(UNAUDITED BUT REVIEWED)

SANSIRI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED 30 JUNE 2006 AND 2005

1. GENERAL INFORMATION

1.1 Corporate information

Sansiri Public Company Limited was incorporated as a public company under Thai laws. The Company operates in Thailand and is principally engaged in property development. Its parent company is Natural Park Public Company Limited, a company also registered under Thai laws.

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

1.2 Basis for the preparation of interim financial statements

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

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

1.3 Basis of consolidation

These consolidated interim financial statements are prepared applying the same basis as that applied for the preparation of the consolidated financial statements for the year ended 31 December 2005, with there being no changes in the structure of shareholding in subsidiaries during the period except that in January 2006, the Company invested Baht 1 million in Red Lotus Property Company Limited, equaling a 100 percent holding. Such company was incorporated to develop real estate.

The followings are details of subsidiaries: -

	Percentage of shareholding		Subsidiary's assets as a percentage to the consolidated total assets as at		Subsidiary's revenues as a percentage to the consolidated total revenues for the six-month periods ended	
	30 June 2006	31 December 2005	30 June 2006	31 December 2005	30 June 2006	30 June 2005
Subsidiary						
Chanachai Ltd.	100	100	8.38	5.81	8.47	3.34
Rojnaruemit Ltd.	100	100	0.03	0.05	-	-
Plus Property Partners Co., Ltd.	100	100	17.06	14.73	22.15	14.38
Sansiri Land Ltd.	100	100	0.18	0.32	0.01	2.89
Sansiri Venture Co., Ltd.	51	51	0.05	0.15	-	2.10
S.U.N. Management Co., Ltd.	51	51	1.32	1.39	0.11	0.14
Siri Phuket Ltd.	51	51	1.38	1.41	-	-
Sansiri Ram-Indra Ltd.	100	100	3.09	2.88	-	-
Prompt Pattana Property Ltd.	100	100	3.90	3.32	-	-
Club House Property Ltd.	100	100	0.30	0.30	-	-
Plus Property Venture Co., Ltd.	51	51	1.83	0.72	0.01	-
Red Lotus Properties Ltd.	100	-	0.47	-	-	-

1.4 Significant accounting policies

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2005.

2. RELATED PARTY TRANSACTIONS

During the period, the Company and subsidiaries have significant business transactions with related parties (related by way of having common directors and/or common shareholders and management). Such transactions are summarised below: -

(Unit: Thousand Baht)

	For the three-month periods ended 30 June				
	Consolidated		The Company Only		
	2006	2005	2006	2005	Pricing policy
Revenues from project sales					Cost plus certain margin
Subsidiary					
Plus Property Partners Co., Ltd.	-	-	-	24,761	
Related parties					
Univentures Asset Management Co., Ltd.	339	2,948	339	2,948	
Related persons	4,148	47,206	4,148	47,206	
Total	4,487	50,154	4,487	74,915	
Rental income					The same rate for other customers
Subsidiary					
Plus Property Partners Co., Ltd.	-	-	5	-	
Related companies					
Univentures Plc.	-	188	-	188	
Univentures Consulting Co., Ltd.	-	101	-	101	
Forward System Limited	-	660	-	660	
Total	-	949	5	949	
Revenues from business service					
Subsidiaries					
Plus Property Partners Co., Ltd.	-	-	-	4	The same rate for other customers
S.U.N. Management Co., Ltd.	-	-	450	450	Based on agreement (1)
Siri Phuket Ltd.	-	-	-	1,200	Based on agreement (2)

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(Unit: Thousand Baht)

	For the three-month periods ended 30 June				
	Consolidated		The Company Only		
	2006	2005	2006	2005	Pricing policy
Related companies					
Univentures Plc.	-	275	-	275	The same rate for other customers
Univentures Consulting Co., Ltd.	-	91	-	91	The same rate for other customers
Forward System Limited	-	197	-	197	The same rate for other customers
Related persons	-	462	-	-	The same rate for other customers
Total	-	1,025	434	2,217	
Interest income					Cost of fund plus certain percent
Subsidiaries					
Chanachai Ltd.	-	-	543	185	
Rojnaruemit Ltd.	-	-	22	-	
Plus Property Partners Co., Ltd.	-	-	3,120	-	
Sansiri Land Ltd.	-	-	1,842	590	
Club House Property Ltd.	-	-	-	1	
Sansiri Ram-Indra Ltd.	-	-	418	17	
Prompt Pattana Property Ltd.	-	-	893	16	
Sansiri Venture Co., Ltd.	-	-	1	138	
Richee Holding Alliance Co., Ltd.	-	-	-	2,445	
Siri Phuket Ltd.	-	-	46	-	
Red Lotus Properties Ltd.	-	-	117	-	
Related companies					
Univentures Asset Management Co., Ltd.	-	-	-	-	
Prestige Gift and Premium Co., Ltd.	-	-	-	-	
Total	-	-	7,002	3,392	

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(Unit: Thousand Baht)

	For the three-month period ended 30 June				
	Consolidated		The Company Only		
	2006	2005	2006	2005	Pricing policy
Construction and material cost					
Subsidiary					
Plus Property Partners Co., Ltd.	-	-	541	-	Based on agreement (5)
Related parties					
Syntech Construction Plc.	22,178	334,785	2,140	121,174	Based on agreement
Décor Mart Co., Ltd.	86,873	7,679	76,581	9,454	Based on agreement
Total	109,051	342,464	79,262	130,628	
Project management fee					Based on agreement (3)
Subsidiary					
Plus Property Partners Co., Ltd.	-	-	2,119	1,382	
Total	-	-	2,119	1,382	
Commission expense					Based on agreement (4)
Subsidiary					
Plus Property Partners Co., Ltd.	-	-	29,703	14,191	
Total	-	-	29,703	14,191	
Interest expenses					1.50% - 9.00%
Major shareholder					per annum
Natural Park Plc.	1,775	1,233	-	-	
Subsidiary					
S.U.N. Management Co., Ltd.	-	-	57	57	
Related companies					
Décor Mart Co., Ltd.	118	-	-	-	
J&W Development Co., Ltd.	300	-	-	-	
Univentures Plc.	-	-	-	-	
Directors of subsidiary	772	-	-	-	
Total	2,965	1,233	57	57	

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(Unit: Thousand Baht)

	For the six-month periods ended 30 June				
	Consolidated		The Company Only		
	2006	2005	2006	2005	Pricing policy
Revenues from project sales					Cost plus certain margin
Subsidiary					
Plus Property Partners Co., Ltd.	-	-	-	52,075	
Related parties					
Univentures Asset Management Co., Ltd.	340	3,540	340	3,540	
Related persons	5,243	54,053	4,148	54,053	
Total	5,583	57,593	4,488	109,668	
Rental income					The same rate for other customers
Subsidiary					
Plus Property Partners Co., Ltd.	-	-	21	-	
Related companies					
Univentures Plc.	-	376	-	376	
Univentures Consulting Co., Ltd.	-	203	-	203	
Forward System Limited	-	660	-	660	
Total	-	1,239	21	1,239	
Revenues from business service					
Subsidiaries					
Plus Property Partners Co., Ltd.	-	-	-	27	The same rate for other customers
S.U.N. Management Co., Ltd.	-	-	900	850	Based on agreement (1)
Siri Phuket Ltd.	-	-	-	2,400	Based on agreement (2)

(Unit: Thousand Baht)

	For the six-month periods ended 30 June				
	Consolidated		The Company Only		
	2006	2005	2006	2005	Pricing policy
Related companies					
Univentures Plc.	-	548	-	548	The same rate for other customers
Univentures Consulting Co., Ltd.	-	183	-	183	The same rate for other customers
Forward System Limited	-	197	-	197	The same rate for other customers
Related persons	-	462	-	-	The same rate for other customers
Total	-	1,390	900	4,205	
Interest income					Cost of fund plus certain percent
Subsidiaries					
Chanachai Ltd.	-	-	1,673	417	
Rojnaruemit Ltd.	-	-	31	73	
Plus Property Partners Co., Ltd.	-	-	3,234	158	
Sansiri Land Ltd.	-	-	15,095	815	
Club House Property Ltd.	-	-	1	1	
Sansiri Ram-Indra Ltd.	-	-	648	33	
Prompt Pattana Property Ltd.	-	-	1,164	32	
Sansiri Venture Co., Ltd.	-	-	1	206	
Richee Holding Alliance Co., Ltd.	-	-	-	2,448	
Siri Phuket Ltd.	-	-	58	16	
Red Lotus Properties Ltd.	-	-	580	-	
Related companies					
Univentures Asset Management Co., Ltd.	-	8	-	-	
Prestige Gift and Premium Co., Ltd.	-	5	-	-	
Total	-	13	22,485	4,199	

(Unit: Thousand Baht)

	For the six-month period ended 30 June				
	Consolidated		The Company Only		
	2006	2005	2006	2005	Pricing policy
Gain on sales of land					Cost plus certain margin
Subsidiary					
Chanachai Ltd.	4,788	-	4,788	-	
Total	4,788	-	4,788	-	
Construction and material cost					
Subsidiary					
Plus Property Partners Co., Ltd.	-	-	541	-	Based on agreement (5)
Related parties					
Syntech Construction Plc.	70,758	513,387	31,650	262,780	Based on agreement
Décor Mart Co., Ltd.	112,895	15,631	90,817	15,180	Based on agreement
Total	183,653	529,018	123,008	277,960	
Project management fee					Based on agreement (3)
Subsidiary					
Plus Property Partners Co., Ltd.	-	-	3,402	3,350	
Total	-	-	3,402	3,350	
Commission expenses					Based on agreement (4)
Subsidiary					
Plus Property Partners Co., Ltd.	-	-	53,925	27,460	
Total	-	-	53,925	27,460	
Interest expenses					1.50% - 9.00%
Major shareholder					per annum
Natural Park Plc.	3,054	2,452	-	-	
Subsidiary					
S.U.N. Management Co., Ltd.	-	-	114	114	
Related companies					
Décor Mart Co., Ltd.	537	-	-	-	
J&W Development Co., Ltd.	373	-	-	-	
Univentures Plc.	-	157	-	-	
Directors of subsidiary	1,263	-	-	-	
Total	5,227	2,609	114	114	

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

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

(2) Revenues from business service to be provided over a three-year period totaling Baht 0.40 million.

(3) Project management fees for projects operated by Sansiri Public Company Limited are charged at rates ranging from Baht 65,000 to Baht 332,254 per month, depended upon the size of the project.

(4) Commission expenses from sales of projects are charged at rates from 0.75% to 1.50% of selling price per the contracts, with payments divided between the time the customer executes the agreement and when the properties are transferred.

(5) A total of Baht 1,082,840 is charged for the right to use the "Plus" trademark for projects. The Company paid 40% of this an advance, on the contract date, and the remaining 60% is charged monthly, over 24 months.

The outstanding balances of the above transactions have been shown as follows: -

(Unit: Thousand Baht)

	Consolidated		The Company Only	
	30 June 2006	31 December 2005	30 June 2006	31 December 2005
Account receivable, promissory notes and unbilled completed works				
Accounts receivables				
Subsidiaries				
Plus Property Partners Co., Ltd.	-	-	227	223
S.U.N. Management Co., Ltd.	-	-	161	-
Siri Phuket Ltd.	-	-	6,420	6,420

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(Unit: Thousand Baht)

	Consolidated		The Company Only	
	30 June 2006	31 December 2005	30 June 2006	31 December 2005
Related companies				
Natural Real Estate Co., Ltd.	-	991	-	-
Park Cuisine Co., Ltd.	-	427	-	-
Pacific Estate Development Ltd.	-	2,512	-	-
Sukhumvit 83 Retail Development Co., Ltd.	-	464	-	-
Pacific Force Co., Ltd.	-	2,074	-	-
Total	-	6,468	6,808	6,643
Installment accounts receivable				
Related persons				
Related persons	-	58	-	58
Total	-	58	-	58
Unbilled completed work				
Related parties				
Univentures Asset Management Co., Ltd.	5,095	3,409	5,095	3,409
Related persons	28,870	21,235	28,462	20,827
Total	33,965	24,644	33,557	24,236
Total	33,965	31,170	40,365	30,937
Advance for subcontractors				
Related companies				
Syntec Construction Plc.	3,943	5,694	65	149
Décor Mart Co., Ltd.	21,251	52,715	21,251	52,715
Total	25,194	58,409	21,316	52,864
Other receivable				
Subsidiary				
Rojnaruemit Ltd.	-	-	19,467	19,467
Chanachai Ltd.	-	-	30	-
Related companies				
Syntec Construction Plc.	5,498	10	5,498	10
Décor Mart Co., Ltd.	-	100	-	100
	5,498	110	24,995	19,577

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(Unit: Thousand Baht)

	Consolidated		The Company Only	
	30 June 2006	31 December 2005	30 June 2006	31 December 2005
Allowance for doubtful accounts				
Subsidiary				
Rojnaruemit Ltd.	-	-	(19,467)	(19,467)
Net	5,498	110	5,528	110
Loans to related companies				
Subsidiaries				
Chanachai Ltd.	-	-	-	35,000
Rojnaruemit Ltd.	-	-	24,170	22,170
Sansiri Land Ltd.	-	-	103,000	107,978
Siri Phuket Ltd.	-	-	95,013	88,842
Sansiri Ram-Indra Ltd.	-	-	427,900	366,000
Plus Property Partners Co., Ltd.	-	-	251,370	80,000
Prompt Pattana Property Ltd.	-	-	481,750	371,250
Club House Property Ltd.	-	-	54,742	54,642
Red Lotus Properties Ltd.	-	-	54,400	-
Related companies				
Univentures Assets Management Co., Ltd.	8,850	8,850	-	-
Prestige Gift & Premium Co., Ltd.	5,850	5,850	-	-
Regency One co., Ltd.	5,000	5,000	-	-
Total	19,700	19,700	1,492,345	1,125,882
Less: Allowance for doubtful accounts	(5,000)	(5,000)	(151,969)	(128,146)
Net	14,700	14,700	1,340,376	997,736

(UNAUDITED BUT REVIEWED)

(Unit: Thousand Baht)

	Consolidated		The Company Only	
	30 June 2006	31 December 2005	30 June 2006	31 December 2005
Interest receivables				
Subsidiaries				
Chanachai Ltd.	-	-	-	317
Rojnaruemit Ltd.	-	-	232	201
Sansiri Land Ltd.	-	-	-	1,032
Sansiri Ram-Indra Ltd.	-	-	4,675	4,027
Prompt Pattana Property Ltd.	-	-	5,219	4,055
Club House Property Ltd.	-	-	621	619
Sansiri Venture Co., Ltd.	-	-	1	1
Siri Phuket Ltd.	-	-	1,160	1,102
Red Lotus Properties Ltd.	-	-	581	-
Related companies				
Univentures Assets Management Co., Ltd.	33	33	-	-
Prestige Gift & Premium Co., Ltd.	22	22	-	-
Regency One Co., Ltd.	333	333	-	-
Total	388	388	12,489	11,354
Less: Allowance for doubtful accounts	(333)	(333)	-	-
Net	55	55	12,489	11,354
Deposits				
Related company				
Forward Systems Co., Ltd.	-	381	-	381
Total	-	381	-	381

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(Unit: Thousand Baht)

	Consolidated		The Company Only	
	30 June 2006	31 December 2005	30 June 2006	31 December 2005
Accounts payable - construction				
Related companies				
Syntec Construction Plc.	23,833	119,623	5,610	17,703
Forward Systems Co., Ltd.	-	327	-	327
Décor Mart Co., Ltd.	-	17,602	-	14,498
Total	23,833	137,552	5,610	32,528
Construction retention				
Related company				
Syntec Construction Plc.	12,205	40,160	10,200	8,091
Total	12,205	40,160	10,200	8,091
Short-term loans from related companies				
Major shareholder				
Natural Park Plc.	91,287	85,358	-	-
Subsidiary				
S.U.N. Management Co., Ltd.	-	-	15,300	15,300
Related companies				
Décor Mart Co., Ltd.	2,300	20,790	-	-
J&W Development Co., Ltd.	16,990	-	-	-
Directors of subsidiaries	42,940	16,940	-	-
Total	153,517	123,088	15,300	15,300
Advance received from customers				
Subsidiary				
S.U.N. Management Co., Ltd.	-	-	1,750	2,350
Related persons				
Related persons	-	6	-	-
Total	-	6	1,750	2,350
Unearned income				
Related persons				
Related persons	4,933	6,236	4,933	6,111
Total	4,933	6,236	4,933	6,111

(UNAUDITED BUT REVIEWED)

(Unit: Thousand Baht)

	Consolidated		The Company Only	
	30 June 2006	31 December 2005	30 June 2006	31 December 2005
Accrued interest				
Major shareholder				
Natural Park Plc.	14,587	11,518	-	-
Subsidiary				
S.U.N. Management Co., Ltd.	-	-	171	57
Total	14,587	11,518	171	57
Accrued expenses				
Subsidiary				
Plus Property Partners Co., Ltd.	-	-	26,811	29,608
Related companies				
Prestige Gift & Premium Co., Ltd.	-	522	-	-
Total	-	522	26,811	29,608
Warrantee				
Subsidiary				
Chanachai Ltd.	-	-	18	18
Related companies				
Univentures Plc.	202	390	202	390
Univentures Consulting Co., Ltd.	-	102	-	102
Forward Systems Co., Ltd.	-	198	-	198
Total	202	690	202	708

During the period, loans to related parties have movement as follows: -

(Unit: Million Baht)

	Beginning balance 1 January 2006	Increase	Decrease	Ending balance 30 June 2006
Subsidiaries				
Chanachai Ltd.	35.00	79.69	(114.69)	-
Rojnaruemit Ltd.	22.17	2.00	-	24.17
Sansiri Land Ltd.	107.98	76.00	(80.98)	103.00
Siri Phuket Ltd.	88.84	6.17	-	95.01
Sansiri Ram-Indra Ltd.	366.00	61.90	-	427.90
Plus Property Partners Co., Ltd.	80.00	311.37	(140.00)	251.37
Promt Pattana Property Ltd.	371.25	110.50	-	481.75
Club House Property Ltd.	54.64	0.10	-	54.74
Red Lotus Properties Ltd.	-	54.40	-	54.40
Related companies				
Univentures Assets Management Co., Ltd.	8.85	-	-	8.85
Prestige Gift & Premium Co., Ltd.	5.85	-	-	5.85
Regency One Co., Ltd.	5.00	-	-	5.00

As at 30 June 2006, loans to related parties are clean loans, due for repayment at call, and carry interest at rates of 1.50% - 9.00% per annum (31 December 2005: 1.50% - 4.50% per annum).

As at 30 June 2006, loans to related parties and interest receivable classified by aging are as follows: -

(Unit: Million Baht)

	Consolidated		The Company Only	
	Principal	Interest receivable	Principal	Interest receivable
At call	14.70	0.05	1,492.35	-
Over due 1 - 3 months	-	-	-	0.12
Over due 4 - 6 months	-	-	-	0.46
Over due 7 - 12 months	-	-	-	-
Over due over 12 months	5.00	0.33	-	11.91
Total	19.70	0.38	1,492.35	12.49
Less: Allowance for doubtful accounts	(5.00)	(0.33)	(151.97)	-
Net	14.70	0.05	1,340.38	12.49

As at 31 December 2005, loans to related parties and interest receivable classified by aging are as follows: -

(Unit: Million Baht)

	Consolidated		The Company Only	
	Principal	Interest receivable	Principal	Interest receivable
At call	14.70	0.05	1,125.88	-
Over due 1 - 3 months	-	-	-	0.10
Over due 4 - 6 months	-	-	-	0.38
Over due 7 - 12 months	-	-	-	0.24
Over due over 12 months	5.00	0.33	-	10.63
Total	19.70	0.38	1,125.88	11.35
Less: Allowance for doubtful accounts	(5.00)	(0.33)	(128.15)	-
Net	14.70	0.05	997.73	11.35

As at 30 June 2006, the Company and the subsidiaries have ceased recognition of interest on principal of loans to related parties amounting to Baht 14.70 million in the consolidated financial statements and Baht 1,026.75 million in the separate financial statements of the Company, because of default on interest payment for three consecutive installments (31 December 2005: Baht 14.70 million and Baht 294.19 million, respectively).

During the period, movement in loans from related parties has been as follows: -

(Unit: Million Baht)

	Beginning balance 1 January 2006	Increase	Decrease	Ending balance 30 June 2006
Major shareholder				
Natural Park Plc.	85.36	5.93	-	91.29
Subsidiary				
S.U.N. Management Co., Ltd.	15.30	-	-	15.30
Related parties				
Décor Mart Co., Ltd.	20.79	6.75	(25.24)	2.30
J&W Development Co., Ltd.	-	16.99	-	16.99
Directors of subsidiaries	16.94	28.64	(2.64)	42.94

As at 30 June 2006, loans from related parties comprise clean loans, due at call and carrying interest at rates of 1.50% - 9.00% per annum (31 December 2005: 1.50% - 6.25% per annum).

Guarantees to related companies

As at 30 June 2006, the Company has the following obligations in respect of guarantees provided to financial institutions for loans facilities: -

(Unit: Million Baht)

	30 June 2006	31 December 2005
Subsidiaries		
Chanachai Limited	942	600
Sansiri Ram-Indra Limited	470	470
Prompt Pattana Property Limited	490	490
Red Lotus Properties Limited	160	-
Total	2,062	1,560

As at 30 June 2006 and 31 December 2005, Plus Property Partners Company Limited has obligations in respect of guarantees it provided for loan and overdraft facilities of Plus Property Venture Company Limited amounting to Baht 261.38 million representing 51% of the total credit facilities provided.

Commitments under service and lease agreements between related companies

1. On 1 October 2004, S.U.N. Management Co., Ltd. entered into a market planning service agreement with a related company covering a period of 36 months from the agreement date. Service fees are payable as follows: -

    a. Baht 0.98 million for the first year
    b. Baht 0.49 million for the second year
    c. Baht 0.49 million for the third year

2. On 4 October 2004, S.U.N. Management Co., Ltd., entered into a financial advisory service agreement with a related company covering a period of 36 months from the agreement date. Service fees are payable as follows:-

   a. Baht 1.44 million for the first year
   b. Baht 0.76 million for the second year
   c. Baht 0.76 million for the third year

3. On 15 December 2004, S.U.N. Management Co., Ltd., and the Company entered into an agreement to provide project management services following completion of project development for a period of 3 years from the agreement date. Service fees under the agreement total Baht 5.40 million, with Baht 3.60 million of the fees paid in advance. The remaining amount is to be paid at a rate of Baht 0.05 million per month.

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

5. The Company has obligation under a project management services agreement with Plus Property Partners Co., Ltd. Service, whereby service fees are payable at rates ranging from approximately Baht 65,000 to Baht 332,254 per month, depending upon the size of the project.

6. On 31 May 2006, the Company entered into an agreement to use the trade mark of Plus Property Partners Co., Ltd. for the Company's projects. Compensation charged amounts to Baht 1,082,840, with the Company paying 40% in advance on the contract date, and the remaining 60% being charged monthly, over 24 months.

3. CASH AND CASH EQUIVALENTS

(Unit: Million Baht)

	Consolidated		The Company Only	
	30 June 2006	31 December 2005	30 June 2006	31 December 2005
Cash and deposits at financial institutions	670.43	1,287.62	460.86	940.50
Less: Short-term investments	(8.00)	(4.70)	(2.98)	(2.43)
Deposits at financial institutions subject to restrictions	(32.64)	(34.18)	(15.65)	(15.98)
Cash and cash equivalents	629.79	1,248.74	442.23	922.09

As at 30 June 2006 and 31 December 2005, restricted deposits at financial institutions of the Company and subsidiaries have been pledged as collateral for loans and guarantees facilities issued by banks on behalf of the Company and subsidiaries.

4. ACCOUNTS RECEIVABLE, NOTES RECEIVABLE AND UNBILLED COMPLETED WORK

Accounts receivable, notes receivable and unbilled completed work as at 30 June 2006 and 31 December 2005 presented as follows: -

(Unit: Million Baht)

	Consolidated		The Company Only	
	30 June 2006	31 December 2005	30 June 2006	31 December 2005
Unbilled completed work	2,783.74	2,440.76	1,504.19	1,520.82
Notes receivable	233.17	87.10	136.90	43.12
Service receivables	72.61	42.50	24.22	14.10
Installment accounts receivable	39.06	15.89	19.61	10.25
Total	3,128.58	2,586.25	1,684.92	1,588.29
Less: Allowance for doubtful accounts	(11.17)	(12.27)	(1.06)	(0.51)
Accounts receivable, notes receivable and unbilled completed work - net	3,117.41	2,573.98	1,683.86	1,587.78

(Unit: Million Baht)

	Consolidated		The Company Only	
	30 June 2006	31 December 2005	30 June 2006	31 December 2005
Sales with signed agreements	32,420.73	23,762.60	17,716.65	14,693.41
Total project sales	47,568.09	34,147.91	30,413.32	23,920.23
The ratio of sales with signed agreements to total project sales	68.16%	69.59%	58.25%	61.43%

Unbilled completed work and unearned income presented as follows: -

(Unit: Million Baht)

	Consolidated		The Company Only	
	30 June 2006	31 December 2005	30 June 2006	31 December 2005
Installments due	21,010.63	16,084.07	14,550.13	10,934.02
Less: Cash received	(20,971.57)	(16,068.18)	(14,530.52)	(10,923.77)
Installment accounts receivable	39.06	15.89	19.61	10.25
Installments due	21,010.63	16,084.07	14,550.13	10,934.02
Less: Sales recognised to date	(22,773.28)	(17,853.24)	(15,446.75)	(11,998.10)
	(1,762.65)	(1,769.17)	(896.62)	(1,064.08)
The balance consisted of: -				
Unbilled completed work	2,783.74	2,440.76	1,504.19	1,520.82
Unearned income	(1,021.09)	(671.59)	(607.57)	(456.74)
	1,762.65	1,769.17	896.62	1,064.08

As at 31 December 2005, the Company has receivables which have missed three or more consecutive installments, and for which the recognition of income has ceased, amounting to Baht 0.53 million (30 June 2006: None).

Accounts receivable, notes receivable and unbilled completed work - net as at 30 June 2006 and 31 December 2005 classified by the aging of the receivable are as follows: -

(Unit: Million Baht)

	Consolidated		The Company Only	
	30 June 2006	31 December 2005	30 June 2006	31 December 2005
Unbilled completed work receivables	2,783.74	2,440.76	1,504.19	1,520.82
Trade accounts receivable and notes receivable				
Over due 1 - 3 months	315.02	121.59	170.39	52.72
Over due 4 - 6 months	16.15	9.79	2.25	8.07
Over due 7 - 12 months	6.10	3.86	1.74	5.96
Over due over 12 months	7.57	10.25	6.35	0.72
Total	3,128.58	2,586.25	1,684.92	1,588.29
Less: Allowance for doubtful accounts	(11.17)	(12.27)	(1.06)	(0.51)
Net	3,117.41	2,573.98	1,683.86	1,587.78

5. PROPERTY DEVELOPMENT FOR RENT AND SALE

As at 30 June 2006 and 31 December 2005, property development for rent and sale are as follows: -

(Unit: Million Baht)

	Consolidated	
	30 June 2006	31 December 2005
Land	101.31	101.31
Construction costs and others	115.23	79.40
Total	216.54	180.71
Less: Allowance for declining in value of project	(40.71)	(40.71)
Net	175.83	140.00

On 17 February 2006, Sansiri Ram-Indra Ltd. (as lessor) entered into an agreement to lease a plot of land of approximately 14 rai and construction thereon to a company. The lessor is to conduct building construction and improvements in accordance with the construction plans stipulated in the agreement with total cost of construction, including value added tax, to be not less than Baht 177 million. The lessor is to transfer the construction within 1 February 2007 and if the actual construction cost exceeds Baht 177 million for any reasons, the lessee agrees to absorb any such additional cost. The lease period is for 5 years 8 months from the date the lessor hand over the property. The lessee agrees to pay for rental to the lessor at the following rates:-

- From 1 June 2006, the transfer date for some of the assets, to 31 January 2007, the rental charge is Baht 0.10 million per month, with the lessee to pay full amount of such rental on 1 February 2007.

- From 1 February 2007 to the end of the lease, the lessee agrees to pay rental totaling Baht 106.20 million to the lessor on a quarterly basis, at a rate of Baht 5.31 million per quarter, commencing 1 February 2007.

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

6. PROPERTY DEVELOPMENT FOR SALE

(Unit: Million Baht)

	Consolidated		The Company Only	
	30 June 2006	31 December 2005	30 June 2006	31 December 2005
Land	11,502.92	10,144.73	7,320.99	7,215.10
Construction cost and others	15,275.63	12,828.85	11,558.72	9,859.68
Capitalised interest	979.37	792.10	766.57	649.63
Total	27,757.92	23,765.68	19,646.28	17,724.41
Less: Accumulated transfer to cost of project	(15,111.28)	(11,603.15)	(11,353.59)	(8,903.96)
Accumulated transfer to property development for rent	(910.82)	(718.37)	(910.82)	(718.37)
Add: Amount reversed to property development for sale	40.02	23.49	40.02	23.49
Balance	11,775.84	11,467.65	7,421.89	8,125.57
Less: Allowance for declining in value of project	(64.86)	(64.86)	-	-
Net	11,710.98	11,402.79	7,421.89	8,125.57

6.1 In the first quarter of 2006, property development for sale amounting to Baht 56.88 million was transferred to property development for rent.

6.2 In the second quarter of 2006, property development for sale amounting to Baht 135.57 million was transferred to property development for rent.

6.3 In the first quarter of 2006, the Company sold plots of land with areas of 18-1-39.3 rai to Chanachai Limited at a price of Baht 116.64 million. Ownership of the land was transferred on 10 March 2006.

6.4 As at 30 June 2006 and 31 December 2005, most of the land and construction thereon of projects was pledged as collateral for loans obtained from financial institutions.

7. ADVANCE PAYMENT FOR LAND

Advance payment and deposits for land comprise payments which the Company made to Asset Management Company and a company for land of which ownership has not yet been transferred to the Company. The Company plans to develop projects on this land and the land right are to be transferred directly to the Company's customers in the future. Details of the contracts relevant to advance payment for land are as follows: -

7.1 On 4 September 2003, the Company entered into an agreement to purchase land from a company for Baht 130 million and the Company has made payment in full. Under the agreement, the seller is arranged for ownership of the land to be transferred from the AMC to the Company.

7.2 On 9 June 2003, the Company entered into a joint venture agreement with an Asset Management Company (AMC), in order to develop and sell property on land owned by AMC. This requires the Company to develop and dispose of property on land valued at approximately Baht 66.90 million. The Company and AMC agree to share returns from the joint venture, with AMC to receive a return equal to the value of the land plus stipulated interest, and the Company to receive a return equal to the value of the structures on the land and the value added to AMC's property by the project development.

The Company made advance payment of approximately Baht 17.19 million, and the remaining balance of Baht 49.71 million is to be paid within 38 months from the agreement date, together with interest at the rate stipulated in the agreement.

7.3 On 9 June 2003, the Company entered into another joint venture agreement with an Asset Management Company (AMC), in order to develop and sell property on land owned by AMC. This requires the Company to develop and dispose of property on land valued at approximately Baht 129.47 million. The Company and AMC agree to share returns from the joint venture, with AMC to receive a return equal to the value of the land plus stipulated interest, and the Company to receive a return equal to the value of the structures on the land and the value added to AMC's property by the project development.

The Company made advance payment of approximately Baht 33.26 million, and the remaining balance of Baht 96.21 million will is to be paid within 36 months from the agreement date, together with interest at the rate stipulated in the agreement.

As at 30 June 2006, the Company has made full amount payment of Baht 144.17 million (including interest).

7.4 On 9 June 2003, the Company entered into an agreement to purchase property from the Asset Management Company (AMC) for Baht 270.74 million. The Company paid a deposit of Baht 67.68 million, and the remaining balance of Baht 203.06 million is to be paid, together with interest, by December 2006. Principal is payable in 4 semi-annual installments of not less than Baht 50.76 million each with the first installment due by June 2004, while interest is to be paid together with the principal. Ownership of the land is to be transferred in stages as stipulated in the agreement.

On 30 December 2004, the Company entered into an amendment to the agreement with AMC, which is effective since 17 November 2004. Under this agreement remainder of the price of the property, amounting to Baht 203.06 million, is to be paid by the Company, together with interest, within December 2006. AMC is to transfer ownership of the property to the Company within the same timeframe. Terms and conditions of the agreement are as follows: -

a. Payment of principal of Baht 10 million is to be paid by December 2004.

b. Payment of the outstanding balance is to be made in four semi-annual installments of not less than Baht 48.26 million, each, with the first installment to be paid within the last working day of June 2005.

c. Payment of interest is to be made as follows: -

- From 9 June 2003 to 8 June 2004, the interest rate is 10% per annum.
- From 9 June 2004 to 31 December 2005, the rate is the MLR of a commercial bank, but not less than 6.5 percent per annum.
- From 1 January 2006 to 31 December 2006, the interest rate is 10.56% per annum

If there is a default on any scheduled installment of principal or interest, interest is to be paid at the rate of 15% per annum as from the date default until payment of overdue principal and interest is made.

In the second quarter of 2006, the Company paid the remaining balance to Bangkok Commercial Asset Management Co., Ltd. (the recipient of the loans from AMC) and was transferred ownership of the land plots with areas of 31-2-78.5 rai and 91-0-97.2 rai. On the same day, the Company had Chanachai Limited (subsidiary) registered joint ownership of 48-1-93.43 rai of the 91-0-97.2 rai with the Company, with Chanachai Limited to absorb a proportionate amount of the land cost, or Baht 125.52 million.

8. INVESTMENTS ACCOUNTED FOR UNDER EQUITY METHOD

As at 30 June 2006 and 31 December 2005, investments accounted for under equity method are as follows: -

(Unit: Million Baht)

	Paid-up capital		Percentage of shareholding		Investment: Cost method		Investment: Equity method		Deficit on investments	
	30 June 2006	31 December 2005	30 June 2006	31 December 2005	30 June 2006	31 December 2005	30 June 2006	31 December 2005	30 June 2006	31 December 2005
Subsidiaries										
Chanachai Ltd.	90.00	90.00	100	100	101.52	101.52	-	-	(53.52)	(131.60)
Rojnaruemit Ltd.	30.00	30.00	100	100	51.95	51.95	-	-	-	-
Plus Property Partners Co., Ltd.	600.00	600.00	100	100	610.52	610.52	1,054.89	1,013.57	-	-
Sansiri Land Ltd.	1.00	1.00	100	100	1.00	1.00	-	-	-	-
Sansiri Venture Co., Ltd.	3.00	3.00	51	51	1.49	1.49	13.13	13.43	-	-
S.U.N. Management Co., Ltd.	10.00	10.00	51	51	5.10	5.10	-	-	(13.21)	(13.50)
Siri Phuket Ltd.	1.00	1.00	51	51	0.51	0.51	-	-	-	-
Sansiri Ram-Indra Ltd.	2.50	2.50	100	100	2.50	2.50	-	-	(59.54)	(55.64)
Prompt Pattna Property Ltd.	1.00	1.00	100	100	1.00	1.00	-	-	(41.24)	(20.18)
Club House Property Ltd.	1.00	1.00	100	100	1.00	1.00	0.04	0.07	-	-
Plus Property Venture Co., Ltd.	10.00	10.00	51	51	5.10	5.10	-	-	(18.45)	(2.40)
Red Lotus Properties Ltd.	1.00	-	100	-	1.00	-	-	-	(1.04)	-
Total investment in subsidiaries					782.69	781.69	1,068.06	1,027.07	(187.00)	(223.32)

In May 2005, the Company had sold investments in common shares, 7 million shares of Richee Holding Alliance Company Limited, at Baht 156.93 each, totaling Baht 1,098.54 million, to Lasalle Asia Opportunity II S.A.R.L.. The Company recorded gain on sale of investments, totaling Baht 456 million.

9. LAND, LEASEHOLD, BUILDING AND EQUIPMENT

Movement of the land, leasehold, building and equipment account during the six-month period ended 30 June 2006 are summarised below.

(Unit: Thousand Baht)

	Consolidated	The Company Only
Net book value as at 1 January 2006	567,538	516,435
Acquisitions during period - at cost	75,974	51,231
Disposals during period - net book value at disposal date	(83)	(83)
Depreciation for period	(44,406)	(35,993)
Net book value as at 30 June 2006	599,023	531,590

10. BILLS OF EXCHANGE AND PROMISSORY NOTES - FINANCIAL INSTITUTIONS

As at 30 June 2006, interest on bills of exchange and promissory notes, which are not collateralized, is payable in advance, at rates of 5.60% - 7.50% percent per annum (31 December 2005: 4.12% - 6.75% per annum).

11. LONG-TERM LOANS

As at 30 June 2006 and 31 December 2005, long-term loans presented below: -

(Unit: Million Baht)

	Consolidated		The Company Only	
	30 June 2006	31 December 2005	30 June 2006	31 December 2005
Loans from financial institutions	6,250.71	6,187.49	3,593.69	4,132.50
Less: Current portion of long-term loans	(4,459.42)	(2,846.63)	(3,099.77)	(1,688.91)
Net	1,791.29	3,340.86	493.92	2,443.59

Most of long-term loans of the Company and subsidiaries are due for repayment between 2006 to 2009 and carry interest at the rates of 4.37% - 7.75% per annum.

The Company and subsidiaries' land and constructions of projects, leaseholds and deposits at financial institutions are pledged as collaterals for loans obtained from financial institutions.

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

Movements in the long-term loans account during the six-month period ended 30 June 2006 are summarised below.

(Unit: Million Baht)

	Consolidated	The Company Only
Balance as at 1 January 2006	6,187.49	4,132.50
Add: Additional borrowings	1,988.52	858.27
Less: Repayment	(1,925.30)	(1,397.08)
Balance as at 30 June 2006	6,250.71	3,593.69

During the six-month period ended 30 June 2006, the Company and its subsidiary companies entered into new loan agreements with commercial banks. Details of the new loans are as follows: -

a) The Company entered into an agreement with a local commercial bank granting a new loan amounting to Baht 669 million, on which interest is charged at a rate of the Minimum Loan Rate less 0.5 to 1 percent per annum. Payments of principal are to be made at a percentage of the value of property transferred to customers and full payment is to be made within 2009. The loan is secured by land and construction of the projects.

b) Plus Property Partners Company Limited entered into an agreement with a local commercial bank granting a new loan amounting to Baht 1,548 million, on which interest is charged at a rate from the Minimum Loan Rate less 1.25 percent per annum to the Minimum Loan Rate. Payments of principal are to be made at a percentage of the value of property transferred to customers and full payment is to be made within 2011. The loan is secured by land and construction of the projects.

c) Chanachai Limited entered into an agreement with a local commercial bank granting a new loan amounting to Baht 342 million, on which interest is charged at a rate from the Minimum Loan Rate less 1 percent per annum to the Minimum Loan Rate. Payments of principal are to be made at a percentage of the value of property transferred to customers and full payment is to be made within 2009. The loan is secured by land and construction of the projects.

d) Plus Property Venture Company Limited entered into an agreement with a local commercial bank granting a new loan amounting to Baht 266 million, on which interest is charged at a rate from the Minimum Loan Rate less 1 percent per annum to the Minimum Loan Rate. Payments of principal are to be made at a percentage of the value of property transferred to customers and full payment is to be made within 2008. The loan is secured by land and construction of the projects.

e) Red Lotus Properties Limited entered into an agreement with a local commercial bank granting a new loan amounting to Baht 160 million, at a rate from the Minimum Loan Rate less 1 percent per annum to the Minimum Loan Rate. Payments of principal are to be made at a percentage of the value of property transferred to customers and full payment is to be made within 2008. The loan is secured by loan and construction of the projects.

12. INVESTMENTS IN AVAILABLE FOR SALES SECURITIES - PROPERTY FUND / OTHER PAYABLE - PROPERTY FUND

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

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

The Company has recognized the above sales as loan from the Property Fund. As at 30 June 2006, the Company holds a 12.9% interest in the Property Fund. The fair value of such investment, Baht 109.4 million is recorded under "Long-term investments in available for sales securities-Property Fund".

During the current period, the Company made rental payment of Baht 10 million to the Property Fund.

13. SHARE CAPITAL

On 20 April 2006, the Annual General Meeting of the Company's shareholders passed the followings resolution: -

13.1 Approval of reduction in the Company's registered share capital by canceling the following 719,591 undistributed shares: -

a) 412,868 registered shares set aside for the exercise of the Company's ESOP #2 LOT 2 warrants, which expired on 20 February 2006.

b) 306,723 registered shares set aside for the exercise of the Company's ESOP #3 warrants, which expired on 20 February 2006.

The Company registered the reduction of its registered share capital with the Ministry of Commerce on 15 May 2006.

13.2 Approval of a reduction in the registered and paid up share capital of the Company by reducing par value from Baht 5 per share of Baht 4.28 per share, for the purpose of offsetting the share discount of Baht 1,069 million. This resulted in a Baht 1,061 million reducing in the Company's registered and paid up share capital, from Baht 7,368 million to Baht 6,307 million. The meeting also approved the transfer of Baht 8 million from retained earnings to eliminate the remaining share discount.

The legal procedures for the reduction of the registered and paid-up share capital were completed on 13 July 2006.

14. THE EMPLOYEE STOCK OWNERSHIP PROGRAM (ESOP)

The Company's warrants are as follows: -

Type of warrant	Exercise price per share	Exercise ratio per 1 warrant	Number of warrants outstanding as at 1 January 2006	Number of warrants exercised during the period	Number of warrants expired during the period	Number of warrants outstanding as at 30 June 2006
ESOP# 2	5	1:1.30901	373,298	-	315,405	57,893
ESOP# 3	5	1:1.30901	234,317	-	234,317	-
ESOP# 4	5	1:1.30901	16,906,846	-	-	16,906,846

On 21 April 2006, the Annual General Meeting of the Company's shareholders approved the cancellation of warrants ESOP #5/2546 which had not yet been offered for sale and approval of the issue and offer of 52,820,000 ESOP #5/2549 warrants at no cost. The exercise ratio of the warrants is 1 warrant per 1 share and an exercise price of Baht 5 per share.

15. CORPORATE INCOME TAX

Corporate income tax of the Company and subsidiaries has been calculated on earnings of the Company and subsidiaries after adding back certain expenses and provision which are disallowable for tax computation purposes.

16. DIVIDEND PAID

Dividends of the Company which were declared in 2006 and 2005 consist of the following: -

(Unit: Baht)

	Approved by	Total dividends	Dividend per share
Final dividends on 2004 earnings	Annual General Meeting of the shareholders on 29 April 2005	235,780,590	0.16
Final dividends on 2005 earnings	Annual General Meeting	324,198,312	0.22

of the shareholders on
20 April 2006

17. LITIGATION

As at 30 June 2006, the following lawsuits had been filed against the Company and subsidiaries: -

17.1 The Company and its subsidiary were sued by two individuals and one company seeking the recovery of Baht 4.6 million, together within interest, as a result of a breach of an agreement to purchase and to sell a condominium unit. As at 30 June 2006, the case has not been finalized and the Company has therefore not made any recording in the respect.

17.2 A subsidiary is the second defendant in a lawsuit brought by an individual seeking compensation for damages suffered as a result of the theft of property located in the condominium building. In this case, an employee of subsidiary is the first defendant and so the subsidiary accepts responsibility for an amount of Baht 0.6 million, plus interest. As at 30 June 2006, the case has not been finalized and the subsidiary has therefore not made any recording in this respect.

18. COMMITMENTS

As at 30 June 2006 and 31 December 2005, the Company and subsidiaries had the following commitments: -

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

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

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

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

18.4 A subsidiary company has commitments to pay Baht 894,665 per month under 3-year building lease and service agreements.

18.5 The Company and subsidiaries had commitments of Baht 2,206.27 million and USD 0.84 million under project construction agreements, agreements, decoration agreements, advisory service agreements and system development agreements, respectively (the Company Only: Baht 1,622.86 million and USD 0.84 million) (31 December 2005: the Company and subsidiaries: Baht 2,029.29 million, the Company only: Baht 1,098.68 million).

18.6 As at 30 June 2006, Plus Property Partners Company Limited has commitments of Baht 334 million under a land purchase agreement of land with individuals.

19. BANK GUARANTEES

As at 30 June 2006 and 31 December 2005, there were the outstanding bank guarantees for Baht 308.50 million and Baht 388.44 million, respectively, issued by the banks in respect of requirements of the Company and subsidiaries arising in the normal course of business (the Company Only: Baht 283.00 million and Baht 318.59 million, respectively).

20. FINANCIAL INFORMATION BY SEGMENT

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

The financial information of the Company and its subsidiaries by real estate business, building management and hotel business segment in the consolidated statements of earnings for the three-month and six-month periods ended 30 June 2006 and 2005 are as follows:-

(Unit: Million Baht)

	For the three-month periods ended 30 June 2006 and 2005							
	Real estate		Building management		Hotel		Total	
	2006	2005	2006	2005	2006	2005	2006	2005
Revenues	2,689.3	1,700.0	54.5	52.0	4.0	87.4	2,747.8	1,839.4
Operating profit	899.1	459.6	(0.5)	16.3	4.3	(26.0)	902.9	449.9
Other income							35.2	531.5
Common expenses							(747.6)	(389.2)
Earnings before interest expenses and income tax							190.5	592.2
Interest expenses							(22.6)	(38.5)
Corporate income tax							(79.3)	(101.2)
Minority interest							12.7	5.1
Net earnings for the period							101.3	457.6

(Unit: Million Baht)

	For the six-month periods ended 30 June 2006 and 2005							
	Real estate		Building management		Hotel		Total	
	2006	2005	2006	2005	2006	2005	2006	2005
Revenues	5,019.8	3,429.9	107.4	106.9	9.6	231.7	5,136.8	3,768.5
Operating profit	1,417.7	810.9	4.4	23.7	6.6	33.4	1,428.7	868.0
Other income							57.8	554.6
Common expenses							(1,118.9)	(649.9)
Earnings before interest expenses and income tax							367.6	772.7
Interest expenses							(44.2)	(86.3)
Corporate income tax							(108.6)	(116.7)
Minority interest							21.1	18.3
Net earnings for the period							235.9	588.0

The financial information in the consolidated balance sheets as at 30 June 2006 and 31 December 2005 by real estate business, building management business and hotel business segment is as follows:-

(Unit: Million Baht)

	Real estate		Building management		Hotel		Total	
	30 June 2006	31 December 2005	30 June 2006	31 December 2005	30 June 2006	31 December 2005	30 June 2006	31 December 2005
Property development for rent and sale - net	175.8	139.9	-	-	-	-	175.8	139.9
Property development for sale - net	11,710.9	11,402.8	-	-	-	-	11,710.9	11,402.8
Property development for rent - net	1,424.5	1,344.4	-	-	-	-	1,424.5	1,344.4
Hotel - net	-	-	-	-	45.2	46.2	45.2	46.2
Land, leasehold, building and equipment - net							553.8	521.3
Other assets							4,600.3	4,881.3
Total assets							18,510.5	18,335.9

21. SUBSEQUENT EVENTS

21.1 On 3 July 2006, the Company entered into an agreement to purchase 212,500 ordinary shares, or equivalent to 85 percent of paid-up capital of Pacific Challenge Holding Co., Ltd. for a total of Baht 2,125,000 from an individual who is a major shareholder of Pacific Challenge Holding Co., Ltd. Pacific Challenge Holding Limited is the owner of the leasehold rights of a 4 storey office building with approximate area of 8,448 square meters, located on Wireless Road.

21.2 On 3 August 2006, the Board of Directors Meeting of the Company passed the resolution in approving the Company to acquire 2,000,000 ordinary shares or representing 100 percent of paid-up capital of Papanan Limited. Whereas 59.52 percent of paid-up capital of that company are owned by a related person. Papanan Limited is principally engaged in Medical service, Aesthetics, Health care and Medical spa. The Company will acquire the ordinary shares of Papanan Limited within 31 August 2006.

22. OTHER

On 20 April 2006, the Annual General Meeting of the Company's shareholders approved the issuance of 10-year debentures in an amount of not more than Baht 3,000 million, or the equivalent in foreign currencies. The conditions and details of the debenture issuance are to be the same as those previously approved.

23. RECLASSIFICATIONS

Certain amounts in the financial statements, as presented herein for comparative purpose, have been reclassified to conform to the current period classifications, with no effect on net earnings or shareholders' equity previously reported by other auditor.

24. APPROVAL OF INTERIM FINANCIAL STATEMENTS

These interim financial statements were authorised for issue by the Company's Board of Directors on 11 August 2006.