

JASMINE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
BALANCE SHEETS
AS AT 31st DECEMBER, 1999 AND 1998

	Note	CONSOLIDATED		THE COMPANY ONLY	
		1999 BAHT	1998 BAHT (Restated)	1999 BAHT	1998 BAHT (Restated)
ASSETS					
CURRENT ASSETS					
Cash in hand and at banks	5	3,179,197,182	820,725,956	248,361,709	164,154,606
Short-term investments	6	287,880,549	122,720,576	500,000	1,000,000
Investment in available-for-sale security	7	10,270,000	-	-	-
Accounts receivable - trade	9				
Related parties		2,358,775,577	2,387,758,216	276,386,895	251,495,420
Others		1,905,680,603	1,675,973,270	89,205,997	106,220,254
Total accounts receivable - trade		4,264,456,180	4,063,731,486	365,592,892	357,715,674
Less : Allowance for doubtful accounts		-107,773,666	-71,421,660	-95,532,441	-67,306,474
Accounts receivable - trade, net		4,156,682,514	3,992,309,826	270,060,451	290,409,200
Short-term loans and advances to related parties	8	419,483,463	951,767,165	1,920,675,441	891,950,177
Inventories - net	10	578,284,691	1,009,373,032	44,788,521	79,255,875
Other current assets					
Dividend receivable		12,750,000	-	371,747,487	358,997,487
Prepaid project costs		148,616,808	277,322,140	9,591,058	11,925,488
Unbilled receivable		1,186,279,927	715,553,055	67,800,932	76,044,590
Accounts receivable - others, net		6,963,543	42,313,954	117,148	8,808,469
Others		304,262,310	358,169,745	65,625,530	67,049,748
Total other current assets		1,658,872,588	1,393,358,894	514,882,155	522,825,782
TOTAL CURRENT ASSETS		10,290,670,987	8,290,255,449	2,999,268,277	1,949,595,640
INVESTMENTS AND LOANS					
Related parties					
Investments	11	4,180,727,705	5,921,918,509	7,258,081,686	8,430,449,371
Loans	8,12	547,237,139	497,963,557	547,237,139	497,963,557
Others	13	516,138,946	615,679,895	-	-
TOTAL INVESTMENTS AND LOANS		5,244,103,790	7,035,561,961	7,805,318,825	8,928,412,928
PROPERTY, PLANT AND EQUIPMENT - Net	14	3,758,012,319	4,321,208,890	467,606,201	535,928,221
OTHER ASSETS					
Non-operating fixed assets-net	15	56,727,080	47,758,771	36,123,650	26,070,950
Advance for investment projects - net	16	124,965,687	585,279,750	33,326,843	113,526,937
Advance payments for service	17	308,743,658	-	-	-
Deferred project cost - net	18	4,927,693,478	5,116,105,023	-	-
Excess of cost of investments over net book value of the subsidiary companies - net		296,042,391	328,973,794	-	-
Others		12,608,985	14,446,818	6,832,244	7,188,212
TOTAL OTHER ASSETS		5,726,781,279	6,092,564,156	76,282,737	146,786,099
TOTAL ASSETS		25,019,568,375	25,739,590,456	11,348,476,040	11,560,722,888

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

JASMINE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
BALANCE SHEETS (Continued)
AS AT 31st DECEMBER, 1999 AND 1998

	Note	CONSOLIDATED		THE COMPANY ONLY	
		1999 BAHT	1998 BAHT (Restated)	1999 BAHT	1998 BAHT (Restated)
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Bank overdrafts and loans from financial institutions		3,194,569,273	5,031,473,538	2,332,919,513	1,453,571,018
Accounts payable - trade					
Related parties		50,812,302	145,598,133	3,253,787	2,889,049
Others		1,630,580,460	1,660,765,180	23,905,609	60,770,182
Accounts payable - trade		1,681,392,762	1,806,363,313	27,159,396	63,659,231
Current portion of long-term liabilities and debentures	19,20	3,383,978,086	3,392,600,287	-	-
Current portion of long-term payable to related party	8	12,276,020	336,974,700	12,276,020	336,974,700
Short-term loans and advances from related parties	8	17,741,237	59,610,650	119,802,949	606,483,444
Other current liabilities					
Advances received from customers		146,325,000	417,594,952	4,600,342	7,784,422
Corporate income tax payable		82,197,073	111,153,668	-	-
Accrued project costs		388,360,490	186,586,199	18,797,755	18,344,269
Accrued expenses		259,331,062	219,783,524	29,258,349	28,951,729
Others		287,678,961	209,042,254	46,807,233	36,100,488
Total other current liabilities		1,163,892,586	1,144,160,597	99,463,679	91,180,908
TOTAL CURRENT LIABILITIES		9,453,849,964	11,771,183,085	2,591,621,557	2,551,869,301
PROVISION FOR LOSS ON THE EXCESS OF INVESTMENT IN SUBSIDIARY		-	-	46,936,932	-
PROVISION FOR LOSS FROM GUARANTEE TO ASSOCIATED COMPANIES	30.1, 30.3	1,245,445,000	404,281,603	1,245,445,000	404,281,603
LOAN FROM RELATED PARTY	8	-	-	588,015,785	612,273,943
LONG-TERM PAYABLE TO RELATED PARTY - net of current portion	8	299,957,580	41,499,000	299,957,580	41,499,000
LONG-TERM LIABILITIES - Net of current portion	19	7,836,868,668	8,223,165,900	3,523,284,000	3,044,427,000
DEBENTURES - Net of current of portion	20	2,906,877,039	-	-	-
OTHER LIABILITIES		456,467	365,400	9,973,050	8,812,650
TOTAL LIABILITIES		21,743,454,718	20,440,494,988	8,305,233,904	6,663,163,497
MINORITY INTEREST		232,871,521	401,536,077	-	-
SHAREHOLDERS' EQUITY					
Share capital					
Registered					
1,267,200,000 ordinary shares of Baht 10 each (1998 : 333,600,000 ordinary shares of Baht 10 each)		12,672,000,000	3,336,000,000	12,672,000,000	3,336,000,000
Issued and fully paid					
343,520,950 ordinary shares of Baht 10 each (1998 : 333,600,000 ordinary shares of Baht 10 each)	21	3,435,209,500	3,336,000,000	3,435,209,500	3,336,000,000
Warrants	22	32,368,025	-	32,368,025	-
Share premium	21	4,090,753,344	4,139,366,000	4,090,753,344	4,139,366,000
Capital surplus from share premium of a subsidiary company		332,369,133	332,369,133	332,369,133	332,369,133
Translation adjustments		5,831,724	1,062,064,576	5,831,724	1,062,064,576
Unrealised gain on change in value of the investments in available-for-sale securities		1,696,483,529	-	1,696,483,529	-
Retained earnings					
Appropriated - statutory reserve	23	276,460,004	270,927,801	145,877,618	145,877,618
Unappropriated (deficit)		-6,826,233,123	-4,243,168,119	-6,695,650,737	-4,118,117,936
TOTAL SHAREHOLDERS' EQUITY		3,043,242,136	4,897,559,391	3,043,242,136	4,897,559,391
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		25,019,568,375	25,739,590,456	11,348,476,040	11,560,722,888
		0	0	0	0

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 YEAR ENDED 31st DECEMBER, 1999 AND 1998

	Note	CONSOLIDATED		THE COMPANY ONLY	
		1999 BAHT	1998 BAHT (Restated)	1999 BAHT	1998 BAHT (Restated)
REVENUES					
Sales and service income		6,716,287,078	5,532,740,563	88,944,091	380,401,845
Other income					
Management income		4,410,000	-	528,718,900	342,300,000
Interest income		168,353,620	449,333,683	218,951,863	240,742,706
Others		154,897,868	31,326,681	32,594,206	23,591,547
Total other income		327,661,488	480,660,364	780,264,969	606,634,253
TOTAL REVENUES		7,043,948,566	6,013,400,927	869,209,060	987,036,098
EXPENSES					
Cost of sales and service		4,108,165,107	3,246,076,666	32,786,351	372,644,780
Selling, servicing and administrative expenses		625,799,357	428,510,221	137,081,587	131,534,023
Loss on impairment of assets		111,123,847	57,007,209	111,123,847	47,007,209
Bad debt and doubtful debts		305,702,571	60,148,321	31,640,568	60,148,321
(Gain) loss on exchange rate		795,012,405	-748,948,109	499,044,563	-469,796,821
(Gain) Loss on sales of investments	24	705,353,969	-80,332,783	-15,801,107	18,124,736
Interest expenses		1,330,422,461	1,588,076,469	382,932,448	564,992,951
Directors' remuneration	25	7,837,333	8,887,947	7,837,333	8,551,000
Other expenses					
Share of (profit) loss from investments in subsidiary companies		33,345,138	-200,738	948,870,446	-527,111,987
Share of (profit) loss from investments in associated companies		835,079,354	408,135,347	500,674,429	-86,710,564
Provision for loss from guarantee to an associated company		841,163,396	283,926,578	841,163,396	283,926,578
Total other expenses		1,709,587,888	691,861,187	2,290,708,271	-329,895,973
TOTAL EXPENSES		9,699,004,938	5,251,287,128	3,477,353,861	403,310,226
EARNINGS (LOSS) BEFORE INCOME TAX		-2,655,056,372	762,113,799	-2,608,144,801	583,725,872
CORPORATE INCOME TAX	26	-119,764,883	-149,824,440	-	-
EARNINGS (LOSS) BEFORE MINORITY INTEREST		-2,774,821,255	612,289,359	-2,608,144,801	583,725,872
MINORITY INTEREST		166,676,454	-28,563,487	-	-
EARNINGS (LOSS) BEFORE EXTRAORDINARY ITEM		-2,608,144,801	583,725,872	-2,608,144,801	583,725,872
EXTRAORDINARY ITEM - net of income tax	27	30,612,000	-	30,612,000	-
NET EARNINGS (LOSS) FOR THE YEAR		-2,577,532,801	583,725,872	-2,577,532,801	583,725,872
Weighted average number of shares (Baht)		334,472,706	333,600,000	334,472,706	333,600,000
BASIC EARNINGS PER SHARE					
Earnings (loss) before extraordinary item		-7.80	1.75	-7.80	1.75
Extraordinary item		0.09	-	0.09	-
Net earnings (loss)		-7.71	1.75	-7.71	1.75

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 YEAR ENDED 31st DECEMBER, 1999 AND 1998

	Note	CONSOLIDATED		THE COMPANY ONLY	
		1999 BAHT	1998 BAHT (Restated)	1999 BAHT	1998 BAHT (Restated)
RETAINED EARNINGS - UNAPPROPRIATED					
Balance brought forward from prior year (Deficit)					
- as previously reported		-4,080,449,175	-4,708,041,295	-3,955,398,992	-4,622,417,475
Add : Prior year's adjustment	28	-	142,405,710	-	142,405,710
Cumulative effect of the change in accounting policy for pre-operating expenses and deferred expenses	4	-162,718,944	-221,832,043	-162,718,944	-221,832,043
Balance brought forward from prior year (deficit)					
- as restated		-4,243,168,119	-4,787,467,628	-4,118,117,936	-4,701,843,808
Add : Transferred back statutory reserve of the dissolved subsidiary		-	873,905	-	-
Less : Transferred to statutory reserve		-5,532,203	-40,300,268	-	-
Net earnings (loss) for the year		-2,577,532,801	583,725,872	-2,577,532,801	583,725,872
Total retained earnings - unappropriated (deficit)		<u>-6,826,233,123</u>	<u>-4,243,168,119</u>	<u>-6,695,650,737</u>	<u>-4,118,117,936</u>
RETAINED EARNINGS - APPROPRIATED					
Statutory reserve		270,927,801	271,801,706	145,877,618	145,877,618
Add : Transferred from unappropriated retained earnings		5,532,203	-	-	-
Less : Transferred statutory reserve of the dissolved subsidiary back to unappropriated retained earnings		-	-873,905	-	-
Total retained earnings - appropriated		<u>276,460,004</u>	<u>270,927,801</u>	<u>145,877,618</u>	<u>145,877,618</u>
TOTAL RETAINED EARNINGS (DEFICIT)		<u>-6,549,773,119</u>	<u>-3,972,240,318</u>	<u>-6,549,773,119</u>	<u>-3,972,240,318</u>
		<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
The accompanying notes are an integral part of the financial statements.		0	0	0	0

JASMINE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED 31st DECEMBER, 1999 AND 1998

	CONSOLIDATED		THE COMPANY ONLY	
	1999 BAHT	1998 BAHT (Restated)	1999 BAHT	1998 BAHT (Restated)
SHARE CAPITAL				
ORDINARY SHARES				
Balance - beginning of the year	3,336,000,000	3,336,000,000	3,336,000,000	3,336,000,000
Increase during the year	99,209,500	-	99,209,500	-
Decrease during the year	-	-	-	-
Balance - end of the year	<u>3,435,209,500</u>	<u>3,336,000,000</u>	<u>3,435,209,500</u>	<u>3,336,000,000</u>
WARRANTS				
Balance - beginning of the year	-	-	-	-
Increase during the year	33,360,120	-	33,360,120	-
Decrease during the year	-992,095	-	-992,095	-
Balance - end of the year	<u>32,368,025</u>	<u>-</u>	<u>32,368,025</u>	<u>-</u>
SHARE PREMIUM				
Balance - beginning of the year	4,139,366,000	4,139,366,000	4,139,366,000	4,139,366,000
Increase during the year	-	-	-	-
Decrease during the year	-48,612,656	-	-48,612,656	-
Balance - end of the year	<u>4,090,753,344</u>	<u>4,139,366,000</u>	<u>4,090,753,344</u>	<u>4,139,366,000</u>
CAPITAL SURPLUS FROM SHARE PREMIUM OF A SUBSIDIARY COMPANY				
Balance - beginning of the year	332,369,133	332,369,133	332,369,133	332,369,133
Increase during the year	-	-	-	-
Decrease during the year	-	-	-	-
Balance - end of the year	<u>332,369,133</u>	<u>332,369,133</u>	<u>332,369,133</u>	<u>332,369,133</u>
TRANSLATION ADJUSTMENTS				
Balance - beginning of the year	1,062,064,576	2,308,751,396	1,062,064,576	2,308,751,396
Increase during the year	-	-	-	-
Decrease during the year	-1,056,232,852	-1,246,686,820	-1,056,232,852	-1,246,686,820
Balance - end of the year	<u>5,831,724</u>	<u>1,062,064,576</u>	<u>5,831,724</u>	<u>1,062,064,576</u>
UNREALISED LOSS ON CHANGE IN VALUAE OF THE INVESTMENTS IN AVAILABLE-FOR-SALE SECURITIES				
Balance - beginning of the year	-	-	-	-
Increase during the year	1,696,483,529	-	1,696,483,529	-
Decrease during the year	-	-	-	-
Balance - end of the year	<u>1,696,483,529</u>	<u>-</u>	<u>1,696,483,529</u>	<u>-</u>
RETAINED EARNINGS				
APPROPRIATED				
Statutory reserve				
Balance - beginning of the year	270,927,801	230,627,533	145,877,618	145,877,618
Increase during the year	5,532,203	40,300,268	-	-
Decrease during the year	-	-	-	-
Balance - end of the year	<u>276,460,004</u>	<u>270,927,801</u>	<u>145,877,618</u>	<u>145,877,618</u>
UNAPPROPRIATED				
Balance - beginning of the year	-4,243,168,119	-4,929,873,338	-4,118,117,936	-4,844,249,518
Increase during the year	-	727,005,487	-	726,131,582
Decrease during the year	-2,583,065,004	-40,300,268	-2,577,532,801	-
Balance - end of the year (deficit)	<u>-6,826,233,123</u>	<u>-4,243,168,119</u>	<u>-6,695,650,737</u>	<u>-4,118,117,936</u>
TOTAL SHAREHOLDERS' EQUITY	<u><u>3,043,242,136</u></u>	<u><u>4,897,559,391</u></u>	<u><u>3,043,242,136</u></u>	<u><u>4,897,559,391</u></u>
	0	0	0	0

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 YEAR ENDED 31st DECEMBER, 1999 AND 1998

Note	CONSOLIDATED		THE COMPANY ONLY	
	1999 BAHT	1998 BAHT (Restated)	1999 BAHT	1998 BAHT (Restated)
Cash flows from (used in) operating activities :				
Net earnings (loss)	-2,577,532,801	583,725,872	-2,577,532,801	583,725,872
Adjustments to reconcile net earnings (loss) to net cash provided by (used for) operating activities :				
Earnings (loss) attributed to minority interest	-166,676,454	28,563,487	-	-
Share of (profit) loss from investments in subsidiary companies	33,345,138	-200,738	948,870,446	-527,111,987
Share of (profit) loss from investments in associated companies	835,079,354	408,135,347	500,674,429	-86,710,564
Provision for loss from guarantee to associated companies	841,163,396	283,926,578	841,163,396	283,926,578
Allowance for impairment of assets	111,123,847	57,007,209	111,123,847	47,007,209
Allowance for damaged or obsolete inventories	10,831,201	-	7,487,815	-
Unrealised (gain) loss on exchange rate	562,721,631	-372,520,376	493,113,752	95,228,498
(Gain) loss on sales of investment	705,353,969	-80,332,783	-15,801,107	18,124,736
(Gain) loss on disposal of property, plant and equipment	-7,002,207	-1,120,045	-433,638	828,022
Other assets written off	38,128,986	3,376,194	15,406,241	3,376,194
Bad debt and doubtful debt	305,702,571	60,148,321	31,640,568	60,148,321
Depreciation and amortisation	1,016,339,214	905,144,715	37,827,068	27,134,086
	<u>1,708,577,845</u>	<u>1,875,853,781</u>	<u>393,540,016</u>	<u>505,676,965</u>
(Increase) decrease in operating assets				
Accounts receivable - trade	-460,611,137	-68,314,866	-7,820,819	307,863,999
Short-term loans to related parties	-	72,286,371	-537,362,379	137,954,746
Advances to related parties	-73,012,778	-563,763,747	-250,348,468	-99,536,572
Inventories	420,257,140	-52,594,471	26,979,539	169,717,632
Prepaid project costs	128,705,332	-183,809,742	2,334,430	22,245,971
Unbilled receivable	-470,726,872	-178,777,424	8,243,658	100,332,870
Accounts receivable - others	8,720,882	269,648,464	8,691,321	27,887,045
Other current assets	17,696,446	-2,272,105	-16,004,023	-26,308,616
Other assets	4,395,534	2,836,037	355,968	-1,383,664
Increase (decrease) in operating liabilities				
Accounts payable - trade	-121,945,751	631,111,037	-33,501,023	-95,544,911
Advances from related parties	-108,632,662	434,777,814	-10,821,114	483,335,761
Advances received from customers	-271,269,952	216,358,735	-3,184,080	-33,595,542
Corporate income tax payable	-28,956,595	106,948,726	-	-
Accrued project costs	201,774,291	-39,737,970	453,486	-11,532,615
Accrued expenses	37,954,788	-62,538,168	306,620	-8,387,846
Other current liabilities	75,335,939	-27,819,244	10,706,745	-658,383
Other liabilities	91,067	365,400	1,160,400	8,812,650
Net cash from (used in) operating activities	<u>1,068,353,517</u>	<u>2,430,558,628</u>	<u>-406,269,723</u>	<u>1,486,879,490</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 YEAR ENDED 31st DECEMBER, 1999 AND 1998

	CONSOLIDATED		THE COMPANY ONLY	
	1999 BAHT	1998 BAHT (Restated)	1999 BAHT	1998 BAHT (Restated)
Cash flows from (used in) investing activities :				
(Increase) decrease in cash in hand and at banks (pledged portion)	-61,336,114	-34,354,528	24,085,028	-24,085,028
(Increase) decrease in short-term investments (pledged portion)	-31,727,849	-45,585,198	500,000	-1,000,000
Increase in loans to related party	-49,273,582	-69,380,938	-49,273,582	-69,380,938
Investment in available-for-sale security	-10,000,000	-	-	-
Investments in subsidiaries companies	-1,000,000	-	-11,000,000	-100,960,000
Investments in associated and related companies	-	-243,505,374	-	-7,408,162
Decrease in other investments	109,445,899	36,312,496	-	-
Dividend received	3,998,400	5,922,312	193,998,325	920,968,551
Proceeds from sales of investments	2,630,813,094	353,433,912	228,470,912	24,513,888
Return of capital	1,685,291	102,300,000	1,592,290	93,970,000
Increase in excess of cost of investments over net book value of the subsidiary companies	-	-22,500,000	-	-
Proceeds from sales of property, plant and equipment	30,584,861	37,642,951	3,453,883	6,284,934
Purchases of property, plant and equipment	-97,253,961	-1,504,317,447	-18,341,736	-454,712,386
Decrease in advance for investment projects	687,594	17,458,379	3,390,989	1,598,210
Increase in deferred project costs	-174,889,711	-177,257,071	-	-
Increase in advance payment for service	-65,404,954	-	-	-
Translation adjustment	-358,708	2,208,445	-	-
Net cash from (used in) investing activities	<u>2,285,970,260</u>	<u>-1,541,622,061</u>	<u>376,876,109</u>	<u>389,789,069</u>
Cash flows from (used in) financing activities :				
Increase (decrease) in bank overdrafts and loans from financial institutions	-332,341,995	828,488,834	854,608,791	240,147,129
Decrease in short-term loans from related parties	-	-	-771,366,038	-1,201,986,765
Decrease in long-term loans from related party	-	-	-28,521,878	-47,076,919
Decrease in long-term liabilities	-674,379,415	-1,275,486,032	-	-763,619,026
Cash received from sale of warrant	33,360,120	-	33,360,120	-
Cash received from warrant exercise	49,604,750	-	49,604,750	-
Cash received from increased share capital in respect of minority interest	-	7,298,417	-	-
Net cash from (used in) financing activities	<u>-923,756,540</u>	<u>-439,698,781</u>	<u>137,685,745</u>	<u>-1,772,535,581</u>
Net increase in cash and cash equivalents	<u>2,430,567,237</u>	<u>449,237,786</u>	<u>108,292,131</u>	<u>104,132,978</u>
Cash and cash equivalents at beginning of the year	863,206,805	413,969,019	140,069,578	35,936,600
Cash and cash equivalents at end of the year	<u>29</u> <u>3,293,774,042</u>	<u>863,206,805</u>	<u>248,361,709</u>	<u>140,069,578</u>
Supplemental cash flows information :				
Cash paid during the year for :				
Corporate income tax	187,541,670	56,788,368	14,633,629	19,649,895
Interest expense	1,559,505,486	2,011,938,459	254,345,900	583,600,381

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