

(TRANSLATION)

REVIEW REPORT OF THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

To the Board of Directors and Shareholders of SE-EDUCATION PUBLIC COMPANY LIMITED.

I have reviewed the balance sheet of SE-EDUCATION PUBLIC COMPANY LIMITED as of March 31, 2002, the related statements of income, changes in shareholders' equity and cash flow for the quarter then ended on the same date. These financial statements are the responsibility of the Company's management as to their correctness and completeness in the presentation. My responsibility is to report on these financial statements based on my review.

I conducted my review in accordance with the standards on auditing applicable to review engagements. Those standards require that I plan and perform the review to obtain moderate assurance about 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 in accordance with generally accepted auditing standards, and accordingly, I do not express an opinion.

Based on my review, nothing has come to my attention that causes me to believe that the financial statements are not presented fairly, in all material respects, in accordance with generally accepted accounting principles.

The financial statements for the year ended on December 31, 2001 of SE-EDUCATION PUBLIC COMPANY LIMITED were audited by another auditor in the same firm, who expressed an unqualified as report thereon dated February 27, 2002. The comparative balance sheet as of December 31, 2001 is an integral part of the financial statements.

Otherwise, the comparative statements of income, changes in shareholders' equity and cash flow for the quarter ended on March 31, 2001 of SE-EDUCATION PUBLIC COMPANY LIMITED were reviewed by the another auditor in the same firm as report thereon dated May 8, 2001 who reported that nothing has come to her attention that causes her to believe that the financial statements are not presented fairly, in all material respects, in accordance with generally accepted accounting principles.

ACCOUNTANTS and MANAGEMENT CONSULTANTS CO., LTD.

(Miss Susan Eiamvanicha)

Authorised Auditor No.4306

Bangkok,

May 5, 2002.

SE-EDUCATION PUBLIC COMPANY LIMITED

BALANCE SHEETS

As of March 31, 2002 and December 31, 2001

(Unit : '000 Baht)

	2002	2001
	Unaudited Limited Review Only	Audited
ASSETS		
CURRENT ASSETS		
Cash and Cash Equivalent Items	91,092	84,500
Short-Term Investment-Net (Net from Allowance for diminution of value 2002 and 2001 amount of Baht 2,512 thousand and Baht 5,921 thousand respectively)	255,141	192,302
Accounts and Notes Receivable-Net (Note 3)	65,573	74,830
Inventories-Net (Note 4)	121,566	121,315
Other Current Assets	21,056	18,183
TOTAL CURRENT ASSETS	554,428	491,130
NON-CURRENT ASSETS		
Investments in subsidiary and associated companies (Note 5)	9,653	9,653
Property, Plant and Equipments-Net (Note 6)	165,750	166,910
Leasehold-Buildings (Note 7)	133,702	135,826
Assets Pending For Sale-Net (Note 8)	32,560	36,007
Land and Building not used for operation - Net (Note 9)	50,233	50,323
Guarantee for rental and Deposit	21,320	19,707
TOTAL NON-CURRENT ASSETS	413,218	418,426
TOTAL ASSETS	967,646	909,556

Notes to financial statements are an integral part of the above statements.

SE-EDUCATION PUBLIC COMPANY LIMITED

BALANCE SHEETS

As of March 31, 2002 and December 31, 2001

(Unit : '000 Baht)

	2002	2001
	Unaudited Limited Review Only	Audited
<u>LIABILITIES AND SHAREHOLDERS' EQUITY</u>		
CURRENT LIABILITIES		
Bank Overdrafts	13,321	18,845
Accounts and Notes Payable	318,326	291,958
Accrued Income Tax	40,839	34,035
Other Current Liabilities	59,725	52,366
TOTAL CURRENT LIABILITIES	432,211	397,204
NON-CURRENT LIABILITIES		
Non-other Current Liabilities	3,979	4,117
TOTAL NON-CURRENT LIABILITIES	3,979	4,117
TOTAL LIABILITIES	436,190	401,321

Notes to financial statements are an integral part of the above statements.

SE-EDUCATION PUBLIC COMPANY LIMITED

BALANCE SHEETS

As of March 31, 2002 and December 31, 2001

(Unit : '000 Baht)

	2002	2001
	Unaudited	Audited
	Limited Review Only	
SHAREHOLDERS' EQUITY		
Share Capital	(Note 10)	
Authorized Share Capital		
34,812,869 Ordinary Shares @ Baht 10.00	348,129	348,129
Issued and Paid-Up Share Capital		
21,098,713 Ordinary Shares @ Baht 10.00	210,987	210,987
Unrealized Loss - Securities Available for Sale	(2,512)	(5,921)
Premiums on Share Capital	81,043	81,043
Surplus from Assets Revaluation - Net	33,673	35,051
Retained Earnings		
Appropriated		
Legal Reserve	8,938	8,938
Unappropriated	199,327	178,137
TOTAL SHAREHOLDERS' EQUITY	531,456	508,235
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	967,646	909,556

Notes to financial statements are an integral part of the above statements.

SE-EDUCATION PUBLIC COMPANY LIMITED

INCOME STATEMENTS

For the Quarter ended on March 31, 2002 and 2001

(Unit : '000 Baht)

		2002	2001
REVENUES FROM OPERATION			
Sales		443,931	350,150
Other Income		9,105	7,926
TOTAL REVENUES		<u>453,036</u>	<u>358,076</u>
EXPENSES FROM OPERATION			
Cost of Sales		320,840	257,314
Selling and Administrative Expenses		103,389	75,943
Directors' Remuneration		147	147
TOTAL EXPENSES		<u>424,376</u>	<u>333,404</u>
PROFIT BEFORE INTEREST			
EXPENSES AND CORPORATE INCOME TAX		28,660	24,672
INTEREST EXPENSES		(89)	(167)
CORPORATE INCOME TAX	(Note 11)	(7,381)	(6,774)
NET PROFIT		<u>21,190</u>	<u>17,731</u>
PRIMARY EARNINGS PER SHARE (Unit : Baht)	(Note 12)	1.00	0.84
DILUTED EARNINGS PER SHARE (Unit : Baht)	(Note 12)	0.72	-

Unaudited
Limited Review Only

Notes to financial statements are an integral part of the above statements.

SE-EDUCATION PUBLIC COMPANY LIMITED
STATEMENTS OF CHANGES IN SHAEHOLDERS' EQUITY
For the Quarter ended on March 31, 2002 and 2001

(Unit : '000 Baht)

	Issued and Paid-up Share Capital	Premiums on Share Capital	Other Capital Surplus	Unrealized Loss - Securities Available for Sale	Retained Earnings		Total
					Appropriated	Unappropriated	
					Balance as of January 1, 2001	210,987	
Unrealized Loss-Securities Available for Sale	-	-	-	(2,450)	-	-	(2,450)
Unrealized Transactions in the Income Statements	210,987	81,043	-	(9,527)	5,550	92,608	380,661
Net Profit for the Period	-	-	-	-	-	17,731	17,731
Balance as of March 31, 2001	210,987	81,043	-	(9,527)	5,550	110,339	398,392

	Issued and Paid-up Share Capital	Premiums on Share Capital	Other Capital Surplus	Unrealized Loss - Securities Available for Sale	Retained Earnings		Total
					Appropriated	Unappropriated	
					Balance as of January 1, 2002	210,987	
Adjustment of Surplus from Assets Revaluation	-	-	(1,378)	-	-	-	(1,378)
Unrealized Gain (Loss) -Securities Available for Sale	-	-	-	3,409	-	-	3,409
Unrealized Transaction in the Income Statements	210,987	81,043	33,673	(2,512)	8,938	178,137	510,266
Net Profit for the Period	-	-	-	-	-	21,190	21,190
Balance as of March 31, 2002	210,987	81,043	33,673	(2,512)	8,938	199,327	531,456

Unaudited
Limited Review Only

Notes to financial statements are an integral part of the above statements.

SE-EDUCATION PUBLIC COMPANY LIMITE
CASH FLOW STATEMENTS
For the Quarter ended on March 31, 2002 and 2001

	(Unit : '000 Baht)	
	2002	2001
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit	21,190	17,731
Adjustment to Net Profit for Cash-Receipts (Payments) from Operation		
Depreciation - Assets for Operation	9,727	6,924
Depreciation - Assets not used for Operation	101	
Leasehold Written-Off	2,124	2,124
Loss from Defective Goods	356	2,460
Allowance for Lost Goods	1,988	-
Allowance for Dilapidated and Slow Moving Goods (Reversed Account)	(205)	540
Allowance for Returned Goods (Reversed Account)	(329)	498
Doubtful Debts (Reversed Account)	(2,042)	(542)
Realized (Gain)Loss on Disposal of Securities Available for Sale	1,148	(408)
(Gain)Loss on Disposal of Assets	(683)	-
Profit from Operating before Change in Operating Assets and Liabilities	33,375	29,327
(Increase)Decrease in Accounts and Notes Receivable	11,299	(11,689)
(Increase)Decrease in Inventories	(2,390)	23,602
(Increase)Decrease in Other Current Assets	(2,873)	(7,719)
(Increase)Decrease in Guarantee for Rental and Deposit	(1,613)	(1,851)
Increase(Decrease) in Accounts and Notes Payable	26,368	2,172
Increase(Decrease) in Accrued Income Tax	6,804	6,422
Increase(Decrease) in Other Current Liabilities	7,688	17,770
Increase(Decrease) in Non-other Current Liabilities	(138)	(80)
Net Cash Received (Used) from Operating Activities	78,520	57,954

Unaudited
Limited Review Only

Notes to financial statements are an integral part of the above statements.

SE-EDUCATION PUBLIC COMPANY LIMITE
CASH FLOW STATEMENTS
For the Quarter ended on March 31, 2002 and 2001

	(Unit : '000 Baht)	
	2002	2001
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Securities Available for Sale	(90,000)	(27,000)
Cash Receipt from Disposal of Securities Available for Sales	29,421	22,408
Purchase of Property, Plant and Equipment	(9,225)	(13,924)
Cash Receipt from Disposal of Property, Plant and Equipment	3,400	1
Net Cash Received (Used) from Investing Activities	<u>(66,404)</u>	<u>(18,515)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Increase(Decrease) in Bank Overdrafts	(5,524)	(6,525)
Increase(Decrease) in Long - Term Loans	-	(20,819)
Net Cash Received (Used) from Financing Activities	<u>(5,524)</u>	<u>(27,344)</u>
Cash and Cash Equivalent Items Increase(Decrease) - Net	6,592	12,095
Cash and Cash Equivalent Items at the Beginning of the Period	84,500	41,575
Cash and Cash Equivalent Items at the Ending of the Period	<u>91,092</u>	<u>53,670</u>

Supplemental disclosures to the cash flow statements

1. Cash paid during the period:

Interest Paid	89	244
Income Tax	577	352

2. Items do not affect cash flow

As of March 31, 2002 and 2001 the company adjusted unrealizable gain(loss) on revaluation of securities available for sale with the shareholders' equity amounting Baht 3.41 million and Baht (2.45) million respectively.

3. Cash and Cash Equivalent items is cash and cash at bank in period of not exceeding 3 months.

Unaudited
Limited Review Only

Notes to financial statements are an integral part of the above statements.

SE-EDUCATION PUBLIC COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS

March 31, 2002 and December 31, 2001

1. Accounting Policies

1.1 The interim financial statements were prepared under the generally accepted accounting principles in Thailand and reflected by the condensed form as determined in the accounting standard No.41 on “The Interim Financial Statements” including additional transactions in the primary financial statements, ie. balance sheets, statements of income, changes in the shareholders’ equity, and cash flow all of which are regarded by format determined in the announcement of the Department of Commercial Registration on the subject of condensed transactions which need to exist in the financial statements (B.E. 2001) to be complied with the pronouncement of Securities and Exchange Commission and also regulation of the Security Exchange of Thailand.

The material accounting policies used in the preparation of the interim financial statements are applied to those used in the annual financial statements for the year ended on December 31, 2001; therefore the interim financial statements should be read in conjunction with the financial statements for the accounting year of 2001.

1.2 For the convenience of the readers, the financial statements in English version were translated from the statutory financial statements in Thai version for the purpose of domestic reporting .

2. Inter-Company Transactions

The Company constitutes accounting transactions incurred with related entities, comprising the same group of shareholders or common directors. The important remaining balance and inter-transactions between the company and related entities are as follows:

2.1 Inter-Asset and Liabilities

	<u>Type of relation</u>	<u>As of March 31, 2002</u>	<u>As of December 31, 2001</u>
(Unit : '000 Baht)			
<u>Account Payable</u>			
M AND E Co.,Ltd.	Associated Company	1,626	1,048
Nation Multi Media Group Public Co.,Ltd.	Shareholder	1,651	3,162
Nation Egmont Edutainment Co.,Ltd.	Related company with shareholder	3,292	2,440
Nation Edutainment Co.,Ltd.	Related company with shareholder	1,745	1,716

2.2 Inter-Revenues and Expenses

(Unit : '000 Baht)

	<u>Type of relation</u>	For the Quarter		<u>Policy of Inter-price Setting</u>
		<u>Ended on March 31</u>		
		<u>2002</u>	<u>2001</u>	
<u>Purchase Goods Values</u>				
M AND E Co.,Ltd.	Associated Company	1,936	550	Market Price
Nation Multi Media Group Public Co.,Ltd.	Shareholder	2,871	752	Market Price
Nation Egmont Edutainment Co.,Ltd.	Related company with shareholder	3,030	-	Market Price
<u>Rental and Service Charge</u>				
Nation Multi Media Group Public Co.,Ltd.	Shareholder	1,784	1,369	Agreed upon Price

3. Accounts and Notes Receivable - Net

As of March 31, 2002 and December 31, 2001, accounts receivable are separated by aging overdue as follows :-

(Unit : '000 Baht)

	<u>As of March 31, 2002</u>	<u>As of December 31, 2001</u>
Accounts Receivable		
In Credit Term	38,658	33,997
Over Credit term less than 6 months	17,057	26,624
Over Credit term more than 6 months to 1 year	3,662	7,807
Over Credit term more than 1 year	23,513	27,393
Total	82,890	95,821
Notes Receivable	8,574	6,942
<u>Less</u> Allowance for doubtful debts	(25,891)	(27,933)
Net	65,573	74,830

4. Inventories - Net

Consisted of :-

(Unit : '000 Baht)

	<u>As of March 31, 2002</u>	<u>As of December 31, 2001</u>
Inventories	159,036	156,646
<u>Less</u> Allowance for lost and slow moving goods	(37,470)	(35,331)
Net	121,566	121,315

5. Investments in Subsidiary and Associated Companies - Net

Consisted of :-

		As of March 31, 2002					
	<u>Nature of Business</u>	<u>Paid-Up Share Capital</u> <u>'000 Baht</u>	<u>Percentage of Share Holdings</u>	<u>Cost</u> <u>'000 Baht</u>	<u>Investments</u> <u>Method</u>	<u>'000 Baht</u>	<u>Dividend</u> <u>'000 Baht</u>
Subsidiary Company							
SE-ED Book Center Co.,Ltd.	Business Consulting Firm	25	99.93%	25	Cost	25	-
Associated Company							
M AND E Co., Ltd.	Printing Office Company, Produces Technical Magazines and Engineering Manuals	400	25%	100	Equity	9,628	-
				125	9,653		-

		As of December 31, 2001					
	<u>Nature of Business</u>	<u>Paid-Up Share Capital</u> <u>'000 Baht</u>	<u>Percentage of Share Holdings</u>	<u>Cost</u> <u>'000 Baht</u>	<u>Investments</u> <u>Method</u>	<u>'000 Baht</u>	<u>Dividend</u> <u>'000 Baht</u>
Subsidiary Company							
SE-ED Book Center Co.,Ltd.	Business Consulting Firm	25	99.93%	25	Cost	25	-
Associated Company							
M AND E Co., Ltd.	Printing Office Company, Produces Technical Magazines and Engineering Manuals	400	25%	100	Equity	9,628	400
				125	9,653		400

In the second quarter, 2001 the company has invested in the SE-ED Book Center Co., Ltd. in the amount of Baht 24,982.50 equivalent to 99.93% of investment. The company has not recognized participating profit (loss) and prepared the consolidated financial statements since investment value in such subsidiary is not material to the company's financial statements.

The financial statements for the quarter ended on March 31, 2002 and 2001, and for the year ended on December 31, 2001, the company did not recognize participating profit or loss from investments in M AND E CO., LTD. since the associated company does not prepare the quarterly financial statements and year-end closing. However, the company received the financial statements for the year ended on December 31, 2000 of M AND E CO., LTD. which were audited by another auditor. The company, consequently recorded participating profit (loss) from investment in such associated company in the income statement for the year ended on December 31, 2001 for the amount of Baht 1.22 million.

As of March 31, 2002 and December 31, 2001, Investment in associated company equivalent to 0.99% and 1.06% respectively of the Company's total assets.

6. Property, Plant and Equipment - Net

For the 3 months ended on March 31, 2002

	(Unit : '000 Baht)
Net book value at the beginning of the period	166,910
Purchase	9,225
Depreciation in the Income Statement	(9,727)
Depreciation-Surplus from Assets Revaluation (Present under Shareholders' Equity Item)	(658)
Net book value at the ending of the period	<u>165,750</u>

Land and construction in amount of Baht 45.0 million were pledged as collateral against bank overdrafts and long - term loans due to commercial banks.

7. Leasehold - Buildings

The leasehold-buildings are mainly areas leased in leading shopping center for SE-ED Book Center branches. Part of the leaseholds in amount of Baht 90.0 million were pledged as collateral against long-term loans and bank overdrafts from commercial banks.

8. Assets Pending for Sale - Net

As of March 31, 2002 and December 31, 2001, part of the land plus construction were pledged as collateral against bank overdrafts and long-term loans due to commercial banks.

For the quarter period ended on March 31, 2002, the company sold a part of land and building amounting to Baht 3.44 million to the outsider in the agreed price constituting the profit from disposal of land and building in Baht 0.68 million.

9. Land and Building not used for Operation-Net

For the 3 months ended on March 31, 2002

	(Unit : '000 Baht)
Net book value at the beginning of the period	50,323
Depreciation	(90)
Net book value at the ending of the period	<u>50,233</u>

Land not used for operation was fully pledged as collateral against bank overdrafts and long-term loans due to commercial banks.

10. Shareholders' Equity

Warrant

10.1 Warrants to existing shareholders

On April 30, 2001, the general meeting of shareholders resolved that the company issued 10,549,356 warrants to purchase ordinary shares and offered to existing shareholders at the price of zero Baht at ratio of 2 former ordinary shares for 1 warrant. The residual will be written off from the exercise of warrants. The rate of right exercise of 1 warrant is convertible to 1 ordinary share at the price of Baht 16.50 per share, 5-year maturity commencing from the date of issuance of warrants. The holder of warrants enable to excise since the warrants cover 2-year maturity on December 15, 2003. Right exercise is available every 3 months and the last right can be exercised on December 15, 2006.

10.2 Warrants to directors, employees and the sub-agent.

On April 30, 2001, the general meeting of shareholders resolved that the company issued warrant to purchase ordinary shares whose names and holders are definable (Except the warrants held by the sub-agent.) numbering 3,164,800 units to director, employees and the sub-agent at the offered price of zero Baht each, the exercise right of 1 warrant is convertible to 1 ordinary share at price of Baht 10 per share. It is divided into 5 versions. The right is initially exercised on January 15, 2003. The period of right exercise for each version lasts for every year. The final right can be exercised on January 15, 2007. The right of each version can be exercised to purchase ordinary shares in the proportion of 10%, 10%, 10%, 30% and 40% of entire number of rights received respectively.

11. Corporate Income Tax

For the quarter ended of March 31, 2002, The company calculated income tax at 25% of net book profit before recognition of participating gain (loss) from investments in associated company plus prohibited expenses under the Revenue Code over which taxable rate is the new rate attributable to Royal Decree No. 387 B.E. 2544

In 2001, The company calculated income tax at 30% of net book profit before recognition of participating gain (loss) from investments in associated company plus prohibited expenses under the Revenue Code.

12. Primary and Diluted Earnings Per Share

	For the Quarter ended on March 31, 2002		
	<u>Net Profit</u>	<u>Weighted Average</u>	<u>Earnings per share</u>
		<u>of Common Share</u>	
	<u>('000 Baht)</u>	<u>('000 Share)</u>	<u>Baht</u>
Primary earning per share			
Net profit	21,190	21,099	1.00
equivalent number of shares		8,314	
Diluted earnings per share			
Profit on behalf of shareholders assuming the conversion to ordinary shares occurred.	21,190	29,413	0.72

13. Disclosure of Sectoral Business Operations

The company operates in one principal business sector, namely business of production and sale of books and confines its operation only in one geographical area i.e. in Thailand. Thus all income, profit and assets shown in the financial statements were related to the said business sector and geographical area.

14. Obligations and Contingent Liabilities

Apart from various liabilities which reflected in the financial statements as of March 31, 2002 and December 31, 2001 the company also constitutes contingent liability and obligation with a bank in relation to letter of guarantee for the amount of Baht 3.95 million.

15. Financial Instruments

The company obtains non-material risk with respect to the change of interest rates and exchange rates. Due to the business's expansion, the company's investment is utilized by current cash flow; however long term liabilities which incurred interest obligation do not exist. Moreover, the nature of the company's operation related to foreign currencies shows non-material proportion. The company, consequently does not adopt any financial instruments to hedge against such risk. However, if the company's operation related to foreign currencies shows an increased proportion, the company, as a result, considers the adoption of appropriate financial instruments to hedge against such risk. Nevertheless, the company holds no policy to adopt any with financial instrument off the balance sheets, which are derivative instruments for speculative or for trading purpose.

15.1 Risk on Credit Provision

The company obtains risk from credit provision in relation to trade debtors. Nevertheless, the company constitutes the conservative policy in granting credit. Hence, the company does not anticipate any material indemnity from debt collection.

15.2 Risk on Return on Investment

Risk on return on investment is derived from the change of return rate on investment in the future which affects upon the company operating result and cash flow due to the short term investment which generates interest receivable and dividend fluctuated to the market rates (Floating rate).

15.3 Fair Value

Since the financial assets and liabilities are mainly classified under short-term type, such book values of financial asset and liabilities are presented in the value, which are not materially different from their fair values. Regarding the short-term investment, the company has adjusted investment value to its fair value.

16. Various Contract

- 16.1 The Company holds the contract of condominium rental, contract of parking building rental, contract of service at the Nation Tower, contract of building rental and contract of another service where used as warehouse at the Bangbor Subdistrict , Samutprakarn Province totalling 16 versions so as to use as head office and the company center of merchandise distribution. All contracts of rental last for 1-3 years. The outstanding life of contracts remains at 0-3 years (excluding the contract of area rental where used as one branch)
- 16.2 The company holds the contract of area rental waltzed as branches office totalling 79 branches. Such contract comprise life of rental contract by 3-10 years. Presently, life of contract remains during 1 month to 9 years 8 months. The company normally repays area rental fee for each place computing from rate of rental fee as per agreed upon in the contract of inter-agreement.
- 16.3 Presently, the company constitutes the contract of rental right in the plaza center so as to conduct Se-ed Book Center shops totalling 9 places, life of contracts addresses during 20-30 years. Moreover, life of contracts remains approximately 9 years 6 months to 21 years 4 months. Net value of rental right as of March 31, 2002 is equivalent to Baht 133.70 million. The rental rights numbering 7 places from above 9 places hold guarantee commitment against overdraft accounts at 3 commercial banks.
- 16.4 Rental right of one commercial building constitutes 14 year life of contract. In addition, life of contract remains approximately 2 years 10 month. Net value of rental right as of March 31, 2002 equivalent to Baht 64,437.87. Presently, this commercial building is rented to other juristic person equipped with the remaining life pursuant to rental contract equivalent to life of remaining contract whereby the company duly holds.
- 16.5 The company conducted the contract of copyright with the direct ownership of copyright. The company is generally granted to use copyright for sole publication and distribution lasting for 3 years or until the event that all books as per number allowed to be published wholly sold out and can request for additional republication. Life of contract will be further renewed automatically by another 3 years. Presently, the company holds the contract of using copyright both domestic and oversea totalling 1,508 versions.

17. Subsequent Event

In accordance with the minutes of shareholders' general meeting No.1/2002 held on April 29, 2002, it was unanimously resolved to appropriate the dividend payment from 2001 operating result at Baht 5.0 per share aggregating to Baht 105.49 million. The dividend is paid out on May 29, 2002. The legal reserve is appropriated at the 5% of net profit for 2001 by Baht 6.19 million.
