SANSIRI PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

(UNAUDITED)

NOTE 1 - ECONOMIC ENVIRONMENT AND BASIS OF FINANCIAL STATEMENT PRESENTATION

The operation of Sansiri Public Company Limited and subsidiaries may continue to be influenced for the foreseeable future by the economic conditions in Thailand and the Asia Pacific Region in general. The financial statements of the companies reflect the management' s current assessment of the impact of current economic conditions on the financial position of the companies. However, actual results could differ from the management estimates.The financial statements of Sansiri Public Company Limited and subsidiaries have been presented on a going concern basis. The companies' ability to continue business as going concerns depends on the success of improvement plans implemented to increase revenues, to reduce costs and acquire new investors, etc. The financial statements do not include any adjustments relating to the recoverability and classification of recorded assets amounts or classification of liabilities that might be necessary if the companies were not successful to continue its business.

The accompanying interim financial statements have been presented in accordance with the Thai Accounting Standard No. 41 "Interim Financial Reporting" by summarizing. However, there is an extension on the presentation of balance sheet, statement of income, changes in shareholders' equity and cash flows according to 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 according to the Notification of Securities and Exchange Commission and regulation of Stock Exchange of Thailand.

The accompanying interim financial statements have been prepared purportedly to provide financial information in addition to those provided in the financial statements for the year ended December 31, 2001. Accordingly, current information relative to new accounting policies, business activities and circumstances as well as significant changes of financial information have been emphasized and the financial statements for the year ended December 31, 2001 should therefore be read in conjunction with these interim financial statements.

The Company's financial statements are prepared in Thai version as required by the Thai law, and translated into English version for the convenience of a reader of the financial statements. The said interim financial statements should be read in conjunction with the audited financial statements and the notes therein for the year ended December 31, 2001.

Certain transactions in the 2001 financial statements have been reclassified to conform to the 2002 financial statement presentation.

NOTE 2 - RELATED PARTY TRANSACTIONS

The Company has significant transactions with its related parties through shareholding and/or directors. The financial statements reflect the effects of these transactions on the basis determined by the companies concerned under normal business terms.

2.1 The following significant outstanding balances occurred between the Company and its related parties as at June 30, 2002 and December 31, 2001:

(Amounts in Million Baht)

	June 30, 2002		December 31, 2001	
	Subsidiaries	Associated and Related Companies	Subsidiaries	Associated and Related Companies
Receivable from service and commission	19.52	0.03	19.56	0.01
Allowance of doubtful debts	(19.47)	-	(19.47)	-
Work in progress	0.12	-	-	-
Deferred commission	2.81	-	2.44	-
Loans	42.73	8.44	28.54	8.44
Allowance of doubtful debts	(21.63)	-	-	-
Property development for sales	1.69	-	1.25	-
Property development for rent	0.26	-	0.26	-
Loans from related parties (Interest rate at 9% per annum)	-	-	-	10.00
Retention	-	0.23	0.51	0.23
Accrued interest	0.46	0.32	0.45	0.12
Accrued expenses	2.22	-	1.91	-

2.2 The following significant transactions occurred between the Company and its related parties for the six-month periods ended June 30, 2002 and 2001:

(Amounts in Million Baht)

	For the six-month period ended June 30, 2002		For the six-month period ended June 30, 2001	
	Subsidiaries	Associated and Related Companies	Subsidiaries	Associated and Related Companies
Interest income	0.89	0.20	0.63	-
Revenue from business management and commission	0.80	0.19	1.04	4.54
Rental income	0.20	0.21	0.30	0.21

	For the six-month period ended June 30, 2002		For the six-month period ended June 30, 2001	
	Subsidiaries	Associated and Related Companies	Subsidiaries	Associated and Related Companies
Dividend income	-	0.05	9.23	30.05
Other income	-	0.37	-	0.03
Selling and administrative expenses	0.64	-	1.14	-
Management fee	3.67	-	3.51	-
Interest expenses	-	-	0.04	-
Interest expense paid for subsidiary	3.66	-	-	-
Purchase equipment	5.36	-	-	-

2.3 The Company charged interest to subsidiaries at the rate of 6-15% per annum and transferred assets for settlement of debts in the year 2001 and had the investments (See Note 7 to financial statements)

On June 25,2002, the Company entered into an asset sale agreement with a subsidiary company. The company has agreed to purchase office equipment and web page in the amount of Baht 5.27 million. The final agreement is to set off the loan amounting to Baht 4.8 million and the accrued interest receivable in the amount of Baht 0.26 million with payment for equipment in the amount of 5.06 million. For the remaining amount, the Company has agreed to make payment in the amount of 0.21 million in cash.

In 2001, subsidiary charged interest to the Company at 3-month fixed deposit rate of a commercial bank.

The operating income and expenses were charged according to the nature of each type of work.

2.4 In 2002 and 2001 the Company had commitments as guarantors of loans of related parties with domestic financial institutions.

NOTE 3 - BASIS FOR CONSOLIDATION AND OTHER INFORMATION

Sansiri Public Company Limited engages in the real estate development business. The Company is located at 475 Siripinyo Building, Sri Ayutthaya Road, Payathai, Rajthevi, Bangkok, Thailand.

The consolidated financial statements of Sansiri Public Company Limited and subsidiaries are prepared in accordance with generally accepted accounting principles, on a going concern basis.

The consolidated financial statements for the six-month period ended June 30, 2002 consisted of the financial statements of the parent company, Sansiri Public Company Limited, and the 99% subsidiary companies held by the parent company which are Chanachai Limited, Jainad Limited, Sansiri Property Plus Limited and Sansiri Home Network Co., Ltd.

The consolidated financial statements for the year ended December 31, 2001 consisted of the financial statements of the parent company, Sansiri Public Company Limited, and the 99% subsidiary companies held by the parent company which are Chanachai Limited, Jainad Limited, Sansiri Property Plus Limited and Sansiri Home Network Co., Ltd and the 55 % subsidiary company held by the parent company is Point Asia Access Co., Ltd. (Formerly: Sansiri Dot Com Limited.)

In the consolidated and the Company's financial statements for the six-month periods ended June 30, 2002 and 2001, investments by equity method in an associated company of Baht 8.00 million and Baht 5.86 million, which were calculated based on the financial statements reviewed by other auditor and to which the share of profit was attributable in the amount of Baht 0.69 million and Baht 0.17 million, and the Company recognized unrealized gain (loss) on available securities for sale amounting to Baht 2.21 million and Baht (1.29) million. Investments by equity method in mutual fund in the amount of Baht 5.48 million and Baht 24.11 million was calculated based on the financial statements for the six -month periods ended June 30, 2002 and 2001, prepared by the management and not reviewed by an auditor and to which the share of profit (loss) was attributable in the amount of Baht (0.33) million and Baht 2.07 million. The management informed me that the fund will arrange the financial statements at the year end only.

In the consolidated and the Company's financial statements after having been restated for the year ended December 31, 2001, investments was restated by equity method in mutual fund (See Note 7 to financial statements).

As at June 30, 2002, the auditor could not provide reasonable assurance to the financial statements of three subsidiaries, which are Chanachai Limited Jainad Limited and Sansiri Home Network Limited, regarding the uncertainty of the continuation of business as going concern.

As at December 31, 2001 the financial statements of three subsidiaries, which are Chanachai Limited, Jainad Limited and Point Asia Access Limited (Formerly: Sansiri Dot Com Limited.), were expressed by an auditor with a disclaimed opinion due to the uncertainty of the business as going concern and Sansiri Home Network Limited, the auditor also draws attention to the ability to continue as a going concern, for its financial statements.

All significant inter company transactions are eliminated in preparing the consolidated financial statements.

NOTE 4 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND BASIS OF MEASUREMENT

The preparation of the interim financial statements for the six-month period ended June 30, 2002 has been prepared under the same policies as the preparation of the financial statements for the year ended December 31, 2001.

NOTE 5 - ACCOUNTS, NOTE RECEIVABLES AND UNBILLED COMPLETED SERVICES - NET

(Amounts: Thousand Baht)

	Consolidated		The Company	
	June 30, 2002	December 31, 2001	June 30, 2002	December 31, 2001
The sales value which has been under the agreements	2,212,028	1,609,373	2,212,028	1,609,373
Total project sales	2,350,813	1,620,911	2,350,813	1,620,911
The ratio of sales value which has been under the agreements and total project sales	94.10%	99.29%	94.10%	99.29%

Unbilled completed work and unearned income.

(Amounts: Thousand Baht)

	Consolidated		The Company	
	June 30, 2002	December 31, 2001	June 30, 2002	December 31, 2001
Installments due	516,025	258,525	516,025	258,525
Less : cash received	(514,702)	(258,525)	(514,702)	(258,525)
Installment account receivables	1,323	-	1,323	-

	Consolidated		The Company	
	June 30, 2002	December 31, 2001	June 30, 2002	December 31, 2001
Installments due	516,025	258,525	516,025	258,525
Less income recognized to date	(477,258)	(284,919)	(477,258)	(284,919)
	38,767	(26,394)	38,767	(26,394)
The balance consisted of:				
Unbilled completed work	38,082	49,350	38,082	49,350
Unearned income	(76,849)	(22,956)	(76,849)	(22,956)
	(38,767)	(26,394)	(38,767)	26,394

Accounts, note receivables and unbilled completed work – net as at June 30, 2002 and December 31, 2001 consisted of:

(Amounts : Thousand Baht)

	Consolidated		The Company	
	June 30, 2002	December 31, 2001	June 30, 2002	December 31, 2001
Accounts receivable - ESCROW	3,905	8,365	3,905	8,365
Unbilled completed work	38,082	49,350	38,082	49,350
Service receivables	40,534	20,040	41,002	24,363
Total	82,521	77,755	82,989	82,078
Less Allowance for doubtful accounts	(4,505)	(3,946)	(20,189)	(20,183)
Total accounts and notes receivable and unbilled completed work - net	78,016	73,809	62,800	61,895

Accounts, note receivables and unbilled completed work - net as at June 30, 2002 and December 31, 2001 classified by the aging receivable are as follows:

(Amounts : Thousand Baht)

	Consolidated		The Company	
	June 30, 2002	December 31, 2001	June 30, 2002	December 31, 2001
Accounts receivable - ESCROW	3,905	8,365	3,905	8,365
Unbilled completed service receivables	38,082	49,350	38,082	49,350
Over 1 – 3 months	34,831	15,925	20,813	4,180
Over 3 – 6 months	1,841	948	6	-
Over 6 – 12 months	767	426	-	-
Over 12 months	3,095	2,741	20,183	20,183
Less Allowance for doubtful accounts	(4,505)	(3,946)	(20,189)	(20,183)
Net	78,016	73,809	62,800	61,895

NOTE 6 - LOAN TO RELATED PARTIES - NET

Loan to related parties – net as at June 30, 2002 and December 31, 2001 consisted of:

(Amounts : Thousand Baht)

	Consolidated		The Company	
	June 30, 2002	December 31, 2001	June 30, 2002	December 31, 2001
Subsidiary companies				
- Chanachai Limited	-	-	20,947	8,889
- Sansiri Home Network Co., Ltd.	-	-	21,628	19,650
- Jainad Limited.	-	-	150	-
Related companies				
- Grand Unity Development	8,438	8,438	8,438	8,438
- Regency One Co., Ltd.	5,000	5,000	-	-
Total	13,438	13,438	51,163	36,977
Less Allowance for doubtful accounts	(5,000)	(5,000)	(21,628)	(-)
Net	8,438	8,438	29,535	36,977

The Company charges interest to subsidiaries at the rate of 6-15% per annum.

As at June 30, 2002, the Company had loans to related parties and interest receivable classified by the aging receivable as follows:

(Amounts: Thousand Baht)

	Consolidated		The Company	
	Principal	Interest receivable	Principal	Interest receivable
Undue	8,438	-	8,438	-
At call	-	-	42,725	-
Over 1 - 3 months	-	-	-	51
Over 3 - 6 months	-	204	-	293
Over 6 -12 months	-	118	-	436
Over 12 months	5,000	333	-	-
Less Allowance for doubtful accounts	(5,000)	(333)	(21,628)	(-)
Net	8,438	322	29,535	780

As at December 31, 2001, the Company had loans to related parties and interest receivable classified by the aging receivable as follows:

(Amounts: Thousand Baht)

	Consolidated		The Company	
	Principal	Interest receivable	Principal	Interest receivable
Undue	8,438	-	8,438	-
At call	-	-	28,539	-
Over 1 - 3 months	-	118	-	229
Over 3 - 6 months	-	-	-	259
Over 6 -12 months	-	-	-	80
Over 12 months	5,000	333	-	-
Less Allowance for doubtful accounts	(5,000)	(333)	(-)	(-)
Net	8,438	118	36,977	568

NOTE 7 - INVESTMENTS IN RELATED PARTIES - NET

Investments in related parties – net as at June 30, 2002 and December 31, 2001 consisted of:

(Amounts : Thousand Baht)

	Paid up Capital		Percentage of	Investments				Deficit on		
				Cost Method		Equity Method		Investments		
Subsidiaries	2002	2001	Shareholding	2002	2001	2002	2001	2002	2001	Nature of Business
Chanachai Limited	90,000	90,000	99%	101,524	101,524	-	-	(495,164)	(501,456)	Property Development
Jainad Limited	30,000	30,000	99%	51,950	51,950	-	-	(27,949)	(26,750)	Property Development
Sansiri Property Plus Limited	32,000	12,000	99%	32,000	12,000	30,108	11,492	-	-	Office and Condominium Management and representative
Point Asia Access Co., Ltd.	-	10,000	55%	-	5,500	-	-	-	(902)	Internet Services and Telecommunication
Sansiri Home Network Co., Ltd.	1,000	1,000	100%	1,000	1,000	-	-	(24,076)	(19,975)	Internet Services
Total investments in subsidiaries				186,474	171,974	30,108	11,492	(547,189)	(549,083)	
Associated companies										
Cathay Asset Management Co., Ltd.	25,000	25,000	20%	6,000	6,000	8,003	5,149	-	-	Financial and Investment Advisory Services
Starwood Thailand Property Fund 1	4,287	4,287	25%	8,034	8,034	5,482	5,810	-	-	Property Fund Managed
Total investments in associated companies				14,034	14,034	13,485	10,959	-	-	Assets of Financial Institutions
Related companies										
Regency One Co., Ltd	200,000	200,000	10%	20,000	20,000	-	-	-	-	
Grand Unity Development Co., Ltd	50,000	50,000	3.12%	1,563	1,563	1,563	1,563	-	-	
Less Allowance for diminution in value				(20,000)	(20,000)	-	-	-	-	
Total investments in related companies - net				1,563	1,563	1,563	1,563	-	-	
Total investments in related parties - net				202,071	187,571	45,156	24,014	(547,189)	(549,083)	

7.1 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.

7.2 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 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 and to which the share of profit was recorded in the amount of Baht 1.64 million,. The management informed me that the auditor of the fund had not yet finished audit work. 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 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.

~~7.2~~7.3 According to the minutes the Extraordinary Meeting of Shareholders held on May 15, 2002 of a subsidiary, 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.

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NOTE 8 – DEPOSITS FOR LAND

As at June 30, 2002, deposits for land consist of:

8.1 The agreement to sell land in the amount of Baht 341.78 million. The Company had paid land deposit in the amount of Baht 12.30 million. In July 2002,the Company registered the transfer of land in the amount of Baht 293.63 million.

8.2 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 by the properties development project of a subsidiary company and in the year 2000, the said subsidiary company sold it to the same person in the amount of Baht 52 million to repay debt to a financial institution.

8.3 The memorandum of understanding with a company regarding the agreement to sell the land in the amount of Baht 542 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.

NOTE 9 - LONG-TERM DEBTS

Long-term debts as at June 30, 2002 and December 31, 2001 consisted of:

(Amounts : Thousand Baht)

	Consolidated		The Company	
	June 30, 2002	December 31, 2001	June 30, 2002	December 31,2001
Loans from banks	159,523	160,839	36,548	37,864
Hire-purchase payables & debt installments	9,964	14,961	9,964	12,141
Total	169,487	175,800	46,512	50,005
Less current portion of long - term debts	(7,655)	(17,277)	(7,655)	(15,519)
Net	161,832	158,523	38,857	34,486

In March 2002, the Company obtained loan facility under an agreement from a local bank of Baht 99.36 million for property development, principal of which will be repaid within 2 years at interest rate of MLR + 0.5 per annum.

Current portion of long - term debts is presented as a current liability.

NOTE 10 - ADJUSTMENTS OF THE PREVIOUS YEAR

In year 2000, the Company recorded the business service fee and rent income for year 2001 in the amount of Baht 1.18 million, and advanced income in the amount of Baht 2.36 million. That made the total income of Baht 3.54 million for the year ended December 31, 2000. The Company has already adjusted the financial statements for the year 2000.

NOTE 11 - ASSETS PLEDGED AS COLLATERAL

1. In 2002 and 2001, the land including the building of a parent company project had been pledged as collateral against the loan from the bank.

~~1.~~2. As at June 30, 2002, fixed deposits with commitment of Baht 28.92 million and Baht 23.23 million in the consolidated and Company's financial statements, respectively are pledged to secure letters of guarantees issued by banks.

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As at December 31, 2001, fixed deposits with commitment of Baht 15.59 million and Baht 11.05 million in the consolidated and Company's financial statements, respectively are pledged to secure letters of guarantees issued by banks.

NOTE 12 – PROVISIONS, COMMITMENTS AND CONTINGENCIES

1) As at June 30, 2002, the Company had commitments resulting from project construction and service agreements of Baht 247.99 million and Baht 250.22 million in the consolidated and the Company's financial statements and from letters of guarantee issued by bank of Baht 28.92 million and Baht 23.23 million, in the consolidated and the Company's l statements, respectively.

As at December 31, 2001, the Company had commitments resulting from project construction agreements of Baht 103.98 million and Baht 107.39 million in the consolidated and the Company's financial statements from letters of guarantee issued by bank of Baht 15.59 million and Baht 11.05 million, in the consolidated and the Company's financial statements, respectively.

2) As at December 31, 2001, the Company, as co-defendant, had contingent liabilities from lawsuits for repayment of principal and interest in the amount of Baht 18.24 million on the basis that the creditor of the Company has broken the agreement. In the first quarter of the year 2002, the said creditor filed a motion to withdraw this case, the Company reversed the said provision of contingent liabilities of Baht 18.24 million.

3) As at June 30, 2002, the parent company had contingent liabilities arising from being sued by customers who are demanding a refund of both principal and interest, of approximately Baht 0.48 million and subsidiaries company had contingent liabilities arising from being sued by customers who are demanding a refund of both principal and interest, of approximately Baht 7.85 million and the Company and subsidiaries, as co-defendant in the amount of approximately Baht 0.77million, arising as a result, the companies have breached in the contracts, defraud and thief. The litigation is under consideration of the court. A part of cases was under the process of appeal. As at June 30, 2002 the Company recognized the provision for contingent liabilities 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.

As at December 31, 2001, the parent company had contingent liabilities arising from being sued by three customers who are demanding a refund of both principal and interest, of approximately Baht 1.11 million and subsidiaries company had contingent liabilities arising from being sued by three customers who are demanding a refund of both principal and interest, of approximately Baht 7.85 million and the Company and subsidiaries, as co-defendant in the amount of approximately Baht 4.43 million, arising as a result, the companies have been in breach of fraud the contracts, and stealing. The litigation is under consideration of the court. As at December 31, 2001 the Company recognized the provision for contingent liabilities in the financial statements in the amount of Baht 8.90 million and Baht 1.11 million in the consolidated and the Company's financial statements, respectively.

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. (See note 15 to financial statements)

NOTE 13 - LONG-TERM LEASE AGREEMENTS

1. The Company made a lease of land and construction with a person, covering 15 years between January 1, 2000 and December 31, 2014, with total value of Baht 54 million. On the 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.

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.

3. A subsidiary company entered into a land rental agreement with the Privy Purse Office for construction of condominium for a Project for a period of 30 years from November 1, 1993. At the date of signing the agreement, the Company had made a lumpsum payment for rental in amount of Baht 117.70 million.

NOTE 14 - SEGMENT INFORMATION

Segment information for the six-month period ended June 30, 2002

(Amounts : Thousand Baht)

	Real estate	Management Decoration building and representative	Internet and telecommunication	Total	Eliminated	Total
Revenue						
Revenue from project sales	192,473	3,700	-	196,173	-	196,173
Revenue from leasehold rights	15,959	-	-	15,959	-	15,959
Revenue from business management	34,885	58,860	1,541	95,286	(9,150)	86,136
Rental income	23,230	-	-	23,230	(198)	23,032
Total	266,547	62,560	1,541	330,648	(9,348)	321,300
Expenses						
Cost of sales and services	186,942	45,176	1,847	233,965	(4,434)	229,531
Leasehold and development costs written off	10,223	-	-	10,223	-	10,223
Total	197,165	45,176	1,847	244,188	(4,434)	239,754
Gross profit (loss)	69,382	17,384	(306)	86,460	(4,914)	81,546
Fixed assets	458,313	6,591	-	464,904	(4,130)	460,774

Segment information for the six-month period ended June 30, 2001

(Amounts : Thousand Baht)

	Real estate	Management Decoration building and representative	Internet and telecommunication	Total	Eliminated	Total
Revenue						
Revenue from project sales	114,506	-	-	114,506	-	114,506
Revenue from leasehold rights	15,959	-	-	15,959	-	15,959
Revenue from business management	31,430	46,734	1,726	79,890	(8,196)	71,694
Rental income	17,088	-	-	17,088	(301)	16,787
Total	178,983	46,734	1,726	227,443	(8,497)	218,946
Expenses						
Cost of sales and services	126,458	33,534	2,836	162,828	(5,299)	157,529
Leasehold and development costs written off	10,223	-	-	10,223	-	10,223
Total	136,681	33,534	2,836	173,051	(5,299)	167,752
Gross profit (loss)	42,302	13,200	(1,110)	54,392	(3,198)	51,194
Fixed assets	433,024	7,197	8,975	449,196	(54)	449,142

NOTE 15 - SUBSEQUENT EVENTS

1. At the Board of Directors' meeting on July 3, 2002, the following resolutions was made:

    1) Decrease the authorized share capital of the Company from Baht 13,294,143,810 to be Baht 3,013,282,780 by deducting the non-issued authorized share capital of 1,028,086,103 shares. Another 5,796,000 shares that are authorized but not sold because they are shares reserving for the rights issue of warrants and options for common stock to increase share for committee and staff of the Company at a limited amount, according to the resolutions of the extraordinary shareholders meeting No.1/1998 held on December 17,1998, No.1/1999 held on July 29,1999 and No.5/2000 held on April 24,2000, respectively;

    2) Increase the authorized share capital from Baht 3,013,282,780 to Baht 21,850,577,100 by issuing new shares as common share in the amount of 1,883,729,432 shares of Baht 10 per share totaling 18,837,294,320. The shares that are issued are as follows:

        1. 200,000,000 common stocks of Baht 10 each;

        2. 571,500,000 common stocks of Baht 4.41 each (price lower than the authorized share capital) the discount of which is defined at the exact rate of Baht 5.59;

        3. 1,082,879,432 common stocks of Baht 5 each (price lower than the authorized share capital) the discount is of which defined at the exact rate of Baht 5;

        4. 29,350,000 common stocks of Baht 6 each (price lower than the authorized share capital) the discount of which is defined at the exact rate of Baht 4

    3) Issue debenture in the amount not exceeding Baht 2,000,000,000 or foreign currencies of equivalent Baht amount in order to reserve for share option in the future;

    4) Approve the cancellation agreement of Starwood Thailand Corporation share reservation dated March 3, 1999 and the management agreement dated May 31, 2000 (conditional) that were made between Breetlife Limited and Starwood Thailand Corporation and the Company, and related contracting party.

    5) Authorized cancellation of the issue 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 as approved by a resolution of extraordinary shareholders meeting No.1/1999 held on July 29, 1999.

    6) Approve the fourth project to issue and offer common stock rights, warrants and options to increase the Company's authorized share capital for the directors and staff of the Company and subsidiaries in a limited amount.

7) Allot increased share capital for sale totaling 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 increased share capital on July 12, 2002

2. On July 15, 2002, the Company entered in an agreement to sell land to a related party which disclosed as information in accordance with the process of SET in the amount of Baht 738.06 million, paid subscription fee in the amount of Baht 15 million on July 5, 2002, and paid deposit in the amount of Baht 132.61 million on the date of the agreement. On the date of right transfer registration, the Company had to make payment in the amount of Baht 258.32 million and the remaining of Baht 332.13 million shall be paid within 3 years starting from the right transfer date in accordance with the payment conditions in the agreement.

3. In July 2002, the Company obtained loan facility under an agreement from 3 financial institutes of Baht 1,147.12 million.Land under property development project, leasehold and property development for rent are pledged as collaterals.