

## JASMINE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## BALANCE SHEETS

AS AT 30th JUNE

(UNIT : THOUSAND BAHT)

	Note	CONSOLIDATED		THE COMPANY ONLY	
		1999	1998	1999	1998
<b>ASSETS</b>					
<b>CURRENT ASSETS</b>					
Cash in hand and at banks	3	1,571,118	403,662	182,367	48,594
Short-term investments	4	101,919	184,058	1,000	-
Investment in available-for-sale security	5	10,270	-	-	-
Accounts receivable - trade					
Related parties	6,7	2,387,551	2,567,452	248,378	378,037
Others	7	2,500,807	2,061,252	82,124	312,257
Total accounts receivable - trade		4,888,358	4,628,704	330,502	690,294
Less : Allowance for doubtful accounts		(1,739)	(158,250)	(67,624)	(154,135)
Accounts receivable - trade, net		4,816,619	4,470,454	262,878	536,159
Short-term loans and advance to related parties	6	2,143,592	807,632	1,772,270	873,900
Inventories		764,268	764,688	66,719	84,581
Other current assets					
Dividend receivable		4,000	-	362,998	358,998
Prepaid project costs		255,021	283,120	8,371	48,513
Unbilled receivable		737,185	624,296	74,742	145,307
Accounts receivable - others		16,038	61,030	11,425	12,521
Others		292,941	440,248	79,995	110,329
Total other current assets		1,305,185	1,408,694	537,531	675,668
<b>TOTAL CURRENT ASSETS</b>		<b>10,712,971</b>	<b>8,039,188</b>	<b>2,822,765</b>	<b>2,218,902</b>
<b>INVESTMENTS AND LOAN</b>					
Related parties					
Investments	8,16,7	6,114,937	6,993,129	9,369,410	10,674,548
Loan	6,9	523,457	463,422	523,457	463,422
Others	10	508,564	604,335	-	-
<b>TOTAL INVESTMENTS AND LOAN</b>		<b>7,146,958</b>	<b>8,060,886</b>	<b>9,892,867</b>	<b>11,137,970</b>
<b>PROPERTY, PLANT AND EQUIPMENT - Net</b>		<b>4,121,529</b>	<b>4,211,317</b>	<b>550,201</b>	<b>144,606</b>
<b>OTHER ASSETS</b>					
Advance for investment projects - net		601,112	602,290	82,160	114,862
Deferred project costs - net		5,067,675	5,232,590	-	-
Deferred expenses - net		142,427	193,929	6,335	34,594
Excess of cost of investments over net book value of the subsidiary companies		323,128	339,464	-	-
Others		11,392	14,971	5,534	4,812
<b>TOTAL OTHER ASSETS</b>		<b>6,145,734</b>	<b>6,383,244</b>	<b>94,029</b>	<b>154,268</b>
<b>TOTAL ASSETS</b>		<b>28,127,192</b>	<b>26,694,635</b>	<b>13,359,862</b>	<b>13,655,746</b>

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

## JASMINE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## BALANCE SHEETS (Continued)

AS AT 30th JUNE

(UNIT : THOUSAND BAHT)

	Note	CONSOLIDATED		THE COMPANY ONLY	
		1999	1998	1999	1998
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Bank overdrafts and loans from financial institutions		3,414,176	4,438,591	2,331,519	875,183
Accounts and notes payable - trade					
Related parties	6	50,813	460,747	1,884	2,859
Others		1,714,880	1,427,951	52,121	87,259
Total accounts and notes payable - trade		1,765,693	1,888,698	54,005	90,118
Current portion of long-term liabilities	11	3,701,813	401,161	-	-
Short-term loans and advance from related parties	6	366,538	-	508,591	2,097,135
Other current liabilities					
Advances received from customers		301,528	485,455	6,477	14,449
Advances received from sale of investments	16.7	180,046	-	-	-
Corporate income tax payable		93,975	39,062	-	-
Accrued project costs		346,984	442,577	22,254	27,378
Accrued expenses		225,098	349,597	49,460	87,519
Others		234,988	280,636	42,440	50,164
Total other current liabilities		1,382,619	1,597,327	120,631	179,510
TOTAL CURRENT LIABILITIES		10,630,839	8,325,777	3,014,746	3,241,946
PROVISION FOR LOSS FROM GUARANTEE					
TO ASSOCIATED COMPANIES		350,702	493,906	350,702	493,906
LOAN FROM RELATED PARTY	6	-	-	598,832	518,522
LONG-TERM LIABILITIES - Net of current portion	11	10,293,530	11,380,184	2,916,225	3,368,975
TOTAL LIABILITIES		21,275,071	20,199,867	6,880,505	7,623,349
MINORITY INTEREST		372,764	462,371	-	-
SHAREHOLDERS' EQUITY					
Share capital					
Registered					
667,200,000 ordinary shares of Baht 10 each					
(1998 : 333,600,000 ordinary shares of Baht 10 each)		6,672,000	3,336,000	6,672,000	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 adjustment	12	826,166	1,748,833	826,166	1,748,833
Unrealised gain on change in valuation of investments in available-for-sale securities	5.8	1,640,437	-	1,640,437	-
Retained earnings					
Appropriated - statutory reserve		277,334	233,723	145,878	145,878
Unappropriated (deficit)		(4,072,315)	(3,757,894)	(3,940,859)	(3,670,049)
TOTAL SHAREHOLDERS' EQUITY		6,479,357	6,032,397	6,479,357	6,032,397
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		28,127,192	26,694,635	13,359,862	13,655,746

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

DIRECTORS

JASMINE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENTS OF EARNINGS  
FOR THE PERIOD OF THREE MONTHS ENDED 30th JUNE  
(UNIT : THOUSAND BAHT EXCEPT BASIC EARNINGS PER SHARE EXPRESSED IN BAHT)

	Note	CONSOLIDATED		THE COMPANY ONLY	
		1999	1998	1999	1998
<b>REVENUES</b>					
Sales and service income		1,761,745	1,651,092	16,894	167,763
Other income					
Management income		3,540	-	94,950	44,100
Interest income		41,310	128,476	57,914	69,421
Gain (loss) on exchange		198,783	(788,625)	89,921	(187,093)
Gain on sales of investments	8,16.7	150,218	-	12,541	-
Others		2,333	16,602	6,772	9,498
Total other income		396,184	(643,547)	262,098	(64,074)
<b>TOTAL REVENUES</b>		<b>2,157,929</b>	<b>1,007,545</b>	<b>278,992</b>	<b>103,689</b>
<b>EXPENSES</b>					
Cost of sales and services		1,164,081	1,021,261	16,966	157,533
Selling, servicing and administrative expenses		139,415	177,159	64,490	102,092
Interest expenses		318,221	475,339	99,680	169,966
Other expenses					
Share of (profit) loss from investemnts in subsidiary companies		-	-	(246,682)	298,468
Share of loss from investments in associated companies		181,759	540,024	44,646	532,547
Provision for loss from guarantee to associated companies		(68,943)	222,119	(68,943)	222,119
Total other expenses		112,816	762,143	(270,979)	1,053,134
<b>TOTAL EXPENSES</b>		<b>1,734,533</b>	<b>2,435,902</b>	<b>(89,843)</b>	<b>1,482,725</b>
<b>EARNINGS (LOSS) BEFORE CORPORATE INCOME TAX</b>		<b>423,396</b>	<b>(1,428,357)</b>	<b>368,835</b>	<b>(1,379,036)</b>
<b>CORPORATE INCOME TAX</b>	13	<b>(49,906)</b>	5,184	-	-
<b>EARNINGS (LOSS) BEFORE MINORITY INTEREST</b>		<b>373,490</b>	<b>(1,423,173)</b>	<b>368,835</b>	<b>(1,379,036)</b>
<b>MINORITY INTEREST</b>		<b>(4,655)</b>	44,137	-	-
<b>EARNINGS (LOSS) BEFORE EXTRAORDINARY ITEM</b>		<b>368,835</b>	<b>(1,379,036)</b>	<b>368,835</b>	<b>(1,379,036)</b>
<b>EXTRAORDINARY ITEM</b>	14	30,612	-	30,612	-
<b>NET EARNINGS (LOSS) FOR THE PERIOD</b>		<b>399,447</b>	<b>(1,379,036)</b>	<b>399,447</b>	<b>(1,379,036)</b>
<b>BASIC EARNINGS PER SHARE (Baht)</b>					
Earnings (loss) before extraordinary item		1.11	(4.13)	1.11	(4.13)
Extraordinary item		0.09	-	0.09	-
<b>Net earnings (Loss)</b>		<b>1.20</b>	<b>(4.13)</b>	<b>1.20</b>	<b>(4.13)</b>

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

JASMINE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENTS OF EARNINGS  
FOR THE PERIOD OF SIX MONTHS ENDED 30th JUNE  
(UNIT : THOUSAND BAHT EXCEPT BASIC EARNINGS PER SHARE EXPRESSED IN BAHT)

	Note	CONSOLIDATED		THE COMPANY ONLY	
		1999	1998	1999	1998
<b>REVENUES</b>					
Sales and service income		3,331,651	2,935,924	35,531	281,936
Other income					
Management income		3,540	-	186,540	88,200
Interest income		77,570	235,579	100,323	130,299
Gain (loss) on exchange		(35,768)	915,653	129,359	647,461
Gain on sales of investments	8,16.7	150,218	98,458	12,541	-
Others		90,965	22,581	12,223	15,243
Total other income		286,525	1,272,271	440,986	881,203
<b>TOTAL REVENUES</b>		<b>3,618,176</b>	<b>4,208,195</b>	<b>476,517</b>	<b>1,163,139</b>
<b>EXPENSES</b>					
Cost of sales and services		2,010,939	1,749,414	34,141	253,830
Selling, servicing and administrative expenses		291,062	333,032	101,544	139,312
Interest expenses		662,326	863,012	193,059	347,820
Other expenses					
Share of profit from investemnts in subsidiary companies		-	-	(69,915)	(720,503)
Share of (profit) loss from investments in associated companies		660,540	(38,479)	287,339	(40,833)
Provision for loss from guarantee to associated companies		(53,579)	373,551	(53,579)	373,551
Total other expenses		606,961	335,072	163,845	(387,785)
<b>TOTAL EXPENSES</b>		<b>3,571,288</b>	<b>3,280,530</b>	<b>492,589</b>	<b>353,177</b>
<b>EARNINGS (LOSS) BEFORE CORPORATE INCOME TAX</b>		<b>46,888</b>	<b>927,665</b>	<b>(16,072)</b>	<b>809,962</b>
<b>CORPORATE INCOME TAX</b>	13	<b>(107,715)</b>	<b>(59,683)</b>	-	-
<b>EARNINGS (LOSS) BEFORE MINORITY INTEREST</b>		<b>(60,827)</b>	<b>867,982</b>	<b>(16,072)</b>	<b>809,962</b>
<b>MINORITY INTEREST</b>		<b>44,755</b>	<b>(58,020)</b>	-	-
<b>EARNINGS (LOSS) BEFORE EXTRAORDINARY ITEM</b>		<b>(16,072)</b>	<b>809,962</b>	<b>(16,072)</b>	<b>809,962</b>
<b>EXTRAORDINARY ITEM</b>	14	<b>30,612</b>	-	<b>30,612</b>	-
<b>NET EARNINGS FOR THE PERIOD</b>		<b>14,540</b>	<b>809,962</b>	<b>14,540</b>	<b>809,962</b>
<b>BASIC EARNINGS PER SHARE (Baht)</b>					
Earnings (loss) before extraordinary item		(0.05)	2.43	(0.05)	2.43
Extraordinary item		0.09	-	0.09	-
Net earnings		0.04	2.43	0.04	2.43

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

JASMINE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
 STATEMENTS OF RETAINED EARNINGS  
 FOR THE PERIOD OF SIX MONTHS END 30th JUNE  
 (UNIT : THOUSAND BAH)

	CONSOLIDATED		THE COMPANY ONLY	
	1999	1998	1999	1998
<b>RETAINED EARNINGS - UNAPPROPRIATED</b>				
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
Less : Transferred to statutory reserve	(5,532)	(2,221)	-	-
Net earnings for the period	14,540	809,962	14,540	809,962
Total retained earnings - unappropriated (deficit)	<u>(4,072,315)</u>	<u>(3,757,894)</u>	<u>(3,940,859)</u>	<u>(3,670,049)</u>
<b>RETAINED EARNINGS - APPROPRIATED</b>				
Statutory reserve	277,334	233,723	145,878	145,878
Total retained earnings - appropriated	<u>277,334</u>	<u>233,723</u>	<u>145,878</u>	<u>145,878</u>
<b>TOTAL RETAINED EARNINGS (DEFICIT)</b>	<u><u>(3,794,981)</u></u>	<u><u>(3,524,171)</u></u>	<u><u>(3,794,981)</u></u>	<u><u>(3,524,171)</u></u>

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

JASMINE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY  
FOR THE PERIOD OF SIX MONTHS ENDED 30th JUNE  
(UNIT : THOUSAND BAH)

	CONSOLIDATED		THE COMPANY ONLY	
	1999	1998	1999	1998
<b>SHARE CAPITAL</b>				
<b>ORDINARY SHARES</b>				
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>
<b>SHARE PREMIUM</b>				
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>
<b>CAPITAL SURPLUS FROM SHARE PREMIUM OF A SUBSIDIARY COMPANY</b>				
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>
<b>TRANSLATION ADJUSTMENT</b>				
Balance - beginning of the period	1,062,065	2,308,751	1,062,065	2,308,751
Increase during the period	-	-	-	-
Decrease during the period	(235,899)	(559,918)	(235,899)	(559,918)
Balance - end of the period	<u>826,166</u>	<u>1,748,833</u>	<u>826,166</u>	<u>1,748,833</u>
<b>UNREALISED GAIN ON CHANGE IN VALUATION OF INVESTMENTS IN AVAILABLE-FOR-SALE SECURITIES</b>				
Balance - beginning of the period	-	-	-	-
Increase during the period	1,640,437	-	1,640,437	-
Decrease during the period	-	-	-	-
Balance - end of the period	<u>1,640,437</u>	<u>-</u>	<u>1,640,437</u>	<u>-</u>
<b>RETAINED EARNINGS</b>				
<b>APPROPRIATED</b>				
Statutory reserve				
Balance - beginning of the period	271,802	231,502	145,878	145,878
Increase during the period	5,532	2,221	-	-
Decrease during the period	-	-	-	-
Balance - end of the period	<u>277,334</u>	<u>233,723</u>	<u>145,878</u>	<u>145,878</u>
<b>UNAPPROPRIATED</b>				
Balance - beginning of the period (deficit)	(4,081,323)	(4,708,041)	(3,955,399)	(4,622,417)
Increase during the period	14,540	952,368	14,540	952,368
Decrease during the period	(5,532)	(2,221)	-	-
Balance - end of the period (deficit)	<u>(4,072,315)</u>	<u>(3,757,894)</u>	<u>(3,940,859)</u>	<u>(3,670,049)</u>
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<u><u>6,479,357</u></u>	<u><u>6,032,397</u></u>	<u><u>6,479,357</u></u>	<u><u>6,032,397</u></u>

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

JASMINE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENTS OF CASH FLOWS  
FOR THE PERIOD OF THREE MONTHS ENDED 30th JUNE  
(UNIT : THOUSAND BAH)

	CONSOLIDATED		THE COMPANY ONLY	
	1999	1998	1999	1998
Cash flows from (used in) operating activities :				
Net earnings (loss)	399,447	(1,379,036)	399,447	(1,379,036)
Adjustments to reconcile net earnings (loss) to net cash provided by (used for) operating activities :				
Earnings (loss) attributed to minority interest for the period	4,655	(44,137)	-	-
Share of (profit) loss from investments in subsidiary companies	-	-	(246,682)	298,468
Share of loss from investments in associated companies	181,759	540,024	44,646	532,547
Provision for loss from guarantee to associated companies	(68,943)	222,119	(68,943)	222,119
Provision for loss from impairment of assets	31,428	10,000	31,428	-
Unrealised (gain) loss on exchange rate	(204,741)	242,868	(76,495)	-
Provision for doubtful accounts	(1,417)	-	348	(12,224)
Gain on sales of investment	(150,218)	-	(12,541)	-
Gain on disposal fixed assets	(288)	(1,516)	(26)	(400)
Depreciation and amortisation	251,173	253,617	13,462	22,472
	442,855	(156,061)	84,644	(316,054)
(Increase) decrease in accounts receivable - trade	(663,458)	(369,926)	18,736	2,310
(Increase) decrease in short-term loans to related parties	5,000	43,639	(1,060,994)	623,373
Increase in advance to related parties	(1,092,895)	(123,893)	(78,116)	(59,247)
Decrease in inventories	44,902	131,010	1,446	112,386
(Increase) decrease in prepaid project costs	48,608	(120,468)	8,482	3,276
(Increase) decrease in unbilled receivable	(11,328)	34,847	27	22,112
(Increase) decrease in accounts receivable - others	(2,664)	19,597	(2,701)	22,980
Increase in other current assets	(12,173)	(10,825)	(4,731)	(38,060)
Increase in deferred charges	(291)	(76)	-	-
Decrease in other assets	1,761	6,588	1,018	897
Increase (decrease) in accounts and notes payable - trade	291,930	773,244	(2,506)	(13,930)
Decrease in advance from related parties	(48,061)	(4,684)	(40,455)	(5,997)
Increase (decrease) in advances received from customers	(113,259)	(99,226)	563	(15,349)
Increase in advances received from sale of investment	180,046	-	-	-
Decrease in corporate income tax payable	(37,422)	(25,465)	-	-
Increase (decrease) in accrued project costs	90,120	209,479	1,065	(2,992)
Increase (decrease) in accrued expenses	(137,558)	(392,706)	17,975	10,666
Increase (decrease) in other current liabilities	(102,154)	55,146	(5,083)	11,514
Net cash from (used in) operating activities	(1,116,041)	(29,780)	(1,060,630)	357,885

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

JASMINE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENTS OF CASH FLOWS (Continued)  
FOR THE PERIOD OF THREE MONTHS ENDED 30th JUNE  
(UNIT : THOUSAND BAH)

	Note	CONSOLIDATED		THE COMPANY ONLY	
		1999	1998	1999	1998
Cash flows from (used in) investing activities :					
Increase in cash at banks (pledged portion)		(533)	(753)	(533)	(753)
(Increase) decrease in short-term investments (pledged portion)		17,486	(3,311)	-	-
Investment in available for sale security		(10,000)	-	-	-
Increase in long-term loan to related party		(12,111)	(16,131)	(12,111)	(321,999)
Investments in associated and related companies		-	(2,400)	-	-
(Increase) decrease in other investments		128,909	(68,054)	-	-
Dividend received		-	5,922	190,000	5,922
Proceeds from sales of investments		610,715	-	209,666	-
Proceeds from disposal of fixed assets		795	4,559	380	904
Increase in property, plant and equipment		(35,909)	(565,329)	(2,284)	(3,245)
(Increase) decrease in advance for investment projects		(61,080)	52,518	(61)	47,289
Increase in deferred project costs		(133,770)	(66,973)	-	-
Increase in translation adjustment		365	-	-	-
Net cash from (used in) investing activities		<u>504,867</u>	<u>(659,952)</u>	<u>385,057</u>	<u>(271,882)</u>
Cash flows from (used in) financing activities :					
Increase (decrease) in bank overdrafts and loans from financial institutions		994,720	156,376	884,529	(124,594)
Decrease in short-term loans from related parties		-	-	(166,832)	(204,470)
Increase (decrease) in long-term loans from related party		-	-	(18,360)	9,389
Increase (decrease) in long-term liabilities		(166,397)	390,420	-	234,183
Net cash from (used in) financing activities		<u>828,323</u>	<u>546,796</u>	<u>699,337</u>	<u>(85,492)</u>
Net increase (decrease) in cash and cash equivalents		<u>217,149</u>	<u>(142,936)</u>	<u>23,764</u>	<u>511</u>
Cash and cash equivalents at beginning of the period		1,376,858	693,869	133,985	16,632
Cash and cash equivalents at end of the period	15	<u>1,594,007</u>	<u>550,933</u>	<u>157,749</u>	<u>17,143</u>
Supplemental cash flows information :					
Cash paid during the period for :					
Corporate income tax		92,783	28,107	2,368	2,739
Interest expense		588,137	686,682	88,068	161,636

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

JASMINE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENTS OF CASH FLOWS  
FOR THE PERIOD OF SIX MONTHS ENDED 30th JUNE  
(UNIT : THOUSAND BAH)

	CONSOLIDATED		THE COMPANY ONLY	
	1999	1998	1999	1998
Cash flows from (used in) operating activities :				
Net earnings	14,540	809,962	14,540	809,962
Adjustments to reconcile net earnings to net cash provided by (used for) operating activities :				
Earnings (loss) attributed to minority interest	(44,755)	58,020	-	-
Share of profit from investments in subsidiary companies	-	-	(69,915)	(720,503)
Share of (profit) loss from investments in associated companies	660,540	(38,479)	287,339	(40,833)
Provision for loss from guarantee to associated companies	(53,579)	373,551	(53,579)	373,551
Provision for loss from impairment of assets	31,428	10,000	31,428	-
Unrealised gain on exchange rate	(110,320)	(88,412)	(128,203)	-
Provision for doubtful accounts	348	-	348	(12,224)
Gain on sales of investments	(150,218)	(98,458)	(12,541)	-
Gain on disposal of fixed assets	(175)	(2,929)	(19)	(357)
Depreciation and amortisation	516,074	485,694	30,710	35,865
	<u>863,883</u>	<u>1,508,949</u>	<u>100,108</u>	<u>445,461</u>
(Increase) decrease in accounts receivable - trade	(824,627)	(754,475)	27,213	165,225
(Increase) decrease in short-term loans to related parties	5,000	35,699	(1,055,015)	368,841
Increase in advance to related parties	(1,104,401)	(173,826)	(93,298)	(116,685)
Decrease in inventories	245,105	157,808	12,537	130,110
(Increase) decrease in prepaid project costs	22,301	(188,103)	3,555	(12,836)
(Increase) decrease in unbilled receivable	(21,632)	211,382	1,303	31,070
(Increase) decrease in accounts receivable - others	26,276	250,932	(2,617)	24,175
(Increase) decrease in other current assets	66,478	(83,871)	(12,946)	(69,588)
(Increase) decrease in deferred charges	(291)	130	-	-
Decrease in other assets	1,572	5,536	1,654	992
Increase (decrease) in accounts and notes payable - trade	(40,670)	713,446	(9,654)	(69,086)
Increase (decrease) in advance from related parties	(71,545)	(3,307)	(4,246)	81,165
Increase (decrease) in advances received from customers	(116,067)	284,219	(1,307)	(26,931)
Increase in advances received from sale of investment	180,046	-	-	-
Increase (decrease) in corporate income tax payable	(17,179)	34,857	-	-
Increase (decrease) in accrued project costs	160,398	216,253	3,910	(2,499)
Increase in accrued expenses	5,315	67,275	20,508	50,180
Increase (decrease) in other current liabilities	25,580	43,542	(2,473)	13,405
Net cash from (used in) operating activities	<u>(594,458)</u>	<u>2,326,446</u>	<u>(1,010,768)</u>	<u>1,012,999</u>

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

JASMINE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENTS OF CASH FLOWS (Continued)  
FOR THE PERIOD OF SIX MONTHS ENDED 30th JUNE  
(UNIT : THOUSAND BAH1)

	Note	CONSOLIDATED		THE COMPANY ONLY	
		1999	1998	1999	1998
Cash flows from (used in) investing activities :					
Increase in cash at banks (pledged portion)		(533)	(31,450)	(533)	(31,450)
Increase in short-term investments (pledged portion)		(8,527)	(5,036)	-	-
Investment in available-for-sale security		(10,000)	-	-	-
Increase in long-term loan to related party		(25,494)	(34,840)	(25,494)	(34,839)
Investments in subsidiary companies		-	-	-	(75,000)
Investments in associated and related companies		-	(232,709)	-	(230,308)
Decrease in other investments		107,116	49,250	-	-
Dividend received		-	5,922	190,000	5,922
Proceeds from sales of investments		610,715	328,920	209,666	-
Proceeds from disposal of fixed assets		2,260	8,475	395	1,015
Increase in property, plant and equipment		(52,135)	(1,041,705)	(7,467)	(13,580)
Cash received from returned capital		-	-	1,592	-
Payments for returned capital to minority interest		(177)	-	-	-
(Increase) decrease in advance for investment projects		(47,260)	47,455	(61)	47,270
Increase in deferred project costs		(136,269)	(115,252)	-	-
Decrease in translation adjustment		(65)	-	-	-
Net cash from (used in) investing activities		439,631	(1,020,970)	368,098	(330,970)
Cash flows from (used in) financing activities :					
Increase (decrease) in bank overdrafts and loans from financial institutions		1,047,826	(19,420)	877,948	(338,242)
Increase (decrease) in short-term loans from related parties		-	-	(204,157)	122,090
Decrease in long-term loans from related party		-	-	(13,442)	(62,660)
Decrease in long-term liabilities		(175,227)	(1,150,291)	-	(422,011)
Net cash from (used in) financing activities		872,599	(1,169,711)	660,349	(700,823)
Net increase (decrease) in cash and cash equivalents		717,772	135,765	17,679	(18,794)
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	15	1,594,007	550,933	157,749	17,143
Supplemental cash flows information :					
Cash paid during the period for :					
Corporate income tax		143,553	43,933	6,715	6,176
Interest expense		807,172	904,091	140,492	267,145

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