to consumer demand. Research has concentrated on both quantity and quality. Surveys have uncovered the extent of supply and demand, mainly in Metropolitan Bangkok and outlying regions, allowing the Company to form a clear idea of market movements in each district, as well as the capabilities of rivals in the industry. Based upon the Company's policy of emphasizing high-quality products that offer better living standards to buyers, **Sansiri** has studied consumer behaviour and preferences and utilized this information in the design of homes that fit the lifestyle choices of Thais. The main focus has been on the optimum use of space in ways that do not conflict with Thai beliefs, customs, and culture.

In March 2004, after another increase in registered capital, the Company will be capable of investing in a much greater number of single-detached housing and condominium projects and developing them in high-potential sites that offer a full range of infrastructure, facilities, and access to transportation. It is hoped that such developments will provide a good and timely return on investment.

Sansiri intends, moreover, to invest in townhouse projects in the city centre by way of response to the rise in purchasing power of middle-income buyers not yet capable of owning single homes. These investments will be conducted through its affiliate, Plus Property Partners Co., Ltd., which presently administers more than 3 million square metres of condominium and office building space and is ready to move into the middle-income market.

Competition is likely to intensify in 2004 as new players enter the market at a rate greater than the increase in demand. Rivalry will be seen in everything from production, land acquisition, and hiring designers to the purchase of construction materials and marketing. More attention will be spent on differentiating corporate images and the images of a company's products, as well as innovating promotional activities of various sorts.

Summary

The coming year will likely see more competition in terms of product quality and functionality, and the use of new construction technologies to reduce costs and maintain competitiveness. Another major influence on the real estate industry will be the announcement of a new city plan for Metropolitan Bangkok, scheduled for July 4, 2004. New restrictions on land use and buildings, whether row housing or large buildings, will mean that products entering the market at year's end will be new products without adequate demand, causing further price competition.

The rapidity of growth in the real estate industry and the proliferation of large-scale, State-funded infrastructure projects will put strains on the supply of construction materials, equipment, and labour. Manufacturers, suppliers, and contractors will not be able to expand capacity quickly enough to meet this demand. A similar situation in 2003 necessitated massive imports of materials. This year, some shortages may arise as supply cannot rise quickly enough to cover demand, and prices will rise accordingly. This will produce an increase in the cost of housing, even as developers must struggle with lower initial profit margins.

The Company is aware of and prepared for these eventualities. Sansiri has concluded partnerships in various fields of business-with producers and suppliers of construction materials, with contractors and designers, and with other firms and agencies. The Company is, therefore, convinced that 2004 will be another successful year in which targets will be met and good results achieved.



S A N S I R I

Part 2

Name of Issuer

Sansiri Public Company Limited. is engaged in the real estate development business.

Its head office address is : 475 Siripinyo Building, Sri Ayutthaya Road, Phyathai,
Rajthevi, Bangkok

Its 1st branch office address is : 25/2 Soi Muban Nong Kae, Petchkasem Road, Nong Kae,
Hua Hin, Prachuap Kirikan

Corporation registration number : Bor Mor Jor 589

Home page : www.sansiri.com

Telephone : 0-2201-3905 and 0-2201-3906

Telefax : 0-2201-3904

1. Risk Factors

Risk from Competition

Competition is likely to intensify in 2004 as new entrants in the sector emerge and existing players regain their capabilities in the wake of Thailand's economic recovery. In the meantime, however, consumer demand has not kept pace with this rise in supply. The market was also affected by the government's call for an end to tax deductions and lower property transfer fees, and will suffer more when interest rates rise as expected. The projected increase in consumer demand may not, therefore, be as substantial as was forecast earlier.

For all these reasons, therefore, fiercer competition has been noticeable in many facets, including production, procurement of designers, ordering materials, and marketing. 2004 is sure to see more emphasis on corporate image-making, product reputation, and numerous new sales promotion activities. Today's enterprises have begun to implement the latest marketing strategies, such as Customer Relationship Management.

In terms of product development, competition will occur over issues of quality and functionality. Businesses in this sector are racing to implement the latest production technologies as means of reducing costs and maintaining competitive potential. In 2004, producing high quality products is likely to count as a vital success factor.

Another important influence on the real estate industry will be the announcement of a new zoning regulation for Metropolitan Bangkok. New limitations will be placed on land development and building, from small commercial building to large buildings. After the new regulation is implemented (probably on July 4, 2004), year-end launchings will be entirely new products that may lack sufficient demand, resulting in another round of price wars or new sales promotion tactics.

Risk from Higher Construction Costs

The rapid expansion of the real estate sector and State investment in large-scale infrastructure projects has produced a high demand for construction materials, equipment, and labour. Manufacturers of construction materials and construction suppliers have been unable to keep up with the demand, and a great quantity of materials had to be imported to feed the domestic market. Certain construction materials will continue to be in short supply until production capacity can be increased to make up the difference, and this shortfall will be felt in rising prices for not only the materials themselves but also housing in general, even as real estate builders will have to accept smaller profit margins.

The Company is aware of this situation, and is well prepared to deal with it. The Company has established a complete network of business partnerships with construction material manufacturers and wholesalers, construction contractors, designers, and other suppliers. The Company is confident, therefore, that we will succeed in 2004 and reach the targets we have set as benchmarks of success.

Financial Risk

Due to a prolonged period of low interest rates, coupled with national economic growth whose performance has lived up to forecasts, many analysts expect that there will be an interest rate hike towards the middle or end of 2004. This would have a direct impact on the Company's capital costs. In anticipation of this rise, the Company announced the capital raising plan that should be complete by early 2004.

The Company is convinced that the capital increase will minimize financial risk by strengthening its capital structure and increasing funding flexibility to maintain progressive growth. Such a move is also intended to raise the confidence of the Company's creditors whenever they extend loans for future expansion projects.

2. Type of Business

(1) Corporate History and Major Developments

Sansiri Public Co., Ltd. was established in 1984 to engage in real estate, and has been listed on the Stock Exchange of Thailand since 1996. In 1999, during the worst of the regional economic recession, the Company strengthened its capital base by offering shares via a private placement to strategic partners, Starwood Thailand Corporation (a member of the Starwood Capital Group LLC) with the Share Subscription Agreement. However the agreement was terminated on August 28, 2002 and was succeeded by purchases of new shares, amounting to 2.52 billion baht, by a number of investors led by Step Balance Co., Ltd..

In 2003, Natural Park Public Company Limited. became the major shareholder of the Company's after purchasing 215 million shares or 24.32% of total shares issued. This transaction made Natural Park the Company's largest shareholder.

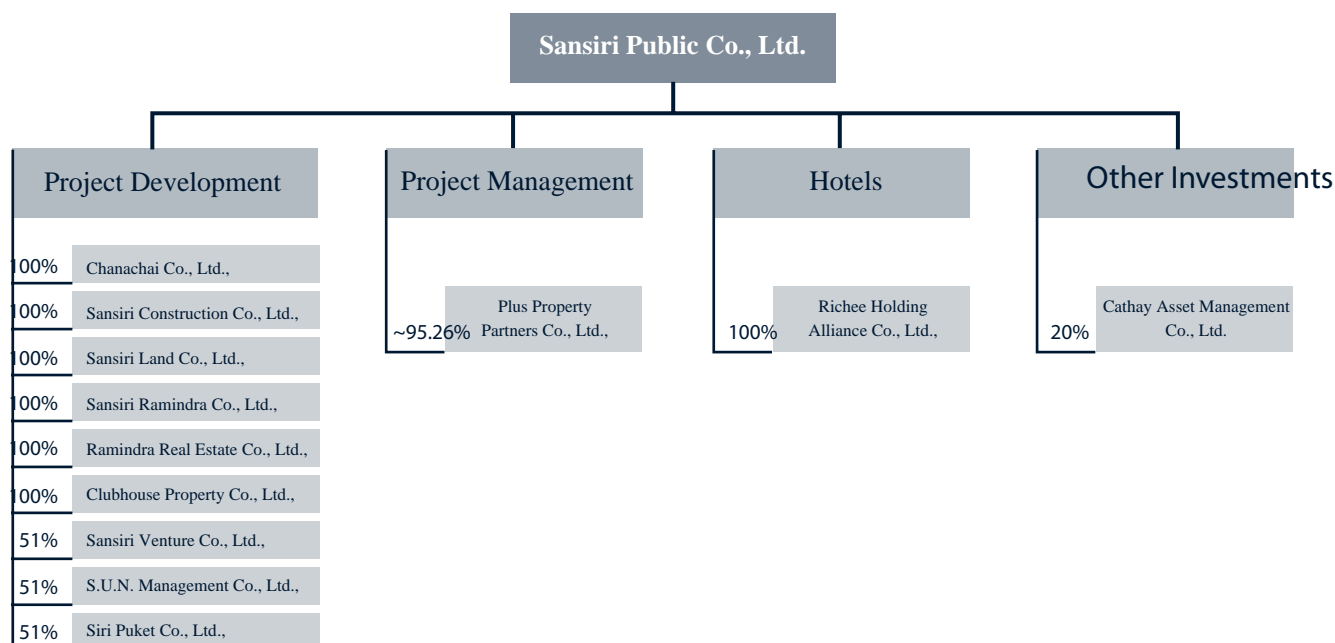
During its early years of operation, the Company focused on the development of condominiums in the Central Business District (CBD) area both for sale and for rent as well as office buildings for rent. In 1998, the Company extended its scope of business to include building management, asset management, and sales; a new subsidiary, Plus Property Partners Co., Ltd., was founded for these functions. With this greater degree of integration in its operations, the Company was able to add more value to its property development projects. Subsequently, in 1999-2000, the Company extended its operations from the development of high-rise buildings in the CBD area to single-detached housing projects. The Company's first endeavour in this new field was a housing project on Watcharapol Road, called Baan Narasiri Watcharapol. Having succeeded in this initial venture, the Company continued to engage in more housing estate projects in 2002-2003. After its 2.520 billion baht, capital increase, the Company expanded into hotels, apartments, and commercial buildings for rent in various business districts, either through direct investment, acquisition, or joint ventures.

Today, the Company maintains its focus on both low-rise real estate development in the form of single-housing projects, and on high-rise developments in the form of condominiums and apartments in downtown Bangkok. Corporate emphasis is placed on research, development, strategic marketing, high quality standards, and customer satisfaction.

(2) Operational Overview of the Company, its Subsidiaries, and its Joint Venture

A) Structure

The Company's operations are divided among four business groups, namely: (1) project development, (2) project management, (3) hotels, and (4) other investments, as follows:



2. Type of Business

B) General Information about Subsidiaries and Affiliated Companies

1. Chanachai Co., Ltd.

Head Office Location	: 475 Siripinyo Building, Sri Ayutthaya Road, Thanon Phaya Thai, Ratchathewi, Bangkok
Type of Business	: real estate development
Telephone	: (02) 201-3905-6
Fax	: (02) 201-3904
Number and Type of Shares Fully Sold	: 90,000 common shares at 1,000 baht per share
Percentage of Shares Owned by Company	: 100%

2. Sansiri Construction Co., Ltd.

Head Office Location	: 475 Siripinyo Building, 6th floor, Sri Ayutthaya Road, Thanon Phaya Thai, Ratchathewi, Bangkok
Type of Business	: real estate development
Telephone	: (02) 201-3905-6
Fax	: (02) 201-3904
Number and Type of Shares Fully Sold	: 300,000 common shares at 100 baht per share
Percentage of Shares Owned by Company	: 100%

3. Sansiri Land Co., Ltd.

Head Office Location	: 475 Siripinyo Building, 16th floor, Sri Ayutthaya Road, Thanon Phaya Thai, Ratchathewi, Bangkok
Type of Business	: real estate development
Telephone	: (02) 201-3905-6
Fax	: (02) 201-3904
Number and Type of Shares Fully Sold	: 100,000 common shares at 10 baht per share
Percentage of Shares Owned by Company	: 100%

4. Sansiri Ram-indra Co., Ltd.

Head Office Location	: 475 Siripinyo Building, 12th floor, Sri Ayutthaya Road, Thanon Phaya Thai, Ratchathewi, Bangkok
Type of Business	: real estate development
Telephone	: (02) 201-3905-6
Fax	: (02) 201-3904
Number and Type of Shares Fully Sold	: 1,000,000 common shares at 10 baht per share
Percentage of Shares Owned by Company	: 100%

2. Type of Business

5. Ram - indra Real Estate Co., Ltd.

Head Office Location	: 475 Siripinyo Building, 12th floor, Sri Ayutthaya Road, Thanon Phaya Thai, Ratchathewi, Bangkok
Type of Business	: real estate development
Telephone	: (02) 201-3905-6
Fax	: (02) 201-3904
Number and Type of Shares Fully Sold	: 100,000 common shares at 10 baht per share
Percentage of Shares Owned by Company	: 100%

6. Clubhouse Property Co., Ltd.

Head Office Location	: 475 Siripinyo Building, 12th floor, Sri Ayutthaya Road, Thanon Phaya Thai, Ratchathewi, Bangkok
Type of Business	: real estate development
Telephone	: (02) 201-3905-6
Fax	: (02) 201-3904
Number and Type of Shares Fully Sold	: 100,000 common shares at 10 baht per share
Percentage of Shares Owned by Company	: 100%

7. Sansiri Venture Co., Ltd.

Head Office Location	: 475 Siripinyo Building, Sri Ayutthaya Road, Thanon Phaya Thai, Ratchathewi, Bangkok
Type of Business	: real estate development
Telephone	: (02) 201-3905-6
Fax	: (02) 201-3904
Number and Type of Shares Fully Sold	: 300,000 common shares at 10 baht per share
Percentage of Shares Owned by Company	: 51%

8. S.U.N. Management Co., Ltd.

Head Office Location	: 475 Siripinyo Building, 16th floor, Sri Ayutthaya Road, Thanon Phaya Thai, Ratchathewi, Bangkok
Type of Business	: real estate development
Telephone	: (02) 201-3905-6
Fax	: (02) 201-3904
Number and Type of Shares Fully Sold	: 1,000,000 common shares at 10 baht per share
Percentage of Shares Owned by Company	: 51%

2. Type of business

9. Siri Phuket Limited.

Head Office Location	: 475 Siripinyo Building, 16th floor, Sri Ayutthaya Road, Thanon Phaya Thai, Ratchathewi, Bangkok
Type of Business	: real estate development
Telephone	: (02) 201-3905-6
Fax	: (02) 201-3904
Number and Type of Shares Fully Sold	: 100,000 common shares at 10 baht per share
Percentage of Shares Owned by Company	: 51%

10. Richee Holding Alliances Co., Ltd.

Head Office Location	: 555/5 S.S.P. Tower, 1, 4 th floor, Sukhumvit 63 (Ekamai) Road, Khlong Tan Nuea, Watthana, Bangkok
Type of Business	: hotels
Telephone	: (02) 238-1991
Fax	: (02) 238-1999
Number and Type of Shares Fully Sold	: 7,000,000 common shares at 100 baht per share
Percentage of Shares Owned by Company	: 100%

11. Plus Property Partner Co., Ltd.

Head Office Location	: 163 Rachapak, 10th floor, Sukhumvit 21 (Asok) Road, Khlong Tan Nuea, Watthana, Bangkok
Type of Business	: building management, asset management, and sales
Telephone	: (02) 661-7555
Fax	: (02) 661-6633
Number and Type of Shares Fully Sold	: 16,864,000 common shares, at 10 baht per share
Percentage of Shares Owned by Company	: 95.26%

12. Cathay Asset Management Co., Ltd.

Head Office Location	: 475 Siripinyo Building, 12th floor, Sri Ayutthaya Road, Thanon Phaya Thai, Ratchathewi, Bangkok
Type of Business	: business consulting
Telephone	: (02) 201-3400
Fax	: (02) 201-3405
Number and Type of Shares Fully Sold	: 2,500,000 common shares, at 10 baht per share
Percentage of Shares Owned by Company	: 20%

2. Type of Business

C) Division of Operations within the Group

For real estate development projects, the core and main player of the Group, namely Sansiri Public Company Limited can draw upon the resources of the entire Group for its work. If, however, a project requires co-operation with a third party, a joint venture may be established for that purpose, with a division of shares reflecting the agreement between **Sansiri** and the third party.

The Company owns 95.26% of **Plus Property Partners Co., Ltd.**, which focuses on real estate services such as building management, asset management, and unit sales. **Plus Property Partners** works rather independently of the parent company and makes its own management decisions for the sake of greater business flexibility and competitiveness. **Plus Property Partners** manages not only Sansiri properties but properties of other companies as well, and even engages in real estate development of types different from those selected by **Sansiri**, concentrating mainly on mid-market clientele.

The management of joint ventures is left to the board of directors of each joint venture. Sansiri's interests are represented by the directors its appoints to the board. Project management and general corporate management are under the supervision of the president of the joint venture, and most of the joint ventures have hired **Sansiri** to handle the management of their projects.

2. Type of Business

(3) Revenue Structure

Revenue structure, classified by business group, for the past 3 years, including the present year

Product / Service	Provided by	% Share of Ownership	Year Ending 2001		Year Ending 2002		Year Ending 2003	
			Million	%	Million	%	Million	%
by Business Group Ownership								
1) real estate for sale	Sansiri Chanachai	- 100	285.04	53.92	868.22	66.24	2,858.40	74.95
2) real estate for rent	Sansiri Chanachai	- 100	127.11	24.05	149.84	11.43	158.47	4.15
3) real estate management, consisting of i) real estate project management, ii) and iii) hotel services	Sansiri Plus Property Partners Richee Holding Alliance	- 95.26 100	98.79	18.69	254.85	19.44	563.21	14.77
4) other types			17.67	3.34	37.89	2.89	233.82	6.13
Total Revenue			528.61	100	1,310.8	100	3,813.9	100
% Increase (Decrease) in Revenue			186.15		147.97		190.96	

4) Operational Goals

During 2003 the real estate industry underwent significant growth, due to widespread economic recovery and a resurgence in middle- and lower-class buying power. This rebound is expected to continue into 2004.

With an increase in the Company's registered capital in late 2003, **Sansiri** was able to expand its investments into many more condominium, single-home, and townhouse projects. The Company expects competition to intensify in 2004 and initial returns on investment to drop. The Company has, accordingly, revised its revenue and profit estimates for the year in line with these prevailing conditions.

Nonetheless, **Sansiri** is confident that its earnings will soar spectacularly in 2004. Single-home projects under construction during 2003, such as Baan Sansiri Sukhumvit 67, Baan Narasiri Sathorn-Wongwaen, Baan Narasiri Pattanakarn, Baan Setthasiri Sanambin-Nam, Baan Setthasiri Ramindra, and Baan Saransiri Rangsit Klong 2, and at least five condominium projects will bring in most of their revenue as they are launched into the market during 2004.

3. Business Operations in Each Business Group

(1) Type of Products or Services

The Sansiri Group of Companies is engaged in four types of business: (1) real estate development, (2) real estate management, (3) hotels, and (4) other types of investment. These operations are divided among companies in the Group as follows:

(1) The Real Estate Development Group

A. Real estate development for sale takes the form of either condominiums or housing developments. The Company's condominiums are in central Bangkok, especially the Central Business District, i.e. on Saton, Rachadamri, Pleunchit, and Sukumvit Roads, and their target group are middle-class and upper-class residents. The outstanding feature of the Company's projects is their full-spectrum services for tenants. The Company's housing developments, meanwhile, are designed for maximum market acceptance. Details of the Company's projects for sale are as follows:

Present Projects for Sale

1. Narasiri Sathorn-Wongwaen

Project Area	: 84 rai
Project Site	: Outer Ring Road (Kanchanapisek), Bang Kae, Bang Kae, Bangkok
Project Details	: Residential housing estate; 245-348 square metres of usable space per house
Number of Units	: 157 units; 100-330 square wah per unit
Sales Value	: 2.346 billion baht
Investment Value	: 1.849 billion baht
Period of Construction	: August 2002 to June 2004
Customer Target Group	: Families with monthly earnings of 120,000 baht
Standard for Realizing Revenue	: Percentage of completed units
Land Ownership	: Sansiri Public Company Limited.
Construction Progress	: 56%
Sales Progress	: 28%, to be sold as houses ready for occupancy

2. Baan Sansiri Sukhumvit

Project Area	: 38 rai, 1 ngan, 33 square wah
Project Site	: Soi Sukhumvit 67, Sukhumvit Road, Watana, Bangkok
Project Details	: Residential housing estate; 363-466 square metres of usable space per house
Number of Units	: 96 units; 80-110 square wah per unit
Sales Value	: 3.298 billion baht
Investment Value	: 2.394 billion baht
Period of Construction	: January 2003 to October 2003
Customer Target Group	: Business owners and senior executives working in the Central Business District and Sukumvit Road who wish to make a real estate investment
Standard for Realizing Revenue	: Percentage of completed units
Land Ownership	: Sansiri Public Company Limited.
Construction Progress	: 71%
Sales Progress	: 0.3%, to be sold as houses ready for occupancy

3. Business Operations in Each Business Group

3. Setthasiri Sanambin - Nam

Project Area	: 97 rai, 3 ngan, 76.3 square wah
Project Site	: Sanambin - Nam Road, Nontaburi
Project Details	: Residential housing estate; 150-320 square metres of usable space per house
Number of Units	: 299 units; 60-230 square wah per unit
Sales Value	: 2.797 billion baht
Investment Value	: 2.163 billion baht
Period of Construction	: February 2003 to September 2005
Customer Target Group	: Families with monthly earnings of 85,000 baht
Standard for Realizing Revenue	: Percentage of completed units
Land Ownership	: Sansiri Public Company Limited.
Construction Progress	: 25%
Sales Progress	: 0%, to be sold as houses ready for occupancy

4. Narasiri Pattanakarn - Srinakarindra

Project Area	: 90 rai
Project Site	: Suan Luang, Suan Luang, Bangkok
Project Details	: Residential housing estate; 220 - 365 square metres of usable space per house
Number of Units	: 177 units; 80 - 150 square wah per unit
Sales Value	: 3.684 billion baht
Investment Value	: 2.779 billion baht
Period of Construction	: January 2003 to June 2005
Customer Target Group	: Families with monthly earnings of 150,000 baht
Standard for Realizing Revenue	: Percentage of completed units
Land Ownership	: Sansiri Public Company Limited.
Construction Progress	: 37%
Sales Progress	: 0.6%, to be sold as houses ready for occupancy

5. Setthasiri Panya - Ramindra

Project Area	: 55 rai
Project Site	: Panya - Ramindra Road, Bang Chan, Klong Sam Wa, Bangkok
Project Details	: Residential housing estate; 184 - 305 square metres of usable space per house
Number of Units	: 143 units; 60-80 square wah per unit
Sales Value	: 1.053 billion baht
Investment Value	: 784 million baht
Period of Construction	: June 2003 to October 2004
Customer Target Group	: Families with monthly earnings of 65,000 baht
Standard for Realizing Revenue	: Percentage of completed units
Land Ownership	: Sansiri Public Company Limited.
Construction Progress	: 54%
Sales Progress	: 0%, to be sold as houses ready for occupancy

3. Business Operations in Each Business Group

6. Saransiri Rangsit Klong 2

Project Area	: 52 rai, 1 ngan, 20 square wah
Project Site	: Rangsit Klong 2 Road, Patum Tani
Project Details	: Residential housing estate; 145 - 280 square metres of usable space per house
Number of Units	: 240 units; 65 - 280 square wah per unit
Sales Value	: 1.280 billion baht
Investment Value	: 1.010 billion baht
Period of Construction	: July 2003 to March 2006
Customer Target Group	: Families with monthly earnings of 80,000 baht
Standard for Realizing Revenue	: Percentage of completed units
Land Ownership	: Sansiri Land Ltd. and Sansiri Construction Ltd.
Construction Progress	: 56%
Sales Progress	: 0.4%, to be sold as houses ready for occupancy

7. Baan Ratchadamri

Project Area	: 3 ngan, 79 square wah
Project Site	: Ratchadamri Road, Patumwan, Bangkok
Project Details	: Residential condominium; 250 - 500 square metres of usable space per unit
Number of Units	: 32 units; 3 - 4 bedrooms per unit
Sales Value	: 950 million baht
Investment Value	: 662 million baht
Period of Construction	: February 2003 to December 2004
Customer Target Group	: Senior executives, business owners, and inner-city residents
Standard for Realizing Revenue	: Percentage of completed units
Land Ownership	: Sansiri Public Company Limited.
Construction Progress	: 25%
Sales Progress	: 99%

8. Baan Nunthasiri

Project Area	: 3 rai, 2 ngan, 61 square wah
Project Site	: Soi Nanta, Sathorn Road, Bangkok
Project Details	: Residential condominium; 116 - 279 square metres of usable space per unit
Number of Units	: 76 units; 2 - 3 bedrooms per unit, plus penthouse
Sales Value	: 1.056 billion baht
Investment Value	: 779 million baht
Period of Construction	: September 2003 to March 2005
Customer Target Group	: Persons employed in the Central Business District, and residents around Silom, Sathorn, and Rama IV Roads
Standard for Realizing Revenue	: Percentage of completed units
Land Ownership	: Sansiri Public Company Limited.
Construction Progress	: 4%
Sales Progress	: 89%

3. Business Operations in Each Business Group

9. Baan SiriTwentyFour

Project Area	: 24 rai, 14 square wah
Project Site	: Soi Sukhumvit 24, Sukhumvit Road, Bangkok
Project Details	: Residential condominium; 59 - 307 square metres of usable space per unit
Number of Units	: 150 units; 1 - 3 bedrooms per unit, plus penthouse
Sales Value	: 1.285 billion baht
Investment Value	: 952 million baht
Period of Construction	: May 2004 to August 2006
Customer Target Group	: Persons employed in the Central Business District, and residents around Silom, Sathon, and Rama IV Roads
Standard for Realizing Revenue	: Percentage of completed units
Land Ownership	: Sansiri Public Company Limited.
Construction Progress	: 0 %
Sales Progress	: 97%

10. Baan Siriruedee

Project Area	: 1 rai, 32.30 square wah
Project Site	: Soi Ruamruedee, Sukhumvit Road, Bangkok
Project Details	: Residential condominium; 60 - 139 square metres of usable space per unit
Number of Units	: 68 units; 1 - 3 bedrooms per unit
Sales Value	: 486 million baht
Investment Value	: 360 million baht
Period of Construction	: July 2003 to September 2004
Customer Target Group	: Persons employed in the Central Business District, and residents around Silom, Sathorn, and Rama IV Roads
Standard for Realizing Revenue	: Percentage of completed units
Land Ownership	: Sansiri Public Company Limited.
Construction Progress	: 33%
Sales Progress	: 100%

11. Baan Sirisukhumvit Soi 10

Project Area	: 2 rai, 8.9 square wah
Project Site	: Soi Sukhumvit 10, Sukhumvit Road, Bangkok
Project Details	: Residential condominium; 54 - 139 square metres of usable space per unit
Number of Units	: 118 units; 1 - 3 bedrooms per unit
Sales Value	: 600 million baht
Investment Value	: 472 million baht
Period of Construction	: May 2004 to October 2006
Customer Target Group	: Persons employed in the Central Business District, and residents around Silom, Sathorn, and Rama IV Roads
Standard for Realizing Revenue	: Percentage of completed units
Land Ownership	: Sansiri Public Company Limited.
Construction Progress	: 0%
Sales Progress	: 75%

3. Business Operations in Each Business Group

12. Baan Sanploen

Project Area	: 7 rai, 2 ngan, 96.2 square wah
Project Site	: District of Hua Hin, Prachuap Kirikan Province
Project Details	: Residential condominium; 60 - 260 square metres of usable space per unit
Number of Units	: 129 units; 1 - 4 bedrooms per unit
Sales Value	: 725 million baht
Investment Value	: 539 million baht
Customer Target Group	: Persons employed in the Central Business District, and residents around Silom, Sathorn, and Rama IV Roads
Standard for Realizing Revenue	: Percentage of completed units
Land Ownership	: Sansiri Public Company Limited.
Construction Progress	: 5%
Sales Progress	: 100%

13. Baan Sirisathorn

Project Area	: 2 rai, 72 square wah
Project Site	: Yenakat Road, Sathorn, Bangkok
Project Details	: Residential condominium; 36 - 108 square metres of usable space per unit
Number of Units	: 169 units; 1 - 3 bedrooms per unit
Sales Value	: 529 million baht
Investment Value	: 401 million baht
Period of Construction	: September 2002 to August 2003
Customer Target Group	: Persons employed in the Central Business District, and residents around Silom, Sathorn, and Rama IV Roads
Standard for Realizing Revenue	: Percentage of completed units
Land Ownership	: Sansiri Venture Co., Ltd. (51% - owned subsidiary)
Construction Progress	: 100%
Sales Progress	: 100%

14. Baan Sirisathorn Suanplu

Project Area	: 1 rai, 1 ngan, 61.5 square wah
Project Site	: Soi Nang Linchi 4, Nang Linchi Road, Sathorn, Bangkok
Project Details	: Residential condominium; 54 - 123 square metres of usable space per unit
Number of Units	: 75 units; 1- 3 bedrooms per unit
Sales Value	: 343 million baht
Investment Value	: 252 million baht
Period of Construction	: February 2003 to March 2004
Customer Target Group	: Persons employed in the Central Business District, and residents around Silom, Sathorn, and Rama IV Roads
Standard for Realizing Revenue	: Percentage of completed units
Land Ownership	: Sansiri Venture Co., Ltd. (subsidiary)
Construction Progress	: 74%
Sales Progress	: 87%

3. Business Operations in Each Business Group

15. Baan Sirisukhumvit Soi 13

Project Area	: 1 rai
Project Site	: Sukhumvit Soi 13, Bangkok
Project Details	: Residential condominium; 56 - 128 square metres of usable space per unit
Number of Units	: 73 units; 1 - 3 bedrooms per unit
Sales Value	: 316 million baht
Investment Value	: 234 million baht
Period of Construction	: February 2003 to March 2004
Customer Target Group	: Persons employed in the Central Business District, and residents around Silom, Sathorn, and Rama IV Roads
Standard for Realizing Revenue	: Percentage of completed units
Land Ownership	: Sansiri Venture Co., Ltd. (subsidiary)
Construction Progress	: 65%
Sales Progress	: 99%

16. Baan Siriyanakat

Project Area	: 1 rai, 96.1 square wah
Project Site	: Soi Yenakat, Bangkok
Project Details	: Residential condominium; 55 - 136 square metres of usable space per unit
Number of Units	: 79 units; 1 - 3 bedrooms
Sales Value	: 354 million baht
Investment Value	: 265 million baht
Period of Construction	: May 2004 to June 2005
Customer Target Group	: Persons employed in the Central Business District, and residents around Silom, Sathorn, and Rama IV Roads
Standard for Realizing Revenue	: Percentage of completed units
Land Ownership	: Sansiri Venture Co., Ltd. (subsidiary)
Construction Progress	: 1%
Sales Progress	: 90%

17. Baan Sirisilom

Project Area	: 1 rai, 1 ngan, 43 square wah
Project Site	: Sri-wieng Road, Bangrak, Bangkok
Project Details	: Residential condominium; 45-214 square metres of usable space per unit
Number of Units	: 137 units; 1-3 bedrooms per unit
Sales Value	: 815 million baht
Investment Value	: 667 million baht
Period of Construction	: April 2004 to January 2006
Customer Target Group	: Persons employed in the Central Business District
Standard for Realizing Revenue	: Percentage of completed units
Land Ownership	: Chanachai Co., Ltd. (subsidiary)
Construction Progress	: 0%
Sales Progress	: 27%

3. Business Operations in Each Business Group

Future Projects for Sale

1. Baan Narasiri Sathorn - Wongwaen 2

Project Area	: 39 rai, 27 square wah
Project Site	: Kanchanapisek Road, Bang Kae, Bangkok
Project Details	: Residential housing estate; 300 - 400 square metres of usable space per house
Number of Units	: About 90 units; 120 - 150 square wah per unit
Sales Value	: 1.347 billion baht
Period of Construction	: May 2004 to February 2005
Customer Target Group	: Families with monthly incomes of 235,000 - 305,000 baht
Standard for Realizing Revenue	: Percentage of completed units
Land Ownership	: Sansiri Public Company Limited.
Construction Progress	: 0%
Sales Progress	: Not yet launched

2. Baan Setthasiri Buddhamonthon Sai 1

Project Area	: 27 rai, 2 ngan, 61 square wah
Project Site	: Puttamonton Sai 1 Road, Klong Kwang, Pasi Chareun, Bangkok
Project Details	: Residential housing estate; 140 - 300 square metres of usable space per house
Number of Units	: About 87 units; 60 - 120 square wah per unit
Sales Value	: 837 million baht
Period of Construction	: July 2004 to July 2005
Customer Target Group	: Families with monthly incomes of 129,000 - 208,000 baht
Standard for Realizing Revenue	: Percentage of completed units
Land Ownership	: Sansiri Public Company Limited.
Construction Progress	: 0%
Sales Progress	: Not yet launched

3. Baan Narasiri Prachacheun

Project Area	: 215 rai, 1 ngan, 50 square wah
Project Site	: Prachacheun Road, Ta Sai, Nontaburi
Project Details	: Residential housing estate; 140 - 300 square metres of usable space per house
Number of Units	: About 668 units; 70 - 200 square wah per unit
Sales Value	: 6,385.52 million baht
Period of Construction	: June 2004 to June 2010
Customer Target Group	: Families with monthly incomes of 130,000 - 292,000 baht
Standard for Realizing Revenue	: Percentage of completed units
Land Ownership	: Sansiri Public Company Limited.
Construction Progress	: 0%
Sales Progress	: Not yet launched

3. Business Operations in Each Business Group

4. Baan Saransiri Ramindra

Project Area	: 413 rai, 2 ngan, 33 square wah
Project Site	: Panya-Ramindra Road, Klong Sam Wa West, Klong Sam Wa, Bangkok
Project Details	: Residential housing estate; 125 - 230 square metres of usable space per house
Number of Units	: 1,600 units; 50 - 70 square wah per unit
Sales Value	: 7.655 billion baht
Period of Construction	: December 2004 to December 2012
Customer Target Group	: Families with monthly incomes of 57,000 - 92,000 baht
Standard for Realizing Revenue	: Percentage of completed units
Land Ownership	: Sansiri Public Company Limited.
Construction Progress	: 0.5%
Sales Progress	: Not yet launched

5. Ramindra N2

Project Area	: 62 rai, 1 ngan, 6.85 square wah
Project Site	: Panya-Ramindra Road, Bang Chan, Minburi, Bangkok
Project Details	: Residential development of two - storey single homes; 160 - 250 square metres of usable space per house
Number of Units	: 194 units; 70 - 103 square wah per unit
Sales Value	: 1.398 billion baht
Period of Construction	: January 2004 to September 2005
Customer Target Group	: Families with monthly incomes of 100,000 - 175,000 baht
Standard for Realizing Revenue	: Percentage of completed units
Land Ownership	: Sansiri Public Company Limited.
Sales Progress	: Not yet launched

B. Real estate development for rent consists of office and condominium units for rent. The prominent features of such projects are their mid-city location, their quality and fine architectural design, and the completeness of the services they offer, such as automated car parking. Details of the rental projects owned by the Company and its subsidiaries are as follows:

Present Projects for Rent

1. Siripinyo Building

Project Site	: Sri Ayutthaya Road
Project Details	: High-rise office building; 17 floors, 43,700 square metres, parking space for 450 vehicles
Rental Space	: 18,369 square metres
Customer Target Group	: Finance companies, banks, and international firms
Land Ownership	: The Company's lease is with Siripinyo Co., Ltd. for 30 years, from June 1994 to May 2024

3. Business Operations in Each Business Group

2. Siri Apartment Wireless Road

Project Site	: Wireless Road
Project Details	: Two apartment buildings, five and six storeys high
Number of Rooms	: 18 rooms
Rental Space	: 4,380 square metres
Customer Target Group	: Foreign businessmen working in Thailand
Land Ownership	: The Company's lease is with Mom Luang Sutada Kasemsan for 15 years, from January 2000 to December 2014

3. Sun Square Silom

Project Owner	: S.U.N. Management Co., Ltd. (51%-owned subsidiary)
Project Site	: Soi Silom 21 and 23, Silom Road, Bangrak, Bangkok
Project Details	: Commercial - residential building; 4 floors, 37 units, 8,599 square metres in total, 76 parking spaces; 30 - year contract for lease of land and building
Number of Units	: 37 units
Customer Target Group	: Gem industry merchants and retailers
Land Ownership	: The Company's subsidiary has a 30 - year lease with the Crown Property Bureau, from November 2003 to November 2033

Note Please see the following tables:

- (1) Details of amounts paid for present projects for sale or rent, as of December 31, 2002
- (2) Details of cumulative amounts unpaid, as of December 31, 2002

3. Business Operations in Each Business Group

(1) Details of Payments Made for Present Projects for Sale or Rent
As of December 31, 2003

Name of Project	Value of sales to date (million baht) (1)	Accumulated Amounts Due		Accumulated Amounts Paid		Accumulated Amounts Unpaid		Remaining Amounts Not Yet Due	
		(2)		(3)		(2) - (3)		(1) - (2)	
		million baht	% of value of sales to date	million baht	% of accumulated amounts due	million baht	% of accumulated amounts due	million baht	% of value of sales to date
<u>For sale:</u>									
Baan Sirisathorn	522.96	437.17	84	437.17	84	-	-	85.79	16
Baan Sirisilom	205.30	20.27	9	20.20	9	0.07	0	185.03	91
Baan Sirisukhumvit 24	1,219.02	150.60	12	150.60	12	-	-	1,068.42	88
Baan Siriruedee Ruamruedee	485.57	108.23	22	108.23	22	-	-	377.34	78
Baan Sirisukhumvit 10	418.86	52.03	12	52.03	12	-	-	366.83	88
Baan Nunthasiri	826.93	92.13	11	92.13	11	-	-	734.80	89
Baan Ratchadamri	927.43	275.74	29	275.74	29	-	-	651.69	71
Baan Sanploon	493.02	121.66	24	121.20	24	0.46	0	371.36	76
Baan Sirisukhumvit 13	310.16	76.12	24	75.66	24	0.47	0	234.03	76
Baan Siriyenakat	299.82	36.50	12	36.26	12	0.23	0	263.32	88
Baan Sathorn Suanplu	287.64	69.55	24	69.38	24	0.17	0	218.09	76
Baan Narasiri Sathom-Wongwaen	1,121.40	651.34	58	651.34	58	-	-	470.06	42
Baan Narasiri Patthanakarn	175.84	21.39	12	21.39	12	-	-	154.45	88
Baan Setthasiri Panya Ram-indra	20.02	1.05	5	0.91	5	0.14	0	18.97	95
Baan Setthasiri Sanambin-Nam	47.19	2.16	4	2.16	4	-	-	45.03	96
Baan Saransiri	53.34	4.77	9	4.77	9	-	-	48.57	91
Baan Sansiri Sukhumvit	57.63	11.53	20	11.53	20	-	-	46.10	80
<u>For rent:</u>									
Siripinyo Building	877	877	100	869	99	8	1		
Siri Apartment, Wireless Road	44	44	100	44	100	-	-		

3. Business Operations in Each Business Group

(2) Details of Accumulated Amounts Unpaid,
As of December 31, 2003

Name of Project	Accumulated Amount Unpaid		Unpaid for 1 - 3 Months		Unpaid for 3 - 6 Months		Unpaid for 6 Months or More	
	number of items	million baht	number of items	million baht	number of items	million baht	number of items	million baht
<u>For sale:</u>								
Baan Sirisilom	2	0.07	2	0.07	-	-	-	-
Baan Sanploen	7	0.46	6	0.46	-	-	1	0.16
Baan Sirisukhumvit 13	7	0.47	7	0.47	-	-	-	-
Baan Siriyenakat	5	0.23	5	0.23	-	-	-	-
Baan Sathorn Suanplu	2	0.17	2	0.17	-	-	-	-
Baan Setthasiri Panya Ram-indra	1	0.14	1	0.14	-	-	-	-
<u>For rent:</u>								
Siripinyo Building	39	7.86	39	7.86	-	-	-	-
Siri Apartment, Wireless Road	3	0.64	3	0.64	-	-	-	-

3. Business Operations in Each Business Group

(2) Business Operations in Each Business Group

The management activities in this group pertain to real estate, buildings, assets and their sale, building improvements, and engineering for buildings. Here follows a list of properties managed by the Company and by Plus Property Partner Co., Ltd.:

Business Operations in Each Business Group

No.	Project	Location	Service Provided	Employer
1	Siripinyo Building	Sri Ayutthaya Road., Bangkok	Property Management - Office	Sansiri Public Co., Ltd.
2	Sittiworakit Building	Silom Road., Bangkok	Property Management - Office	Sitti Worakit Co., Ltd.
3	Government Housing Bank H/O	Rama IX Rd., Bangkok	Property Management - Office	Government Housing Bank
4	Ministry of Commerce	Sanambinnam Rd., Nonthaburi	Property Management - Office	Ministry of Commerce
5	SG Tower	Rajdamri Rd., Bangkok	Property Management - Office	SG Land Co., Ltd.
6	The Millenia	Rajdamri Rd., Bangkok	Property Management - Office	SG Land Co., Ltd.
7	Sirinrat	Rama IV Rd., Bangkok	Property Management - Office	Sirinrat Condominium Juristic Person
8	Stock Exchange of Thailand	Ratchadaphisek Rd., Bangkok	Property Management - Office	Stock Exchange of Thailand
9	Ministry of Foreign Affair	Sri Ayutthaya Rd., Bangkok	Property Management - Office	Ministry of Foreign Affair
10	Baan Pleonjit	Soi Ruam Rudee 2, Bangkok	Property Management - Condominium	Baan Pleonjit Condominium Juristic Person
11	Baan Sansiri	Soi Mahadlek Luang 2, Bangkok	Property Management - Condominium	Chanachai Ltd.
12	Baan Piyasathorn	Soi Suanploo, Bangkok	Property Management - Condominium	Baan Piyasathorn Condominium Juristic Person
13	Baan Prueksasiri I	Somprasong 1, Phayathai, Bangkok	Property Management - Condominium	Baan Prueksasiri I Condominium Juristic Person
14	Baan Prueksasiri II	Soi Suanploo, Bangkok	Property Management - Condominium	Baan Prueksasiri II Condominium Juristic Person
15	DS Tower I	Soi Daeng - udom, Bangkok	Property Management - Condominium	DS Tower I Condominium Juristic Person
16	Baan Nawarang	Langsuan Rd., Bangkok	Property Management - Condominium	Baan Nawarang Condominium Juristic Person
17	Regent on the Park II	Soi Sukhumvit 61, Bangkok	Property Management - Condominium	Regent on the Park II Condominium Juristic Person
18	Baan Kajanakom	Soi Phahonyothin 2, Bangkok	Property Management - Condominium	Baan Kajanakom Condominium Juristic Person
19	Sathom House	North - Sathom Rd., Bangkok	Property Management - Condominium	Sathom House Condominium Juristic Person
20	Raintree Villa	Klongton - nua, Bangkok	Property Management - Condominium	Raintree Villa Condominium Juristic Person
21	The Village	Bangna - Trad Rd., Bangkok	Property Management - Condominium	The Village Condominium Juristic Person
22	Baan Kaimuk Condominium	Hua - Hin, Prachaub Khiri Khan	Property Management - Condominium	Baan Kaimuk Condominium Juristic Person
23	Baan Sansaran Condominium	Hua - Hin, Prachaub Khiri Khan	Property Management - Condominium	Baan Sansaran Condominium Juristic Person
24	Baan Somprasong and Siam Seaside Condominium	Sukhumvit Rd., Chonburi Province	Property Management - Condominium	Baan Somprasong Condominium Juristic Person
25	Condoview Nokyoung	Klang Distrive, Rayong Provinc	Property Management - Condominium	Condoview Nokyoung Juristic Person
26	Top View Tower	Soi Sukhumvit 59, Bangkok	Property Management - Condominium	Top View Tower Condominium Juristic Person
27	Phahonyothin Park Condominium	Soi Phahonyothin 14, Bangkok	Property Management - Condominium	Paholyotin Park Condominium Juristic Person
28	Dusit Avenue	Rajthevi Rd., Bangkok	Property Management - Condominium	Dusit Avenue Condominium Juristic Person
29	Pathumwan Resort	Phayathai Rd., Bangkok	Property Management - Condominium	Pathumwan Resort Condominium Juristic Person
30	Varasupa Executive Place	Soi Phahonyothin 1, Bangkok	Property Management - Condominium	Varasupa Executive Place Condominium Juristic Person
31	Pathumwan Place	Soi Kasemsan 1, Bangkok	Property Management - Condominium	Pathumwan Place Condominium Juristic Person
32	Pinklao Plaza Condominium	Borom Rajajunanee Rd., Bangkok	Property Management - Condominium	Pinklao Plaza Condominium Juristic Person
33	Baan Sathom	Soi Ngam Duplee, Bangkok	Property Management - Condominium	Baan Sathom Condominium Juristic Person
34	Siri Apt. - Sukhumvit 12	Soi Sukhumvit 12, Bangkok	Property Management - Apartment	Miracle Property Co., Ltd.

3. Business Operations in Each Business Group

Business Operations in Each Business Group

No.	Project	Location	Service Provided	Employer
35	Siri Apartment - Wireless	Wireless Rd., Bangkok	Property Management - Apartment	Sansiri PCL.
36	Wittayanivej Apartment	Phayathai Rd., Bangkok	Property Management - Apartment	Chulalongkorn University
37	Jakthip Court	Soi Sukhumvit 51, Bangkok	Property Management - Apartment	Jakthip Court Part Ltd.
38	Student Dormitory - Thammasart University	Klong Luag District, Pathumthanee	Property Management - Dormitory	Thammasart University
39	Medical School Dormitory - Thammasart U.	Klong Luag District, Pathumthanee	Property Management - Dormitory	Thammasart University
40	Narasiri Housing Estate	Soi Watcharapol, Bangkok	Property Management - Housing Estate	Sansiri PCL.
41	Baan Suan Bangpa-in	Bang Pa-in District, Ayutthaya	Property Management - Housing Estate	Baan Bangpa-in Co., Ltd.
42	Nobel Choice - Pinklao	Kleb Klong Tavee Wattana Rd., Bangkok	Property Management - Housing Estate	Tisco Fiance PCL.
43	Baan Sra Suan	Hua - Hin, Prachaub Khiri Khan	Property Management - Housing Estate	Baan Sra Suan Housing Estate Committee
44	The Noble	Soi Ekamai 22, Bangkok	Property Management - Housing Estate	The Noble Housing Estate Committee
45	Laguna Park Ville	Mittrapab Rd., Khon Khang	Property Management - Housing Estate	DBS Thai Danu Bank PCL.
46	Asian Games Village, Thammasat U.	Klong Luag District, Pathumthanee	M&E Maintenance	Thammasat University
47	Siam Cement H/O	Siam Cement Rd., Bangkok	M&E Maintenance	Siam Cement PCL.
48	Bangkok Capital Alliance	Thailand	M&E Maintenance	Bangkok Capital Alliance Co., Ltd.
49	Pana Siri Resort	Lopburi	M&E Maintenance	Pranoth Nom Co., Ltd.

(3) The Hotel Business Group

Since 2002, the Company has been expanding into the hotel business, with sites in either central urban locations or in popular resort areas. Here follows a list of present investments in the hotel business by the Company and its subsidiaries.

1. Sofitel Silom Hotel, Bangkok

Project Site:	188 Silom Road, Suriyawong, Bang Rak, Bangkok
Project Details:	37-storey hotel
Number of Rooms:	454 rooms
Space for Rent:	34,112 square metres
Customer Target Group:	Thai and foreign tourists
Project Owner:	Ricci Holding Alliance Co. Ltd.

2. Casa del Mare Hotel

Project Site:	Hua Hin, Prachuap Kirikan Province
Project Details:	Six 2-storey resort buildings, one 1-storey reception building, swimming pool
Number of Rooms:	36 rooms
Space for Rent:	1,300 square metres
Customer Target Group:	Thai and foreign tourists
Project Owner:	Sansiri Public Company Limited.

(4) Other Business Investments

This group includes the Company's investments in Cathay Asset Management Co., Ltd., which acts as a business consultant with a view to joint ventures and the Company's own expansion through various types of investment.

S A N S I R I

3. Business Operations in Each Business Group

The Market and Competition

The continuing economic growth of Thailand, together with rising consumer demand, has given a clear boost to the real estate industry. **Sansiri Public Company Limited.** has prepared for this growth in many ways, including a year-long series of marketing strategies whose purpose is maintain and increase the Company's competitive advantages.

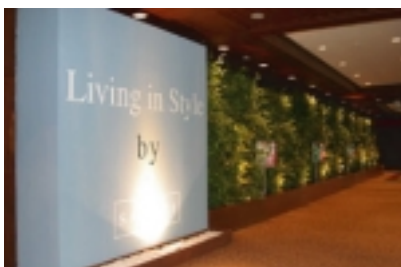
S A N S I R I

A. Major Marketing Activities

- Changing the Company's Insignia

During April to July 2003, **Sansiri Public Company Limited.** underwent a change in all its corporate signs and symbols. Enterprise IG Limited, a world-renowned designer of corporate symbols, was hired to fashion a new identity for the Company. **Sansiri** would henceforth be known as a leader in offering modern, attractive residential developments that truly meet the needs of customers. This design change would help the Company effectively save marketing costs by using its new insignia as part of its marketing development strategy.

3. Business Operations in Each Business Group



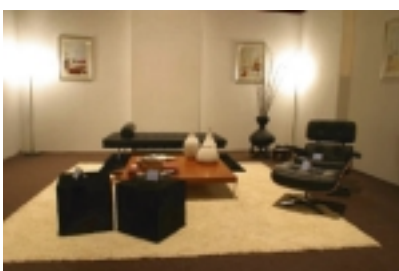
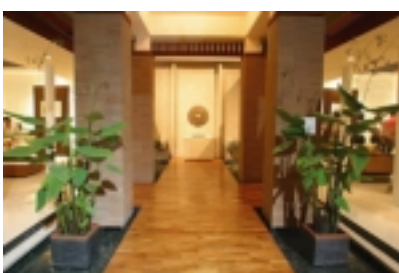
- Organizing "Living in Style by Sansiri"

In August 2003 **Sansiri Public Company Limited.** and other companies in the Group organized "Living in Style by Sansiri", occupying over 4,000 square metres of the Plenary Hall in the Queen Sirikit Convention Centre. All of the Company's fifteen active projects were presented, i.e. eight condominium projects, six single-home projects, and one townhouse project. This was agreed to be the largest housing project exhibition ever held by one developer, representing almost 20 billion baht's worth of real estate. From a marketing point of view, moreover, the exhibition was a success: over 20,000 visitors came, and 358 units with a value of more than 2 billion baht were pre-purchased.

- The 'Sansiri Club'- Activities and Privileges for Residents

'Sansiri Club' was established as a vehicle of communication between the Company and its customers. In addition to organizing leisure activities, the Company offers shopping privileges and other services to 'Sansiri Club' members. During the "Living in Style by Sansiri" event, over thirty different family-based and recreational activities were on offer, e.g. courses in flower arranging, cooking classes taught by a chef from Sofitel Hotel Silom, and courses on handicrafts led by famous instructors. These activities drew considerable interest from visitors to the exhibition. 'Sansiri Club' is also an ideal venue whereby customers can express their ideas as members of the Sansiri family.

3. Business Operations in Each Business Group



B. Policies Related to Competition

During 2003 the real estate market expanded continuously. The policy of **Sansiri** during this period has been to develop and launch new projects of various types, whether single-home, condominium, or townhouse developments. Each development aims at offering products that respond to customers' needs and vary according to the specific conditions of each location. Each project must add value, project a unique identity, and offer excellence of service to generate customer satisfaction.

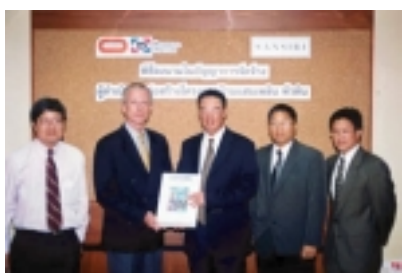
- Determining a Vision, a Mission, and Clear Operational Objectives

The Company's management has established corporate vision and mission statements and clear operational objectives as guidelines for success in the Company's activities. They are as follows:

- * Vision

In order to become one of the top two quality real estate developers in the country, Sansiri Public Company Limited. aims to surpass the competition through the development of new operational concepts, directions, and formats, through adherence to the highest quality standards, through maintaining the utmost in customer satisfaction, and through strengthening good relations among companies in the Group and with business partners.

3. Business Operations in Each Business Group



Mission

Sansiri Public Company Limited. will constantly develop new forms of high-quality housing, for a better standard of living and a healthier environment, while considering the investments and best interests of our shareholders.

Values

- Promises : **Sansiri** believes in the knowledge and competence as vital to the business of Sansiri. We are committed to excellence of performance and keeping our promises.
- Initiative : **Sansiri** is a business leader, not a follower. **Sansiri** believes in establishing a new paradigm for the real estate industry.
- Creativity : **Sansiri** strives to offer new ideas. **Sansiri** emphasizes the success that goes to pre-eminence.
- Style : **Sansiri** aims to develop products that are classy and appealing. **Sansiri** believes that good style is the starting point of excellence.
- Progress : **Sansiri** will never cease to seek out new challenges and ways of advancing the Company and the business. **Sansiri** strives to utilize global perspectives that will provide long-term value to the business. **Sansiri** is well aware that the world of business is greater than what we have experienced to date.

3. Business Operations in Each Business Group

● Selecting the Appropriate Site for the Development of Each Type of Project

One of the main factors in corporate marketing strategy is selecting a site appropriate to the type of residential project to be developed there. The best sites for condominiums are in prime, prominent parts of the Central Business District, such as in the vicinity of Silom, Sathorn, Pleunchit, and Sukhumvit Roads. Good mass transit connections, such as proximity to the B.T.S. and underground electric rail stations, or access to major traffic arteries are essential to modern metropolitan dwellers.

Single-home estates of high quality are another market segment in which the Company has obtained pre-eminence. All projects are, once again, selected on the basis of good location and their potential for development as ideal residential communities. Emphasis is placed on convenience of transportation, such as proximity to major roads or access to an expressway connected to other roads, as well as the availability of a broad range of other urban facilities, so that the development may become a truly excellent community.

● Setting Prices Appropriate to Market Demand

The Company is very exacting in the strategy it uses to determine market prices for its projects. Pricing is extremely reasonable in view of the quality of service and product offered by Sansiri. For condominiums, the pricing in each area matches quality and consumer demand so closely that the Company's sale prices may be taken as market benchmarks for similar projects. As a result, almost every project the Company launches is able to sell out in a short period of time. For single-home project, likewise, project format and location are crucial factors. The Company's own research has revealed that considerations of appearance, usability, and location help determine consumer demand, and so these are what mostly contribute to the Company's strategy for single-home projects. The Company believes that product quality, outstanding appearance, and excellence of materials must be equal to or better than those of competitors in the same market. From this, the Company can calculate prices that are appropriate to long-term sales.

● Developing Residential Projects into Quality Communities

The Company is convinced that occupying a high-quality condominium or housing project has to do with more than just a place to live; rather the choice of residence becomes a lifestyle choice, a selection of the kind of society one wants, and a necessity of modern-day urban living. For this reason, every project the Company develops must meet these conditions of building a community for people of the same social level. This level, apparent in matters of taste and choices of form and style, dignifies every project the Company builds.

The Company's commitment to high-quality services is based upon good customer relations, in the form of pre- and post-sales services, and constant, accurate information. Thus, customers are informed of construction progress and options available for purchasing property, and are frequently surveyed to gauge their satisfaction so as to obtain from their responses ideas for future improvements in products and services. This conformity to our clients' desires has always been at the very heart of the Company's business, and is the reason why the Company's reputation has grown over the years.

● Knowledgeable, Competent Management, Marketing, and Sales Teams

The Company's management is conducted by teams of capable professionals with wide experience in the real estate development business. Each project in the Company's business plan is carefully studied for its feasibility, after which a plan is devised for the layout and appearance of the project. A marketing team, consisting of representatives from the Marketing Department, the Public Relations Department, the Customer Services Department, and the Company's research and sales units, study consumer behaviour and needs and the Company's rivals to clearly identify who the project's target group is and what type of project is to be presented. After that, the marketing team of each project will take responsibility for such matters as product development, together with the Project Development Department, setting prices appropriate to the project's quality level, market demand, and competition in that particular market. The Company continually seeks knowledgeable, competent people to help the Company develop these new projects as efficiently as possible.

The Company utilizes integrated marketing communication to facilitate greater sales efficiency. Thus, advertising and public relations provide marketing news and notices of sales activities in more modern formats suitable to the desired target groups, e.g. electronic media by way of the Company's website, www.sansiri.com. This medium has been developed in ways that make it more attractive, more sophisticated, and easier to use.

News about the Company's projects are distributed through an E-newsletter to selected target groups likewise. It has been found that this approach has resulted in a much higher proportion of recognition and response than previously, as evinced by more requests for information and more reservations of residential units for sale. Respondents indicate that their awareness came largely from the internet and E-newsletters.



3. Business Operations in Each Business Group



Marketing Promotion

- Direct Sales

The direct sales approach is used in direct mail, telemarketing, and such modern media as E-newsletters. The Marketing Department is responsible for studying and determining the type of customer best suited to each project, and then seeking out potential buyers who have the desired customer profile and inviting them to view the project. Besides monitoring sales results, the Department regularly updates potential buyers with the latest project news. It also produces customer databanks in order to facilitate the most effective communication with desired target groups.



2.1 Advertising, Public Relations, and Sales Promotion

The Company conducts marketing promotion activities through a mix of advertising and public relations called integrated marketing communication to enhance the reach and effectiveness of the news and information it offers regarding each project. Among the elements of the Company's strategy are the following:



S A N S I R I

3. Business Operations in Each Business Group



- The Company has hired Batey Ads (Thailand) Co., Ltd. to conduct advertising and media buying plans that involve newspapers, radio, and billboards, among others. It also utilizes new media through its website and through electric rail stations to achieve maximum target group penetration.

- The Company has produced various marketing tools to support direct sales, such as brochures, leaflets, CD-ROMs, its website, model homes, and model projects. Before opening a project, moreover, the Company must have prepared all it needs to explain the project to visitors and impress them, in terms of both Company staff and sales materials.

- The Company organizes sales promotion activities throughout the year, and utilizes innovative sales strategies that focus on factors influencing the customer's decision to buy, such as discounts, exchanges, distributions, and premiums. These are offered in tandem with advertising that stimulates buying decisions. The Company also takes part in fairs and exhibitions that highlight residential properties.

- Customer relations with the preferred target group and details of new project launchings are maintained and communicated constantly. The Company seeks to foster good relationships with both clients and the mass media. Other forms of market-based public relations include product exhibitions, infomercials in print media, organizing seminars, and support for other activities that enhance the image of the Company.

3. Business Operations in Each Business Group

(B) Market Competition

Bangkok's property market had enjoyed a steady turnaround in 2003, supported by strong pent-up demand for detached housings, townhouses, and condominiums, while developers themselves had continually introduced new supply in the market. On the other hand, the office-for-rent market overall had room for further expansion, though demand still lagged behind supply. In overall picture, the property sector had been on the cyclical pattern.

The government's decision to terminate its special property tax incentive scheme by end of 2003 and the low interest rate over the past two years were two major factors pushing up growth in the property market last year. Other factor contributing to strong expansion of the market included a constant recovery of the Thai economy, resulting in high confidence among homebuyers. Amidst such a boom, some observers had warned over a possible repeat of a bubble condition in the market. To better understand a broad picture of industry, this survey on five segments of property market would help reflect a level at which property market overall had expanded.

Single-Detached Home and Townhouse Market

Last year, both segments of single-detached house and townhouse had apparently recovered. Based a survey of the housing market in Bangkok during November and December 2003, there were 511 active housing projects with a total unit supply of 70,737, which could be divided into 365 single-detached home projects with 41,774 units and 146 townhouse projects with 28,963 units-almost doubling from in 1H-2003.

Most active property developers, both listed and unlisted, ran a number of projects in the northern, western and northeastern zones of Bangkok. Some property firms are going on with fundraising plans via the Stock Exchange of Thailand (SET) in order to raise proceeds funding their new projects, a sign showing that investor interests in property business remained largely strong.

Demand for single-detached houses also continued to rise in all locations, with sale totaled 26,557 units or about 63.6 percent of total available units. Average sale of single-detached houses per month per project was at 4.1 units. On the other hand, demand for townhouses in 2003 grew significantly from 2002, with record sale of 23,436 units, or 80.9 percent of total 28,963 units put up for sale in the market.

It is found that most developers had tried to attract low-to-middle income clients with offering price of 1-3 million baht, and 3-5 million baht, respectively, for single-detached houses. Both groups of clients together makes up a 59 market share and the offering price set by developers was suitable with actual income base of target clients. Though there are a lot of competitors, operators are confidence that marketing channels still open wide for them. Most interestingly, sale of single-detached house with price ranging from 7 million to 10 million baht during 2H-2003 had grow by 14 percent from in 1H-2003, indicating a high-end market had made a comeback once again. It is found that single-detached houses with medium prices were still much popular among homebuyers, with leftover supply of only 29 percent from total 12,661 units put up for sale in the market, while single-detached houses with price range of 1-3 million baht and 5-7 million baht had an equal leftover rate at 37 percent. The high-end single-detached houses with price of 7-10 million baht, though in overall picture seemed to attract less interests from homebuyers, had a leftover rate of just 32 percent, reflecting a steady growing demand for this particular segment.

Meanwhile, townhouses with a price range of 1-3 million baht had a market share of higher than 55 percent, with a leftover rate of just 16 percent. Sale of townhouses with a price tag of lower than 1 million baht had a leftover rate of 21 percent. However, sale of townhouses with both price ranges in 2H-2003 declined significantly from in 1H-2003, though the number of units on offer had risen considerably, indicating a strong demand for cheap-priced townhouses.

As for the market outlook for 2004, both segments of single-detached houses and townhouses are expected to expand further, with even more intensified competition than last year. Each property developer is expected to look at every detail when it comes to designing houses, choosing construction materials, price-setting, or using an aggressive marketing strategy to entice clients far more effectively. However, total supply left over from 2003 coupled with that of new projects would enable the market to have at least 40,000 units for sale this year, with most operators opting to run new projects mainly on prime locations, where new roads networks are being built linking up with inner city. Despite that, demand for single-detached houses that are situated in other areas of Bangkok is likely to keep growing also, while housing price are expected to go up by 5-10 percent, reflecting an increase in land price arising from re-appraisal of land price by the government in addition to increased costs of major building materials (cements, steels, and sanitary wares). It is expected that the market would be able to absorb such a level of price raise, given that the country's interest rates remain at a historic lows. However, sale of detached houses with a low-to-medium price range is projected to expand further. Mostly importantly, there would be more of finished-housing projects in the market after developers had tried to complete their projects ahead of expiration of the government's special property tax scheme at the end-December 2003, thus allowing homebuyers to have a chance to see at the real products and make a decision on whether to buy it or not.

3. Business Operations in Each Business Group

Condominium Market

The condominium market in 2003 kept its growing pace as evidenced by more than 44 new condominium projects, with a total of 6,874 units - doubling from in 2002, were in the market. Of the totals, 26 new projects with a total of 3,836 units were launched in 2H-2003, most of which were located along inner city areas of Bangkok such as Sukhumvit, Silom, Sathorn, Rajdamri, Lungsuan, and Ploenchit, where commuters can gain easy access to BTS sky-train service; and Ratchadapisek area where a subway project would be in full-service this August. Last year, most developers focused their marketing strategy by presenting projects in papers to clients and it had proved to be a great success as shown by a leftover rate of just 5 percent or 2,591 units of entire condominium units in the market. In Sukhumvit area, sales of 1,655 units was at highest rate, or 42 percent of the total available units, followed by Rama III area, where 1,085 units or 28 percent of the total units were sold out. Sale of 608 units in Silom and Sathorn areas was 15 percent of total available units.

Prices of condominium unit in all areas had increased by average 15 percent from that of last year. The average price of condominium units in Sukhumvit area rose by 34 percent from last year, while price of new condominium projects' units that were launched in 2H-2003 in all areas rose by average 50 percent. Yet, price of new condominium projects' units in Sukhumvit area rose from last year by as high as 75 percent to 66,711 baht per square meter from 38,000 baht per square meter. However, the price raise had been adjusted according to demand and supply in the market. Besides, six new projects with a combined 1,296 units that were launched since 2002 had all been sold entirely in 2003.

The condominium market trend in 2004, particularly projects in Ratchadapisek area where subway project would be in service this year; and the ones located in Rama IV are expected to expand further both on the fronts of demand and supply. These areas are economically viable for running new condominium projects, while price of new condominium projects' unit is expected to go up by 10-15 percent, pushed up by increased costs of land, construction related expenses and building materials. It is expected that price of condominium projects located in areas where commuters can gain easy-access to subway and sky-train services would be higher than in other areas.

Apartment Market

The apartment for rental market in 2003 improved slightly from a year before. New supply of rental apartments last year totaled 83 units, a normal growth rate in the past five years. Sukhumvit area had the largest number of apartments available for rents, with a combined 7,224 units from 257 projects, followed by Yen Akard-Rama III that had 1,081 units from 25 projects, and central business district areas I (Ploenchit-Chidlom).

The average occupancy rates in 2003 fell by one percent to 93 percent, since the rate of room occupancies in large-scale apartment projects in Yen Akard-Rama III areas sharply fell by 4 percent from last year, thus having a significant impact to apartment market. The average occupancy rates for grade-A and grade-B apartments fell by a matching one percent from last year.

Rents for the grade-A apartments in Yen Akard-Rama III areas last year fell by average 5 percent to 349 baht per square meter from 368 baht per square meter in 2002. However, rents for grade-A apartments with large rooms had been raised up significantly from in 2002. Rents of grade-A apartments in central business district 1 (Ploenchit-Chidlom) declined by 3 percent to 314 baht per square meter, while rents of grade-A apartments in central business district 2 (Silom-Sathorn) were up from in 2002 by 2 percent to 318 baht per square meter. Rents of grade-A apartments in Sukhumvit area, however, rose from in 2002 by 3 percent to 358 baht. Rents for grade-B apartments in 2003 fell by average 1-2 percent from in 2002. However, the decline in rental price for grade-B apartments was regarded as rather small, comparing with rental price hike ranged between 11 percent and 18 percent in 2002. The significant rise in rents of grade-B apartments had led to a slowdown in occupancy rates, thus prompting most operators of grade-B apartments to reduce rental price.

It is expected that a few new apartment projects would be opened up for services in 2004, especially in Sukhumvit area. In addition, approximately 30-40% of units in complete condominium projects will be placed into rental market for investment purpose. At the same time, existing projects are likely to meet with an intense competition in the market, thus forcing operators to slash price of rental apartments slightly. It is projected that occupancy rates for 2004 would go up by average 2-5 percent from in 2003 as the likely growth of foreign tourist arrivals this year would lead to strong demand for rental apartments in Bangkok.

3. Business Operations in Each Business Group

(3) Product Provision

(1) Selecting the Appropriate Site for the Development of Each Type of Project

One of the main factors in corporate marketing strategy is selecting a site appropriate to the type of residential project to be developed there. As a renowned, long - time leader in condominium development, Sansiri is convinced that the best sites for condominiums are in prime, prominent parts of the Central Business District, such as in the vicinity of Silom, Saton, Pleunchit, and Sukumvit Roads. Good mass transit connections, such as proximity to the BTS and underground electric rail stations, or access to major traffic arteries are essential to modern metropolitan dwellers. Therefore all of the Company's condominium projects are chosen with an eye to prominence of location and suitability for residential development.

Single - home estates of high quality are another market segment in which the Company has obtained pre - eminence. All projects are, once again, selected on the basis of good location and their potential for development as ideal residential communities. Emphasis is placed on convenience of transportation, such as proximity to major roads or access to an expressway connected to other roads, as well as the availability of a broad range of other urban facilities.

(2) Product Provision

The Company policy for construction of each housing project is to select the contractor by way of bidding. The selection of contractor is in accordance with the set standard and procedure. We select quality contractors who are qualified and have good working history with the company. The bidding cost must be compared to other vendors for the purpose of fairness. The Company has the list of registered vendors which has been selected and updated regularly.

The purchase of construction material is divided into two main parts. One part is to operate through major contractor and as it is the hiring of Turnkey Construction the Company is able to control the exact construction cost and able to check the every step of construction. Another part is that the company purchase from the manufacturers or major vendor directly and supply to the construction sites. And as the Company has built good relationship with both manufacturer and vendor, the company can reduce construction cost and able to get news for any new products to be used for the project. However, the company still continuously and carefully considers the control of construction and timeframe so that it will not effect the operation.

(4) Unfinished Projects

As of December 31, 2003, projects of the Company and its subsidiaries that are not yet transferred are listed according to their contract amount in the table below:

Project	As of December 31, 2003	
	Units	Value (million baht)
Baan Narasiri Watcharapol (Phase 1)	-	-
Baan Narasiri Watcharapol (Phase 2)	-	-
Baan Narasiri Watcharapol (Phase 3)	-	-
Baan Narasiri Pin Klao	-	-
Baan Sirisathorn	36	87,571
Sun Square Silom	35	236,412
Baan Siri Silom	32	127,727
Baan Siri Twenty Four	144	1,033,822
Baan Siriruedee	68	377,339
Baan Sukhumvit Soi 10	79	332,234
Baan Nunthasiri	50	677,642
Baan Ratchadamri	31	651,689
Baan Sirisukhumvit Soi 13	72	234,033
Baan Siriyenakat	71	263,397
Baan Sirisathorn Suanplu	65	218,088
Baan Narasiri Sathorn - Wongwaen	73	470,062
Baan Narasiri Pattanakarn	6	155,937
Sethasiri Panya - Ramindra	2	18,972
Sethasiri Sanambin - Nam	6	43,416
Saransiri Rangsit Klong 2	11	48,566
Baan Sansiri Sukhumvit	2	88,188

4. Research and Development

Research and Development

The Company's constant concern with research and development is evident by its investments in a Research Department and a Product Development Department, enabling it to better understand the housing market and consumers. Such knowledge gives the Company greater competitive potential, in the following ways:

Quantitative Research

This unit conducts surveys and analyzes market supply and demand, mainly in Bangkok and its vicinities. The Company is able thereby to gauge movements in each market segment and the abilities of its competitors. The Company also publishes "Sansiri Property Focus" as semi-annually magazine that it distributes to the public and potential buyers.

Qualitative Research

The Company's policy has always been to produce high - quality products that meet the lifestyle needs of modern consumers. The Company conducts research into consumer behaviour and the housing needs of Greater Bangkok residents, and uses this information in the design of homes that satisfy Thai lifestyles. Major importance is placed upon the most productive use of every square metre without conflicting with the beliefs, culture, and customs of Thais or Chinese Thais. The Company can, therefore, gain the trust of consumers - an important factor in the Company's success to date. During the recent economic recession, for example, the Company was always able to meet its sales targets.

This year and in years to come, the Company will continue to conduct research and development that will enhance its competitive potential and set new standards for the real estate industry.

5. Company's Assets

Land

Details of Assets of Sansiri and Subsidiaries as of 31 December 2003

Single-detached housing projects for sale

Projects and locations	Project types	Project area As of Dec 31,2003	Development Cost of Project as of Dec 31,2003 (million baht)	Land ownership	Liability
1. Baan Narasiri Watcharapol- Phase 1	Single-detached house and land	32-2-37 rai	-	Sansiri Plc.	Placed as collateral on loan from SCB
2. Baan Narasiri Watcharapol- Phase 2	Single-detached house and land	21-2-48 rai	4.36	Sansiri Plc.	Placed as collateral on loan from SCB
3. Baan Narasiri Watcharapol- Phase 3	Single-detached house and land	4-2-59 rai	-	Sansiri Plc.	Placed as collateral on loan from Global Thai Finance Co., Ltd.
4. Baan Narasiri Pinklao	Single-detached house and land	17-2-66 rai	-	Sansiri Plc.	Placed as collateral on loan from SCB
5. Baan Narasiri Sathom-Wongwaen Kanchanapisek, Bangkok	Single-detached house and land	84 rai	627.14	Sansiri Plc.	Placed as collateral on loan from SCIB
6. Baan Sansiri Sukhumvit, Bangkok	Single-detached house and land	38-1-33 rai	1,770.46	Sansiri Plc.	Placed as collateral on loan from BAY
7. Baan Sethasiri Sanambin-Nam, Nonthaburi Province	Single-detached house and land	97-3-76 rai	823.09	Sansiri Plc.	Placed as collateral on loan from SCB
8. Baan Narasiri Pattanakarn Srinakarin, Suanluang, Bangkok	Single-detached house and land	90 rai	1,350.81	Sansiri Plc.	Placed as collateral on loan from BOA
9. Baan Sethasiri Panya - Ramindra, Klongsamwa, Bangkok	Single-detached house and land	55 rai	269.54	Sansiri Plc.	-
10. Baan Sansiri Rangsit Klong 2 Patumthani Province	Single-detached house and land	52-1-20 rai	76.31	Sansiri Land Co., Ltd	-

5. Company's Assets

Condominium Projects

Projects and locations	Project types	Project area As of Dec 31,2003	Development Cost of Project as of Dec 31,2003 (million baht)	Land ownership	Liability
1. Baan Sirisathorn	Condominium	2-0-72 rai	8.16	Sansiri Venture Co., Ltd.	-
2. Baan Ratchadamri	Condominium	0-3-79 rai	100.89	Sansiri Plc.	Placed as collateral on loan from DBS Thai Danu Bank Plc.
3. Baan Nunthasiri	Condominium	3-2-61 rai	238.96	Sansiri Plc.	Placed as collateral on loan from DBS Thai Danu Bank Plc.
4. Baan Siri TwentyFour, Sukhomvit	Condominium	24-0-14 rai	195.10	Sansiri Plc.	Placed as collateral on loan from SCB
5. Baan Siriruedee Ruamruedee	Condominium	1-0-32.3 rai	61.96	Sansiri Plc.	Placed as collateral on loan from DBS Thai Danu Bank Plc.
6. Baan Sirisukhumvit Soi 10	Condominium	2-0-8.9 rai	130.01	Sansiri Plc.	Placed as collateral on loan from SCB
7. Baan Sanploen	Condominium	7-2-96.2 rai	136.18	Sansiri Plc.	Placed as collateral on loan from DBS Thai Danu Bank Plc.
8. Baan Sirisathorn Suanplu	Condominium	1-1-61.5 rai	44.35	Sansiri Venture Co., Ltd.	Placed as collateral on loan from SCB
9. Baan Sirisukhumvit Soi 13	Condominium	1 rai	22.32	Sansiri Venture Co., Ltd.	Placed as collateral on loan from SCB
10. Baan Siriyenakat	Condominium	1-0-96.1 rai	95.21	Sansiri Venture Co., Ltd.	-
11. Baan Siri Silom	Condominium	1-1-43 rai	141.93	Chanachai Co., Ltd.	Placed as collateral on loan from SCB

5. Company's Assets

Residential Building for Rent

Projects and locations	Project types	Project area As of Dec 31,2003	Development Cost of Project as of Dec 31,2003 (million baht)	Land ownership	Liability
1. Sofitel Silom Bangkok Hotel, Silom Road, Bangkok,	37-storey five star hotel with 454 rooms	1-1-87 rai	2,059.72	Richee Holding Alliance Co., Ltd.	Placed as collateral on loan from BAY
2. Siri Apartment Wireless Road, Bangkok	6-and 5-storey buildings with 8 and 10 units respectively	3-3-20 rai	41.78	15-year lease contract expiring on December 2024	-
3. Casa Del Mere Hotel Hua-Hin, Prachuapkirakarn Province	2-storey hotel resort with 36 rooms	3-2-50.92 rai	68.32	Sansiri Plc.	Placed as collateral on loan from ualung Finance Co., Ltd.

Noted : Siri Apartment, Wireless Road, is operated on a 15 year lease contract with annual lease fee of 3 millio baht in 1st-5th year, 3.6 million baht in 6th-10th year and 4.2 million baht in 11th- 15th year

Office Building For Rent

Projects and locations	Project types	Project area As of Dec 31,2003	Development Cost of Project as of Dec 31,2003 (million baht)	Land ownership	Liability
1. Siripinyo Building, Sri Ayuthaya Road	17 storey building with 18,245 square meters of space	2-3-13 rai	348.33	30 year lease contract expiring on May 2024	Placed as collateral on loan from SICCO

6. Future Plans

After the Company increased its registered capital and issued debt instruments, the Company was able to expand its business and acquire land for middle and long term projects. The focus has been on project development in high potential areas, supported by good infrastructure and communications, where returns on investment are attractive within appropriate period.

The most widely renowned projects of the Company, due to the skill with which they were executed, have been the Company's condominium developments. During the past year, the Company launched many new condominium projects, which were warmly welcomed by both existing customers and new clients who trust the Company's reputation for excellence. Each project was able to achieve sales targets within the scheduled period, and higher profits than anticipated. The Company intends, therefore, to expand further in the field of condominiums.

The Company has also made major land acquisition for the development of single - detached housing projects in high potential locations, both for now and for the future. These new projects will be ready for sale in early 2005 and provide the Company with the means for long - term growth.

The Company has also increased its investments in townhouses, with emphasis on mid - city locations, in order to serve the needs of middle-income buyers unable to afford single homes. The townhouse market has great growth potential, while developers in this field are still rather few. The Company makes its investments in this segment through Plus Property Partner, a subsidiary now managing over 3 million square metres of office space and condominiums projects as well as expanding its business to incorporate project development targeted at middle -to -low income market, which is totally different from Sansiri's target group middle - and low- income real estate.

7. Litigation

The Company and its subsidiaries are not presently engaged in any ongoing litigation that could negatively affect the assets of the Company or its subsidiaries of a value more than 5 % of shareholders' equity as of the end of this recent fiscal year. There are no outstanding cases that could have a significant impact on the Company's operations, nor are there lawsuits unrelated to the Company's operations that could affect it in any way.

8. Capital Structure

(1) The Company's Securities

The Company's registered capital, as of December 31, 2003, is 7,713,624,276.90 baht, that paid-up of 7,556,726,929.05 baht by divided into 902,178,278 ordinary shares at the par value of 8.55 baht per share.

On January 27, 2004, the Company has reduced its registered capital from 7,713,624,276.90 baht to 4,510,891,390 baht by lowering the par value from 8.55 baht to 5 baht. Its paid-up capital is 4,419,138,555 baht by divided into 902,178,278 ordinary shares at the par value of 5 baht. Then on January 28, 2004 the Company increased its registered capital from 4,510,891,390 baht to 7,754,778,150 baht by issuing 648,777,352 new shares, at the par value of 5 baht per share that paid-up capital is 4,419,138,555 baht.

(2) Shareholders

The ten largest shareholders, according to the registry of shareholders as of February 13, 2004 (the day on which the registry was closed to cease transfers of shares prior to reservation of shares for the Company's increase in registered capital), are, in order :

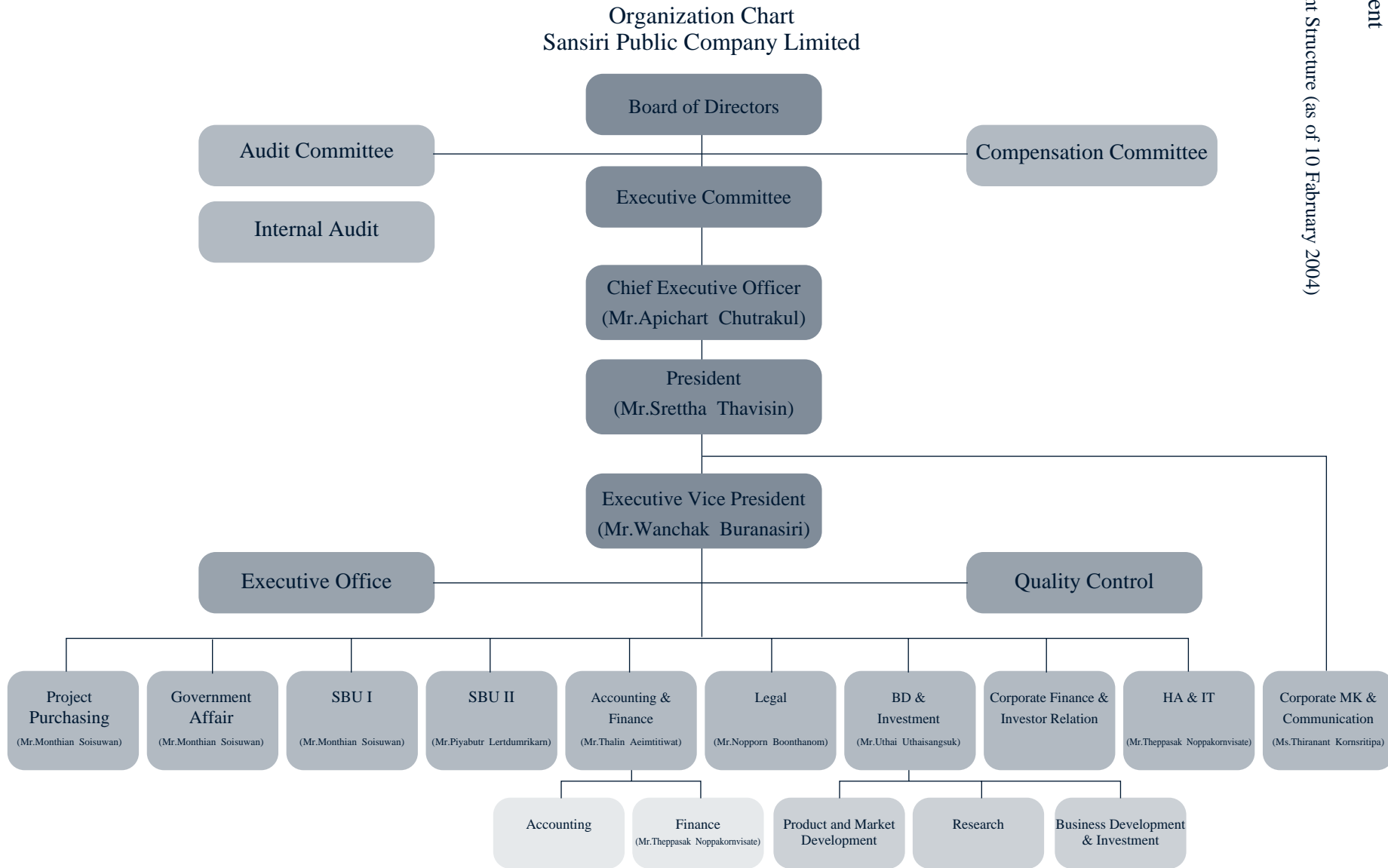
Order	Name of Shareholder	Number of Shares	Shareholding as Percentage of Paid-Up Capital
1	Natural Park Public Company Limited	215,000,000	24.33
2	Thai NVDR Ltd.	53,668,849	6.07
3	Unigold Enterprises Limited	50,000,000	5.66
4	Capital Sign Investment Limited	40,000,000	4.53
5	HSBC (Singapore) & Nominees PTE Ltd.	35,980,800	4.07
6	Morgan Stanley & Co International Limited	28,670,800	3.24
7	Univentures Asset Management Co.,Ltd.	20,106,700	2.27
8	Mr. Sakolthorn Siwaroroskol	19,700,000	2.23
9	Pictet & Cie	19,373,000	2.19
10	Ms. Siriporn Subundit	18,000,000	2.04
	Total	500,500,149	56.63

(3) Dividend Payment Policy

The Board of Directors has proposed at a meeting of shareholders a policy of paying dividends to shareholders at a rate no less than 50 % of post - tax net profit, unless some urgent need for those funds arises or such payment would have a significant negative effect on the Company's normal operations. The policy of paying dividends by corporate subsidiaries would follow the same rule as that proposed for the Company.

9. Management

(1) Management Structure (as of 10 February 2004)



9. Management

(1) Management Structure

The Company's management structure consists of the Board of Directors, and Audit Committee, the Compensation Committee, and the Executive Committee, which are described below.

(A) The Board of Directors, according to the Certificate of Registration issued by the Business Development Department, Ministry of Commerce, on January 28, 2004, consists of eleven directors, namely:

Board Members	Positions	Number of Presence at Board Meeting	Number of Absence from Meeting
1. Mr. Kovit Poshyananda	Chairman	13	1
2. Mr. Vasant Chatikavanij	Deputy Chairman	5	9
3. Mr. Chittin Sibunruang	Director	8	6
4. Mr. Apichart Chutrakul	Director	13	1
5. Mr. Srettha Thavisin	Director	12	2
6. Mr. Wanchak Buranasiri	Director	14	-
7. Mr. Visarl Chowchuvech	Independent Director	14	-
8. Miss Chitra Srisakorn	Independent Director	13	1
9. Mr. Thalin Aeimtitawat	Director	14	-
10. Mr. Yongyutt Chaipromprasith	Director	13	1
11. Mr. Nopporn Boonthanom	Director / Secretary to the Board	14	-

Scope of Authority and Responsibilities of the Board of Directors

According to corporate regulations, the Board of Directors is authorized to make decisions and ensure that the activities of the Company conform to the objectives and rules of the Company, resolutions of shareholders' meetings, and all relevant laws. This decision-making power does not include matters that the law and regulations of the Securities Exchange Commission and the Stock Exchange of Thailand specify must first be approved by a meeting of shareholders. The corporate regulations permit the Board of Director to appoint an Executive Committee that controls the daily affairs of the Company in accordance with the policies and budget approved by the Board of Directors and any other matters assigned to it by the Board. Included in these activities are operations that fall within the scope of responsibility assigned to the Executive Committee and screening of other matters beyond that scope for the Board of Directors to consider. The corporate regulations, moreover, authorize the Board of Directors to appoint other committees to assist the Board in its managerial responsibilities.

(B) The Audit Committee presently consists of three directors who are not associated with the Company's executives and major shareholders and one secretary, namely:

- | | | |
|------------------|----------------|----------------------------------|
| 1. Mr Kovit | Poshyananda | Chairman of the Audit Committee |
| 2. Mr. Visarl | Chowchuvech | Audit Committee Member |
| 3. Miss Chitra | Srisakorn | Audit Committee Member |
| 4. Mr. Theppasak | Noppakornvisat | Secretary to the Audit Committee |

9. Management

Scope of Authority and Responsibilities of the Audit Committee

The Audit Committee of the Company has the scope of duties and responsibilities, and shall report to the Company's board of directors as following matters:

1. Investigations as to whether the Company's financial reports are accurate and provide adequate disclosure, in concert with the outside auditor and the executive responsible for making quarterly and annual financial reports.
2. Investigations as to whether the Company's internal control and auditing systems are appropriate and effective, in concert with the outside auditor and internal auditor (if there is one).
3. Investigations as to whether the activities of the Company accord with all laws pertaining to securities and the stock exchange, the regulations of the stock exchange, and the laws relevant to the Company's line of business.
4. Considering who to select and propose as the Company's auditor, and what compensation the auditor should receive.
5. Considering disclosure of corporate information regarding to related-party transactions or possible conflicts of interest with all due accuracy and completeness.
6. Other matters assigned to it by the Board of Directors and approved by the Audit Committee.
7. Preparation of a report on the activities of the Audit Committee, to be included in the Company's annual report.

The term of office for the Chairman of the Audit Committee and members of the Audit Committee is three years.

(C) The Compensation Committee presently consists of five non-executive directors and one secretary, namely:

- | | | |
|----------------|--------------|---------------------|
| 1. Mr. Kovit | Poshyananda | Chairman |
| 2. Mr. Visarl | Chowchuvech | Committee Member |
| 3. Miss Chitra | Srisakorn | Committee Member |
| 4. Mr. Chittin | Sibunruang | Committee Member |
| 5. Mr. Vasant | Chatikavanij | Committee Member |
| 6. Mr. Wanchak | Buranasiri | Committee Secretary |

Scope of Authority and Responsibilities of Compensation Committee are as follows:

1. Determining the names of directors and employees who are to receive more than 5 % of the total number of the stock options in each lot of allocations.
2. Determining the number of stock options for directors and employees who are to receive more than 5 % of the total number of stock options in each lot of allocations.
3. Delivering opinions regarding the justification, need, and benefit the Company will gain by issuing stock options to directors and employees who are to receive more than 5 % of the total number of stock options in each lot of allocations.
4. Considering changes to salaries and compensation, benefits, conditions, and regulations regarding the remuneration to be given to the Chief Executive Officer and the President, according to their position.
5. Proposing to the Board of Directors what policies and guidelines should be used for determining compensation and other benefits to be given to senior executives, according to their position.

(D) The Executive Committee

The Executive Committee consists of presently (as of January 29, 2004) consists of:

- | | | |
|------------------|----------------|--|
| 1. Mr. Apichart | Chutrakul | Chairman of Executive Committee |
| 2. Mr. Srettha | Thavisin | Deputy Chairman of Executive Committee |
| 3. Mr. Wanchak | Buranasiri | Committee Member |
| 4. Mr. Thalin | Aeimtitiwat | Committee Member |
| 5. Mr. Monthian | Soisuwan | Committee Member |
| 6. Mr. Theppasak | Noppakornvisat | Committee Member |
| 7. Mr. Uthai | Uthaisangsuk | Committee Member |
| 8. Mr. Nopporn | Boonthanom | Committee Member |
| 9. Mr. Piyabutr | Lertdumrikarn | Committee Member and Committee Secretary |

9. Management

Note: Member of the Executive Committee who resigned their positions on January 29, 2004 were:

- | | |
|-----------------|----------------|
| 1. Mr. Yongyutt | Chaipromprasit |
| 2. Mr. Mayta | Chanchamcharat |
| 3. Ms. Supitcha | Chaipipat |

Scope of Authority and Responsibilities of the Executive Committee

1. Supervising and controlling the daily affairs of the Company so that they conform to the policies and budget approved for them by the Board of Directors. This includes making business plans, directions, strategies, and organizational structures, and managing the Company's operations. Corporate expenditures must conform to the economic conditions and the competition encountered by the Company, according to the said policies and budget. The Committee must also monitor the results of corporate operations and ensure that they accord with the approved business plan of the Company.
2. Conducting any other affairs assigned to it by the Board of Directors, including authorization of whatever operations fall within the scope of authority assigned to the Committee by the Board of Directors, which authority is subject to periodic review.
3. Screening other matters beyond the Committee's scope of authority before passing them to the Board of Directors for consideration.

(E) Top Managements presently (as of February 10, 2004) consist of ten persons, namely:

- | | | |
|-------------------|----------------|---|
| 1. Mr. Apichart | Chuttrakul | Chief Executive Officer |
| 2. Mr. Srettha | Thavisin | President |
| 3. Mr. Wanchak | Buranasiri | Executive Vice President |
| 4. Mr. Thalin | Aeimtitawat | Senior Vice President - Accounting & Finance |
| 5. Mr. Nopporn | Boonthanom | Vice President - Legal |
| 6. Mr. Monthian | Soisuwan | Vice President - Project Development 1 |
| 7. Mr. Piyabutr | Lertdumrikarn | Vice President - Project Development 2 |
| 8. Mr. Theppasak | Noppakornvisat | Vice President - Finance |
| 9. Miss Thiranant | Kornsritipa | Vice President - Marketing |
| 10. Mr. Uthai | Uthaisangsuk | Assistant Vice President - Business Development & Acquisition |

Note: Please see details of educational achievements and work experience of the directors and managements of the Company

9. Management

(2) Selection of Directors and Managements

Selection of Company directors must receive approval from a general assembly of shareholders, unless a position falls vacant for some other reason than the normal expiry of a director's term of office. The Board of Directors may then elect a replacement at its next meeting to fill that position only for the remainder of that term, unless the period remaining is less than two months. Appointment of independent directors and auditing directors will be made by the Board of Directors from a list of qualified persons generally accepted by the business sector and appropriate academic realm and nominated by the Chief Executive Officer and the President for that purpose, or proposed for appointment at a meeting of shareholders, as is the case with directors of the Board whose names are proposed jointly by the Chief Executive Officer and the President.

Method of Election of Directors at a Meeting of Shareholders

The Company's regulations differ from the method stipulated by Article 70, Clause 1 of the Public Companies Act of 1992. The Company's regulations require that directors of the Board must be approved by a majority of votes in a meeting of shareholders, with one vote allotted to each share. Election may be of individuals or of groups, as the meeting of shareholders deems appropriate. No shareholder may divide his/her votes among several individuals or groups. At each Annual General Assembly of Shareholders, one third of the positions on the Board become vacant, and those whose terms have expired may be re-elected for another term of office.

(3) Managements Remuneration

(3.1) Financial Remuneration

- (A) Compensation for Company directors and member of Audit Committee in 2003 - eleven persons in all - amounted to 2,860,000 baht, and was in the form of meeting allowances and gratuity.
- (B) Compensation for member of Executive Committee and Managements in 2003 - twelve persons in all - amounted to 23,130,000 baht, and was in the form of salaries, meeting allowances and gratuity.

(3.2) Other Remuneration in 2003 comprised:

- (A) The issue and sale of common share-purchase certificates for the Company's capital increase, to directors and employees of the Company and its subsidiaries.

At the extraordinary shareholders' meeting, No.1/2003, on November 17, 2003, the Company approved Plan to Issue and Offer Ordinary Share-Purchase Warrants to the Directors and Employees of the Company and its subsidiaries (ESOP#5) with a criteria and allocation approach to be mentioned below.

Details of Warrants

- | | |
|---|---|
| 1. Type of Warrants | : Ordinary shares-purchase warrant specified name of the holder, non transferable, except under the conditions provided herein. |
| 2. Number of Warrants to be Issued and Allotted | : 52,820,000 units |
| 3. Par Value Per Unit | : baht -0- |
| 4. Offering price | : baht -0- |
| 5. Type of Allotment | : Allotted to the directors and the employees of the Company and its subsidiaries |
| 6. Exercise Ratio | : 1 unit per 1 ordinary share |
| 7. Exercising Price Per Unit | : 5 baht |
| 8. Maturity | : 5 years from the closing date of the subscription period |

9. Management

The names of the directors being entitled to purchase warrants under this plan and the number of warrants to be issue to each of them

No.	Names		Number of warrants	Percentage of Total warrants issued
1	Mr. Kovit	Poshyananda	1,000,000	1.89
2	Mr. Chittin	Sibunruang	800,000	1.51
3	Mr. Vasant	Chatikavanij	800,000	1.51
4	Mr. Visarl	Chowchuvech	800,000	1.51
5	Ms. Chittra	Srisakorn	800,000	1.51
6	Mr. Apichart	Chuttrakul	2,600,000	4.92
7	Mr. Srettha	Thavisin	2,600,000	4.92
8	Mr. Wanchak	Buranasiri	2,600,000	4.92
9	Mr. Thalin	Aeimtitiwat	1,500,000	2.83
10	Mr. Yongyutt	Chaipromprasith	1,350,000	2.55
11	Mr. Nopporn	Boonthanom	1,350,000	2.55
12	Mr. Piyabutr	Lertdamrikarn*	1,200,000	2.27
	(*Director of the subsidiary)			
	Total		17,400,000	32.94

The names of the employees being entitled to purchase warrant more than 5 % of the total warrants issued under this plan and number of warrants to be issued to each of them

- none -

The Company has not yet applied for permission to issue ESOP #5 share-purchase certificates from the Securities Exchange Commission.

(B) Contributions to the Pension Fund

In 2003 the Company did not make any contributions to the pension funds of directors, but directors and executives who also count as corporate employees, numbering eleven persons, did receive contributions to their pension funds amounting to 2,121,900 baht.

(4) Corporate Governance

The Company regards corporate governance as a system essential to the processes and structures of leadership and control. It facilitates responsibility for one's position through transparency and enhances corporate competitiveness as a means to preserving capital and adding value to shareholders' equity in the long term. Corporate governance is a code of business ethics that protects various interested parties and society as a whole. To this end, the Company has established an Audit Committee, composed of individuals independent of the Company, and free of managerial control. The Audit Committee meets every three months to examine the stewardship of the Company in terms of transparency, integrity, accountability, and competitiveness.

In addition, since some of the Company's joint venture partners and shareholders are foreigners who need to have prompt and accurate knowledge of the Company, the Company is aware of the importance of corporate governance as a factor in determining whether an investor will choose to invest in the Company. For this reason, the Company has modernized its information, accounting, and management systems to ensure fast and accurate reports, and established an Investor Relations Office to co-ordinate communication with investors.

9. Management

The progress made by the Company in implementing all fifteen of the principles contained in the Code of Best Corporate Governance laid down by the Stock Exchange of Thailand is herewith explained, article by article:

1. Corporate Governance Policies

In order to enhance transparency, competitiveness, and the confidence of shareholders, investors, and other related parties, the Board of Directors has determined policies that support good corporate governance in the following aspects:

- Treatment of shareholders and other interested parties impartially and fairly.
- Commitment by the Board of Directors to add to the long-term value of the Company, to administer affairs with all due care and circumspection, to fulfil responsibilities with all due competence and effectiveness for the maximum benefit to shareholders, to prevent conflicts of interest from arising, and to take responsibility for decisions and actions.
- Operations that are transparent and open to examination, with sufficient disclosure to all relevant parties.
- Conducting business with a constant concern for risk and managing risk in ways that are appropriate.

2. Rights of Shareholders

In 2003 the Company held two shareholders' meetings - one Annual General Assembly and one extraordinary meeting. In both cases, the Company sent invitations to the meeting, together with the agenda and relevant information, to shareholders 7 - 10 days in advance of the meeting date. Each item on the agenda was accompanied by the opinions of the Board of Directors. At each meeting, minutes were kept for shareholders to examine. Since 2002, moreover, the Company has offered an alternative to shareholders of authorizing an independent director to attend the shareholders' meeting on behalf of shareholders who could not attend.

The Company has a policy to increase the amount of detailed information available to shareholders by way of recognizing the rights of shareholders to obtain the information they need for their meeting. Besides more details, this information will include reasons and the positive and negative impact of various items included on the agenda of each meeting.

3. Rights of Interested Parties

The Company is well aware of the importance of the rights of various interest groups, both within the Company, i.e. employees and executives of the Company and its subsidiaries, and without, namely competitors, creditors, the State, and various related agencies. The Company knows that the support of these groups has contributed to the Company's competitive potential and profitability, and thus to the Company's long-term success.

4. Shareholders' Meetings

Seven directors, including the Chairman of the Board of Directors, the Chairman of the Audit Committee, the Chief Executive Officer, the President, and the Audit Committee (as per the list included in the minutes), attended the annual shareholders' meeting of 2003. The Chairman of the meeting gave equal opportunity to all shareholders to examine the operations of the Company, to ask questions, and to express their opinions and suggestions. The main questions and comments were recorded in the minutes of the meeting as well.

5. Leadership and Vision

The Board of Directors clearly determines and distinguishes the duties and responsibilities of the Board itself, its committees, and the management of the Company, as explained in detail under the topic **(1) Management Structure** whose subject heading is **Management**. These duties and responsibilities are regularly communicated to the directors, management, and staff of the Company as well.

9. Management

6. Conflicts of Interest

To avoid conflicts of interest, the Board of Directors is careful to review any item that could be construed as a conflict of interest, and to establish written policies and procedures for the authorization of transactions between related parties. In 2002, the rules and regulations of the Company and its subsidiaries were revised to stipulate that if any transaction is agreed to between various members of the Company and its subsidiaries, or any asset of the Company or its subsidiaries is acquired or relinquished as per the relevant guidelines of the Stock Exchange of Thailand, then the Company and its subsidiaries must comply with the said guidelines. The Company also established policies and procedures by which to prevent the managements and related parties from deriving personal benefit from the Company's inside information.

● Possible Conflicts of Interest

The Board of Directors is aware of each incidence of a potential conflict of interest or related-party transaction and considers the appropriateness of each occurrence. The Company complies with the principles of the stock exchange whereby prices and conditions are negotiated strictly on an arm's-length basis. The details of each transaction, its value, the parties involved, and the reason or necessity for the transaction are explained in the annual report and form 56-1.

● Supervision of Inside Information

Please see details under the topic (5) Supervision of Inside Information under the heading Management.

7. Business Ethics

The Company has clear policies on business ethics, which have been communicated to management and employees on a regular basis. All concerned individuals are expected to adopt these policies and implement them with integrity, honesty, and fairness in their dealings with the Company, interested parties, the public, and society. Interactions between the individuals concerned and other parties are constantly monitored. The Company has compiled and published a code of professional ethics for staff and determined penalties for violating the said code.

8. Balance of Power for Non-Executive Directors

The Board of Directors consists of eleven members, consisting of:

- executive directors 6 persons
- non-executive directors 2 persons
- audit committee 3 persons

Thus the Company has three independent directors, or 27.27 % of all directors on the Board. The two directors who are not executives are both highly qualified individuals with vast experience and considerable reputation in their field of business, and are, moreover, professional managers independent of executive influence. Thus the executive management of the Company is guided and supervised impartially by non-executive directors and audit committee, providing sufficient balance in the opinion of the Company.

9. Aggregation or Segregation of Positions

- The Chairman of the Board of Directors is also Chairman of the Audit Committee. He is independent according to the definition of the stock exchange, and is not associated with management.
- The Chairman of the Board is not the same person as the President, thus distinguishing the duties of the two positions vis-a-vis setting policy, supervision, and daily management.

9. Management

10. Remuneration for Directors and the Managements

The Company's remuneration policy for directors is straightforward and transparent. Levels of remuneration are equivalent to the industry standards, high enough to attract and retain directors who possess the desired qualifications, and are approved by a meeting of shareholders. Directors who are appointed as audit committee are given increased remuneration appropriate to their greater workload.

In 2002 the Board of Directors appointed a Compensation Committee composed of audit committee and non-executive directors, so as to give impartial and appropriate consideration to the remuneration due to the Board of directors, and independent directors. Their recommendations must then be approved by a meeting of shareholders. Details of the Committee's authority and duties are found under the topic (1) **Management Structure**, whose heading is **Management**, and details of the remuneration given to directors and managements is provided under the topic (3) **Managements Remuneration**, whose heading is also **Management**.

11. Meetings of the Board of Directors

The normal frequency of meetings of the Board of Directors is every three months. Other special meetings may be held as the need arises. Each meeting has a clear agenda, determined in advance, part of which is a regular review of operational results. The Secretary of the Board issues invitations to each meeting, along with the rules of the meeting and all relevant documents, seven days in advance, so that the directors may have sufficient time to study all pertinent information prior to attending the meeting. Each meeting normally lasts about two hours. In 2003 the Board of Directors held four regular meetings and ten extraordinary meetings, totalling fourteen meetings. The attendance of each director is detailed under the topic (1) **Management Structure**, whose heading is **Management**.

The minutes of each meeting are written down and, after being approved by the Board of Directors, are stored for the Board and other interested parties to examine at will.

12. Committees

The Board of Directors has appointed three committees to assist in corporate administration and supervision. Details of the roles, responsibilities, and composition of each committee can be found under the topic (1) **Management Structure**, whose heading is **Management**.

In 2003 the Audit Committee met four times and the Compensation Committee met once.

13. Controlling Systems and Internal Audit

● Controlling Systems and Internal Audit

Internal controls are important to the Company for facilitating effectiveness in both management and operations. The duties and operational authority of all operational and managerial positions are clearly written so as to ensure the optimum use of corporate assets. The duties of those in operations and those responsible for control and monitoring are clearly demarcated to provide appropriate checks and balances. Financial controls are also in place, supplemented by a system of financial reports to those in management responsible for such matters.

The Company conducts investigations to determine that its operations and financial activities are proceeding properly and efficiently, and are compliant with all relevant laws and regulations. In order that the internal auditing unit may be independent, capable, and balanced, the Board of Directors has stipulated that its reports be made directly to the Audit Committee and its activities evaluated by the Audit Committee as well.

● Risk Management

The Company attaches considerable importance to risk management. The risk involved in each corporate activity is evaluated and determined, along with measures to prevent and manage risk and its effect on corporate operations. The task of management is to assess the economic, financial, social, and legal risks produced by each change in circumstances, along with their impact on competitiveness in the industry, and to decide on the appropriate solutions.

9. Management

14. Report of the Board of Directors

The Board of Directors is responsible for the budget of the Company and its subsidiaries and the financial information that appears in the Annual Report. The financial statements are produced according to accounting principles generally accepted in Thailand and capable of being applied and implemented on a regular basis. The said statements require great care and circumspection, and must disclose all significant information related to them in the Notes to the Financial Statements.

The Board of Directors has instituted an effective system of internal controls to ensure with reasonable certainty that all accounts are accurate, complete, and adequate for the purpose of maintaining the Company's assets. They must also identify weak points vulnerable to significant occurrences of fraud and dishonest business practices.

For this reason, the Board of Directors has appointed an Audit Committee consisting of non-executive directors to examine the quality of the Company's financial reports and system of internal controls. Their opinions in this regard are compiled in the Report of the Audit Committee, which appears in the Annual Report and Form 56-1.

The Board of Directors believes that its organizational structure is healthy and facilitates internal control. Supporting its system of internal control are clear operational policies, written rules and procedures, and job descriptions and identities of those with operational authority. These guidelines for management and staff are suitable and sufficient for generating reasonable confidence in the financial statements of the Company and its subsidiaries as of December 31, 2003.

15. Investor Relations

The Board of Directors believes in the importance of providing investors and other related parties with sufficient news and information about the Company's financial status, other data, and whatever might influence the Company's share prices, in as accurate, complete, and transparent a form as possible. The Company has, moreover, established an Investor Relations Office to inform investors, shareholders, analysts, and the general public about the Company's activities. The Office may be contacted by telephone at 0-2201-3905, by fax at 0-2201-3904, through its website, www.sansiri.com, or by e-mail at IR@sansiri.com.

(5) Supervising the Use of Inside Information

The Board of Directors and corporate management are obliged to report their ownership of Company securities to the Securities Exchange Commission and the Stock Exchange of Thailand with every change in the holdings of Company shares. This is one measure to enable the Company to determine whether any purchase of shares relied on the use of inside information by the above-mentioned persons. The Company's policy with regard to the disclosure of significant corporate information is that it be shared only among those who need to know. Other executives should only come to know of this information at the same time as it is disclosed to the public. By these methods, the Company believes that if inside information were used for personal gain, the scope of an investigation would be effectively limited and the persons responsible quickly identified and penalized.

9. Management

(6) Personnel (as of December 31, 2003)

(A) Total number of employees:	157	Persons
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(B) Number of employees in each department:

1. Executive office	7	Persons
2. Corporate finance and investor relations	3	Persons
3. Project development 1	37	Persons
- Project Purchasing	3	Persons
- Government Affair	7	Persons
4. Project development 2	14	Persons
5. Marketing	18	Persons
6. Accounting and finance		
- Accounting	15	Persons
- Finance	5	Persons
7. Human resources and information technology		
- Human resources	4	Persons
- Administration	11	Persons
- Information technology	6	Persons
8. Legal	5	Persons
9. Business development and investment		
- Business development and investment	8	Persons
- Product and Market development	10	Persons
- Research	4	Persons

(C) Compensation for employees in 2003 may be classified as follows:

- Salaries	70,006,367.50	Baht
- Provident Fund	4,120,033.25	Baht
total	74,126,400.75	Baht

(D) Personnel Development Policy

The Company seeks personnel of high quality to support its expansion. To this end, it trains its existing employees and new employees by providing knowledge related to their work and to the management of their work so that each employee takes pride in his or her contribution to the Company. The Company encourages each employee to actively further his or her career, to pursue the goals set by the Company, and to help the Company achieve pre-eminence in the field of real estate.

10. Internal Control

In the Audit Committee meeting no. 1/2004 held on February 27, 2004 and the Board of Directors meeting no. 2/2004 held on March 1, 2004, both the Board of Directors and the Audit Committee had separately assessed and evaluated the sufficiency of the Company's internal control system by using the self-assessment form developed by SEC as a guideline. The assessment covered 5 major areas of internal control which are:

- Organization and environment
- Risk management
- Operation control by management
- Information system and communication
- Follow up and monitoring system

The result of the assessment and evaluation made by the Board of Directors, which included all member of the Audit Committee, reached the same conclusion that the Company's current internal control system was sufficient and appropriate. The Company has set a plan of organization that facilitate the control over the management's operation. It starts from the component of the board of directors which are comprise of 6 directors who are executive officers of the Company and 5 non-executive directors who are the member of the Audit Committee and the high qualification professional directors. Under such combination, all the executive decisions were effectively made through a proper internal check and balance system. For organizational structure in the management level, the Company has a clear separation of the 3 duties and responsibilities which are the key fundamental elements of the internal control system, i.e., duty of approving, duty of recording and gathering information and duty of checking and watching over the assets. To support the internal control system, in the year 2003 the Company has established an in-house internal control unit that reported directly to the Audit Committee. This new established unit will not only support and monitor the internal control system, but it will also help evaluating the system for further improvement needs.

On the management and operation part, the Company has a clear and comprehensible vision and mission statement. They are constantly communicated to all staffs so as to set the same working direction for all departments. Besides, in 2003 the Company has congregated and codified the corporate culture which and intends to serve as a path toward the direction and create a unified and harmonious working environment. It is also believed that the corporate culture will, in a way, help promoting the integrity among the employees. Regarding the corporate planning and management, the Company has a well established planning process. Through the process, the annual corporate plan consists of the clear objectives, and quantifiable goals and measurements will be formed within the framework of the Company's vision and mission statement. And all relating risk factors will be identified and analyzed so as to choose the right strategies to achieve the goals, as well as, to set the agreed measurement to monitor the progress of such strategies. During the implementation of the plan, all risk factors which may affect the plan will be constantly monitored and assessed so that if there are any changes or additional risk factors occurred, the Company will be able to timely adjust the strategies or set any preventive measures to cope with them. The result performance of the implemented plan will be monitored and its financial impacts will be analyzed continually. In addition to the said management and monitoring system through the line of command within the organizational structure, there will also be the operation plan meetings among the managerial staffs of all departments twice or three times yearly in order to report the progress of plan to which they are responsible. This meeting will also help serve as additional channel for an inter-department communication and a milestone-checking monitoring tool. On the part of information and communication systems, the Company has envisaged their important roles in the modern management which can be evidenced by the fact that in the year 2003 the Company has updated its computer system to improve the data base management. This new updated system will gather and integrate the data into the required reports which can support the management more efficiently and in a timely manner. Besides the new data base management system, the Company also has a computer network within the organization that can be connected from the outside so that the communication within and outside the organization will be made faster and more efficiently while the information will be protected by the adequate and proper security system of the net work.

10. Internal Control

The Report on Corporate Governance of the Audit Committee for the year 2003 Sansiri Public Company Limited

This report made by the Audit Committee of Sansiri Public Company Limited, which is the commentary of the Audit Committee concerning the corporate governance, approving in the Audit Committee meeting no. 1/2004 held on February 27, 2004 and the Board of Directors meeting no. 2/2004 held on March 1, 2004.

The Company regards corporate governance as a system essential to the processes and structure of leadership and control. It facilitates responsibility for one's position through transparency and enhances corporate competitiveness as a means to preserving capital and adding value to shareholders' equity in the long term. Corporate governance is a code of businesses ethics that protects various interested parties and society as a whole. To this end, the Company has established an Audit Committee, composed of the person who are highly qualifications and the independent directors of the Company, and free from the managerial control. The Audit Committee meets every three months to examine the stewardship of the Company in terms of transparency, integrity, accountability, and competitiveness.

Furthermore, owing to the speedy growth of the Company, the need to have prompt and accurate knowledge of information is increase as well. The Company realizes that the necessity and understanding regarding the corporate governance is important and as a factor in determining whether an investor will choose to invest in the Company. For this reason, the Company has modernized its information, accounting, and management systems to ensure fast and accurate reports, and established an Investor Relations Department to co-ordinate communication with investors.

The Company would like to report implementing all fifteen principles of good corporate governance in accordance with the Code of Corporate Governance specified by the SET as follows:

1. Corporate Governance Policies

In order to enhance transparency, competitiveness, and the confidence of shareholders, investors, and other related parties, the Board of Directors has determined policies that support good corporate governance in the following aspects:

- Treatment of shareholders and other interested parties impartially and fairly.
- Commitment by the Board of Directors to add to the long-term value of the Company, to administer affairs with all due care and circumspection, to fulfil responsibilities with all due competence and effectiveness for the maximum benefit to shareholders, to prevent conflicts of interest from arising, and to take responsibility for decisions and actions.
- Operations that are transparent and open to examination, with sufficient disclosure to all relevant parties.
- Conducting business with a constant concern for risk and managing risk in ways that are appropriate.

2. Rights of Shareholders

In 2003 the Company held two shareholders' meetings - one Annual General Assembly and one extraordinary meeting. In both cases, the Company sent invitations to the meeting, together with the agenda and relevant information, to shareholders 7 - 10 days in advance of the meeting date. Each item on the agenda was accompanied by the opinions of the Board of Directors. At each meeting, minutes were kept for shareholders to examine. Since 2002, moreover, the Company has offered an alternative to shareholders of authorizing an independent director to attend the shareholders' meeting on behalf of shareholders who could not attend.

10. Internal Control

The Company has a policy to increase the amount of detailed information available to shareholders by way of recognizing the rights of shareholders to obtain the information they need for their meeting. Besides more details, this information will include reasons and the positive and negative impact of various items included on the agenda of each meeting.

3. Rights of Interested Parties

The Company is well aware of the importance of the rights of various interest groups, both within the Company, i.e. employees and executives of the Company and its subsidiaries, and without, namely competitors, creditors, the State, and various related agencies. The Company knows that the support of these groups has contributed to the Company's competitive potential and profitability, and thus to the Company's long-term success.

4. Shareholders' Meetings

Seven directors, including the Chairman of the Board of Directors, the Chairman of the Audit Committee, the Chief Executive Officer, the President, and the Audit Committee (as per the list included in the minutes), attended the annual shareholders' meeting of 2003. The Chairman of the meeting gave equal opportunity to all shareholders to examine the operations of the Company, to ask questions, and to express their opinions and suggestions. The main questions and comments were recorded in the minutes of the meeting as well.

5. Leadership and Vision

The Board of Directors clearly determines and distinguishes the duties and responsibilities of the Board itself, its committees, and the management of the Company, as explained in detail in the annual report and form 56-1 under the topic (1) **Management Structure** whose subject heading is **Management**. These duties and responsibilities are regularly communicated to the directors, management, and staff of the Company as well.

6. Conflicts of Interest

To avoid conflicts of interest, the Board of Directors is careful to review any item that could be construed as a conflict of interest, and to establish written policies and procedures for the authorization of transactions between related parties. In 2002, the rules and regulations of the Company and its subsidiaries were revised to stipulate that if any transaction is agreed to between various members of the Company and its subsidiaries, or any asset of the Company or its subsidiaries is acquired or relinquished as per the relevant guidelines of the Stock Exchange of Thailand, then the Company and its subsidiaries must comply with the said guidelines. The Company also established policies and procedures by which to prevent the managements and related parties from deriving personal benefit from the Company's inside information.

● Possible Conflicts of Interest

The Board of Directors is aware of each incidence of a potential conflict of interest or related-party transaction and considers the appropriateness of each occurrence. The Company complies with the principles of the stock exchange whereby prices and conditions are negotiated strictly on an arm's-length basis. The details of each transaction, its value, the parties involved, and the reason or necessity for the transaction are explained in the annual report and form 56-1.

● Supervision of Inside Information

The Board of Director and Management of the Company have to submit the photocopy of report on securities holding in the Company which report to the SEC in every time of changing. By this method, the selling and buying on securities by using the inside information can be checked by the Company. Besides, the Company had a policy concerning the disclosure of the material infotmation which should be disclosed only the concerned person. The said information shall disclosed to the other management and the public at the same time. By this method, the Company beleives that if the inside informations are used for any person, the Company can investigate and take punishment to him / her.

10. Internal Control

7. Business Ethics

The Company has clear policies on business ethics, which have been communicated to management and employees on a regular basis. All concerned individuals are expected to adopt these policies and implement them with integrity, honesty, and fairness in their dealings with the Company, interested parties, the public, and society. Interactions between the individuals concerned and other parties are constantly monitored. The Company has compiled and published a code of professional ethics for staff and determined penalties for violating the said code.

8. Balance of Power for Non-Executive Directors

The Board of Directors consists of eleven members, consisting of:

- executive directors 6 persons
- non-executive directors 2 persons
- audit committee 3 persons

Thus the Company has three independent directors, or 27.27 % of all directors on the Board. The two directors who are not executives are both highly qualified individuals with vast experience and considerable reputation in their field of business, and are, moreover, professional managers independent of executive influence. Thus the executive management of the Company is guided and supervised impartially by non-executive directors and audit committee, providing sufficient balance in the opinion of the Company.

9. Aggregation or Segregation of Positions

- The Chairman of the Board of Directors is also Chairman of the Audit Committee. He is independent according to the definition of the stock exchange, and is not associated with management.
- The Chairman of the Board is not the same person as the President, thus distinguishing the duties of the two positions vis-a-vis setting policy, supervision, and daily management.

10. Remuneration for Directors and Managements

The Company's remuneration policy for directors is straightforward and transparent. Levels of remuneration are equivalent to the industry standards, high enough to attract and retain directors who possess the desired qualifications, and are approved by a meeting of shareholders. Directors who are appointed as audit committee are given increased remuneration appropriate to their greater workload.

In 2002 the Board of Directors appointed a Compensation Committee composed of audit committee and non-executive directors, so as to give impartial and appropriate consideration to the remuneration due to the Board of directors, and independent directors. Their recommendations must then be approved by a meeting of shareholders. Details of the Committee's authority and duties are found in the annual report and form 56-1 under the topic (1) **Management Structure**, whose heading is **Management**, and details of the remuneration given to directors and managements is provided in the annual report and form 56-1 under the topic (3) **Managements Remuneration**, whose heading is also **Management**.

11. Meetings of the Board of Directors

The normal frequency of meetings of the Board of Directors is every three months. Other special meetings may be held as the need arises. Each meeting has a clear agenda, determined in advance, part of which is a regular review of operational results. The Secretary of the Board issues invitations to each meeting, along with the rules of the meeting and all relevant documents, seven days in advance, so that the directors may have sufficient time to study all pertinent information prior to attending the meeting. Each meeting normally lasts about two hours. In 2003 the Board of Directors held four regular meetings and ten extraordinary meetings, totalling fourteen meetings. The attendance of each director is detailed in the annual report and form 56-1 under the topic (1) **Management Structure**, whose heading is **Management**.

The minutes of each meeting are written down and, after being approved by the Board of Directors, are stored for the Board and other interested parties to examine at will.

10. Internal Control

12. Committees

The Board of Directors has appointed three committees to assist in corporate administration and supervision. Details of the roles, responsibilities, and composition of each committee can be found in the annual report and form 56-1 under the topic (1) Management Structure, whose heading is Management.

In 2003 the Audit Committee met four times and the Compensation Committee met once and the Executive Committee met twelve times.

13. Controlling Systems and Internal Audit

● Controlling Systems and Internal Audit

Internal controls are important to the Company for facilitating effectiveness in both management and operations. The duties and operational authority of all operational and managerial positions are clearly written so as to ensure the optimum use of corporate assets. The duties of those in operations and those responsible for control and monitoring are clearly demarcated to provide appropriate checks and balances. Financial controls are also in place, supplemented by a system of financial reports to those in management responsible for such matters.

The Company conducts investigations to determine that its operations and financial activities are proceeding properly and efficiently, and are compliant with all relevant laws and regulations. In order that the internal auditing unit may be independent, capable, and balanced, the Board of Directors has stipulated that its reports be made directly to the Audit Committee and its activities evaluated by the Audit Committee as well.

● Risk Management

The Company attaches considerable importance to risk management. The risk involved in each corporate activity is evaluated and determined, along with measures to prevent and manage risk and its effect on corporate operations. The task of management is to assess the economic, financial, social, and legal risks produced by each change in circumstances, along with their impact on competitiveness in the industry, and to decide on the appropriate solutions.

14. Report of the Board of Directors

The Board of Directors is responsible for the budget of the Company and its subsidiaries and the financial information that appears in the Annual Report. The financial statements are produced according to accounting principles generally accepted in Thailand and capable of being applied and implemented on a regular basis. The said statements require great care and circumspection, and must disclose all significant information related to them in the Notes to the Financial Statements.

The Board of Directors has instituted an effective system of internal controls to ensure with reasonable certainty that all accounts are accurate, complete, and adequate for the purpose of maintaining the Company's assets. They must also identify weak points vulnerable to significant occurrences of fraud and dishonest business practices.

For this reason, the Board of Directors has appointed an Audit Committee consisting of non-executive directors to examine the quality of the Company's financial reports and system of internal controls. Their opinions in this regard are compiled in the Report of the Audit Committee, which appears in the annual report and form 56-1.

The Board of Directors believes that its organizational structure is healthy and facilitates internal control. Supporting its system of internal control are clear operational policies, written rules and procedures, and job descriptions and identities of those with operational authority. These guidelines for management and staff are suitable and sufficient for generating reasonable confidence in the financial statements of the Company and its subsidiaries as of December 31, 2003.

10. Internal Control

15. Investor Relations

The Board of Directors believes in the importance of providing investors and other related parties with sufficient news and information about the Company's financial status, other data, and whatever might influence the Company's share prices, in as accurate, complete, and transparent a form as possible. The Company has, moreover, established an Investor Relations Office to inform investors, shareholders, analysts, and the general public about the Company's activities. The Office may be contacted by telephone at 0-2201-3905, by fax at 0-2201-3904, through its website, www.sansiri.com, or by e-mail at IR@sansiri.com.



Chairman of the Audit Committee Member
(Mr. Kovit Poshyananda)



Audit Committee Member
(Mr. Visarl Chowchuvech)



Audit Committee Member
(Miss Chitra Srisakorn)

11. Inter-related Transactions

(1) Summary of the inter-related transactions between the Company and the Potentially Conflicted Persons.

Name of the companies	Relation with the Company	Inter-related transactions
Sansiri Venture Co., Ltd.	Having common directors and held shares by Sansiri Public Company Limited	Sansiri Public Company Limited granted loan in proportion to the amount invested by it, having accrued interest; and also rendered project management service, at the service fee of Baht 850,000.-per month.
S.U.N. Management Co., Ltd	Having common directors and held shares by Sansiri Public Company Limited	Sansiri Public Company Limited granted loan in proportion to the amount invested by it, having accrued interest; and also rendered project management service, at the service fee of Baht 250,000.-per month.
Plus Property Partners Co., Ltd.	Having common directors and held shares by Sansiri Public Company Limited	Plus Property Partners Co., Ltd. rendered project sale and management services to Sansiri Public Company Limited and its Subsidiaries, as per following details; 1. property management service (office building), including staff expense at Baht 250,000.- per month. 2. property management service (residential apartment building) including staff expenses at Baht 98,325.- per month. 3. sale management service (seeking tenants) at the rate equivalent to one month rent. 4. sale management service at the rate 1.5% of the sale value and incentive fee at the rate to be tied in with the sale plan, totaling not exceeding 3% of sale value.
Univentures Public Company Limited	Having common directors	Rent office space from Sansiri Public Company Limited at the rate Baht 104,400.-per month.
Univentures Consulting Co., Ltd	Having common directors	Rent office space from Sansiri Public Company Limited at the rate Baht 56,400.-per month. Sansiri Public Company Limited engaged Univentures Consulting Co., Ltd. as its advisor regarding the issue and offering of its newly issued shares, at fee of 1% of the total proceed invested in the company, but not exceeding 9.5 million Baht. Sansiri Venture Co., Ltd. engaged Univentures Consulting Co., Ltd. as its financial advisor at the fee of Baht 60,000 per month. S.U.N. Management Co., Ltd engaged Univentures Consulting Co., Ltd. as its Financial advisor at the fee of Baht 60,000 per month

(Please see Note to Financial Statement)

11. Inter-related Transactions

(2) Necessity and reasonableness of the transaction

The above-mentioned inter-related transactions were entered into with sound reasonableness and as necessary so as to create the highest benefit to the Company and in accordance with business nature of the transaction. The remunerations, fees as well as other terms and conditions were set at the market rate comparable to those being offered to other persons or entities who have no relationship with the Company. No transfer pricing or interest were done between the Company and the potentially conflicted persons.

(3) Measure/approval procedure to enter into inter-related transaction

The said inter-related transactions must be approved in accordance with the procedure regarding the powers and responsibilities of the board of directors of the Company and the executive committee. The director and management staff who have interest in any transactions will not be able to approve them.

(4) Policy or tendency in entering into inter-related transaction

The Company has a policy to continue to enter into an inter-related transaction as long as the Company is of the opinion that it will provide the highest benefit to the Company under the particular circumstance and the time when the Company enters into, provide that the terms and conditions of the transaction will be in normal course of business, at the market price comparable to of the others.

However, the inter-related transactions to be entered into in the future, will be overlook by the Board of Directors and the Audit Committee to ensure that they are done in accordance with the law concerning securities and exchange, SET rules and regulation, and procedure concerning the disclosure of the connected transactions and the acquisition and disposition of asset of listed company or its subsidiaries.

12. Financial Status and Operational Results

(1) Financial Statements

(A) Summary of the Audit

Conditions of the Auditor for the Financial Statements of 2003

Insofar as the Auditor has stipulated in the conditions of the financial statements of 2003 that investments in one joint venture company which were entered according to the equity method be calculated based upon financial statement audited by another auditor, the Company believes that that other audit should also be considered acceptable, as the auditor is also certified public accountant and used the same accounting standard.

(1) Table Summarizing the Finances of the Company and its Subsidiaries

For the Fiscal Years Ending on December 31, 2001, 2002, and 2003

(Unit : thousand baht)

Sansiri Public Company Limited	Fiscal Year 2001 Ending 2001/12/31	Fiscal Year 2002 Ending 2002/12/31	Fiscal Year 2003 Ending 2003/12/31
Total Revenue	394,999.00	918,280.00	3,130,278.00
Total Costs and Expenses	487,908.00	869,026.00	2,550,669.00
Net Profit	(92,909.00)	49,254.00	579,609.00
Profit Per Share (baht) ¹	(0.33)	0.10	0.65
Number of Shares (thousand shares)	1,329,414.00	1,102,178.00	902,178.00
Total Assets	1,318,429.00	6,042,860.00	11,010,354.00
Total Liabilities	730,039.00	2,815,893.00	7,104,804.00
Shareholders' Equity	588,390.00	3,226,968.00	3,905,550.00
Book Value of Shares (baht)	2.09	3.79	4.53
Marked Value (baht)	10.00	10.00	8.55

Note ¹ Calculated according to the weighted average accounting method

(Unit : thousand baht)

Sansiri Public Company Limited	Fiscal Year 2001 Ending 2001/12/31	Fiscal Year 2002 Ending 2002/12/31	Fiscal Year 2003 Ending 2003/12/31
Total Revenue	528,606.00	1,310,654.00	3,813,916.00
Total Costs and Expenses	621,515.00	1,261,400.00	3,234,307.00
Net Profit	(92,909.00)	49,254.00	579,609.00
Profit Per Share (baht) ¹	(0.33)	0.10	0.65
Number of Shares (thousand shares)	1,329,414.00	1,102,178.00	902,178.00
Total Assets	1,768,820.00	8,176,836.00	14,233,374.00
Total Liabilities	1,183,144.00	4,888,525.00	10,228,787.00
Shareholders' Equity	589,785.00	3,288,311.00	4,004,586.00
Book Value of Shares (baht)	2.09	3.79	4.53
Marked Value (baht)	10.00	10.00	8.55

Note¹ Calculated according to the weighted average accounting method

12. Financial Status and Operational Results

(1) Financial Statements

C) Table of Important Financial Ratios as of the End of Fiscal Year 2003

(Ratio Analysis)

Sansiri Public Company Limited

		Already Audited		
		2003	2002	2001
Liquidity Ratios				
Liquidity Ratio	(times)	1.92	2.63	2.50
Quick Liquidity Ratio	(times)	0.23	0.97	0.96
Cash Flow Liquidity Ratio	(times)	(1.48)	(1.87)	0.28
Trade Accounts Receivable Liquitio Ratio	(times)	7.43	8.85	12.42
Average Debt Collection Time	(days)	48	41	29
Inventory Turnover Ratio	(times)	0.33	0.41	0.55
Average Product Sales Time	(days)	1,092	875	650
Accounts Payable Ratio	(times)	7.48	17.84	20.00
Debt Payment Time	(days)	48	20	18
Cash Cycle	(days)	1,093	895	661
Profitability Ratios				
Initial Profitability Ratio	(%)	33.83	24.44	24.46
Net Profitability Ratio	(%)	15.20	3.76	(17.58)
Shareholder's Return on Invesment Ratio	(%)	15.90	2.54	(14.60)
Efficiency Ratios				
Return on Assets Ratio	(%)	5.17	0.99	5.01
Return on Fixed Assets Ratio	(%)	30.71	9.39	(7.23)
Asset Circulation Ratio	(times)	0.34	0.26	0.29
Financial Policy Ratios				
Debt-to-Equity Ratio	(times)	2.38	1.27	0.83
Interest Payment Capacity Ratio	(times)	9.68	2.05	(1.24)
Obligation Payment Capacity Ratio	(times)	0.07	0.02	(0.12)
Cash Basis Obligation Payment Capacity Ratio	(times)	(0.72)	(0.54)	(0.34)
Divident Payment Ratio	(%)	-	-	-
Per Share Information				
Book Value Per Share	(baht)	4.53	3.79	2.09
Net Profit Per Share	(baht)	0.65	0.10	(0.33)
Dividents Per Share	(baht)	-	-	-
Growth Ratios				
Total Assets	(%)	74.07	362.28	8.70
Total Liabilities	(%)	109.24	313.18	(5.37)
Income from Sales and Services	(%)	181.25	149.13	179.30
Operating Expenses	(%)	169.99	51.37	(34.95)
Net Profit	(%)	1,076.78	153.01	(112.39)

12. Financial Status and Operational Results

(2) Explanations and Analyses of the Operational Results and Financial Status

Operational Results of the Company and its Subsidiaries

Due to an expanding economy, low interest rates, increased credit for housing from financial institutions, and government support for the sector, the real estate industry underwent a clear resurgence during 2003. The Company's total revenue for the year was 3.814 billion baht, and net profit amounted to 580 million baht. Of this total net profit, 116 million baht was derived from debt restructuring. The 12-fold increase in net profit from 49 million baht in 2002 was owing to two main factors, namely a rise in total revenue by more than 2.5 billion baht over 2002's figures and an increase in operational efficiency. Thus, the gross profit margin rose from 24% in 2002 to 34%.

Approximately 94% of corporate income is derived from the Company's core business - project sales, property rental, the hotel business, and property management services - and about 6% from other sources. 2003's increase in total revenue by 191% from 2002 was based mainly on an increase in income realized from the development of housing projects for sale, which rose by 229% to 2.858 billion baht. Income from property rental, the hotel business, and property management services increased by 317 million baht to 722 million baht in 2003. Of this increase, 232 million baht was derived from the hotel business alone.

The gross profit margin in 2003, obtained from project sales, property rental, the hotel business, and property management services, rose from 24% in 2002 to 34%. This was due mainly to a profitability margin from project sales that soared from 22% in 2002 to 35% in 2003.

Sales and administration expenses in 2003 amounted to 702 million baht, up by 2.69 times from 261 million baht in 2002. This increase corresponded to the greater volume of project openings in 2003. The ratio of such expenses to revenue declined from 20% to 18%, indicating that despite the increase in business, the Company was able to raise its level of operational efficiency and control costs more effectively than hitherto. Expenses in 2003 included central operating expenses of 601 million baht and hotel expenses of 97 million baht, with expense-to-total revenue ratios that declined by 3% to 15.9% and by a sizeable 30% to 2.5%, respectively. Interest expenses rose from 43 million baht in 2002 by 79% to 77 million baht, due to an acquisition of generating-income in business that still required some support from financial institutions.

Financial Status of the Company and its Subsidiaries

Assets

As of December 31, 2003, the Company and its subsidiaries owned assets worth 14.233 billion baht, up 6.057 billion baht or approximately 74% from 8.177 billion baht at the end of 2002. This sizeable increase in asset value during 2003 is the effect of having increased the Company's registered capital in 2002 and of having obtained greater support from financial institutions in the form of loans. Property development for sale underwent a significant increase of approximately 5.468 billion baht, due to a rise in number of projects to 23 and considerable progress in their development. This resulted in an increase in the value of these projects to over 8 billion baht, compared to only 2.867 billion baht at the end of 2002.

The main assets of the Company as of December 31, 2003 comprised accounts receivable of 750 million baht. This amount consisted of rents, service fees, and other receivables of 141 million baht and unbilled completed work of 609 million baht, resulting from the realization of income from real estate projects for sale, i.e. single homes and condominiums.

Property development for sale amounted to 8.335 billion baht, equal to 76% of total current assets of 11.022 billion baht and 59% of total assets of 14.233 billion baht. Most of these assets had to do with land and development values, all of which were affected by their location in high-growth areas. This was particularly true of condominiums for sale, nearly all of which have been pre-sold in their entirety due to their prime-potential locations and their attractiveness for buyers.

12. Financial Status and Operational Results

Property developments for rent, including land, leasehold, buildings, and equipment, as of December 31, 2003 amounted to 3.198 billion baht. All of these projects are in the Central Business District and are of two types. One type, for long-term income, is valued at approximately 600 million baht and consists of resort, apartments, residential apartments, and commercial buildings. The second type consists of offices for rent and hotels and is valued at approximately 2.6 billion baht, or 18% of all asset value. The main asset here is a hotel located in the Central Business District with an gross profit margin ratio of over 30%.

Liquidity

1. Most of the Company's cash flow in 2003 was derived from operating investing and finance activities and utilizing for development of housing estates and condominiums and the purchase of land in preparation for future development. This was facilitated by the most recent increase in the Company's registered capital in early 2004, which was welcomed by shareholders. The value of this share increase has been fully paid-up. The Company continues to take considerable care to maintain its liquidity at a suitable level and to offer maximum value to shareholders while minimizing risk.
2. The liquidity ratio of the Company in 2003 was 1.92, compared to 2.63 in 2002. This decrease of 0.71 is owing to an increase in current liabilities. Financial institutions are impressed by the Company's present performance and have, therefore, invested more in short-term debt instruments issued by the Company, such as promissory notes issued as short-term operating capital needed for acquiring land for development purposes. Another important factor is an increase in unearned income. These occurred as the result of the eagerness with which Company projects are welcomed by consumers. The average rate of pre-purchasing of projects is approximately 90% of total launched project value, even though the construction completion rate is not such as to allow realization of this income. In any case, the drop in liquidity is not considered excessive. The inventory turnaround rate in 2003 was slightly lower at 0.33, resulting in a slightly higher turnaround period of 1,093 days. The Company's decision to change its marketing approach to completing houses before allowing customers to visit them and make reserve purchases is the main reason why the rate has risen.

Investment Expenses

In addition to its general development work, the Company invested in more than twenty new projects. The task of selecting these projects is given to a review committee, which considers market research data as it examines locations favoured by population density, convenient access to transportation, and completeness of nearby utilities. The committee must also take into account the return on investment to be gained by shareholders and the amount of risk involved in each project.

Sources of Capital

In 2003 the debt-to-equity ratio increased to 2.38. If only interest-bearing debts are taken into consideration, however, the ratio is only 1.92. The Company borrowed more, some of which took the form of promissory notes to provide working capital and start-up capital for new projects. Another portion was used to pay off loans with higher rates of interest. Nonetheless, with the issue of new shares to increase the Company's registered capital, which was announced at the end of 2003 and bought and paid up at the end of February 2004, shareholders demonstrated a high degree of confidence in the Company. Sansiri was thus able to raise its capital by the amount it had previously determined.

Liabilities

As of December 31, 2003 the liabilities of the Company and its subsidiaries doubled from the level of the previous year to 10.229 billion baht. The main reason for this increase was a loan portfolio which rose from 3.690 billion baht in 2002 to 7.703 billion baht in 2003 in order to finance the increase in new project development. Another part of this increase was in the form of higher accounts payable, amounting to 472 million baht, owed to contractors payment conditions for project development. The third contributing factor comprised unearned income that increased by a factor of 8 times to 761 million baht, the result of a significantly larger volume of pre-purchase reservations of property for sale in response to enthusiastic customer interest in the Company's projects.

Shareholders' Equity

Shareholders' equity as of the end of 2003 amounted to 4.005 billion baht, representing an increase of 22% or approximately 700 million baht. The major reasons for this change were an increase in registered capital of about 140 million baht during the year, and an improvement in operational results signified by an increase in profits of over 500 million baht, as explained in the section Operational Results. Consequently, the return on shareholders' investment increased by about 16%.

12. Financial Status and Operational Results

Important changes in shareholders' equity were the result of issued and paid-up shares and a premium on shares. In early February 2003 the Company reduced its capital by lowering par from 10 baht to 8.55 baht per share, thus lowering its issued, paid-up capital from 8.670 billion baht to 7.413 billion baht. This difference of 1.45 baht per share, or approximately 1.257 billion baht, together with a premium on share of about 988 million baht and part of the Company's statutory reserve, totalling approximately 2.256 billion baht, was deducted from the Company's retained losses to leave a retained loss of about 30 million baht and discount on shares amounting to 4.159 billion baht. These transactions did not affect shareholders' equity either before or after their implementation. Thus, at the end of 2003 the Company did not have any retained loss, but rather an unappropriated retained profit of about 522 million baht. This was accomplished by adding the regular allotment from profit after the statutory reserve to the remaining retained loss from the aforementioned reduction in capital.



Sanjiv Kumar
Vice President
Corporate Development
SANSIRI Limited



02-2668-7555

Financial Statements

Sansiri Public Company Limited and Subsidiaries

December 31, 2003 and 2002 and

Audit Report of Certified Public Accountant

AUDIT REPORT OF CERTIFIED PUBLIC ACCOUNTANT

To the Shareholders of Sansiri Public Company Limited:

I have audited the consolidated balance sheets of Sansiri Public Company Limited and subsidiaries as at December 31, 2003 and 2002, and the related consolidated statements of income, changes in shareholders' equity and cash flows for each of the years then ended and the separate financial statements of Sansiri Public Company Limited for the same periods. The Company's managements are responsible for the correctness and completeness of information presented in these financial statements. My responsibility is to express an opinion on these financial statements based on my audit.

Except as described in the third paragraph, I conducted my audit in accordance with generally accepted auditing standards. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

As discussed in Note 1 to the financial statements, in the consolidated and the Company's financial statements for the years ended December 31, 2003 and 2002, the investment by the equity method in an associated company of Baht 13.11 million and Baht 8.82 million, respectively, was calculated based on the financial statements audited by another auditor. The share of profit from operations was attributable in the amount of Baht 1.65 million and Baht 0.44 million, respectively, and the Company recognized unrealized gain on available securities for sale amounting to Baht 2.98 million and Baht 3.28 million, respectively. As at December 31, 2002, investments by equity method in mutual fund in the amount of Baht 5.74 million were calculated based on the financial statements for the year ended December 31, 2002, prepared by the management and not audited by an auditor and from which the share of loss was attributable in the amount of Baht 0.07 million.. During the year 2002 the Company had adjusted by decreasing the investment in mutual fund in the amount of Baht 4.11 million based on financial statements for the year ended December 31, 2001 which were audited by another auditor, resulting the increase of the deficit at the beginning of 2002 in the same amount.

In my opinion, except for the effects of such adjustments, if any, as might have been necessary had I been able to satisfy myself from the matters as described in the third paragraph, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of Sansiri Public Company Limited and subsidiaries as at December 31, 2003 and 2002, and the consolidated results of their operations, and cash flows for the years then ended and the separate financial positions as at December 31, 2003 and 2002, and results of their operations and cash flows of Sansiri Public Company Limited, for the years then ended, in conformity with generally accepted accounting principles.



Supot Singhasaneh
Certified Public Accountant
Registration Number 2826

KPMG Phoomchai Audit Ltd.
Bangkok
February 27, 2004

Balance Sheets

Sansiri Public Company Limited and Subsidiaries

As at December 31, 2003 and 2002

ASSETS

		Baht			
		Consolidated		The Company	
	Notes	2003	2002	2003	2002
CURRENT ASSETS					
Cash on hand and at banks	2, 4	550,726,172	1,262,763,990	147,829,514	925,800,648
Short - term investments - fixed deposits	2, 4	48,323,278	314,627,314	44,533,445	309,855,682
Promissary note - related partics	3	-	-	1,111,760,604	-
Notes receivable - financial institutions and promissary note		2,150,000	55,012,239	-	5,012,239
Investments in securities - net	2, 5	330,400	330,400	330,400	330,400
Accounts, notes receivable and unbilled completed work - net	2, 3, 6	749,629,136	213,987,804	257,392,211	171,054,542
Inventories - hotel	2, 7	9,607,137	7,986,254	231,444	-
Loans to related parties - net	2, 3, 8	-	8,437,500	1,063,804,906	332,612,203
Construction in progress	9	387,101,882	-	276,662,644	-
Property development for sale - net	2, 3, 10	8,335,060,509	2,866,770,252	5,751,592,525	2,663,642,636
Advance payment for land	11	130,000,000	-	130,000,000	-
Advance payment to contractors	3	349,156,526	29,396,129	292,577,191	374,188
Prepaid expenses	3	26,822,805	8,636,686	17,534,340	5,496,554
Deposits for land and condominium	3.6, 12	363,637,114	216,706,818	359,029,735	211,611,818
Advance receivables - net	3	12,391,491	5,095,936	6,173,448	4,979,543
Value added tax		17,608,114	17,350,462	1,027,867	140,262
Withholding tax		17,225,477	-	17,182,910	-
Other current assets	2, 3, 8	22,225,207	9,627,390	10,936,243	6,866,631
Total Current Assets		11,021,995,248	5,016,729,174	9,488,599,427	4,637,777,346
NON CURRENT ASSETS					
Investments in related parties - net	2, 13	13,106,066	16,127,279	873,957,718	748,946,992
Property development for rent - net	2, 3, 14, 19	600,929,195	611,300,518	110,107,388	167,918,971
Land, leasehold, building and equipment - net	2, 15	2,596,639,421	2,576,167,847	451,465,087	453,883,814
Deposits for rent and others		29,868,503	24,636,665	24,725,094	22,209,920
Withholding tax		15,930,523	10,670,995	9,551,129	9,551,130
Deferred charge	2, 3	31,336,624	1,736,951	51,948,724	2,572,464
Negative Goodwill	2	(76,431,870)	(80,533,522)	-	-
Total Non Current Assets		3,211,378,462	3,160,106,733	1,521,755,140	1,405,083,291
TOTAL ASSETS		14,233,373,710	8,176,835,907	11,010,354,567	6,042,860,637

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

Balance Sheets

Sansiri Public Company Limited and Subsidiaries

As at December 31, 2003 and 2002

LIABILITIES AND SHAREHOLDERS' EQUITY

		Baht			
		Consolidated		The Company	
	Notes	2003	2002	2003	2002
CURRENT LIABILITIES					
Bank overdrafts and loans from financial institutions	23	23,925,831	28,948,495	9,467,085	8,552,721
Bill of exchange and promissory note - financial institutions	16	3,062,400,000	400,000,000	2,770,000,000	200,000,000
Bill of exchange and payable for land	10.3	115,708,249	836,982,000	110,708,249	836,982,000
Accounts payable - construction		472,147,333	48,797,623	380,824,199	32,477,907
Accounts payable - trade		78,593,635	33,698,021	17,550,798	921,951
Current portion of long-term liabilities	19, 20, 23	541,495,969	133,403,338	209,989,629	65,693,338
Construction retention	3	145,203,195	16,783,870	125,250,444	15,383,350
Loan from related parties	17	209,584,000	61,201,000	-	-
Incentive fee payable	26.6	64,208,169	19,482,817	-	-
Advances received from customers		17,626,232	19,800,319	16,160,234	17,688,306
Unearned income	3, 6	761,333,659	94,661,963	575,910,500	29,584,967
Interest payables		13,516,463	120,653,926	289,452	651,233
Accrued expenses	3	140,249,584	67,920,643	91,119,819	23,877,596
Provision for possible loss	24.3	9,100,338	9,100,338	478,075	478,075
Income tax payable	2	42,142,877	-	-	-
Withholding tax		19,363,435	-	15,055,185	-
Value added taxes		5,588,400	3,005,123	667,872	696,786
Other current liabilities		32,979,697	14,707,020	11,841,735	3,691,127
Total Current Liabilities		5,755,167,066	1,909,146,496	4,335,313,276	1,236,679,357
NON CURRENT LIABILITIES					
Deferred leasehold revenue	2	691,089,849	696,204,921	-	-
Bill of exchange - land	10.3	133,805,499	-	133,805,499	-
Long term liabilities	20, 23	3,616,257,500	2,229,481,799	2,291,457,500	991,316,799
Deposit for building rental	3	28,160,862	29,528,547	28,160,862	29,528,547
Deficit on investments	13	-	-	312,466,451	554,317,652
Other liabilities		4,306,714	24,163,421	3,600,614	4,050,234
Total Non Current Liabilities		4,473,620,424	2,979,378,688	2,769,490,926	1,579,213,232
Total Liabilities		10,228,787,490	4,888,525,184	7,104,804,202	2,815,892,589

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

Balance Sheets

Sansiri Public Company Limited and Subsidiaries

As at December 31, 2003 and 2002

LIABILITIES AND SHAREHOLDERS' EQUITY

		Baht			
		Consolidated		The Company	
Notes		2003	2002	2003	2002
SHAREHOLDERS' EQUITY					
Share capital	21				
Authorized share capital 902,178,278 and 1,102,178,278 ordinary shares, Baht 8.55 par value and Baht 10 par value in 2003 and 2002, respectively		7,713,624,277	11,021,782,780	7,713,624,277	11,021,782,780
Issued and paid-up share capital 883,827,711 and 867,031,678 ordinary shares, fully paid in 2003 and 2002, respectively		7,556,726,929	8,670,316,780	7,556,726,929	8,670,316,780
Discount on share capital		(4,206,205,339)	(3,170,729,776)	(4,206,205,339)	(3,170,729,776)
Unrealized gain on available for sales securities in associated company		5,579,332	2,599,255	5,579,332	2,599,255
Retained earnings (Deficit)					
Appropriated - legal reserve	25	27,472,472	11,279,622	27,472,472	11,279,622
Unappropriated		521,976,971	(2,286,497,833)	521,976,971	(2,286,497,833)
Equity in parent company held by subsidiaries		-	(2,606,583)	-	-
Total Shareholders' Equity of Parent Company		3,905,550,365	3,224,361,465	3,905,550,365	3,226,968,048
Minority interest in subsidiaries		99,035,855	63,949,258	-	-
Total Shareholders' Equity		4,004,586,220	3,288,310,723	3,905,550,365	3,226,968,048
TOTAL LIABILITIES AND					
SHAREHOLDERS' EQUITY					
		14,233,373,710	8,176,835,907	11,010,354,567	6,042,860,637

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

Statements of Income

Sansiri Public Company Limited and Subsidiaries

For the Years Ended December 31, 2003 and 2002

	Notes	Baht			
		Consolidated		The Company	
		2003	2002	2003	2002
REVENUES	2, 3				
Revenues from project sales		2,858,399,717	868,222,077	2,598,187,957	825,539,099
Revenues from project for rent		126,556,497	117,919,321	120,626,868	111,520,084
Revenues from business management		220,407,141	143,826,660	18,846,052	4,032,356
Revenues - room		230,993,315	77,422,501	271,239	-
Revenues - food and beverage		111,822,777	33,603,640	107,747	-
Revenues from leasehold rights written off		31,918,081	31,918,081	-	-
Interest income and dividend		11,749,988	10,738,347	30,991,607	16,181,658
Provision for possible loss reversion	24.5	-	18,874,276	-	18,874,276
Gain on sale of investments in subsidiary		43,384,269	4,427,383	43,384,269	4,427,383
Gain (loss) on investments		2,756,956	(68,405)	-	-
Gain on sales from project for rent	14.3	153,804,946	-	153,804,946	
Net result from investments by equity method		1,652,667	(148,083)	154,626,214	(63,198,273)
Other income		20,469,377	3,918,203	9,431,124	903,970
Total Revenues		3,813,915,731	1,310,654,001	3,130,278,023	918,280,553
EXPENSES	2, 3				
Cost of project sales		1,845,663,257	673,621,836	2,060,515,096	633,829,063
Cost of project for rent		70,465,915	66,132,921	65,650,631	60,370,457
Cost of business management		197,632,721	117,184,918	8,669,392	9,413,053
Cost - room		123,095,432	48,602,611	94,754	-
Cost - food and beverage		111,499,713	35,823,250	153,437	-
Leasehold and development costs written off		20,446,380	20,446,380	-	-
Selling and administrative expenses		601,221,545	210,867,746	411,071,578	160,838,172
Selling and administrative expenses - hotel		96,926,462	47,719,735	-	-
Directors' remuneration		3,603,400	2,531,600	3,603,400	2,531,600
Total Expenses		3,070,554,825	1,222,930,997	2,549,758,288	866,982,345
Profit before interest expense and income tax		743,360,906	87,723,004	580,519,735	51,298,208
Interest expenses		(76,760,126)	(42,832,576)	(911,093)	(2,044,398)
Income tax		(81,180,779)	-	(4,696,655)	-
Net profit after interest expenses and income tax		585,420,001	40,193,773	579,608,642	49,253,810
Add minority interest in net (profit) loss		(121,523,897)	-	9,060,039	-
Net profit before extraordinary items		463,896,104	49,253,812	579,608,642	49,253,810
Extraordinary items - Gain on settlement of debts of related party	19	115,712,538	-	-	-
Net profit		579,608,642	49,253,812	579,608,642	49,253,810
Basic earnings per share	2				
Before extraordinary items		0.52	0.10	0.65	0.10
Extraordinary items		0.13	-	-	-
Basic earning per share		0.65	0.10	0.65	0.10

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

Statements of Change in Shareholder's Equity
Sansiri Public Company Limited and Subsidiaries
For the Years Ended December 31, 2003 and 2002

	Notes	Baht							
		Consolidated							
		Issued and paid-up share capital	Premium (Discount) on share capital	Unrealized gain (loss) on available securities for sales in associated company	Minority interest	Retained earnings (deficit) Appropriated	Unappropriated	Equity in parent company held by subsidiaries	Total
Beginning balance as at January 1, 2002		2,800,316,780	113,225,224	(679,932)	(739,369)	11,279,622	(2,331,642,079)	(1,974,988)	589,785,258
Prior year's adjustment of investment	13, 22	-	-	-	-	-	(4,109,565)	-	(4,109,565)
Increased share capital		5,870,000,000	(3,283,955,000)	-	-	-	-	-	2,586,045,000
Net profit		-	-	-	-	-	49,253,811	-	49,253,811
Net result from minority interest		-	-	-	64,688,627	-	-	-	64,688,627
Adjust securities to be fair value		-	-	3,279,187	-	-	-	(631,595)	2,647,592
Ending balance as at December 31, 2002		8,670,316,780	(3,170,729,776)	2,599,255	63,949,258	11,279,622	(2,286,497,833)	(2,606,583)	3,288,310,723
Beginning balance as at January 1, 2003		8,670,316,780	(3,170,729,776)	2,599,255	63,949,258	11,279,622	(2,286,497,833)	(2,606,583)	3,288,310,723
Decrease share capital		(1,257,195,933)	(987,863,079)	-	-	(11,279,622)	2,256,338,634	-	-
Increase share capital		143,606,082	(47,612,484)	-	-	-	-	-	95,993,598
Net profit		-	-	-	-	-	579,608,642	-	579,608,642
Legal reserve		-	-	-	-	27,472,472	(27,472,472)	-	-
Net result from minority interest		-	-	-	35,086,597	-	-	-	35,086,597
Adjust securities to be fair value		-	-	2,980,077	-	-	-	-	2,980,077
Sales share in parent company held by subsidiaries		-	-	-	-	-	-	2,606,583	2,606,583
Ending balance as at December 31, 2003		7,556,726,929	(4,206,205,339)	5,579,332	99,035,855	27,472,472	521,976,971	-	4,004,586,220

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

Statements of Change in Shareholder's Equity
Sansiri Public Company Limited and Subsidiaries
For the Years Ended December 31, 2003 and 2002

Notes	Baht						
	The Company						
	Issued and paid-up share capital	Premium (Discount) on share capital	Unrealized gain (loss) on available securities for sales in associated company	Minority interest	Retained earnings (deficit) Appropriated	Equity in parent company held by subsidiaries	Total
Beginning balance as at January 1, 2002	2,800,316,780	113,225,224	(679,932)	-	11,279,622	(2,331,642,079)	-
Prior year's adjustment of investment	-	-	-	-	-	(4,109,565)	-
Increased share capital	5,870,000,000	(3,283,955,000)	-	-	-	-	-
Net profit	-	-	-	-	-	49,253,811	-
Adjust securities to be fair value	-	-	3,279,187	-	-	-	-
Ending balance as at December 31, 2002	8,670,316,780	(3,170,729,776)	2,599,255	-	11,279,622	(2,286,497,833)	-
Beginning balance as at January 1, 2003	8,670,316,780	(3,170,729,776)	2,599,255	-	11,279,622	(2,286,497,833)	-
Decrease share capital	(1,257,195,933)	(987,863,079)	-	-	(11,279,622)	2,256,338,634	-
Increase share capital	143,606,082	(47,612,484)	-	-	-	-	-
Net profit	-	-	-	-	-	579,608,642	-
Legal reserve	-	-	-	-	27,472,472	(27,472,472)	-
Adjust securities to be fair value	-	-	2,980,077	-	-	-	-
Ending balance as at December 31, 2003	7,556,726,929	(4,206,205,339)	5,579,332	-	27,472,472	521,976,971	-
							3,905,550,365

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

Statements of Cash Flows

Sansiri Public Company Limited and Subsidiaries

For the Years Ended December 31, 2003 and 2002

	Notes	Baht			
		Consolidated		The Company	
		2003	2002	2003	2002
CASH FLOWS FROM OPERATING ACTIVITIES :					
Net profit		579,608,642	49,253,812	579,608,642	49,253,810
Adjustments to reconcile net profit to net cash provided by (used in) operating activities :					
Depreciation and amortization		214,700,281	94,098,290	83,615,635	47,649,671
Negative goodwill		(4,101,653)	(1,499,529)	-	(1,499,529)
Allowance for doubtful debts		1,367,154	1,829,929	207,722	4,350
Leasehold revenue amortization		(31,918,081)	(31,918,081)	-	-
Provision for possible loss reversion		-	(18,874,276)	-	(18,874,276)
Loss on sales of investments		-	700,000	-	-
Gain on disposal of assets		(706,875)	(59,787)	(345,681)	(377,536)
Gain on sales of project for rent		(153,804,946)	-	(153,804,946)	-
Gain on sale of investment in subsidiary companies		(43,384,269)	(4,427,383)	(43,384,269)	(4,427,383)
Unrealized gain on investments in parent company held by subsidiaries		(2,756,956)	(631,595)	-	-
Gain on settlement of debts		(115,712,538)	(342,493)	-	-
Share of net loss (profit) in subsidiary and associated companies		(671,851)	148,083	(153,645,399)	64,697,802
Interest expense		-	43,644	-	-
Interest income		-	-	-	(260,017)
Net profit (loss) of minority interest		121,523,897	(9,060,039)	-	-
Other expenses		-	-	-	7,378,500
DECREASE (INCREASE) IN OPERATING ASSETS					
Cash at banks with commitment and fixed deposits due over 3 months		109,411,167	(145,852,970)	119,023,096	(145,587,517)
Accounts, notes receivable and unbilled completed work		(556,475,573)	(128,100,780)	(106,012,478)	(109,164,357)
Inventories - hotel		(1,620,882)	(2,921,380)	(231,444)	-
Construction in progress		(387,101,882)	-	(276,662,644)	-
Property development for sale		(6,055,758,509)	(1,625,379,950)	(4,792,178,745)	(1,421,333,844)
Advance payment for land		(130,000,000)	-	(130,000,000)	-
Advance payment for construction		(319,760,398)	(29,148,128)	(292,203,003)	(126,188)
Deposit for land		(146,930,296)	(216,706,818)	(147,417,917)	(211,611,818)
Other current assets		(57,194,097)	(15,212,931)	(35,932,996)	(14,254,009)
Other non current assets		(125,063,215)	(21,727,386)	(96,198,387)	(21,226,684)
INCREASE (DECREASE) IN OPERATING LIABILITIES :					
Construction payable		423,349,710	29,166,971	348,346,292	12,847,255
Accounts payable - trade		44,895,614	(110,315,042)	16,628,847	491,250
Construction retention		128,419,325	11,913,595	109,867,094	10,513,075
Advance received and unearned income from customers		664,497,609	85,562,412	544,797,461	19,120,468
Other current liabilities		163,266,283	17,832,498	90,419,102	420,999
Deferred leasehold revenue		26,803,008	31,246,664	-	-
Other liabilities		(1,757,304)	268,736	(2,179,085)	(258,164)
Net cash used in operating activities		(5,656,876,635)	(2,040,113,934)	(4,337,683,103)	(1,736,624,142)

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

Statements of Cash Flows

Sansiri Public Company Limited and Subsidiaries

For the Years Ended December 31, 2003 and 2002

Notes	Baht			
	Consolidated		The Company	
	2003	2002	2003	2002
CASH FLOWS FROM INVESTING ACTIVITIES :				
Increase in short term investments	-	(700,000)	-	-
(Increase) decrease in note receivable - financial institutions	52,862,239	(55,012,239)	5,012,239	(5,012,239)
(Increase) decrease in investments in related parties	-	20,262,281	-	(778,240,967)
(Increase) decrease in loans to related parties	8,437,500	-	(731,192,703)	(297,435,596)
Cash paid for subsidiary	-	-	(124,996,507)	(7,378,500)
(Increase) decrease in cost of property development for rent	137,688,077	(72,179,282)	205,574,718	(54,503,487)
Dividend income from subsidiary and associated companies	350,000	50,000	350,000	50,000
Cash received from sales on investment in related parties	49,707,411	-	49,707,411	-
Cash received from sales on investment in parent company held by subsidiaries	5,363,540	-	-	-
Proceed from sales of equipment	1,824,278	809,656	909,327	620,464
Payment on purchase of equipment	(123,197,415)	(23,531,343)	(30,850,611)	(10,440,915)
Payment on purchase investment in subsidiary	-	(687,219,914)	(72,446,000)	-
Net cash provided by (used in) investing activities	133,035,630	(817,520,841)	(697,932,126)	(1,152,341,240)
CASH FLOWS FROM FINANCING ACTIVITIES :				
Increase in bank overdraft and loans from financial institutions	2,657,377,335	424,840,583	2,570,914,365	207,220,886
Increase in loan from related parties	148,383,000	61,201,000	-	-
(Increase) decrease in loan from other company and person	44,725,353	(46,723,665)	-	-
Increase in long-term liabilities	1,794,868,332	1,000,505,180	1,444,436,992	1,007,005,180
Increase (decrease) in minority interest	(86,437,300)	73,009,997	-	-
Cash received from increased share capital	95,993,598	2,597,815,000	95,993,598	2,597,815,000
Cash payment for increased share capital	-	(11,770,000)	-	(11,770,000)
Net cash provided by financing activities	4,654,910,318	4,098,878,095	4,111,344,955	3,800,271,066
Net increase(decrease) in cash and cash equivalents	(868,930,687)	1,241,243,320	(924,270,274)	911,305,684
Cash and cash equivalents as at January 1, 2003 and 2002	4, 5	1,415,950,111	174,706,790	1,079,019,757
Cash and cash equivalents as at December 31, 2003 and 2002	4, 5	547,019,424	1,415,950,110	154,749,483
SUPPLEMENTARY CASH FLOWS INFORMATION :				
Cash paid during the periods:				
Interest expenses	217,021,507	27,582,022	106,036,500	26,950,050
Income taxes	61,441,117	13,338,315	14,006,787	9,551,130

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

Notes to Financial Statements

Sansiri Public Company Limited and Subsidiaries

December 31, 2003 and 2002

1. BASIS OF FINANCIAL STATEMENT PREPARATION AND PRINCIPLES OF CONSOLIDATION

Sansiri Public Company Limited is currently engaged in property development. The registered office is situated at 475, Siripinyo Building, Sri Ayutthaya Road, Rajthevi, Phayathai, Bangkok, Thailand.

The Company's financial statements have been prepared according to the requirements for presentation of balance sheets and profit and loss statements for public companies which are indicated in the Notification of the Department of Commercial Registration dated September 14, 2001, issued under the Accounting Act B.E. 2543 and in conformity with generally accepted accounting principles practiced in Thailand, including additional disclosure as specified by the Notification of Securities and Exchange Commission and regulation of Stock Exchange of Thailand.

The financial statements of the Company have been prepared in Thai language, expressed in Thai Baht, and in conformity with generally accepted accounting principles in Thailand.

The accounting standards, being adopted by the Company, may not be in conformity with generally accepted accounting principles practiced in other countries and are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Thailand. Accordingly, these financial statements have not been designed for those who are not familiar with Thai accounting principles and practices.

Other than those specified in notes to the financial statements, all other balances presented in these financial statements are prepared under the historical cost basis.

For the convenience of the readers, an English version of financial statements has been translated from the Thai version of financial statements. Such financial statements have been prepared for domestic reporting purposes.

The major shareholder of Sansiri Public Company Limited is Natural Park Public Company Limited.

The consolidated financial statements of the Company include the financial statements of Sansiri Public Company Limited and its subsidiaries in which the Company has control or invested over 50% of their voting rights. These subsidiaries are detailed as follows:

	Business Type	Country of Registration	Percentage of Holding	
			December 31, 2003	December 31, 2002
<u>Subsidiaries</u>				
1. Chanachai Limited	Property Development	Thailand	99.00	99.00
2. Sansiri Construction Co., Ltd.	Property Development	Thailand	99.00	99.00
3. Plus Property Partners Co., Ltd.	Property Development, Office and Condominium Management and representatives	Thailand	95.26	60.48
4. Sansiri Land Co., Ltd.	Property Development	Thailand	100.00	100.00
5. Richee Holding Alliance Co., Ltd.	Hotel	Thailand	100.00	100.00
6. Sansiri Venture Co., Ltd.	Property Development	Thailand	51.00	51.00
7. S.U.N. Management Co., Ltd.	Property Development	Thailand	51.00	51.00
8. Siri Phuket Co., Ltd.	Property Development	Thailand	51.00	-
9. Sansiri Ram - Indra Limited	Property Development	Thailand	100.00	-
10. Ram - Indra Real Estate Limited	Property Development	Thailand	100.00	-
11. Clubhouse Property Limited	Property Development	Thailand	100.00	-

Notes to Financial Statements (Continued)
 Sansiri Public Company Limited and Subsidiaries
 December 31, 2003 and 2002

In addition, the Company has investments in associated companies as follows:

	Business Type	Country of Registration	Percentage of Holding	
			December 31, 2003	December 31, 2002
<u>Associated companies</u>				
1. Cathay Asset Management Co., Ltd. Advisory Services	Financial and Investment	Thailand	20.00	20.00
2. Starwood Thailand PropertyFund 1 Assets of Financial Institutions	Property Fund managed	Thailand	-	25.00

In the consolidated and the Company's financial statement as at December 31, 2003 and 2002, the investment recorded by the equity method in an associated company of Baht 13.11 million and Baht 8.82 million, respectively, was calculated based on the financial statements reviewed by another auditor. The Company's share of attributable profit for the year ended December 31, 2003 and 2002 amounted to Baht 1.65 million and Baht 0.44 million, respectively, and the Company recognized unrealized gain on securities available for sale amounting to Baht 2.98 million and Baht 3.28 million, respectively. As at December 31, 2002, investment recorded by the equity method in mutual funds of Baht 5.74 million was calculated based on the financial statements for the year ended December 31, 2002, prepared by the management and not reviewed by an auditor and in respect of which the share of attributable loss was Baht 0.07 million.

As at December 31, 2002, the financial statements of three subsidiaries, Chanachai Limited, Jainad Limited and Sansiri Home Network Limited, were audited by an auditor who disclaimed opinion on the financial statements due to uncertainty on the ability of these subsidiaries to continue their operations as going concerns.

Significant intercompany transactions between the Company and its subsidiaries have been eliminated.

2. SIGNIFICANT ACCOUNTING POLICIES

Revenues and Expenses Recognition

Revenues and expenses are recognized on an accrual basis.

Revenues and costs of construction in progress are recognized on the percentage of completion method, which is based on the actual development cost compared to the total estimated development costs, not including cost of land.

Deferred leasehold rights are recognized as revenue over the period of the lease agreement.

Room revenues are recognized on an accrual basis over the period of the guests stay.

Food and beverage revenues are recognized after the food and beverages have been served.

Other service revenues are recognized after services have been rendered.

Leasehold and development costs are recognized as expenses over the period of the lease agreement.

Interest income is recognized on the accrual basis, except for overdue interest income expected to be uncollectable which is recognized as it is received.

Dividend income is recorded on the date it accrued.

Gain (loss) on sale of securities is recognized on the date of sale.

Investments in Securities

Trading investments in securities are stated at fair value.

Other investments are stated at cost.

Unrealized gain or loss arising on the revaluation of securities is reflected in the statement of income.

Cost of sales on securities is determined by the moving average method.

Notes to Financial Statements (Continued)
 Sansiri Public Company Limited and Subsidiaries
 December 31, 2003 and 2002

Allowance for Doubtful Accounts

Allowance for doubtful accounts is an estimate by management of those amounts which are expected to be uncollectable.

Inventory - hotel

Inventories - hotel represents food, beverages and others items, available for sale and are stated at the lower of average cost or net realizable value.

Cost of Property Development

Cost of property development, which consists of acquisition cost of land and leasehold rights, development expenses and direct expenses of projects including interest expenses during the construction period on loans for land, leasehold and development projects, is stated at the lower of cost, net of allowance of diminution in value and net realizable value.

As at December 31, 2002, provision for diminution in value of property development was Baht 10.87 million in the consolidated and the Company's financial statements.

Investments in Related Parties

Investments in subsidiary and associated companies are accounted for by the equity method.

Investments in related companies are stated at cost less impairments losses.

Negative Goodwill

Negative Goodwill is the excess of the fair value of assets and liabilities in a subsidiary company over the cost of acquisition. The negative goodwill is amortised using the straight-line method over 20 years.

Negative goodwill as at December 31, 2003 and 2002 in the consolidated financial statements consisted of :

	(Amounts : Million Baht)	
	2003	2002
Balance at beginning of the year	80.53	-
Occurred during the year	-	82.03
<u>Less Amortized as an income during the year</u>	<u>(4.10)</u>	<u>(1.50)</u>
Balance at end of the year	<u>76.43</u>	<u>80.53</u>

Land, Leasehold, Building and Equipment

Leasehold is stated at cost, net of accumulated depreciation and allowance for diminution in value. Land is stated at cost, including cost of land and related expenses. Buildings and equipment are stated at cost less accumulated depreciation.

Leasehold right are amortized according to the period of the leasehold agreement and depreciation is computed by the straight - line method over the estimated useful lives of the assets which ranged from 3 to 20 years.

Depreciation and amortization of other assets is computed by the straight-line method based on the estimated useful lives of the assets as follows: -

Hotel building	20 - 40	years
Hotel renovation	10 - 20	years
Furniture, fixtures and equipment	5	years
Hotel operating equipment	5 - 10	years

Notes to Financial Statements (Continued)
Sansiri Public Company Limited and Subsidiaries
December 31, 2003 and 2002

Change in accounting estimate

On August 19, 2002, the Board of Directors' meeting passed a resolution to increase the estimated useful life of hotel buildings from 20 years to 40 years, to match the estimated useful life with its expected existence. This is effective from August 20, 2002 onwards.

The effect of this change was a decrease in depreciation of hotel building from August 20, 2002 to December 31, 2002 by Baht 13.15 million, a decrease in net loss of the same amount and a decrease in loss per share by Baht 2.27.

Revaluation

A subsidiary company has the policy of revaluation of land, hotel buildings and hotel renovation by the categories of such assets.

In June and October 2002, the subsidiary company commissioned an independent appraiser to appraise land, hotel building and hotel renovation. It applied the comparative market price for land and replacement cost less accumulated depreciation for hotel renovation.

Land is presented at a revalued amount. Hotel buildings and hotel renovation are carried at their revalued amounts, less accumulated depreciation.

Depreciation of the appraisal increase is calculated by the straight-line method over the remaining useful lives of such assets and recognized as an expense in the statements of income. Revaluation surplus of land, hotel buildings and hotel renovation is presented in shareholders' equity.

Interest Capitalization

Interest expense related to financing construction and project expenses has been capitalized as project costs up to the completion of construction or until the project development is suspended.

In 2003, interest expenses were capitalized to project cost amounting to approximately Baht 96.50 million and Baht 76.16 million in the consolidated and the Company's financial statements, respectively.

In 2002, interest expenses were capitalized to project cost amounting to approximately Baht 28.94 million and Baht 25.98 million in the consolidated and the Company's financial statements, respectively.

Deferred Charges

Deferred charges, which are presented in other non current assets, consist of business taxes and commission expenses of the project, amortized by the percentage of completion method, and deferred interest on hire purchase.

Foreign Currency Transactions

Foreign currency transactions during the year are translated at the approximate rates of exchange ruling on the transaction dates. Unhedged foreign currency balances at the balance sheet date are translated at the exchange rates ruling on that date.

Exchange gains and losses are included in the statements of income.

Provident Fund

The provident fund of the Company complies with the Provident Fund Act B.E. 2530. The fund is independently maintained and therefore does not appear in the balance sheets

Income tax

Income tax for each year is recognized on the accrual basis, based on the taxable profit for the year.

Accounting Estimation

Preparation of financial statements in conformity with generally accepted accounting principles in Thailand requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

Notes to Financial Statements (Continued)
 Sansiri Public Company Limited and Subsidiaries
 December 31, 2003 and 2002

Cash and Cash Equivalents

Cash and cash equivalents are cash on hand, cash at banks, fixed deposits due within 3 months and cash in transit, which are not pledged.

Discount on Share Capital

Discount on share capital is presented net of the expense of issuing share capital.

Basic Earnings per Share

Basic earnings per share is computed by dividing the net profit for the years by the weighted average number of fully paid shares in issue during the year of 872,378,862 shares and 486,228,938 shares for the years 2003 and 2002, respectively.

3. TRANSACTIONS WITH PERSON OR RELATED PARTIES

The Company has certain transactions with related parties, including certain persons, subsidiaries and other related companies. Certain portions of the Company's assets, liabilities, sales, other income, cost of sales and selling and administrative expenses represent transactions occurring with related parties. These parties are related through common shareholders and/or directorship.

The significant balances of assets, liabilities, and other transactions occurring with related parties are as follows:

Balances with related parties as at December 31, 2003 and 2002:

The Company	2003		(Amounts : Million Baht) 2002	
	Subsidiaries	Other related parties	Subsidiaries	Other related parties
Notes receivable without Interest due within June 30, 2004 (Note 3.8)	1,111.76	-	-	-
Receivable from service and commission	19.50	0.23	20.74	0.07
Allowance for doubtful	(19.47)	-	(19.47)	-
Unbilled completed work	-	1.51	-	-
Loans	1,063.80	-	324.18	8.44
Property development for sales	1.98	912.34	1.79	-
Advance payment to constructor	-	49.09	-	-
Interest receivable	8.64	-	4.85	0.32
Prepaid expense	0.04	-	0.02	-
Advances	0.68	-	-	-
Investment	-	3.45	-	-
Property development for rent	0.94	-	0.44	-
Deferred commission	34.45	-	1.80	-
Accounts and notes payable - construction	-	32.96	-	-
Construction retention	-	7.47	-	-
Unearned income	-	3.83	-	-
Accrued expenses	9.03	-	1.73	-
Retention	-	1.07	-	0.23

Notes to Financial Statements (Continued)
 Sansiri Public Company Limited and Subsidiaries
 December 31, 2003 and 2002

Transactions with related parties for the years ended December 31, 2003 and 2002:

(Amounts : Million Baht)

The Company	2003		2002	
	Subsidiaries	Other related parties	Subsidiaries	Other related parties
Revenue from project sale	1,111.76	7.17	-	-
Rental income	-	1.19	0.20	0.41
Revenue from business management and commission	16.93	1.44	2.23	0.38
Interest and dividend income	19.66	1.37	11.77	0.26
Gain on investment	37.83	5.56	-	-
Other income	-	0.72	-	0.17
Cost of project sales	1,110.95	3.87	-	-
Management fee	9.47	-	7.91	-
Commission	20.02	-	-	-
Selling and administrative expenses	0.70	-	7.99	-
Loan, interest and rental expenses paid for subsidiary	125.00	-	7.38	-
Loss from sale assets	-	-	0.22	-
Sale of equipment	-	-	0.31	-
Purchase of equipment	0.55	-	6.68	-

- 3.1 The Company charged interest on loans to related parties at rates of 4.5% to 15% per annum.
- 3.2 The operating income and expenses were charged according to the nature of each type of work.
- 3.3 In the second quarter of the year 2003, the Company made payments on behalf of a subsidiary to the bank in the amount of Baht 125 million. Such payment was recorded as an expense of the Company. (See note 19 to financial statements)
- 3.4 In April 2003, Sansiri Land Co., Ltd. entered into a memorandum of understanding with a related company to transfer to the subsidiary the right to purchase land that the said related company had entered into an agreement to purchase with an asset management company.
- 3.5 A subsidiary had a loan from related party on which interest is charged at rates of from 6% to 15% per annum (See note 17 to financial statements).
- 3.6 In October 2003, the Company and a subsidiary mutually paid for the remaining cost of land of Baht 454.21 million and Baht 26.79 million, respectively as per the purchase/sale agreement, in respect of which the Company had paid a deposit of Baht 59 million. The piece of land has been owned by the Company and subsidiary in the same title deed under the agreement dated October 30, 2003.
- 3.7 At the Board of Directors' Meeting of Sansiri Venture Co., Ltd. held on October 7, 2003, a resolution was passed to dispose of land in the amount of Baht 138.53 million and on October 10, 2003 the said subsidiary sold and transferred the ownership of the land in the said amount to Chanachai Limited.
- 3.8 At the Board of Directors' Meeting, held on December 18, 2003, a resolution was passed to sell the Company's land in a property development for Baht 1,111.76 million. The Company entered into the purchase/sale agreement with 3 new subsidiaries in the said amount. The payment will be made in the form of promissory notes, without interest, in June 30, 2004.
- According to the agreement on December 31, 2003, the Company agreed to sell the land for the amount of Baht 1,056 million, plus costs of the design and the development of the land, amounting to Baht 35.30 million, and other related costs incurred by the Company, in the amount of Baht 20.46 million.
- 3.9 As at November 25, 2003, a subsidiary entered into a purchase/sale agreement for land with an individual for 2 title deeds, in the amount of Baht 24.61 million. The said subsidiary purchased only one title deed amounting to Baht 16.50 million, which the seller agreed to sell only the specific portion. In February 2004, the division of the mutual ownership of the said plot of land had been registered between the subsidiary and the seller and the compulsive obligation for the whole title deed had been made for the Company as per the MOU dated February 17, 2004.

Notes to Financial Statements (Continued)

Sansiri Public Company Limited and Subsidiaries

December 31, 2003 and 2002

- 3.10 As at November 25, 2003, a subsidiary entered into a purchase/sale agreement for land with an individual for 2 title deeds, in the amount of Baht 15 million and Baht 33.75 million respectively, which the seller agreed to sell only the specific part. In February 2004, the division of the mutual ownership of the said plot of land had been registered between the subsidiary and the seller and the compulsive obligation for the whole title deed had been made for the Company as per the MOU dated February 17, 2004.
- 3.11 A subsidiary are pledged to secure letter of guarantees issued by bank, in the amount of Baht 3.73 million, which are pledged by cash at banks of the Company.
- 3.12 In 2003 and 2002, the Company has contingent liabilities from retention on loans of related party with local financial institutions.
- 3.13 On June 25, 2002 the Company entered into an asset purchase agreement with a subsidiary. The Company purchased office equipment and web pages for Baht 5.27 million. The final agreement provided for the offsetting of Baht 5.06 million against a loan amounting to Baht 4.8 million and interest receivable in the amount of Baht 0.26 million. The Company paid the balance of Baht 0.21 million in cash.
- 3.14 According to the minutes of a meeting held on November 14, 2002, of Plus Property Partners Co., Ltd. a subsidiary, a resolution was passed approving the allocation of all the remaining profit of the said subsidiary, as an interim dividend. This was to be paid to all shareholders whose names were listed as at November 14, 2002. A payment of Baht 0.545 per share on the 10,200,000 outstanding shares was made in December 2002 and amounted to Baht 5,562,950.28 and paid the said dividend in December 2002.

4. CASH AND CASH EQUIVALENTS

Cash and cash equivalents at December 31, 2003 and 2002 consisted of :

	Consolidated		(Amounts : Million Baht) The Company	
	2003	2002	2003	2002
Cash and cash at banks	550.73	1,262.76	147.83	925.80
Short term investments-fixed deposits	48.32	314.63	44.53	309.86
Less Committed cash at banks and short term in vestments				
pledged fixed deposit and due over 3 months	(52.04)	(161.44)	(37.61)	(156.64)
Cash and cash equivalents	<u>547.01</u>	<u>1,415.95</u>	<u>154.75</u>	<u>1,079.02</u>

As at December 31, 2003 and 2002 committed cash at bank and pledged fixed deposits are pledged to banks as collateral for credit facilities.

5. INVESTMENTS IN SECURITIES - NET

Investments in securities at December 31, 2003 and 2002 consisted of :

	(Amounts : Million Baht) Consolidated and The Company			Fair value
	Securities	Unrealized gain on securities	Allowances for diminution in value	
Trading Securities	0.33	-	-	0.33

In 2002, the loss on sale of investments in the consolidated financial statements amounted to Baht 0.70 million.

Notes to Financial Statements (Continued)
 Sansiri Public Company Limited and Subsidiaries
 December 31, 2003 and 2002

6. ACCOUNTS RECEIVABLE, NOTES RECEIVABLE AND UNBILLED COMPLETED SERVICES - NET

(Amounts : Million Baht)

	Consolidated		The Company	
	2003	2002	2003	2002
Sales with signed agreements	9,965	3,105	6,814	2,576
Total project sales	23,489	3,238	17,464	2,710
The ratio of sales with signed agreements and total project sales	42.42%	95.87%	39.02%	95.07%

Unbilled completed work and unearned income.

(Amounts : Million Baht)

	Consolidated		The Company	
	2003	2002	2003	2002
Installments due	4,051.65	1,050.84	2,873.08	984.41
<u>Less : cash received</u>	<u>(4,049.19)</u>	<u>(1,047.95)</u>	<u>(2,872.35)</u>	<u>(981.61)</u>
Installment accounts receivable	<u>2.46</u>	<u>2.89</u>	<u>0.73</u>	<u>2.80</u>
Installments due	4,051.65	1,050.84	2,873.08	984.41
<u>Less sales recognized to date</u>	<u>(3,898.93)</u>	<u>(1,111.61)</u>	<u>(2,542.21)</u>	<u>(1,110.26)</u>
	<u>152.72</u>	<u>(60.77)</u>	<u>330.87</u>	<u>(125.85)</u>
The balance consisted of:				
Unbilled completed work	608.61	155.43	245.04	155.43
Unearned income	<u>(761.33)</u>	<u>(94.66)</u>	<u>(575.91)</u>	<u>(29.58)</u>
	<u>(152.72)</u>	<u>60.77</u>	<u>(330.87)</u>	<u>125.85</u>

Accounts receivable, note receivables and unbilled completed work - net as at December 31, 2003 and 2002 consisted of:

(Amounts : Million Baht)

	Consolidated		The Company	
	2003	2002	2003	2002
Accounts receivable - ESCROW	-	0.64	-	0.64
Unbilled completed work	609.15	155.43	245.04	155.43
Notes receivable	63.89	3.23	2.74	0.92
Service receivables	80.09	56.49	28.86	31.45
Installment accounts receivable	<u>2.46</u>	<u>2.89</u>	<u>0.73</u>	<u>2.80</u>
Total accounts and notes receivable and unbilled completed work	755.59	218.68	277.37	191.24
<u>Less Allowance for doubtful accounts</u>	<u>(5.96)</u>	<u>(4.69)</u>	<u>(19.98)</u>	<u>(20.18)</u>
Total accounts and notes receivable and unbilled completed work - net	<u>749.63</u>	<u>213.99</u>	<u>257.39</u>	<u>171.06</u>

Notes to Financial Statements (Continued)
 Sansiri Public Company Limited and Subsidiaries
 December 31, 2003 and 2002

Accounts receivable, note receivable and unbilled completed services - net as at December 31, 2003 and 2002 classified by the ageing of the receivable were as follows:

	Consolidated		(Amounts : Million Baht) The Company	
	2003	2002	2003	2002
Accounts receivable - ESCROW	-	0.64	-	0.64
Unbilled completed receivables	609.15	155.43	245.04	155.43
Over 1 - 3 months	112.29	56.09	12.35	14.99
Over 3 - 6 months	6.10	2.09	0.08	-
Over 6 - 12 months	4.52	0.81	-	-
Over 12 months	23.53	3.62	19.90	20.18
Less Allowance for doubtful accounts	(5.96)	(4.69)	(19.98)	(20.18)
Net	<u>749.63</u>	<u>213.99</u>	<u>257.39</u>	<u>171.06</u>

7. INVENTORIES - HOTEL

Inventories - hotel as at December 31, 2003 and 2002 consisted of :

	Consolidated		(Amounts : Million Baht) The Company	
	2003	2002	2003	2002
Food	3.87	2.66	0.03	-
Beverages	2.47	2.39	0.07	-
Supplies	2.27	1.88	0.13	-
Office Supplies	0.80	0.73	-	-
Fuel	0.06	0.13	-	-
Tobacco and others	0.13	0.19	-	-
Total	<u>9.60</u>	<u>7.98</u>	<u>0.23</u>	<u>-</u>

8. LOAN TO RELATED PARTIES - NET

Loan to related parties - net as at December 31, 2003 and 2002 consisted of:

	Consolidated		(Amounts : Million Baht) The Company	
	2003	2002	2003	2002
Subsidiary companies				
- Chanachai Limited	-	-	100.46	17.61
- Sansiri Construction Co., Ltd.	-	-	72.82	0.32
- Sansiri Land Co., Ltd.	-	-	131.98	21.62
- Sansiri Venture Co., Ltd.	-	-	130.82	60.13
- Richee Holding Alliance Co., Ltd.	-	-	233.42	220.92
- S.U.N. Management Co., Ltd.	-	-	9.18	3.57
- Siri Phuket Co., Ltd.	-	-	78.13	-
- Sansiri Ram - Indra Limited	-	-	7.00	-
- Plus Property Partners Co., Ltd.	-	-	300.00	-
Related companies				
- Grand Unity Development Co., Ltd.	-	8.44	-	8.44
- Regency One Co., Ltd.	5.00	5.00	-	-
Total	<u>5.00</u>	<u>13.44</u>	<u>1,063.81</u>	<u>332.61</u>
Less Allowance for doubtful accounts	<u>(5.00)</u>	<u>(5.00)</u>	<u>-</u>	<u>(-)</u>
Net	<u>-</u>	<u>8.44</u>	<u>1,063.81</u>	<u>332.61</u>

Notes to Financial Statements (Continued)
 Sansiri Public Company Limited and Subsidiaries
 December 31, 2003 and 2002

Changes in loans to related parties for the year ended December 31, 2003 and 2002 were as follows :

	Consolidated		(Amounts : Million Baht) The Company	
	2003	2002	2003	2002
Subsidiary companies				
Beginning balance	-	-	332.61	28.54
Increase during the year	-	-	1,170.07	410.31
Decrease during the year	-	-	(438.87)	(114.68)
Ending balance	-	-	1,063.81	324.17
Related companies				
Beginning balance	8.44	8.44	-	8.44
Increase during the year	-	-	-	-
Decrease during the year	(8.44)	-	-	-
Ending balance	-	8.44	-	8.44
Total	<u>-</u>	<u>8.44</u>	<u>1,063.81</u>	<u>332.61</u>

The Company charges interest to subsidiaries at rates of between 4.5% - 15% per annum.

As at December 31, 2003, the Company had loans to related parties and interest receivable classified by the aging of the receivable as follows:

	Consolidated		(Amounts : Million Baht) The Company	
	Principal	Interest receivable	Principal	Interest receivable
Undue	-	-	-	-
At call	-	-	1,063.81	-
Over 1 - 3 months	-	-	-	1.98
Over 3 - 6 months	-	-	-	0.84
Over 6 - 12 months	-	-	-	5.01
Over 12 months	5.00	-	-	0.80
<u>Less Allowance for doubtful accounts</u>	<u>(5.00)</u>	<u>(-)</u>	<u>(-)</u>	<u>(-)</u>
Net	<u>-</u>	<u>-</u>	<u>1,063.81</u>	<u>8.63</u>

As at December 31, 2002, the Company had loans to related parties and interest receivable classified by the aging of the receivable as follows:

	Consolidated		(Amounts : Million Baht) The Company	
	Principal	Interest receivable	Principal	Interest receivable
Undue	8.44	-	8.44	-
At call	-	-	324.17	-
Over 1 - 3 months	-	-	-	2.41
Over 3 - 6 months	-	-	-	2.05
Over 6 - 12 months	-	0.20	-	0.35
Over 12 months	5.00	0.45	-	0.36
<u>Less Allowance for doubtful accounts</u>	<u>(5.00)</u>	<u>(0.33)</u>	<u>(-)</u>	<u>(-)</u>
Net	<u>8.44</u>	<u>0.32</u>	<u>332.61</u>	<u>5.17</u>

Notes to Financial Statements (Continued)
 Sansiri Public Company Limited and Subsidiaries
 December 31, 2003 and 2002

9. ASSETS UNDER CONSTRUCTION

Parent Company

- 9.1 The Company has undertaken the development of 3 real estate projects on a piece of land owned by an Asset Management Company (See notes 12.1, 12.2 and 12.3), the costs of which are mainly on construction, design and decoration, and direct project costs. As at December 31, 2003, no income had been recognized in respect of these projects in the consolidated and the Company's financial statements.

Subsidiary

- 9.2 A subsidiary has undertaken the development of a real estate project of land owned by an Asset Management Company, the costs of which consist of the design and decoration, and direct project costs. As at December 31, 2003, no income has been recognized in respect of these projects in the consolidated financial statements (See note 3.4 to financial statements).

10. PROJECT DEVELOPMENT FOR SALE - NET

Project development for sale consisted of:

	(Amounts : Million Baht)						
	Total cost	Transfer to cost of sales	Net	Allowance for devaluation	Eliminated transaction	Consolidated outstanding balance - net	The Company outstanding balance-net
Land and project development for sale - net as at December 31, 2003	12,361.16	(3,976.66)	8,384.50	(4.57)	(44.87)	8,335.06	5,751.59
Land and project development for sale- net as at December 31, 2002	5,165.26	(2,293.92)	2,871.34	(4.57)	-	2,866.77	2,663.64

The Company

- 10.1 To purchase land of a project for sale, the Company issued a bill of exchange to the seller/his assignees in the amount of Baht 827.98 million aval by a commercial bank, due in December 2003 or on the date of the registration of the land transfer. As at December 31, 2003, this amount was fully paid.
- 10.2 In the third quarter of the year 2003, the Company entered into an agreement to buy and sell land with a person in the amount of Baht 188.14 million, the independently appraised value of which amounted to Baht 134.31 million.
- 10.3 Bill of exchange for a project for sale in the amount of Baht 244.51 million, with repayment by December 2005. The current portion of the partial bill of exchange is Baht 110.71 million.
- 10.4 In the fourth quarter of the year 2003, the Company entered into the agreement to sell land and property with a company in the amount of Baht 486.42 million, the official appraised value of which amounted to Baht 457.88 million.
- 10.5 In the fourth quarter of the year 2003, the Company entered into a land purchase / sale agreement with person in the amount of Baht 25 million, the independently official value of which amounted to Baht 5.22 million.

Subsidiary

- 10.6 In the third quarter of the year 2003, a subsidiary entered into a land purchase / sale agreement with two persons in the amount of Baht 58.97 million, the official appraised value of which amounted to Baht 23.67 million.

Notes to Financial Statements (Continued)
 Sansiri Public Company Limited and Subsidiaries
 December 31, 2003 and 2002

11. ADVANCE PAYMENT FOR LAND

The Company entered into a land purchase / sale agreement with a company at an amount of Baht 130 million. The Company has paid in full. According to the agreement, ownership will be transferred in March, 2004

12. DEPOSIT FOR LAND AND CONDOMINIUM

As at December 31, 2003, deposit for land and condominium consisted of :

The Company

- 12.1 The Company entered into a Joint Venture Agreement for the Development and Disposal of Property with an Asset Management Company, the owner of land and/or property, and which required the Company to jointly develop approximately of Baht 66.90 million. The Company had made advance payment approximately of Baht 17.19 million, the balance of which will be paid within 38 months from the agreement date with interest payable according to the value of the plot/unit transferred or the actual area of land as per the agreement procedure.
- 12.2 The Company entered into another Joint Venture Agreement for the Development and Disposal of Property of with an Asset Management Company, the owner of land and/or property, and which required the Company to jointly develop and dispose of property approximately of Baht 129.47 million. The Company had made advance payment approximately of Baht 33.26 million, the balance of which will be paid within 24 months from the agreement date with interest payable. The Company agreed to dispose of the property to minor buyers and/or receive the transfer of ownership rights of the AMC as stipulated in the agreement.
- 12.3 The Company entered into a purchase/sale agreement of property with an Asset Management Company amounting to Baht 270.74 million, for which the Company made an advance deposit of Baht 67.69 million, the balance of which will be paid, plus interest by December 2006, by 4 semi-annual installments for the principal, of not less than Baht 50.76 million each. The first installment will be due by June 2004. Payment of the interest will be made together with the principal and transfer of ownership rights of land will be as stipulated in the agreement.
- 12.4 The Company entered into a purchase/sale agreement of land with two companies of approximately Baht 521.86 million, for which the Company has made an advance deposit of approximately Baht 57.19 million, and the balance of which will be paid on the date of transfer of ownership by May 2004.
- 12.5 The Company entered into a purchase / sale agreement for land with a person of approximately Baht 87 million, for which the Company has made an advance deposit of approximately Baht 26 million, and the balance of which will be paid on the date to transfer of ownership by January 2004.
- 12.6 The Company entered into a purchase / sale agreement for land with a person of approximately Baht 250 million, for which the Company has made an advance deposit of approximately Baht 50 million, and the balance of which will be paid on the date to transfer of ownership by January 2004.
- 12.7 The Company entered into a purchase/sale agreement for land with a partnership limited of approximately Baht 284.99 million, for which the Company has made an advance deposit of approximately Baht 28.50 million, and the balance of which will be paid on the date of transfer of ownership by January 2004.
- 12.8 The Company entered into a purchase/sale agreement for land with a person approximately Baht 707.31 million, for which the Company has made an advance deposit of approximately Baht 69.21 million, and the balance of which will be paid on the date of transfer of ownership by January 2004.
- 12.9 The Company entered into a purchase/sale agreement for land with a person approximately Baht 376.90 million, for which the Company has made an advance deposit of approximately Baht 10 million, and the balance of which will be paid on the date of transfer of ownership by February 2004.

Subsidiaries

- 12.10 A subsidiary entered into a purchase/sale agreement for a condominium with a local bank, in the amount of Baht 138.35 million. Later, a transfer of ownership for almost the whole of the condominium was made, making the balance of the deposit Baht 0.10 million. In November 2003, understanding was reached amending the said agreement for the additional amount of Baht 61 million. The subsidiary had made a deposit for Baht 6.10 million, the remaining amount will be payable on the date of the transfer of ownership of the said condominium, leaving a balance of deposit of Baht 4.51 million and the balance of which will be paid on the date of transfer of ownership by January 30, 2004.

As at December 31, 2002 deposit for land and condominium consisted of :

Notes to Financial Statements (Continued)

Sansiri Public Company Limited and Subsidiaries

December 31, 2003 and 2002

The Company

- 12.11 The agreement to buy land from a related party which is disclosed in accordance with the process of SET in the amount of Baht 738.05 million. The Company had already paid deposit in the amount of Baht 147.61 million and the related party had already transferred ownership to the Company.
- 12.12 The memorandum of understanding was made with a person regarding the agreement to sell land in the amount of Baht 220 million. The Company had already paid deposit in the amount of Baht 5 million so as to exercise the right to examine the land condition. In January 2003, a subsidiary entered into the agreement in place of the Company. The date of transfer of ownership is by October 9, 2004.
- 12.13 The agreement to sell land with building to a person in the amount of Baht 80 million. The Company had paid land deposit in the amount of Baht 8 million. The land with building was previously used for the properties development project of a subsidiary and, during the mid-year 2000, the said subsidiary sold it to the same person in the amount of Baht 52 million to repay debt to a fund institution. Later in the third quarter of 2002, the Company entered into an agreement canceling the land sale. A subsidiary entered into the agreement to sell land with the building instead in the amount of Baht 79.80 million, the payment of which had already been made. The project is currently sold every unit.
- 12.14 The agreement to buy land from a company in the amount of Baht 540 million the Company had already paid deposit in the amount of 59 million and already transferred ownership to the Company.

Subsidiary

- 12.15 A subsidiary entered into agreement with 2 persons to sell land in the amount of Baht 103.95 million. The subsidiary had already paid land deposit in the amount of Baht 5.10 million. In January 2003, the subsidiary registered of right transfer in the amount of Baht 63 million.

13. INVESTMENTS IN RELATED PARTIES - NET

Investments in related parties - net as at December 31, 2003 and 2002 consisted of:

	Paid up Capital		Cost Method		Equity Method		(Amounts : Million Baht) Deficit on Investments	
	2003	2002	2003	2002	2003	2002	2003	2002
Subsidiaries								
Chanachai Limited	90.00	90.00	101.52	101.52	-	-	(255.18)	(491.62)
Sansiri Construction Co., Ltd. (Formerly : Jainad Limited)	30.00	30.00	51.95	51.95	-	-	(8.48)	(28.08)
Plus Property Partners Co., Ltd. (Formerly : Sansiri Property Plus Limited)	168.64	168.64	169.43	102.00	170.24	87.88	-	-
Sansiri Land Co., Ltd. (Formerly : Sansiri Home Network Co., Ltd.)	1.00	1.00	1.00	1.00	-	-	(38.53)	(24.46)
Richee Holding Alliance Co., Ltd.	700.00	700.00	687.22	687.22	595.53	640.78	-	-
Sansiri Venture Co., Ltd. (Formerly : Absolute Business Co., Ltd.)	3.00	3.00	1.49	1.48	92.47	-	-	(10.16)
S.U.N. Management Co., Ltd.	10.00	10.00	5.10	5.10	-	4.16	(2.78)	-
Siri Phuket Co., Ltd.	1.00	-	0.51	-	-	-	(7.50)	-
Sansiri Ram - Indra Limited	2.50	-	2.50	-	1.68	-	-	-
Ram - Indra Real Estate Limited	1.00	-	1.00	-	0.03	-	-	-
Clubhouse Property Limited	1.00	-	1.00	-	0.90	-	-	-
Total investments in subsidiaries			<u>1,022.72</u>	<u>950.27</u>	<u>860.85</u>	<u>732.82</u>	<u>(312.47)</u>	<u>(554.32)</u>
Associated companies								
Cathay Asset Management Co., Ltd.	25.00	25.00	6.00	6.00	13.11	8.82	-	-
Starwood Thailand Property Fund 1	-	4.29	-	8.03	-	5.74	-	-
Total investments in associated companies			<u>6.00</u>	<u>14.03</u>	<u>13.11</u>	<u>14.56</u>	<u>-</u>	<u>-</u>
Related companies								
Regency One Co., Ltd.	200.00	200.00	20.00	20.00	-	-	-	-
Grand Unity Development Co., Ltd.	-	50.00	-	1.56	-	1.56	-	-
Less Allowance for diminution in value			(20.00)	(20.00)	(-)	-	-	-
Total investments in related companies - net			<u>-</u>	<u>1.56</u>	<u>-</u>	<u>1.56</u>	<u>-</u>	<u>-</u>
Total investments in associated and related companies			<u>6.00</u>	<u>15.59</u>	<u>13.11</u>	<u>16.12</u>	<u>-</u>	<u>-</u>
Total investments in related parties - net			<u>1,028.72</u>	<u>965.86</u>	<u>873.96</u>	<u>748.94</u>	<u>(312.47)</u>	<u>(554.32)</u>

The Company has relationships through shareholdings and/or directors with its related parties.

Notes to Financial Statements (Continued)
Sansiri Public Company Limited and Subsidiaries
December 31, 2003 and 2002

The year 2003

13.1 According to the resolution of the Board of Directors' Meeting held on November 28, 2003, the Company established three new 100% owned subsidiary company as follow:

- Sansiri Ram-Indra Limited issued ordinary share Baht 10 million and paid up Baht 2.50 million, comprising 1,000,000 shares at Baht 2.5 each.
- Ram-Indra Real Estate Limited with an authorized fully paid capital of Baht 1 million, comprising 100,000 shares at Baht 10 each.
- Clubhouse Property Limited with an authorized fully paid capital of Baht 1 million, comprising 100,000 shares at Baht 10 each.

The subsidiary company registered its establishment in December 2003.

13.2 According to the resolution of the Board of Directors' Meeting held on November 28, 2003, the Company resolved to increase its investment in Plus Property Partners Co., Ltd. from 60.48% to 100% by 31 December 2003. As at December 31, 2003, the Company held 95.26% of this subsidiary.

13.3 According to the resolution of the Board of Directors' Meeting held on December 24, 2002, the Company established a new 100% owned subsidiary company, Siri Phuket Limited, with an authorized fully paid capital of Baht 1 million, comprising 100,000 shares at Baht 10 each. The subsidiary company registered its establishment in January.

At the Board of Directors' Meeting held on March 25, 2003, a resolution was passed to sell 49,000 shares, being 49% of the investment of the said subsidiary to a company, at Baht 782 per share. As a result, the Company made a profit from the sale of investment of Baht 37.83 million.

13.4 At the Board of Directors' Meeting, held on March 25, 2003, a resolution was passed to sell all the investment held by the Company in a related company, totaling 156,250 shares in the amount of Baht 6.96 million, with the result that the Company had gain on sale of investment of Baht 5.40 million together with the repayment of the debt, being a loan to the related company, according to the investment proportion, amounting to Baht 8.44 million. The Company sold the said investment on April 1, 2003 and has been paid the interest on the said loan by the related company, amounting to Baht 1.70 million.

13.5 At the Shareholders' Meeting, held on April 30, 2003 and the Extraordinary Shareholders' Meeting held on May 26, 2003 of Jainad Limited, it was resolved to change the company's name to "Sansiri Construction Co., Ltd.". The company registered the change in its name on May 28, 2003.

13.6 At the Shareholders' Meeting, held on April 30, 2003 and the Extraordinary Shareholders' Meeting held on May 26, 2003 of Sansiri Home Network Co., Ltd., it was resolved to change the company's name to "Sansiri Land Co., Ltd.". The company registered the change in its name on May 28, 2003.

13.7 In the second quarter of the year 2003, the Company received dividends from an associated company in the amount of Baht 0.35 million.

13.8 At a Board of Directors' Meeting, held on September 4, 2003, a resolution was passed to sell all the investment held by the Company in a property fund totaling Baht 4.92 million. As a result, the Company made a profit from the sale of investment of Baht 0.16 million.

Notes to Financial Statements (Continued)
 Sansiri Public Company Limited and Subsidiaries
 December 31, 2003 and 2002

- 13.9 On March 1, 2002 the Company entered into a termination of share sale and purchase agreement to cancel the sale and purchase agreement executed on August 7, 2000 with a company. According to the said agreement, 250,000 shares in Point Asia Access Limited of the Company in the amount of approximately Baht 27 million will be transferred to the said company and the Company will receive 38,000 ordinary shares not later than August 31, 2000, thereby cancelling the sale and purchase agreement executed on August 7, 2000 with a company. According to the said agreement, 30,000 shares in Sansiri Home Network Co., Ltd. of the Company will be transferred to that company which has to issue new shares of 62,000 shares in return. As a result, Sansiri Home Network Co., Ltd had to repay the loan from the said company in the amount of Baht 3 million and the said company waived the remaining interest to Sansiri Home Network Co., Ltd. On March 1, 2002 the Company entered into an agreement for termination of shareholders agreement, by selling and transferring 550,000 shares in Point Asia Access Limited of the Company to the said company in the amount of Baht 3 million. As a result, the profit from the sale of shares capital in the amount of Baht 4.43 million shall be used to repay the loans in the amount of Baht 3 million on behalf of Sansiri Home Network Co., Ltd by cash which was received from selling the said share capital and the said company had agreed to waive the remaining interest in the amount of Baht 0.34 million.
- 13.10 The Company had already adjusted the financial statements for the year ended December 31, 2001 according to the investment in mutual fund by equity method in the amount, prior to adjustment, of Baht 9.92 million, which was originally recorded based on financial statements for the year ended December 31, 2001, prepared by the management but not audited by an auditor due to unfinished audit and to which the share of profit was recorded in the amount of Baht 1.64 million. Later, in the first quarter of the year 2002, the Company had already received the financial statements audited by the auditor of the fund, so the Company had already adjusted the financial statements for the year ended December 31, 2001, presented for comparative purpose, which recorded the increased share of loss in the amount of Baht 4.11 million. As a result, the investment in the said mutual fund decreased Baht 4.11 million and deficit was increased in the same amount and basic loss per share for the year ended December 31, 2001 increased Baht 0.01 per share.
- 13.11 According to the minutes the Meeting of Shareholders held on April 30, 2002 and the Extraordinary Meeting of Shareholders of Plus Property Partners Co., Ltd. held on May 15, 2002, the resolution was to increase authorized shares of Baht 20 million by issuing 2 million new common shares of Baht 10 each. The total authorized shares were Baht 32 million and the increased paid up capital was registered on May 23, 2002.

According to the minutes of the Extraordinary Meeting of Shareholders of Plus Property Partners Co., Ltd. held on October 3, 2002, it was resolved to increase the share capital from Baht 32,000,000 to Baht 219,000,000 by issuing new ordinary shares in the number of 18,700,000 shares, Baht 10 each and registering the paid-up capital in the amount of Baht 70 million on October 30, 2002, totaling Baht 102 million.

According to the minutes of the Extraordinary Meeting of Shareholders of Plus Property Partners Co., Ltd. held on October 18, 2002, it was resolved to offer shares for capital increase to the shareholders listed in the Company's register as at October 18, 2002 and determine the offered price to be Baht 10 per share for offering to the existing shareholders in the proportion of 1 share : 1 newly issued share. The Board of Directors will make judgment in defining details of such allocation. According to the minutes of the Board of Directors' meeting of the subsidiary company held on November 25, 2002, the resolution was passed to issue and allot an increased share in the amount of Baht 66,640,000 by issuing 6,664,000 new common shares of Baht 10 each. The total authorized shares were Baht 168,640,000 and the increased paid up capital was registered on December 16, 2002. The Company has not purchased for the said increased share.

At the Extraordinary Shareholders' Meeting held on November 7, 2002, it was resolved to approve Sansiri Property Plus Limited to make further amendment to Item 1 of the Memorandum of Association by changing the company's name to "Plus Property Partners Co., Ltd.". The Company was registered for change its company name on November 25, 2002.

Notes to Financial Statements (Continued)
 Sansiri Public Company Limited and Subsidiaries
 December 31, 2003 and 2002

- 13.12 At the Board of Directors' Meeting held on August 8, 2002, it was resolved to purchase all shares of Sansiri Venture Co., Ltd. (Formerly : Absolute Business Co., Ltd.) and entered into the joint venture with Univenture Public Company Limited in the amount of 10,000 shares accounting for 100% of the share capital of the previous shareholders, totaling Baht 54,000. On July 22, 2002 and August 7, 2002, according to the minutes of the Extraordinary Meeting of the Shareholders of the said subsidiary company a resolution was passed to increase the share capital in the amount of Baht 2.9 million by issuing new ordinary shares in the amount of 0.29 million shares, Baht 10 each, totaling Baht 3 million. The increase of paid-up capital was registered on August 14, 2002 and August 29, 2002, the Company invested in such shares for capital increase in the amount of 143,000 shares, accounting for 51% shareholding.
- 13.13 At the Board of Directors' Meeting held on August 19, 2002, it was resolved to purchase the shares of Richee Holding Alliance Co., Ltd. in the amount of 7 million shares, accounting for 100% of the share capital of the previous shareholders, totaling Baht 684 million. The relevant expense was Baht 3.22 million and the Company had already registered to be Shareholders for such shares on August 19, 2002.
- 13.14 At the Board of Directors' Meeting held on September 9, 2002, it was resolved that, Univenture Public Company Limited and Prestige Gift and Premium Co., Ltd. and/or related parties of both companies establish S.U.N. Management Co., Ltd. with the initial share capital of Baht 10 million and 51% of shareholding will be held by the Company. The said company registered 1 million share capital at Baht 10 par value on September 10, 2002.

14. PROPERTY DEVELOPMENT FOR RENT - NET

Property development for rent was as follows:

					(Unit : Million Baht)	
					Consolidated	The Company
	<u>Total cost</u>	<u>Transfer to cost of sales</u>	<u>Net</u>	<u>Allowance for devaluation</u>	<u>outstanding balance - net</u>	<u>outstanding balance-net</u>
Property development for rent - net as at December 31, 2003	812.44	(211.51)	600.93	-	600.93	110.11
Property development for rent - net as at December 31, 2002	811.31	(193.71)	617.60	(6.29)	611.31	167.92

- 14.1 The land lease agreement for Baan Sansiri Project is for a period of 30 years, starting November 1, 1993
- 14.2 Lung Suan Project is on leased land, which was initially for a period of one-year from March 1, 1994 with option to continue the lease monthly until a notice of cancellation of the lease is served by the landlord, or by the lessee. Prior notice of 15 days of the cancellation is required. In 2001, the Company transferred this leasehold to a commercial bank to settle debts (See note 19).
- 14.3 At the Board of Directors' Meeting held on September 26, 2003, a resolution was passed to sell land with property, furnishing and equipment in a building, which is a rental project of the Company, in the amount of Baht 250 million. The Company has entered into a purchase / sale agreement of land with property with a company at the said price and the payment was made by cash in the amount of Baht 115 million and by promissory notes guaranteed by the company's shares without interest of Baht 135 million due within November 14, 2003. The Company made a profit of Baht 153.80 million. Later, the Company has received payment from the said promissory notes.

Notes to Financial Statements (Continued)

Sansiri Public Company Limited and Subsidiaries

December 31, 2003 and 2002

15. LAND, LEASEHOLD BUILDING AND EQUIPMENT - NET

Land, leasehold building and equipment - net as at December 31, 2003 and 2002 are as follows:

	Consolidated										(Amounts in Million Baht)									
	Cost					Accumulated Depreciation					Allowance for devaluation on leasehold					Book value				
	At beginning of year	Purchase /Transfer	Disposal /Transfer	At end of year		At beginning of year	Depreciation /Transfer	Disposal /Transfer	At end of year		At beginning of year	Addition	Deduction	At end of year		At beginning of year		At end of year		
Leasehold	548.57	-	-	548.57		153.18	17.06	-	170.24		(29.99)	-	-	(29.99)		365.40		348.34		
Land	380.27	65.27	-	445.54		-	-	-	-		-	-	-	-		380.27		445.54		
Building	1,540.32	2.34	-	1,542.66		102.83	40.02	-	142.85		-	-	-	-		1,437.49		1,399.81		
Construction and improvement	2.51	-	-	2.51		1.70	0.08	-	1.78		-	-	-	-		0.81		0.73		
Hotel renovation	251.58	2.99	-	254.57		9.19	13.55	-	22.74		-	-	-	-		242.39		231.83		
Fixtures and equipment	85.77	49.61	(9.76)	125.62		47.13	26.00	(12.72)	60.41		-	-	-	-		38.64		65.21		
Furniture, fixtures and equipment - Hotel	87.26	4.17	(4.75)	86.68		5.31	13.68	(2.07)	16.92		-	-	-	-		81.95		69.76		
Operating equipment - hotel	14.81	9.39	(4.20)	20.00		6.66	1.83	(3.41)	5.08		-	-	-	-		8.15		14.92		
Vehicles	33.53	6.41	(1.89)	38.05		12.46	6.47	(1.38)	17.55		-	-	-	-		21.07		20.50		
Total	2,944.62	140.18	(20.60)	3,064.20		338.46	118.69	(19.58)	437.57		(29.99)	-	-	(29.99)		2,576.17		2,596.64		

	The Company										(Amounts in Million Baht)									
	Cost					Accumulated Depreciation					Allowance for devaluation on leasehold					Book value				
	At beginning of year	Purchase /Transfer	Disposal /Transfer	At end of year		At beginning of year	Depreciation /Transfer	Disposal /Transfer	At end of year		At beginning of year	Addition	Deduction	At end of year		At beginning of year		At end of year		
Leasehold	548.56	-	-	548.56		153.17	17.06	-	170.23		(29.99)	-	-	(29.99)		365.40		348.34		
Land	28.07	-	-	28.07		-	-	-	-		-	-	-	-		28.07		28.07		
Building	9.31	-	-	9.31		0.93	0.47	-	1.40		-	-	-	-		8.38		7.91		
Construction and improvement	2.51	-	-	2.51		1.70	0.08	-	1.78		-	-	-	-		0.81		0.73		
Fixtures and equipment	66.60	33.38	(9.75)	90.23		35.60	20.83	(12.71)	43.72		-	-	-	-		31.00		46.51		
Vehicles	31.82	5.96	(0.62)	37.16		11.60	6.27	(0.61)	17.26		-	-	-	-		20.22		19.90		
Total	686.87	39.34	(10.37)	715.84		203.00	44.71	(13.32)	234.39		(29.99)	-	-	(29.99)		453.88		451.46		

Notes to Financial Statements (Continued)
 Sansiri Public Company Limited and Subsidiaries
 December 31, 2003 and 2002

15.1 In June 2002, Richee Holding Alliance Co., Ltd. hired an independent appraiser, Thai Property Appraisal Vigers (Thailand) Co., Ltd., to appraise land, hotel building and hotel renovation, based on the appraisal report dated June 28, 2002. The independent appraiser revalued such assets by their categories, which were land, hotel building and hotel renovation, on June 26, 2002. The revaluation basis is summarized as follows:

- Land has been appraised at Baht 352,200,000.
- Hotel buildings and hotel renovation have been appraised at Baht 1,677,000,000.

The aforementioned appraised values are based on their existing use, at cost. The appraiser applied the comparative market price for land and replacement cost less accumulated depreciation for hotel building and hotel renovation.

15.2 Depreciation and amortization for year ended December 31, 2003 were Baht 86.22 million and Baht 17.32 million in the consolidated and in the Company's financial statements, respectively.

Depreciation and amortization for year ended December 31, 2002 were Baht 57.17 million and Baht 31.18 million in the consolidated and in the Company's financial statements, respectively.

15.3 As at December 31, 2003 equipment at cost of Baht 26.37 million and Baht 21.34 million in the consolidated and in the Company's financial statements, respectively are fully depreciated but still in use.

As at December 31, 2002 equipment at cost of Baht 22.68 million and 21.25 million in the consolidated and in the Company's financial statements, respectively are fully depreciated but still in use.

15.4 Lease agreement is for 30 years, starting from June 1, 1994 to May 31, 2024.

16. BILLS OF EXCHANGE AND PROMISSARY NOTES - FINANCIAL INSTITUTIONS

	Consolidated		Amounts : Million Baht) The Company	
	2003	2002	2003	2002
Promissory note - bank	1,407.40	200.00	1,210.00	-
Bill of exchange - Securities Company Limited and Asset Management Co., Ltd.	1,655.00	200.00	1,560.00	200.00
Total	<u>3,062.40</u>	<u>400.00</u>	<u>2,770.00</u>	<u>200.00</u>

17. LOANS FROM RELATED PARTIES - NET

Loans from related parties - net as at December 31, consisted of:

	(Amounts : Million Baht) Consolidated	
	2003	2002
Promissory notes at call - related companies		
Univentures Public Company Limited	131.01	59.84
Natural Park Public Company Limited	75.06	-
Prestige Gift and Premium Company Limited	3.51	1.36
Total	<u>209.58</u>	<u>61.20</u>

Notes to Financial Statements (Continued)
 Sansiri Public Company Limited and Subsidiaries
 December 31, 2003 and 2002

(Amounts : Million Baht)

Consolidated

Loans from related parties

	2003	2002
Beginning balance	61.20	10.00
Addition during the year	274.75	71.29
Deduction during the year	(126.37)	(20.09)
Ending balance	<u>209.58</u>	<u>61.20</u>

Interest is charged at 6-15% per annum without security guarantee.

18. DEBENTURE

At the Extraordinary Shareholders' Meeting held on August 7, 2002, it was resolved to offer debentures for sale totaling not more than Baht 2,000,000 or the equivalent in foreign currency.

19. GAIN ON RESTRUCTURED DEBT**Subsidiary**

In 2000, a subsidiary company entered into a debt restructuring agreement and a memorandum on the amendment to the first debt restructuring with a commercial bank. Later the subsidiary transferred assets to the bank under the agreement in partial settlement of its debt, leaving a remaining debt balance of Baht 122.98 million. The subsidiary has agreed with the bank to pay interest on the balance as follows:

- 1st - 2nd years Interest is payable at 6 % per annum.
- 3rd - 6th years Interest is payable at the rate of the bank's MLR per annum.

The subsidiary agreed to make repayment of the principal of Baht 122.98 million within the next 6 years with grace period of 2 years for the principal. The repayment conditions are as follows:

- 1st - 2nd years Effective October 2001, repayment is made only for the whole amount of monthly interest.
- 3rd - 6th years Principal is payable monthly in the amount of not less than Baht 2.57 million with separate repayment of the whole amount of interest.

Later on, as at April 17, 2003 the Company had settled all the debt on behalf of the subsidiary company, by the repayment of principal of Baht 122.98 million and interest of Baht 0.20 million. As a result, a profit from debt restructuring was realized in the amount of Baht 115.71 million in the consolidated financial statements.

20. LONG-TERM LIABILITIES

Long-term liabilities as at December 31, 2003 and 2002 consisted of:

(Amounts : Thousand Baht)

	Consolidated		The Company	
	2003	2002	2003	2002
Loan from bank and finance company with security guarantee	4,154.32	2,355.09	2,498.02	1,049.22
Hire-purchase payables and installment payables	<u>3.43</u>	<u>7.79</u>	<u>3.43</u>	<u>7.79</u>
Total	4,157.75	2,362.88	2,501.45	1,057.01
Less current portion of long - term debts	<u>(541.50)</u>	<u>(133.40)</u>	<u>(209.99)</u>	<u>(65.69)</u>
Net	<u>3,616.25</u>	<u>2,229.48</u>	<u>2,291.46</u>	<u>991.32</u>

Notes to Financial Statements (Continued)
Sansiri Public Company Limited and Subsidiaries
December 31, 2003 and 2002

The Company

- 20.1 In January 2003, the Company obtained a loan facility under an agreements from a local bank of Baht 750 million for property development, the principal of which will be repaid within 54 months and every time in accordance with the conditions of agreement.
- 20.2 In June 2003, the Company obtained loan facilities under three agreements from a local bank of Baht 166 million, 338 million and 281 million, respectively for property development, the principal of which will be repaid within 25 months, 26 months and 36 months, respectively and every time in accordance with the conditions of agreement.
- 20.3 In June 2003, the Company obtained loan facilities under an agreement from a local bank of Baht 1,156 million for property development, the principal of which will be repaid within 3 years and every time in accordance with the conditions of agreement.
- 20.4 In September 2003, the Company obtained loan facilities under an agreement from a local bank of Baht 420 million for property development, the principal of which will be repaid within 25 months and every time in accordance with the conditions of agreement.
- 20.5 On October 2003, the Company had loans from a local bank of Baht 1,087 million and Baht 512.40 million, respectively. The said loans are due for repayment in 4 year and 3 year, respectively and repayment has to follow the details of the agreement.
- 20.6 On November 2003, the Company had a loan from a local bank of Baht 260.30. The said loan is due for repayment in 2 year and six months, respectively and repayment has to follow the details of the agreement.
- 20.7 In March 2002, the Company obtained loan facility under an agreement local from a bank of Baht 99.36 million for property development, the principal of which will be repaid within 2 years.
- 20.8 In June 2002, the Company entered into the credit limit supporting agreement with a local bank. The limit is divided into three contractual credit limits in the amount of Baht 132.66 million and the limit of the guarantee letter for the project in the amount of Baht 5.5 million. Such loan is to be used for property development. The repayment will be made within 20 months from the first date of withdrawal and will be paid every time in accordance with the conditions of the agreement.
- 20.9 In July 2002, the Company obtained loan facility under an agreement from a finance company of Baht 77.20 million for property development, the principle of which will be repaid within 1 year and six months. Such loan is to be used for property development.
- 20.10 In July 2002, the Company obtained loan facility under an agreement from a finance company in the contractual credit limit of Baht 375 million, repayable in 83 monthly installments in compliance with the conditions of the agreement. As such, the Company is required to make investment in promissory notes for the finance company on monthly basis for 7 months in total in the amount of not less than Baht 1 million or until the total deposit reaches Baht 7.5 million. The loan is to be used for making debt repayment to another financial institutions and property development.
- 20.11 In July 2002, the Company entered into the credit limit supporting agreement with a local bank. The limit is divided into the contractual credit limit in the amount of Baht 664.92 million and the limit of the guarantee letter for the project's public utilities in the amount of Baht 30 million, repayable within 4 years. Such loan is to be used for property development.
- 20.12 In August 2002, the Company detained loan facility under an agreement from a local bank with the long-term loan limit in the amount of Baht 450 million and the loan limit under promissory note in the amount of Baht 165 million and the limit of the guarantee letter in the amount of Baht 80 million. The loan is repayable with 3 years and six months. Such lean is to be used for property development.
- 20.13 In November 2002, the Company obtained loan facility under an agreement from a finance company in the contractual credit limit of Baht 26.50 million, repayable in 84 monthly installments after 1 year from the first month of the first withdrawal in compliance with the conditions of the agreement.

Notes to Financial Statements (Continued)
Sansiri Public Company Limited and Subsidiaries
December 31, 2003 and 2002

- 20.14 As at December 31, 2003 long-term credit facility agreements amounted to Baht 8,585.18 million and Baht 5,782.12 million, and the undrawdown amount were Baht 3,955.33 million and Baht 2,885.67 million, in the consolidated and the Company's financial statements, respectively.
- 20.15 As at December 31, 2002, long term credit facility agreements were in the amount of Baht 3,817.13 million and Baht 2,321.13 million, and the undrawdown amounts were Baht 1,080.73 million and Baht 1,076.63 million, in the consolidated and the Company's financial statements, respectively.

Subsidiaries

- 20.16 In January 2003, a subsidiary company obtained a loan facility under an agreement from a local bank of Baht 150 million for property development, the principal of which will be repaid within 25 months and every time in accordance with the conditions of agreement. As at December 31, 2003, the subsidiary repaid the total amount.
- 20.17 In February 2003, a subsidiary obtained loan facilities under an agreement from a local bank totalling of Baht 256.73 million for property development, the principal of which will be repaid within February 2006 and in accordance with the conditions of agreement.
- 20.18 In February 2003, a subsidiary obtained a loan facility under an agreement from a local finance company of Baht 36 million for property development, the principal of which will be repaid within 24 months and in accordance with the conditions of agreement.
- 20.19 In May 2003, a subsidiary obtained loan facilities under agreements from a local bank totalling of Baht 112.06 million for property development, the principal of which will be repaid within 3 years and in accordance with the conditions of agreement.
- 20.20 In June 2003, a subsidiary obtained loan facilities under two agreements from two local banks of Baht 113 million and 394 million for two property developments, the principal of which will be repaid within 3 years and 32 months, respectively and in accordance with the conditions of agreements.
- 20.21 In August 2003, a subsidiary obtained loan facilities under an agreement from a local bank totalling Baht 92 million for property development, the principal of which will be repaid within December 2004 and in accordance with the conditions of agreements.
- 20.22 In September 2003, a subsidiary obtained loan facilities under an agreement from a finance company totalling Baht 110.50 million, the principal of which will be repaid within August 2005 and in accordance with the conditions of agreements.
- 20.23 On October 2003, the Company had a loan from a local bank in the credit term about Baht 159.90 million. The said loan is due for repayment in 2 year 6 month and in accordance with the conditions of the agreement.
- 20.24 On November 2003, a subsidiary had a loan from a local bank in the amount of Baht 328.88 million. The said loan is due for repayment on December 2006 and in accordance with the conditions of the agreement.
- 20.25 A subsidiary obtained a loan facility under loan agreement dated May 30, 2001 and memorandum of understanding dated May 3, 2002 from a local bank. The amount according to the first agreement was Baht 1,200 million, and had already been drawn down as at December 31, 2002 in the amount of Baht 1,195.90 million. The first principal repayment was paid in June 2002 and in accordance with the conditions of the agreement. Principal and interest repayments are to be finished by June 30, 2012.

Later on December 24, 2002 the subsidiary received a letter with additional covenants from the commercial bank changing the terms and obligations, the interest rate, repayment and the due date to finish repayments, and terms of repayment prior to due principal and interest are to be paid off by September 30, 2012.

Loans of the subsidiaries are for project development.

The current portion of long-term debt is presented under current liabilities.

Notes to Financial Statements (Continued)
Sansiri Public Company Limited and Subsidiaries
December 31, 2003 and 2002

21. SHARE CAPITAL

The year 2003

21.1 On February 14, 2003, the Company registered to decrease the Company's share capital from Baht 11,021,782,780 to Baht 9,423,624,276.90 by decreasing the share value from Baht 10 per share to Baht 8.55 per share.

21.2 At the Extraordinary Shareholders' Meeting on November 17, 2003 and Director Meeting on October 10, 2003, it was resolved to decrease the share capital from Baht 9,423,624,276.90 to Baht 7,713,624,276.90 by reducing the unpaid-up ordinary shares in the amount of 20,000,000 shares. The Company still has unpaid-up ordinary share to reserve for the warrant which already issues in the amount of 18,350,567 shares the Company registered the decreased paid up share capital on November 25, 2003 with the Ministry of Commerce. In addition, the Extraordinary Shareholders' Meeting resolved to:

1) Decrease the Company's share capital from Baht 7,713,624,276.90 to Baht 4,510,891,390 by decreasing the share par value from Baht 8.55 per share to Baht 5 per share so as to use such amount of Baht 3,137,588,374.05 to write off the discount of the shares value, the Company had earlier offered for subscription the ordinary shares with the discount as recorded in the financial statements of the Company. There will be no refund of the decreased paid up capital to the shareholders as a result of this capital reduction. The Company registered the increased paid up share capital on January 27, 2004.

2) Increase the authorized share capital from Baht 4,510,891,390 to Baht 7,754,778,150 by issuing 648,777,352 new common shares of Baht 5 par value after the Company has completed the registration of the decrease of the registered capital by reducing the registered but un-issued shares and the decrease of the registered and paid up capital by reducing the par value of each share as required by law as at January 27, 2004. The Company has registered the increased paid up share capital. The increased share capital was allocated as follows:

- 589,218,474 new ordinary shares, at the price of Baht 5 per share, to the Company's existing shareholders in proportion to their shareholding entitlements. The subscription ratio is 3 existing shares to 2 newly issued ordinary shares. In case there are any shares remaining unsubscribed by the existing shareholders in proportion to their shareholding entitlement, the remaining shares will be allotted and offered to the directors and/or employees of the Company and its subsidiaries, priced at Baht 5 per share, the same price as offered to the existing shareholders. The number of shares to be offered to each director and/or employee of the Company shall not exceed 1,000,000 shares per person. In the event that there are still unsubscribed shares left over after the allotment, the Board of Directors shall be authorized to allot and offer such left over shares, in whole or in parts, and from time to time to specific investors, not more than 35, persons within 12 months and/or institutional investors or specific investors categorized under the Notification of the Securities and Exchange Commission (SEC), price at not less than 80% of the market price of the share. The market price is calculated based on the weighted average market price, or average closing price of the share as traded in SET for not more than 30 trading days prior to the Board of the Directors' resolution to allot and offer such shares at the time.

- 6,738,878 new ordinary shares as the additional reserved shares for the adjustment of the exercising right of the warrants issued under the plan to privately issue and offer of the warrants to purchase the newly issued ordinary shares in the Company to the directors and employees of the Company and its subsidiaries #2, #3 and #4 (ESOP plans)

- 52,820,000 new ordinary shares, at the price of Baht 5 per share as the reserved shares for the exercising of the warrants issued under the plan to issue and offer the ordinary share purchase warrants to the directors and employees of the Company and its subsidiaries #5

Notes to Financial Statements (Continued)
 Sansiri Public Company Limited and Subsidiaries
 December 31, 2003 and 2002

- 21.3 The Company has offered new shares for the warrants issued and offered for sale to the Company's and subsidiary companies directors and staff as follows:

Number of shares	Exercise Price	Date of registering the increase of paid-up share capital
110,000	5	April 11, 2003
40,000	5	May 13, 2003
28,000	5	June 10, 2003
39,000	5	July 8, 2003
2,016,400	5	August 5, 2003
1,910,700	6	August 5, 2003
2,051,200	5	September 4, 2003
4,659,833	6	September 4, 2003
498,000	5	October 6, 2003
<u>5,442,900</u>	6	October 6, 2003
<u>16,796,033</u>		

The year 2002

- 21.4 At the Board of Directors' Meeting held on July 3, 2002, it was resolved to allot 15,500,000 ordinary shares to two funds at Baht 5 per share under a subscription agreement made between the Company and Starwood Thailand Corporation on March 3, 1999. The Company registered the increased share capital on July 12, 2002.
- 21.5 At the Extraordinary Shareholders' Meeting held on August 7, 2002, it was resolved to decrease the authorized share capital of the Company from Baht 13,294,143,810 to Baht 3,013,282,780 by deducting the non-issued authorized share capital of 1,028,086,103 shares. The remaining number was 5,796,600 shares.

In addition, it was resolved to increase the authorized share capital from Baht 3,013,282,780 to Baht 21,850,577,100 by issuing new shares as common shares in the amount of 1,883,729,432 shares of Baht 10 par value totaling Baht 18,837,294,320, and allotted for sale as follows:

1) 571,500,000 ordinary shares of Baht 10 par value at price Baht 4.41 per share. The Company registered the increased paid up share capital on August 27, 2002.

2) The Company set aside shares for capital increase in the amount of 1,082,879,432 shares, Baht 5 each, in case Starwood Thailand Corporation exercises its right to apply for share subscription in compliance with the Share Subscription Agreement dated March 3, 1999, which shall not be terminated unless the new investor handed over the assets to Starwood in return for termination of the said agreement.

3) The Company allocated shares for capital increase in the amount of 200,000,000 shares at the price not lower than 80% of the market price of its shares. The market price is calculated based on the weighted average price or the average closing price of shares traded by the companies listed on the Stock Exchange of Thailand not over 30 trading days before the date the Board of Directors had a resolution to offer the shares as assigned. The shares are to be allocated to the investors and/or institutional investors, totaling not over 35 investors, within the twelve-month period in accordance with the SEC Notification regarding conditions and measures for asking approval to offer newly issued shares. The Board of Directors will make judgment in defining details of such allocation.

4) 29,350,000 shares were issued to support the rights of shares purchase according to warrants for common stock to increase share for by directors and staff of the Company and subsidiaries in a limited amount for the fourth time at Baht 6 per share.

In addition, it was resolved to cancel the issue of share warrants for the remaining unallotted number of 226,000 shares in the second share option project to increase the Company's authorized share capital for the directors and staff of the Company and subsidiaries in a limited amount.

Notes to Financial Statements (Continued)
 Sansiri Public Company Limited and Subsidiaries
 December 31, 2003 and 2002

21.6 At the Extraordinary Shareholders' Meeting held on November 18, 2002, the following resolutions were passed:

- 1) Decrease the authorized share capital of the Company from Baht 21,850,577,100 to Baht 11,021,782,780 by reducing the non-issued authorized share capital of 1,082,879,432 shares. These shares are being reserved for Starwood Thailand Corporation under a subscription agreement dated on March 3, 1999, which at present the agreement has been cancelled. The remaining 35,146,600 shares that are authorized but not sold because they are shares being reserved for warrants and option for common stock. The Company registered decreased share capital on November 27, 2002.
- 2) Transfer the total existing amount of the reserve in line with Section 116 and the share premium reserve in line with Section 51 of the Public Company Limited Act to compensate its total deficits in accordance with the regulation prescribed in Section 119 of the Public Company Limited Act.
- 3) Decrease the Company's share capital from Baht 11,021,782,780 to Baht 9,423,624,276.90 by decreasing the share value from Baht 10 per share to Baht 8.55 per share so as to use such amount in compensating the Company's deficits after having compensated them with reserve and share premium reserve.
- 4) Change the offering price of shares for capital increase and discounts on shares for capital increase in the portion offered at the price lower than the registered value so as to be in agreement with the change of share value as a result of capital decrease as follows:
 - 200,000,000 ordinary shares shall be issued at the price not lower than their par value and 80% of the market price of the Company's shares. The market price is calculated based on the weighted average price or the average closing price of shares traded by the companies listed on the Stock Exchange of Thailand not over 30 trading days before the date the Board of Directors had a resolution to offer the shares as assigned by the resolution of the Extraordinary Meeting of Shareholders No. 1/2002 held on August 7, 2002.
 - 29,350,000 ordinary shares, Baht 6 each. (Share discount is determined in the amount of Baht 2.55 per share)
 - 5,796,600 ordinary shares, Baht 5 each. (Share discount is determined in the amount of Baht 3.55 per share)

22. PRIOR YEAR'S ADJUSTMENT

The year 2002

The Company had already adjusted the financial statements for the year ended December 31, 2001 according to the investment in mutual fund by equity method in the amount, prior to adjustment, of Baht 9.92 million, which was originally recorded based on financial statements for the year ended December 31, 2001, prepared by the management but not audited by an auditor due to unfinished audit and to which the share of profit was recorded in the amount of Baht 1.64 million. Later, in the first quarter of the year 2002, the Company had already received the financial statements audited by the auditor of the fund, so the Company had already adjusted the financial statements for the year ended December 31, 2001, presented for comparative purpose, which recorded the increased share of loss in the amount of Baht 4.11 million. As a result, the investment in the said mutual fund decreased Baht 4.11 million and deficit was increased in the same amount.

23. ASSETS PLEDGED AS COLLATERAL

- 23.1 As at December 31, 2003 and 2002, the major portion of land and leasehold including the building of a Company project and leasehold of buildings had been pledged as collateral against loans from financial institutions.
- 23.2 As at December 31, 2003 and 2002, the shares of Richee Holding Alliance Co., Ltd. held by the Company had been pledged as collateral against a loan from a bank.
- 23.3 As at December 31, 2003, cash at bank and fixed deposit with commitment of approximately Baht 45.01 million and Baht 37.61 million in the consolidated and the Company's financial statements, respectively were pledged against debts and/or commitments and to secure letters of guarantees issued by banks.

As at December 31, 2002, cash at bank and fixed deposit with commitment of approximately Baht 161.36 million and Baht 156.64 million in the consolidated and the Company's financial statements, respectively were pledged against debts and/or commitments and to secure letters of guarantees issued by banks.

Notes to Financial Statements (Continued)
Sansiri Public Company Limited and Subsidiaries
December 31, 2003 and 2002

- 23.4 As at December 31, 2003 and 2002, a subsidiary's Hotel's plot of land including the existing structures (balance per book totaled Baht 2,048.72 million and Baht 2,099.39 million) and structures to be constructed in the future were mortgaged as collateral for short-term and long-term loans with a domestic commercial bank in the amount of Baht 1,200 million and promissory note were guarantees by the Company in the amount of Baht 200 million.
- 23.5 As at December 31, 2003 the major portion of land and building of subsidiary companies project had been pledged as collateral for a loan from banks and financial institutions.
- As at December 31, 2003, the land of a subsidiary company held to the mutual ownership had been pledged as guarantees against a loan of the Company.
- As at December 31, 2002, the land of a subsidiary company project had been pledged as collateral against a loan from a finance company in the amount of Baht 48 million.

24. COMMITMENTS AND CONTINGENT LIABILITIES

The Company

- 24.1 As at December 31, 2003, the Company had commitments resulting from project construction agreements, decoration agreements, advisory service agreement and developing system agreement of Baht, 4,322.74 million, USD 0.84 million and Singapore dollars 0.15 million in the consolidated financial statements and Baht 3,306.55 million and Singapore dollars 0.15 million in the Company's financial statements and from letters of guarantee issued by banks of Baht 59 million and Baht 37.61 million in the consolidated financial statements and the Company's financial statements, respectively.
- 24.2 As at December 31, 2002, the Company had commitments resulting from project construction agreements, decoration agreements and developing system agreements of Baht 354.25 million and Singapore dollars 0.16 million in the consolidated financial statements and Baht 128.17 million and Singapore dollars 0.16 million in the Company's financial statements and from letters of guarantee issued by banks of Baht 161.36 million in the consolidated financial statements and Baht 156.64 million, in the Company's financial statements. In addition, the Company had commitments resulting from Golf Agreement in the Territory (Thailand, Myanmar, Cambodia and Laos) of pound 0.14 million
- 24.3 As at December 31, 2003 and 2002, the Company recognized the provision on contingent liabilities from being sued in the financial statements in the amount of Baht 9.10 million and Baht 0.48 million in the consolidated and the Company's financial statements, respectively.
- 24.4 The Company had commitments resulting from a subscription agreement and a debt repayment agreement with Starwood Thailand Corporation in March 1999. The said company can subscribe, or designated party, to subscribe for shares in the Company under the agreements and the Company's regulation, up to 51% of total issued shares by December 31, 2002. Later on June 24, 2002, the Company entered into the agreement to cancel the said agreement.
- 24.5 As at December 31, 2001, the Company, as co-defendant in a lawsuit had made provision for the repayment of principal and interest in the amount of Baht 18 million on the basis that the creditor of the Company had breached the agreement. In the first quarter of the year 2002, the said creditor filed a motion to withdraw this case; so the Company reversed the said provision of Baht 18 million.

Subsidiary

- 24.6 As at December 31, 2003 and 2002, a subsidiary company had commitments resulting from project management agreements and financial advisory service agreement of Baht 0.33 million per month for 18 months or until the commercial building is completed.

25. LEGAL RESERVE

Under the provisions of the Limited Public Company act. B.E.2535, the Company is required to appropriate at least 5% of its annual net income as reserve fund until the reserve reaches 10% of the authorized capital. This reserve is not available for dividend distribution.

Notes to Financial Statements (Continued)
 Sansiri Public Company Limited and Subsidiaries
 December 31, 2003 and 2002

26. LONG-TERM LEASE AGREEMENTS

Parent Company

26.1 On December 20, 1999 the Company entered into a lease contract for land for construction with a person, covering 15 years between January 1, 2000 and December 31, 2014, with total value of Baht 54 million. On an annual basis, payment of rent is made on the 10th of January according to the following details:

1. Rent of the period between January 1, 2000 and December 31, 2004 is Baht 3.0 million per annum.
2. Rent of the period between January 1, 2005 and December 31, 2009 is Baht 3.6 million per annum.
3. Rent of the period between January 1, 2010 and December 31, 2014 is Baht 4.2 million per annum.

26.2 The Company entered into a rental agreement with a related company for office accommodation and for rent for a period of 30 years from June 1, 1994 to May 31, 2024. At the date of signing the agreement the Company paid total rental amount of approximately Baht 548.57 million. At the end of the contract, the Company must return the assets to the lessor. The Company cannot request anything from the lessor under the agreement.

Subsidiaries

26.3 A subsidiary company entered into a land rental agreement with the Royal Palace Office for construction of condominium for the Baan Sansiri Project for a period of 30 years from November 1, 1993. At the date of signing the agreement, the Company made a lump sum payment for rental in amount of Baht 117.70 million.

26.4 A subsidiary company entered into a land rental agreement with the Crown Property Bureau. Buildings and structures will be constructed on the land for rent. The agreement lasts 30 years from September 16, 2002 and the total rent is approximately Baht 88.04 million, which shall be paid in compliance with the terms of the agreement as follows:

1. On the date of signing the agreement, the Company has to pay the rent to the lessor in the amount of Baht 15.95 million.
2. On the 13th month from the date of the agreement, the Company shall make payment of Baht 15.95 million
3. The Company agrees to make payment for the remaining rent together with the compound interest at the rate of 7 per annum based on the number of units derived from the registration of sublease.
 - The rent for the 1st-15th units is approximately Baht 0.72 million per unit.
 - The rent for the 16th-37th units is approximately Baht 2.06 million per unit.

26.5 A subsidiary entered into a building lease agreement for 3 years, which will expire in 2004. The monthly rental is Baht 191,160 and the said subsidiary also had a car leasing commitment, which has no expiry date. The monthly rental is Baht 31,580.

26.6 On May 18, 2001, a subsidiary company entered into a Hotel Management Agreement, in compliance with a letter dated April 29, 2002, with a company to operate and manage the Hotel under a trademark for a period of 12 years. The subsidiary company has to pay a basic management fee at a percentage rate of the gross revenue per annum and an incentive fee at the percentage rate of the gross operational profit per annum. In addition, the company is entitled to an additional incentive fee in accordance with the conditions of the agreement

As at December 31, 2003 and 2002, the subsidiary company still has an outstanding payment covering the additional remuneration as per agreement for the said company, of Baht 64.21 million and Baht 19.48 million, respectively.

27. EMPLOYEE INFORMATION

	Consolidated		The Company	
	2003	2002	2003	2002
Number of employees (person)	1,432	1,146	178	120
Employee benefit expenses (Million Baht)	337.65	247.06	83.24	53.79

Notes to Financial Statements (Continued)
 Sansiri Public Company Limited and Subsidiaries
 December 31, 2003 and 2002

28. SEGMENT INFORMATION

Segment information for the year ended December 31, 2003

	Real estate	Management decoration building and representative	Hotel	Total	(Amounts : Million Baht) Eliminated	Total
<u>Revenue</u>						
Revenue from project sales	4,108.69	-	-	4,108.69	(1,250.29)	2,858.40
Revenue from project for rent	127.57	-	-	127.57	(1.01)	126.56
Revenue from other business management	18.95	258.62	40.24	317.81	(97.40)	220.41
Revenue - room	-	-	231.09	231.09	(0.10)	230.99
Revenue - food and beverage	-	-	112.05	112.05	(0.23)	111.82
Revenue from leasehold right written off	31.92	-	-	31.92	-	31.92
Total	4,287.13	258.62	383.38	4,929.13	(1,349.03)	3,580.10
<u>Expenses</u>						
Cost of project sales	3,111.48	-	-	3,111.48	(1,265.82)	1,845.66
Cost of project for rent	73.19	-	-	73.19	(2.73)	70.46
Cost of other business management	14.64	165.33	25.99	205.96	(8.33)	197.63
Cost - room	-	-	123.10	123.10	-	123.10
Cost - food and beverage	-	-	111.50	111.50	-	111.50
Leasehold and development costs written off	20.45	-	-	20.45	-	20.45
Total	3,219.76	165.33	260.59	3,645.68	(1,276.88)	2,368.80
Gross profit	1,067.37	93.29	122.79	1,283.45	(72.15)	1,211.30
Fixed assets	522.34	19.47	2,060.61	2,602.42	(5.78)	2,596.64

Segment information for the year ended December 31, 2002

	Real estate	Management decoration building and representative	Internet and telecommunication	Hotel	Total	(Amounts : Million Baht) Eliminated	Total
<u>Revenue</u>							
Revenue from project sales	826.89	41.33	-	-	868.22	-	868.22
Revenue from project for rent	118.44	-	-	-	118.44	(0.52)	117.92
Revenue from other business management	4.03	152.07	1.54	34.50	192.14	(48.32)	143.82
Revenue - room	-	-	-	171.85	171.85	(94.42)	77.43
Revenue - food and beverage	-	-	-	71.53	71.53	(37.93)	33.60
Revenue from leasehold rights written off	31.92	-	-	-	31.92	-	31.92
Total	981.28	193.40	1.54	277.88	1,454.10	(181.19)	1,272.91
<u>Expenses</u>							
Cost of project sales	634.75	38.87	-	-	673.62	-	673.62
Cost of project for rent	67.93	-	-	-	67.93	(1.80)	66.13
Cost of other business management	9.41	108.49	1.85	22.25	142.00	(24.81)	117.19
Cost - room	-	-	-	128.45	128.45	(79.85)	48.60
Cost - food and beverage -	-	-	78.97	78.97	(43.15)	35.82	
Leasehold and development costs written off	20.44	-	-	-	20.44	-	20.44
Total	732.53	147.36	1.85	229.67	1,111.41	(149.61)	961.80
Gross profit (loss)	248.75	46.04	(0.31)	48.21	342.69	(31.58)	311.10
Fixed assets	456.57	11.02	-	2,113.81	2,581.40	(5.23)	2,576.17

Notes to Financial Statements (Continued)
Sansiri Public Company Limited and Subsidiaries
December 31, 2003 and 2002

29. RECLASSIFICATION OF ACCOUNTS

Certain accounts in the 2002 financial statements have been reclassified to conform to the 2003 financial statement presentation.

30. OTHERS

- 30.1 According to the minutes of the Board of Director Meeting held on October 10, 2003, a resolution was passed to dispose of certain property, i.e. the land, buildings construction of a subsidiary, to a property fund which is able to sell the fund investment units to the general public ("Fund") which the Company will establish as a joint investment project with a Security Fund Management Company. When the said mutual fund has been established, the subsidiary will dispose of the assets without any obligations to the fund. As such of the said subsidiary will rent the hotel and all the said disposed assets from the Fund for a company to manage as before. The rate of rental which will provide an appropriate rate of return to investment unit holders which the subsidiary and/or the company to invest in the said mutual fund by subscribing the investment units in the amount not exceeding one third of the totally issued and disposed of, at a same unit price the mutual fund has offered to other investors. and at a Board of Directors Meeting no. 12/2003 held on November 14, 2003, the progress about the establishment of the property fund was reported saying that at present the Company had entered into an agreement to sell land and building constructions, with a Security Management Fund Company in the amount of Baht 2,350 million, in order to submit an application for establishment of the said property fund. Currently, the fixing of the selling price and the size of the Fund including the related legal structure is being processed.

31. FINANCIAL INSTRUMENTS

As at December 31, 2003 and 2002, the Company and subsidiaries have no policy to use any kinds of derivative financial instrument for speculation or commercial purpose.

Accounting Policies

Details of significant accounting policies, method adopted, including the basis on which income and expenses are recognized, in respect of each class of financial assets or financial liabilities are disclosed in Note 2.

Credit Risk

The Company and its subsidiaries have determined a risk management policy to analysis the customers' and counter parties' financial status, and also define the rules for credit approval and debt collection. Deposits are normally requested from customers in advance. The Company and subsidiaries set up an allowance for doubtful accounts in respect of debts which are expected to be uncollectable.

The Company believes that the maximum value of risk equals the carrying amount of debts net of provision for doubtful debts as presented in the balance sheet.

Interest Rate Risk

Financial assets of the Company have interest at both fixed and floating rates.

Financial liabilities comprise principally loans for use in the operations and project development, which mostly are at floating interest rates based on market rates.

The Company does not use any financial instruments to reduce the uncertainty of future cash flows that may result from changes of interest rates.

Liquidity Risk

Most of the Company's financial assets consist of cash and cash at banks, short-term investment - fixed deposit, note receivable - financial institutions and loans to related parties. The ability of fund mobilization to timely and adequately accommodate commitments under the financial instruments depends on the debt repayment capacity of project receivables, accounts receivable - services and related parties receivables.

Notes to Financial Statements (Continued)
Sansiri Public Company Limited and Subsidiaries
December 31, 2003 and 2002

Fair Value of Financial Instruments

The Company uses the following methods and assumptions for estimating fair value of financial instruments as follows:

Cash on hand and at banks, Short-term Investments - fixed deposits, Note receivable - financial institutions and loan to related parties : The book values are similar to the fair value since these financial instruments are held on a short term basis.

Accounts and notes receivable and unbilled completed work - net : The book values not of provision for doubtful debts are close to the fair value since these financial instruments will be due and settled within a short period.

Investments in subsidiaries - Investments in subsidiaries have no market value. The fair value can be reasonably calculated from the net assets of the subsidiary companies that are close to the carrying value in the balance sheet.

Bank overdrafts and loans from financial institutions, Accounts payable - construction, Accounts payable - trade, Accounts payable - others and Accrued expenses - The book values are close to the fair value since these financial instruments will be due in short period.

Long-term Loans : The book values are close to the fair values since the loans are principally at market floating interest rates.

32. SUBSEQUENT EVENTS

Subsidiary

At the board of Directors' Meeting of a subsidiary held on 26 December 2003, it was resolved to accept a loan from a local bank to the amount of Baht 151 million. The said loan has been collateralized by the Company's land and project construction on 27 January 2004.

Attachment 1: Details on the Directors and Managements

Name - Present Position in Company	Age	Highest Academic Qualifications	% of shares held in the company (as of during 31/12/2003)	% of shares increase (Decrease) In 2003	Working Experience During The Past 5 Years		
					Period	Position	Company (Type of Business)
1. Mr. Kovit Poshyananda (Authorized Director) - Chairman of the Board - Chairman of the Audit Committee - Chairman of the Compensation Committee	69	Ph.D. (Economics), Cornell University, U.S.A.	0.12 %	1,100,000	present present 1995 - 1996	Director Chairman of the Audit Committee Chairman	The National Research Council of Thailand Furukawa Metal (Thailand) Co., Ltd. The Stock Exchange of Thailand
2. Mr. Vasant Chatikavanij - Deputy Chairman (Authorized Director) - Member of the Compensation Committee	48	M.B.A. (Chemical Engineering), Lehigh University, U.S.A.	-	(200,000)	1999 - present 1999 - present 1998 - present 1993 - present 1992 - present	Chairman Chairman Chairman Chairman Member of Executive Committee	Univenture Plc. Point Asia Dot Com Co., Ltd. Professional Computer Co., Ltd. Loxley Business Information Technology Co., Ltd. Loxley Plc.
3. Mr. Chittin Sibunruang - Director (Authorized Director) - Member of the Compensation Committee	56	M.B.A. (Business Management) University of Hartford, U.S.A.	0.06 %	270,000	2000 - present 1998 - present 1975 - present	Director Chairman Director and Secretary	Siam Food Plc. Sharp Thepnakorn Co., Ltd. Thanakorn Co., Ltd.
4. Mr. Apichart Chuttrakul - Director (Authorized Director) - Chairman of the Executive Committee - Chief Executive Officer	44	M.B.A., University of San Diego, U.S.A.	0.46 %	1,242,000	2003 - present 2003 - present 2003 - present 2003 - present 2002 - present 2002 - present 2002 - present 2000 - present 1998 - present 1990 - present 1990 - present	Director Director Director Director Director Director Director Director Director Director Director	Sansiri Ram-indra Ltd. Ram-indra Real Estate Ltd. Clubhouse Property Ltd. Siri Phuket Ltd. S.U.N. Management Co., Ltd. Sansiri Venture Co., Ltd. Richee Holding Alliance Co., Ltd. Sansiri Land Ltd. Plus Property Partners Co., Ltd. Chanachai Ltd. Sansiri Construction Ltd.

Attachment 1: Details on the Directors and Managements

Name - Present Position in Company	Age	Highest Academic Qualifications	% of shares held in the company (as of during 31/12/2003)	% of shares increase (Decrease) In 2003	Working Experience During The Past 5 Years		
					Period	Position	Company (Type of Business)
5. Mr. Srettha Thavisin - Director (Authorized Director) - Deputy Chairman of the Executive Committee - President	42	M.B.A. (Finance) Claremont Graduate School, U.S.A.	0.54 %	200,000	2003 - present 2003 - present 2003 - present 2003 - present 2002 - present 2000 - present 1998 - present 1994 - present 1990 - present	Director Director Director Director Director Director Director Director Director	Sansiri Ram-indra Ltd. Ram-indra Real Estate Ltd. Clubhouse Property Ltd. Siri Phuket Ltd. Richee Holding Alliance Co., Ltd. Sansiri Land Ltd. Plus Property Partner Co., Ltd. Sansiri Construction Ltd. Chanachai Ltd.
6. Mr. Wanchak Buranasiri - Director (Authorized Director) - Member of the Executive Committee - Executive Vice President - Secretary to the Compensation Committee	48	M. Eng. (Chemical Engineering, Imperial College of Science Technology and Medicine University of London, England	0.22 %	250,000	2003 - present 2003 - present 2003 - present 2003 - present 2002 - present 2002 - present 2002 - present 2000 - present 1998 - present 1994 - present 1993 - present 1993 - present	Director Director Director Director Director Director Director Director Director Director Director Director	Sansiri Ram-indra Ltd. Ram-indra Real Estate Ltd. Clubhouse Property Ltd. Siri Phuket Ltd. S.U.N. Management Co., Ltd. Sansiri Venture Co., Ltd. Richee Holding Alliance Co., Ltd. Sansiri Land Ltd. Plus Property Partner Co., Ltd. Sansiri Construction Ltd. Regency One Co., Ltd. Chanachai Ltd.
7. Mr. Visarl Chowchuech - Independent Director (Authorized Director) - Member of the Audit Committee - Member of the Compensation Committee	77	M. Eng. (Civil Engineering), Massachusetts Institute of Technology, U.S.A.	-	(160,000)	Inspector General	Inspector General	Council of Engineering of Thailand

Attachment 1: Details on the Directors and Managements

Name - Present Position in Company	Age	Highest Academic Qualifications	% of shares held in the company (as of during 31/12/2003)	% of shares increase (Decrease) In 2003	Working Experience During The Past 5 Years		
					Period	Position	Company (Type of Business)
8. Ms. Chitra Srisakorn - Independent Director (Authorized Directors) - Member of the Audit Committee - Member of Compensation Committee	73	High Certificate of Accounting, Thammasat University	0.020 %	100,000	present	Certificate Public Accountant Registration No. 282	
9. Mr. Thalini Aemitiwat - Director (Authorized Directors) - Member of the Executive Committee - Senior Vice President, Accounting and Finance	43	M.B.A. Western Michigan University, U.S.A.	0.03 %	300,000	2003 - present 2003 - present 2003 - present 2002 - present 2000 - present 2000 - present 1999 - present 1998 - present	Director Director Director Director Director Director Director Senior Vice President, Accounting and Finance	Sansiri Ram-indra Ltd. Ram-indra Real Estate Ltd. Clubhouse Property Ltd. Richee Holding Alliance Co., Ltd. Sansiri Construction Ltd. Chanachai Ltd. Plus Property Partners Co., Ltd. Sansiri Plc.
10. Mr. Yongyutt Chaipromprasith - Director (Authorized Directors) - Member of the Executive Committee (resigned from position on January 29, 2004)	39	M.B.A. New Hampshire College, U.S.A.	0.07 %	395,200	present 2000 - present 2000 - present 1997 - 2000	Director and Chief Executive Officer Director Director Vice President, Sale and Marketing	Plus Property Partners Co., Ltd. Sansiri Construction Ltd. Chanachai Ltd. Sansiri Plc.
11. Mr. Nopporn Boonthanom - Director (Authorized Directors) - Member of the Executive Committee - Secretary to the Board - Vice President, Legal	40	Master of Law, Chulalongkon University	0.020 %	220,000	2003 - present 2003 - present 2003 - present 2002 - present 2000 - present 2000 - present 1999 - present 1993 - 1994	Director Director Director Director Director Director Director Legal Manager	Sansiri Ram-indra Ltd. Ram-indra Real Estate Ltd. Clubhouse Property Ltd. Richee Holding Alliance Co., Ltd. Sansiri Construction Ltd. Chanachai Ltd. Plus Property Partners Co., Ltd. Sansamran Co., Ltd.

Attachment 1: Details on the Directors and Managements

Name - Present Position in Company	Age	Highest Academic Qualifications	% of shares held in the company (as of during 31/12/2003)	% of shares increase (Decrease) In 2003	Working Experience During The Past 5 Years		
					Period	Position	Company (Type of Business)
12. Ms. Supitcha Chaipipat - Member of the Executive Committee (resigned from position on January 29, 2004)	42	M.B.A. (Accounting), Thammasat University	0.01 %	(454,700)	present 2000 - 01 / 2004 2000 - 2002 1998 - 2000	President Member of the Executive Committee Deputy Managing Director Vice President, Human Resources & Information Technology	Plus Property Partners Co., Ltd. Sansiri Plc. Plus Property Partners Co., Ltd. Sansiri Plc.
13. Mr. Monthian Soisuwan - Member of the Executive Committee - Vice President, Project Development 1	52	Mini-MBA, Thammasat University	-	(209,400)	2000 - present 1998 - 2000	Vice President, Project Development 1 Executive Vice President	Sansiri Plc. Plus Property Partners Co., Ltd.
14. Mr. Piyabutr Lertdamrikran - Member of the Executive Committee - Vice President, Project Development 2	44	M.B.A., New Hampshire College, U.S.A.	-	(450,000)	present 2002 - present 2002 - present 2002 - present 2000 - present	Vice President, Project Development 2 Director Director Director President	Sansiri Plc. Richee Holding Alliance Co., Ltd. S.U.N. Management Co., Ltd. Sansiri Venture Co., Ltd. Sansiri Land Ltd.
15. Mr. Theppasak Noppakomvisat - Member of the Executive Committee - Vice President, Finance	37	Master in Accounting, Chulalongkon University	0.01 %	135,000	present 1994 - 2000	Vice President, Finance Finance Manager	Sansiri Plc. Waterford Property Co., Ltd.
16. Mr. Meyta Chanchaemcharat - Member of the Executive Committee (resigned from position on January 29, 2004) - Vice President, Corporate Finance and Investor Relations	39	M.B.A., Indiana University, U.S.A.	0.07 %	660,000	present 2002 - 01 / 2004 1997 - 2002	President Vice President, Corporate Finance and Investor Relations Senior Manager, Head of Corporate Department	Plus Property Partners Co., Ltd. Sansiri Plc. Fortis Bank

Attachment 1: Details on the Directors and Managements

Name - Present Position in Company	Age	Highest Academic Qualifications	% of shares held in the company (as of during 31/12/2003)	% of shares increase (Decrease) In 2003	Working Experience During The Past 5 Years		
					Period	Position	Company (Type of Business)
17. Mr. Uthai Uthaisangsuk - Member of the Executive Committee - Vice President, Business Development and Investment	36	M.B.A., Middle Tennessee State University, U.S.A.	0.06 %	503,000	present	Vice President, Business Development and Investment	Sansiri Plc.
					2001 - present	Director	Cathay Asset Management Co., Ltd.
					2001 - 2003	Assistant Vice President, Business Development and Investment	Sansiri Plc.
					1999 - 2001	Senior Business Development and Investment Manager	Sansiri Plc.
18. Ms. Tiranan Konsitipa - Vice President Corporate Market & Communication	38	M.B.A. University of North Texas, U.S.A.	0.01 %	130,000	2003 - present	Vice President Corporate Market & Communication	Sansiri Plc.
					1997 - 2002	Retail, Operations Manager	Prada (Thailand) Co., Ltd.

Attachment 1: Details on the Management in the Subsidiarice Company, Associated or Related Company

The names of the Company		Company	subsidiaries											Associated Company	Related Company
			1	2	3	4	5	6	7	8	9	10	11	1	1
The name of the managments		Sansiri Plc.	Chanachai Ltd.	Sansiri Construction Ltd.	Sansiri Land Ltd.	Sansiri Ram-indra Ltd.	Ram-indra Real Estate Ltd.	Clubhouse Property Ltd.	Sansiri Venture Co., Ltd.	S.U.N. Management Co., Ltd.	Siri Phuket Ltd.	Richee Holding Alliance Co., Ltd.	Plus Property Management Co., Ltd.	Cathay Asset Management Co., Ltd.	Regency One Co., Ltd.
1. Mr. Kovit	Poshyananda	X,XX	-	-	-	-	-	-	-	-	-	-	-	-	-
2. Mr. Vasant	Chatikavanij	/	-	-	-	-	-	-	-	-	-	-	-	-	-
3. Mr. Chittin	Sibunruang	/	-	-	-	-	-	-	-	-	-	-	-	-	-
4. Mr. Apichart	Chutrakul	/, //	/	/	/	/	/	/	/	/	/	/	/	-	-
5. Mr. Srettha	Thavisin	/, //	/	/	/	/	/	/	-	-	/	/	/	-	-
6. Mr. Wanchak	Buranasiri	/, //	/	/	/	/	/	/	/	/	/	/	/	-	/
7. Mr. Visarl	Chowchuvech	/, ///	-	-	-	-	-	-	-	-	-	-	-	-	-
8. Ms. Chitra	Srisakorn	/, ///	-	-	-	-	-	-	-	-	-	-	-	-	-
9. Mr. Thalin	Aeimtitiwat	/, //	/	/	-	/	/	/	-	-	-	/	/	-	-
10. Mr. Yongyutt	Chaipromprasith *	/, //	/	/	-	-	-	-	-	-	-	-	/	-	-
11. Mr. Nopporn	Boonthanom	/, //	/	/	-	/	/	/	-	-	-	/	/	-	-
12. Ms. Supitcha	Chaipipat *	//	-	-	-	-	-	-	-	-	-	-	-	-	-
13. Mr. Monthian	Soisuwan	//	-	-	-	-	-	-	-	-	-	-	-	-	-
14. Mr. Piyabutr	Lertdamrikran	//	-	-	/	-	-	-	/	/	-	/	-	-	-
15. Mr. Theppasak	Noppakornvisat	//	-	-	-	-	-	-	-	-	-	-	-	-	-
16. Mr. Meta	Chanchaemcharat *	//	-	-	-	-	-	-	-	-	-	-	-	-	-
17. Mr. Utai	Utaiasengsuk	//	-	-	-	-	-	-	-	-	-	-	-	/	-
18. Ms. Tiranan	Konsitipa	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Note :

x = Chairman of the Board xx = Chairman of the Audit Committee / = Director // = Member of the Executive Committee /// = Member of the Audit Committee

* Mr. Yongyutt Chaipromprasith, Ms. Supitcha Chaipipat, and Mr. Meta Chanchaemcharan resigned from their positions as Member of the Executive Committe on January 29, 2004.

Attachment 1: Detail on the Subsidiaries Director

Subsidiaries		Subsidiaries										
		1	2	3	4	5	6	7	8	9	10	11
Name of the Director		Chanachai Ltd.	Sansiri Constuction Ltd.	Sansiri Land Ltd.	Siri Phuket Ltd.	Richee Holding Alliance Co., Ltd.	Plus Property Management Co., Ltd.	Sansiri Venture Co., Ltd.	S.U.N. Management Co., Ltd.	Sansiri Ram-indra Ltd.	Ram-indra Real Estate Ltd.	Clubhouse Property Ltd.
1. Mr. Apichart	Chutrakul	/	/	/	/	/	/	/	/	/	/	/
2. Mr. Srettha	Thavisin	/	/	/	/	/	/	-	-	/	/	/
3. Mr. Wanchak	Buranasiri	/	/	/	/	/	/	/	/	/	/	/
4. Mr. Thalin	Aeimtitiwat	/	/	-	-	/	/	-	-	/	/	/
5. Mr. Yongyutt	Chaipromprasith *	/	/	-	-	-	/	-	-	-	-	-
6. Mr. Nopporn	Boonthanom	/	/	-	-	/	/	-	-	/	/	/
7. Mr. Piyabutr	Lertdamrikran	-	-	/	-	/	-	/	/	-	-	-
8. Mss. Orrudee	Na Ranong	-	-	-	-	-	-	/	/	-	-	-
9. Mr. Thanapol	Sirithanachai	-	-	-	-	-	-	/	/	-	-	-
10. Mr. Kraingsak	Thearakul	-	-	-	-	-	-	-	/	-	-	-

NOTE : / = Director

SANSIRI

มันใจในมือ ห่วงประสพการณ์อันยาวนาน



ที่สุดแห่ง
ประสบการณ์ของชีวิตใน
คอนโดมิเนียม

ขอรับรองว่า คุณจะได้ประสบการณ์ที่ดีที่สุดจากโครงการคอนโดมิเนียมของ Sansiri ด้วยบริการที่เป็นเลิศ คุณจะได้สัมผัสกับสิ่งที่ดีกว่า
กว่าคนอื่นได้จากการดูแลและบริการที่ดีของคุณ Sansiri ขอให้คุณมีความสุขและสบายใจในการอยู่อาศัย

Sansiri ขอรับรอง

แสนสิริ

0 2688 7555
www.sansiri.com



บ้าน
นันทสิริ

11月20日



นิยามฟังก์ชันการแปลงสมการความน่าจะเป็นส่วนหัวว่าฟังก์ชันที่ส่งค่าของสมการดีฟิไนต์ ที่มีขอบเขตการที่ **นิยามนิพจน์พี** ทางกร ของ P ลงบนนิโดนิยิมการเกิดของขอบเขตนิโดนิยิม 76 จุดนิโดนิยิมที่นิยามนิพจน์ 3.5 ที่ ทำการคำนวณการหาผลคูณที่จุดนิโดนิยิม

วิธีที่นิยามนิพจน์การแปลงเป็นค่าตัวนิโดนิยิมการคูณนิโดนิยิม

ใช้การนิยามนิพจน์การแปลงส่วนหัวการแปลง 10 การนิยามนิพจน์

สื่อกลางความแตกต่าง ๗๖๒ ถนนแจ้งวัฒนะ โทร.0-2688-7555

รีบตัดสินใจ ก่อนที่ความสงบสุขจะถูกผู้อื่นครอบครอง

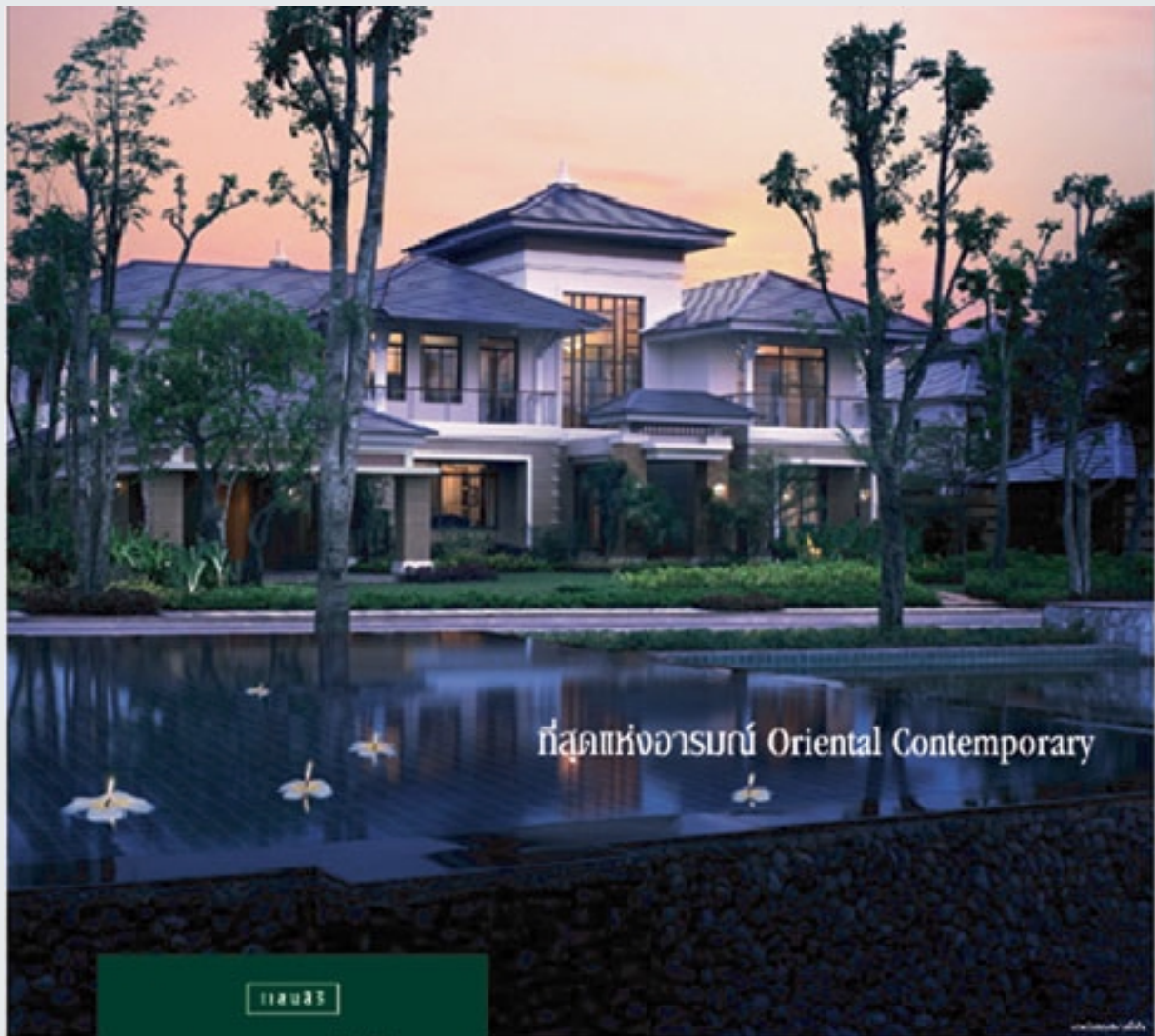
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Հայաստանի Հանրապետության Կառավարության 2014 թվականի մայիսի 1-ի հրամանով հաստատվել է ՀՀ Կառավարության կողմից պատրաստված 1440 հոտից բաղկացած ռոտայի համարային ցուցակը՝ 2014 թվականի 1-ի հիմնարկում ընդունված համարային ցուցակի փոփոխություններով:

SANSIRI



แสนสิริ
พัฒนาการ-ศรีนครินทร์

ความงามร่วมสมัย นาราสิริ พัฒนาการ-ศรีนครินทร์

ตรงที่สุดแห่งการใช้ชีวิตอย่างใจกว้าง ณ ศรีนครินทร์ ที่บริหารจัดการด้วยทีมมืออาชีพร่วมสมัย
ที่ชื่อ Oriental Contemporary ความโดดเด่นอยู่ที่วิถีชีวิตที่เรียบง่าย
ใส่ใจการแบ่งปันชุมชน ให้คุณและครอบครัวได้สัมผัสวิถีชีวิตที่สมบูรณ์แบบ และผ่อนคลายอย่างแท้จริง
สัมผัสกับบรรยากาศที่สงบและเป็นส่วนตัว พร้อมสวนสวย ฟีลด์ และห้องอาบน้ำ

ราคาเริ่มต้น 17 ล้านบาท

ชีวิตใกล้ชิดกับแสนสิริ



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แสนสิริ จำกัด ให้ความสำคัญกับลูกค้าเป็นอย่างสูง โดยเน้นให้บริการที่ประทับใจ และดูแลลูกค้าอย่างใกล้ชิด เพื่อให้ลูกค้าได้สัมผัสกับวิถีชีวิตที่สมบูรณ์แบบ และมีความสุขในการอยู่อาศัย
ในโครงการ 10, 15, 20, 25, 30, 35, 40, 45, 50, 55, 60, 65, 70, 75, 80, 85, 90, 95, 100, 105, 110, 115, 120, 125, 130, 135, 140, 145, 150, 155, 160, 165, 170, 175, 180, 185, 190, 195, 200, 205, 210, 215, 220, 225, 230, 235, 240, 245, 250, 255, 260, 265, 270, 275, 280, 285, 290, 295, 300, 305, 310, 315, 320, 325, 330, 335, 340, 345, 350, 355, 360, 365, 370, 375, 380, 385, 390, 395, 400, 405, 410, 415, 420, 425, 430, 435, 440, 445, 450, 455, 460, 465, 470, 475, 480, 485, 490, 495, 500, 505, 510, 515, 520, 525, 530, 535, 540, 545, 550, 555, 560, 565, 570, 575, 580, 585, 590, 595, 600, 605, 610, 615, 620, 625, 630, 635, 640, 645, 650, 655, 660, 665, 670, 675, 680, 685, 690, 695, 700, 705, 710, 715, 720, 725, 730, 735, 740, 745, 750, 755, 760, 765, 770, 775, 780, 785, 790, 795, 800, 805, 810, 815, 820, 825, 830, 835, 840, 845, 850, 855, 860, 865, 870, 875, 880, 885, 890, 895, 900, 905, 910, 915, 920, 925, 930, 935, 940, 945, 950, 955, 960, 965, 970, 975, 980, 985, 990, 995, 1000, 1005, 1010, 1015, 1020, 1025, 1030, 1035, 1040, 1045, 1050, 1055, 1060, 1065, 1070, 1075, 1080, 1085, 1090, 1095, 1100, 1105, 1110, 1115, 1120, 1125, 1130, 1135, 1140, 1145, 1150, 1155, 1160, 1165, 1170, 1175, 1180, 1185, 1190, 1195, 1200, 1205, 1210, 1215, 1220, 1225, 1230, 1235, 1240, 1245, 1250, 1255, 1260, 1265, 1270, 1275, 1280, 1285, 1290, 1295, 1300, 1305, 1310, 1315, 1320, 1325, 1330, 1335, 1340, 1345, 1350, 1355, 1360, 1365, 1370, 1375, 1380, 1385, 1390, 1395, 1400, 1405, 1410, 1415, 1420, 1425, 1430, 1435, 1440, 1445, 1450, 1455, 1460, 1465, 1470, 1475, 1480, 1485, 1490, 1495, 1500, 1505, 1510, 1515, 1520, 1525, 1530, 1535, 1540, 1545, 1550, 1555, 1560, 1565, 1570, 1575, 1580, 1585, 1590, 1595, 1600, 1605, 1610, 1615, 1620, 1625, 1630, 1635, 1640, 1645, 1650, 1655, 1660, 1665, 1670, 1675, 1680, 1685, 1690, 1695, 1700, 1705, 1710, 1715, 1720, 1725, 1730, 1735, 1740, 1745, 1750, 1755, 1760, 1765, 1770, 1775, 1780, 1785, 1790, 1795, 1800, 1805, 1810, 1815, 1820, 1825, 1830, 1835, 1840, 1845, 1850, 1855, 1860, 1865, 1870, 1875, 1880, 1885, 1890, 1895, 1900, 1905, 1910, 1915, 1920, 1925, 1930, 1935, 1940, 1945, 1950, 1955, 1960, 1965, 1970, 1975, 1980, 1985, 1990, 1995, 2000, 2005, 2010, 2015, 2020, 2025, 2030, 2035, 2040, 2045, 2050, 2055, 2060, 2065, 2070, 2075, 2080, 2085, 2090, 2095, 2100, 2105, 2110, 2115, 2120, 2125, 2130, 2135, 2140, 2145, 2150, 2155, 2160, 2165, 2170, 2175, 2180, 2185, 2190, 2195, 2200, 2205, 2210, 2215, 2220, 2225, 2230, 2235, 2240, 2245, 2250, 2255, 2260, 2265, 2270, 2275, 2280, 2285, 2290, 2295, 2300, 2305, 2310, 2315, 2320, 2325, 2330, 2335, 2340, 2345, 2350, 2355, 2360, 2365, 2370, 2375, 2380, 2385, 2390, 2395, 2400, 2405, 2410, 2415, 2420, 2425, 2430, 2435, 2440, 2445, 2450, 2455, 2460, 2465, 2470, 2475, 2480, 2485, 2490, 2495, 2500, 2505, 2510, 2515, 2520, 2525, 2530, 2535, 2540, 2545, 2550, 2555, 2560, 2565, 2570, 2575, 2580, 2585, 2590, 2595, 2600, 2605, 2610, 2615, 2620, 2625, 2630, 2635, 2640, 2645, 2650, 2655, 2660, 2665, 2670, 2675, 2680, 2685, 2690, 2695, 2700, 2705, 2710, 2715, 2720, 2725, 2730, 2735, 2740, 2745, 2750, 2755, 2760, 2765, 2770, 2775, 2780, 2785, 2790, 2795, 2800, 2805, 2810, 2815, 2820, 2825, 2830, 2835, 2840, 2845, 2850, 2855, 2860, 2865, 2870, 2875, 2880, 2885, 2890, 2895, 2900, 2905, 2910, 2915, 2920, 2925, 2930, 2935, 2940, 2945, 2950, 2955, 2960, 2965, 2970, 2975, 2980, 2985, 2990, 2995, 3000, 3005, 3010, 3015, 3020, 3025, 3030, 3035, 3040, 3045, 3050, 3055, 3060, 3065, 3070, 3075, 3080, 3085, 3090, 3095, 3100, 3105, 3110, 3115, 3120, 3125, 3130, 3135, 3140, 3145, 3150, 3155, 3160, 3165, 3170, 3175, 3180, 3185, 3190, 3195, 3200, 3205, 3210, 3215, 3220, 3225, 3230, 3235, 3240, 3245, 3250, 3255, 3260, 3265, 3270, 3275, 3280, 3285, 3290, 3295, 3300, 3305, 3310, 3315, 3320, 3325, 3330, 3335, 3340, 3345, 3350, 3355, 3360, 3365, 3370, 3375, 3380, 3385, 3390, 3395, 3400, 3405, 3410, 3415, 3420, 3425, 3430, 3435, 3440, 3445, 3450, 3455, 3460, 3465, 3470, 3475, 3480, 3485, 3490, 3495, 3500, 3505, 3510, 3515, 3520, 3525, 3530, 3535, 3540, 3545, 3550, 3555, 3560, 3565, 3570, 3575, 3580, 3585, 3590, 3595, 3600, 3605, 3610, 3615, 3620, 3625, 3630, 3635, 3640, 3645, 3650, 3655, 3660, 3665, 3670, 3675, 3680, 3685, 3690, 3695, 3700, 3705, 3710, 3715, 3720, 3725, 3730, 3735, 3740, 3745, 3750, 3755, 3760, 3765, 3770, 3775, 3780, 3785, 3790, 3795, 3800, 3805, 3810, 3815, 3820, 3825, 3830, 3835, 3840, 3845, 3850, 3855, 3860, 3865, 3870, 3875, 3880, 3885, 3890, 3895, 3900, 3905, 3910, 3915, 3920, 3925, 3930, 3935, 3940, 3945, 3950, 3955, 3960, 3965, 3970, 3975, 3980, 3985, 3990, 3995, 4000, 4005, 4010, 4015, 4020, 4025, 4030, 4035, 4040, 4045, 4050, 4055, 4060, 4065, 4070, 4075, 4080, 4085, 4090, 4095, 4100, 4105, 4110, 4115, 4120, 4125, 4130, 4135, 4140, 4145, 4150, 4155, 4160, 4165, 4170, 4175, 4180, 4185, 4190, 4195, 4200, 4205, 4210, 4215, 4220, 4225, 4230, 4235, 4240, 4245, 4250, 4255, 4260, 4265, 4270, 4275, 4280, 4285, 4290, 4295, 4300, 4305, 4310, 4315, 4320, 4325, 4330, 4335, 4340, 4345, 4350, 4355, 4360, 4365, 4370, 4375, 4380, 4385, 4390, 4395, 4400, 4405, 4410, 4415, 4420, 4425, 4430, 4435, 4440, 4445, 4450, 4455, 4460, 4465, 4470, 4475, 4480, 4485, 4490, 4495, 4500, 4505, 4510, 4515, 4520, 4525, 4530, 4535, 4540, 4545, 4550, 4555, 4560, 4565, 4570, 4575, 4580, 4585, 4590, 4595, 4600, 4605, 4610, 4615, 4620, 4625, 4630, 4635, 4640, 4645, 4650, 4655, 4660, 4665, 4670, 4675, 4680, 4685, 4690, 4695, 4700, 4705, 4710, 4715, 4720, 4725, 4730, 4735, 4740, 4745, 4750, 4755, 4760, 4765, 4770, 4775, 4780, 4785, 4790, 4795, 4800, 4805, 4810, 4815, 4820, 4825, 4830, 4835, 4840, 4845, 4850, 4855, 4860, 4865, 4870, 4875, 4880, 4885, 4890, 4895, 4900, 4905, 4910, 4915, 4920, 4925, 4930, 4935, 4940, 4945, 4950, 4955, 4960, 4965, 4970, 4975, 4980, 4985, 4990, 4995, 5000, 5005, 5010, 5015, 5020, 5025, 5030, 5035, 5040, 5045, 5050, 5055, 5060, 5065, 5070, 5075, 5080, 5085, 5090, 5095, 5100, 5105, 5110, 5115, 5120, 5125, 5130, 5135, 5140, 5145, 5150, 5155, 5160, 5165, 5170, 5175, 5180, 5185, 5190, 5195, 5200, 5205, 5210, 5215, 5220, 5225, 5230, 5235, 5240, 5245, 5250, 5255, 5260, 5265, 5270, 5275, 5280, 5285, 5290, 5295, 5300, 5305, 5310, 5315, 5320, 5325, 5330, 5335, 5340, 5345, 5350, 5355, 5360, 5365, 5370, 5375, 5380, 5385, 5390, 5395, 5400, 5405, 5410, 5415, 5420, 5425, 5430, 5435, 5440, 5445, 5450, 5455, 5460, 5465, 5470, 5475, 5480, 5485, 5490, 5495, 5500, 5505, 5510, 5515, 5520, 5525, 5530, 5535, 5540, 5545, 5550, 5555, 5560, 5565, 5570, 5575, 5580, 5585, 5590, 5595, 5600, 5605, 5610, 5615, 5620, 5625, 5630, 5635, 5640, 5645, 5650, 5655, 5660, 5665, 5670, 5675, 5680, 5685, 5690, 5695, 5700, 5705, 5710, 5715, 5720, 5725, 5730, 5735, 5740, 5745, 5750, 5755, 5760, 5765, 5770, 5775, 5780, 5785, 5790, 5795, 5800, 5805, 5810, 5815, 5820, 5825, 5830, 5835, 5840, 5845, 5850, 5855, 5860, 5865, 5870, 5875, 5880, 5885, 5890, 5895, 5900, 5905, 5910, 5915, 5920, 5925, 5930, 5935, 5940, 5945, 5950, 5955, 5960, 5965, 5970, 5975, 5980, 5985, 5990, 5995, 6000, 6005, 6010, 6015, 6020, 6025, 6030, 6035, 6040, 6045, 6050, 6055, 6060, 6065, 6070, 6075, 6080, 6085, 6090, 6095, 6100, 6105, 6110, 6115, 6120, 6125, 6130, 6135, 6140, 6145, 6150, 6155, 6160, 6165, 6170, 6175, 6180, 6185, 6190, 6195, 6200, 6205, 6210, 6215, 6220, 6225, 6230, 6235, 6240, 6245, 6250, 6255, 6260, 6265, 6270, 6275, 6280, 6285, 6290, 6295, 6300, 6305, 6310, 6315, 6320, 6325, 6330, 6335, 6340, 6345, 6350, 6355, 6360, 6365, 6370, 6375, 6380, 6385, 6390, 6395, 6400, 6405, 6410, 6415, 6420, 6425, 6430, 6435, 6440, 6445, 6450, 6455, 6460, 6465, 6470, 6475, 6480, 6485, 6490, 6495, 6500, 6505, 6510, 6515, 6520, 6525, 6530, 6535, 6540, 6545, 6550, 6555, 6560, 6565, 6570, 6575, 6580, 6585, 6590, 6595, 6600, 6605, 6610, 6615, 6620, 6625, 6630, 6635, 6640, 6645, 6650, 6655, 6660, 6665, 6670, 6675, 6680, 6685, 6690, 6695, 6700, 6705, 6710, 6715, 6720, 6725, 6730, 6735, 6740, 6745, 6750, 6755, 6760, 6765, 6770, 6775, 6780, 6785, 6790, 6795, 6800, 6805, 6810, 6815, 6820, 6825, 6830, 6835, 6840, 6845, 6850, 6855, 6860, 6865, 6870, 6875, 6880, 6885, 6890, 6895, 6900, 6905, 6910, 6915, 6920, 6925, 6930, 6935, 6940, 6945, 6950, 6955, 6960, 6965, 6970, 6975, 6980, 6985, 6990, 6995, 7000, 7005, 7010, 7015, 7020, 7025, 7030, 7035, 7040, 7045, 7050, 7055, 7060, 7065, 7070, 7075, 7080, 7085, 7090, 7095, 7100, 7105, 7110, 7115, 7120, 7125, 7130, 7135, 7140, 7145, 7150, 7155, 7160, 7165, 7170, 7175, 7180, 7185, 7190, 7195, 7200, 7205, 7210, 7215, 7220, 7225, 7230, 7235, 7240, 7245, 7250, 7255, 7260, 7265, 7270, 7275, 7280, 7285, 7290, 7295, 7300, 7305, 7310, 7315, 7320, 7325, 7330, 7335, 7340, 7345, 7350, 7355, 7360, 7365, 7370, 7375, 7380, 7385, 7390, 7395, 7400, 7405, 7410, 7415, 7420, 7425, 7430, 7435, 7440, 7445, 7450, 7455, 7460, 7465, 7470, 7475, 7480, 7485, 7490, 7495, 7500, 7505, 7510, 7515, 7520, 7525, 7530, 7535, 7540, 7545, 7550, 7555, 7560, 7565, 7570, 7575, 7580, 7585, 7590, 7595, 7600, 7605, 7610, 7615, 7620, 7625, 7630, 7635, 7640, 7645, 7650, 7655, 7660, 7665, 7670, 7675, 7680, 7685, 7690, 7695, 7700, 7705, 7710, 7715, 7720, 7725, 7730, 7735, 7740, 7745, 7750, 7755, 7760, 7765, 7770, 7775, 7780, 7785, 7790, 7795, 7800, 7805, 7810, 7815, 7820, 7825, 7830, 7835, 7840, 7845, 7850, 7855, 7860, 7865, 7870, 7875, 7880, 7885, 7890, 7895, 7900, 7905, 7910, 7915, 7920, 7925, 7930, 7935, 7940, 7945, 7950, 7955, 7960, 7965, 7970, 7975, 7980, 7985, 7990, 7995, 8000, 8005, 8010, 8015, 8020, 8025, 8030, 8035, 8040, 8045, 8050, 8055, 8060, 8065, 8070, 8075, 8080, 8085, 8090, 8095, 8100, 8105, 8110, 8115, 8120, 8125, 8130, 8135, 8140, 8145, 8150, 8155, 8160, 8165, 8170, 8175, 8180, 8185, 8190, 8195, 8200, 8205, 8210, 8215, 8220, 8225, 8230, 8235, 8240, 8245, 8250, 8255, 8260, 8265, 8270, 8275, 8280, 8285, 8290, 8295, 8300, 8305, 8310, 8315, 8320, 8325, 8330, 8335, 8340, 8345, 8350, 8355, 8360, 8365, 8370, 8375, 8380, 8385, 8390, 8395, 8400, 8405, 8410, 8415, 8420, 8425, 8430, 8435, 8440, 8445, 8450, 8455, 8460, 8465, 8470, 8475, 8480, 8485, 8490, 8495, 8500, 8505, 8510, 8515, 8520, 8525, 8530, 8535, 8540, 8545, 8550, 8555, 8560, 8565, 8570, 8575, 8580, 8585, 8590, 8595, 8600, 8605, 8610, 8615, 8620, 8625, 8630, 8635, 8640, 8645, 8650, 8655, 8660, 8665, 8670, 8675, 8680, 8685, 8690, 8695, 8700, 8705, 8710, 8715, 8720, 8725, 8730, 8735, 8740, 8745, 8750, 8755, 8760, 8765, 8770, 8775, 8780, 8785, 8790, 8795, 8800, 8805, 8810, 8815, 8820, 8825, 8830, 8835, 8840, 8845, 8850, 8855, 8860, 8865, 8870, 8875, 8880, 8885, 8890, 8895, 8900, 8905, 8910, 8915, 8920, 8925, 8930, 8935, 8940, 8945, 8950, 8955, 8960, 8965, 8970, 8975, 8980, 8985, 8990, 8995, 9000, 9005, 9010, 9015, 9020, 9025, 9030, 9035, 9040, 9045, 9050, 9055, 9060, 9065, 9070, 9075, 9080, 9085, 9090, 9095, 9100, 9105, 9110, 9115, 9120, 9125, 9130, 9135, 9140, 9145, 9150, 9155, 9160, 9165, 9170, 9175, 9180, 9185, 9190, 9195, 9200, 9205, 9210, 9215, 9220, 9225, 9230, 9235, 9240, 9245, 9250, 9255, 9260, 9265, 9270, 9275, 9280, 9285, 9290, 9295, 9300, 9305, 9310, 9315, 9320, 9325, 9330, 9335, 9340, 9345, 9350, 9355, 9360, 9365, 9370, 9375, 9380, 9385, 9390, 9395, 9400, 9405, 9410, 9415, 9420, 9425, 9430, 9435, 9440, 9445, 9450, 9455, 9460, 9465, 9470, 9475, 9480, 9485, 9490, 9495, 9500, 9505, 9510, 9515, 9520, 9525, 9530, 9535, 9540, 9545, 9550, 9555, 9560, 9565, 9570, 9575, 9580, 9585, 9590, 9595, 9600, 9605, 9610, 9615, 9620, 9625, 9630, 9635, 9640, 9645, 9650, 9655, 9660, 9665, 9670, 9675, 9680, 9685, 9690, 9695, 9700, 9705, 9710, 9715, 9720, 9725, 9730, 9735, 9740, 9745, 9750, 9755, 9760, 9765, 9770, 9775, 9780, 9785, 9790, 9795, 9800, 9805, 9810, 9815, 9820, 9825, 9830, 9835, 9840, 9845, 9850, 9855, 9860, 9865, 987