



บริษัท จัสมิน เทเลคอม ซิสเต็มส์ จำกัด (มหาชน)
Jasmine Telecom Systems Public Company Limited

200 หมู่ 4 ชั้น 9 จัสมิน อินเตอร์เนชั่นแนล ทาวเวอร์ ถนนแจ้งวัฒนะ ตำบลปากเกร็ด อำเภอปากเกร็ด จังหวัดนนทบุรี 11120
200 Moo 4, 9th Floor, Jasmine International Tower, Chaengwatana Road, Tambon Pakkret, Amphoe Pakkret, Nonthaburi 11120, Thailand.
Tel : +66 (0) 2 502 3224 Fax : +66 (0) 2 502 3363 URL : <http://www.jts.co.th> Registration No. 0107547000109

(TRANSLATION)

Our Ref. JTS/CS-040/2550

November 13, 2007

The President of the Stock Exchange of Thailand

Subject : Clarification of the operating results different for more than 20% and the effect of the change in accounting for investment in subsidiary company

Enclosures 1) Copy of Quarterly Financial Statements 1 set
(Thai and English versions)
2) Report on Reviewed Quarterly Financial Statements (F45-3) 1 set
(Thai and English versions)

Jasmine Telecom Systems Public Company Limited would like to clarify the operating results for the third quarter of year 2007 ended September 30, 2007 which were different for more than 20% comparing with the operating results at the same period in year 2006.

For the third quarter of year 2007, the company generated net profit at Baht 1 million in total decreasing Baht 76 million or 98.02% comparing to the same period of the previous year. The reason is that our main customers who provide telecommunications services such as TOT and CAT have management changed and the significant project biddings that should had been called for since the very beginning this year have been postponed. Furthermore, the revenue of some project could not be recognized within this third quarter.

The company would like to report on the effect of change in accounting for investment in subsidiary company as the followings.

The company has changed its accounting policy regarding investment in subsidiary company so that the company's separate financial statement, which formerly reported investment using the equity method, now reports using the cost method. This is to comply with TAS 44. Thus, the company restated its financial statement by using the historical cost as the cost of the investment in subsidiary of the company's separate financial statement. This adjustment caused the net income on the company's separate financial statement. The company has net income of Baht 1 million for the nine-month period ended September 30, 2007 according to the consolidated financial statement. However, the company's separate financial statement over the same period showed a net income of Baht 9 million. Therefore, the company would like to clarify with the additional information as follows:

1. After restating, net income for the three-month and nine-month period ended September 30, 2007 increasing by Baht 7.8 million (Baht 0.01 per share) and Baht 7.5 million (Baht 0.01 per share) respectively (2006: decreasing by Baht 0.3 million (without any significant effect on the earnings per share) and Baht 13.90 million (Baht 0.02 per share) respectively). This is because the company's separate financial statement did not include any share of profits from investments.
2. The effect from the restating to other items on the company's separate financial statement for ended September 30, 2007, such as investment in subsidiaries and the shareholders' equity on the balance sheets which the cumulative effect of the accounting policy has been presented under the heading of "Cumulative effect of the change in accounting policy for investments in subsidiary company in the company's separate financial statement" in the statement of changes in shareholders' equity.

However, the change of accounting policy affects only the company's separate financial statement. It did not have any effect on the consolidated financial statements or business fundamentals.

Please be informed accordingly.

Sincerely yours

(Mr. Terasak Jerauswapong)
President