

Auditor's Report

To the Shareholders of
Hemaraj Land and Development Public Company Limited:

I have audited the consolidated balance sheets of Hemaraj Land and Development Public Company Limited and subsidiaries as at December 31, 2001 and 2000, and the related consolidated statements of income, changes in shareholders' equity, deficit and cash flows for each of the years then ended, and the separate financial statements of Hemaraj Land and Development Public Company Limited for the same periods. The Company's management are responsible for the correctness and completeness of information presented in these financial statements. My responsibility is to express an opinion on these financial statements based on my audits.

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

In my opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial positions as at December 31, 2001 and 2000, of Hemaraj Land and Development Public Company Limited and subsidiaries, and the consolidated results of their operations and their cash flows for each of the years then ended, and the separate financial positions as at December 31, 2001 and 2000 and separate results of operations and cash flows of Hemaraj Land and Development Public Company Limited for the same periods, in conformity with generally accepted accounting principles.

Without qualifying my opinion, I draw attention to Note 1 to the financial statements. The operations of Hemaraj Land and Development Public Company Limited (“the Company”) and subsidiaries may continue to be influenced by the economic conditions in Thailand and the Asia Pacific Region in general. I also draw attention to Note 17 and Note 18 to the financial statements. Due to the liquidity constraints, the Company has failed to make payments of the principal of the restructuring loans and related interest payable, which were due, and also repayments of the convertible bonds for which the bondholders sought redemption, in accordance with their rights, on September 9, 1998, and all related interest payables due since September 9, 1998. The management have informed me that they have been in the process of negotiating for debt restructuring of which up to date of my report, the results have not yet been determined. In addition, I draw attention to Note 23 to the financial statements. The Company, as a guarantor, has provided reserve for possible loss from lawsuit and as a co-borrower also provided reserve for possible loss from pledge of securities, of which the actual losses could differ from such reserves.

Nirand Lilamethwat
Certified Public Accountant
Registration Number 2316

KPMG Audit (Thailand) Limited
Bangkok, February 15, 2002

HEMARAJ LAND AND DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
BALANCE SHEETS AS AT DECEMBER 31, 2001 AND 2000

ASSETS	Consolidated		The Company	
	2001	2000	2001	2000
	Baht	Baht	Baht	Baht
CURRENT ASSETS				
Cash on hand and at banks (Notes 3, 5 and 28)	110,095,240.80	97,703,036.61	9,421,079.91	4,862,865.74
Deposits for investment (Notes 3 and 6)	243,545,208.78	-	-	-
Short-term investments				
Time deposits (Notes 3, 5, 7 and 28)	45,862,010.17	46,800,300.04	546,145.54	2,489,663.54
Investments in securities, net (Notes 3, 7 and 28)	281,463.20	240,343.20	281,463.20	240,343.20
Total Short-Term Investments, net	46,143,473.37	47,040,643.24	827,608.74	2,730,006.74
Accounts receivable, net (Notes 3 and 8)	94,661,357.71	100,499,261.46	2,601,567.27	3,591,003.06
Accounts receivable - related parties, net (Note 3)	3,747,449.43	4,348,465.24	134,933.34	1,311,422.26
Short-term loans and advance to related parties (Notes 4 and 30)	92,490.98	-	49,893,336.63	33,760,899.69
Cost of real estate developments, net (Notes 3, 9, 12, 28 and 30)	2,401,101,203.89	2,668,722,974.31	563,388,615.11	796,467,836.93
Other current assets				
Prepaid expenses	9,710,552.01	14,174,694.58	4,328,778.39	8,141,289.77
Advance payments	1,544,329.74	1,826,858.71	706,667.24	1,201,329.21
Others	16,587,985.52	8,429,969.91	5,308,228.21	3,474,744.24
Total Other Current Assets	27,842,867.27	24,431,523.20	10,343,673.84	12,817,363.22
Total Current Assets	2,927,229,292.23	2,942,745,904.06	636,610,814.84	855,541,397.64
INVESTMENTS AND LOANS, NET				
Related parties (Notes 3, 4, 10, 28, 30 and 31)				
Investments, net (Notes 1 and 16)	53,642,453.71	352,235,705.82	2,304,276,208.73	2,611,861,396.15
Loans, net	401,438,316.73	803,012,101.70	681,715,624.64	986,072,155.78
Total Related Parties	455,080,770.44	1,155,247,807.52	2,985,991,833.37	3,597,933,551.93
Other company (Notes 3 and 10)	1,000,000.00	1,000,000.00	-	-
Total Investments and Loans, net	456,080,770.44	1,156,247,807.52	2,985,991,833.37	3,597,933,551.93
LEASEHOLD LAND AND LAND HELD FOR				
COMMERCIAL PURPOSES, NET (Notes 3, 11, 28 and 30)	1,756,630,823.35	1,759,215,660.17	1,483,204,155.56	1,486,215,922.38
ASSETS FOR RENT, NET (Notes 3, 9, 12 and 28)	411,690,093.69	297,477,020.09	96,108,804.13	100,237,140.21
PROPERTY, PLANT AND EQUIPMENT, NET (Notes 3 and 13)	186,262,277.53	244,479,007.75	21,277,052.65	59,057,373.85
OTHER ASSETS				
Advances to the Provincial Electricity Authority (Note 14)	14,772,372.02	55,446,472.02	-	-
Sinking fund (Notes 15 and 30)	360,334,752.82	221,599,905.16	147,485,209.96	69,048,180.80
Goodwill (Notes 3 and 16)	-	1,061,428.91	-	-
Withholding tax	12,627,801.04	8,799,971.37	6,781,555.28	3,813,307.26
Deposits and others (Note 3)	3,532,774.89	1,986,645.20	1,549,280.73	1,036,217.66
Total Other Assets	391,267,700.77	288,894,422.66	155,816,045.97	73,897,705.72
Total Assets (Note 35)	6,129,160,958.01	6,689,059,822.25	5,379,008,706.52	6,172,883,091.73

See notes to financial statements

HEMARAJ LAND AND DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
BALANCE SHEETS AS AT DECEMBER 31, 2001 AND 2000

LIABILITIES AND SHAREHOLDERS' EQUITY	Consolidated		The Company	
	2001	2000	2001	2000
	Baht	Baht	Baht	Baht
CURRENT LIABILITIES				
Bank overdrafts and loans from financial institutions (Notes 3 and 28)	40,014,994.15	37,738,780.53	39,818,436.38	37,724,634.26
Loans under debt restructuring negotiation plan (Notes 17, 21 and 28)	535,369,822.95	130,822,739.72	535,369,822.95	130,822,739.72
Convertible bonds (Notes 3, 18, 22 and 24)	1,272,091,374.63	1,245,705,910.48	1,272,091,374.63	1,245,705,910.48
Other loan	-	40,000,000.00	-	40,000,000.00
Accounts payable	91,267,946.07	53,534,268.15	5,035,221.43	8,527,972.02
Accounts payable - the Industrial Estate				
Authority of Thailand (Notes 15 and 30)	60,424,059.85	377,839,056.76	37,163,348.98	243,057,747.75
Income received in advance (Notes 3 and 19)	134,747,575.70	178,080,244.29	1,627,578.38	1,829,778.89
Current portion of loans from directors and related persons (Notes 4, 20 and 28)	102,765,000.00	-	-	-
Current portion of long-term liabilities (Notes 21 and 28)	71,546,663.10	177,488,679.85	54,850,847.45	71,287,289.03
Current portion of guaranteed bonds (Notes 3, 18, 22, 28 and 31)	213,305,681.75	20,105,558.79	-	-
Short-term loans and advances from related parties (Note 4)	-	11,011,803.65	32,133,632.59	-
Other current liabilities				
Accrued interest expense (Notes 3, 17, 18, 20 and 21)	450,670,487.21	352,702,315.57	433,673,359.09	332,708,438.18
Accrued directors' remuneration (Note 26)	38,302,321.66	23,771,859.99	23,901,648.00	15,145,000.00
Account payable - buildings purchase agreement (Note 13)	-	11,774,605.00	-	11,774,605.00
Others	118,533,851.20	52,853,290.26	30,359,140.05	32,100,998.74
Total Other Current Liabilities	607,506,660.07	441,102,070.82	487,934,147.14	391,729,041.92
Total Current Liabilities	3,129,039,778.27	2,713,429,113.04	2,466,024,409.93	2,170,685,114.07
DUE TO AND LOANS FROM RELATED PARTIES				
(Notes 4 and 18)	1,518,141.40	1,518,141.40	1,465,073,953.01	1,828,118,970.73
LOANS FROM DIRECTORS AND RELATED PERSONS				
(Notes 4, 20 and 28)	182,235,000.00	63,000,000.00	-	-
LONG-TERM LIABILITIES (Notes 17, 21 and 28)	497,942,497.16	1,174,997,471.44	237,574,640.00	654,472,570.68
GUARANTEED BONDS (Notes 3, 18, 22, 28 and 31)	547,742,527.01	689,292,030.81	-	-
OTHER LIABILITIES				
Reserve for possible loss from lawsuit (Note 23)	128,399,460.21	128,399,460.21	128,399,460.21	128,399,460.21
Reserve for possible loss from pledge of securities (Note 23)	393,897,945.95	235,500,000.00	393,897,945.95	235,500,000.00
Retention payable	21,394,814.05	15,276,502.21	1,400,841.46	1,121,705.35
Deferred right of use income (Note 3)	23,476,487.83	25,021,782.38	-	-
Others	25,967,167.79	42,265,112.50	21,195,000.00	21,195,000.00
Total Other Liabilities	593,135,875.83	446,462,857.30	544,893,247.62	386,216,165.56
Total Liabilities	4,951,613,819.67	5,088,699,613.99	4,713,566,250.56	5,039,492,821.04

See notes to financial statements

LIABILITIES AND SHAREHOLDERS' EQUITY (continued)	Consolidated		The Company	
	2001 Baht	2000 Baht	2001 Baht	2000 Baht
SHAREHOLDERS' EQUITY				
Share capital (Notes 24, 25 and 32)				
Authorised share capital 327,000,000 shares, Baht 10 par value	<u>3,270,000,000.00</u>	<u>3,270,000,000.00</u>	<u>3,270,000,000.00</u>	<u>3,270,000,000.00</u>
Issued and fully paid-up share capital 70,790,777 shares	707,907,770.00	707,907,770.00	707,907,770.00	707,907,770.00
Warrants (Notes 24 and 25)	14,150,594.80	14,150,594.80	14,150,594.80	14,150,594.80
Paid-in capital				
Premium on share capital (Notes 24 and 25)	997,245,113.20	997,245,113.20	997,245,113.20	997,245,113.20
Retained earnings (deficit)				
Appropriated - legal reserve	210,491,426.19	210,491,426.19	95,340,462.07	95,340,462.07
Deficit	#####	(867,892,536.37)	#####	(752,741,572.25)
Unrealised gain (loss) from changes in carrying amount of available-for-sale securities (Notes 3 and 7)	343.20	(21,476.80)	343.20	(21,476.80)
Adjustments from financial statement translations (Note 3)	<u>96,769,229.20</u>	<u>71,509,379.67</u>	<u>96,769,229.20</u>	<u>71,509,379.67</u>
	665,442,455.96	1,133,390,270.69	665,442,455.96	1,133,390,270.69
Minority interests	<u>512,104,682.38</u>	<u>466,969,937.57</u>	-	-
Total Shareholders' Equity	<u>1,177,547,138.34</u>	<u>1,600,360,208.26</u>	<u>665,442,455.96</u>	<u>1,133,390,270.69</u>
Total Liabilities and Shareholders' Equity	<u>6,129,160,958.01</u>	<u>6,689,059,822.25</u>	<u>5,379,008,706.52</u>	<u>6,172,883,091.73</u>

HEMARAJ LAND AND DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF INCOME
FOR THE YEARS ENDED DECEMBER 31, 2001 AND 2000

	Consolidated		The Company	
	2001	2000	2001	2000
	Baht	Baht	Baht	Baht
REVENUES (Note 3)				
Sales of land (Notes 4 and 33)	534,376,366.40	317,184,816.99	202,200.51	9,244,510.04
Sales of pre-fabricated factory (Note 33)	35,000,000.00	30,338,600.00	-	-
Service income (Notes 4 and 33)	368,438,026.21	280,986,571.10	50,057,753.26	40,596,315.43
Other incomes				
Reserve for loss on projects revaluation over demand (Notes 9 and 11)	-	62,956,510.22	-	62,956,510.22
Reversal of reserve for loss on investment in a subsidiary company	-	59,999,300.00	-	-
Interest income (Note 4)	61,009,038.49	58,945,801.34	97,054,669.04	59,790,975.38
Commission and management income (Notes 4 and 30)	-	-	44,247,102.46	6,631,398.93
Gain on revision of the Joint Operation Agreements (Note 30)	222,484,297.89	-	174,340,328.09	-
Others (Note 4)	37,059,647.65	7,855,649.96	8,926,661.98	10,285,898.22
Total Other Incomes	<u>320,552,984.03</u>	<u>189,757,261.52</u>	<u>324,568,761.57</u>	<u>139,664,782.75</u>
Total Revenues	1,258,367,376.64	818,267,249.61	374,828,715.34	189,505,608.22
EXPENSES (Note 3)				
Cost of land sales	400,555,992.06	185,343,144.45	63,224,412.64	9,791,535.28
Cost of pre-fabricated factory sales	19,932,827.66	17,704,539.55	-	-
Cost of services (Notes 12, 13 and 26)	248,284,243.91	209,420,565.01	35,750,789.80	28,414,066.50
Selling and administrative expenses (Notes 13, 16, 26, 29 and 30)	161,838,766.07	143,572,892.70	71,012,443.38	71,074,170.51
Interest expense (Notes 4, 18, 20, 21 and 22)	220,901,540.64	271,330,891.24	145,544,472.85	182,280,118.03
Directors' remuneration (Note 26)	86,359,884.71	51,065,821.75	31,601,045.73	16,979,443.81
Other expenses				
Share of loss in subsidiary companies (Note 4)	-	-	9,812,343.93	111,571,778.32
Share of loss in associated companies (Note 4)	303,873,252.11	138,280,335.23	303,873,252.11	138,280,335.23
Loss on exchange rate	46,979,254.04	301,209,850.03	22,936,505.17	163,525,127.82
Reserve for loss of possessory right over the land and and office building (Note 13)	25,181,324.26	-	25,181,324.26	-
Reserve for possible loss from pledge of securities (Note 23)	158,397,945.95	235,500,000.00	158,397,945.95	235,500,000.00
Others	10,165,993.27	84,086,843.02	723,663.78	84,086,843.02
Total Other Expenses	<u>544,597,769.63</u>	<u>759,077,028.28</u>	<u>520,925,035.20</u>	<u>732,964,084.39</u>
Total Expenses	<u>1,682,471,024.68</u>	<u>1,637,514,882.98</u>	<u>868,058,199.60</u>	<u>1,041,503,418.52</u>
LOSS BEFORE INCOME TAX	(424,103,648.04)	(819,247,633.37)	(493,229,484.26)	(851,997,810.30)
INCOME TAX (Notes 3 and 33)	(8,239,103.41)	(956,257.31)	-	-
LOSS BEFORE MINORITY INTERESTS	(432,342,751.45)	(820,203,890.68)	(493,229,484.26)	(851,997,810.30)
MINORITY INTERESTS	(60,886,732.81)	(31,793,919.62)	-	-
NET LOSS (Note 35)	<u>(493,229,484.26)</u>	<u>(851,997,810.30)</u>	<u>(493,229,484.26)</u>	<u>(851,997,810.30)</u>
BASIC LOSS PER SHARE (Notes 3 and 27)	(6.97)	(12.04)	(6.97)	(12.04)

See notes to financial statements

HEMARAJ LAND AND DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2001 AND 2000

	Consolidated		The Company	
	2001	2000	2001	2000
	Baht	Baht	Baht	Baht
SHARE CAPITAL				
Ordinary share (Notes 24, 25 and 32)				
Beginning balance	707,907,770.00	707,659,770.00	707,907,770.00	707,659,770.00
Increase during year	-	248,000.00	-	248,000.00
Decrease during year	-	-	-	-
Ending balance	<u>707,907,770.00</u>	<u>707,907,770.00</u>	<u>707,907,770.00</u>	<u>707,907,770.00</u>
WARRANTS (Notes 24 and 25)				
Beginning balance	14,150,594.80	14,153,074.80	14,150,594.80	14,153,074.80
Increase during year	-	-	-	-
Decrease during year	-	(2,480.00)	-	(2,480.00)
Ending balance	<u>14,150,594.80</u>	<u>14,150,594.80</u>	<u>14,150,594.80</u>	<u>14,150,594.80</u>
PAID-IN CAPITAL				
Premium on share capital (Notes 24 and 25)				
Beginning balance	997,245,113.20	997,242,633.20	997,245,113.20	997,242,633.20
Increase during year	-	2,480.00	-	2,480.00
Decrease during year	-	-	-	-
Ending balance	<u>997,245,113.20</u>	<u>997,245,113.20</u>	<u>997,245,113.20</u>	<u>997,245,113.20</u>
RETAINED EARNINGS (DEFICIT)				
Appropriated				
Legal reserve				
Beginning balance	210,491,426.19	210,491,426.19	95,340,462.07	95,340,462.07
Increase during year	-	-	-	-
Decrease during year	-	-	-	-
Ending balance	<u>210,491,426.19</u>	<u>210,491,426.19</u>	<u>95,340,462.07</u>	<u>95,340,462.07</u>
Deficit				
Beginning balance	(867,892,536.37)	(15,894,726.07)	(752,741,572.25)	99,256,238.05
Net loss for the year	(493,229,484.26)	(851,997,810.30)	(493,229,484.26)	(851,997,810.30)
Ending balance	<u>#####</u>	<u>(867,892,536.37)</u>	<u>#####</u>	<u>(752,741,572.25)</u>
UNREALISED GAIN (LOSS) FROM CHANGES IN CARRYING AMOUNT OF AVAILABLE-FOR-SALE SECURITIES				
(Notes 3 and 7)				
Beginning balance	(21,476.80)	(5,120,938.00)	(21,476.80)	(5,120,938.00)
Increase during year	-	-	-	-
Decrease during year	21,820.00	5,099,461.20	21,820.00	5,099,461.20
Ending balance	<u>343.20</u>	<u>(21,476.80)</u>	<u>343.20</u>	<u>(21,476.80)</u>
ADJUSTMENTS FROM FINANCIAL STATEMENT TRANSLATIONS (Note 3)				
Beginning balance	71,509,379.67	(77,152,682.90)	71,509,379.67	-
Change during year	25,259,849.53	148,662,062.57	25,259,849.53	71,509,379.67
Ending balance	<u>96,769,229.20</u>	<u>71,509,379.67</u>	<u>96,769,229.20</u>	<u>71,509,379.67</u>
	665,442,455.96	1,133,390,270.69	665,442,455.96	1,133,390,270.69

See notes to financial statements

Statements of Changes in Shareholders' Equity (continued)

	Consolidated		The Company	
	2001	2000	2001	2000
	Baht	Baht	Baht	Baht
MINORITY INTERESTS				
Beginning balance	466,969,937.57	435,176,017.95	-	-
Increase during year	60,886,750.31	31,793,919.62	-	-
Decrease during year - dividend	<u>(15,752,005.50)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Ending balance	<u>512,104,682.38</u>	<u>466,969,937.57</u>	<u>-</u>	<u>-</u>
Total Shareholders' Equity	<u>1,177,547,138.34</u>	<u>1,600,360,208.26</u>	<u>665,442,455.96</u>	<u>1,133,390,270.69</u>

HEMARAJ LAND AND DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 STATEMENTS OF DEFICIT
 FOR THE YEARS ENDED DECEMBER 31, 2001 AND 2000

	Consolidated		The Company	
	2001 Baht	2000 Baht	2001 Baht	2000 Baht
UNAPPROPRIATED RETAINED EARNINGS (DEFICIT)				
Beginning balance	(867,892,536.37)	(15,894,726.07)	(752,741,572.25)	99,256,238.05
<u>Less Appropriated income prior year:</u>				
Legal reserve	-	-	-	-
Dividend	-	-	-	-
Net loss for the year	<u>(493,229,484.26)</u>	<u>(851,997,810.30)</u>	<u>(493,229,484.26)</u>	<u>(851,997,810.30)</u>
Total Deficit	<u>#####</u>	<u>(867,892,536.37)</u>	<u>#####</u>	<u>(752,741,572.25)</u>
APPROPRIATED RETAINED EARNINGS				
Legal reserve	<u>210,491,426.19</u>	<u>210,491,426.19</u>	<u>95,340,462.07</u>	<u>95,340,462.07</u>
Total Appropriated Retained Earnings	<u>210,491,426.19</u>	<u>210,491,426.19</u>	<u>95,340,462.07</u>	<u>95,340,462.07</u>
Total Deficit	<u>#####</u>	<u>(657,401,110.18)</u>	<u>#####</u>	<u>(657,401,110.18)</u>

See notes to financial statements

HEMARAJ LAND AND DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2001 AND 2000

	Consolidated		The Company	
	2001	2000	2001	2000
	Baht	Baht	Baht	Baht
CASH FLOWS FROM OPERATING ACTIVITIES				
Net loss	(493,229,484.26)	(851,997,810.30)	(493,229,484.26)	(851,997,810.30)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:				
Allowance for doubtful accounts	5,315,976.67	11,109,646.56	2,925,804.11	8,835,471.22
(Gain) loss on exchange rate	(8,885,465.77)	(45,431,021.87)	(554,660.25)	4,559,404.28
Reserve for loss on projects revaluation over demand	-	(62,956,510.22)	-	(62,956,510.22)
Share of loss in subsidiary companies	-	-	9,812,343.93	111,571,778.32
Share of loss in associated companies	303,873,252.11	138,280,335.23	303,873,252.11	138,280,335.23
Impairment loss on investments	-	38,053,680.00	-	38,053,680.00
Loss on sale of investments	-	46,033,163.02	-	46,033,163.02
Reversal of reserve for loss on investment in a subsidiary company	-	(59,999,300.00)	-	-
(Gain) on sales of equipment	(1,720,746.06)	(2,192,556.32)	(1,119,728.42)	(1,765,893.80)
Depreciation and amortisation	39,742,917.30	34,952,644.63	12,200,505.14	11,669,451.61
Impairment loss on construction in progress	10,165,993.27	-	723,663.78	-
Reserve for loss of possessroy right over the land and office building	25,181,324.26	-	25,181,324.26	-
Amortisation of goodwill	1,061,428.91	1,592,143.12	1,061,428.91	1,592,143.12
Increase in provision for convertible bond redemption	26,385,464.15	164,311,957.89	26,385,464.15	164,311,957.89
(Gain) on revision of the Joint Operation Agreements	(222,484,297.89)	-	(174,340,328.09)	-
Increase in provision for guaranteed bond redemption	58,242,525.18	50,614,493.88	-	-
Reserve for possible loss from pledge of securities	158,397,945.95	235,500,000.00	158,397,945.95	235,500,000.00
Amortisation of deferred right of use income	(9,905,094.55)	(2,869,153.07)	-	-
Increase in minority interests	60,886,750.31	31,793,919.62	-	-
Changes in operating assets and liabilities				
(Increase) decrease in accounts receivable	1,742,935.12	(61,908,154.13)	(715,360.28)	(2,615,505.84)
(Increase) in accounts receivable - related parties	(619,992.23)	(5,795,935.11)	(44,519.12)	(5,539,489.34)
(Increase) decrease in cost of real estate developments	(27,323,022.56)	132,982,403.88	62,973,000.14	3,569,721.23
(Increase) decrease in prepaid expenses	5,244,614.82	(8,997,962.01)	4,170,378.88	(5,303,380.69)
(Increase) decrease in advance payments	282,528.97	(49,393.87)	494,661.97	(158,486.14)
(Increase) decrease in other current assets	(5,417,978.32)	4,155,976.85	(217,403.27)	380,041.47
(Increase) in withholding tax	(3,827,829.67)	(2,717,064.55)	(2,968,248.02)	(1,219,620.51)
(Increase) decrease in deposits and others	(727,456.09)	4,939,291.77	(48,373.31)	5,465,252.33
Increase (decrease) in accounts payable	37,733,677.92	(42,554,318.43)	(3,492,750.59)	(10,257,890.72)
Increase (decrease) in accounts payable - the Industrial Estate Authority of Thailand	(42,545,147.64)	14,101,787.30	(18,736,106.04)	16,859,678.61
Increase (decrease) in income received in advance	(44,555,741.73)	4,992,230.83	(202,200.51)	712,133.83
Increase in accrued interest expense	97,968,171.64	106,902,619.22	100,964,920.91	106,398,776.65
Increase in accrued directors' remuneration	14,530,461.67	23,771,859.99	8,756,648.00	15,145,000.00
Increase (decrease) in other current liabilities	53,356,182.56	(823,476.66)	(8,649,886.69)	(6,823,761.70)
Increase (decrease) in retention payable	6,118,311.84	(4,597,298.91)	279,136.11	71,576.70
Increase in deferred right of use income	8,359,800.00	8,116,320.00	-	-
Increase (decrease) in other liabilities	(16,297,944.71)	14,322,752.50	-	-
Net Cash Provided by (Used in) Operating Activities	37,050,061.17	(86,362,729.16)	13,881,429.50	(39,628,783.75)

See notes to financial statements

Statements of Cash Flows (continued)

	Consolidated		The Company	
	2001	2000	2001	2000
	Baht	Baht	Baht	Baht
CASH FLOWS FROM INVESTING ACTIVITIES				
(Increase) in cash deposited for investment	(243,545,208.78)	-	-	-
(Increase) in short-term investments in securities	(19,300.00)	-	(19,300.00)	-
(Increase) decrease in short-term loans and advances to related parties	(92,490.98)	-	(16,132,436.94)	10,125,688.86
(Increase) in investments in related parties	(5,280,000.00)	(1,600,000.00)	(5,529,982.50)	(1,600,000.00)
Cash received from sale of investments	-	432,492,335.83	-	432,492,335.83
Dividend received from a subsidiary company	-	-	23,627,994.50	-
(Increase) decrease in loans to related parties	410,459,250.74	(529,153,474.88)	393,131,043.41	49,953,671.92
(Increase) in leasehold land and land held for commercial purposes	(426,930.00)	(265,903.20)	-	(265,903.20)
(Increase) in assets for rent	(177,091.14)	(177,029.58)	-	-
Cash received from sales of equipment	2,880,815.10	2,237,447.20	1,134,587.85	1,802,867.76
(Increase) in building and equipment	(14,271,980.95)	(5,673,204.77)	(1,542,962.09)	(1,693,479.28)
Decrease in advances to the Provincial Electricity Authority	40,674,100.00	91,568,292.90	-	5,104,223.14
(Increase) in sinking fund	(13,527,751.02)	(812,129.43)	-	(7,544,613.69)
Net Cash Provided by (Used in) Investing Activities	176,673,412.97	(11,383,665.93)	394,668,944.23	488,374,791.34
CASH FLOWS FROM FINANCING ACTIVITIES				
Increase (decrease) in bank overdrafts and loans from financial institutions	2,276,213.62	(12,304,062.23)	2,093,802.12	3,916,725.48
(Decrease) in other loan	(40,000,000.00)	-	(40,000,000.00)	-
Increase (decrease) in short-term loans and advances from related parties	(11,011,803.65)	(29,582,260.27)	32,133,632.59	(320,905,982.94)
(Decrease) in due to and loans from related parties	-	-	(371,375,823.24)	(121,017,453.29)
Increase in loans from directors and related person	222,000,000.00	63,000,000.00	-	-
(Decrease) in long-term liabilities	(378,449,907.80)	(103,103,249.22)	(28,787,289.03)	(17,645,423.52)
Cash paid for guaranteed bond redemption	(21,861,666.55)	(19,764,072.86)	-	-
Cash received from exercise of warrants	-	248,000.00	-	248,000.00
Dividend paid to minority interests	(15,752,005.50)	-	-	-
Net Cash (Used in) Financing Activities	(242,799,169.88)	(101,505,644.58)	(405,935,677.56)	(455,404,134.27)
Adjustments from financial statement translations	40,529,610.06	241,091,418.84	-	-
Net increase (decrease) in cash and cash equivalents	11,453,914.32	41,839,379.17	2,614,696.17	(6,658,126.68)
Cash and cash equivalents at January 1, 2001 and 2000 (Notes 3 and 5)	88,734,800.25	28,440,499.67	1,914,444.59	1,183,642.60
Cash at banks pledged as collateral at January 1, 2001 and 2000 (Notes 3 and 5)	55,768,536.40	74,223,457.81	5,438,084.69	12,827,013.36
Cash at banks pledged as collateral at December 31, 2001 and 2000 (Notes 3, 5 and 28)	(46,897,628.56)	(55,768,536.40)	(546,145.54)	(5,438,084.69)
Cash and cash equivalents at December 31, 2001 and 2000 (Notes 3 and 5)	109,059,622.41	88,734,800.25	9,421,079.91	1,914,444.59

See notes to financial statements

Statements of Cash Flows (continued)

Consolidated		The Company	
2001	2000	2001	2000
Baht	Baht	Baht	Baht

SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:

Cash paid during the years for:

Interest expense	87,397,596.43	133,623,658.04	44,283,164.36	66,434,730.86
Income tax	8,495,602.54	3,396,019.10	2,968,248.02	1,219,620.48

2001

Consolidated financial statements:

- During the year, the Company and 2 subsidiaries have entered into car hire-purchase agreements with total carrying amount of Baht 11.03 million.
- During the year, the Company has transferred land in its industrial estate with the cost of Baht 137.6 million (the fair value of Baht 222.41 million) to the Industrial Estate Authority of Thailand as disclosed in Notes 9, 15 and 30 to the financial statements.

The Company's financial statements:

- During the year, the Company has entered into car hire-purchase agreements with total carrying amount of Baht 6.16 million.
- During the year, the Company has transferred land in its industrial estate with the cost of Baht 137.6 million (the fair value of Baht 222.41 million) to the Industrial Estate Authority of Thailand as disclosed in Notes 9, 15 and 30 to the financial statements.

2000

Consolidated financial statements:

- During the year, the Company and a subsidiary had entered into car hire-purchase agreements with total carrying amount of Baht 8.58 million.

The Company's financial statements:

- During the year, the Company had entered into car hire-purchase agreements with total carrying amount of Baht 5.75 million.
- During the year, the Company received, by way of transfer, loans to an associated company in the approximate amount of Baht 734.7 million from an overseas subsidiary company. This transaction was equally recorded as asset and liability in the Company's financial statements on the date of transaction.