

5 March 1999

Subject: Additional information on 1998 operating results

JASMIN would like to send financial statement as of 31 December 1998. The company and its subsidiaries have net profit in 1998 at Baht 524.61 million, 109.63% increased from the net loss of Baht 5,445.86 million in 1997. The results are as follows:

1. In 1998, the company and its subsidiaries gained Baht 748.94 million profit from the foreign exchange rate compared to the same period of the previous 1997 when the company and its subsidiaries' loss from the foreign exchange rate was Baht 2,709.22 million owing to the change of the Thai exchange rate system.
2. Selling, servicing and administrative expenses of JASMIN and its subsidiaries decrease at Baht 267.36 million or equivalent to 26%, compared to the same period last year as a result of the company and its subsidiaries' economical policy which has been taken since mid 1997 causing all parts of expenses to decrease.
3. Jasmine Submarine Telecommunications Co., Ltd., Jasmine Telecom Systems Co., Ltd. and Acumen Co., Ltd. (subsidiaries wholly owned by JASMIN) have sales and service income at Baht 4,458.49 million, 34.62% increasing from 1997, resulting in an increasing operating profit of Baht 869 million (25.80% increased from 1997) to these companies. However, they still have net loss from foreign exchange at Baht 525.01 million.
4. Shares of net loss from associated companies decreased from Baht 3,170.51 million to Baht 573.54 million or 82% due to the fact that Thai Telephone and Telecommunications PCL, the associated company in Thailand, gained the increasing net profit from the operating results when compared to the year 1997 when the net loss was very high.