



82-4299

Registration No. Bor Mor Jor 340

ITALIAN - THAI DEVELOPMENT PUBLIC COMPANY LIMITED

Nov 15, 2002

Securities and Exchange Commission
Office of International Corporation Finance
450 Fifth Street, N.W.
Washington, D.C. 20549



02055951

Re : Italian-Thai Development Public Company Limited
Information Furnished Pursuant to Rule 12g3-2(b)
Under the Securities Exchange Act of 1934

PROCESSED

DEC 09 2002
THOMSON
FINANCIAL

SUPPL

Ladies and Gentlemen :

We are submitting this letter and the enclosed documents listed in Annex A to supplement the submission of documents pursuant to Rule 12g 3-2 (b) under the Securities Exchange Act of 1934. The enclosed documents should bring file on the Company up to date.

Very truly yours,

Mr. Chatichai Chutima
Vice President (Finance Division)

Enclosures

E-Mail : cccs@italian-thai.co.th

NOV 21 AM 9:21



Annex A

1. Financial Statement as of September 30, 2002, and
2. The Report of material events filed with the Stock Exchange of Thailand ("SET") from September - November 2002.

Date : 16/09/2002 08:41
ITD : Signed contracts

Translation

ITD Planner Co., Ltd. on behalf of Italian-Thai Development Public Company Limited is pleased to inform SET that during June- August 2002 the Company signed 2 contracts are as follows :

Name of Project	Client	Price (Baht) (including VAT)	Signing Date	Period of work
1.The construction of Protection of Shore Erosion Project	Harbour Department	391.59 M	August 29,2002	730 days
2.The construction of Maintenance Dredging at Samutsakorn Channel Project	Harbour Department	28.55 M	June 20, 2002	12 months

The details of each works are as follows :-

1. The construction of Protection of Shore Erosion Project

Description of works :

1. Sand Sousse 16,200 metre
2. Tubular Sand Mattress 204,240 square metre
3. Angular Stone 11,820 cubic metre

2. The construction of Maintenance Dredging at Samutsakorn Channel Project

Description of works :

- Maintenance dredging of Samutsakorn Channel, Samutsakorn Province. In order to allow all types of boats to go through the channel the whole year round, the channel will be dredged to maintain 60 meter width, 5 meter dept below the lowest low water level with the slope of 1 to 6 and total distance of 21.550 km starting from station +9.200 to station - 12.350

Date : 24/10/2002 08:55

ITD : SIGNED THE CONCESSION AGREEMENT

Translation

ITD Planner Company Limited, on behalf of Italian-Thai Development Public Company Limited (ITD) is pleased to inform SET that on Oct 3, 2002 the Nam Theun 2 Power Co., Ltd. (NTPC), of which ITD is one of the shareholders, signed the Concession Agreement (CA) with the Government of Lao PDR (GOL). The CA confirms the mandate granted by the GOL to NTPC to develop the Nam Theun 2 Hydroelectric Project under a Built Own Operate Transfer (B-O-O-T) basis. After the signing, the GOL submitted the CA to the National Assembly in the Second Ordinary Session of the Fifth Legislature which ended on 15 October 2002 and the National Assembly has voted unanimously to ratify the CA thus confirming effectiveness of the CA.

NTPC has been established to develop the mentioned Project. Its shares are held by EDF International, Electricite du Laos, Electricity Generating Public Company Limited, and ITD in the proportion of 35%, 25%, 25%, and 15%, respectively.

Nam Theun 2 Hydroelectric Project will have a total installed capacity of approximately 1,070 MW of which 995 MW and 75 MW will be sold to Electricity Generating Authority of Thailand (EGAT) and Electricite du Laos, respectively.

Presently, NTPC is in the process of finalizing the wording of the draft Power Purchase Agreement (PPA) with EGAT. The PPA is expected to be signed in the near future.

Date : 30/10/2002 13:23

ITD : SIGNED A CONTRACT

Translation

Italian-Thai Development Public Co., Ltd. by ITD Planner Co., Ltd. in its capacity as Plan Administrator is pleased to inform SET that on Oct 28, 2002 the Company signed a contract with Metropolitan Waterworks Authority to proceed of Supply and Installation of Trunk Mains and Related Works for 6 roads contract no. PIT-705 The details of the contract are as follows :-

Description of works	:	Installation of trunk mains of dia 800-1200 mm., at approximately 10.8 km. long in Techatungkah Road, Soi Wat Nawong Road, Cherdwuttakad Road, Tiwanon Road, Soi Phramaekarun Road and Prachaniwet 1 Road, Bangkok
Contract value	:	181.79 M (including VAT)
The period of work	:	510 days

Date : 01/11/2002 09:04

ITD : PROGRESS ON SWAPPING SHARE

Translation

With reference to our letter No. ITDP 255/2545 dated June14, 2002.-

Italian-Thai Development Public Co., Ltd. (ITD), represented by ITD Planner Co., Ltd. in its capacity as the Plan Administrator is pleased to inform SET that the process of swapping shares of ITD with Siam Pacific Co., Ltd. and with Charoong Thai Wire and Cable Public Co., Ltd. (CTW) has been completed. Therefore, ITD no longer holds any shares in Siam Pacific Co., Ltd. and holds 55,021,871 CTW shares having a par value Baht 5 each.

Date : 08/11/2002 13:13

ITD : SIGNED A CONTRACT

Translation

Italian-Thai Development Public Co., Ltd. by ITD Planner Co.,Ltd.in its capacity as Plan Administrator is pleased to inform SET that on Oct 31st, 2002 the Company signed a contract with Hulhumale Development Unit , Government of The Republic of Maldives to proceed of Hulhumale Stage 1 Road Works.The details of the contract are as follows :-

Description of works	:	- Road construction 12 km. - Road lighting system - Road drainage system
Contract value	:	Bt 354.79 M
The period of work	:	16 months

Date : 14/11/2002 17:42

ITD : REVIEWED QUARTER-3 AND CONSOLIDATED F/S (F45-3)

ITD reports reviewed quarterly financial statements as follows.

ITALIAN-THAI DEVELOPMENT PCL.,

	Ending September 30 ,				Reviewed
					(In thousands)
	Year	Quarter 3		For 9 Months	
2002		2001	2002	2001	
Net profit (loss)	(4,551)	315,908	6,066,828	(2,364,574)	
EPS (baht)	(0.01)	1.26	20.15	(9.46)	

Comment : 1. Please see details in financial statements, auditor's report and remarks from SET Information Management System

"The company hereby certifies that the information above is correct and complete. In addition, the company has already reported and disseminated its financial statements in full via the SET Electronic Listed Company Information Disclosure (ELCID), and has also submitted the original report to the Securities and Exchange Commission."

Date 15/11/2002 13:20

ITD : OPERATING RESULT

Translation

With reference to the Company's Financial Statements for the period ending 30th September 2002 submitted to the SET by our letter No.ITDP 522/2002 dated 14th November 2002.

The Company wishes to advise the SET that the operating results of the Company for the third quarter of 2002 show a net loss of 4.55 million Baht. This constitutes a change of more than 20 percent from the results for the same period in 2001. The main reasons for this result are that during the same period last year the Company recognized gains on the disposal of investments, whereas in this quarter the Company has made a provision for doubtful expenses due to the increase in the currency exchange rates (this, however, will only be a translation loss), and revenues from construction have decreased with the completion of some projects while new projects have yet to contribute in terms of revenue.

ITALIAN-THAI DEVELOPMENT PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARIES
REPORT AND INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED
30 SEPTEMBER 2002

Report of Independent Auditor

To The Board of Directors and Shareholders of
Italian-Thai Development Public Company Limited

I have reviewed the accompanying consolidated balance sheet of Italian-Thai Development Public Company Limited and subsidiaries as at 30 September 2002, the consolidated statements of earnings for the three-month and nine-month periods ended 30 September 2002 and 2001, the consolidated statements of changes in shareholders' equity, and cash flows for the nine-month periods ended 30 September 2002 and 2001, and the separate financial statements of Italian-Thai Development Public Company Limited for the same periods. These financial statements are the responsibility of the Company's management as to their correctness and the completeness of the presentation. My responsibility is to issue a report on these financial statements based on my reviews.

Except for the matter discussed in the next paragraph, I conducted my reviews in accordance with the auditing standard applicable to review engagements. This standard requires that I plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. I have not performed an audit and, accordingly, I do not express an audit opinion.

The financial statements of one joint venture in Taiwan, in which the Company holds a 25% interest, are included in the consolidated financial statements only in proportion to the Company's shareholding, whereby they include assets as at 30 September 2002 amounting to Baht 562 million (31 December 2001 : Baht 647 million), and revenues for the three-month and nine-month periods then ended amounting to Baht 409 million and Baht 1,271 million, respectively. The separate financial statements of Italian-Thai Development Public Company Limited as at 30 September 2002 also included investment in the aforesaid joint venture accounted for under the equity method amounting to Baht 304 million (31 December 2001 : Baht 163 million) and proportionate shares of the profit of the joint venture for the three-month and nine-month periods then ended of Baht 42 million and Baht 141 million, respectively. The financial statements of this joint venture were prepared by the management of the joint venture and have not been reviewed by its auditor.

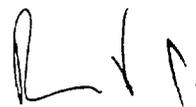
Based on my reviews, except for the effects on the financial statements for the three-month and nine-month periods ended 30 September 2002 of the review scope limitation described in the preceding paragraph, nothing has come to my attention that causes me to believe that the accompanying financial statements are not presented fairly, in all material respects, in accordance with generally accepted accounting principles.

Without further qualification in addition to the above, I draw attention to the following matters :-

- (a) As at 30 September 2002 part of the Company's buildings, with an aggregate net book value of approximately Baht 845 million (31 December 2001 : Baht 887 million) are office building units of which ownership has not been transferred to the Company since their purchase in 1998. In December 1999 the seller entered into a compromise agreement whereby the seller agreed to transfer the ownership of the office building to the Company by 2001. However, as at 30 September 2002 the ownership had not yet been transferred to the Company.
- (b) As at 30 September 2002 the Company had a retention of approximately Baht 477 million (31 December 2001 : Baht 485 million) which a company is to pay to the Company under the terms of a construction contract. This company is currently undergoing debt restructuring. The recoverability of the debt depends upon the result of this debt restructuring, and the results of the operation of an electric train business.
- (c) As described in Note 1.1.7, the Company has transferred debt obligations amounting to Baht 3,604 million to a special purpose vehicle. Furthermore the Company transferred non-core assets to the special purpose vehicle for it to sell, with the cash received to be used to repay the above debts. The Company is committed to provide loans to the special purpose vehicle for the repayment of the debt balance remaining after disposal of all of the above assets. However, the Company has unrecognised gains of Baht 229 million from the transfer of non-core assets of which recognition has been suspended as cover against the above commitments.

Based on my reviews of the financial statements of Italian-Thai Development Public Company Limited and subsidiaries and of Italian-Thai Development Public Company Limited, for the three-month and nine-month periods ended 30 September 2001, under my report dated 12 November 2001 I reported that I was unable to reach a conclusion as a result of my review, because of the uncertainties in relation to the continuity of the business of the Company and the uncertainties as to the realisable value of the assets and certain debts. However, as at 30 September 2002, most of those uncertainties no longer exist.

I have previously audited the consolidated financial statements of Italian-Thai Development Public Company Limited and subsidiaries and the separate financial statements of Italian-Thai Development Public Company Limited for the year ended 31 December 2001, in accordance with generally accepted auditing standards, and issued a disclaimer of opinion on those statements under my report dated 28 February 2002 because of certain audit scope limitations imposed by circumstance, the uncertainties in relation to the continuity of the business of the Company, and the uncertainties as to the value of certain assets and debts. However most of these uncertainties no longer exist as at 30 September 2002. The balance sheet as at 31 December 2001, as presented herein for comparative purposes, formed an integral part of the financial statements which I audited and reported on. I have not performed any other audit procedures subsequent to the date of that report.



Ruth Chaowanagawi

Certified Public Accountant (Thailand) No. 3247

Ernst & Young Office Limited
Bangkok : 11 November 2002

ITALIAN-THAI DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

BALANCE SHEETS

(Unit : Thousand Baht)

	Note	CONSOLIDATED		THE COMPANY ONLY	
		30 September 2002	31 December 2001	30 September 2002	31 December 2001
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
ASSETS					
CURRENT ASSETS					
Cash and deposits at banks	2	2,899,090	3,526,888	1,128,927	2,774,952
Pledged deposits at banks	3	772,756	1,076,254	743,641	1,006,393
Marketable securities		4,309	231,003	-	-
Trade accounts receivable - net	4	3,269,856	2,976,048	1,950,277	1,757,744
Trade accounts receivable - related companies, net	5	679,998	449,513	1,555,693	1,529,588
Short-term loans and advances to related companies - net	6	52,499	42,902	206,729	206,966
Unbilled receivable		2,381,209	1,365,954	1,751,717	1,128,775
Current portion of accounts receivable - retention		1,430,824	608,854	1,242,297	479,480
Inventories and work in progress - net		907,337	653,508	298,997	369,072
Other current assets					
Withholding tax		558,179	297,232	452,061	261,137
Value added tax refundable		299,212	161,161	132,880	114,377
Advances for subcontractor		71,817	123,103	-	-
Accounts receivable - disposal of fixed assets		-	190,662	-	190,662
Others		222,159	320,539	36,200	114,331
TOTAL CURRENT ASSETS		13,549,245	12,023,621	9,499,419	9,933,477
NON-CURRENT ASSETS					
Accounts receivable - retention, net of current portion		33,278	495,316	-	484,357
Investments accounted for under equity method	7.1	400,112	746,887	1,374,151	1,587,149
Other long-term investments	7.2	630,985	1,920,099	496,264	1,690,395
Excess of net book value of subsidiaries over cost of investments		(10,036)	(10,036)	-	-
Long-term loans and advances to related companies, net	8	-	116,858	443,366	1,202,317
Property, plant and equipment - net	9	8,574,952	6,787,995	7,648,193	6,185,891
Land and project development costs	10	-	213,986	-	-
Advance for purchase of machinery		14,178	184,926	-	-
Other non-current assets		330,412	261,499	120,262	187,230
TOTAL NON-CURRENT ASSETS		9,973,881	10,717,530	10,082,236	11,337,339
TOTAL ASSETS		23,523,126	22,741,151	19,581,655	21,270,816

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

ITALIAN-THAI DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

BALANCE SHEETS (Continued)

(Unit : Thousand Baht)

	Note	CONSOLIDATED		THE COMPANY ONLY	
		30 September 2002	31 December 2001	30 September 2002	31 December 2001
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Bank overdrafts and loans from financial institutions	11	1,253,505	1,043,548	926,331	711,101
Current portion of accounts payable - trust receipts		416,059	3,010	416,059	3,010
Trade accounts payable		3,921,703	3,621,018	2,830,606	2,724,116
Billing in excess of contract work in progress		752,718	863,892	156,459	428,768
Trade accounts payable - related companies	12	992,689	1,310,895	919,529	1,289,911
Short-term loans and advances from related companies	13	104,552	122,439	330,289	17,983
Current portion of advances received from customers					
under construction contracts		1,914,408	860,123	394,516	854,587
Current portion of hire purchases payable		218,754	78,962	211,888	72,931
Current portion of long-term loans	14	-	5,374,005	-	5,360,405
Other current liabilities					
Accrued interest expenses		3,072	1,694,030	2,253	1,694,030
Corporate income tax payable		70,479	51,675	13,897	24,621
Accrued expenses		236,070	217,141	161,433	174,360
Reserve for project expenses		276,137	-	276,137	-
Others		172,810	144,189	52,598	34,220
TOTAL CURRENT LIABILITIES		10,332,956	15,384,927	6,691,995	13,390,043
NON-CURRENT LIABILITIES					
Deferred gain on transferring assets to special purpose vehicle	1.1.7	229,574	-	229,574	-
Accounts payable - trust receipts, net of current portion		1,029,529	1,093,549	1,019,005	1,093,549
Advances received from customers under construction					
contracts - net of current portion		594,900	270,125	27,448	36,896
Long-term loans from related companies	15	372,806	371,686	-	-
Hire purchases payable - net of current portion		1,285,291	253,139	1,284,111	246,203
Long-term loans - net of current portion	14	267,222	2,479,975	267,222	2,479,975
Debentures	16	-	3,379,623	-	3,379,623
Provision for loss from investment under equity method	7.1	253,384	308,477	956,739	1,500,449
TOTAL NON-CURRENT LIABILITIES		4,032,706	8,156,574	3,784,099	8,736,695
TOTAL LIABILITIES		14,365,662	23,541,501	10,476,094	22,126,738

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

ITALIAN-THAI DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

BALANCE SHEETS (Continued)

(Unit : Thousand Baht)

	Note	CONSOLIDATED		THE COMPANY ONLY	
		30 September 2002	31 December 2001	30 September 2002	31 December 2001
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
SHAREHOLDERS' EQUITY					
Share capital					
Registered					
373,867,818 ordinary shares of Baht 10 each					
(31 December 2001 : 430,500,000 ordinary shares of Baht 10 each)		3,738,678	4,305,000	3,738,678	4,305,000
Issued and paid-up					
373,867,818 ordinary shares of Baht 10 each					
(31 December 2001 : 250,000,000 ordinary shares of Baht 10 each)		3,738,678	2,500,000	3,738,678	2,500,000
Share premium	1.1.1	1,606,625	5,560,000	1,606,625	5,560,000
Revaluation surplus on assets		2,754	2,754	2,754	2,754
Unrealised loss on changes in value of investments		(95,428)	(1,139,201)	(95,428)	(1,139,201)
Translation adjustment		(124,709)	(130,288)	(124,709)	(130,288)
Retained earnings (deficit)					
Appropriated - statutory reserve	1.1.1	6,533	290,483	-	283,950
Unappropriated		3,971,108	(7,939,670)	3,977,641	(7,933,137)
EQUITY ATTRIBUTABLE TO COMPANY'S SHAREHOLDERS		9,105,561	(855,922)	9,105,561	(855,922)
MINORITY INTEREST - Equity attributable to minority shareholders of subsidiaries		51,903	55,572	-	-
TOTAL SHAREHOLDERS' EQUITY (CAPITAL DEFICIT)		9,157,464	(800,350)	9,105,561	(855,922)
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		23,523,126	22,741,151	19,581,655	21,270,816

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

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DIRECTORS



(UNAUDITED BUT REVIEWED)

ITALIAN-THAI DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF EARNINGS

FOR THE THREE-MONTH PERIODS ENDED 30 SEPTEMBER 2002 AND 2001

(Unit : Thousand Baht)

	Note	CONSOLIDATED		THE COMPANY ONLY	
		2002	2001	2002	2001
REVENUES					
Revenues from construction services		4,718,907	5,263,989	2,767,129	4,171,111
Interest income		51,704	178,221	49,972	40,543
Gain on disposal of investments		-	161,041	-	161,041
Gain on exchange rate		34,316	-	42,477	-
Others		73,916	47,161	41,002	40,168
TOTAL REVENUES		4,878,843	5,650,412	2,900,580	4,412,863
EXPENSES					
Cost of services		4,413,796	4,521,275	2,648,650	3,600,565
Administrative expenses		264,682	307,861	148,122	151,172
Debt restructuring fee		-	11,446	-	11,446
TOTAL EXPENSES		4,678,478	4,840,582	2,796,772	3,763,183
EARNINGS FROM OPERATION		200,365	809,830	103,808	649,680
ALLOWANCE FOR INVENTORY OBSOLESCENCE		-	(60,000)	-	(60,000)
REVERSAL OF (ALLOWANCE FOR) DOUBTFUL DEBT EXPENSES		(126,132)	15,956	(126,132)	15,956
SHARE OF PROFIT (LOSS) FROM INVESTMENTS ACCOUNTED					
FOR UNDER EQUITY METHOD		(988)	13,250	72,972	110,599
EARNINGS BEFORE INTEREST EXPENSES AND INCOME TAX		73,245	779,036	50,648	716,235
INTEREST EXPENSES		(51,145)	(396,647)	(42,304)	(393,830)
CORPORATE INCOME TAX FOR THE PERIOD		(30,486)	(47,321)	(12,895)	(6,497)
EARNINGS (LOSS) AFTER INCOME TAX		(8,386)	335,068	(4,551)	315,908
NET LOSS (EARNINGS) OF MINORITY INTEREST		3,835	(19,160)	-	-
NET EARNINGS (LOSS) FOR THE PERIOD		(4,551)	315,908	(4,551)	315,908
					(Unit : Baht)
BASIC EARNINGS (LOSS) PER SHARE					
Net earnings (loss)		(0.01)	1.26	(0.01)	1.26
					(Unit : Thousand shares)
Weighted average number of ordinary shares		373,868	250,000	373,868	250,000

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

(UNAUDITED BUT REVIEWED)

ITALIAN-THAI DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF EARNINGS

FOR THE NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2002 AND 2001

(Unit : Thousand Baht)

	Note	CONSOLIDATED		THE COMPANY ONLY	
		2002	2001	2002	2001
REVENUES					
Revenues from construction services		15,514,645	12,216,415	10,631,582	9,892,035
Interest income		84,125	222,097	93,426	99,855
Gain on disposal of investments		-	1,210,397	-	1,210,397
Others		215,671	173,091	144,356	134,542
TOTAL REVENUES		15,814,441	13,822,000	10,869,364	11,336,829
EXPENSES					
Cost of services		13,934,348	11,350,611	9,679,109	9,390,059
Administrative expenses		703,525	876,325	420,467	641,007
Debt restructuring fee		-	52,368	-	52,368
Loss on exchange rate		443,619	80,018	419,413	74,632
TOTAL EXPENSES		15,081,492	12,359,322	10,518,989	10,158,066
EARNINGS FROM OPERATION		732,949	1,462,678	350,375	1,178,763
ALLOWANCE FOR INVENTORY OBSOLESCENCE		-	(60,000)	-	(60,000)
ALLOWANCE FOR DOUBTFUL DEBT EXPENSES		(56,204)	(1,572,273)	(56,204)	(1,527,671)
GAIN (LOSS) ON DIMINUTION IN VALUE OF INVESTMENTS		111,507	(923,084)	-	(626,384)
LOSS ON IMPAIRMENT OF ASSETS		-	(233,372)	-	-
SHARE OF PROFIT (LOSS) FROM INVESTMENTS ACCOUNTED FOR UNDER EQUITY METHOD		35,992	23,046	417,191	(368,276)
EARNINGS (LOSS) BEFORE INTEREST EXPENSES AND INCOME TAX		824,244	(1,303,005)	711,362	(1,403,568)
INTEREST EXPENSES		(584,837)	(961,907)	(570,250)	(951,383)
CORPORATE INCOME TAX FOR THE PERIOD		(116,416)	(76,401)	(21,976)	(9,623)
EARNINGS (LOSS) AFTER INCOME TAX		122,991	(2,341,313)	119,136	(2,364,574)
NET EARNINGS OF MINORITY INTEREST		(3,855)	(23,261)	-	-
EARNINGS (LOSS) FROM ORDINARY ACTIVITIES		119,136	(2,364,574)	119,136	(2,364,574)
EXTRAORDINARY ITEM					
Gain from debt restructuring	1.1	5,947,692	-	5,947,692	-
NET EARNINGS (LOSS) FOR THE PERIOD		6,066,828	(2,364,574)	6,066,828	(2,364,574)
					(Unit : Baht)
BASIC EARNINGS (LOSS) PER SHARE					
Earnings (loss) from ordinary activities		0.40	(9.46)	0.40	(9.46)
Extraordinary item		19.75	-	19.75	-
Net earnings (loss)		20.15	(9.46)	20.15	(9.46)
					(Unit : Thousand shares)
Weighted average number of ordinary shares		301,088	250,000	301,088	250,000

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

(UNAUDITED BUT REVIEWED)

ITALIAN-THAI DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2002 AND 2001

(Unit : Thousand Baht)

CONSOLIDATED

	Issued and paid-up share capital	Share premium	Revaluation		Unrealised gain (loss)		Translation adjustment	Retained earnings (deficit)	Minority interest	Total
			surplus on assets	on changes in value of investments	Unappropriated	interest				
Balance as at 1 January 2001	2,500,000	5,560,000	-	(666,274)	(300,804)	290,483	(5,411,683)	-	-	1,971,722
Revaluation surplus on assets	-	-	2,754	-	-	-	-	-	-	2,754
Unrealised loss on change in value of investments	-	-	-	(722,905)	-	-	-	-	-	(722,905)
Translation adjustment	-	-	-	-	181,610	-	-	-	-	181,610
Items unrealised in earnings statement	-	-	2,754	(722,905)	181,610	-	-	-	-	(538,541)
Net loss for the period	-	-	-	-	-	-	(2,364,574)	-	-	(2,364,574)
Minority interest for the period	-	-	-	-	-	20,539	-	-	20,539	20,539
Balance as at 30 September 2001	2,500,000	5,560,000	2,754	(1,389,179)	(119,194)	290,483	(7,776,257)	20,539	-	(910,854)
Balance as at 1 January 2002	2,500,000	5,560,000	2,754	(1,139,201)	(130,288)	290,483	(7,939,670)	55,572	-	(800,350)
Transfer of share premium and statutory reserve to eliminate deficit	-	(5,560,000)	-	-	-	(283,950)	5,843,950	-	-	1,606,625
Share premium on new ordinary shares	-	1,606,625	-	-	-	-	-	-	-	1,606,625
Transfer of unrealised loss on changes in value of investments to special purpose vehicle	-	-	-	1,061,967	-	-	-	-	-	1,061,967
Unrealised loss on changes in value of investments	-	-	-	(18,194)	-	-	-	-	-	(18,194)
Translation adjustment	-	-	-	-	5,579	-	-	-	-	5,579
Items unrealised in earnings statement	-	(3,953,375)	-	1,043,773	5,579	(283,950)	5,843,950	-	-	2,655,977
Net earnings for the period	-	-	-	-	-	-	6,066,828	-	-	6,066,828
Ordinary shares issued during the period	1,238,678	-	-	-	-	-	-	-	-	1,238,678
Minority interest for the period	-	-	-	-	-	-	-	3,855	-	3,855
Dividend paid from subsidiary	-	-	-	-	-	-	-	(7,524)	-	(7,524)
Balance as at 30 September 2002	3,738,678	1,606,625	2,754	(95,428)	(124,709)	6,533	3,971,108	51,903	-	9,157,464

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

(UNAUDITED BUT REVIEWED)

ITALIAN-THAI DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
 STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (Continued)
 FOR THE NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2002 AND 2001

(Unit : Thousand Baht)

THE COMPANY ONLY

	Unrealised gain (loss)						Total	
	Issued and paid-up share capital	Share premium	Revaluation surplus on assets	Unrealised gain on changes in value of investments	Translation adjustment	Retained earnings (deficit)		
						Statutory reserve	Unappropriated	
Balance as at 1 January 2001	2,500,000	5,560,000	-	(666,274)	(300,804)	283,950	(5,405,150)	1,971,722
Revaluation surplus on assets	-	-	2,754	-	-	-	-	2,754
Unrealised loss on change in value of investments	-	-	-	(722,905)	-	-	-	(722,905)
Translation adjustment	-	-	-	-	181,610	-	-	181,610
Items unrealised in earnings statement	-	-	2,754	(722,905)	181,610	-	-	(538,541)
Net loss for the period	-	-	-	-	-	-	(2,364,574)	(2,364,574)
Balance as at 30 September 2001	2,500,000	5,560,000	2,754	(1,389,179)	(119,194)	283,950	(7,769,724)	(931,393)
Balance as at 1 January 2002	2,500,000	5,560,000	2,754	(1,139,201)	(130,288)	283,950	(7,933,137)	(855,922)
Transfer of share premium and statutory reserve to eliminate deficit	-	(5,560,000)	-	-	-	(283,950)	5,843,950	-
Share premium on new ordinary shares	-	1,606,625	-	-	-	-	-	1,606,625
Transfer of unrealised loss on changes in value of investments to special purpose vehicle	-	-	-	-	-	-	-	-
Unrealised loss on changes in value of investments	-	-	-	1,061,967	-	-	-	1,061,967
Translation adjustment	-	-	-	(18,194)	-	-	-	(18,194)
Items unrealised in earnings statement	-	(3,953,375)	-	1,043,773	5,579	(283,950)	5,843,950	2,655,977
Net earnings for the period	-	-	-	-	-	-	6,066,828	6,066,828
Ordinary shares issued during the period	1,238,678	-	-	-	-	-	-	1,238,678
Balance as at 30 September 2002	3,738,678	1,606,625	2,754	(95,428)	(124,709)	-	3,977,641	9,105,561

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

(UNAUDITED BUT REVIEWED)

ITALIAN-THAI DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2002 AND 2001

(Unit : Thousand Baht)

	CONSOLIDATED		THE COMPANY ONLY	
	2002	2001	2002	2001
Cash flows from operating activities				
Net earnings (loss)	6,066,828	(2,364,574)	6,066,828	(2,364,574)
Adjustments to reconcile net earnings (loss) to net cash				
from (used in) operating activities :-				
Gain on debts restructuring - extraordinary item				
(before deducting related expenses)	(6,012,010)	-	(6,012,010)	-
Loss on exchange of investments	46,186	-	16,443	-
Unrealized loss on exchange rate	57,775	49,395	46,290	35,550
Gain on disposal of investments	-	(1,210,397)	-	(1,210,397)
Unrealized (gain) loss on investments in subsidiaries and joint ventures	-	-	(381,199)	391,322
Unrealized gain on investments in associated companies	(35,992)	(23,046)	(35,992)	(23,046)
Minority interest	(3,669)	20,539	-	-
Allowance for doubtful debts	56,204	1,572,273	56,204	1,527,671
Loss on diminution in value of investments (reversal)	(111,505)	923,084	-	626,384
Loss on impairment of assets	-	233,372	-	-
Depreciation and amortisation	841,947	790,432	749,683	635,911
	905,764	(8,922)	506,247	(381,179)
Operating assets (increase) decrease				
Trade accounts receivable	(364,208)	(225,365)	(263,247)	111,809
Trade accounts receivable - related companies	(214,528)	(408,612)	(10,563)	(674,250)
Loans and advances to related companies	(5,513)	316,580	(32,101)	372,039
Unbilled receivable	(1,015,255)	(112,649)	(622,942)	(43,187)
Accounts receivable - retention	(360,756)	(48,178)	(279,813)	(25,874)
Inventories and work in progress	(253,829)	59,101	70,075	48,159
Withholding tax	(260,947)	(17,161)	(190,924)	(9,281)
Valued added tax, refundable	(138,051)	235,572	(18,503)	90,529
Advance for purchase of materials	-	(20,919)	-	(27,560)
Advance for subcontractor	51,286	(255,254)	-	(255,254)
Accounts receivable - sales of fixed assets	190,662	-	190,662	-
Other current assets	98,353	(158,288)	78,131	4,998
Operating liabilities increase (decrease)				
Trade accounts payable	297,820	869,121	106,490	693,898
Trade accounts payable - related companies	(320,337)	(780,773)	(370,382)	(236,436)
Billing in excess of contract work in progress	(111,174)	137,709	(272,309)	(52,268)
Accrued interest expenses	506,924	837,122	506,105	854,371
Accrued expenses	37,844	163,437	(23,651)	29,671
Other current liabilities	28,621	(58,937)	18,378	53,636
Advance received from customers under construction contracts	1,371,303	43,863	(469,519)	18,814
Net cash provided by (used in) operating activities	443,979	567,447	(1,077,866)	572,635

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

(UNAUDITED BUT REVIEWED)

ITALIAN-THAI DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS (Continued)

FOR THE NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2002 AND 2001

(Unit : Thousand Baht)

	CONSOLIDATED		THE COMPANY ONLY	
	2002	2001	2002	2001
Cash flows from investing activities				
Short-term investments - net	226,694	-	-	-
Increase in property, plant and equipment - net	(2,768,491)	(489,616)	(2,351,709)	(412,942)
Cash received from disposal of investments	-	1,462,597	-	1,462,597
Increase in investments accounted for under equity method	(5,993)	(60,982)	(120,619)	(9,986)
Decrease (increase) in other long-term investments	(162,693)	24,991	17,885	24,991
Decrease (increase) in advance for purchase of machinery	170,748	(180,654)	-	-
Translation adjustment	5,579	181,610	5,579	181,610
Decrease (increase) in other assets	(105,107)	57,645	30,914	(21,340)
Net cash provided by (used in) investing activities	(2,639,263)	995,591	(2,417,950)	1,224,930
Cash flows from financing activities				
Increase (decrease) in cash at banks with maturity of more than three months and those pledged	265,534	(194,905)	225,818	(187,649)
Increase in bank overdrafts and loans from financial institutions	209,957	242,878	215,230	210,232
Increase (decrease) in loans and advances from related companies	9,662	(84,225)	312,306	-
Decrease in long-term loans	(820,914)	(196,383)	(800,178)	(186,356)
Increase (decrease) in hire purchase payable	1,128,864	(24,003)	1,133,786	(17,269)
Increase in accounts payable - trust receipts	349,029	184,025	338,505	186,267
Decrease in debentures	(112,610)	-	(112,610)	-
Increase in paid-up capital	500,000	-	500,000	-
Net cash provided by (used in) financing activities	1,529,522	(72,613)	1,812,857	5,225
Net increase (decrease) in cash and cash equivalents	(665,762)	1,490,425	(1,682,959)	1,802,790
Cash and cash equivalents at beginning of period	3,338,664	1,694,612	2,586,728	807,305
Cash and cash equivalents at end of period (Note 2)	2,672,902	3,185,037	903,769	2,610,095

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

(UNAUDITED BUT REVIEWED)

ITALIAN-THAI DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS (Continued)

FOR THE NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2002 AND 2001

(Unit : Thousand Baht)

	CONSOLIDATED		THE COMPANY ONLY	
	2002	2001	2002	2001
Supplemental cash flows information				
Cash paid during the period for :-				
Interest	77,913	208,349	64,145	194,380
Corporate income tax	419,478	282,551	223,720	207,314
Non-cash transactions :-				
Conversion of amounts due from related companies and short-term loans and advances to related companies to equity in related companies				
	-	1,240,435	-	1,240,435
Repayment of trade accounts payable and amount due to related companies - trade with investments in other related company				
	-	150,726	-	713,133
Conversion of debentures to equity and share premium				
	848,323	-	848,323	-
Conversion of long-term loans to equity and share premium				
	1,496,981	-	1,496,981	-
Transfer of non-core assets to special purpose vehicle in exchange for the debt obligations of the Company which it is taking on				
	3,146,079	-	3,146,079	-
Deferred gain on transferring asset to special purpose vehicle				
	229,574	-	229,574	-
Transfer long-term debts waived by creditors to provision for possible loss on loans to related companies				
	223,135	-	223,135	-
Receipt of other long-term investments in exchange for investments in associated company				
	361,463	-	330,920	-
Unrealised loss on changes in value of investments				
	(22,439)	(722,905)	(22,439)	(722,905)
Share of profit of joint venture received in form of long-term investment				
	-	-	173,032	-

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

(UNAUDITED BUT REVIEWED)

ITALIAN-THAI DEVELOPMENT PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARIES
NOTES TO INTERIM FINANCIAL STATEMENTS

1. GENERAL INFORMATION

1.1 Implementation of the business reorganization plan

The Company submitted an application for business reorganization to the Central Bankruptcy Court on 4 September 2001 and the Central Bankruptcy Court, on 25 September 2001, accepted the Company to undergo business reorganization and appointed ITD Planner Company Limited to act as the Company's planner for the business reorganization. On 30 November 2001, ITD Planner Company Limited submitted the Company's business reorganization plan to the Central Bankruptcy Court. The Official Receiver convened a meeting of creditors to vote in respect of the approval of the business reorganization plan. The meeting of creditors approved the business reorganization plan on 24 December 2001 with a vote representing 80.45 percent. The Central Bankruptcy Court thereafter on 4 April 2002 approved the business reorganization plan previously approved by the meeting of creditors.

During the second quarter of this year, the Company has taken the following action in accordance with the business reorganization plan :-

1.1.1 Recapitalisation

The Company has transferred legal reserve of Baht 284 million and share premium of Baht 5,560 million to eliminate part of its deficit.

1.1.2 Capital reduction

The Company has cancelled 180.5 million unissued registered ordinary shares, amounting to Baht 1,805 million, prior to the increase in capital discussed in 1.1.3.

1.1.3 Increase in capital

The Company has increased its registered share capital by Baht 1,730 million through the issue of 173 million new ordinary shares with a par value of Baht 10 each.

(UNAUDITED BUT REVIEWED)

1.1.4 Issue of new shares to existing shareholders

The Company has issued 50 million new ordinary shares with a par value of Baht 10 each to existing shareholders, at a price of Baht 10 per share. During the current period, the shares were fully paid up.

1.1.5 Discounted debt repurchase program

The Company has repurchased principal amounting to Baht 426 million, USD 35.7 million and JPY 4,239.8 million from unsecured financial creditors under the master rescheduling agreement and principal amounting to Baht 331 million from unsecured debentureholders at a price of approximately 34 percent of the principal amount.

1.1.6 Voluntary debt to equity conversion program

The Company had issued 73.9 million new ordinary shares with a par value of Baht 10 each to the unsecured financial creditors under the master rescheduling agreement, to convert principal amounting to Baht 331 million, USD 50.1 million and JPY 679 million, and to the unsecured debentureholders to convert principal of Baht 1,600 million. The conversion price was Baht 59.87 per share.

Under the business reorganization plan, the interest totalling Baht 1,314 million accrued on the principal which the Company repurchased under the discounted debt repurchase program and voluntary debt to equity conversion program has been waived.

The Company realised a net gain of approximately Baht 6 billion on the above debt restructuring, presenting it as an extraordinary item in the earnings statement.

(UNAUDITED BUT REVIEWED)

1.1.7 Novation of debt for special purpose vehicle

Unsecured financial creditors under the master rescheduling agreement, comprising principal of approximately Baht 561.8 million, USD 16.4 million and JPY 679 million and accrued interest of approximately Baht 207.9 million, and unsecured debentureholders, comprising principal of approximately Baht 1,445.2 million and accrued interest of approximately Baht 399.4 million, which the Company had not repaid under Program 1.1.5 and 1.1.6, were novated into new debt amounting to Baht 3,604.4 million, after converting foreign currency debt to baht debt. The novated debt was transferred to a special purpose vehicle, with the Company transferring its non-core assets to such special purpose vehicle in exchange for the debt obligations of the Company which it is taking on. The Company has to complete the sale of the non-core assets within 30 September 2007. Under the stipulations of the business reorganization plan, there are no interest charges on the novated debt until 30 September 2007. If all of the non-core assets have been sold off by 30 September 2007, but not all debt has been settled, the special purpose vehicle will repay the outstanding portion of the novated debt in five equal installments, on 30 September and 30 December of each year, from 30 September 2008 to 30 September 2010, and interest will be charged on the remaining debt at MLR-3% per annum, commencing 1 July 2007. Interest will be paid on the same dates as principal is repaid, from 30 September 2008, onwards. Under the facility agreement between the Company and the special purpose vehicle, the Company is obliged to extend loans to the special purpose vehicle in amounts equal to the principal or interest which has to be paid to the creditors in the manner discussed above.

As the Company has obligations to provide loans to the special purpose vehicle discussed above, amounting to Baht 3,604.4 million, based on the principals of conservatism, Baht 229.6 million by which the transfer price under the business reorganization plan exceeds the net book value of the non-core assets is not recognised as a gain in the earnings statement but is recorded as "Deferred gain from transfer of assets to special purpose vehicle" in the balance sheet.

During the current quarter, the Company has cancelled 49 million unissued registered ordinary shares, with a par value of Baht 10 each.

(UNAUDITED BUT REVIEWED)

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, additional line items are presented in the balance sheets, and the statements of earnings, changes in shareholders' equity, and cash flows as in 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 interim consolidated financial statements have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2001, except that during the first quarter of 2002, the Company has invested in a 99.99% shareholding in PT. Thailindo Bara Pratama and a 25% interest in the NWR, ITD, CNT & AS Joint Venture. Furthermore, during the second quarter of 2002 the Company transferred its 99.99% shareholdings in Italian-Thai Land Co., Ltd. and Southern Industries (1996) Co., Ltd. and its 74.93% shareholding in Palit Palang Ngan Co., Ltd., to a special purpose vehicle as discussed in Note 1.1.7.

The financial statements for the three-month and nine-month periods ended 30 September 2002 of an overseas branch, three overseas subsidiaries and two joint ventures, which were included in the consolidated financial statements, were prepared by the management, and have not been reviewed by their auditors. Their aggregate assets as at 30 September 2002 were approximately Baht 1,992 million, and their aggregate revenues for the three-month and nine-month periods then ended were Baht 512 million and Baht 1,622 million, respectively.

(UNAUDITED BUT REVIEWED)

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 2001.

2. CASH AND CASH EQUIVALENTS

(Unit : Thousand Baht)

	CONSOLIDATED		THE COMPANY ONLY	
	30 September 2002	31 December 2001	30 September 2002	31 December 2001
Cash and deposits at banks	2,899,090	3,526,888	1,128,927	2,774,952
Less : Amounts with maturity of more than 3 months	(226,188)	(188,224)	(225,158)	(188,224)
Cash and cash equivalents	<u>2,672,902</u>	<u>3,338,664</u>	<u>903,769</u>	<u>2,586,728</u>

3. PLEDGED DEPOSITS AT BANKS

As at 30 September 2002, approximately Baht 507 million (31 December 2001 : Baht 762 million) of savings deposits and fixed deposits of the Company have been pledged with banks to secure loans obtained by the Company to finance specific projects. Furthermore, approximately Baht 235 million (31 December 2001 : Baht 240 million) of fixed deposits of the Company's branch in Taiwan have been pledged to secure loans obtained from a bank by the Company and fixed deposits amounting to Baht 29 million (31 December 2001 : Baht 32.7 million) have been pledged as required in the normal course of business of a joint venture and the branch in Taiwan.

In addition, as at 31 December 2001, fixed deposit of approximately Baht 41 million are funds belonging to a joint venture in Taiwan reserved for a project in that country.

4. TRADE ACCOUNTS RECEIVABLE - NET

The aging of outstanding trade accounts receivable balances as at 30 September 2002 and 31 December 2001 is as follows:-

(UNAUDITED BUT REVIEWED)

(Unit : Thousand Baht)

Overdue	CONSOLIDATED		THE COMPANY ONLY	
	30 September 2002	31 December 2001	30 September 2002	31 December 2001
Less than 3 months	2,200,115	2,702,353	1,105,949	1,496,110
3 - 6 months	878,387	92,343	669,578	88,448
6 - 12 months	98,894	102,067	87,539	97,634
More than 12 months	1,365,986	1,388,699	1,147,215	1,170,662
Total	4,543,382	4,285,462	3,010,281	2,852,854
Less : Allowance for doubtful debts	(1,273,526)	(1,309,414)	(1,060,004)	(1,095,110)
	<u>3,269,856</u>	<u>2,976,048</u>	<u>1,950,277</u>	<u>1,757,744</u>

The Company has set up a full allowance for doubtful debts for the major private accounts receivable with balances overdue more than 12 months, and at 50 percent for those with balances overdue more than 6 months.

5. TRADE ACCOUNTS RECEIVABLE - RELATED COMPANIES

The outstanding balances as at 30 September 2002 and 31 December 2001 comprise the following :-

(Unit : Thousand Baht)

	CONSOLIDATED		THE COMPANY ONLY	
	30 September 2002	31 December 2001	30 September 2002	31 December 2001
<u>Subsidiaries and joint ventures</u>				
ION Joint Venture	-	-	536,790	776,765
Italian-Thai Development Public Co., Ltd.				
- Cogifer TF Joint Venture	-	-	421,878	243,730
Sumitomo - Italian-Thai Joint Venture	-	-	159,355	95,972
The Joint Venture of Italian-Thai Development Public Co., Ltd. together with Alcatel Contracting S.A.	-	-	144,687	93,883
ITO Joint Venture	-	-	35,314	-
Italian - Thai International Co., Ltd.	-	-	25,987	25,994
Shimizu - ITD Joint Venture	-	-	13,674	-

(UNAUDITED BUT REVIEWED)

(Unit : Thousand Baht)

	CONSOLIDATED		THE COMPANY ONLY	
	30 September 2002	31 December 2001	30 September 2002	31 December 2001
The Joint Venture of Italian-Thai Development Public Co., Ltd. and Skanska Lundby Aktiebolag	-	-	9,809	53,554
I.C.C.T. Joint Venture	-	-	429	42,948
Others	-	-	73,758	73,837
	-	-	1,421,681	1,406,683
Less : Allowance for doubtful debts	-	-	(21,900)	(21,900)
	-	-	1,399,781	1,384,783
<u>Associated companies</u>				
MCRP Construction Corporation, Philippines	871,928	870,645	853,069	858,288
Pla-Daeng Co., Ltd.	72,765	81,510	72,765	81,510
Others	13,572	22,037	13,572	22,025
	958,265	974,192	939,406	961,823
Less : Allowance for doubtful debts	(855,621)	(855,694)	(855,621)	(855,694)
	102,644	118,498	83,785	106,129
<u>Related companies</u>				
(Related by way of common directors)				
Alcatel Cable France	44,401	-	-	-
The Oriental Hotel (Thailand) Public Co., Ltd.	36,218	31,616	36,218	31,616
Trevi SPA	26,421	-	-	-
ItalThai Marine Co., Ltd.	25,554	-	-	-
Alcatel (Thailand) Co., Ltd.	19,917	45,807	-	-
Thai Takenaka	11,679	-	-	-
Others	73,131	19,770	35,909	7,060
	237,321	97,193	72,127	38,676

(UNAUDITED BUT REVIEWED)

(Unit : Thousand Baht)

	CONSOLIDATED		THE COMPANY ONLY	
	30 September 2002	31 December 2001	30 September 2002	31 December 2001
<u>Outstanding balances and portion of other participants of joint venture</u>				
Italian-Thai Development Public Co., Ltd. -				
Cogifer TF Joint Venture	147,657	85,306	-	-
Sumitomo-Italian-Thai Joint Venture	90,017	53,308	-	-
The Joint Venture of Italian-Thai Development Public Co., Ltd. together with				
Alcatel Contracting S.A.	57,875	37,553	-	-
ITO Joint Venture	21,188	-	-	-
Shimizu - ITD Joint Venture	8,204	4,023	-	-
I.C.C.T. Joint Venture	322	32,211	-	-
Others	26,815	33,466	-	-
	352,078	245,867	-	-
Less : Allowance for doubtful debts	(12,045)	(12,045)	-	-
	340,033	233,822	-	-
Total	679,998	449,513	1,555,693	1,529,588

The aging of outstanding balances are as follows :-

(Unit : Thousand Baht)

Overdue	CONSOLIDATED		THE COMPANY ONLY	
	30 September 2002	31 December 2001	30 September 2002	31 December 2001
Less than 3 months	456,681	323,398	1,235,956	1,352,733
3 - 6 months	30,316	8,795	44,600	12,440
6 - 12 months	75,526	84,540	152,052	92,441
More than 12 months	985,141	900,518	1,000,606	949,568
Total	1,547,664	1,317,251	2,433,214	2,407,182
Less : Allowance for doubtful debts	(867,666)	(867,738)	(877,521)	(877,594)
	679,998	449,513	1,555,693	1,529,588

(UNAUDITED BUT REVIEWED)

The Company has set up an allowance for doubtful debts at the full amount of the major account receivable balances which are overdue more than 12 months.

6. SHORT-TERM LOANS AND ADVANCES TO RELATED COMPANIES

The outstanding balances as at 30 September 2002 and 31 December 2001 comprise the following :-

(Unit : Thousand Baht)

	CONSOLIDATED		THE COMPANY ONLY	
	30 September 2002	31 December 2001	30 September 2002	31 December 2001
<u>Subsidiaries and joint ventures</u>				
PT. Thailindo Bara Pratama	-	-	114,180	-
The Joint Venture of Italian-Thai Development Public Co., Ltd. together with Alcatel Contracting S.A.	-	-	42,000	67,000
Shimizu-ITD Joint Venture	-	-	21,813	24,596
ION Joint Venture	-	-	10,453	78,703
Others	-	-	411	36,667
	-	-	188,857	206,966
<u>Associated companies</u>				
Italian-Thai Gypsum Co., Ltd.	4,600	4,600	4,600	4,600
MCRP Construction Corporation, Philippines	17,872	-	15,376	-
Others	1,403	-	-	-
	23,875	4,600	19,976	4,600
Less : Allowance for doubtful debt	(4,600)	(4,600)	(4,600)	(4,600)
	19,275	-	15,376	-
<u>Related companies</u>				
(Related by way of common directors)				
Bangkok Mass Transit System Public Co., Ltd.	94,278	169,067	94,278	169,067
J.I. Telecommunication Co., Ltd., Philippines	21,741	22,616	-	-
Others	3,089	1,345	2,496	-
	119,108	193,028	96,774	169,067
Less : Allowance for doubtful debts	(116,019)	(191,683)	(94,278)	(169,067)
	3,089	1,345	2,496	-

(UNAUDITED BUT REVIEWED)

(Unit : Thousand Baht)

	CONSOLIDATED		THE COMPANY ONLY	
	30 September 2002	31 December 2001	30 September 2002	31 December 2001
<u>Outstanding balances and portion of other participants in joint venture</u>				
The Joint Venture of Italian-Thai Development Public Co., Ltd. together with Alcatel Contracting S.A.	16,800	26,800	-	-
Others	13,335	14,757	-	-
	<u>30,135</u>	<u>41,557</u>	<u>-</u>	<u>-</u>
Total	<u>52,499</u>	<u>42,902</u>	<u>206,729</u>	<u>206,966</u>

During the second quarter of current year, the Company has transferred certain short-term loans to Bangkok Mass Transit System Public Co., Ltd. to a special purpose vehicle, as discussed in Note 1.1.7.

Significant movements in the short-term loans and advances to related companies balances during the nine-month ended 30 September 2002 were as follows :-

(Unit : Thousand Baht)

	31 December	During the period		30 September
	2001	Increase	Decrease	2002
<u>Subsidiaries and joint ventures</u>				
PT. Thailindo Bara Pratama	-	114,180	-	114,180
The Joint Venture of Italian-Thai Development Public Co., Ltd. together with Alcatel Contracting S.A.	67,000	-	(25,000)	42,000
Shimizu-ITD Joint Venture	24,596	-	(2,783)	21,813
ION Joint Venture	78,703	-	(68,250)	10,453
<u>Associated company</u>				
MCRP Construction Corporation, Philippines	-	17,872	-	17,872
<u>Related companies</u>				
Bangkok Mass Transit System Public Co., Ltd.	169,067	-	(74,789)	94,278
J.I. Telecommunication Co., Ltd., Philippines	22,616	-	(875)	21,741

(UNAUDITED BUT REVIEWED)

(Unit : Thousand Baht)

	31 December	During the period		30 September
	2001	Increase	Decrease	2002
<u>Outstanding balances and portion of other participants in joint venture</u>				
The Joint Venture of Italian-Thai Development Public Co., Ltd. together with Alcatel Contracting S.A.	26,800	-	(10,000)	16,800

7. INVESTMENTS IN RELATED COMPANIES

7.1 Investments accounted for under equity method

(Unit : Thousand Baht)

Nature of business	Paid up capital	Percentage of shareholding		Investment				
		30 September 2002	31 December 2001	Cost		Equity		
				30 September 2002	31 December 2001	30 September 2002	31 December 2001	
		Percent	Percent					
The Company Only								
Investments in subsidiaries								
Turnkey Construction Development Co., Ltd.	Transport of untreated water	27,912	99.99	99.99	30,388	27,900	31,609	29,382
Myanmar ITD Co., Ltd.	Service agent for Myanmar companies	1,483	99.99	99.99	1,483	1,483	(14,564)	(11,710)
Italian-Thai Land Co., Ltd.	Real estate development	10,000	-	99.99	-	9,999	-	(469,515)
Italian-Thai International Co., Ltd.	Holding company	400,000	99.99	99.99	400,000	400,000	(299,561)	(279,870)
Southern Industries (1996) Co., Ltd.	Real estate development	100,000	-	99.99	-	100,000	-	69,411
PT. Thailindo Bara Pratama	Coal Digestion	23,875	99.99	-	108,616	-	77,662	-
		Million IDR						
Nha Pralam Crushing Co., Ltd.	Rock quarrying, processing and distribution	1,000	99.91	99.91	999	999	(4,196)	(6,081)
Siam Concrete and Brick Products Co., Ltd.	Manufacturer and distributor of concrete products	84,000	99.70	99.70	82,296	82,296	68,502	97,191
Italhai Trevi Co., Ltd.	Foundation and piling work services	35,000	75.00	75.00	37,689	37,689	623	(110,909)
Palit Palang Ngan Co., Ltd.	Not yet operational	1,000	-	74.93	-	750	-	(71,125)
Asian Steel Products Co., Ltd.	Manufacture and distribution of steel pipes for civil construction	20,000	69.90	69.90	7,004	7,004	113,547	122,078
Thai Maruken Co., Ltd.	Lease and sale of sheet piles and beams	20,000	50.96	50.96	10,196	10,196	(50,169)	(66,221)
Total investments in subsidiaries					678,671	678,316	(76,547)	(597,369)
Investments in joint ventures								
Italian-Thai Development Public Co., Ltd. - Cogifer TF Joint Venture	Track doubling contractor	-	65.00	65.00	-	-	235,741	79,210
The Joint Venture of Italian-Thai Development Public Co., Ltd. together with Alcatel Contracting S.A.	Design, installation and laying of telephone lines	-	60.00	60.00	-	-	75,359	253,149
The Joint Venture of Italian-Thai Development Public Co., Ltd. and Skanska Lundby Aktiebolag	Design and construction of tunnels and underground power lines	-	60.00	60.00	-	-	(63,975)	(7,938)
Sumitomo - Italian-Thai Joint Venture	Design and construction of bridges	-	51.00	51.00	-	-	39,417	1,289

(UNAUDITED BUT REVIEWED)

(Unit : Thousand Baht)

	Nature of business	Paid up capital	Percentage of shareholding		Investment			
			30 September 2002	31 December 2001	Cost		Equity	
					30 September 2002	31 December 2001	30 September 2002	31 December 2001
			Percent	Percent				
Italian-Thai - Nishimatsu Joint Venture	Design and construction of Bangprakong dam	-	50.80	50.80	-	-	4,300	3,210
Ando and Italian-Thai Development Joint Venture	Construction of semiconductor plant	-	45.00	45.00	-	-	(226,362)	(226,343)
Thai Ando and Italian-Thai Development Joint Venture	Construction of semiconductor plant	-	45.00	45.00	-	-	(42,272)	(42,260)
ITO Joint Venture	Construction of terminal building	-	40.00	-	-	-	4,274	-
Shimizu - ITD Joint Venture	Contractor for construction of street	-	40.00	-	-	-	(545)	-
ION Joint Venture	Contractor for construction of underground train track	-	39.00	39.00	-	-	64,910	35,216
I.C.C.T. Joint Venture	Contractor for construction and ground improvement at NBIA	-	25.00	25.00	-	-	66,378	47,631
NWR, ITD, CNT&AS Joint Venture	Design and construction of water treatment system	-	25.00	-	-	-	(1,711)	-
The Joint Venture of Evergreen Construction Corporation, Italian-Thai Development Public Company Limited and Pacific Electric Wire & Cable Company Limited	Construction services in Taiwan	-	25.00	25.00	-	-	303,223	162,779
Total investments in joint ventures							458,737	305,943
Investments in associated companies								
Praram 9 Square Hotel, Ltd.	Hotel business	100,000	50.00	50.00	50,000	50,000	50,000	50,000
Less : Provision for loss on impairment of investments					(50,000)	(50,000)	(50,000)	(50,000)
Italian-Thai Gypsum Co., Ltd. Joint Venture of Italian-Thai Development Public Co., Ltd. and Montecool TP	Construction services in Saudi Arabia	10,500	50.00	50.00	5,250	5,250	(5,249)	(5,249)
ATO Asia Turnouts Co., Ltd.	Railway work	-	50.00	50.00	-	-	8,686	8,690
Mcquay (Thailand) Co., Ltd.	Production and distribution of turnouts for railway projects	5,000	49.00	49.00	2,450	2,450	15,740	12,921
Siam Pacific Holding Co., Ltd.	Production and distribution of air conditioners	20,000	49.00	49.00	9,800	9,800	(4,488)	(3,745)
Pla-Daeng Co., Ltd.	Holding company	234,500	-	46.69	-	109,492	-	109,554
Khunka Palang Thai Co., Ltd.	Real estate development	450,000	46.67	46.67	250,000	250,000	(238,867)	(287,064)
Khunka Fai Fa Thai Co., Ltd.	Not yet operational	1,000	-	39.94	-	400	-	(6,809)
Palang Thai Kaowna Co., Ltd.	Not yet operational	1,000	39.94	39.94	400	400	(4,780)	(5,445)
Chantaburi Farm Co., Ltd.	Not yet operational	1,000	-	39.94	-	400	-	(165)
Siam Steel Tower Co., Ltd.	Real estate development	100,000	35.72	35.72	21,429	21,429	18,840	22,815
Pacific-Thai Electric Wire & Cable Co., Ltd. (also indirectly held)	Production and distribution of high voltage power line towers	15,000	35.00	35.00	1,312	1,312	2,841	4,114
Thai Rent All Co., Ltd.	Production and distribution of copper wire and cable	50,000	30.99	30.99	-	-	-	41,060
Thai Rent All Co., Ltd.	Constructional machinery rental	25,000	30.00	30.00	7,500	7,500	7,014	6,794

(UNAUDITED BUT REVIEWED)

(Unit : Thousand Baht)

Nature of business	Paid up capital	Percentage of shareholding		Investment			
		30 September 2002	31 December 2001	Cost		Equity	
				30 September 2002	31 December 2001	30 September 2002	31 December 2001
		Percent	Percent				
Lao Softdrink Co., Ltd.	2,448 million Kips	-	30.00	-	25,041	-	37,942
Asia Steel Corporation Co., Ltd.	-	30.00	30.00	7,800	12,301	12,301	12,301
Anamarine Construction SDN. BHD.	65 Thousand RM	25.00	25.00	197	197	197	197
MCRP Construction Corporation, Philippines (also indirectly held)	25 Million Peso	24.00	24.00	12,000	12,000	653	-
MCRP Holding Corporation, Philippines	5 Million Peso	24.00	24.00	3,000	3,000	75	79
Imperial Technology Management Service Co., Ltd.	787,350	22.23	22.23	175,000	175,000	178,741	178,625
Bangkok Steel Wire Co., Ltd.	313,000	22.16	22.16	71,603	71,603	35,098	22,457
Praram 9 Square Ltd.	750,000	20.00	20.00	150,000	150,000	150,000	150,000
Less : Provision for loss on impairment of investments				(150,000)	(150,000)	(150,000)	(150,000)
Nam Theun 2 Power Co., Ltd.	1 Million USD	20.00	-	8,420	-	8,420	-
Siam Pacific Electric Wire & Cable Co., Ltd. (also indirectly held)	670,000	-	14.65	-	98,138	-	229,054
Total investments in associated companies				576,161	805,713	35,222	378,126
Total				1,254,832	1,484,029	417,412	86,700
Add : Provision for loss from investments under equity method				-	-	956,739	1,500,449
Total investments accounted for under equity method				1,254,832	1,484,029	1,374,151	1,587,149
Consolidated							
Investments in associated companies, directly held by the Company				576,161	805,713	35,222	378,126
Investment in associated companies, directly held by subsidiaries							
Natureway Resources Co., Ltd.	40 (million USD)	30.00	30.00	296,700	296,700	296,700	296,700
Less : Provision for loss on impairment of investments				(185,194)	(296,700)	(185,194)	(296,700)
				111,506	-	111,506	-
Siam Pacific Holding Co., Ltd.	234,500	-	4.30	-	10,103	-	19,922
Siam Pacific Electric Wire & Cable Co., Ltd.	670,000	-	2.84	-	9,062	-	40,362
Total				111,506	19,165	111,506	60,284
				687,667	824,878	146,728	438,410
Add : Share of loss over cost of investment				-	-	253,384	308,477
Total investments accounted for under equity method				687,667	824,878	400,112	746,887

(UNAUDITED BUT REVIEWED)

The Company and its subsidiaries' equity in the earnings of the above associated companies are mostly determined based on the financial statements prepared by the management of those companies and have not been reviewed by their auditors.

During the second quarter of the current year, the Company transferred parts of its investments in subsidiary and associated companies, of which the aggregate net book value was Baht 111.3 million to a special purpose vehicle, as discussed in Note 1.1.7.

During the current quarter, the Company and a subsidiary swapped all of their investments in Siam Pacific Holding Co., Ltd. and Siam Pacific Electric Wire & Cable Co., Ltd. for investments in Charoong Thai Wire & Cable Public Co., Ltd. based on prices appraised by a financial consultancy.

7.2 Other long-term investments

(Unit : Thousand Baht)

Nature of business	Percentage of shareholding				
	30 September	31 December	30 September	31 December	
	2002	2001	2002	2001	
	Percent	Percent			
The Company Only					
Investments in other companies					
a) <u>Non-listed securities</u>					
Theprathan Properties Ltd.	Real estate development	19.80	19.80	247,500	247,500
Less : Provision for loss on impairment of investments				(247,500)	(247,500)
Toyo Thai Corporation Ltd.	Construction contractor	16.25	16.25	16,250	16,250
M-Home SPV 3 Co., Ltd.	Real estate development	11.54	11.54	12	12
Less : Provision for loss on impairment of investments				(12)	(12)
Bangkok Mass Transit System Public Co., Ltd.	Construction and management of Bangkok Mass Transit project	-	10.46	-	1,985,323
Less : Provision for loss on impairment of investments				-	(1,406,850)
				-	578,473
Siam Steel Syndicate Co., Ltd.	Steel manufacturer	10.90	10.90	54,500	54,500
Less : Provision for loss on impairment of investments				(54,500)	(54,500)

(UNAUDITED BUT REVIEWED)

(Unit : Thousand Baht)

	Nature of business	Percentage of shareholding			
		30 September	31 December	30 September	31 December
		2002	2001	2002	2001
		Percent	Percent		
Siam Fiber Optics Co., Ltd.	Manufacture and distribution of optic fibers	10.00	10.00	24,000	24,000
Medical Device Manufacturer (Thailand) Ltd.	Manufacture and distribution of medical products	6.95	6.95	25,034	25,034
Sosuco Granite Co., Ltd.	Rock quarrying and distribution	5.00	5.00	5,000	5,000
Less : Provision for loss on impairment of investments				(4,688)	(4,688)
				312	312
Time Regency Co., Ltd.	Real estate Development	4.58	4.58	58,225	58,225
Less : Provision for loss on impairment of investments				(58,225)	(58,225)
Universal Education Co., Ltd.	Educational services	2.22	2.22	4,000	4,000
Metropolitan Water & Service Co., Ltd.	Water processing and distribution	-	0.59	-	147
Less : Provision for loss on impairment of investments				-	(147)
The Bangkok Club Co., Ltd.	Entertainment services	0.44	0.44	3,000	3,000
The Exchange Square Co., Ltd.	Real estate development	Advance	Advance	5,000	5,000
Less : Provision for loss on impairment of investments		payment	payment	(5,000)	(5,000)
Finance One Public Co., Ltd.	Finance business	-	-	585,000	585,000
Less : Provision for loss on impairment of investments				(585,000)	(585,000)
b) Listed securities					
Charoong Thai Wire & Cable Public Co., Ltd.	Manufacture and distribution of enamel coated wire and cable	15.47	-	330,920	-
Add : Unrealised gain from change in value of investments				92,748	-
				423,668	-
Modern Home Development Public Co., Ltd.	Real estate development	11.32	11.32	237,608	237,608
Less : Provision for loss on impairment of investments				(237,608)	(237,608)
Thai Telephone and Telecommunication Public Co., Ltd.	Construction and operation of telephone project	-	8.98	-	1,808,406
Less : Unrealised loss on changes in value of investments				-	(1,066,212)
				-	742,194
Total investments in other companies				496,264	1,393,263

(UNAUDITED BUT REVIEWED)

(Unit : Thousand Baht)

Nature of business	Percentage of shareholding				
	30 September	31 December	30 September	31 December	
	2002	2001	2002	2001	
	Percent	Percent			
Investment in subordinated convertible debentures issued by Bangkok Mass Transit System Public Co., Ltd.			-	1,031,799	
Less : Provision for loss on impairment of investments			-	(734,667)	
			-	297,132	
Total other long-term investments in related companies			496,264	1,690,395	
Consolidated					
Investments in other companies, directly held by the Company			496,264	1,690,395	
Investments in other companies, directly held by subsidiaries					
a) Non-listed securities					
Time Regency Co., Ltd.	Real estate development	-	16.11	-	166,411
Less : Provision for loss on impairment of investments				-	(166,411)
				-	-
Bagan Hotel Holding (BVI) Co., Ltd.	Holding company	17.74	17.74	21,240	21,240
Less : Provision for loss on impairment of investments				(21,240)	(21,240)
				-	-
J.I. Telecommunication Co., Ltd., Philippines	Telecommunication services	14.29	14.29	705	705
Less : Provision for loss on impairment of investments				(705)	(705)
				-	-
Island Country Telecommunication Inc.	Telecommunication services	4.28	4.28	3,053	3,053
Less : Provision for loss on impairment of investments				(3,053)	(3,053)
				-	-
b) Listed securities					
Charoeng Thai Wire & Cable Public Co., Ltd.	Manufacture and distribution of enamel coated wire and cable	1.43	-	30,544	-
Add : Unrealised gain from change in value of investments				7,545	-
				38,089	-
				-	-
Ciber Bay Corporation, Philippines (Formerly known as "Centennial City Incorporation Co., Ltd., Philippines")	Real estate development	14.63	14.63	308,692	308,692
Add : Unrealised loss from change in value of investments				(212,060)	(78,988)
				96,632	229,704
Total				134,721	229,704
Total investments in other companies				630,985	1,920,099

(UNAUDITED BUT REVIEWED)

During the second quarter of the current year, the Company has transferred its investment in ordinary shares of Thai Telephone and Telecommunication Public Co., Ltd. and its investments in ordinary shares and debentures of Bangkok Mass Transit System Public Co., Ltd. to a special purpose vehicle, as discussed in Note 1.1.7.

8. LONG-TERM LOANS AND ADVANCES TO RELATED COMPANIES

The outstanding balances as at 30 September 2002 and 31 December 2001 comprise the following (the interest rate has been determined by approximately market rate) :-

(Unit : Thousand Baht)

	CONSOLIDATED		THE COMPANY ONLY	
	30 September 2002	31 December 2001	30 September 2002	31 December 2001
<u>Subsidiaries and joint ventures</u>				
Italian-Thai Land Co., Ltd.	-	-	-	531,104
Ando and Italian-Thai Development				
Joint Venture	-	-	230,400	230,400
Italian-Thai International Co., Ltd.	-	-	159,291	151,153
Palit Palang Ngan Co., Ltd.	-	-	-	94,181
Thai Ando and Italian-Thai Development				
Joint Venture	-	-	33,660	33,660
Others	-	-	20,015	44,961
	<u>-</u>	<u>-</u>	<u>443,366</u>	<u>1,085,459</u>
<u>Associated companies</u>				
Palang Thai Kaowna Co., Ltd.	-	334,316	-	334,316
Khunka Palang Thai Co., Ltd.	-	38,420	-	38,420
Pla - Daeng Co., Ltd.	59,075	59,075	59,075	59,075
Others	19,607	19,607	19,607	19,607
	<u>78,682</u>	<u>451,418</u>	<u>78,682</u>	<u>451,418</u>
Less : Provision for doubtful debts	<u>(78,682)</u>	<u>(334,560)</u>	<u>(78,682)</u>	<u>(334,560)</u>
	<u>-</u>	<u>116,858</u>	<u>-</u>	<u>116,858</u>

(UNAUDITED BUT REVIEWED)

(Unit : Thousand Baht)

	CONSOLIDATED		THE COMPANY ONLY	
	30 September 2002	31 December 2001	30 September 2002	31 December 2001
<u>Related companies</u>				
Central Bay Reclamation and Development Corp. (Formerly known as "Amari Coastal Bay Development Ltd.")	42,338	44,043	-	-
	42,338	44,043	-	-
Less : Allowance for doubtful debts	(42,338)	(44,043)	-	-
	-	-	-	-
Total	-	116,858	443,366	1,202,317

Significant movements in the long-term loans and advances to related companies balances for the nine-month ended 30 September 2002 were as follows :-

(Unit : Thousand Baht)

	31 December	During the period		30 September
	2001	Increase	Decrease	2002
<u>Subsidiaries and joint ventures</u>				
Italian-Thai Land Co., Ltd.	531,104	11,440	(542,544)	-
Italian -Thai International Co., Ltd.	151,153	8,138	-	159,291
Palit Palang Ngan Co., Ltd.	94,181	-	(94,181)	-
<u>Associated companies</u>				
Palang Thai Kaowna Co., Ltd.	334,316	-	(334,316)	-
Khunka Palang Thai Co., Ltd.	38,420	-	(38,420)	-
<u>Related companies</u>				
Central Bay Reclamation and Development Corp.	44,043	-	(1,705)	42,338

9. PROPERTY, PLANT AND EQUIPMENT

As at 30 September 2002 part of the Company's buildings, with an aggregate net book value of approximately Baht 845 million (31 December 2001 : Baht 887 million), are office building units of which ownership has not yet been transferred to the Company. A subsidiary mortgaged and granted power of attorney to mortgage Baht 29 million (31 December 2001 : Baht 924 million) of land with a bank to secure credit facilities granted to the Company and its subsidiary by that bank.

(UNAUDITED BUT REVIEWED)

During the second quarter of current year, the Company has transferred land and buildings, with an aggregate net book value of Baht 175.8 million to a special purpose vehicle, as discussed in Note 1.1.7.

10. LAND AND PROJECT DEVELOPMENT COSTS

As at 31 December 2001, the net book value of the land and project development costs belonging to the Company's subsidiaries was approximately Baht 214 million. During the second quarter of current year, the Company has transferred its investments in these subsidiaries to a special purpose vehicle, as discussed in Note 1.1.7.

11. BANK OVERDRAFTS AND LOANS FROM FINANCIAL INSTITUTIONS

Part of loans from banks was used to finance certain specific projects (project finance). The banks require the Company to transfer the proceeds from the projects into the Company's accounts with those banks.

12. TRADE ACCOUNTS PAYABLE - RELATED COMPANIES

The outstanding balances as at 30 September 2002 and 31 December 2001 comprise the following :-

(Unit : Thousand Baht)

	CONSOLIDATED		THE COMPANY ONLY	
	30 September 2002	31 December 2001	30 September 2002	31 December 2001
<u>Subsidiaries and joint ventures</u>				
I.C.C.T. Joint Venture	-	-	214,351	358,632
The Joint Venture of Italian-Thai Development Public Co., Ltd. together with Alcatel Contracting S.A.	-	-	85,161	103,214
ITO Joint Venture	-	-	70,300	-
ItalThai Trevi Co., Ltd.	-	-	42,798	50,362
Thai Maruken Co., Ltd.	-	-	42,028	26,718
Asian Steel Products Co., Ltd.	-	-	8,604	36,682
Others	-	-	58,992	63,566
	<u>-</u>	<u>-</u>	<u>522,234</u>	<u>639,174</u>

(UNAUDITED BUT REVIEWED)

(Unit : Thousand Baht)

	CONSOLIDATED		THE COMPANY ONLY	
	30 September 2002	31 December 2001	30 September 2002	31 December 2001
<u>Associated companies</u>				
MCRP Construction Corporation, Philippines	64,636	107,143	64,636	107,143
Bangkok Steel Wire Co., Ltd.	34,817	79,663	18,809	68,577
ATO Asia Turnouts Ltd.	27,543	72,757	3,805	282
Thai Rent All Co., Ltd.	12,692	13,588	12,601	13,551
Others	20,062	16,747	7,649	16,737
	<u>159,750</u>	<u>289,898</u>	<u>107,500</u>	<u>206,290</u>
<u>Related companies</u>				
(Related by way of common directors)				
Siam Steel Syndicate Co., Ltd.	229,594	387,094	217,001	377,788
Cogifer TF	59,794	14,908	-	-
ItalThai Industrial Co., Ltd.	49,006	57,624	49,006	50,483
Trevi SPA	33,214	22,689	-	-
Alcatel Contracting S.A.	29,101	90,183	-	-
Thai Takenaka International Ltd.	28,276	-	-	-
Alcatel Contracting (Thailand) Co., Ltd.	24,198	24,122	-	-
Obayashi Corporation Co., Ltd.	16,805	7,866	-	-
Trevi Contractor BV	16,410	15,175	-	-
Others	86,081	75,297	23,788	16,176
	<u>572,479</u>	<u>694,958</u>	<u>289,795</u>	<u>444,447</u>
<u>Outstanding balances and portion of other participants in joint ventures</u>				
I.C.C.T. Joint Venture	160,763	268,974	-	-
The Joint Venture of Italian-Thai Development Public Co., Ltd. together with Alcatel Contracting S.A.	34,064	41,286	-	-
NWR, ITD, CNT & AS Joint Venture	11,593	-	-	-
ION Joint Venture	204	3,613	-	-
Others	53,836	12,166	-	-
	<u>260,460</u>	<u>326,039</u>	<u>-</u>	<u>-</u>
Total	<u>992,689</u>	<u>1,310,895</u>	<u>919,529</u>	<u>1,289,911</u>

(UNAUDITED BUT REVIEWED)

13. SHORT-TERM LOANS AND ADVANCES FROM RELATED COMPANIES

The outstanding balances as at 30 September 2002 and 31 December 2001 comprise the following :-

(Unit : Thousand Baht)

	CONSOLIDATED		THE COMPANY ONLY	
	30 September 2002	31 December 2001	30 September 2002	31 December 2001
<u>Joint ventures</u>				
The Joint Venture of Evergreen Construction Corporation, Italian-Thai Development Public Company Limited and Pacific Electric Wire & Cable Company Limited				
	-	-	301,840	-
NWR, ITD, CNT&AS Joint Venture				
	-	-	28,449	-
The Joint Venture of Italian-Thai Development Public Co., Ltd. and Skanska Lundby Aktiebolag				
	-	-	-	17,983
	-	-	330,289	17,983
<u>Associated companies</u>				
Others				
	-	73	-	-
	-	73	-	-
<u>Related companies</u>				
Alcatel Cable France				
	54,783	59,060	-	-
Alcatel Thailand Co., Ltd.				
	14,030	29,735	-	-
Jasmine International Public Company Limited				
	-	15,827	-	-
Others				
	14,402	10,551	-	-
	83,215	115,173	-	-
<u>Outstanding balances and portion of other participants in joint ventures</u>				
NWR, ITD, CNT & AS Joint Venture				
	21,337	-	-	-
The Joint Venture of Italian-Thai Development Public Co., Ltd. and Skanska Lundby Aktiebolag				
	-	7,193	-	-
	21,337	7,193	-	-
	104,552	122,439	330,289	17,983

(UNAUDITED BUT REVIEWED)

Significant movements in the short-term loans and advances from related companies balances during the nine-month period ended 30 September 2002 were as follows :-

(Unit : Thousand Baht)

	31 December	During the period		30 September
	2001	Increase	Decrease	2002
<u>Joint ventures</u>				
The Joint Venture of Evergreen Construction Corporation, Italian-Thai Development Public Company Limited and Pacific Electric Wire & Cable Company Limited				
	-	301,840	-	301,840
NWR, ITD, CNT&AS Joint Venture	-	28,449	-	28,449
The Joint Venture of Italian-Thai Development Public Co., Ltd. and Skanska Lundby Aktiebolag				
	17,983	-	(17,983)	-
<u>Related companies</u>				
Alcatel Cable France	59,060	-	(4,277)	54,783
Alcatel Thailand Co., Ltd.	29,735	-	(15,705)	14,030
Jasmine International Public Company Limited	15,827	-	(15,827)	-
<u>Outstanding balances and portion of other participants in joint ventures</u>				
NWR, ITD, CNT&AS Joint Venture	-	21,337	-	21,337
The Joint Venture of Italian-Thai Development Public Co., Ltd. and Skanska Lundby Aktiebolag				
	7,193	-	(7,193)	-

14. LONG-TERM LOANS

During the second quarter of current year, the Company has repurchased long-term loans of USD 35.7 million, JPY 4,239.8 million and Baht 426 million at a discount. In addition, debts of USD 50.1 million, JPY 679 million and Baht 331 million were voluntarily converted to equity by creditors and long-term loans amounting to USD 16.4 million, JPY 679 million and Baht 561.8 million were novated to debt to a special purpose vehicle, as discussed in Note 1.1.

All of long-term loans from banks was used to finance certain specific projects (project finance). The banks require the Company to transfer the proceeds from the projects into the Company's accounts with those banks.

(UNAUDITED BUT REVIEWED)

15. LONG-TERM LOANS FROM RELATED COMPANIES

As at 30 September 2002 and 31 December 2001, the outstanding balances comprise the following :-

(Unit : Thousand Baht)

	CONSOLIDATED		THE COMPANY ONLY	
	30 September 2002	31 December 2001	30 September 2002	31 December 2001
<u>Associated company</u>				
Nature Way Resources Limited	368,093	371,686	-	-
Others	4,713	-	-	-
	<u>372,806</u>	<u>371,686</u>	<u>-</u>	<u>-</u>

16. DEBENTURES

During the second quarter of current year, the Company has repurchased Baht 331 million of debenture debt at a discount. In addition, debenture debt of Baht 1,600 million were voluntarily converted to equity by creditors, and debenture debt amounting to Baht 1,445.2 million were novated to a special purpose vehicle, as discussed in Note 1.1.

17. RELATED PARTY TRANSACTIONS

During the periods, the Company had significant business transactions with its subsidiaries, joint ventures, associated and related companies which are related by way of shareholding or common shareholders and/or common directors by using the following pricing policy :-

	<u>Pricing policy</u>
Construction service income which involves sourcing materials	Cost plus margin
Construction service income which does not involve sourcing materials	Cost
Purchases of construction materials	Approximating market price
Purchases of construction services which involve sourcing materials	Cost plus margin
Purchases of construction services which do not involve sourcing materials	Cost

(UNAUDITED BUT REVIEWED)

THE COMPANY ONLY

(Unit : Million Baht)

	For the three-month periods		For the nine-month periods	
	ended 30 September		ended 30 September	
	<u>2002</u>	<u>2001</u>	<u>2002</u>	<u>2001</u>
<u>Transactions with subsidiaries and joint ventures</u>				
Construction services and other income	775	853	2,349	1,963
Purchases of construction materials and services	139	128	319	394
<u>Transactions with associated companies</u>				
Construction services and other income	10	19	46	87
Purchases of construction materials and services	23	59	71	156
<u>Transactions with other related companies</u>				
Construction services and other income	31	312	80	391
Purchases of construction materials and services	79	73	328	212

CONSOLIDATED

(Unit : Million Baht)

	For the three-month periods		For the nine-month periods	
	ended 30 September		ended 30 September	
	<u>2002</u>	<u>2001</u>	<u>2002</u>	<u>2001</u>
<u>Transactions with associated companies</u>				
Construction services and other income	13	22	54	100
Purchases of construction materials and services	66	91	152	235
<u>Transactions with other related companies</u>				
Construction services and other income	306	775	1,457	1,533
Purchases of construction materials and services	122	118	831	752

Furthermore, the Company also had significant transactions with its related companies in respect of loans and advances.

The outstanding balances of the above transactions are presented as separate items in the balance sheets.

(UNAUDITED BUT REVIEWED)

18. GUARANTEES

As at 30 September 2002 and 31 December 2001, there were outstanding guarantees of approximately Baht 9,418 million and Baht 9,789 million, respectively, issued by financial institutions on behalf of the Company, subsidiaries, and its joint ventures in respect of certain performance bonds required in the normal course of businesses of the Company, subsidiaries, and its joint ventures.

As at 30 September 2002 and 31 December 2001, there were guarantees of approximately Baht 4,269 million and 1,506 million, respectively, issued by the Company to financial institutions and its venturers to secure credit facilities granted by those financial institutions and venturers to subsidiaries, associated and related companies and joint ventures. The Company had issued guarantees in proportion to its shareholding (except for Asian Steel Products Co., Ltd., ItalThai Trevi Co., Ltd. and Siam Concrete and Brick Products Co., Ltd., for which the Company issued full guarantees for the credit facilities).

19. COMMITMENT

19.1 As at 30 September 2002, the Company, a branch and a joint venture had the outstanding commitment of NTD 572 million, JPY 2,138 million and Baht 3,643 million (31 December 2001 : NTD 1,073 million and Baht 2,568 million) in respect of subcontracted work.

19.2 As at 30 September 2002 and 31 December 2001, the Company and two joint ventures had the following outstanding commitments as proportion of the Company in respect of purchases of materials, software and machinery :-

(Unit : Million)

Currency	Consolidated		The Company Only	
	30 September 2002	31 December 2001	30 September 2002	31 December 2001
THB	110	529	-	330
EURO	-	16	0.5	11
JPY	33	4,115	-	4,115
USD	2	-	-	-

(UNAUDITED BUT REVIEWED)

20. CONTINGENT LIABILITIES

Since 2000, certain customers of the Company have taken legal action against the Company for breach of service agreements, claiming compensation totalling approximately Baht 117.4 million. The cases are currently pending judgment from the civil courts. Management is of the opinion that such lawsuits are a normal part of business and some are brought without grounds, and believes that no material liabilities will be incurred as a result of the lawsuits discussed above. Therefore no provision has been set aside in the accounts.

21. FINANCIAL INFORMATION BY SEGMENT

The operations of the Company, its subsidiaries and joint ventures involve principally a single industry segment, in construction services, and are carried on in the single geographic area of Thailand (the Company also carries on business in Laos, Myanmar, Taiwan, Indonesia and Philippines, but, revenues and assets from those segments do not exceed 10 percent of the consolidated financial statements). As a result, all of the revenues, operating earnings (loss) and assets as reflected in these financial statements pertain to the aforementioned industry segment and geographic area.

22. FOREIGN CURRENCY ASSETS AND LIABILITIES

As at 30 September 2002, the Company and a joint venture (in the portion of the Company) had foreign currency liabilities of approximately USD 0.1 million and Euro 3.0 million, respectively which are covered by forward exchange contracts.

However, as at 30 September 2002, the group had the following assets and liabilities in foreign currencies which had not been hedged against foreign exchange risk :-

	CONSOLIDATED (Net)					
	Euro <u>million</u>	USD <u>million</u>	JPY <u>million</u>	Lire <u>million</u>	Kips <u>million</u>	Peso <u>million</u>
Trade accounts payable - related companies	-	2	11	43	-	9
Hire purchases payable	-	-	3,786	-	-	-
Advances received from customers under construction contracts	-	-	581	-	-	-
Long-term loans	-	4	361	-	-	-
Assets in foreign currencies	0.9	37	2,774	1	777	263

(UNAUDITED BUT REVIEWED)

	THE COMPANY ONLY (Net)				
	Euro	USD	JPY	Kips	Peso
	million	million	million	million	million
Trade accounts payable - related companies	-	-	-	-	9
Hire purchases payable	-	-	3,786	-	-
Assets in foreign currencies	0.7	36	1,685	777	-

The Company will earn future revenues in foreign currencies from the project of construction work of the underground structures - North from Metropolitan Rapid Transit Authority in an amount of approximately (including additional work) JPY 1,060 million. The construction period is from 1997 to 2002.

23. RECLASSIFICATION OF ACCOUNTS

Certain amounts in the financial statements for the year 2001 have been reclassified to conform to the current year's classification, with no effect on previously reported net earnings (loss) or shareholders' equity.

24. APPROVAL OF INTERIM FINANCIAL STATEMENTS

These interim financial statements have been approved by the Company's directors.