

5 January 1999

To : Managing Director
Stock Exchange of Thailand

Subject : Sales of Assets of Jasmine International Overseas Co., Ltd.

Jasmine International Public Company Limited ("JASMIN") would like to inform you that Jasmine International Overseas Company Limited ("JIOC"), 85.6%-owned subsidiary of JASMIN, sold one of its assets detailed as follows:

JIOC has formed a joint-venture with PT. Pasifik Satelit Nusantara ("PSN") of Indonesia and Philippine Long Distance Telephone Co., Ltd. ("PLDT") of the Philippines to set up PT Asia Cellular Satellite, Inc. PT Asia Cellular Satellite will launch and operate the Asia Cellular Satellite System (ACeS) which will provide a satellite cellular service covering Asia Countries. The Satellite, named "Garuda", designed and manufactured by Lockheed Martin Corporation ("LM") will be launch in the middle of 1999 and the commercial service is schedule in the same year. On 31 December 1998, LM agreed with the founder shareholders consisting of JIOC, PSN and PLDT to acquire 90 million newly issued shares of the total 300 million PT ACeS shares at USD1.80 apiece. After subscription, LM will hold 30% stakes in PT ACeS and the Project will be fully funded.

On the same day (31 December 1998), JIOC signed an agreement to sell its 13.4% stakes in PT ACeS to PSN and PLDT. The proceeds from the sales will be approximately USD40-50 million and JIOC expects to receive cash by 31 May 1999. After the sales, JIOC and ACeS Regional Services Co., Ltd. will dilute its stakeholding in PT ACeS to 8.845% and 1.085%, respectively. As the result, all obligations that JASMIN committed as the founder shareholders is released.