

AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS

To the Shareholders of ITV Public Company Limited

I have reviewed the accompanying consolidated and company balance sheets as at 31 March 2003 and the related consolidated and company statements of income, changes in shareholders' equity and cash flows for the three-month period ended 31 March 2003 and the related company statements of income, changes in shareholders' equity and cash flows for the three-month period ended 31 March 2002 of ITV Public Company Limited and its subsidiaries, and of ITV Public Company Limited, respectively. These financial statements are the responsibility of the Company's management. My responsibility is to issue a report on these financial statements based on my reviews.

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

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

I have audited the consolidated and company financial statements for the year ended 31 December 2002 of ITV Public Company Limited and its subsidiary and of ITV Public Company Limited in accordance with generally accepted auditing standards and expressed an unqualified opinion on those statements in my report dated 21 February 2003. The consolidated and company balance sheets as at 31 December 2002, presented for comparative purposes, are part of the financial statements which I have audited and issued a report thereon as stated above, and I have not performed any other auditing procedures subsequent to the date of that report.

PRASIT YUENGSRIKUL

Certified Public Accountant

(Thailand) No. 4174

PricewaterhouseCoopers ABAS Limited

Bangkok

2 May 2003

ITV Public Company Limited

Balance Sheets

As at 31 March 2003 and 31 December 2002

	Notes	Consolidated		Company	
		31 March 2003 Unaudited Baht'000	31 December 2002 Audited Baht'000	31 March 2003 Unaudited Baht'000	31 December 2002 Audited Baht'000
ASSETS					
Current assets					
Cash and cash equivalents		221,163	313,185	217,317	312,203
Trade accounts receivable, net	5	357,757	383,495	357,757	383,495
Advance and loan to related parties	12d)	-	1,399	21,000	2,400
Programming rights and production costs, net	6	92,493	87,364	92,493	87,364
Other current assets	12e)	79,683	76,920	78,805	75,879
Total current assets		<u>751,096</u>	<u>862,363</u>	<u>767,372</u>	<u>861,341</u>
Non-current assets					
Investment in a subsidiary	7	-	-	18,125	984
Equipment, net	8	133,077	10,119	89,083	10,119
Concession assets, net	8	2,416,487	2,410,310	2,416,487	2,410,310
Other assets	12f)	19,312	26,182	19,312	26,182
Total non-current assets		<u>2,568,876</u>	<u>2,446,611</u>	<u>2,543,007</u>	<u>2,447,595</u>
Total assets		<u><u>3,319,972</u></u>	<u><u>3,308,974</u></u>	<u><u>3,310,379</u></u>	<u><u>3,308,936</u></u>

Director _____ Director _____

Date _____

The notes on pages 8 to 16 are an integral part of these interim financial statements.

ITV Public Company Limited
Balance Sheets (Continued)
As at 31 March 2003 and 31 December 2002

	Notes	Consolidated		Company	
		31 March 2003 Unaudited Baht'000	31 December 2002 Audited Baht'000	31 March 2003 Unaudited Baht'000	31 December 2002 Audited Baht'000
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts	9	-	6,993	-	6,993
Trade accounts payable	10	117,770	79,138	105,062	79,070
Current portion of long - term loan	9	33,861	33,843	33,861	33,843
Concession payable		600,000	400,000	600,000	400,000
Accounts payable - purchase of equipment due within one year		18,904	18,453	18,904	18,453
Accrued expenses	12g)	120,634	128,524	120,625	128,515
Other current liabilities		28,841	29,210	31,965	29,249
Total current liabilities		920,010	696,161	910,417	696,123
Non-current liabilities					
Long - term loan	9	785,402	785,056	785,402	785,056
Total non - current liabilities		785,402	785,056	785,402	785,056
Total Liabilities		1,705,412	1,481,217	1,695,819	1,481,179
Shareholders' Equity					
Share capital					
Authorised share capital - ordinary shares	11	6,000,000	6,000,000	6,000,000	6,000,000
Issued and paid - up share capital					
- ordinary shares	11	5,750,000	5,750,000	5,750,000	5,750,000
Deficiency in share capital	11	(176,842)	(176,842)	(176,842)	(176,842)
Accumulated deficit		(3,958,598)	(3,745,401)	(3,958,598)	(3,745,401)
Total Shareholders' Equity		1,614,560	1,827,757	1,614,560	1,827,757
Total Liabilities and Shareholders' Equity		3,319,972	3,308,974	3,310,379	3,308,936

The notes on pages 8 to 16 are an integral part of these interim financial statements.

ITV Public Company Limited
Statements of Income (unaudited)

For the three-month periods ended 31 March 2003 and 2002

	Notes	Consolidated	Company	
		31 March 2003 Baht'000	31 March 2003 Baht'000	31 March 2002 Baht'000
Revenues				
Service income		372,040	372,040	301,860
Other income		943	1,134	108
Total revenues		372,983	373,174	301,968
Expenses				
Cost of services		259,397	257,824	218,936
Concession expenses		200,000	200,000	175,000
Selling and administrative expenses		112,860	112,765	73,747
Directors' remuneration		280	280	100
Share of net result of investment - equity method	7	-	1,859	-
Total expenses		572,537	572,728	467,783
Loss before interest		(199,554)	(199,554)	(165,815)
Interest expenses		13,643	13,643	27,223
Net loss for the period		(213,197)	(213,197)	(193,038)
Basic loss per share				
Net loss for the period (Baht)	4	(0.19)	(0.19)	(0.21)

The notes on pages 8 to 16 are an integral part of these interim financial statements.

ITV Public Company Limited
Statements of Changes in Shareholders' Equity (unaudited)
For the three-month periods ended 31 March 2003 and 2002

	Consolidated			
	Share capital	Premium (Deficiency) in share capital	Accumulated deficit	Total
	Baht'000	Baht'000	Baht'000	Baht'000
Beginning balance at 1 January 2003	5,750,000	(176,842)	(3,745,401)	1,827,757
Net loss	-	-	(213,197)	(213,197)
Ending balance at 31 March 2003	<u>5,750,000</u>	<u>(176,842)</u>	<u>(3,958,598)</u>	<u>1,614,560</u>
	Company			
	Share capital	Premium (Deficiency) in share capital	Accumulated deficit	Total
	Baht'000	Baht'000	Baht'000	Baht'000
Beginning balance at 1 January 2002	4,250,000	(412,496)	(2,975,255)	862,249
Issue of ordinary shares	1,500,000	235,654	-	1,735,654
Net loss	-	-	(193,038)	(193,038)
Ending balance at 31 March 2002	<u>5,750,000</u>	<u>(176,842)</u>	<u>(3,168,293)</u>	<u>2,404,865</u>
Beginning balance at 1 January 2003	5,750,000	(176,842)	(3,745,401)	1,827,757
Net loss	-	-	(213,197)	(213,197)
Ending balance at 31 March 2003	<u>5,750,000</u>	<u>(176,842)</u>	<u>(3,958,598)</u>	<u>1,614,560</u>

The notes on pages 8 to 16 are an integral part of these interim financial statements.

ITV Public Company Limited**Statements of Cash flows (unaudited)****For the three-month periods ended 31 March 2003 and 2002**

		<u>Consolidated</u>	<u>Company</u>	
		31 March	31 March	31 March
		2003	2003	2002
	<u>Notes</u>	<u>Baht'000</u>	<u>Baht'000</u>	<u>Baht'000</u>
Cash flows from operating activities				
Net loss		(213,197)	(213,197)	(193,038)
Adjustments for :				
Amortisation of concession assets	8	57,641	57,641	55,288
Realised/unrealised loss(gain) on foreign exchange rate		382	382	(1,330)
Depreciation	8	5,652	4,125	945
Amortisation and allowance for impairment of programming rights and production costs	6	95,195	95,195	88,492
Allowance for doubtful debt accounts		5,879	5,879	1,277
Allowance for impairment of barter assets		-	-	(66)
Allowance for impairment of long term deposit		8,365	8,365	-
Amortisation of front end fee	9	364	364	364
Share of net result from investment in a subsidiary	7	-	1,859	-
Changes in operating assets and liabilities				
Trade accounts receivable		20,210	20,210	(60,133)
Advance to related parties		1,399	1,400	-
Other current assets		(3,114)	(3,277)	(10,102)
Other assets		(1,495)	(1,495)	310
Trade accounts payable		38,701	26,061	(4,343)
Concession payable		200,000	200,000	175,000
Accrued expenses		(12,794)	(12,794)	736
Other current liabilities		(369)	2,716	7,882
Cash generated from operations		<u>202,819</u>	<u>193,434</u>	<u>61,282</u>

The notes on pages 8 to 16 are an integral part of these interim financial statements.

ITV Public Company Limited
Statements of Cash flows (unaudited) (Continued)
For the three-month periods ended 31 March 2003 and 2002

	Notes	Consolidated	Company	
		31 March 2003 Baht'000	31 March 2003 Baht'000	31 March 2002 Baht'000
Cash flows from investing activities				
Purchases of programming rights and production costs	6	(95,420)	(95,420)	(90,533)
Purchases of concession assets	8	(63,818)	(63,818)	(7,538)
Purchases of equipment	8	(128,610)	(83,089)	(68)
Investment in a subsidiary	7	-	(19,000)	-
Loan to a subsidiary	12d)	-	(20,000)	-
Net cash used in investing activities		(287,848)	(281,327)	(98,139)
Cash flows from financing activities				
Repayment of bank overdrafts and short-term loan from banks		(6,993)	(6,993)	(416,619)
Proceeds from increase in share capital		-	-	1,800,000
Share issued costs		-	-	(64,346)
Net cash receipts from financing activities		(6,993)	(6,993)	1,319,035
Net increase (decrease) in cash and cash equivalents		(92,022)	(94,886)	1,282,178
Beginning balance		313,185	312,203	36,592
Ending balance		<u>221,163</u>	<u>217,317</u>	<u>1,318,770</u>
Cash and cash equivalents as at 31 March comprise :				
Cash in hand		635	635	634
Cash at banks		120,528	116,682	1,318,136
Short-term investment in financial institutes		100,000	100,000	-
Total cash and cash equivalents		<u>221,163</u>	<u>217,317</u>	<u>1,318,770</u>
Supplementary information for cash flows :				
Interest paid		14,255	14,255	32,463
Tax paid		-	-	-
Non-cash transactions				
Convert accounts payable - purchase of equipment to long - term loan		-	-	87,731
Programming rights and production costs acquired but not yet paid	6	4,904	4,904	-

The notes on pages 8 to 16 are an integral part of these interim financial statements.

ITV Public Company Limited

Unaudited Condensed Notes to the Interim Consolidated and Company Financial Statements

For the three-month periods ended 31 March 2003 and 2002

1 General information

The Company has been listed on the Stock Exchange of Thailand since 13 March 2002.

The concession expenses increased because of the annual percentage adjustment following the term in the concession agreement.

2 Accounting policies

These interim consolidated and company financial statements are 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. The primary financial statements (i.e. balance sheets, statements of income, changes in shareholders' equity and cash flows) are prepared in the full format as required by the Securities and Exchange Commission.

The accounting policies used in the preparation of the interim financial statements are consistent with those used in the annual financial statements for the year ended 31 December 2002.

Costs that incur unevenly during the financial year are recognised as an expense or deferred in the interim report only if it would be also appropriate to anticipate or defer such costs at the end of the financial year.

These interim financial statements should be read in conjunction with the 2002 annual financial statements.

3 Segment information

Based on the risks and rewards associated with the Company's business, its organizational structure has determined that the Company operates in one business and geographical reportable segment.

4 Loss per share

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

	<u>Consolidated</u>	<u>Company</u>	
	31 March	31 March	31 March
	2003	2003	2002
	Baht'000	Baht'000	Baht'000
Net loss attributable to shareholders (Baht'000)	(213,197)	(213,197)	(193,038)
Weighted average number of ordinary shares issued during the year (shares)	1,150,000	1,150,000	930,000
Basic and diluted loss per share (Baht'000)	<u>0.19</u>	<u>0.19</u>	<u>0.21</u>

4 Loss per share (continued)

Diluted loss per share for the three-month periods ended 31 March 2003 and 2002 do not include the effect of 50 million warrants – ordinary share on an as-if-converted method as the effect of its inclusion is anti-dilutive.

As at 31 March 2003 and 2002, there were no other dilutive potential common shares in the issue.

Warrants were offered free of charge to shareholder who held ordinary shares on 31 December 1999. One warrant entitles the holder to subscribe to one ordinary share at 80% of the price of the ordinary share issued to third parties. The warrant, however, can purchase the ordinary share at not less than par value (Baht 5 per share) within 5 years from the date the Company sold its shares to the public, and they are exercisable on the last working day of March and September, commencing 30 September 2002. As of 31 March 2003, no warrant has been exercised.

5 Trade accounts receivable, net

	Consolidated		Company	
	31 March 2003 Baht'000	31 December 2002 Baht'000	31 March 2003 Baht'000	31 December 2002 Baht'000
Trade accounts receivable				
- Third parties	353,430	343,388	353,430	343,388
- Related parties (Note 12c)	48,146	77,898	48,146	77,898
Accrued income – Related parties (Note 12c)	-	500	-	500
Total trade accounts receivable	401,576	421,786	401,576	421,786
<u>Less</u> Provision for doubtful accounts	(43,819)	(38,291)	(43,819)	(38,291)
Trade accounts receivable, net	<u>357,757</u>	<u>383,495</u>	<u>357,757</u>	<u>383,495</u>

Outstanding trade accounts receivable - third parties can be analysed as follows:

	Consolidated		Company	
	31 March 2003 Baht'000	31 December 2002 Baht'000	31 March 2003 Baht'000	31 December 2002 Baht'000
Current - 3 months	298,340	294,773	298,340	294,773
3 - 6 months	24,261	13,823	24,261	13,823
6 - 12 months	10,392	15,122	10,392	15,122
Over 12 months	20,437	19,670	20,437	19,670
Total	353,430	343,388	353,430	343,388
<u>Less</u> Provision for doubtful accounts	(43,819)	(38,291)	(43,819)	(38,291)
Trade accounts receivable, net	<u>309,611</u>	<u>305,097</u>	<u>309,611</u>	<u>305,097</u>

ITV Public Company Limited

Unaudited Condensed Notes to the Interim Consolidated and Company Financial Statements (continued)

For the three-month periods ended 31 March 2003 and 2002

6 Programming rights and production costs, net

	Consolidated Baht'000	Company Baht'000
For the three-month period ended 31 March 2003		
Opening net book amount	87,364	87,364
Additions	100,324	100,324
<u>Less</u> Amortisation	(94,640)	(94,640)
Allowance for impairment	(555)	(555)
Closing net book amount	<u>92,493</u>	<u>92,493</u>

7 Investment in a subsidiary

a) Movements in investment in a subsidiary for the three-month period ended 31 March comprise:

	Company 31 March 2003 Baht'000
Opening net book value	984
Purchase investment	19,000
Share of the result from investment in a subsidiary	(1,859)
Closing net book value	<u>18,125</u>

b) Carrying value of investment in a subsidiary

	Company – 31 March 2003 (Baht'000)					
	Paid-up capital	Investment portion	Cost	Share of net results of investment	Equity	Dividend
Artware Media Company Limited	20,000	99.99	20,000	(1,875)	18,125	-

The Company has invested in additional registered share capital in Artware Media Company Limited at the full amount of Baht 19 million in February 2003.

8 Capital expenditure

	Consolidated		Company	
	Equipment Baht'000	Concession assets Baht'000	Equipment Baht'000	Concession assets Baht'000
For the three-month period ended				
31 March 2003				
Opening net book amount	10,119	2,410,310	10,119	2,410,310
Additions	128,610	63,818	83,089	63,818
Depreciation/Amortisation charge	(5,652)	(57,641)	(4,125)	(57,641)
Closing net book amount	<u>133,077</u>	<u>2,416,487</u>	<u>89,083</u>	<u>2,416,487</u>
As at 31 March 2003				
Cost	139,848	3,404,191	94,326	3,404,191
<u>Less</u> Accumulated depreciation/Amortization	(6,771)	(987,704)	(5,243)	(987,704)
Net book amount	<u>133,077</u>	<u>2,416,487</u>	<u>89,083</u>	<u>2,416,487</u>

During the period, the Company returned assets under concession to the Prime Minister's Office (PMO) because the Company did not use these assets of Baht 19 million at cost which were amortised in full.

9 Borrowing

	Consolidated		Company	
	31 March 2003 Baht'000	31 December 2002 Baht'000	31 March 2003 Baht'000	31 December 2002 Baht'000
Short-term borrowings				
Bank overdrafts	-	6,993	-	6,993
Current portion of long-term loan from bank	<u>33,861</u>	<u>33,843</u>	<u>33,861</u>	<u>33,843</u>
Total	<u>33,861</u>	<u>40,836</u>	<u>33,861</u>	<u>40,836</u>
Long-term borrowings				
Long-term loan from bank	793,768	793,786	793,768	793,786
<u>Less</u> Deferred front end fee	(8,366)	(8,730)	(8,366)	(8,730)
Total	<u>785,402</u>	<u>785,056</u>	<u>785,402</u>	<u>785,056</u>
Total borrowings	<u>819,263</u>	<u>825,892</u>	<u>819,263</u>	<u>825,892</u>

The movements in the borrowings can be analysed as follows:

	Consolidated Baht'000	Company Baht'000
For the three-month period ended 31 March 2003		
Opening net book amount	825,892	825,892
Repayments	(6,993)	(6,993)
Amortisation of front end fee	364	364
Closing net book amount	<u>819,263</u>	<u>819,263</u>

ITV Public Company Limited

Unaudited Condensed Notes to the Interim Consolidated and Company Financial Statements (continued)

For the three-month periods ended 31 March 2003 and 2002

10 Trade accounts payable

	Consolidated		Company	
	31 March 2003 Baht'000	31 December 2002 Baht'000	31 March 2003 Baht'000	31 December 2002 Baht'000
Trade accounts payable				
- Third parties	90,802	67,680	78,142	67,612
- Related parties (Note 12c)	26,968	11,458	26,920	11,458
Total trade accounts payable	<u>117,770</u>	<u>79,138</u>	<u>105,062</u>	<u>79,070</u>

11 Share capital and deficiency in share capital

	Number of registered share capital Thousand shares	Issued and paid-up shares Thousand shares	Ordinary shares Baht'000	Deficiency in share capital Baht'000	Total Baht'000
For the three – month period ended 31 March 2003					
Opening balance	1,200,000	1,150,000	5,750,000	(176,842)	5,573,158
Issue of shares	-	-	-	-	-
Closing balance	<u>1,200,000</u>	<u>1,150,000</u>	<u>5,750,000</u>	<u>(176,842)</u>	<u>5,573,158</u>

As at 31 March 2003, the total authorised number of ordinary shares was 1,200 million shares (31 March 2002 : 1,200 million shares) with a par value of Baht 5 per share (31 March 2002 : Baht 5 per share) . The outstanding warrants issued as at 31 March 2003 were 50 million units at Baht nil per unit. These warrants are exercisable at Baht 5 per share within 5 years of March 2002.

12 Related party transactions

The company is controlled by Shin Corporation Public Co., Ltd. (“Shin”) incorporated in Thailand which owns 55.53 % of the Company’s shares. The remaining 45.47% of the shares are widely held.

Transactions related to companies within the Shin Group such as subsidiaries, associates, management and related parties including transactions related to companies of which Shinawatra family members are the principal shareholders or directors are recognized as related party transactions to the Company.

During the period, the Company has entered into a number of transactions with its parent company and related companies, the terms of which are negotiated on an arm’s length basis in the ordinary course of business and according to normal trade conditions.

12 Related party transactions (continued)

Consulting and management service fees are charged by its parent company on a mutually agreed basis as a percentage of assets, but not less than the agreed amount. Treasury fees which are included in consulting and management service fees are charged on a percentage of the transaction amount.

The following transactions were carried out with related parties:

a) Sales of goods and services

	Consolidated	Company	
	31 March 2003 Baht'000	31 March 2003 Baht'000	31 March 2002 Baht'000
For the three-month period ended 31 March			
Subsidiary – Interest income	-	190	-
Other related parties – Shin Group	39,277	39,277	48,506
Total Sales of goods and services	39,277	39,467	48,506

b) Purchases of goods and services

	Consolidated	Company	
	31 March 2003 Baht'000	31 March 2003 Baht'000	31 March 2002 Baht'000
For the three-month period ended 31 March			
Parent company – Shin			
Consulting and management fee	3,372	3,372	3,840
Other expenses	90	90	1,648
	3,462	3,462	5,488
Other related party– Shin group			
Expenses			
Building rental and service charge	10,224	10,179	-
Transponder rental	9,783	9,783	9,783
Selling expenses	1,131	1,131	5,449
Advertising expenses	1,717	1,717	-
Program production cost	3,874	3,874	-
Other expenses	3,958	3,958	1,000
Purchases of assets	4,435	4,435	-
	35,122	35,077	16,232
Total purchases of goods and services	38,584	38,539	21,720

12 Related party transactions (continued)

c) Outstanding balances arising from sales/purchases of goods/services

	Consolidated		Company	
	31 March 2003 Baht'000	31 December 2002 Baht'000	31 March 2003 Baht'000	31 December 2002 Baht'000
Receivables from related parties :				
Parent company – Shin	170	416	170	416
Other related parties – Shin group	47,976	77,482	47,976	77,482
Total receivables from related parties	48,146	77,898	48,146	77,898
Accrued income from related parties :				
Other related parties – Shin group	-	500	-	500
Total accrued income from related parties	-	500	-	500
Payables to related parties :				
Parent company – Shin	1,350	-	1,350	-
Other related parties – Shin group	25,618	11,458	25,570	11,458
Total payable to related parties	26,968	11,458	26,920	11,458

d) Advance and loan to related parties

	Consolidated		Company	
	31 March 2003 Baht'000	31 December 2002 Baht'000	31 March 2003 Baht'000	31 December 2002 Baht'000
Advance to related parties :				
Subsidiary	-	-	-	1
Other related parties – Shin Group	-	1,399	-	1,399
Total advance to related parties	-	1,399	-	1,400
Loan to related parties :				
Subsidiary	-	-	21,000	1,000
Total loan to related parties	-	-	21,000	1,000
Total advance and loan to related parties	-	1,399	21,000	2,400

Loan to subsidiary amounting to Baht 21 million bears interest at MLR+1% per annum. The term of repayment is at call.

e) Other current assets

	Consolidated		Company	
	31 March 2003 Baht'000	31 December 2002 Baht'000	31 March 2003 Baht'000	31 December 2002 Baht'000
Prepaid Expense				
Other related parties – Shin Group	3,819	-	3,819	-
Interest Receivable				
Subsidiary	-	-	192	-
Total other current assets	3,819	-	4,011	-

12 Related party transactions (continued)

f) Other assets

	Consolidated		Company	
	31 March 2003 Baht'000	31 December 2002 Baht'000	31 March 2003 Baht'000	31 December 2002 Baht'000
Deposit				
Other related parties – Shin Group	9,369	7,388	9,369	7,388
Leasehold right				
Other related parties – Shin Group	4,565	5,000	4,565	5,000
Total other assets	<u>13,934</u>	<u>12,388</u>	<u>13,934</u>	<u>12,388</u>

g) Accrued expenses to related parties

	Consolidated		Company	
	31 March 2003 Baht'000	31 December 2002 Baht'000	31 March 2003 Baht'000	31 December 2002 Baht'000
Accrued expenses to related parties:				
Parent company – Shin	453	1,201	453	1,201
Other related parties – Shin Group	7,784	5,832	7,784	5,832
Total accrued expenses to related parties	<u>8,237</u>	<u>7,033</u>	<u>8,237</u>	<u>7,033</u>

13 Contingencies

The bank guarantees given by the Company to third parties are as follows:

	Consolidated		Company	
	31 March 2003 Million Baht	31 December 2002 Million Baht	31 March 2003 Million Baht	31 December 2002 Million Baht
Bank guarantees for operating performance under the concession agreements	25	25	25	25
Bank guarantees in respect of the normal course of business	39	38	39	38

The Company is a defendant in various legal actions. In the opinion of the directors, after taking appropriate legal advice, the outcome of such actions is not expected to give rise to any significant loss and no provisions or accruals in respect of such legal actions has been raised in these financial statements.

14 Subsequent events

On 26 February 2003, the Board of Directors Meeting approved the issuance and offer of warrants to directors, employees and advisors of the Company under an Employee Shares Option Program (“ESOP”). The total number of warrants to be issued and offered during the 5 year period is 57.5 million units and 60 million ordinary shares (at par value of Baht 5 each), or approximately 5% of total paid-up capital (before dilution), and are to be reserved for the exercise of rights pursuant to the warrants. Each annual issuance and offer is subject to approval by the Shareholders Meeting.

On 28 April 2003, an Ordinary General Meeting of Shareholders approved the issuance and offering of 16.77 million warrants equivalent to 1.46% of the Company’s total paid-up share capital (before dilution) to directors, employees and advisors who are eligible for such allocation. The warrants are registered and non-transferable. The term of the warrant is not exceeding 5 years and there is no offering price. The Company is in the process of requesting approval from The Office of Security and Exchange Commission.

ITV PUBLIC COMPANY LIMITED

**INTERIM CONSOLIDATED AND COMPANY
FINANCIAL STATEMENTS (UNAUDITED)**

**For the three-month periods ended
31 March 2003 and 2002**