

(UNAUDITED/BUT REVIEWED)

JASMINE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

BALANCE SHEETS

AS AT 31st MARCH, 1999 AND 1998

(UNIT : THOUSAND BAHT)

	Note	CONSOLIDATED		THE COMPANY ONLY	
		1,999	1,998	1,999	1,998
ASSETS					
CURRENT ASSETS					
Cash in hand and at banks	3	1,307,678	542,764	158,070	47,329
Short-term investments	4	165,164	183,827	1,000	-
Accounts receivable - trade					
Related parties	5, 6	2,395,177	2,574,201	249,749	367,984
Others	6	2,372,605	1,981,067	101,254	303,227
Total accounts receivable - trade		4,767,782	4,555,268	351,003	671,211
Less : Allowance for doubtful accounts		(73,186)	(155,838)	(69,071)	(144,966)
Accounts receivable - trade, net		4,694,596	4,399,430	281,932	526,245
Short-term loans and advance to related parties	5	1,055,727	727,378	946,630	1,058,867
Inventories		809,170	895,698	68,165	196,967
Other current assets					
Dividend receivable		-	-	358,998	358,998
Prepaid project costs		269,045	162,652	16,853	51,788
Unbilled receivable		182,975	360,241	74,768	167,419
Accounts receivable - others		13,374	80,627	8,725	35,500
Others		280,768	429,423	75,265	72,269
Total other current assets		746,162	1,032,943	534,609	685,974
TOTAL CURRENT ASSETS		8,778,497	7,782,040	1,990,406	2,515,382
INVESTMENTS AND LOANS					
Related parties					
Investments	7	5,446,483	7,238,304	8,248,126	11,217,119
Loans	8	511,346	447,292	511,346	447,292
Others	9	637,473	536,281	-	-
TOTAL INVESTMENTS AND LOANS		6,595,302	8,221,877	8,759,472	11,664,411
PROPERTY, PLANT AND EQUIPMENT - net		4,213,995	3,780,967	557,661	146,842
OFFICE CONDOMINIUMS - net		21,688	31,688	-	-
OTHER ASSETS					
Advance for investment projects		571,460	654,808	113,528	162,151
Deferred project cost - net		5,060,019	5,243,200	-	-
Deferred expenses - net		151,786	193,965	10,404	43,112
Excess of cost of investments over net book value of the subsidiary companies - net		328,448	344,505	-	-
Others		13,153	33,841	6,552	5,710
TOTAL OTHER ASSETS		6,124,866	6,470,319	130,484	210,973
TOTAL ASSETS		25,734,348	26,286,891	11,438,023	14,537,608

The accompanying notes are an integral part of the financial statements.

(UNAUDITED/BUT REVIEWED)

JASMINE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

BALANCE SHEETS (Continued)
AS AT 31st MARCH, 1999 AND 1998
(UNIT : THOUSAND BAHT)

	Note	CONSOLIDATED		THE COMPANY ONLY	
		1,999	1,998	1,999	1,998
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Bank overdrafts and loans from financial institutions		5,120,640	4,179,707	1,446,990	999,777
Accounts and note payable - trade					
Related parties	5	52,004	52,296	2,593	13,365
Others		1,421,759	1,063,158	53,918	90,683
Total accounts and note payable - trade		1,473,763	1,115,454	56,511	104,048
Current portion of long-term liabilities	10	3,495,606	388,875	-	-
Short-term loans and advance from related parties	5	414,601	4,684	1,029,317	2,234,312
Other current liabilities					
Advances received from customers		414,787	584,681	5,914	29,798
Corporate income tax payable		131,397	64,527	-	-
Accrued project costs		256,864	233,098	21,189	30,370
Accrued expenses		362,657	742,303	31,485	76,854
Others		337,142	225,490	47,523	38,650
Total other current liabilities		1,502,847	1,850,099	106,111	175,672
TOTAL CURRENT LIABILITIES		12,007,457	7,538,819	2,638,929	3,513,809
PROVISION FOR LOSS FROM GUARANTEE TO ASSOCIATED COMPANIES		419,646	271,787	419,646	271,787
LOAN FROM RELATED PARTY		-	-	617,192	509,133
LONG-TERM LIABILITIES - Net of current portion	10	8,169,691	10,861,690	2,992,719	3,134,792
TOTAL LIABILITIES		20,596,794	18,672,296	6,668,486	7,429,521
MINORITY INTEREST		368,017	506,508	-	-
SHAREHOLDERS' EQUITY					
Share capital					
Registered					
333,600,000 ordinary shares of Baht 10 each		3,336,000	3,336,000	3,336,000	3,336,000
Issued and fully paid					
333,600,000 ordinary shares of Baht 10 each		3,336,000	3,336,000	3,336,000	3,336,000
Share premium		4,139,366	4,139,366	4,139,366	4,139,366
Capital surplus from share premium of a subsidiary company		332,369	332,369	332,369	332,369
Translation adjustments	11	1,156,230	1,445,487	1,156,230	1,445,487
Retained earnings					
Appropriated - statutory reserve		271,802	231,502	145,878	145,878
Unappropriated (deficit)		(4,466,230)	(2,376,637)	(4,340,306)	(2,291,013)
TOTAL SHAREHOLDERS' EQUITY		4,769,537	7,108,087	4,769,537	7,108,087
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		25,734,348	26,286,891	11,438,023	14,537,608

The accompanying notes are an integral part of the financial statements.

DIRECTORS

(UNAUDITED/BUT REVIEWED)

JASMINE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF EARNINGS
FOR THE PERIOD OF THREE MONTHS ENDED 31st MARCH, 1999 AND 1998
(UNIT : THOUSAND BAHT EXCEPT BASIC EARNINGS PER SHARE EXPRESSED IN BAHT)

	Note	CONSOLIDATED		THE COMPANY ONLY	
		1,999	1,998	1,999	1,998
REVENUES					
Sales and service income		1,569,906	1,284,832	18,637	114,173
Other income					
Management income		-	-	91,590	44,100
Interest income		36,260	107,103	42,409	60,878
Gain from sales on an investment		-	98,458	-	-
Others		88,632	5,979	5,451	5,745
Total other income		124,892	211,540	139,450	110,723
TOTAL REVENUES		1,694,798	1,496,372	158,087	224,896
EXPENSES					
Cost of sales and service		846,858	728,153	17,175	96,297
Selling, servicing and administrative expenses		151,647	155,873	37,054	41,709
(Gain) loss on exchange rate		234,551	(1,704,278)	(39,438)	(834,554)
Interest expenses		344,105	387,673	93,379	177,854
Other expenses					
Share of loss (profit) from investments in subsidiary companies		-	-	176,767	(1,023,460)
Share of loss (profit) from investments in associated companies		478,781	(578,503)	242,693	(573,380)
Provision for loss from guarantee to an associated company		15,364	151,432	15,364	151,432
Total other expenses		494,145	(427,071)	434,824	(1,445,408)
TOTAL EXPENSES		2,071,306	(859,650)	542,994	(1,964,102)
EARNINGS (LOSS) BEFORE INCOME TAX		(376,508)	2,356,022	(384,907)	2,188,998
CORPORATE INCOME TAX	12	(57,809)	(64,867)	-	-
EARNINGS (LOSS) BEFORE MINORITY INTEREST		(434,317)	2,291,155	(384,907)	2,188,998
MINORITY INTEREST		49,410	(102,157)	-	-
NET EARNINGS (LOSS) FOR THE PERIOD		(384,907)	2,188,998	(384,907)	2,188,998
BASIC EARNINGS (LOSS) PER SHARE					
Net earnings (loss)		(1)	7	(1)	7

The accompanying notes are an integral part of the financial statements.

(UNAUDITED/BUT REVIEWED)

JASMINE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF RETAINED EARNINGS
FOR THE PERIOD OF THREE MONTHS ENDED 31st MARCH, 1999 AND 1998
(UNIT : THOUSAND BAHT)

	CONSOLIDATED		THE COMPANY ONLY	
	1,999	1,998	1,999	1,998
RETAINED EARNINGS - UNAPPROPRIATED				
Balance brought forward from prior period (Deficit)	(4,081,323)	(4,708,041)	(3,955,399)	(4,622,417)
Add : Prior year's adjustment	-	142,406	-	142,406
Net earnings (loss) for the period	(384,907)	2,188,998	(384,907)	2,188,998
Total retained earnings - unappropriated (deficit)	<u>(4,466,230)</u>	<u>(2,376,637)</u>	<u>(4,340,306)</u>	<u>(2,291,013)</u>
RETAINED EARNINGS - APPROPRIATED				
Statutory reserve	271,802	231,502	145,878	145,878
Total retained earnings - appropriated	<u>271,802</u>	<u>231,502</u>	<u>145,878</u>	<u>145,878</u>
TOTAL RETAINED EARNINGS (DEFICIT)	<u>(4,194,428)</u>	<u>(2,145,135)</u>	<u>(4,194,428)</u>	<u>(2,145,135)</u>

The accompanying notes are an integral part of the financial statements.

(UNAUDITED/BUT REVIEWED)

JASMINE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
 STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
 FOR THE PERIOD OF THREE MONTHS ENDED 31st MARCH, 1999 AND 1998
 (UNIT : THOUSAND BAHT)

	CONSOLIDATED		THE COMPANY ONLY	
	1,999	1,998	1,999	1,998
SHARE CAPITAL				
ORDINARY SHARES				
Balance - beginning of the period	3,336,000	3,336,000	3,336,000	3,336,000
Increase during the period	-	-	-	-
Decrease during the period	-	-	-	-
Balance - end of the period	<u>3,336,000</u>	<u>3,336,000</u>	<u>3,336,000</u>	<u>3,336,000</u>
SHARE PREMIUM				
Balance - beginning of the period	4,139,366	4,139,366	4,139,366	4,139,366
Increase during the period	-	-	-	-
Decrease during the period	-	-	-	-
Balance - end of the period	<u>4,139,366</u>	<u>4,139,366</u>	<u>4,139,366</u>	<u>4,139,366</u>
CAPITAL SURPLUS FROM SHARE PREMIUM OF A SUBSIDIARY COMPANY				
Balance - beginning of the period	332,369	332,369	332,369	332,369
Increase during the period	-	-	-	-
Decrease during the period	-	-	-	-
Balance - end of the period	<u>332,369</u>	<u>332,369</u>	<u>332,369</u>	<u>332,369</u>
TRANSLATION ADJUSTMENTS				
Balance - beginning of the period	1,062,065	2,308,751	1,062,065	2,308,751
Increase during the period	94,165	-	94,165	-
Decrease during the period	-	(863,264)	-	(863,264)
Balance - end of the period	<u>1,156,230</u>	<u>1,445,487</u>	<u>1,156,230</u>	<u>1,445,487</u>
RETAINED EARNINGS				
APPROPRIATED				
Statutory reserve				
Balance - beginning of the period	271,802	231,502	145,878	145,878
Increase during the period	-	-	-	-
Decrease during the period	-	-	-	-
Balance - end of the period	<u>271,802</u>	<u>231,502</u>	<u>145,878</u>	<u>145,878</u>
UNAPPROPRIATED				
Balance - beginning of the period (deficit)	(4,081,323)	(4,708,041)	(3,955,399)	(4,622,417)
Increase during the period	-	2,331,404	-	2,331,404
Decrease during the period	(384,907)	-	(384,907)	-
Balance - end of the period (deficit)	<u>(4,466,230)</u>	<u>(2,376,637)</u>	<u>(4,340,306)</u>	<u>(2,291,013)</u>
TOTAL SHAREHOLDERS' EQUITY	<u>4,769,537</u>	<u>7,108,087</u>	<u>4,769,537</u>	<u>7,108,087</u>

The accompanying notes are an integral part of the financial statements.

(UNAUDITED/BUT REVIEWED)

JASMINE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
 STATEMENTS OF CASH FLOWS
 FOR THE PERIOD OF THREE MONTHS ENDED 31st MARCH, 1999 AND 1998
 (UNIT : THOUSAND BAHT)

	CONSOLIDATED		THE COMPANY ONLY	
	1,999	1,998	1,999	1,998
Cash flows from (used in) operating activities :				
Net earnings (loss)	(384,907)	2,188,998	(384,907)	2,188,998
Adjustments to reconcile net earnings (loss) to net cash provided by (used for) operating activities :				
Share of profit from investments in subsidiary companies	-	-	176,767	(1,018,971)
Share of loss from investments in associated companies	478,781	(578,503)	242,693	(573,380)
Loss attributed to minority interest	(44,660)	128,247	-	-
Provision for loss from guarantee to an associated company	15,364	151,432	15,364	151,432
Gain on sales of investment	-	(98,458)	-	-
(Gain) loss on disposal of property, plant and equipment	113	(1,413)	7	43
Amortization expense excess of cost of investments over net book value of the subsidiary companies	10,423	10,014	-	-
Depreciation and amortisation	254,475	218,473	17,248	13,392
	329,589	2,018,790	67,172	761,514
(Increase) decrease in accounts receivable - trade	(197,368)	(384,549)	8,477	162,915
(Increase) decrease in short-term loans to related parties	-	(7,940)	5,979	(254,532)
Increase in advance to related parties	(11,506)	(49,933)	(15,182)	(57,438)
(Increase) decrease in inventories	200,203	26,798	11,091	17,724
(Increase) decrease in prepaid project costs	(26,307)	(67,635)	(4,927)	(16,112)
Decrease in unbilled receivable	27,660	176,535	1,276	8,958
Decrease in accounts receivable - others	28,940	231,335	84	1,195
(Increase) decrease in other current assets	78,651	(73,046)	(8,215)	(31,528)
Increase (decrease) in deferred charges	-	206	-	-
(Increase) decrease in other assets	(189)	(1,052)	636	95
Decrease in accounts payable - trade	(332,600)	(59,798)	(7,148)	(55,156)
Increase (decrease) in advance from related parties	(23,484)	1,377	36,209	87,162
Increase (decrease) in advances received from customers	(2,808)	383,445	(1,870)	(11,582)
Increase in corporate income tax payable	20,243	60,322	-	-
Increase in accrued project costs	70,278	6,774	2,845	493
Increase in accrued expenses	142,873	459,981	2,533	39,514
Increase (decrease) in other current liabilities	127,734	(11,604)	2,610	1,891
Net cash from (used in) operating activities	431,909	2,710,006	101,570	655,113

The accompanying notes are an integral part of the financial statements.

(UNAUDITED/BUT REVIEWED)

JASMINE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
 STATEMENTS OF CASH FLOWS (Continued)
 FOR THE PERIOD OF THREE MONTHS ENDED 31st MARCH, 1999 AND 1998
 (UNIT : THOUSAND BAHT)

Note	CONSOLIDATED		THE COMPANY ONLY	
	1,999	1,998	1,999	1,998
Cash flows from (used in) investing activities :				
Decrease in translation adjustments	(430)	-	-	-
Increase in cash in hand and at bank (pledged portion)	-	(30,697)	-	(30,697)
Increase in short-term investment (pledged portion)	(26,013)	(1,725)	-	-
Increase (decrease) in loan to related party	(13,383)	(18,709)	(13,383)	287,160
Increase (decrease) in other investments	(21,793)	117,304	-	-
Investments in subsidiary companies	-	-	-	(75,000)
Investments in associated and related companies	-	(230,309)	-	(230,308)
Proceeds from sales of investments	-	328,920	-	-
Return of capital	-	-	1,593	-
Increase in excess of costs of investment over net book value of the subsidiary companies	(4,924)	(22,500)	-	-
(Increase) decrease in advance for investment projects	13,820	(5,063)	-	(19)
Proceeds from sales of property, plant and equipment	1,465	3,916	15	111
Purchases of property, plant and equipment	(16,226)	(476,376)	(5,184)	(10,335)
Increase in deferred project costs	(2,499)	(48,279)	-	-
Net cash from (used in) investing activities	<u>(69,983)</u>	<u>(383,518)</u>	<u>(16,959)</u>	<u>(59,088)</u>
Cash flows from (used in) financing activities :				
Increase (decrease) in bank overdrafts and loans from financial institutions	89,166	(175,796)	(6,581)	(213,647)
Increase (decrease) in short-term loans from related parties	-	-	(37,325)	326,560
Increase in long-term loans from related party	-	-	4,918	(72,049)
Increase (decrease) in long-term liabilities	49,531	(1,871,991)	(51,708)	(656,194)
Net cash from (used in) financing activities	<u>138,697</u>	<u>(2,047,787)</u>	<u>(90,696)</u>	<u>(615,330)</u>
Net increase (decrease) in cash and cash equivalents	<u>500,623</u>	<u>278,701</u>	<u>(6,085)</u>	<u>(19,305)</u>
Cash and cash equivalents at beginning of the period	876,235	415,168	140,070	35,937
Cash and cash equivalents at end of the period	13 <u>1,376,858</u>	<u>693,869</u>	<u>133,985</u>	<u>16,632</u>
Supplemental cash flows information :				
Cash paid during the period for :				
Corporate income tax	60,016	15,828	4,347	3,437
Interest expense	290,357	217,409	118,095	105,508

The accompanying notes are an integral part of the financial statements.