SANSIRI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

BALANCE SHEETS

(Unit: Thousand Baht)

	Note	CONSOLIDATED		THE COMPANY ONLY	
		30 September 2006	31 December 2005	30 September 2006	31 December 2005
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents	*3*	1,017,169	1,248,738	685,676	922,092
Short - term investments		16,094	4,696	11,007	2,433
Investments in securities - net		-	330	-	330
Accounts receivable, notes receivable and unbilled completed work - net	*4*	2,324,179	2,547,959	1,330,432	1,561,753
Loans to related parties - net	*2*	14,700	14,700	1,897,437	997,736
Property development for rent and sale - net	*5*	147,581	39,173	-	-
Property development for sale - net	*6*	11,452,923	11,503,613	6,994,459	8,125,570
Advance payment for land	*7*	155,362	369,671	155,362	369,671
Other current assets					
Advance payment to contractors		369,485	301,285	162,282	175,434
Withholding tax deducted at source		-	3,101	-	-
Other receivable - net	*2*	38,446	26,834	38,446	26,834
Deposits - net		142,027	96,210	-	-
Others		78,629	62,421	43,055	50,777
Total current assets		15,756,595	16,218,731	11,318,156	12,232,630
Non-current assets					
Investments accounted for under equity method	*8*	-	-	1,043,938	1,027,074
Long-term investments					
Investments in available for sale securities - property fund	*12*	107,177	109,968	107,177	109,968
Deposits at financial institutions subject to restrictions		27,332	34,181	15,899	15,976
Other investments		330	-	330	-
Property development for rent - net		1,838,595	1,621,526	1,258,901	1,021,631
Land, leasehold, building and equipment - net	*9*	452,865	290,456	254,442	239,353
Other non-current assets					
Goodwill		85,139	-	-	-
Intangible assets		33,467	22,875	22,308	14,100
Deposits for rent and others		64,089	38,159	46,578	32,268
Total non-current assets		2,608,994	2,117,165	2,749,573	2,460,370
Total assets		18,365,589	18,335,896	14,067,729	14,693,000

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

SANSIRI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

BALANCE SHEETS (Continued)

(Unit: Thousand Baht)

	Note	CONSOLIDATED		THE COMPANY ONLY	
		30 September 2006 (Unaudited but reviewed)	31 December 2005 (Audited)	30 September 2006 (Unaudited but reviewed)	31 December 2005 (Audited)
Liabilities and shareholders' equity					
Current liabilities					
Bills of exchange and promissory notes - financial institutions	*10*	532,000	483,500	378,000	329,500
Bills of exchange - others		30,000	-	-	-
Accounts payable		661,461	599,277	389,902	293,717
Current portion of long-term loans	*11*	4,507,396	2,846,634	3,090,031	1,688,912
Short-term loans from related parties	*2*	168,217	123,088	15,300	15,300
Current portion of hire purchase payable		4,672	-	3,626	-
Other current liabilities					
Advances received from customers		33,316	17,371	23,184	14,785
Construction retention		217,404	218,158	159,197	147,279
Unearned income	*4*	1,237,471	671,592	618,120	456,747
Other payables		29,043	55,377	45,266	54,639
Accrued expenses		139,151	92,371	58,923	80,516
Corporate income tax payable		99,258	198,645	49,168	148,857
Specific business tax payable		111,495	140,405	66,830	85,289
Others		50,996	65,368	29,106	31,058
Total current liabilities		7,821,880	5,511,786	4,926,653	3,346,599
Non-current liabilities					
Deferred leasehold revenue		819,863	852,660	-	-
Long term loans - net of current portion	*11*	1,115,090	3,340,856	198,650	2,443,588
Other payable - Property fund	*12*	848,743	848,743	848,743	848,743
Other non-current liabilities					
Hire purchase payable - net of current portion		10,120	-	6,548	-
Deposits for building rental		40,923	38,611	39,894	37,942
Deficit on investments	*8*	-	-	254,205	223,319
Total non-current liabilities		2,834,739	5,080,870	1,348,040	3,553,592
Total liabilities		10,656,619	10,592,656	6,274,693	6,900,191

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

SANSIRI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

BALANCE SHEETS (Continued)

(Unit: Thousand Baht)

	Note	CONSOLIDATED		THE COMPANY ONLY	
		30 September 2006	31 December 2005	30 September 2006	31 December 2005
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity					
Share capital	*13*				
Registered					
1,548,655,706 ordinary shares of Baht 4.28 each (31 December 2005: 1,549,375,297 ordinary shares of Baht 5 each)		6,628,246	7,746,876	6,628,246	7,746,876
Issued and paid-up					
1,473,628,692 ordinary shares of Baht 4.28 each (31 December 2005: 1,473,628,692 ordinary shares of Baht 5 each)		6,307,131	7,368,143	6,307,131	7,368,143
Discount					
Discount on share capital		-	-1,068,617	-	-1,068,617
Revaluation deficit in investments		-4,466	-1,675	-4,466	-1,675
Retained earnings					
Appropriated - statutory reserve		97,585	97,585	97,585	97,585
Unappropriated		1,392,786	1,397,373	1,392,786	1,397,373
Equity attributable to company's shareholders		7,793,036	7,792,809	7,793,036	7,792,809
Minority interests - equity attributable to minority shareholders of subsidiaries		-84,066	-49,569	-	-
Total shareholders' equity		7,708,970	7,743,240	7,793,036	7,792,809
Total liabilities and shareholders' equity		18,365,589	18,335,896	14,067,729	14,693,000
		0	0	0	0

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

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DIRECTORS

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(UNAUDITED BUT REVIEWED)

SANSIRI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF EARNINGS

FOR THREE-MONTH PERIODS ENDED 30 SEPTEMBER 2006 AND 2005

(Unit: Thousand Baht)

		CONSOLIDATED		THE COMPANY ONLY	
	Note	2006	2005	2006	2005
Revenues					
Revenues from project sales		2,858,261	2,591,246	1,818,813	1,864,826
Revenues from projects for rent		45,329	37,027	42,953	34,942
Revenues from business management		62,507	50,461	501	1,600
Revenues from medical spa business		6,619	-	-	-
Revenues from hotel business		3,484	3,510	3,484	3,512
Revenues from leasehold rights written off		10,488	10,488	-	-
Other revenues					
Share of profit from investments accounted for under equity method		-	-	-	53,061
Interest income		483	820	13,227	5,582
Others		42,416	11,260	24,385	7,991
Total revenues		3,029,587	2,704,812	1,903,363	1,971,514
Expenses					
Cost of project sales		2,040,495	1,951,038	1,277,603	1,415,482
Cost of projects for rent	*12*	45,188	24,732	41,370	24,993
Cost of business management		34,738	27,633	2,064	1,890
Cost of medical spa business		882	-	-	-
Cost of hotel business		4,347	2,832	4,347	2,833
Leasehold and development costs written off		6,774	6,773	-	-
Selling and administrative expenses		634,244	459,555	369,459	306,308
Share of loss from investments accounted for under equity method		-	-	37,898	-
Reversal of provisions		-	-21,370	-	-21,370
Directors' remuneration		745	300	745	300
Total expenses		2,767,413	2,451,493	1,733,486	1,730,436
Earnings before interest expense and income tax		262,174	253,319	169,877	241,078
Interest expense		-21,603	-25,021	-7,015	-15,992
Corporate income tax	*15*	-158,903	-124,589	-71,559	-112,877
Earnings after tax		81,668	103,709	91,303	112,209
Loss attributable to minority interest		9,635	8,500	-	-
Net earnings for the period		91,303	112,209	91,303	112,209

(Unit: Baht)

Basic earnings per share				
Net earnings	0.06	0.08	0.06	0.08
Weighted average number of shares (Thousand shares)	1,473,629	1,473,629	1,473,629	1,473,629

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

(UNAUDITED BUT REVIEWED)

SANSIRI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF EARNINGS

FOR NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2006 AND 2005

(Unit: Thousand Baht)

		CONSOLIDATED		THE COMPANY ONLY	
	Note	2006	2005	2006	2005
Revenues					
Revenues from project sales		7,778,298	5,935,888	5,267,461	4,348,771
Revenues from projects for rent		124,160	101,529	118,347	95,301
Revenues from business management		169,945	157,404	1,529	5,161
Revenues from medical spa business		6,619	-	-	-
Revenues from hotel business		13,048	235,177	13,065	11,935
Revenues from leasehold rights written off		31,382	31,254	-	-
Other revenues					
Share of profit from investments accounted for under equity method		-	-	14,573	162,905
Gain on sale of investments in related parties	*8*	-	456,205	-	456,205
Interest income		10,912	4,949	44,418	16,387
Others		89,822	105,553	61,690	44,807
Total revenues		8,224,186	7,027,959	5,521,083	5,141,472
Expenses					
Cost of project sales		5,551,530	4,517,259	3,727,238	3,368,808
Cost of projects for rent	*12*	121,609	64,150	115,862	59,099
Cost of business management		92,404	87,015	5,414	5,647
Cost of medical spa business		882	-	-	-
Cost of hotel business		8,592	201,095	8,592	8,092
Leasehold and development costs written off		20,109	20,099	10	-
Selling and administrative expenses		1,793,778	1,110,922	1,153,450	752,254
Directors' remuneration		5,485	1,275	5,485	1,275
Total expenses		7,594,389	6,001,815	5,016,051	4,195,175
Earnings before interest expense and income tax		629,797	1,026,144	505,032	946,297
Interest expense		-65,834	-111,362	-29,934	-56,440
Corporate income tax	*15*	-267,477	-241,301	-147,882	-189,609
Earnings after tax		296,486	673,481	327,216	700,248
Loss attributable to minority interest		30,730	26,767	-	-
Net earnings for the period		327,216	700,248	327,216	700,248

(Unit: Baht)

Basic earnings per share				
Net earnings	0.22	0.48	0.22	0.48
Weighted average number of shares (Thousand shares)	1,473,629	1,473,629	1,473,629	1,473,629

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

(UNAUDITED BUT REVIEWED)

SANSIRI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2006 AND 2005

(Unit: Thousand Baht)

	CONSOLIDATED		THE COMPANY ONLY	
	2006	2005	2006	2005
Cash flows from operating activities				
Net earnings	327,216	700,248	327,216	700,248
Adjustments to reconcile net profit to net cash provided by (paid from) operating activities				
Decrease in property development for sale transferring to cost of project sales	5,551,530	4,517,259	3,727,238	3,368,808
Interest expense	65,834	111,362	29,934	56,440
Depreciation and amortisation	151,773	52,789	109,899	36,826
Goodwill amortisation (negative goodwill)	1,760	-48,717	-	-
Allowance for doubtful accounts	13,270	2,998	11,378	-
Reversal of provisions	-1,035	-	-478	-
Leasehold revenue amortisation	-31,382	-31,254	-	-
Gain on disposal of assets	-3,638	-582	-3,635	-606
Gain on sale of investments in related parties	-	-456,205	-	-456,205
Share of profit from investments accounted for under equity method	-	-	-14,573	-162,905
Loss attributable to minority interest	-30,730	-26,767	-	-
Loss from diminution in value of construction in progress	-	40,715	-	-
Earnings from operating activities before changes in operating assets and liabilities	6,044,598	4,861,846	4,186,979	3,542,606
(Increase) decrease in operating assets				
Short-term investments	-11,398	2,553	-8,574	1,103
Deposits at financial institutions subject to restrictions	6,849	-1,769	77	-2,145
Accounts and notes receivable and unbilled completed work	-1,771,017	-1,053,003	-983,019	-937,054
Property development for rent and sale	-108,408	-3,781	-	-
Increase in property development for sale	-5,404,431	-4,145,134	-2,620,149	-2,783,764
Advance payment for land	214,309	85,621	214,309	85,621
Other current assets	-153,916	-163,956	-19,470	-70,526
Other non current assets	-22,979	-33,057	-14,310	-29,484
Increase (decrease) in operating liabilities				
Bill of exchange - others	-5,520	-	-	-36,355
Accounts payable	57,546	-17,717	96,185	-140,873
Advances received from customers and unearned income	2,589,677	-115,376	1,398,759	-91,419
Other current liabilities	-154,281	157,216	-139,124	149,316
Deferred leasehold revenue	-1,415	6,477	-	-
Other liabilities	312	-3,768	1,952	-3,738
Net cash from (used in) operating activities	1,279,926	-423,848	2,113,615	-316,712

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

(UNAUDITED BUT REVIEWED)

SANSIRI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS (Continued)

FOR NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2006 AND 2005

(Unit: Thousand Baht)

	CONSOLIDATED		THE COMPANY ONLY	
	2006	2005	2006	2005
Cash flows form investing activities				
Decrease in note receivable - financial institutions	-	1,095	-	-
Payment on acquisition of subsidiaries	-15,467	-	-23,125	-150,000
Investments in available for sale securities - property fund	-	-111,643	-	-111,643
Dividend received from subsidiary	-	-	1,224	29,835
Decrease (increase) in loans to related parties	-	-	-849,205	176,335
Decrease (increase) in property development for rent	-160,325	47,770	-109,287	27,709
Proceeds from sales of investment in related parties	-	1,098,544	-	1,098,544
Proceeds from sales of equipment	10,798	676	10,886	173
Payment on purchase of equipment and intangible assets	-100,585	-32,105	-65,520	-9,717
Net cash from (used in) investing activities	-265,579	1,004,337	-1,035,027	1,061,236
Cash flows from financing activities				
Increase in bills of exchange and promissory notes				
- financial institutions	48,500	369,500	48,500	369,500
Increase in loan from related parties	73,009	67,095	-	-
Repayment of loan from related parties	-114,877	-	-	-12,750
Increase in long-term loans	2,641,893	2,467,082	1,162,533	1,752,970
Increase in other payable - property fund	-	848,743	-	848,743
Repayment of long-term loans	-3,272,559	-2,682,760	-2,006,352	-2,215,068
Repayment of interest expense	-296,508	-324,704	-195,487	-249,490
Dividend paid	-324,198	-264,531	-324,198	-235,866
Dividend paid to minority interest	-1,176	-	-	-
Net cash from (used in) financing activities	-1,245,916	480,425	-1,315,004	258,039
Net increase (decrease) in cash and cash equivalents	-231,569	1,060,914	-236,416	1,002,563
Cash and cash equivalents at beginning of period	1,248,738	336,884	922,092	134,164
Cash and cash equivalents of subsidiary at the disposal date	-	-56,071	-	-
Cash and cash equivalents at end of the period	1,017,169	1,341,727	685,676	1,136,727
Supplementary cash flows information				
Cash paid during the period:				
Income taxes	253,066	116,689	253,066	98,713
Non-cash item:				
Hire purchase payable	14,792	-	10,174	-

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

(UNAUDITED BUT REVIEWED)

SANSIRI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2006 AND 2005

(Unit: Thousand Baht)

		CONSOLIDATED						
					Retained earnings			
	Note	Issued and paid-up share capital	Discount on share capital	Revaluation deficit in investments	Appropriated - statutory reserve	Unappropriated	Minority interest	Total
Balance as at 1 January 2005		7,368,143	-1,068,617	-	52,406	774,754	1,587	7,128,273
Revaluation deficit in investments		-	-	-1,116	-	-	-	-1,116
Net earnings (loss) for the period		-	-	-	-	700,248	-26,767	673,481
Dividend paid	*16*	-	-	-	-	-235,780	-28,665	-264,445
Appropriation to statutory reserve		-	-	-	35,012	-35,012	-	-
Balance as at 30 September 2005		7,368,143	-1,068,617	-1,116	87,418	1,204,210	-53,845	7,536,193
Balance as at 1 January 2006		7,368,143	-1,068,617	-1,675	97,585	1,397,373	-49,569	7,743,240
Capital reduction to eliminate deficit	*13.2*	-1,061,012	1,068,617	-	-	-7,605	-	-
Increase as a result of acquisition of subsidiaries		-	-	-	-	-	-2,591	-2,591
Revaluation deficit in investments		-	-	-2,791	-	-	-	-2,791
Net earnings (loss) for the period		-	-	-	-	327,216	-30,730	296,486
Dividend paid	*16*	-	-	-	-	-324,198	-1,176	-325,374
Balance as at 30 September 2006		6,307,131	-	-4,466	97,585	1,392,786	-84,066	7,708,970

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

(UNAUDITED BUT REVIEWED)

SANSIRI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2006 AND 2005

(Unit: Thousand Baht)

		THE COMPANY ONLY					
					Retained earnings		
	Note	Issued and paid-up share capital	Discount on share capital	Revaluation deficit in investments	Appropriated - statutory reserve	Unappropriated	Total
Balance as at 1 January 2005		7,368,143	-1,068,617	-	52,406	774,754	7,126,686
Revaluation deficit in investments		-	-	-1,116	-	-	-1,116
Net earnings for the period		-	-	-	-	700,248	700,248
Dividend paid	*16*	-	-	-	-	-235,780	-235,780
Appropriation to statutory reserve		-	-	-	35,012	-35,012	-
Balance as at 30 September 2005		7,368,143	-1,068,617	-1,116	87,418	1,204,210	7,590,038
Balance as at 1 January 2006		7,368,143	-1,068,617	-1,675	97,585	1,397,373	7,792,809
Capital reduction to eliminate deficit	*13.2*	-1,061,012	1,068,617	-	-	-7,605	-
Revaluation deficit in investments		-	-	-2,791	-	-	-2,791
Net earnings for the period		-	-	-	-	327,216	327,216
Dividend paid	*16*	-	-	-	-	-324,198	-324,198
Balance as at 30 September 2006		6,307,131	-	-4,466	97,585	1,392,786	7,793,036

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