SANSIRI PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CHANGE IN SHAREHOLDERS' EQUITY

FOR THE SIX - MONTH PERIODS ENDED JUNE 30, 2002 AND 2001

(Unaudited)

(Amounts in Thousand Baht)

	Consolidated							
	Issued and paid-up share capital	Premium on share capital	Unrealized gain on available securities for sales in associated company	Minority interest	Retained earnings Appropriated	Retained earnings Unappropriated	Equity in parent company held by subsidiaries	Total
Beginning balance as at January 1, 2002	2,800,317	113,225	(679)	(740)	11,280	(2,331,642)	(1,975)	589,786
Prior year's adjustment of investment (Note 3)	-	-	-	-	-	(4,110)	-	(4,110)
Net profit	-	-	-	-	-	(6,621)	-	(6,621)
Net result from minority interest	-	-	-	740	-	-	-	740
Adjust securities to be fair value	-	-	2,210	-	-	-	(882)	1,328
Ending balance as at June 30, 2002	2,800,317	113,225	1,531	-	11,280	(2,342,373)	(2,857)	581,123
Beginning balance as at January 1, 2001	2,800,317	113,225	1,190	2,198	11,280	(2,239,302)	(1,654)	687,254
Prior year's adjustment of investment (Note 10)	-	-	-	-	-	(3,541)	-	(3,541)
Net loss	-	-	-	-	-	(25,905)	-	(25,905)
Net result from minority interest	-	-	-	(1,726)	-	-	-	(1,726)
Adjust securities to be fair value	-	-	(1,292)	-	-	-	(602)	(1,894)
Ending balance as at June 30, 2001	2,800,317	113,225	(102)	472	11,280	(2,268,748)	(2,256)	654,188

	The Company							
	Issued and paid-up share capital	Premium on share capital	Unrealized gain on available securities for sales in associated company	Minority interest	Retained earnings Appropriated	Retained earnings Unappropriated	Equity in parent company held by subsidiaries	Total
Beginning balance as at January 1, 2002	2,800,317	113,225	(679)	-	11,280	(2,331,642)	-	592,501
Prior year's adjustment of investment (Note 3)	-	-	-	-	-	(4,110)	-	(4,110)
Net profit	-	-	-	-	-	(6,621)	-	(6,621)
Adjust securities to be fair value	-	-	2,210	-	-	-	-	2,210
Ending balance as at June 30, 2002	2,800,317	113,225	1,531	-	11,280	(2,342,373)	-	583,980
Beginning balance as at January 1, 2001	2,800,317	113,225	1,190	-	11,280	(2,239,302)	-	686,710
Prior year's adjustment of investment (Note 10)	-	-	-	-	-	(3,541)	-	(3,541)
Net loss	-	-	-	-	-	(25,905)	-	(25,905)
Adjust securities to be fair value	-	-	(1,292)	-	-	-	-	(1,292)
Ending balance as at June 30, 2001	2,800,317	113,225	(102)	-	11,280	(2,268,748)	-	655,972

See notes to financial statements

SANSIRI PUBLIC COMPANY LIMITED AND SUBSIDIARIES

BALANCE SHEETS

(Amounts in Thousand Baht)

ASSETS	Consolidated		The Company	
	June 30, 2002 (Unaudited)	December 31,2001 (Audited) (Restated)	June 30, 2002 (Unaudited)	December 31,2001 (Audited) (Restated)
CURRENT ASSETS				
Cash on hand and at banks	124,784	131,795	110,801	123,882
Short - term investments : fixed deposits	63,833	58,500	59,532	54,881
Investments in securities - net	330	330	330	330
Accounts, notes receivable and unbilled completed work - net	78,016	73,809	62,800	61,895
Work in process	1,039	-	-	-
Loans to related parties - net	8,438	8,438	29,535	36,977
Property development for sales - net	443,960	407,092	435,412	408,011
Advance payment for construction	1,027	248	1,027	248
Interest receivable	712	710	1,143	1,138
Prepaid expenses	3,433	1,199	3,336	1,071
Deposits for land	25,300	-	25,300	-
Advance receivables - net	8,026	865	3,464	705
Value added tax	835	2,107	357	137
Other current assets	4,444	1,697	1,665	587
Total Current Assets	764,177	686,790	734,702	689,862
NON CURRENT ASSETS				
INVESTMENTS IN RELATED PARTIES - NET	15,048	12,522	45,156	24,014
PROPERTY DEVELOPMENT FOR RENT - NET	567,879	565,106	132,063	118,954
LAND, LEASEHOLD, BUILDING AND EQUIPMENT - NET	460,774	478,496	456,704	461,967
OTHER ASSETS				
Deferred interest on hire purchase	829	1,630	829	1,141
Deposits	23,772	23,017	21,674	21,296
Withholding tax	3,647	765	3,538	-
Deferred charges	424	494	3,708	1,196
Total Other Assets	28,672	25,906	29,749	23,633
Total Non Current Assets	1,072,373	1,082,030	663,672	628,568
Total Assets	1,836,550	1,768,820	1,398,374	1,318,430

See notes to financial statements

SANSIRI PUBLIC COMPANY LIMITED AND SUBSIDIARIES

BALANCE SHEETS

(Amounts in Thousand Baht)

	Consolidated		The Company	
	June 30, 2002	December 31,2001	June 30, 2002	December 31,2001
LIABILITIES AND SHAREHOLDERS' EQUITY	(Unaudited)	(Audited)	(Unaudited)	(Audited)
		(Restated)		(Restated)
CURRENT LIABILITIES				
Bank overdrafts	34,575	2,950	31,820	1,332
Accounts payable - construction	33,348	19,631	33,348	19,631
Accounts payable - trade	4,370	5,719	932	430
Current portion of long-term debts	7,655	17,277	7,655	15,519
Construction retention	8,179	4,870	8,179	4,870
Loan from related party	-	10,000	-	-
Advance received from customers	14,527	5,944	10,497	5,197
Unearned income	76,849	22,956	76,849	22,956
Interest payables	115,713	116,820	-	-
Accrued expenses	26,947	29,506	21,846	21,178
Provision for possible loss	9,100	27,138	478	19,352
Value added tax	1,793	7,229	-	-
Other current liabilities	3,887	4,281	2,701	2,168
Total Current Liabilities	336,943	274,321	194,305	112,633
NON CURRENT LIABILITIES				
DEFERRED LEASEHOLD REVENUE	680,917	696,876	-	-
LONG TERM LOAN	161,832	158,523	38,857	34,486
DEPOSIT FOR BUILDING RENTAL	29,759	29,523	29,759	29,523
DEFICIT ON INVESTMENTS	-	-	547,189	549,083
ALLOWANCE FOR LOSS ON SUBSIDIARIES	41,095	19,467	-	-
OTHER LIABILITIES	4,881	4,434	4,284	4,314
Total Non Current Liabilities	918,484	908,823	620,089	617,406
Total Liabilities	1,255,427	1,183,144	814,394	730,039
SHAREHOLDERS' EQUITY				
Share capital				
Authorized share capital 1,329,414,381 ordinary shares,				
Baht 10 par value	13,294,144	13,294,144	13,294,144	13,294,144
Issued and paid-up share capital 280,031,678 ordinary shares,				
fully paid	2,800,317	2,800,317	2,800,317	2,800,317
Premium on share capital	113,225	113,225	113,225	113,225
Unrealized gain (loss) on available securities for sales in associated compa	1,531	(679)	1,531	(679)
Retained earnings (Deficit)				
Appropriated - legal reserve	11,280	11,280	11,280	11,280
Unappropriated	(2,342,373)	(2,335,752)	(2,342,373)	(2,335,752)
Equity in parent company held by subsidiaries	(2,857)	(1,975)	-	-
Total Shareholders' equity of Parent Company	581,123	586,416	583,980	588,391
Minority interest in subsidiaries	-	(740)	-	-
Total Shareholders' Equity	581,123	585,676	583,980	588,391
Total Liabilities and Shareholders' Equity	1,836,550	1,768,820	1,398,374	1,318,430

See notes to financial statements

SANSIRI PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF INCOME

FOR THE THREE - MONTH PERIODS ENDED JUNE 30, 2002 AND 2001

(UNAUDITED)

(Amounts in Thousand Baht	Consolidated		The Company	
Except Basic Loss per Share)	2002	2001	2002	2001
REVENUES				
Revenues from project sales	92,984	53,995	89,284	53,995
Revenues from leasehold right	7,979	7,979	-	-
Revenues from business management	43,927	33,160	14,934	10,918
Rental income	10,697	6,860	10,762	7,081
Interest income and dividend	992	1,269	1,420	1,461
Gain on investment	325	42	-	140
Provision for possible loss reversion	629	-	629	-
Other income	1,151	1,251	123	476
Total Revenues	158,684	104,556	117,152	74,071
EXPENSES				
Cost of sales and services	111,377	76,851	85,373	57,645
Leasehold and development costs written off	5,111	5,111	-	-
Selling and administrative expenses	48,828	39,667	40,779	27,578
Net result from investments by equity method	(551)	1,251	(254)	13,490
Directors' remuneration	440	440	440	440
Total Expenses	165,205	123,320	126,338	99,153
Loss before interest expenses and income tax	(6,521)	(18,764)	(9,186)	(25,082)
Interest expenses	(2,590)	(4,585)	(745)	(1,233)
Income tax	(820)	(218)	-	-
Net loss after interest expenses and income tax	(9,931)	(23,567)	(9,931)	(26,315)
Add minority interest in net loss	-	862	-	-
Net loss before extraordinary items	(9,931)	(22,705)	(9,931)	(26,315)
Extraordinary items - Gain on settlement of debts	-	-	-	3,610
Net loss	(9,931)	(22,705)	(9,931)	(22,705)
Basic loss per share (Baht)				
Basic loss before extraordinary items	(0.04)	(0.08)	(0.04)	(0.09)
Extraordinary items	-	-	-	0.01
Basic loss per share	(0.04)	(0.08)	(0.04)	(0.08)

See notes to financial statements

SANSIRI PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF INCOME

FOR THE SIX - MONTH PERIODS ENDED JUNE 30, 2002 AND 2001

(UNAUDITED)

(Amounts in Thousand Baht	Consolidated		The Company	
Except Basic Loss per Share)	2002	2001	2002	2001
REVENUES				
Revenues from project sales	196,173	114,506	192,473	114,506
Revenues from leasehold right	15,959	15,959	-	-
Revenues from business management	86,136	71,694	31,400	27,952
Rental income	23,032	16,787	23,230	17,089
Interest income and dividend	2,096	2,698	2,929	3,242
Gain (loss) on investments	882	550	-	(60)
Provision for possible loss reversion	18,874	-	18,874	-
Gain on sale of investment in subsidiary company	4,428	-	4,428	-
Revenues from seizing	-	2,094	-	-
Other income	1,302	5,278	256	4,413
Total Revenues	348,882	229,566	273,590	167,142
EXPENSES				
Cost of sales and services	229,531	157,432	183,172	122,751
Leasehold and development costs written off	10,223	10,223	-	-
Selling and administrative expenses	108,529	82,278	93,954	60,978
Net result from investments by equity method	158	(2,243)	551	10,507
Directors' remuneration	962	990	962	990
Total Expenses	349,403	248,680	278,639	195,226
Loss before interest expenses and income tax	(521)	(19,114)	(5,049)	(28,084)
Interest expenses	(5,280)	(7,962)	(1,572)	(1,431)
Income tax	(820)	(429)	-	-
Net loss after interest expense and income tax	(6,621)	(27,505)	(6,621)	(29,515)
Add minority interest in net loss	-	1,600	-	-
Net loss before extraordinary items	(6,621)	(25,905)	(6,621)	(29,515)
Extraordinary items - Gain on settlement of debts	-	-	-	3,610
Net loss	(6,621)	(25,905)	(6,621)	(25,905)
Basic loss per share (Baht)				
Basic loss before extraordinary items	(0.02)	(0.09)	(0.02)	(0.10)
Extraordinary items	-	-	-	0.01
Basic loss per share	(0.02)	(0.09)	(0.02)	(0.09)

See notes to financial statements

See notes to financial statements

SANSIRI PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE SIX - MONTH PERIODS ENDED JUNE 30, 2002 AND 2001

(UNAUDITED)

(Amounts in Thousand Baht)	Consolidated		The Company	
	2002	2001	2002	2001
CASH FLOWS FROM OPERATING ACTIVITIES :				
Net loss	(6,621)	(25,905)	(6,621)	(25,905)
Adjustments to reconcile net loss to net cash				
provided by (used in) operating activities :				
Depreciation and amortization	31,377	33,795	19,575	21,596
Allowance for doubtful debts	21,281	(413)	21,634	(50)
Allowance for diminution of investments	-	179	-	179
Leasehold revenue amortization	(15,959)	(15,959)	-	-
Provision for possible loss reversion	(18,874)	-	(18,874)	-
Gain on sales of investments	-	(718)	-	(668)
Gain on disposal of assets	(23)	(467)	(31)	(471)
Gain on sale of investment in subsidiary company	(4,427)	-	(4,427)	-
Revenues from seizing	-	(2,094)	-	-
Unrealized (gain) or loss on investments	-	767	-	728
Unrealized (gain) or loss on investments in parent company				
held by subsidiaries	(882)	(602)	-	-
Adjusting entry from prior year	-	(3,541)	-	(3,541)
Gain on settlement of debts	(342)	-	-	(3,610)
Share of net (profit) loss in subsidiary and associated companies	159	(2,243)	551	10,507
Interest expense	44	-	-	-
Interest income	-	-	(260)	-
Net profit of minority interest	-	(1,600)	-	-
DECREASE(INCREASE) IN OPERATING ASSETS				
Fixed deposits with commitment	(13,336)	(757)	(12,182)	(199)
Accounts, notes receivable and unbilled completed work	(4,357)	(34,549)	(912)	(31,123)
Property development for sale	(39,552)	(13,944)	(30,085)	(14,161)
Advance payment for construction	(779)	(1,162)	(779)	(1,162)
Deposit for land	(25,300)	-	(25,300)	-
Other current assets	(11,656)	(12,147)	(6,587)	(6,221)
Other assets	(7,068)	(3,400)	(8,132)	(3,443)
INCREASE (DECREASE) IN OPERATING LIABILITIES :				
Construction payable	13,717	(657)	13,717	(657)
Accounts and decoration payable - trade	66	674	502	(66)
Construction retention	3,309	707	3,309	707
Advance received and unearned income from customers	62,476	20,191	59,193	19,519
Other current liabilities	(6,765)	(1,115)	1,201	(9,028)
Other liabilities	684	3,403	205	3,398
Net cash provided by operating activities	(22,828)	(61,557)	5,697	(43,671)

See notes to financial statements

(Amounts in Thousand Baht)	Consolidated		The Company	
	2002	2001	2002	2001
CASH FLOWS FROM INVESTING ACTIVITIES :				
Cash received from capital reduction of associated company	-	33,000	-	33,000
Increase in short term investments	-	10,141	-	9,668
Increase in investments in related parties	-	-	(20,000)	(2,000)
Increase in loans to related parties	-	-	(15,986)	(4,017)
Increase in cost of property development for rent	(15,337)	(24,678)	(15,449)	(24,662)
Dividend income from associated company	50	32,050	50	32,050
Proceed from sales of equipment	815	761	352	760
Payment on purchase of equipment	(3,354)	(7,193)	(2,272)	(2,446)
Net cash provided by (used in) investing activities	(17,826)	44,081	(53,305)	42,353
CASH FLOWS FROM FINANCING ACTIVITIES :				
Increase (Decrease) in bank overdraft and loans from financial institutions	31,894	(1,260)	30,488	(2,760)
Increase in loan from related party	-	7,000	-	-
Decrease in long-term debts	(3,493)	(2,984)	(3,493)	(2,421)
Net cash provided by (used in) financing activities	28,401	2,756	26,995	(5,181)
Net increase in cash and cash equivalents	(12,253)	(14,720)	(20,613)	(6,499)
Cash and cash equivalents as at January 1, 2002 and 2001	171,946	230,014	167,714	212,280
Cash and cash equivalents as at June 31, 2002 and 2001	159,693	215,294	147,101	205,781
SUPPLEMENTARY CASH FLOWS INFORMATION :				
Cash paid during the periods:				
Interest expenses	5,295	1,783	5,231	1,634
Income taxes	4,834	3,065	3,538	2,270

See notes to financial statements