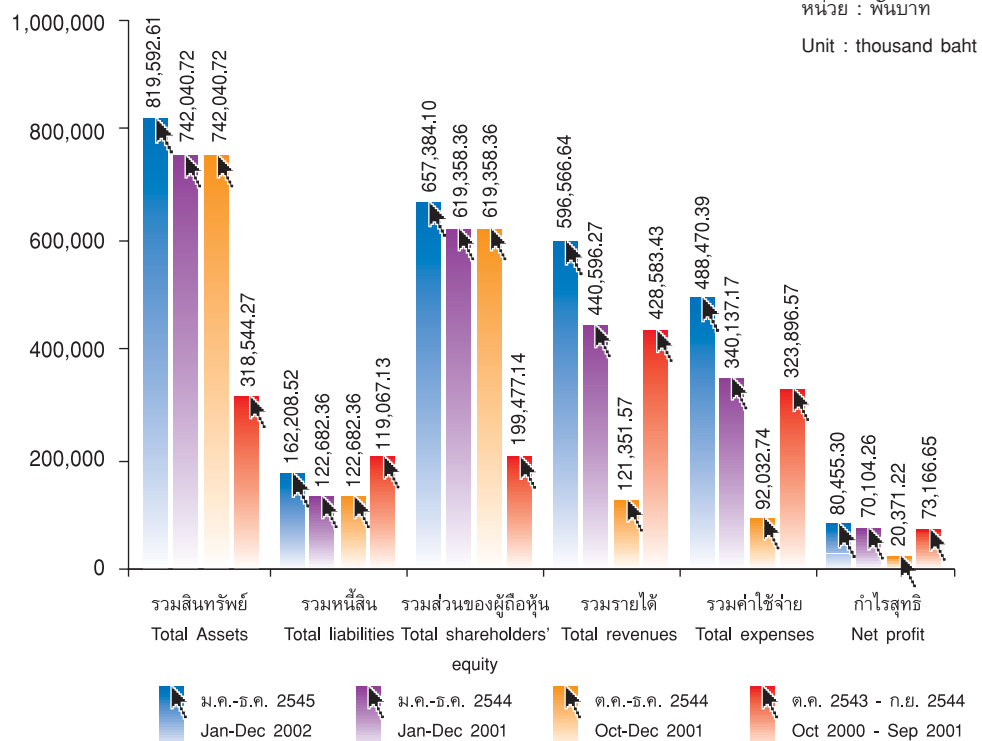
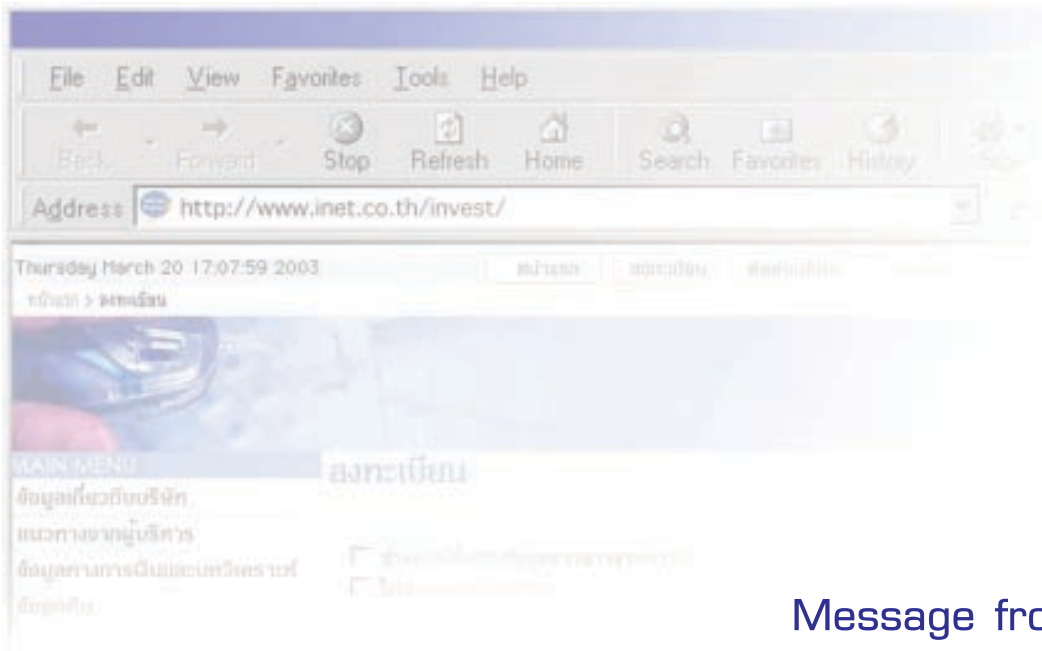


ข้อมูลทางการเงินของบริษัทโดยสรุป

Highlights of Financial Performance

		2545 : 2002	2544 : 2001	2544 : 2001	2544 : 2001
		ม.ค.-ธ.ค. :	ม.ค.-ธ.ค. :	ต.ค.-ธ.ค. :	ต.ค.43-ก.ย.44 :
		Jan - Dec	Jan - Dec	Oct - Dec	Oct.00 - Sep.01
ข้อมูลทางการเงิน	Financial				
รวมสินทรัพย์	Statement	819,592.61	742,040.72	742,040.72	318,544.27
รวมหนี้สิน	Total liabilities	162,208.52	122,682.36	122,682.36	119,067.13
รวมส่วนของผู้ถือหุ้น	Total shareholders' equity	657,384.10	619,358.36	619,358.36	199,477.14
รวมรายได้	Total revenues	596,566.64	440,596.27	121,351.57	428,583.43
รวมค่าใช้จ่าย	Total expenses	488,470.39	340,137.17	92,032.74	323,896.57
กำไรสุทธิ	Net profit	80,455.30	70,104.26	20,371.22	73,166.65
จำนวนพนักงาน	No. of employees	191	155	155	151
อัตราส่วนทางการเงิน	Financial Ratios				
อัตราส่วนสภาพคล่อง (เท่า)	Liquidity ratio (times)	4.18	5.61	5.61	2.04
อัตรากำไรขั้นต้น (%)	Gross profit margin ratio (%)	45.78%	50.10%	54.42%	49.00%
อัตรากำไรสุทธิ (%)	Net profit margin ratio (%)	13.49%	15.91%	16.79%	17.07%
อัตราส่วนหนี้สินต่อส่วนของผู้ถือหุ้น (เท่า)	Debt to equity ratio (times)	0.25	0.20	0.20	0.60





Message from the Board Chairman

In 2002, the Company had accomplished its objective of being a leader of Internet Service Providers (ISPs), as seen from the strong revenue growth from both individual and corporate customers. The revenues from providing Internet services for corporate customers increased by 33.86%, while the revenues from individual customers grew 9.95% and those from Non-access services soared 52.54%. These accomplishments resulted from continual service quality improvement and new services initiation to best meet the needs of our customers. These are keys to increasing customers' satisfaction and trust and encouraging them to use more of our services.

In addition to the ISP business, the Company has initiated innovative non-access services to support and enable our customers to increase their competitive advantages in an e-commerce era, for instance, e-Business infrastructure services and e-Commerce solutions services.

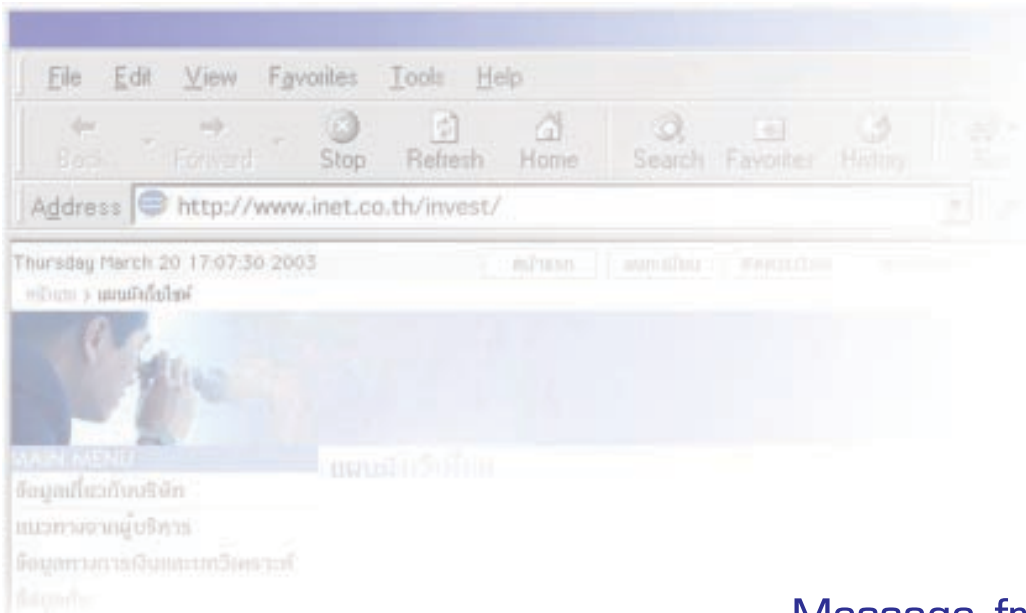
The remarkable changes in 2002 were the relocation of our headquarter to IFCT Tower and the cooperation with Asset Development Company Limited, an affiliate of Industrial Finance Corporation of Thailand, in developing IFCT Tower as a complete center for Communication and Information Technology (IT Park).

Besides, the Company has installed high speed Internet Network (MetroLAN) to connect the IT Park with Thailand Science Park and Software Park Thailand to facilitate the use of their innovations and products to serve corporate customers and general users. This is a move that will help create a comprehensive science and technology industry.

It can be said that in 2002, the Company encouraged the development of IT Cluster in Thailand with the readiness of our strong technology, network, infrastructure and services, which is a good start for strengthening science and technology development in Thailand.

However, these achievements could not happen without a cooperation from all of our staff members, alliances and partners. On this occasion, I would like to thank all concerned parties for their kind participation and do hope that we would get the same support and cooperation in the future.

(Professor Dr. Pairash Thajchayapong)
Board Chairman



Message from the President & CEO

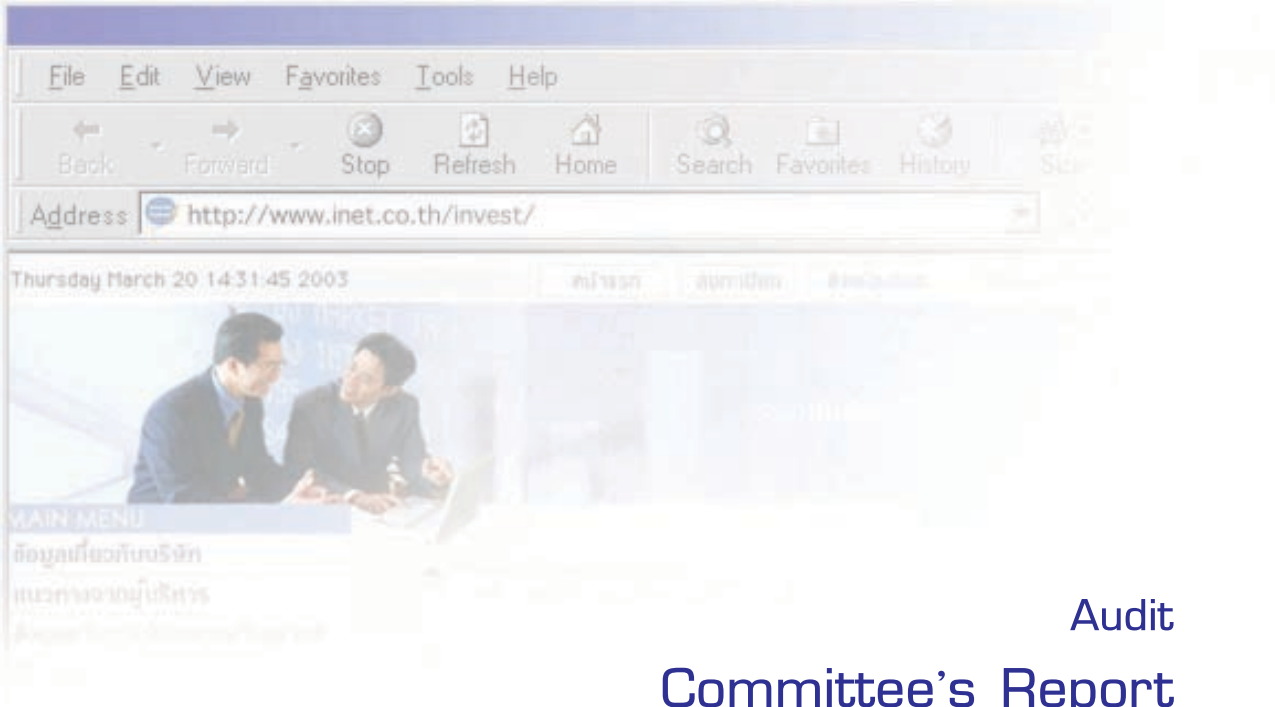
In spite of an intense competition among ISPs businesses and the ongoing economic sluggishness, the Company could yet achieve satisfying operation results. The revenues from Internet access services and non-access services have consistently increased, demonstrating the Company's potential to gear up for the growing demand for Internet access services from both private and government sectors.

Our strong and excellent performance is attributed to the fact that we have controlled our operating costs and expenses and are free of any debt burden. Our network covering all 76 provinces in Thailand has also helped facilitate our business development. However, the Internet access service business alone may not enable the operator to survive in the current Internet market where there are a great number of ISPs and free Internet, resulting in tough competition. In order to gain a foothold and stand at the forefront of this industry, the Company will not commit to be only the ISP.

In 2002, the Company tried to initiate new services from our strong infrastructure and technology and reposition ourselves to be an e-Business Infrastructure Provider. We have cooperated with alliances to increase our revenues, for instance, a cooperation with Krungthai Card Plc. in developing electronic payment system to respond to the e-commerce era, a cooperation with Asset Development Co., Ltd. in developing IFCT Tower into a complete center for Communication and Information Technology. This marks a good start for supporting science and technology advancement in Thailand.

Last year, the Company received the 56-1 award (Disclosure Award) for Risk Factors from the Securities and Exchange Commission, which reflects our strong intention and honest disclosure. We hope, in deed, to gain continued trust and faith from investors and related parties in the future.

(Mr. Trin Tantssethi)
President & CEO



Audit Committee's Report

The Audit Committee is composed of 3 independent directors and has Vice President of the Office of Internal Audit as Secretary to the Committee. The major responsibilities of the Audit Committee are to carefully monitor, supervise and ensure that the financial statements are correct, sufficient, trustworthy and consistent with accounting standard, to have the appropriate and efficient internal control system put in place, to protect the Company's assets, to ensure that the Company strictly follows the applicable law and regulations, to prevent any actions that may result in conflicts of interest and to consider the appointment of the Auditor.

In 2002, the Audit Committee performed its duties independently by holding several meetings with outside auditor, the Office of Internal Audit and the management to review the quarterly financial statements, the results of auditing report, the evaluation of internal control system and the Company's practices in conformity with relevant regulations and laws, as well as the transactions that may pose conflicts of interest.

The Audit Committee has recommended the Board of Directors consider and approve the financial statements ending 31 December 2002 duly audited by the Auditor and further submit them to the Shareholders' Meeting for their approval.

Mr. Dheeramet Pokmanee
Chairman of the Audit Committee

Since there is an increasing demand on Internet usage and information technology services among business organizations, the former headquarters could not fully support Company's growing businesses. The Company, hence, relocated its headquarters to IFCT Tower, an office with an area of 80,000 square meters, in May 2002. This new headquarters enables the Company to effectively support the business' growth, an increasing number of employees and an innovative technology, including enhanced business' opportunity in providing IT services.

The former headquarters will be situated the second computer network center working in parallel with the computer network of the new headquarters, which will result in a higher service quality. The computer network center at the new headquarters, which was located in downtown area, will be the center of new services such as Internet Data Center (IDC) and MetroLAN, a high-speed Internet service that is effective, reliable and reasonably low cost, that connected other business buildings. Besides, the new headquarters will be the location for IT sectors and leading IT companies or IT cluster of Thailand.

In addition to the relocation of the headquarters, the Company had started the new accounting period following the Board of Directors' resolutions on 4/2544 on November 30, 2001 approving the changing of accounting period from budget year to calendar year, by starting from 1 January to 31 December. In 2002, the Company started the new accounting period to be in accordance with the standard and to be comparative with other companies in the same industries.

The Company provides 2 types of major service:

1. Internet Access Service
2. e-Business Infrastructure Service (Non-access services)

1. Internet Access Service

The Company's major business is to provide Internet access service covering 76 provinces and operating five branches around the country, i.e. ChiangMai, , Nakhon Pathom, Nakhon Ratchasima Surat Thani and Phitsanulok. The Company was granted ISO 9002 certification from SGS Yarsley International, England, on May 11, 2001 for 24-hour Internet access service via leased line.

The Internet services can be categorized by type of customers as follows:

1.1 Corporate customers:

The Company provides Internet access service for corporate entities, which may connect Internet through Leased line, Frame Relay or dial-up modem depending on corporate size, applications and budget. Details of services are as followed:

- **Corporate Leased Line**

Inet-Premium

An Internet access service through leased line with the speed from 64 Kbps guaranteed quality that it will fully connect to both domestic and international leased line (1: 1)

Inet-Connect

An Internet access service through leased line with the speed from 64 Kbps

Inet-VPN

A service that expands quality of Internet network by enabling user to have their own network (Virtual Private Network: VPN) and allowing information transmission through Internet network without place limitation.

- **Corporate Broadband**

- **MetroLAN**

- MetroLAN is the high-speed Internet access service (broadband) aiming to serve buildings in Bangkok's business areas at Gigabit speed. Each floor of the targeted building will be connected by LAN so that the companies housed there can access high-speed Internet more effectively at reasonably low cost. Besides, the Company provides additional services for security systems by installing firewall and security health check involving email server services and web server to add more convenience to the customers.

- **Corporate Dial-up**

- **Inet-Biz**

- Internet Access service for corporates through dial-up modem by connecting telephone line to Company's Service Center. Each corporate will have its own Domain name and email accounts.

- **Inet-Empower**

- It is a comprehensive Internet access service that allows users to customize Internet hours with an intelligent application called "Account Management Application". Users do not have to invest in any additional equipment. They will be able to manage budget for their Internet usage in each year as if they were Internet service providers (ISPs) themselves.

1.2 Individual customers:

The Company provides Internet access for individual customers via dial-up modem and high-speed network such as ADSL through diversified packages to cater for different user needs. Details of services are as following:

- **Inet-Gold**

- Prepaid Internet access service with 1 year validity. Users can choose International Internet with an additional service "International Roaming", which enables users retrieve email while overseas.

- **Inet-Access**

- Pre-paid Internet access service with service fee varied by day and time of day online (Time-Zone pricing). The Company offers package with 1 year validity, including email account and email space of 3 megabytes. Packages fee varied by hours users need.

Inet-Easy

Pay-Per-use Internet access service with 1 year validity. The Company offers packages varied by hours.

Inet- ISDN

Internet Access service through ISDN (Dial-up service) that can support Internet bandwidth as high as 128 Kbps.

Inet- ADSL

Internet Access service through a large network. This service is an “always on” system, that means users can access through the Internet and still have a telephone line available. Users can choose speed level from 64-256 Kbps.

2. E-business Infrastructure Provider (Non-access)

Besides Internet access services, the Company provides Internet Data Center (IDC) including e-business infrastructure services as follows:

IT Park

The Company has cooperated with Asset Development Company Limited to develop IFCT Tower as IT Park with high quality infrastructure to provide a strong fundamental for software and IT companies. The Company also prepares other facilities, for instance, Professional Training Center, Web Services Resources Center, and Living Library to form a complete center of software development and IT companies. In order to support software and IT industries, which are primary strategic industries of the country, IT Park is also applying for the Board of Investment (BOI)'s promotion through an exemption of corporate income tax for IT-related companies housed in IFCT Tower for eight years, which will significantly support the IT industries.

The IT Park will connect high-speed Internet network to Software Park Thailand and Thailand Science Park. Consequently, developed technologies will be transferred to business sectors more conveniently and efficiently.

The conjunction of the software developers and IT companies will form a synergy and support the development of software industries and IT companies in both computer and telecommunication fields. As a result, it will create trading activities between domestic and international companies, ranging from small to large ones. Moreover, as the IT Park is situated near educational institutions, it will also be a perfect place for developing software and IT human resources.

- **INET Data Center**

INET Data Center is an Internet server rental service on the Company's Internet backbone. This service provides rental areas for customers' servers. It has been expanded from Bangkok Thai Tower to IFCT Tower covering a total area of more than 10,000 square feet with world-class standard. The Company also has gigabit backbone that connects domestic and international leased lines, together with environmental control and stand-by systems, which include electrical reserved system and emergency system, that can automatically operate when the main system encounters difficulties. The Company also has system engineers available to provide consultation and related services 24 hours a day and seven days a week. For 2003, the Company will focus on providing high quality services with high standard security systems.

- **Shopping space via thai.com website**

It is a new channel for trading of goods on the Internet via e-Commerce website of www.thai.com, an online market where several goods and services are available. The Company provides 24-hour online payment by credit card and debit card with complete security and shipping systems. This service includes online catalog and user-friendly operation that can accommodate any size of businesses and allow users to expand their business opportunities beyond place and time limitations.

- **Online Payment Gateway**

The Company serves as a complete online payment gateway via the Internet network covering both credit card and debit card for online shops that need convenience in receiving payment from customers. This service has high security and reliability and has been well trusted by leading commercial banks in Thailand. The Company has so far linked this service with Bank of Asia, Siam Commercial Bank, Thai Farmers Bank, Krung Thai Bank, and Bank of Ayudhya. It has planned to link this service with all other government and private commercial banks to serve as a complete center of payment transactions in the future.

- **Inet-Ideas**

It is a service that offers comprehensive online marketing and advertising through both Internet and mobile Internet. It also acts as marketing partner for all kinds of businesses that seeks a new channel to expand its business opportunities through electronic media to ensure full efficiency for the organizations. The service involves online market research, arrangement of activities, management of customer data through network, and marketing research through electronic media, as well as website design and website management to most benefit the customers.

- **Domain Name Registration**

The Company has joined with Network Solutions Inc., a subsidiary of Verisign Inc. USA, the leading provider of trusted infrastructure services to Internet related business, to provide domain name registration service such as .com, .net, .org.

- **Inet-Speedy**

It is a value-added service enabling organizations to increase the Internet capacity and speed with the technology of Versatile Intelligent Proxy System (VIPS) which significantly reduces data size and triples the speed of Internet transmission while the information stays intact. Inet-Speedy supports all connection modes from dial-up line, ISDN, ADSL, leased line, GSM modem and GPRS modem with no need to install additional hardware.

- **Inet-Openview**

It is a comprehensive IT system management application service in form of outsourcing with HP-OpenView, a software well accepted for management of computer and network systems developed by Hewlett-Packard. This will enable customers to easily manage their IT systems, regularly track the system performance and problems, and quickly identify and solve problems, resulting in uninterrupted system operations. It also produces a regular report that enables companies to track what happens in the system resulting in smooth interoperability and reducing complications and expenses related to IT system management.

Revenue	2002		2001(special) ^{1/}		2001	
	Jan 02-Dec 02	%	Oct. 01-Dec. 01	%	Oct. 00-Sep. 01	%
Unit: Baht Million						
Operating revenue						
● Internet access services						
- Corporate customers	439.67	73.70	92.18	75.96	309.06	72.11
- Individual customers	88.31	14.80	20.57	16.95	87.26	20.36
Total	527.98	88.50	112.75	92.91	396.32	92.47
● Non-access services^{2/}	31.92	5.35	5.98	4.93	18.36	4.28
Total service revenue	559.90	93.85	118.73	97.84	414.68	96.75
Revenue from sales ^{3/}	25.07	4.20	0.66	0.54	7.13	1.67
Other revenue ^{4/}	11.59	1.95	1.96	1.62	6.78	1.58
Total	596.57	100.00	121.35	100.0	428.58	100.00

Remarks: 1/ Accounting period changed from October-September to January-December starting 2002.

2/ Revenue from Non-access services means revenue from providing Internet Data Center (IDC) service, providing shopping space on thai.com and online marketing and advertising services (Inet - Ideas).

3/ Revenue from sales means revenue from selling computer or other related equipment to corporate customers for their access to the Internet. The Company places orders with the equipment distributors according to customer orders and sets the price on a cost plus basis. This also includes revenue from selling goods through thai.com.

4/ Other revenues means revenue from online payment service via Internet network, and other revenues.

Today, Internet industries worldwide still record consistently high growth, especially demand for high-speed Internet (broadband). Research conducted by Instat (www.instat.com), a leading information technology research firm from the United States, indicated that the trend of high-speed Internet worldwide would increasingly grow. It is estimated that more than 46 million people worldwide would use broadband Internet in 2002. Broadband Internet in Asia-Pacific Region has the highest growth rate, although telecommunication infrastructures in most countries are not ready to fully support broadband internet efficiently. In Thailand, broadband internet also has a tendency to expand significantly due to its high quality and efficiency to support businesses.

Research conducted by National Electronics and Computer Technology Center (NECTEC) stated that Internet consumers increased average 37% from 3.5 million in 2001 to 4.8 million in 2002. The major attributes to this growth rate are the increasing need for internet use by business organizations, educational reform and e-Government. It is thus regarded as a high growth business.

Competition

During the past year, an intense competition among Internet Service Providers (ISPs) and the continuous loss of most ISPs blocked them from access to monetary fund, which resulted in the use of service fee reduction strategy to solve the problem of cash flow. Most ISPs encountered considerable loss due to high cost burden against the declining service fee. Consequently, small ISPs that could hardly survive. The large ones have started to adjust their strategy by making connections with partners to add value to their existing Internet infrastructure.

Today, ISPs focus on creating extra value on major services and focusing more on corporate services. The trend of e-Government and e-Education encourages government sectors to have their own websites to provide information to the public resulting in high growth rate on Internet usage in both government and large organizations.

It is forecasted that the Company will have a consistent growth rate, since users are aware of new technologies and know how to apply them to improve their work, while the Company can support their needs with various services with state-of-art technology. Besides, the Company has a large corporate customer base which enables it to offer value-added services and maximize e-Commerce services effectively.

- (1) The risk arises from the uncertainty regarding the policy issues that will be approved by National Telecommunication Commission that will be established in the future.

The Parliament has approved the “Organization of Radio Frequency Assignment and Regulations of Broadcasting and Telecommunication Services Act (A.D. 2000)” which mandates the appointment of the National Telecommunication Commission. The responsibility of this Commission is to decide on the type of tele communications business, fee structure, service fee, requirements for telecommuni cations providers, training and research and development for telecommunications and related industries. However, it is still uncertain when this new regulatory body will be established and how the new regulation of the Internet service provider business will be, regarding the issue of granting the license, price control, and quality of service. This is because the Act just states that the National Telecommunication Commission will be responsible for issuing all the rules and regulations. This uncertainty of rules and regulations may have both a positive and negative impact on the business and the Company. Therefore, the Company is currently unable to forecast or estimate the impact in terms of value and unable to fully prepare for the liberalization of the telecom industry in 2006.

- (2) The risk from liberalization of the telecom industry

The liberalization of the telecom business sector in 2006 may result in an integration of ISPs since there might be more intense competition ensuing from both domestic and oversea operators. This may have an effect on the performance of the Company in terms of revenue and profit growth derived from the ISP business. However, the Company has started providing e-Commerce services to enhance operational efficiency for Thailand's businesses. Consequently, the revenue from these new services is gradually growing. Besides, the Company has developed relationships with business partners by using Internet as a medium to maximize the added value of the existing services.

The Company has continuously tried to reduce the risk from liberalization of the telecom industry by expanding its business into Non-access services which need no license and can be proceed without having to wait for the establishment of National Telecommunication Commission and liberalization of the telecom industry.

- 3) The risk from conflict of interest of major shareholders.

Two major shareholders of the Company, the Communications Authority of Thailand (CAT) and the TOT Corporations Public Company Limited (TOT), equally hold shares of 16%. Both organizations assigned executives on behalf of their

organizations as the Company's authorized directors. In addition, the competition has begun as both CAT and TOT have started the ISP business. CAT has provided Internet service to corporate customers. TOT has also offered free Internet service to its basic phone subscribers and public Internet service that is able to connect to the Internet network countrywide without having to pay long-distance fees. Currently, CAT does not have the policy to directly compete with any ISP. This is primarily due to the fact that CAT still holds shares in every ISP company. As a result, any action that disturbs the performance of any ISP company will in turn affect the performance of CAT as well. However, CAT may later on start ISP business after it sells off all shares in all ISP companies. These overall actions depend solely on the future appointment of the National Telecommunication Commission including the rules and regulations to be set up for fair competition.

Besides, the Company has stipulated a Code of Conduct regarding the confidentiality of data and information of the Company. Moreover, the Company has assigned a preventive policy that suspends the director's voting rights if any director incurs any beneficial value in any matter. The Company's Board of Directors have acknowledged the policy by signing the Code of Conduct.

Business Risk Factors

- (1) The risk from change of technology

The Company's business primarily deals with technologies which constantly evolve and change. The Company is thus facing direct risk regarding the change of technology which may place an impact on the cost structure of offering Internet services of the Company. The Company realizes the importance of home-grown development. As a result, the Company's Research and Development Center constantly monitors, assesses, develops, tests, and deploys technologies in order to develop value-added services for customers. Besides, in the midst of competition, the Company places strong emphasis on human resources and training of employees to ensure superior understanding of the business.

(2) The risk from scarce human resources

The Company's business depends highly on knowledgeable and skilled human resources. The fast-growing nature of the Internet business and the current intense competition may result in drawing off skilled employees between companies. The loss of skilled employees would definitely place some negative impact on the ongoing business. However, the Company recognizes its employees as a vital resource for its success. As an intention to minimize the risk of losing skilled employees, the Company has a standardized policy for human resource management and also other attractive criteria which are competitive within the industry to motivate them to stay in a long-term time period which will in turn result in overall efficient work.

3) The risk from the competition of Internet Service Providers and the downtrend of service fees.

The consistent downtrend of service fees has resulted in integration between ISPs who faced considerable loss. Besides, the uncertain direction of the National Telecommunication Commission does not encourage expansion of ISPs. However, the Company consistently develop contents and services to serve customers' need, for example, transaction services to reduce risks from reliance on providing Internet as major income and to enhance customers' competitive advantages in an electronic transaction era.

(4) The risk from the exchange rate uncertainty

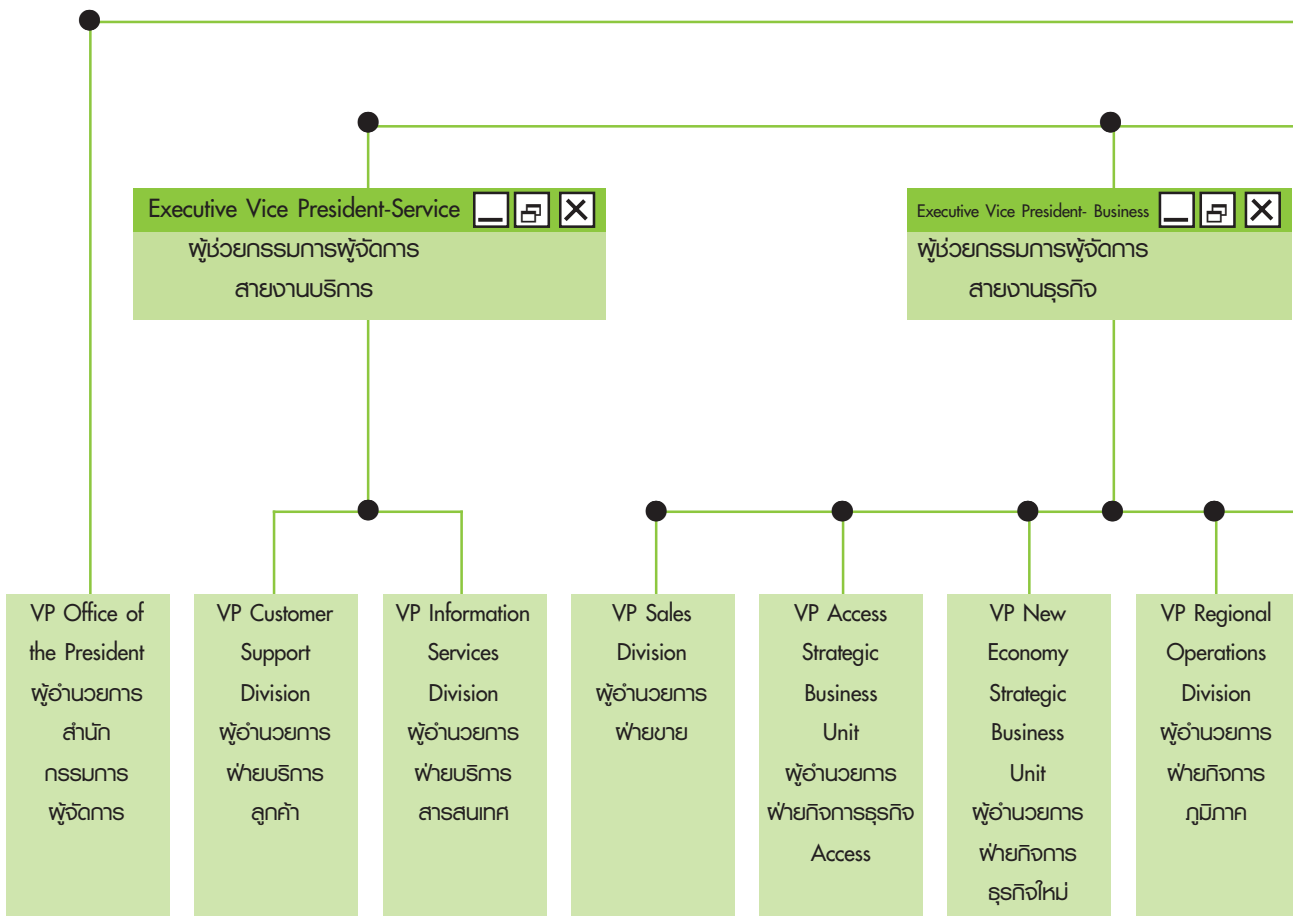
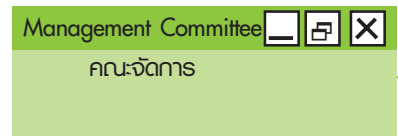
The Company's operating revenue is mainly in Thai baht while the Company's major cost, the cost of international link, which represents about 20.83% of the Company's service cost, is in US dollars and Japanese yen. The Company currently pays this cost in Thai baht through CAT according to the exchange rate stated in the invoice which changes everytime. The Company, thus, faces exchange rate volatility. To prevent that risk, the Company closely monitors the exchange rate movement and its volatility in order to analyze and carefully make decisions when entering into forward contracts. The Company always compares the cost of forward exchange rates with the risk involved or other related expenses. In so doing, the Company opens a 10-million baht forward contract credit line with two commercial banks which is sufficient to cover the risk.

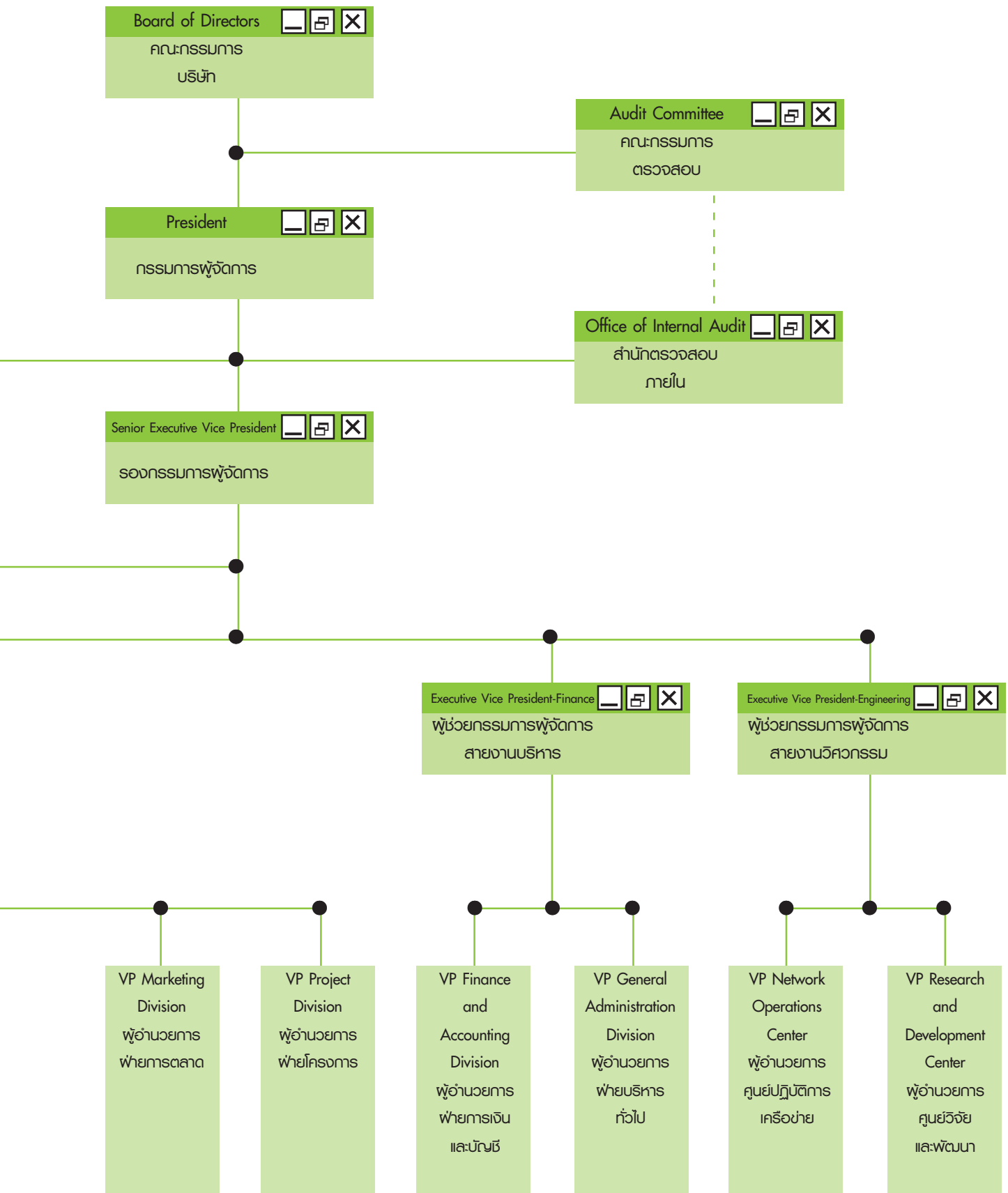
Shareholding Structure

Top 10 shareholders as of February 28, 2003

No.	Name-Surname	Shareholding	(%)
1	The National Science and Technology Development Agency	42,500,000	17.00
2	The Communications Authority of Thailand	40,000,000	16.00
3	TOT Corporation Public Company Limited	40,000,000	16.00
4	ALBOUYS NOMINEES LIMITED	37,877,500	15.15
5	Thai NVDR Company Limited	6,990,800	2.80
6	Mr. Manas Manassirivithaya	3,614,500	1.45
7	Dr. Chumpol Limchuwongse	3,559,600	1.42
8	OM-SIN PROVINCIAL DEVELOPMENT CAPITAL 3 FUND	2,624,800	1.05
9	Kiatnakin Securities Company limited	2,250,000	0.90
10	Mr. Chanachai Leenabanjong	2,000,000	0.80

Remarks: Including 60 shares holding by the same authorized person.





As of February 28, 2003, the Company has three committees: the Board of Directors, the Audit Committee, and the Management Committee.

The Board of Directors



The Company's Board of Directors consists of 11 members, who are scholars and experts and whose personal qualifications fully conform to Section 68 of the Public Company Act of 1992 and the Notification of the Securities and Exchange Commission No. KorJor. 12/2543 Re: Application for approval and granting of approval for an offer for sale of newly issued shares dated March 22, 2000.

They are:

- | | | |
|-----|---------------------------------|--|
| 1. | Prof. Dr. Pairash Thajchayapong | Board Chairman |
| 2. | Dr. Kittin Udomkiat | First Vice Chairman |
| 3. | Mr. Aran Permpiboon | Second Vice Chairman |
| 4. | Dr. Thaweesak Koanantakool | Director |
| 5. | Mr. Chamras Tantreesukhun | Director |
| 6. | Mr. Kittipong Mekvichitsaeng | Director |
| 7. | Mr. Sahas Treetipbut | Director |
| 8. | Mr. Dheeramet Pokmanee | Director and Chairman of the Audit Committee |
| 9. | Mr. Sawait Santanon | Director and Audit Committee Member |
| 10. | Mr. Pichai Vongsri | Director and Audit Committee Member |
| 11. | Mr. Trin Tantssethi | Director and Secretary to the Board of Directors |

Authorized Directors



Either one of Prof. Dr. Pairash Thajchayapong, Dr. Thaweesak Koanantakool or Mr. Trin Tantssethi jointly with either one of Mr. Aran Permpiboon, Mr. Chamras Tantreesukhun, Dr. Kittin Udomkiat or Mr. Kittipong Mekvichitsaeng, or either one of Mr. Aran Permpiboon or Mr. Chamras Tantreesukhun jointly with either one of Dr. Kittin Udomkiat or Mr. Kittipong Mekvichitsaeng are authorized to sign on behalf of the Company with the Company's seal affixed.

Scope of Authority and Duties of the Board of Directors



The Board of Directors has the authority and duty to ensure that the Company conforms to the objectives, articles of association, and resolutions of the shareholders' meeting, including the following duties:

1. Set the Company's business policies.
2. Approve the Company's business plans.
3. Set the Company's investment and funding plans.
4. Control and ensure the business operations comply with the Company's business plans.

5. Manage and govern the Company's operations to achieve highest benefits and comply with the Company's articles of association and the resolutions of the shareholders' meeting.
6. Assign one or more of the Company's directors or other persons to execute any task on behalf of the Board of Directors.
7. Any director not to operate any business which is similar to or competes with the Company, nor to become a partner in any ordinary partnership or an unlimited responsibility partner in any limited partnership or a director in any private company or other companies that operate a similar type of business and compete with the Company, whether for self-benefit or for the benefit of the others, provided that a notification thereof has been made to the shareholders' meeting before the appointment of any such director.
8. Any director to instantly inform the Company if he has any interest, either directly or indirectly, in the contracts signed on behalf of the Company or holds an increased or decreased amount of shares or debentures in the Company or subsidiaries of the Company.

Audit Committee



The Audit Committee comprises

- | | | |
|----|------------------------|----------------------------------|
| 1. | Mr. Dheeramet Pokmanee | Chairman of the Audit Committee |
| 2. | Mr. Sawait Santanond | Audit Committee Member |
| 3. | Mr. Pichai Vongsri | Audit Committee Member |
| 4. | Mr. Akardej Pralomgan | Secretary to the Audit Committee |

Authority and Duties of the Audit Committee



The Audit Committee has the following authority and duties:

1. Review the correct and adequate information disclosure of the Company's financial reports by coordinating with the Auditor and the executives responsible for preparing the financial statements on both a quarterly and yearly basis. The Audit Committee may suggest the Auditor to review or to investigate any transactions that are necessary and material to the Company during the auditing period.
2. Review with the Auditor and internal auditor to ascertain that the internal audit system of the Company is appropriate and efficient.
3. Review and ensure that the Company operates in conformity with the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand or other laws which relate to the business of the Company.

4. Consider, select and nominate the Company's Auditor and determine the Auditor's remuneration. The selection should be based on the reliability, the adequacy of resources, and the quantity of jobs in hand of that Auditor as well as the experience of the assigned Auditor.
5. Consider the disclosure of information on connected transactions or transactions with conflicts of interest to ascertain that they are correct and complete.
6. Perform any act assigned by the Board of Directors and consented to by the Audit Committee, such as review the financial and risk management policy, review the operation of management to conform with the code of ethics, review with the executive in any management report that is to be disclosed to the public as required by laws such as a report on management's discussion and analysis, etc.
7. Prepare a report on the activities of the Audit Committee for disclosure in the Company's annual report. The report is to be signed by the Chairman of the Audit Committee and should contain the following information:
 - Opinion on the accuracy, completeness, and credibility of the preparation process and disclosure of information in the company's financial report;
 - Opinion on the sufficiency of the Company's internal audit;
 - Opinion on the compliance with regulations of the Securities and Exchange Commission, the Stock Exchange of Thailand, or other laws related to the business of the Company;
 - A justification for extension of the term for the Auditor; and
 - Other reports that should be disclosed to the shareholders and other investors within the scope of duties and responsibilities assigned by the Board of Directors.

Besides, the Board of Directors approved an appointment of Management Committee to be in line with the Principle of Good Corporate Governance, which focused on the decentralization to enhance more effective management and decision making, as well as alleviate tasks of the Board of Directors.

Management Committee



Management Committee comprises of

- | | |
|-------------------------------|---|
| 1. Mr. Trin Tantsetthi | President & CEO |
| 2. Mrs. Morragot Kulatumyotin | Senior Executive Vice President & COO |
| 3. Mr. Jumroen Kornkaset | Executive Vice President - Business Group and
Acting Vice President - New Economy Strategic
Business Unit, Project Division and Regional
Operations Division |

Related Intercompany Transaction**1) The transactions the Company took and gave services**

Beneficial Individual/corporate	Relationship	Details of intercompany transaction	Value of intercompany transaction (thousand)	Opinion of intercompany transactions
			2002	
1. Communication Authority of Thailand (CAT)	Major shareholding and directorship	Expense for international and domestic leased line	168,063.77	Market price
		Revenue from operation	-	-
2. The Telephone Organization of Thailand (TOT) Renamed as TOT Corporation Public Company Limited	Major shareholding and directorship	Expense for domestic leased line and telephone charge for Internet access	27,773.21	Market price
		Revenue from operation	81,672.20	Market price
3. National Science and Technology Development Agency (NSTDA)	Major shareholding and directorship	Expense for domestic leased line	34.21	Market price
		Revenue from operation	22,976.13	Market price

2) Transaction of account receivable and account payable as of ending period

Account receivable

- TOT Corporation Public Company Limited	214,000.00 Baht
- National Science and Technology Development Agency	6,783,842.80 Baht
Total	<u>6,997,842.80 Baht</u>

Account payable

- Communication Authority of Thailand (CAT)	11,588,986.42 Baht
- TOT Corporation Public Company Limited	4,442,558.33 Baht
Total	<u>16,031,544.75 Baht</u>

3) The necessity and appropriateness of transactions

The above intercompany transactions were normal for business operation in providing Internet access. The Company has carefully considered the necessity and the appropriateness in order to obtain highest benefit for the Company and its shareholders. The Company has received and paid for the compensation at a fair market price as shown in the above table.

4) Criteria or steps in approving intercompany transactions

The Company conforms to the rules and regulations stated by the Stock Exchange of Thailand regarding intercompany transactions. The beneficiary to any intercompany transaction has no voting right to the approving issue and the Company made this criterion a rule stated in the Company's new code of conduct.

5) Policy or tendency for future intercompany transaction

In the future, the intercompany transactions will continually occur. The Company appointed the audit committee to be responsible for fully disclosure of the Company's information should any intercompany transaction or transactions with conflict of interest occur. Below is the Company's criteria or steps in approving future Intercompany's transaction.

- Operate as normal business operation
- Approving intercompany transaction by the Board of Directors (if necessary)
- Disclose related transactions to conform with the rules and regulations of SEC and the Stock Exchange of Thailand
- Disclose the accounting standard approved by the Institute of Certified Accountants and Auditors of Thailand

6) Policies to protect investors

- The Company has clearly stated the standard for intercompany transaction in the Company's code of conduct. Any beneficiary director, representing a shareholder, will have no voting right upon that issue.
- The Company will disclose type and value of intercompany transaction attached with reasons for approving that transaction upon the annual shareholders' meeting.

7) Transactions besides Company's general businesses

The Company entered into the agreement for hiring its assets on 17 floor of Bangkok Thai Tower to National Electronics and Computer Technology Center (NECTEC), which is a center under National Science and Technology Development Agency ("NSTDA"), the major shareholder of the company and have the representatives as the company's directors, for 2 years since August 1, 2002.

Hiring fee amounted to 1 million Baht for the whole hiring period (not include value-added tax), equaling 0.14% of the tangible assets specified in the financial statements as of March 31, 2002 that was audited by the auditor. As of July 18, 2002, the asset appraisal using the depreciated replacement cost method is one million baht by Year Appraisal company limited, which is endorsed by SET.

- | | |
|------------------------------|---|
| 4. Mr. Buncha Srisamanuwat | Executive Vice President - Engineering Group and Acting Vice President - Research and Development Center |
| 5. Mr. Craig Emmott | Executive Vice President - Services Group and Acting Vice President - Information Services Division |
| 6. Mr. Suvech Ongla-or | Executive Vice President - Administration Group and Acting Vice President - Finance and Accounting Division |
| 7. Mrs. Linitda Sooksomstarn | Vice President Access Strategic Business Unit and Vice President Marketing Division |

Management Committee has the following authority and duties:



- 1) Review and propose to the Board of Directors for approval in the following issues:
 - Policies, plans, strategies and annual budget
 - Matters that need to conform to Company's Rules and Regulations
 - Matters that have important effect to the Company
 - Matters that the Management Committee agree to propose for approval
- 2) Consider and approve investment plan and budget, which is not over Baht 10 million baht
- 3) Consider and approve organization chart of employees under executives level
- 4) Set rules and regulations regarding employees' remuneration
- 5) Consider and approve remuneration structure and other benefits of employees under executive level
- 6) Approve the hiring, appointing, promoting, repositioning, discharging, setting disciplinary penalty, and resignation of employees under executive level
- 7) Set rules and regulations regarding employees' discipline.

Management



The Company's management consists of six executives as follows:

- | | |
|-------------------------------|---|
| 1. Mr. Trin Tantsetthi | President & CEO |
| 2. Mrs. Morragot Kulatumyotin | Senior Executive Vice President & COO |
| 3. Mr. Jumroen Kornkaset | Executive Vice President - Business Group and Acting Vice President - New Economy Strategic Business Unit, Project Division, and Regional Operations Division |

- | | |
|----------------------------|---|
| 4. Mr. Buncha Srisamanuwat | Executive Vice President - Engineering Group and Acting Vice President - Research and Development Center |
| 5. Mr. Craig Emmott | Executive Vice President - Services Group and Acting Vice President - Information Services Division |
| 6. Mr. Suvech Ongla-or | Executive Vice President - Administration Group and Acting Vice President - Finance and Accounting Division |

Selection of Directors and Executives



The Company does not have any selection committee. The Board of Directors was elected by the Shareholders' Meeting.

According to the Company's Articles of Association, the Shareholders' Meeting will appoint the Board of Directors under the following criteria and methods:

- 1) Each shareholder shall have a number of votes equaling the number of shares he holds. One share equals one vote.
- 2) Each shareholder may exercise all the votes he has under 1) to elect one or several persons as director or directors. If several persons are to be elected as directors, the shareholder may not allot his votes to any person in any number.
- 3) After the vote, the candidates shall be ranked in order descending from the highest number of votes received to the lowest, and shall be appointed as directors in that order until all of the director positions are filled. Where the votes cast for candidates in descending order are tied, which would otherwise cause the number of directors to be exceeded, the remaining appointments shall be made by drawing lots.

In case of a vacancy in the Board of Directors for reasons other than the retirement by rotation, the Board of Directors may elect a person who has the qualifications and possesses no prohibited characteristics prescribed by the law as the substitute director at the next board meeting, by a vote of not less than three quarters of the number of directors remaining, unless the remaining term of office of the said director is less than two months. The substitute director shall hold office only for the remaining term of office of the director he replaces.

The shareholders' meeting may pass a resolution removing any director from office prior to retirement by rotation, by a vote of not less than three quarters of the number of shareholders attending the meeting who have the right to vote and who have shares totaling not less than half of the number of shares held by the shareholders attending the meeting and having the right to vote.

Brief Profile of Directors and Management



Name	Position	Qualification	Work Experience			
Prof. Dr. Pairash Thajchayapong	Chairman of the Board	Ph. D. Electronics and Computer Engineering, University of Cambridge, United Kingdom	1998 - present: President of National Science and Technology Development Agency			
Dr. Kittin Udomkiat	First Vice Chairman	Ph. D. Electrical Engineering, University of Missouri, USA	1994 - present: Senior Executive President (Telecommunications Systems), Communications Authority of Thailand			
Mr. Aran Permpiboon	Second Vice Chairman	Master of Public Administration, National Institution of Development Administration (NIDA)	2002 - present: Senior Executive Vice President, TOT Corporation Public Company Limited ● Directors Certification Program			
Dr. Thaweesak Koanantakool	Director	Ph. D. Digital Communication, Imperial College of Science and Technology, University of London, United Kingdom	1998 - present: Director of National Electronics and Computer Technology Center ● Directors Certification Program			
Mr. Chamras Tantreesukhun	Director	Master of Business Administration, Asian Institute of Technology	2002 - present: Senior Executive Vice President, TOT Corporation Public Company Limited			
Mr. Kittipong Mekvichitsaeng	Director	Master of Science in Electrical Engineering, University of Minnesota, USA	2000 - present: Senior Director of Data Communication Department, Communications Authority of Thailand			
Mr. Sahas Treetipbut	Director	Master of Science (Computer and Information Sciences), Syracuse University, USA	1995 - present: Senior Executive Vice President, Krung Thai Bank Plc.			
Mr. Dheeramet Pokmanee	Director and Chairman of the Audit Committee	Bachelor of Economics, Thammasat University	1999 - present: Director of Information Center, The Comptroller General's Department, Ministry of Finance			
Mr. Sawait Santanond	Director and Audit Committee Member	Master of Business Administration, Georgia State University, USA	1996 - 2000: Senior Executive Vice President (Economics and Marketing) Communications Authority of Thailand			
Mr. Pichai Vongsri	Director and Audit Committee Member	Master of Management, SASIN Graduate Institute of Business Administration	1968 - 2001: Vice President of Law Office, Telephone Organization of Thailand			
Mr. Trin Tantsetthi	Director	Master of Business Administration, SASIN Graduate Institute of Business Administration	1997 - present: President of Internet Thailand Public Company Limited ● Directors Certification Program			



Brief Profile of Management



Name	Position	Qualification	Work Experience			
Mr. Trin Tantsetthi	Director	Master of Business Administration, SASIN Graduate Institute of Business Administration	1997 - 2001 President Internet Thailand Co., Ltd.			
Mrs. Morragot Kultumyothin	Senior Executive Vice President & COO	Master of Science in Computer Science, University of Missouri, USA	1999 - 2001 Senior Executive Vice President, Internet Thailand Co., Ltd.			
Mr. Jumroen Kornkaset	Executive Vice President - Business Group	Certification of Sale, Rajamangala Institute of Technology Chakrapong Phuvanarth Campus	1997 - 2001 Vice president of Office of the President, Business Development Division, and Branch Operation Division Internet Thailand Co., Ltd.			
Mr. Buncha Srisamanuwat	Executive Vice President - Engineering Group	Bachelor of Industrial Technology in Industrial Electrical Technology, King Mongkut's Institute of Technology	1998 - 2001 Vice President of Network Operations Center Internet Thailand Co., Ltd.			
Mr. Craig Emmott	Executive Vice President - Services Group	General Certificate of Education "O" Level, Stockton/Bellingham Tech College, Cleveland, United Kingdom	1997 - 2001 Vice President of Support Services Division Internet Thailand Co., Ltd.			
Mr. Suvech Ongla-or	Executive Vice President - Administration Group	Master of Accountancy (Executive), Chulalongkorn University	1998 - 2001 Vice President of Finance and Accounting Division Internet Thailand Co., Ltd.			



Monetary RemunerationTotal remuneration of the directors

In 2002, total remuneration of 11 directors was Baht 4,000,000, comprising meeting allowances, fees for the Audit Committee and bonus.

Total remuneration of executives

In 2002, total remuneration of six executives amounted to Baht 9,156,705, comprising salary, bonus and gasoline.

Promotion of Good Corporate Governance

The Company places much importance on encouraging good corporate governance, which is a key to the administrative efficiency enhancement. The Board of Directors had followed the code of best practice that conforms to the 15 principles set by the Stock Exchange of Thailand as follows:

1. Policy on Corporate Governance

The Board of Directors had set the policy on corporate governance to ensure company success and sustainable growth. The Board of Directors determined to adhere to the principles and, hence, mapped out the policy and directions regarding the internal control and internal audit to assure that the Company complies with the said policy for the long-term benefit of the shareholders and within the purview of the laws and the code of business ethics.

2. Rights and Equitable Treatment of Shareholders

In 2002, the Company held two shareholders' meetings, one of which was the Annual Shareholders' Meeting for 2001 (October 2000-September 2001) and the Shareholders' Meeting for 2001 (Special) (October 2001-December 2001) since the Company had changed its accounting period from October-September to January-December. The new accounting period was effective in fiscal year 2002. The Company delivered an invitation letter together with agendas to the shareholders seven days ahead of the meeting in line with the Company's articles of association. The Company provided the resolutions and opinions from the Board of Directors together with accurate and complete minutes of the previous meeting for the shareholders' review. For 2003, the Company will offer an alternative to the shareholders who are unable to attend the meeting to appoint the Audit Committee Members as their proxy.

During the meeting, the Company will provide appropriate time and equally treat all shareholders in their suggestions and inquiries regarding the agendas.

3. Rights of Stakeholders

The Company pays attention to various groups of the stakeholders including customers, partners, shareholders, investors, external auditors, competitors, communities as well as other agents in the society, each of which has different objectives and expectations from the Company. The Company is aware of their rights and will give attention to their opinions or suggestions before performing any action that might affect them.

4. Shareholders' Meetings

The Directors and Audit Committee Members attended the two Shareholders' Meetings held in 2002. Chairman of the meeting allocated appropriate time and gave equal opportunities for the shareholders to express their opinions and raise any question at the meeting, according to the agendas and the issues presented to the meeting. All questions and opinions raised at the meeting were recorded in the minutes of the meeting.

5. Leadership and Vision

The Board of Directors is responsible for establishing the Company's business directions, investment plans and funding plans, including overseeing the operations of the Company.

6. Conflict of Interests

The Company has a clearly stated policy to prevent conflicts of interests that may arise amongst members of the Board. The Directors having interest in any matter on the agendas must so inform the meeting and must be refrained from voting on such issue. Besides, the Company established the policy and rules to prevent the Directors, executives and related persons from using internal information for their own interests. Please refer to the internal audit section.

7. Business Ethics

The Board of Directors has a policy on business ethics or code of conduct to ensure that all related parties are aware of and understand the standards of conduct toward the Company, all groups of stakeholders, the public and the communities.

8. Balance of Power for Non-Executive Directors

The Company's Board of Directors is composed of 11 members.

Status	Executive Directors	Non-Executive Directors	Audit Committee
Major representative Directors	-	6	-
Major non-representative Directors	1	1	3

Therefore, the Company has three independent directors, equaling 27.3% of the total members of the Board of Directors.

9. Aggregation or Segregation of Position

The Chairman of the Board represents the major shareholders holding 17% of total share and is not the same person as the President and CEO so as to segregate responsibilities in overseeing the Company's operation. In addition, the Board of Directors' structure consists of independent directors who make up nearly 1/3 of the Board members to ensure the balance of power and oversee the Company's operations.

10. Remuneration for Directors and Management

The remuneration of the Board of Directors and senior executives has been established in a transparent matter and at the same level as similar industries and positions. The remuneration was established in a way that attracts the directors and was approved by the Shareholders' Meeting. The remuneration of senior executives is in line with the rules and policy established by the Board of Directors and is commensurate with the Company's operation and each senior executive's performance. Currently, the Company has not had a Remuneration Committee. To arrange for the appropriate remuneration, the Company considers the remuneration offered by the same type of businesses with the same size, including the operational results of the Company. Besides, the Company expects to establish a Recruitment and Remuneration Committee to be responsible for arranging appropriate remuneration package for the Board of Directors with approval from the Shareholders' Meeting.

11. Board of Directors' Meetings

The Company sets to organize the Board Meeting at least once in three months and will arrange special meetings as necessary. Agendas and invitation letters will be sent to the Board of Directors seven days in advance of the meeting to give the Board of Directors enough time to investigate on the matters before attending the meeting. In 2002, the Company hold nine Board Meetings.

12. Supporting Committees

The Board of Directors appointed the Audit Committee on September 14, 2001 to oversee the corporate governance. Authorities and duties of the Audit Committee are as detailed in the management structure section. In 2002, the Company hold six Audit Committee meetings.

For 2003, the Board of Directors plans to appoint a Recruitment and Remuneration Committee as a way to delegate powers in administration and operation for greater efficiency and flexibility. The Board of Directors will determine the roles, duties and responsibilities and the composition of each supporting committee, including the frequency of the meeting.

13. Controlling System and Internal Audit

The Company recognizes the importance of internal control system at both executive and operational levels to ensure that the key operation and financial activities are conducted in line with the guidelines and with the highest efficiency. In order to assure the independence and “checks and balances” role of the Internal Audit Unit is exercised fully and independently, the Board of Directors has set out that the Audit Department reports directly to and is appraised by the Audit Committee.

14. Directors’ Reporting

The Board of Directors assumes responsibility for the financial statements of the Company and for the financial information disclosed in the annual report. The financial statements are prepared based on the accounting standards generally accepted in Thailand by using the appropriate accounting policy which is in regular practice. They are also based on prudent discretion and most reliable projection, with sufficient disclosure of key information in notes to the financial statements.

The Board of Directors has arranged for the maintenance of the effective internal control system to reasonably ensure that the accounting entry is accurate, complete and adequate to retain the assets, and to track any weaknesses so that dishonest conduct or unusual practice in material aspects can be prevented.

In this respect, the Board of Directors has appointed the Audit Committee, comprising non-executive directors, to be responsible for the quality of the financial reports and the internal control system.

The Board of Directors is of the opinion that the Company’s internal control system is adequate and can reasonably create confidence in the reliability of the Company’s financial statements.

15. Relations with Investors

The Board of Directors emphasizes transparent and widely distributed information concerning the Company's operation and important data that may influence the stock price. The Company disseminates this information to investors and related parties through various channels as well as the Company's website. However, the Company does not have a specific unit to provide information services to investors and has assigned Executive Vice President - Finance Group to take responsibilities in contacting investors, shareholders including analysts and relevant government sectors.

Internal Confidentiality

The Company has established procedures of internal confidentiality and all the directors have signed to acknowledge that procedure as follows:

1. The Board of Directors, executives, employees must strictly keep internal information of the Company confidential.
2. The Board of Directors, executives, employees are not allowed to disclose any confidentiality or any information of the Company or seek personal advantages or as advantages to outsiders either directly or indirectly and either being compensated or uncompensated.
3. The Board of Directors, executives, employees are not allowed to buy or sell stocks by using insider information or enter into any legal act with insider information which by any means may result in directly or indirectly harmful action to the Company.

The Company acknowledged Directors and Executives of their responsibilities to report the acquisition or disposition of securities holding to the office of Securities and Exchange Commission Within 3 days after the acquisition, disposition, or transfer of the securities to conform to the rules and regulation of SEC. If Director or Executive use internal information for his own benefit, he is subject to the punishment prescribed in the Securities and Exchange Act B.E. 2535

Internal Audit

At the Board of Directors' Meeting No. 2/2003 on February 27, 2003 with the attendance of three directors of internal audit. The Board of directors has evaluated the Company's internal audit system in five areas: organization and environment, risk management, control of management, information system and communication of information, and audit system. The Board of Directors has agreed that the Company has a sufficient and efficient internal audit system and conforms to the evaluation form of the SEC.

Related Intercompany Transaction**1) The transactions the Company took and gave services**

Beneficial Individual/corporate	Relationship	Details of intercompany transaction	Value of intercompany transaction (thousand)	Opinion of intercompany transactions
			2002	
1. Communication Authority of Thailand (CAT)	Major shareholding and directorship	Expense for international and domestic leased line	168,063.77	Market price
		Revenue from operation	-	-
2. The Telephone Organization of Thailand (TOT) Renamed as TOT Corporation Public Company Limited	Major shareholding and directorship	Expense for domestic leased line and telephone charge for Internet access	27,773.21	Market price
		Revenue from operation	81,672.20	Market price
3. National Science and Technology Development Agency (NSTDA)	Major shareholding and directorship	Expense for domestic leased line	34.21	Market price
		Revenue from operation	22,976.13	Market price

2) Transaction of account receivable and account payable as of ending period

Account receivable

- TOT Corporation Public Company Limited	214,000.00 Baht
- National Science and Technology Development Agency	6,783,842.80 Baht
Total	<u>6,997,842.80 Baht</u>

Account payable

- Communication Authority of Thailand (CAT)	11,588,986.42 Baht
- TOT Corporation Public Company Limited	4,442,558.33 Baht
Total	<u>16,031,544.75 Baht</u>

3) The necessity and appropriateness of transactions

The above intercompany transactions were normal for business operation in providing Internet access. The Company has carefully considered the necessity and the appropriateness in order to obtain highest benefit for the Company and its shareholders. The Company has received and paid for the compensation at a fair market price as shown in the above table.

4) Criteria or steps in approving intercompany transactions

The Company conforms to the rules and regulations stated by the Stock Exchange of Thailand regarding intercompany transactions. The beneficiary to any intercompany transaction has no voting right to the approving issue and the Company made this criterion a rule stated in the Company's new code of conduct.

5) Policy or tendency for future intercompany transaction

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- Operate as normal business operation
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- Disclose related transactions to conform with the rules and regulations of SEC and the Stock Exchange of Thailand
- Disclose the accounting standard approved by the Institute of Certified Accountants and Auditors of Thailand

6) Policies to protect investors

- The Company has clearly stated the standard for intercompany transaction in the Company's code of conduct. Any beneficiary director, representing a shareholder, will have no voting right upon that issue.
- The Company will disclose type and value of intercompany transaction attached with reasons for approving that transaction upon the annual shareholders' meeting.

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The Company entered into the agreement for hiring its assets on 17 floor of Bangkok Thai Tower to National Electronics and Computer Technology Center (NECTEC), which is a center under National Science and Technology Development Agency ("NSTDA"), the major shareholder of the company and have the representatives as the company's directors, for 2 years since August 1, 2002.

Hiring fee amounted to 1 million Baht for the whole hiring period (not include value-added tax), equaling 0.14% of the tangible assets specified in the financial statements as of March 31, 2002 that was audited by the auditor. As of July 18, 2002, the asset appraisal using the depreciated replacement cost method is one million baht by Year Appraisal company limited, which is endorsed by SET.

Overview of past performance

The financial statement in this report is the financial statement of the year 2002 for an accounting period of January 1, 2002 - December 31, 2002, which was the first accounting period based on the calendar year, after the Company had changed its accounting period (originally starting on October 1 and ending on September 30). Therefore, the Company had prepared the financial statement for the year 2001 according to the new accounting period (January 1, 2001-December 31, 2001) in order to compare with the 2002 financial statement, as indicated in the notes to financial statements.

The Company has continually achieved an impressive performance. In 2002, it registered total revenues of 596.57 million baht, an increase of 35.40% from the previous year, and costs and expenses of 488.47 million baht, hence a net profit of 80.46 million baht. The increase in the revenues was attributed to growth in the income from providing Internet access, particularly for corporate customers, income from Internet Data Center, and income from projects indicated in the prospectus operated in 2002 such as Branch Operation, MetroLAN and Web Advertising.

The Company has focused on providing high quality services to create the image of "Premium Quality, Affordable Prices." Therefore, its customers are those who pay more attention to quality than prices, mostly corporate customers. Besides, the Company has developed services in non-access business to match customers' needs and reduce reliance on income from access business. Currently, it earns income from the access : non access services at a ratio of 90 : 10.

Past Performance

Revenues

In 2002, the Company posted total revenues of 596.57 million baht, of which 559.90 million baht was income from services. Of the total service income, 527.98 million baht, or 88.50% of the total revenues, came from providing Internet access service, the major source of income (consisting of revenue from corporate customers of 439.67 million baht and revenue from individual customers of 88.31 million baht), and revenue from non-access services of 31.92 equaling to 5.35 of total revenues.

The rest were revenue from sales of 25.07 million baht and other incomes of 11.60 million baht.

Costs

The Company's costs comprise service cost and cost of selling computer equipment and other equipment. In 2002, the service cost was the major cost, accounting for 296.07 million baht or 49.63% of total revenues. The cost of international leased line made up 63.29% of the service cost. The service cost increased by 84.12 million baht from that in 2001 of 211.95 million baht. This was attributed to an expansion of international link to support a growing amount of Internet usage and to reduce risks from broken submarine cable incidents happening at the beginning of 2002. In addition, the Company increased the domestic bandwidth to provide services in the provinces and increased telephone lines for Internet access and service quality upgrading.

The cost of international leased line was to be paid in foreign currency, equaling to 20.83% of total service cost, which directly exposed the Company to the exchange rate volatility. The Company, thus, has hedged against the exchange rate risk by making forward contracts with two local banks at the amount of 10 million baht each. So far, the forward amount has not yet been used as there have been no material FX fluctuations.

The cost of selling computer equipment and other equipment amounted to 21.08 million baht, equaling 3.53% of total revenues. The selling and administrative expenses were 167.32 million baht or 28.05% of total revenues. The Company paid a corporate income tax of 27.64 million baht for this fiscal period.

Profit

In 2002, the Company had a gross profit margin ratio and operating profit margin ratio of 45.78% and 16.50%, respectively, and enjoyed a net profit of about 80.46 million baht, an increase of 10.35 million baht, or 14.77%, from 70.10 million baht in 2001.

Financial Position

1. Assets

The components of assets

The Company's total assets as of December 31, 2002 amounted to 819.59 million baht, up 77.55 million baht from the total assets as of December 31, 2001. This was due to an increase in trade accounts receivable-net of 13.01 million baht, receivables under finance leases of 17.05 million baht, inventories of 13.35 million baht, long term investments of 5 million baht, equipment-net of 43.09 million baht and

non-current assets of 9.99 million baht.

Most of the assets, or 78.00%, were current assets and 73.79% of the current assets were short-term investments in the amount of 471.69 million baht. The short-term investments were largely in form of term deposits with maturity of more than 3 months and promissory notes of financial institutions because the Company wanted to maintain liquidity for working capital and investment in projects that will be implemented in the future.

Receivables under finance leases came from the Company providing electronic data capture machines for a financial institution under a finance lease term of 3 years.

Long-term investments - other in the amount of 15 million baht was an investment in Wethai Dot Co., Ltd. 10% of registered capital of 150 million baht. The Company were paid share price to Wethai Dot Co., Ltd. in the form of service provided by the Company.

Equipment-net as of December 31, 2002 amounted to 127.45 million baht, comprising leasehold improvement, office equipment vehicles, network equipment and computer. The last two were major components of the Company's Internet backbone, representing 61.12% and 7.83% of equipment-net, respectively.

The good cost and network management of the Company has resulted in an efficient use of fixed assets as reflected in the return on fixed asset ratio of 107.54%

Other non-current assets amounted to 16.76 million baht, mostly consisting of refundable deposits against telephone lines and damages of IDC.

Quality of assets

Accounts receivable

The Company's net accounts receivable-trade as of December 31, 2002 amounted to 83.29 million baht or 10.17% of total assets.

Policies in granting credits to customers could be classified into two types:

- A 30-day credit term for individual and private corporate accounts receivable;
- A 90-day credit term for public or state enterprise accounts receivable.

The average receivables collection period in 2002 was 45 days. The table below shows details of the Company's trade accounts receivable as of December 31, 2002. The amount of receivables that the customers paid off within 90 days amounted to 63.09 million baht or as high as 75.75% of total trade accounts receivable, which conformed with the Company's credit policy and posed no receivables collection difficulties.

Trade accounts receivable as of December 31, 2001

Credit Term	Unit: Million baht
0-90 days	63.09
91-180 days	4.51
181-360 days	9.01
More than 360 days	6.68
Total	83.29

The Company had set aside 6.37 million baht as the allowance for doubtful debts as follows:

- Individual and private corporate trade accounts receivable;
- Doubtful debt accounts (unsettled for 181-360 days) - allowance for not less than 50% of total debts depending
- Bad debt accounts (unsettled for more than 360 days) - allowance for full amount;
- Public and state enterprise trade accounts receivable - allowance to be considered and approved on a case-by-case basis.

2. Liquidity

Cash flow

The Company's cash flow from operating activities for 2002 was 92.38 million baht, comprising increases of 14.41 million baht in trade accounts receivable, 16.05 million baht in receivables under finance leases, 13.35 million baht in inventories, 38.82 million baht in trade accounts payable and 17.86 million baht in other liabilities arising from payable provident fund and payable bonus to the Directors and employees.

Cash flow from financing activities comprised cash used for annual dividend payment for the accounting period ending September 30, 2001 to shareholders on February 14, 2002 at the rate of 0.1171 baht per share, totaling of 29.28 million baht and annual dividend payment for the special accounting period (October 1, 2001-December 31, 2001) on May 2, 2002 to all shares holding by outsiders. at the rate of 0.0489 baht per share, totaling of 12.22 million baht.

Liquidity

The Company was highly liquid considering from the liquidity ratio and current liquidity ratio which were 4.18 times and 3.85 times, respectively. This was due to the short-term investments in form of term deposits with maturity of more than 3 months and promissory notes of financial institutions to maintain liquidity and to invest in projects that will be implemented in the future. The Company's average days payable outstanding was 63 days.

3. Investment expenses

The Company invested 78.06 million baht in fixed assets, which comprised leasehold improvements of 17.69 million baht durable network equipment of 40.10 million baht, durable computer equipment of 3.97 million baht, and office equipment of 16.30 million baht. The Company had sold out assets which resulted in a reduction in assets of 1.98 million baht. Besides, the Company took up shares in Wethai Dot Co., Ltd. for 10% of the latter's registered capital of 150 million baht. The share price would be paid in form of the services provided to Wethai Dot Co., Ltd.

4. Sources of funds**Appropriateness of capital structure**

The Company increased its capital from 16 million baht to 250 million baht shares in 2001. Currently, it has a registered and paid-up capital of 250 million baht and is free of debt. As the policy of the Company is to grow from the internal source of funds, its investment expenses come from cash and accumulated profit. The Company's debt to equity ratio was rather low at 0.25 time. The debt consisted mostly of trade accounts payable.

Shareholders' equity

The Company's performance has continually been successful, as proven by the profit earned every year. As a result, it had an accumulated profit as of December 31, 2002 of 135.34 million baht, growing 40.42% from December 31, 2001. The shareholders' equity amounted to 657.38 million baht.

Liabilities

The Company had total liabilities of 161.21 million baht, an increase of 39.53 million baht from 2001, mostly due to an increase in accrued international link.

The service accounts payable grew 38.82 million baht from December 31, 2001, which were composed of service fees payable to TOT Corporation Public Company Limited, CAT and other companies. The Company did not have any debt to financial institutions due to the policy of non-debt incurrence.

Risk factors which may affect the Company's future performance and financial status

The parliament has already endorsed the 'Organization Frequency Assignment and Regulations of Broadcasting and Telecommunication Services Act B.E. 2543 (A.D 2000), which mandates the appointment of the National Telecommunication Commission to receive a transfer from CAT of all its authority in governing the telecommunication business including the authority for approving concessions and regulating the Internet industry. However, it is still uncertain when this new regulatory body will be established and what the new regulations of the Internet service provider business will be, regarding the issue of license, price control, and quality of service. This is because the Act merely states that the National Telecommunication Commission will be responsible for issuing all the rules and regulations. Such uncertainty will create a loss of opportunity for the service providers to adapt themselves to gear up for the full liberalization in 2006. Therefore, the Company is currently unable to forecast or estimate the impact in terms of value.

	2545 (Jan-Dec)	2544 (Jan-Dec)	2544 (Oct-Dec)	2544 (Oct-Sep)
(Liquidity Ratio)				
Liquidity Ratio (times)	4.18	5.61	5.61	2.04
Quick liquidity ratio (times)	3.85	5.29	5.29	1.82
Cash flow liquidity ratio (times) 1/	0.70	0.49	-0.33	1.24
Account receivable turnover (times) 1/	8.11	8.03	7.71	9.38
Days sale outstanding (days)	45	45	47	39
Account payable turnover (times) 1/	5.80	7.92	4.86	6.31
Days payable outstanding (days)	63	46	75	58
(Profitability Ratio)				
Gross profit margin ratio (%)	45.78%	50.10%	54.42%	49.00%
Operating profit margin ratio (%)	16.50%	22.01%	22.91%	23.85%
Cash to earning capability ratio (%)	95.73%	46.36%	-33.73%	108.61%
Net profit ratio (%)	13.49%	15.91%	16.79%	17.07%
Return on equity ratio (%) 1/	12.60%	18.02%	19.90%	43.69%
(Efficiency Ratio) 1/				
Return on assets (%)	10.30%	13.96%	15.37%	26.62%
Return on fixed assets (%)	107.54%	133.28%	139.84%	147.01%
Total asset turnover (times)	0.76	0.88	0.92	1.56
(Financial Policy Ratio)				
Debt to equity ratio (times)	0.25	0.20	0.20	0.60
Overall cashflow coverage ratio (Cash Basis) (times)	0.69	0.69	-0.47	0.59
Dividend ratio (%) 2/	N/A	N/A	60.01%	189.00%
Data per share				
Book value per share (Baht)	2.63	2.48	2.48	1.63
Net profit per share (Baht) 3/	0.32	2.35	0.11	3.70
Dividend per share 2/	N/A	N/A	0.0489	0.1171, 6.813
	2545 (Jan-Dec)	2544 (Jan-Dec)	2544 (Oct-Dec)	2544 (Oct-Sep)
Growth rate				
Total assets (%)	10.45%	N/A	132.95%	37.75%
Total liabilities (%)	32.22%	N/A	3.04%	24.35%
Operating income (%)	34.13%	N/A	12.27%	38.20%
operating expense (%)	45.73%	N/A	13.66%	36.89%
Net profit (%)	14.77%	N/A	11.37%	43.00%

- Remarks : 1/ Data for the year 2001 (Oct.-Dec.) had been annualized.
- 2/ Calculated from the dividend paid for the year. However, in the year 2001 (Oct.-Sept.), a special dividend was paid for 68.13 baht per share for 1.6 million shares at 10 baht par value to pay for the increased in common shares of the Company in accordance with cabinet resolution on privatization of INET. The annual dividend was paid for 0.1171 baht per share for 250 million shares at 1 baht par value.
- 3/ Calculated from the weighted average shares outstanding and paid up during the year.

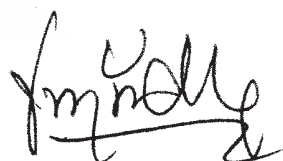
To the Shareholders of Internet Thailand Public Company Limited

I have audited the accompanying balance sheet as of 31 December 2002 and the related statements of income, changes in shareholders' equity and cash flows for the year then ended of Internet Thailand Public Company Limited. These financial statements are the responsibility of the company's management. My responsibility is to express an opinion on these financial statements based on my audit. The financial statements of the company for the three-month period ended 31 December 2001, presented herewith for comparative purposes, were audited by the State Audit Office whose report dated 20 February 2002, expressed an unqualified opinion on those financial statements.

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

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position as of 31 December 2002 and the results of its operations and cash flows for the year then ended of Internet Thailand Public Company Limited in accordance with generally accepted accounting principles.

Without qualifying my opinion, I draw attention to Note 27 to the financial statements which is marked "unaudited". The Company has additionally prepared and presented the statement of income, changes in shareholders' equity and cash flows for the year ended 31 December 2001 for comparative purposes. These statements are not subjected to auditing procedures and accordingly, I express no opinion on the information contained in Note 27.



KAJORNKIET AROONPIRODKUL

Certified Public Accountant (Thailand) No. 3445

PricewaterhouseCoopers ABAS Limited

Bangkok

27 February 2003

Balance Sheets

As at 31 December 2002 and 2001

	Notes	2002 Baht	2001 Baht
ASSETS			
Current assets			
Cash and cash equivalents	3	39,943,564	519,638,663
Short-term investments	4	471,686,392	4,722,966
Trade accounts receivable, net	5	76,915,067	63,904,065
Current portion of loans to employees	8	9,498,710	10,708,142
Current portion of receivables under finance leases	9	6,792,870	-
Inventories	6	14,453,007	1,101,448
Other current assets	7	19,970,731	23,903,754
Total current assets		639,260,341	623,979,038
Non-current assets			
Loans to employees	8	-	10,303,012
Receivables under finance leases	9	10,256,085	-
Long-term investments - other	10	15,000,000	10,000,000
Equipment, net	11	127,452,634	84,365,306
Software licenses	12	7,314,467	3,580,501
Deferred tax assets	14	3,550,840	3,043,203
Other non-current assets	13	16,758,246	6,769,658
Total non-current assets		180,332,272	118,061,680
Total assets		819,592,613	742,040,718

The notes to the financial statements form an integral part of these financial statements.

Balance Sheets (Continued)

As at 31 December 2002 and 2001

	Notes	2002 Baht	2001 Baht
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities			
Trade accounts payable		74,089,834	35,269,357
Other accounts payable		13,328,540	3,866,951
Deferred service income		12,420,941	7,773,292
Accrued income tax	14	6,255,388	25,891,289
Current portion of obligations under finance leases	16	5,264,276	2,944,548
Other current liabilities	15	41,476,855	35,400,304
Total current liabilities		152,835,834	111,145,741
Non-current liabilities			
Obligations under finance leases	16	5,706,052	3,346,469
Other non-current liabilities		3,666,629	8,190,150
Total non-current liabilities		9,372,681	11,536,619
Total liabilities		162,208,515	122,682,360
Shareholders' equity			
Share capital	17		
Authorised, issued and paid-up 250,000,000 ordinary shares of Baht 1 each		250,000,000	250,000,000
Premium on share capital	17	272,044,000	272,044,000
Surplus from donation		-	929,561
Retained earnings			
Appropriated - Legal reserve	18	10,465,562	1,765,904
Unappropriated		124,874,536	94,618,893
Total shareholders' equity		657,384,098	619,358,358
Total liabilities and shareholders' equity		819,592,613	742,040,718

The notes to the financial statements form an integral part of these financial statements.



Statements of Income

For the year ended 31 December 2002 and for the three-month period ended 31 December 2001

	Notes	For the year ended 31 December 2002 Baht	For the three- month period ended 31 December 2001 Baht
Service revenues		559,901,291	118,731,344
Sales		25,071,493	658,833
Cost of services		(296,074,861)	(53,878,685)
Cost of sales		(21,079,707)	(535,896)
Gross profit		267,818,216	64,975,596
Selling and administrative expenses		(167,315,817)	(37,378,783)
Profit from sales and services		100,502,399	27,596,813
Other revenues		11,593,852	1,961,392
Directors' remuneration		(4,000,000)	(239,375)
Operating profit	19	108,096,251	29,318,830
Income tax	20	(27,640,950)	(8,947,611)
Net profit for the year/period		80,455,301	20,371,219
Basic earnings per share	21		
Net profit for the year/period		0.32	0.11

The notes to the financial statements form an integral part of these financial statements.

Statements of Changes in Shareholders' Equity

For the year ended 31 December 2002 and for the three-month period ended 31 December 2001

For the year ended 31 December 2002						
	Issued and paid up share capital Baht	Premium on share capital Baht	Surplus from donation Baht	Legal reserve Baht	Unappro- priated retained earnings Baht	Total Baht
Balance as of						
1 January 2002	250,000,000	272,044,000	929,561	1,765,904	94,618,893	619,358,358
Net profit	-	-	-	-	80,455,301	80,455,301
Reversal to other income	-	-	(929,561)	-	-	(929,561)
Appropriation during the year	-	-	-	8,699,658	(8,699,658)	-
Dividend paid (Note 22)	-	-	-	-	(41,500,000)	(41,500,000)
Balance as of						
31 December 2002	250,000,000	272,044,000	-	10,465,562	124,874,536	657,384,098
For the three-month period ended 31 December 2001						
	Issued and paid up share capital Baht	Premium on share capital Baht	Surplus from donation Baht	Legal reserve Baht	Unappro- priated retained earnings Baht	Total Baht
Balance as of						
1 October 2001	122,500,000	-	963,561	1,765,904	74,247,674	199,477,139
Capital increase	127,500,000	272,044,000	-	-	-	399,544,000
Reversal from disposals of equipment	-	-	(34,000)	-	-	(34,000)
Net profit	-	-	-	-	20,371,219	20,371,219
Balance as of						
31 December 2001	250,000,000	272,044,000	929,561	1,765,904	94,618,893	619,358,358

The notes to the financial statements form an integral part of these financial statements.

Statements of Cash Flows

For the year ended 31 December 2002 and for the three-month period ended 31 December 2001

	For the year ended 31 December 2002 Baht	For the three- month period ended 31 December 2001 Baht
Cash flows from operating activities		
Net profit	80,455,301	20,371,219
Adjustments to reconcile net profit to cash provided by operating activities:		
Depreciation and amortization	33,436,030	6,702,220
Allowance for doubtful accounts	1,401,039	1,821,590
Loss on disposal of equipment	929,623	33,576
Income on reversal of surplus from donation	(929,561)	-
Changes in operating assets and liabilities :		
- trade accounts receivable	(14,412,041)	(11,758,425)
- current portion of loans to employees	1,209,432	(21,011,154)
- receivable under finance leases	(16,048,955)	-
- inventories	(13,351,559)	(329,971)
- other current assets	(11,502,198)	(41,550)
- deferred tax assets	(507,637)	(2,040,744)
- other assets	(9,988,589)	2,095,319
- trade accounts payable	38,820,477	(19,027,597)
- deferred service income	4,647,649	519,401
- accrued income tax	(19,635,901)	8,571,821
- other liabilities	17,857,869	4,867,080
Cash generated from operations	92,380,979	(9,227,215)

The notes to the financial statements form an integral part of these financial statements.

Statement of Cash Flows (Continued)

For the year ended 31 December 2002 and for the three-month period ended 31 December 2001

	For the year ended 31 December 2002 Baht	For the three- month period ended 31 December 2001 Baht
Cash flows from investing activities		
Decrease in loans to employees	10,303,012	-
Purchases of software licenses	(4,179,733)	99,857
Purchases of equipment	(87,580,680)	(19,678,814)
Cash received from disposal of equipment	49,944	-
Increase in short-term investments	(451,528,204)	-
Net cash (payments) from investing activities	(532,935,661)	(19,578,957)
Cash flows from financing activities		
Increase in finance lease principal	2,359,583	(547,228)
Proceeds from capital increase	-	399,544,000
Dividends paid	(41,500,000)	-
Net cash (payments) receipts from financing activities	(39,140,417)	398,996,772
Net (decrease) increase in cash and cash equivalents	(479,695,099)	370,190,600
Opening balance of cash and cash equivalents	519,638,663	149,448,063
Closing balance of cash and cash equivalents	39,943,564	519,638,663
Supplementary information for cash flows :		
Income tax paid	21,893,200	2,413,535
Significant non-cash transactions :		
Increase in long-term investments in exchange of services provided	5,000,000	10,000,000

The notes to the financial statements form an integral part of these financial statements.

1 General information

Internet Thailand Public Company Limited (“the Company”) is a public limited company, incorporated and resident in Thailand. The address of its head office is as follows:

1768 IFCT Tower, 10th - 12th Floor, and IT Floor, New Petchburi Road, Khwaeng Bangkok, Huay Khwang, Bangkok 10320.

The Company listed on the Stock Exchange of Thailand on 14 November 2001.

The principal business operation of the Company is the provision of telecommunication services, which includes being an Internet service provider.

As of 31 December 2002 the Company employed 191 employees (2001 : 155 employees).

2 Accounting policies

The principal accounting policies adopted in the preparation of these statements are set out below:

2.1 Basis of preparation

The financial statements have been prepared in accordance with Thai generally accepted accounting principles under the Accounting Act B.E. 2543, being those Thai Accounting Standards issued by the Institute of Certified Accountants and Auditors of Thailand and approved under law by the Board of Supervision of Auditing Practice appointed by the Minister of Commerce under the Auditor Act B.E. 2505, and the financial reporting requirements of the Securities and Exchange Commission. In the absence of an effective Thai accounting standard on deferred taxation, the Company has applied International Accounting Standard 12 “Income Taxes”.

The accounting principles applied may differ from generally accepted accounting principles adopted in other countries and jurisdictions. The accompanying financial statements are therefore not intended to present the financial position and results of operations and cash flows in accordance with jurisdictions other than Thailand. Consequently, these financial statements are prepared basing on the assumption that the readers understand Thai generally accepted accounting principles and practices. The financial statements have been prepared under the historical cost convention.

For the convenience of the user, an English translation of the financial statements has been prepared from the statutory financial statements that are issued in the Thai language.

2.2 Use of estimates

The preparation of financial statements in conformity with Thai generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the amounts of revenues and expenses in the reported periods. Actual results may differ from those estimates.

2.3 Foreign currency translation

Foreign currency transactions are accounted for at the exchange rates prevailing at the date of the transaction. Monetary assets and liabilities at the balance sheet date denominated in foreign currencies are translated into Baht at the exchange rates prevailing at that date. Gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of income.

2.4 Financial instruments

Financial assets and financial liabilities carried on the balance sheet include cash and deposits at financial institutions, accounts receivable, accounts payable, and accrued expenses. The particular recognition methods adopted are disclosed in the individual policy statements associated with each item.

2.5 Cash and cash equivalents

Cash and cash equivalents are carried in the balance sheet at cost. For the purposes of the cash flow statement, cash and cash equivalents comprise cash in hand, deposits held at call with banks or other short-term highly liquid investments.

2.6 Trade accounts receivables

Trade receivables are carried at anticipated realisable value. An estimate is made for doubtful receivables based on a review of all outstanding amounts at the year end. Bad debts are written off during the year in which they are identified.

2.7 Investments

Investments in non-marketable equity securities which are classified as general investments are carried at cost.

A test for impairment is carried out when there is a factor indicating that an investment might be impaired. If the carrying value of the investment is higher than its recoverable amount, impairment loss is charged to the statement of income.

2.8 Inventories

Inventories are stated at the lower of cost or net realisable value. Cost is determined by the first-in, first-out method. The cost of purchase comprises both the purchase price and costs directly attributable to the acquisition of the inventory, such as import duties and transportation charges, less all attributable discounts, allowances or rebates. Net realisable value is the estimate of the selling price in the ordinary course of business, less selling expenses.

2.9 Equipment

Equipment is stated at historical cost less accumulated depreciation.

Depreciation is calculated on the straight-line method to write-off the cost of each asset to their residual values over their estimated useful lives as follows:

Leasehold improvements	lease period of	3 years
Network equipment		5 years
Computers		5 years
Office equipment		5 years
Motor vehicles		5 years

Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount. Estimated recoverable amount is the higher of the anticipated discounted cash flows from the continuing use of the asset and the amount obtainable from the sale of the asset less any costs of disposal.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount and are included in operating profit.

Expenditures for additions, renewals or betterments, which results in a substantial increase in an asset's current replacement value, are capitalised. Repair and maintenance costs are recognised as an expense when incurred.

2.10 Software licenses

Expenditure on acquired software licences is capitalised and amortised using the straight-line method over its useful live of 10 years. The carrying amount of software licenses is reviewed annually and adjusted for impairment where it is considered necessary.

2.11 Accounting for leases - where a company is the lessee

Leases of equipment which substantially transfer all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the inception of the lease at the lower of the fair value of the leased property or the present value of the minimum lease payments. Each lease payment is allocated to the principal and to the finance charges so as to achieve a constant rate on the finance balance outstanding. The outstanding rental obligations, net of finance charges, are included in other long-term payables. The interest element of the finance cost is charged to the statement of income over the lease period. The equipment acquired under finance leases is depreciated over the shorter of the useful life of the asset or the lease term.

Leases not transferring a significant portion of the risks and rewards of ownership to the lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the statement of income on a straight-line basis over the period of the lease.

When an operating lease is terminated before the lease period has expired, any payment required to be made to the lessor by way of penalty is recognised as an expense in the period in which termination takes place.

2.12 Accounting for leases - where a company is the lessor

When assets are leased out under a finance lease, the present value of the lease payments is recognised as a receivable. The difference between the gross receivable and the present value of the receivable is recognised as unearned finance income. Lease income is recognised over the term of the lease using the net investment method, which reflects a constant periodic rate of return.

2.13 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

The Company operates a provident fund, the assets of which are held in a separate trust fund. The provident fund is funded by payments from employees and by the Company. Contributions to the provident fund are charged to the statement of income in the year to which they relate.

2.14 Deferred income taxes

Deferred income tax is provided in full, using the liability method, on temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial statements. The principal temporary differences arise from allowance for doubtful accounts, provisions for pensions and other post-retirement benefits.

Tax rates enacted by the balance sheet date are used to determine deferred income tax.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

2.15 Revenue recognition

Internet service income are recognised based on actual time usage with the exception of “Package Service”, whereas the income is recognised upon sale of the package. The Company believes that the difference between income recognised based on actual time usage and based on the sale of package is not material.

Income from other services are recognised when services are rendered. Sales are recognised on the delivery of goods and customer acceptance.

Interest income is recognised on an accrual basis unless collectable is in doubt.

2.16 Related parties

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

2.17 Comparatives

When necessary, comparative figures of certain items have been reclassified to conform with changes in presentation in the current year.

3 Cash and cash equivalents

	2002	2001
	Baht	Baht
Cash on hand	186,500	146,500
Deposits held at call with banks	37,379,485	305,113,505
Term deposits with maturity equal to or less than 3 months	2,397,579	214,378,658
Total cash and cash equivalents	39,943,564	519,638,663

The weighted average effective interest rate of deposits held at call with banks was 0.61% (2001: 0.25%)

4 Short-term investments

	2002	2001
	Baht	Baht
Term deposits with maturity of more than 3 months	235,263,754	4,722,966
Promissory notes of financial institution	236,422,638	-
Total short-term investments	471,686,392	4,722,966

5 Trade accounts receivable

	2002	2001
	Baht	Baht
Trade accounts receivable	83,290,719	68,878,678
<u>Less</u> Allowance for doubtful accounts	(6,375,652)	(4,974,613)
Trade accounts receivable, net	76,915,067	63,904,065

Outstanding trade accounts receivable as of 31 December can be analysed as follows:

	2002	2001
	Baht	Baht
Up to 3 months	63,085,490	55,411,023
3 - 6 months	4,506,283	5,035,505
6 -12 months	9,015,474	4,587,087
Over 12 months	6,683,472	3,845,063
Trade accounts receivable	83,290,719	68,878,678
<u>Less</u> Allowance for doubtful accounts	(6,375,652)	(4,974,613)
Trade accounts receivable, net	76,915,067	63,904,065

6 Inventories

	2002	2001
	Baht	Baht
Finished goods	13,754,578	138,199
Office supplies	698,429	963,249
Inventories	14,453,007	1,101,448

7 Other current assets

	2002 Baht	2001 Baht
Prepayments	10,821,087	6,820,028
Input value added tax	6,522,988	3,611,286
Interest receivables	1,299,529	54,563
Fund awaiting for transfers from NSTDA	-	11,405,260
Others	1,327,127	2,012,617
Total other current assets	19,970,731	23,903,754

8 Loans to employees

	2002 Baht	2001 Baht
Beginning balance	21,011,154	-
Addition/(repayment) during the period	(11,512,444)	21,011,154
Ending balance	9,498,710	21,011,154
<u>Less</u> Current portion	(9,498,710)	(10,708,142)
Loans to employees	-	10,303,012

Loans to employees are for the purpose of purchases of the Company's shares. The loans bear interest at 5% per annum and are due for principal repayment every 6 months at 25% of loan outstanding.

9 Receivables under finance leases

The Company provided electronic data capture machines to a certain financial institution under a finance lease term of 3 years.

The future minimum receivables under finance leases are as follows:

	2002 Baht	2001 Baht
Not later than 1 year	8,067,613	-
Later than 1 year but not later than 3 years	13,673,059	-
Receivables under finance leases	21,740,672	-
<u>Less</u> Future interest income on finance leases	(192,332)	-
Unearned related service income	(4,499,385)	-
	17,048,955	-
<u>Less</u> Current portion	(6,792,870)	-
	10,256,085	-

10 Long-term investment - other

Long-term investment represents common shares in a company, whose business related to e-commerce, at 10% of registered and paid up capital.

11 Equipment

	Leasehold improvements	Network equipment	Computers	Office equipment	Motor vehicles	Total
	Baht	Baht	Baht	Baht	Baht	Baht
At 31 December 2001						
Cost	2,521,410	93,352,192	20,732,755	15,232,714	4,710,780	136,549,851
Less Accumulated depreciation	(1,559,966)	(34,373,966)	(10,639,159)	(4,674,402)	(937,052)	(52,184,544)
Net book value	961,444	58,978,226	10,093,596	10,558,312	3,773,728	84,365,306
For the year ended 31 December 2002						
Opening net book value	961,444	58,978,226	10,093,596	10,558,312	3,773,728	84,365,306
Additions	17,684,589	40,100,636	3,967,057	16,304,876	-	78,057,158
Disposals	(251,099)	-	(35,622)	(1,692,846)	-	(1,979,567)
Depreciation charge	(2,530,217)	(21,183,870)	(4,046,895)	(4,287,125)	(942,156)	(32,990,263)
Closing net book value	15,864,717	77,894,992	9,978,136	20,883,217	2,831,572	127,452,634
At 31 December 2002						
Cost	17,944,111	133,452,828	24,420,394	27,961,003	4,710,780	208,489,116
Less Accumulated depreciation	(2,079,394)	(55,557,836)	(14,442,258)	(7,077,786)	(1,879,208)	(81,036,482)
Net book value	15,864,717	77,894,992	9,978,136	20,883,217	2,831,572	127,452,634

12 Software licenses

	2002 Baht	2001 Baht
Opening net book value	3,580,501	3,680,358
Additions	4,179,733	-
Amortisation	(445,767)	(99,857)
Closing net book value	7,314,467	3,580,501

13 Other non-current assets

	2002 Baht	2001 Baht
Refundable deposits	14,069,685	6,769,658
Others	2,688,561	-
Total other non-current assets	16,758,246	6,769,658

14 Deferred income taxes

Deferred income taxes are calculated on all temporary differences under the liability method using a principal tax rate of 25% (2001: 30%).

The movement on the deferred income tax account is as follows:

	2002 Baht	2001 Baht
Opening balance	3,043,203	2,446,076
Statement of income charge	507,637	597,127
Closing balance	<u>3,550,840</u>	<u>3,043,203</u>

Deferred income tax assets and liabilities are offset when the income taxes relate to the same fiscal authority. As at 31 December 2002 and 2001, the Company had no deferred income tax liability; therefore, the amounts shown in the balance sheets are deferred income tax assets.

Deferred income tax assets are attributable to the following items:

	31 December 2001 Baht	Charged/ (Credited) to P/L Baht	31 December 2002 Baht
Deferred income tax assets			
Allowance for doubtful accounts	1,492,384	101,529	1,593,913
Provisions	1,550,819	406,108	1,956,927
Total deferred income tax assets	<u>3,043,203</u>	<u>507,637</u>	<u>3,550,840</u>

15 Other current liabilities

	2002 Baht	2001 Baht
Social security and other taxes	15,529,908	11,179,870
Accrued expenses	20,506,556	19,724,304
Other payables	5,227,135	4,496,130
Others	213,256	-
Total other current liabilities	<u>41,476,855</u>	<u>35,400,304</u>

16 Obligations under finance leases

The future minimum payments under finance leases are as follows:

	2002 Baht	2001 Baht
Not later than 1 year	6,204,834	3,301,250
Later than 1 year but not later than 3 years	6,254,333	3,971,790
Obligations under finance leases	12,459,167	7,273,040
Less Future finance charges on finance leases	(1,488,839)	(982,023)
Present value of finance lease liabilities	10,970,328	6,291,017
Representing lease liabilities:		
- current	5,264,276	2,944,548
- non-current	5,706,052	3,346,469
	10,970,328	6,291,017

17 Share capital and premium on share capital

	Number of shares	Ordinary shares Baht	Share premium Baht	Total Baht
At 1 October 2001	122,500,000	122,500,000	-	122,500,000
Issuance of shares	127,500,000	127,500,000	272,044,000	399,544,000
At 31 December 2001	250,000,000	250,000,000	272,044,000	522,044,000
Issuance of shares	-	-	-	-
At 31 December 2002	250,000,000	250,000,000	272,044,000	522,044,000

As of 31 December 2002, the total authorised number of ordinary shares is 250,000,000 shares (2001: 250,000,000 shares) with a par value of Baht 1 per share (2001: Baht 1 per share). All issued shares are fully paid.

On 28 August 2001, the Cabinet passed a resolution to approve an increase of registered share capital from Baht 16 million to Baht 250 million by the conversion of the retained earnings to 122.5 million shares, allocating to the existing shareholders which comprised the National Science and Technology Development Agency (“NSTDA”), the Communication Authority of Thailand (“CAT”) and the TOT Corporation Public Company Limited (“TOT”) and offering the remaining of 127.5 shares to employees and public at the price of Baht 1.87 and Baht 3.50 per share, respectively. The Company registered the increased share capital with the Ministry of Commerce on 14 September 2001 with the change of par value of Baht 10 per share to Baht 1 per share.

18 Legal reserve

Under the Public Companies Act, the Company is required to set aside as a statutory reserve at least 5% of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10 % of the registered capital. The reserve is non-distributable.

19 Operating profit

The following expenditure items, classified by nature, have been charged in arriving at operating profit:

	2002	2001
	Baht	Baht
Depreciation on equipment (Note 11)	32,990,263	6,697,639
Operating lease rental	198,877,450	37,179,443
Staff costs	74,099,327	16,497,424

20 Income tax

	2002	2001
	Baht	Baht
Current tax	28,148,587	9,544,738
Deferred income tax (Note 14)	(507,637)	(597,127)
	<u>27,640,950</u>	<u>8,947,611</u>

The tax on the Company's accounting profit differs from the amount, using the tax basis can be analysed as follows:

	2002	2001
	Baht	Baht
Accounting profit	108,096,251	29,318,830
Expenses not deductible for tax purposes	4,498,098	2,496,962
Taxable income	<u>112,594,349</u>	<u>31,815,792</u>
Income tax charge at a tax rate of 25% (2001: 30%)	28,148,587	9,544,738

Further information about deferred tax is presented in Note 14.

21 Earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to shareholders by the weighted average number of common shares in issue during the period.

	2002	2001
Net profit attributable to shareholders (Baht)	80,455,301	20,371,219
Weight average number of ordinary shares in issue during the period (Shares)	250,000,000	191,793,478
Basic earnings per share (Baht)	0.32	0.11

22 Dividends

Dividends in respect of the year ended 30 September 2001 of Baht 0.1171 per share, amounting to a total of Baht 29.28 million and in respect of the extraordinary period from 1 October 2001 to 31 December 2001 of Baht 0.0489 per share, amounting to a total of Baht 12.22 million, were paid on 14 February 2002 and 2 May 2002, respectively, for all shares outstanding.

23 Commitments

a) Operating lease commitments

The Company had office and services rental agreements in Baht currency and lease agreements for international circuits for internet information service in Baht and foreign currencies. The future minimum lease payments under non-cancellable operating leases are as follows:

	2002 Baht	2001 Baht
Not later than 1 year	213,600,036	171,964,584
Later than 1 year but not later than 5 years	237,827,044	76,575,508
	451,427,080	248,540,092

b) Capital commitments

Capital expenditure contracted for at the balance sheet date is as follows:

	2002 Baht	2001 Baht
Tangible assets	29,933,177	-
Intangible assets	3,370,500	-
	33,303,677	-

24 Related party transactions

Receivable/payable from/to major shareholders are included in trade accounts receivable/payable.

The National Science and Technology Development Agency (“NSTDA”), the Communication Authority of Thailand (“CAT”) and TOT Corporation Public Company Limited (“TOT”) hold 17%, 16% and 16% of the Company’s equity interest and are considered being major shareholders.

Purchase/sales of services from/to NSTDA, CAT and TOT were carried out on commercial terms and conditions and at market prices.

The following material transactions were carried out with related parties:

	For the year ended 31 December 2002 Baht	For the three- month period ended 31 December 2001 Baht
a) Sales of goods and services		
Income from internet access service provided to major shareholders	104,648,330	11,634,860
b) Purchases of goods and services		
Local and international network rental fee payable to major shareholders	195,871,180	38,478,994
	2002 Baht	2001 Baht
c) Outstanding balances arising from sales/purchases of goods/services		
Receivables from major shareholder	6,997,843	10,515,532
Payables to major shareholders	16,031,545	21,655,939
d) Directors' remuneration		

A list of the members of the Board of Directors is shown in the Annual Report. In 2002, the total remuneration to directors, as approved in the Annual General Shareholders' Meeting, approximated Baht 4 million (For the three-month period ended 31 December 2001: Baht 0.24 million).

25 Financial instruments

The principal financial risks faced by the Company are exchange rate, interest rate and credit risk. The lease agreements for international circuits are made in foreign currencies. Interest rate risk arises from cash and cash equivalent deposited with financial institutions. Credit risk is inherent in the trade accounts receivable and deposits with financial institutions.

a) Exchange rate risk

The Company has an opened foreign currency forward contract facilities with certain commercial banks. The facilities are not utilized since the exchange rate at present is not significantly volatile.

b) Interest rate risk

The Company does not hold any significant interest bearing assets or liabilities except for interest income from cash and cash equivalents. The Company manages its interest rate risk by placing cash with different maturity and interest rate and with reliable financial institutions.

c) Credit risk

The Company has no significant concentration of credit risk due to the Company's large number of customers, who are dispersed and variety. Due to this factor, management believes that no additional credit risk beyond the amounts provided for collection losses is inherent in the Company's trade receivable.

Cash is placed with reliable financial institutions. The Company's policy is to limit its exposure by depositing with various financial institutions and investing in low risk financial instruments for cash surplus. The Company has not experienced loss from such investments.

d) Fair values

The carrying amounts of financial assets and liabilities, which are cash and cash equivalents, trade receivables and payables, other receivables and payables, approximate to their fair value.

26 Segment information

The main business operation of the Company is to provide Internet service for customers in Thailand. Therefore, there are no necessity to present neither business segment or geographical segment information for analysis purposes.

27 The statements of income, changes in shareholders' equity and cash flows for the year ended 31 December 2001 (Unaudited)

The Company was listed as a Public Company Limited on the Stock Exchange of Thailand in November 2001. Consequently, the Company has requested the change of its fiscal year end to the Revenue Department and granted an approval on 28 December 2001. The first accounting period after the change was commencing on 1 October 2001 and ending on 31 December 2001 and the next accounting periods commencing on 1 January and ending on 31 December of each year starting from the accounting year ended 31 December 2002 onward. The financial statements of the Company for the year ended 30 September 2001 (accounting period from 1 October 2000 to 30 September 2001) and for the three-month period ended 31 December 2001 (accounting period from 1 October 2001 to 31 December 2001) were audited by the State Audit Office whose reports dated 31 October 2001 and 20 February 2002, respectively, expressed an unqualified opinion on those financial statements.

Due to the changes in accounting period as stated above, the statements of income, changes in shareholders' equity and cash flows for the year ended 31 December 2001 have never been prepared and presented. However, the Company has prepared and presented the above mentioned statements for comparative purposes, to those of the current year.

a) **Statements of income for the years ended 31 December 2002 and 2001**

	(Unaudited)	
	2002	2001
	Baht	Baht
Service revenues	559,901,291	429,692,196
Sales	25,071,493	6,446,730
Cost of services	(296,074,861)	(211,953,470)
Cost of sales	(21,079,707)	(5,678,284)
Gross profit	267,818,216	218,507,172
Selling and administrative expenses	(167,315,817)	(120,957,386)
Profit from sales and services	100,502,399	97,549,786
Other revenues	11,593,852	4,457,344
Directors' remuneration	(4,000,000)	(1,548,029)
Operating profit	108,096,251	100,459,101
Income tax	(27,640,950)	(30,354,846)
Net profit for the year	80,455,301	70,104,255
Basic earnings per share		
Net profit for the year	0.32	2.35

b) **Statement of changes in shareholders' equity for the year ended 31 December 2001**

	Issued and paid up share capital Baht	Premium on share capital Baht	Surplus from donation Baht	Legal reserve Baht	Unappro- priated retained earnings Baht	Total Baht
Balance as of						
1 January 2001	16,000,000	-	1,237,197	1,765,904	139,922,638	158,925,739
Capital increase	234,000,000	272,044,000	-	-	-	506,044,000
Reversal from disposals of equipment	-	-	(307,636)	-	-	(307,636)
Net profit	-	-	-	-	70,104,255	70,104,255
Dividend paid	-	-	-	-	(115,408,000)	(115,408,000)
Balance as of						
31 December 2001	250,000,000	272,044,000	929,561	1,765,904	94,618,893	619,358,358

c) **Statements of cash flows for the years ended 31 December 2002 and 2001**

	(Unaudited)	
	2002	2001
	Baht	Baht
Cash flows from operating activities		
Net profit	80,455,301	70,104,255
Adjustments to reconcile net profit to cash provided by operating activities:		
Depreciation and amortization	33,436,030	21,968,486
Allowance for doubtful accounts	1,401,039	2,052,024
Loss on disposal of equipment	929,623	282,744
Income on reversal of surplus from donation	(929,561)	-
Changes in operating assets and liabilities :		
- trade accounts receivable	(14,412,041)	(24,890,737)
- current portion of loans to employees	1,209,432	(10,708,142)
- receivable under finance leases	(16,048,955)	-
- inventories	(13,351,559)	(532,152)
- other current assets	(11,502,198)	(11,029,866)
- deferred tax assets	(507,637)	(3,043,203)
- other assets	(9,988,589)	(1,260,241)
- trade accounts payable	38,820,477	15,557,391
- deferred service income	4,647,649	3,309,095
- accrued income tax	(19,635,901)	8,744,917
- other liabilities	17,857,869	(26,050,783)
Cash generated from operations	92,380,979	44,503,788
Cash flows from investing activities		
Decrease (increase) in loans to employees	10,303,012	(10,303,012)
Purchases of software licenses	(4,179,733)	(3,025,872)
Purchases of equipment	(87,580,680)	(52,265,955)
Cash received from disposal of equipment	49,944	6,075
Increase in short-term investments	(451,528,204)	-
Net cash (payments) from investing activities	(532,935,661)	(65,588,764)
Cash flows from financing activities		
Increase in finance lease principal	2,359,583	7,388,103
Proceeds from capital increase	-	399,544,000
Dividends paid	(41,500,000)	(8,908,000)
Net cash (payments) receipts from financing activities	(39,140,417)	398,024,103
Net (decrease) increase in cash and cash equivalents	(479,695,099)	376,939,127
Opening balance of cash and cash equivalents	519,638,663	142,699,536
Closing balance of cash and cash equivalents	39,943,564	519,638,663
Supplementary information for cash flows :		
Income tax paid	21,893,200	24,185,743
Significant non-cash transactions :		
Increase in long-term investments	5,000,000	10,000,000

- **Company name** Internet Thailand Public Company Limited
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Phone : 0-2257-7000
Fax : 0-2257-7222
Homepage: <http://www.inet.co.th>
- Business:** Internet Service and e-Business Infrastructure
Provider
- ISIN no.** Bor Mor Jor 670
- Registered and paid-up capital:** Baht 250 million
- No. of paid-up ordinary shares:** 250 million shares each of Baht 1 par value

- **Related Company** Wethai Dot Company Limited
- Registered office** 3675 KrungThai Tractor Building
5th Floor, Rama 4 Road,
Khwaeng Phrakhanong, Khet Klongtoey
Bangkok 10110
Phone : 0-2665-6990-4
Fax : 0-2665-6998
- Business:** E-commerce Business Service Provider
- No. of paid-up ordinary shares:** 15 million shares each of Baht 10 par value The
Company holds 10% of Wethai Dot Co., Ltd.'s
registered and paid-up capital of Baht 150 million,
totaling 1,500,000 shares worth Baht 15,000,000.

References

- (a) Registrar : Thailand Securities Depository Company Limited
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