

BALANCE SHEET

As At: June 30, 2000
 Schedule B-1
 ACCT# DESCRIPTION

Air Carrier: Sun Pacific Internat
 Operation : Domestic SNPD
 AMOUNT

ACCT#	DESCRIPTION	AMOUNT
ASSETS		
CURRENT ASSETS		
1010	Cash	82,974
1100	Short-Term Investments	64
1200	Notes Receivable	0
1270	Accounts Receivable	700,644
1290	Less Allow. for Bad Debts	90,037
1299	Net Notes & Accounts Receivable	610,607
1399	Net Spare Parts & Supplies	0
1410	Prepaid Items	0
1420	Other Current Assets	33,251
1499	Total Current Assets	726,896
INVESTMENTS IN SPECIAL FUNDS		
1510	Inv. in Associated Companies	0
1530	Other Investments & Receivables	0
1550	Special Funds	0
1599	Total Inv. & Special Funds	0
OPERATING PROPERTY & EQUIPMENT		
1609	Flight Equipment	9,780,102
1649	Ground-Property and Equipment	135,711
1668	Less Allowance for Depreciation	1,851,628
1675	Property & Equipment - Net	8,064,185
1679	Land	0
1685	Purchase Dep. & Adv. Payments	0
1689	Construction Work-in-progress	0
1695	Leased Property - Cap. Leases	833,832
1696	Accum. Amort. Capital Leases	730,943
1699	Total Oper. Prop. & Equipment	8,167,074
NONOPERATING PROP. & EQUIPMENT		
1791	NONOPERATING PROP. & EQUIPMENT	0
1792	Less Allow. for Depr. - Nonop.	0
1799	Net Nonoperating Prop. & Eqmt.	0
OTHER ASSETS		
1820	Long-term Prepayments	0
1830	Unamort. Dev. & Preop. Costs	0
1890	Other Assets and Def. Charges	305,000
1895	Total Other Assets	305,000
1899	TOTAL ASSETS	9,198,970

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LIABILITIES & STOCKHOLDERS' EQ.		
CURRENT LIABILITIES		
2000	Curr. Maturities of L-T Debt	1,561,924
2005	Notes Payable - Banks	0
2015	Notes Payable - Others	2,832,651
2021	Trade Accts. Payable	3,233,805
2025	Accts. Payable - Other	534,149
2080	Curr. Oblig. Under Cap. Leases	160,331
2110	Accrued Salaries & Wages	220,511
2120	Accrued Vacation Pay	21,660
2125	Accrued Interest	0
2130	Accrued Taxes	0
2140	Dividends Declared	0
2160	Air Traffic Liability	0
2190	Other Current Liabilities	9,379,476
2199	Total Current Liabilities	17,944,507
NONCURRENT LIABILITIES		
2210	Long-term Debt	4,155,279
2240	Advances from Assoc. Companies	0
2250	Pension Liability	0
2280	Noncurrent Obgl.-Capital Leases	86,337
2290	Other Noncurrent Liabilities	25,321
2299	Total Noncurrent Liabilities	4,266,937
DEFERRED CREDITS		
2340	Deferred Income Taxes	0
2345	Deferred Investment Tax Credits	0
2390	Other Deferred Credits	0
2399	Total Deferred Credits	0
STOCKHOLDERS' EQUITY		
2820	Preferred Shares Issued	0
2840	Common Shares Issued	2,046,447
2860	Subscribed & Unissued	0
2869	Total Capital Stock	2,046,447
2890	Additional Capital Invested	-64,310
2899	Total Paid in Capital	1,982,137
2900	Retained Earnings	-14,994,611
2959	Total Stockholders' Equity	-13,012,474
2990	Less Treasury Stock	0
2995	Net Stockholders' Equity	-13,012,474
2999	Total Liab. & Stockholders' Eq.	9,198,970
2820A	No. of Preferred Shares Issued	0
2840A	No. of Common Shares Issued	2,401,932

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STATEMENT OF OPERATIONS

Quarter Ended: June 30, 2000
 Schedule P-1.2 Group I
 ACCT# DESCRIPTION

Air Carrier:
 Operation : Domestic SPQD
 AMOUNT

ACCT#	DESCRIPTION	AMOUNT
OPERATING REVENUES		
3901	Transport Revenue - Passenger	0
3905	Mail	0
3906.1	Property - Freight	0
3906.2	Property - Excess Baggage	0
3907.1	Charter - Passenger	0
3907.2	Charter - Property	0
3919.1	Reserv. Cancellation Fees	0
3919.2	Misc. Operating Revenues	0
4808	Public Service Subsidy	0
4898	Transport Related	0
4999	Total Operating Revenue	0
OPERATING EXPENSES		
5100	Flying Operations	257,461
5400	Maintenance	485,803
6900	General Services and Administration	523,882
7000	Depreciation & Amortization	201,275
7100	Transport Related Expenses	0
7199	Total Operating Expenses	1,468,421
7999	Operating Profit or Loss	-1,468,421
NONOPERATING EXPENSE (INCOME)		
8181	Int. Exp. (Inc.) on L-T-D & Cap.Leases	0
8182	Other Interest Expense (Income)	164,829
8185	Foreign Exchange (Gain) or Loss	0
8188.5	Capital (Gains)/Losses- Op.Prop.	0
	Capital (Gains)/Losses- Other	
8189	Other Expense (Income) - Net	-146,200
8199	Nonoperating Expense (Income)	18,629
8999	Income Before Income Taxes	-1,487,050
9100	Income Tax Expense	0
9199	Inc. Bf. Disc. Ops & Other Items	-1,487,050
9600	Discontinued Operations	0
9796	Extraordinary Items	0
9797	Inc. Tax Appl. To Extraord.Item	0
9799	Income Before Account. Changes	-1,487,050
9800	Accounting Changes	0
9899	Net Income	-1,487,050
9900.7	Full-Time Employees	35
9900.8	Part-Time Employees	2

AIRCRAFT OPERATING EXP. - Sch. P-5.1 Grp I > 20M Qtr: June 30, 2000
 Air Carrier: Operation: Domestic SPQD
 Total Eq B-727-2
 Code 9999 Code 7151

ACCT #	DESCRIPTION	Total Eq Code 9999	B-727-2 Code 7151
	DIRECT EXPENSES:		
	FLYING OPERATIONS (Less Rentals		
3	Pilots and Copilots (S&W & Benef	174,770	174,770
4	Aircraft Fuel and Oil	0	0
5	Other	46,483	46,483
6	Total Flying Ops. (Less Rentals	221,253	221,253
7	Maintenance - Flight Equipment	295,003	295,003
8	Depr. & Rental - Flight Equipme	131,700	131,700
9	Total Direct Expenses	647,956	647,956

OPERATING EXPENSES BY OBJECTIVE GROUPING

Quarter Ended: June 30, 2000
 Schedule P-6

Air Carrier:
 Operation : Domestic SPQD

LINE#	DESCRIPTION	AMOUNT

	SALARIES & REL. FRINGE BENEFIT	
	SALARIES:	
Line 3	General Mgmt. Per.	165,000
Line 4	Flight Personnel	95,209
Line 5	Maintenance Labor	122,589
Line 6	Aircr. & Traffic Hndl. Per.	70,445
Line 7	Other Personnel	47,160
Line 8	Total Salaries	500,403
	RELATED FRINGE BENEFITS	
Line 10	Personnel Expense	72,103
Line 11	Empl. Benefits & Pensions	53,308
Line 12	Payroll Taxes	31,924
Line 13	Total Fringe Benefits	157,335
Line 14	Total Salaries & Benefits	657,738
	MATERIALS PURCHASED	
Line 16	Aircraft Fuel & Oil	0
Line 17	Maintenance Materials	295,003
Line 18	Passenger Food	0
Line 19	Other Materials	29,917
Line 20	Total Materials	324,920
	SERVICES PURCHASED	
Line 22	Advertising & Other Promotion	0
Line 23	Communications	10,765
Line 24	Insurance	38,500
Line 25	Outside Flight Eqpt. Maint.	0
Line 26	Traffic Commissions - Passenger	0
Line 27	Traffic Commissions - Cargo	0
Line 28	Other Services	95,953
Line 29	Total Services	145,218
Line 30	LANDING FEES	841
Line 31	RENTALS	131,700
Line 32	DEPRECIATION	201,275
Line 33	AMORTIZATION	0
Line 34	OTHER	6,729
Line 35	TRANSPORT RELATED EXPENSES	0
Line 36	TOTAL OPERATING EXPENSES	1,468,421