

Shin Satellite Public Company Limited

Balance Sheets

As at 30 June 2007 and 31 December 2006

	Notes	Consolidated		Company	
		Unaudited	Audited	Unaudited	Audited
		30 June	31 December	30 June	31 December
		2007	2006	2007	2006
		Baht '000	Baht '000	Baht '000	Restated Baht '000
ASSETS					
Current assets					
Cash and cash equivalents		602,133	362,692	357,996	108,971
Trade accounts receivable and accrued income, net	5,14	1,238,246	1,346,443	987,630	1,082,807
Amounts due from related parties	14	1,280	1,175	26,877	10,802
Short-term loan and advance to a subsidiary and an associate	14	-	19	15,531	19
Inventories, net		560,894	334,829	342,595	254,037
Prepaid insurance		34,083	215,927	32,796	213,024
Other current assets, net	6,14	254,776	218,188	194,336	137,210
Total current assets		2,691,412	2,479,273	1,957,761	1,806,870
Non-current assets					
Investments in an associate - equity method	7	698,229	686,050	-	-
Investments in subsidiaries - cost method, net	7	-	-	1,014,300	1,014,300
Long-term loan to another company		17,247	19,104	17,247	19,104
Property and equipment, net	8	6,808,561	6,821,667	1,880,515	1,974,114
Property and equipment under concession agreements, net	8	19,640,238	20,489,154	19,640,238	20,489,154
Deferred charges, net	8	104,747	90,904	17,380	18,441
Intangible assets, net	8	1,362,824	1,388,827	1,209,158	1,226,869
Deferred tax assets	9	595,843	505,300	517,409	483,566
Other non-current assets, net		421,700	353,533	400,998	331,708
Total non-current assets		29,649,389	30,354,539	24,697,245	25,557,256
Total assets		32,340,801	32,833,812	26,655,006	27,364,126

Director _____ Director _____

Date _____

The notes to the interim consolidated and company financial statements on pages 11 to 43 are an integral part of these interim financial statements.

Shin Satellite Public Company Limited

Balance Sheets (Continued)

As at 30 June 2007 and 31 December 2006

	Notes	Consolidated		Company		
		Unaudited	Audited	Unaudited	Audited	
		30 June	31 December	30 June	31 December	
		2007	2006	2007	2006	
					Restated	
		Baht '000	Baht '000	Baht '000	Baht '000	
LIABILITIES AND						
SHAREHOLDERS' EQUITY						
Current liabilities						
Short-term loans from financial institutions	10	359,988	306,078	-	-	
Trade accounts payable	14	594,784	552,211	343,758	337,785	
Accounts payable - property and equipment		773,657	815,269	156,599	195,776	
Amounts due to related parties	14	11,742	28,905	12,109	28,148	
Current portion of long-term borrowings, net	10	4,541,203	3,308,893	4,228,040	3,044,630	
Advance receipts from customers	14	505,997	264,117	349,960	172,803	
Accrued concession fee		572,115	541,916	461,244	461,923	
Accrued expenses	14	229,930	232,956	129,991	170,376	
Accrued income tax		111,505	53,771	-	-	
Other current liabilities		259,385	292,596	128,542	141,200	
Total current liabilities		7,960,306	6,396,712	5,810,243	4,552,641	
Non-current liabilities						
Long-term accounts payable - property and equipment		223,336	277,619	-	-	
Long-term borrowings, net	10	10,367,920	12,331,323	9,068,972	10,817,047	
Deferred tax liabilities	9	110,620	99,426	-	-	
Other non-current liabilities	14	141,925	151,063	105,584	148,175	
Total non-current liabilities		10,843,801	12,859,431	9,174,556	10,965,222	
Total liabilities		18,804,107	19,256,143	14,984,799	15,517,863	

The notes to the interim consolidated and company financial statements on pages 11 to 43 are an integral part of these interim financial statements.

Shin Satellite Public Company Limited

Balance Sheets (Continued)

As at 30 June 2007 and 31 December 2006

	Note	Consolidated		Company	
		Unaudited	Audited	Unaudited	Audited
		30 June	31 December	30 June	31 December
		2007	2006	2007	2006
		Baht '000	Baht '000	Baht '000	Baht '000
					Restated
					Baht '000
Shareholders' equity					
Share capital	11				
Authorised share capital -					
ordinary shares		5,660,441	5,660,411	5,660,411	5,660,411
Issued and paid-up share capital -					
ordinary shares		5,455,346	5,455,346	5,455,346	5,455,346
Premium on share capital	11	4,295,763	4,295,763	4,295,763	4,295,763
Advance receipts for share subscription	11	5,950	-	5,950	-
Unrealised cumulative gains on dilution					
of investment in a subsidiary		376,225	376,225	-	-
Cumulative foreign currency					
translation adjustment		(408,241)	(310,913)	-	-
Retained earnings					
Appropriated					
Legal reserve		213,506	213,506	213,506	213,506
Unappropriated		3,543,588	3,491,819	1,699,642	1,881,648
Total parent's shareholders' equity		13,482,137	13,521,746	11,670,207	11,846,263
Minority interests		54,557	55,923	-	-
Total shareholders' equity		13,536,694	13,577,669	11,670,207	11,846,263
Total liabilities and shareholders' equity		32,340,801	32,833,812	26,655,006	27,364,126

The notes to the interim consolidated and company financial statements on pages 11 to 43 are an integral part of these interim financial statements.

Shin Satellite Public Company Limited

Statements of Income (Unaudited)

For the three-month periods ended 30 June 2007 and 2006

	Notes	Consolidated		Company	
		Unaudited 30 June 2007 Baht '000	Unaudited 30 June 2006 Baht '000	Unaudited 30 June 2007 Baht '000	Unaudited 30 June 2006 Baht '000 Restated
REVENUES	14				
Revenues from sales and services		1,793,797	1,463,334	986,435	845,905
Dividend income		-	-	138,072	76,339
Other income		6,169	126,018	18,417	73,003
Gain on foreign exchange		213,376	146,281	182,198	133,988
Share of net results from investments - equity method		24,413	20,000	-	-
Total revenues		2,037,755	1,755,633	1,325,122	1,129,235
EXPENSES	14				
Cost of sales and services		1,331,222	1,253,924	970,681	922,295
Concession fee		126,379	112,328	100,635	94,740
Selling and administrative expenses		373,937	288,763	228,922	198,248
Directors' remuneration		1,809	1,424	1,650	1,250
Total expenses		1,833,347	1,656,439	1,301,888	1,216,533
Profit (loss) before interest expense and income tax		204,408	99,194	23,234	(87,298)
Interest expense		(235,855)	(220,733)	(201,824)	(191,482)
Income tax	13	(50,962)	87,805	37,332	102,038
Loss before minority interests		(82,409)	(33,734)	(141,258)	(176,742)
Profit attributable to minority interests		(705)	(246)	-	-
Net loss for the period		(83,114)	(33,980)	(141,258)	(176,742)
Basic loss per share (Baht)	4	(0.08)	(0.03)	(0.13)	(0.16)
Diluted loss per share (Baht)	4	(0.08)	(0.03)	(0.13)	(0.16)

The notes to the interim consolidated and company financial statements on pages 11 to 43 are an integral part of these interim financial statements.

Shin Satellite Public Company Limited

Statements of Income (Unaudited)

For the six-month periods ended 30 June 2007 and 2006

	Notes	Consolidated		Company	
		Unaudited 30 June 2007 Baht '000	Unaudited 30 June 2006 Baht '000	Unaudited 30 June 2007 Baht '000	Unaudited 30 June 2006 Baht '000 Restated
REVENUES	14				
Revenues from sales and services		3,411,459	3,218,334	1,929,455	2,006,983
Dividend income		-	-	138,072	76,339
Other income		14,246	130,635	40,174	82,036
Gain on foreign exchange		674,772	331,831	628,239	304,540
Share of net results from investments - equity method	7	47,194	44,696	-	-
Total revenues		4,147,671	3,725,496	2,735,940	2,469,898
EXPENSES	14				
Cost of sales and services		2,582,922	2,698,463	1,909,177	2,077,098
Concession fee		251,322	231,357	206,413	195,735
Selling and administrative expenses		710,076	567,761	425,010	379,836
Directors' remuneration		3,769	3,049	3,448	2,695
Total expenses		3,548,089	3,500,630	2,544,048	2,655,364
Profit (loss) before interest expense and income tax		599,582	224,866	191,892	(185,466)
Interest expense		(478,136)	(441,582)	(407,741)	(381,392)
Income tax	13	(68,675)	126,104	33,843	187,875
Profit (loss) before minority interests		52,771	(90,612)	(182,006)	(378,983)
Profit attributable to minority interests		(1,002)	(1,570)	-	-
Net profit (loss) for the period		51,769	(92,182)	(182,006)	(378,983)
Basic earnings (loss) per share (Baht)	4	0.05	(0.08)	(0.17)	(0.35)
Diluted earnings (loss) per share (Baht)	4	0.05	(0.08)	(0.17)	(0.35)

The notes to the interim consolidated and company financial statements on pages 11 to 43 are an integral part of these interim financial statements.

Shin Satellite Public Company Limited

Statements of Changes in Shareholders' Equity (Unaudited)

For the six-month periods ended 30 June 2007 and 2006

Consolidated (Baht '000)									
Note	Issued and paid-up share capital (Note 11)	Premium on share capital (Note 11)	Advance receipts for share subscription (Note 11)	Unrealised cumulative gains on dilution of investment in a subsidiary	Cumulative foreign currency translation adjustments	Legal reserve	Retained earnings	Minority interests	Total
Opening balance at 1 January 2006	5,453,789	4,295,365	-	376,225	(128,855)	213,506	3,537,372	57,887	13,805,289
Increase in share capital during the period	746	191	-	-	-	-	-	-	937
Advance receipts for share subscription	-	-	1,018	-	-	-	-	-	1,018
Foreign currency translation adjustments	-	-	-	-	(78,247)	-	-	-	(78,247)
Net loss for the period	-	-	-	-	-	-	(92,182)	-	(92,182)
Decrease in minority interests during the period	-	-	-	-	-	-	-	(2,457)	(2,457)
Closing balance as at 30 June 2006	5,454,535	4,295,556	1,018	376,225	(207,102)	213,506	3,445,190	55,430	13,634,358
Opening balance at 1 January 2007	5,455,346	4,295,763	-	376,225	(310,913)	213,506	3,491,819	55,923	13,577,669
Advance receipts for share subscription	-	-	5,950	-	-	-	-	-	5,950
Foreign currency translation adjustments	-	-	-	-	(97,328)	-	-	-	(97,328)
Net profit for the period	-	-	-	-	-	-	51,769	-	51,769
Decrease in minority interests during the period	-	-	-	-	-	-	-	(1,366)	(1,366)
Closing balance as at 30 June 2007	5,455,346	4,295,763	5,950	376,225	(408,241)	213,506	3,543,588	54,557	13,536,694

The notes to the interim consolidated and company financial statements on pages 11 to 43 are an integral part of these interim financial statements.

Shin Satellite Public Company Limited

Statements of Changes in Shareholders' Equity (Unaudited) (Continued)

For the six-month periods ended 30 June 2007 and 2006

Company (Baht '000)									
	Issued and paid-up share capital	Premium on share capital	Advance receipts for share subscription	Unrealised cumulative gain on dilution of investment in a subsidiary (Restated)	Cumulative foreign currency translation adjustments (Restated)	Legal reserve	Retained earnings (Restated)	Minority interests	Total (Restated)
Notes	(Note 11)	(Note 11)	(Note 11)	(Restated)	(Restated)	reserve	(Restated)	interests	(Restated)
Opening balance at 1 January 2006									
- as previously reported	5,453,789	4,295,365	-	376,225	(128,855)	213,506	3,537,372	-	13,747,402
Prior period adjustment	2	-	-	(376,225)	128,855	-	(982,991)	-	(1,230,361)
Opening balance at 1 January 2006 - as restated	5,453,789	4,295,365	-	-	-	213,506	2,554,381	-	12,517,041
Increase in share capital during the period	746	191	-	-	-	-	-	-	937
Advance receipts for share subscription	-	-	1,018	-	-	-	-	-	1,018
Net loss for the period	-	-	-	-	-	-	(378,983)	-	(378,983)
Closing balance as at 30 June 2006	5,454,535	4,295,556	1,018	-	-	213,506	2,175,398	-	12,140,013
Opening balance at 1 January 2007									
- as previously reported	5,455,346	4,295,763	-	376,225	(310,913)	213,506	3,491,819	-	13,521,746
Prior period adjustment	2	-	-	(376,225)	310,913	-	(1,610,171)	-	(1,675,483)
Opening balance at 1 January 2007 - as restated	5,455,346	4,295,763	-	-	-	213,506	1,881,648	-	11,846,263
Advance receipts for share subscription	11	-	5,950	-	-	-	-	-	5,950
Net loss for the period	-	-	-	-	-	-	(182,006)	-	(182,006)
Closing balance as at 30 June 2007	5,455,346	4,295,763	5,950	-	-	213,506	1,699,642	-	11,670,207

The notes to the interim consolidated and company financial statements on pages 11 to 43 are an integral part of these interim financial statements.

Shin Satellite Public Company Limited

Statements of Cash Flows (Unaudited)

For the six-month periods ended 30 June 2007 and 2006

		Consolidated		Company	
		Unaudited 30 June 2007	Unaudited 30 June 2006	Unaudited 30 June 2007	Unaudited 30 June 2006 Restated
	Notes	Baht '000	Baht '000	Baht '000	Baht '000
Net cash flows from operating activities	12	982,921	1,642,716	276,841	915,471
Cash flows from investing activities					
Acquisition of a subsidiary	7	(1,564)	-	-	-
Short-term loan and advance to a subsidiary and an associate	14d	19	-	(15,531)	(7,379)
Long-term loan to a related party		-	-	-	(8,642)
Payments for property and equipment		(687,785)	(2,965,761)	(137,325)	(2,474,610)
Payments for property and equipment under consession agreement		-	(5,038)	-	(5,038)
Payments for intangible assets		(26,350)	(8,220)	(24,946)	(8,220)
Payments for deferred charges	8	(19,194)	-	-	-
Receipts dividends from a subsidiary and an associate	7b	35,015	82,533	138,072	53,435
Proceeds from sales of property and equipment		-	2,176	-	2,176
Net cash payments from investing activities		(699,859)	(2,894,310)	(39,730)	(2,448,278)
Cash flows from financing activities					
Proceeds from increase in share capital		-	937	-	937
Proceeds from advance receipts for share subscription	11	5,950	1,018	5,950	1,018
Proceeds from short-term borrowings	10	280,945	19,500	-	-
Proceeds from long-term borrowings, net of financial expenses	10	6,581	2,189,408	6,581	2,145,820
Repayments of short-term borrowings	10	(210,198)	(57,500)	-	-
Repayments of long-term borrowings	10	(126,951)	(1,267,642)	(669)	(956,173)
Net cash receipts (payments) from financing activities		(43,673)	885,721	11,862	1,191,602

The notes to the interim consolidated and company financial statements on pages 11 to 43 are an integral part of these interim financial statements.

Shin Satellite Public Company Limited

Statements of Cash Flows (Unaudited) (Continued)

For the six-month periods ended 30 June 2007 and 2006

	Consolidated		Company	
	Unaudited 30 June 2007	Unaudited 30 June 2006	Unaudited 30 June 2007	Unaudited 30 June 2006
Note	Baht '000	Baht '000	Baht '000	Restated Baht '000
Net increase (decrease) in cash and cash equivalents	239,389	(365,873)	248,973	(341,205)
Cash and cash equivalents, opening balance	362,692	677,138	108,971	409,077
Effects of exchange rate changes	52	550	52	550
Cash and cash equivalents, closing balance	<u>602,133</u>	<u>311,815</u>	<u>357,996</u>	<u>68,422</u>
Supplementary information for cash flows:				
Interest paid	471,372	448,680	400,694	387,997
Withholding tax and income tax paid	141,745	107,384	44,482	42,541
Non-cash transactions				
Acquisition of property and equipment by debt	7,671	384,758	13,198	329,237
Transfer of property and equipment by borrowings	-	143,183	-	-

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