

Thaicom Public Company Limited and its subsidiaries

Balance sheets

As at 31 March 2009 and 31 December 2008

Assets	Note	Consolidated financial statements		Separate financial statements	
		31 March 2009 (Unaudited)	31 December 2008	31 March 2009 (Unaudited)	31 December 2008
<i>(in thousand Baht)</i>					
Current assets					
Cash and cash equivalents		1,749,850	1,173,335	1,098,828	620,544
Trade accounts receivable and accrued income	4	828,997	917,862	806,346	849,702
Amounts due from related parties	3	943	70,879	92,953	84,580
Short-term loans and advances to subsidiaries	3	-	-	200,667	168,805
Inventories		506,866	543,671	326,123	343,818
Prepaid insurance		78,913	139,262	76,979	136,388
Other current assets		229,269	218,068	82,066	118,014
Total current assets		3,394,838	3,063,077	2,683,962	2,321,851
Non-current assets					
Investments in subsidiaries, jointly controlled entities and associate	5	406,628	380,791	795,789	795,789
Property and equipment	6	5,631,326	5,515,249	1,344,421	1,405,718
Property and equipment under operating agreements	6	16,667,234	17,069,060	16,667,234	17,069,060
Deferred charges	6	28,864	10,065	26,340	8,458
Intangible assets	6	1,274,812	1,281,314	1,081,252	1,087,059
Deferred tax assets		646,428	569,776	541,238	439,250
Other non-current assets		581,285	531,928	549,317	501,043
Total non-current assets		25,236,577	25,358,183	21,005,591	21,306,377
Total assets		28,631,415	28,421,260	23,689,553	23,628,228

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

Thaicom Public Company Limited and its subsidiaries

Balance sheets

As at 31 March 2009 and 31 December 2008

Liabilities and equity	Note	Consolidated financial statements		Separate financial statements	
		31 March 2009 (Unaudited)	31 December 2008	31 March 2009 (Unaudited)	31 December 2008
<i>(in thousand Baht)</i>					
Current liabilities					
Short-term loans from financial institutions	7	322,773	296,202	-	-
Trade accounts payable		454,358	517,060	220,234	300,080
Accounts payable - property and equipment		226,308	215,771	19,980	12,513
Amounts due to related parties	3	9,256	5,932	20,687	25,474
Current portion of long-term loans	7	1,323,339	1,292,422	1,155,379	1,134,913
Advance receipts from customers		525,262	193,765	364,071	42,851
Accrued operating agreement fee		578,622	559,545	492,171	474,985
Accrued expenses		168,175	242,902	81,379	160,923
Income tax payable		61,164	69,395	-	-
Other current liabilities		161,025	149,934	100,024	83,796
Total current liabilities		3,830,282	3,542,928	2,453,925	2,235,535
Non-current liabilities					
Long-term accounts payable - property and equipment		846,797	816,747	-	-
Long-term loans	7	7,841,539	7,721,405	7,014,707	6,868,278
Deferred tax liabilities		117,154	139,531	-	-
Other non-current liabilities		89,514	97,405	71,793	81,469
Total non-current liabilities		8,895,004	8,775,088	7,086,500	6,949,747
Total liabilities		12,725,286	12,318,016	9,540,425	9,185,282
Equity					
Share capital	8				
Authorised share capital		5,660,412	5,660,412	5,660,412	5,660,412
Issued and paid-up share capital		5,479,688	5,479,688	5,479,688	5,479,688
Reserves					
Share premium		4,301,990	4,301,990	4,301,990	4,301,990
Unrealised profit on changes on shareholding in a subsidiary and an associate		346,225	346,225	-	-
Currency translation changes		(75,846)	(101,248)	-	-
Retained earnings					
Appropriated					
Legal reserve		413,853	413,853	413,853	413,853
Unappropriated		5,397,723	5,618,015	3,953,597	4,247,415
Total equity attributable to equity holders of the Company		15,863,633	16,058,523	14,149,128	14,442,946
Minority interests		42,496	44,721	-	-
Total equity		15,906,129	16,103,244	14,149,128	14,442,946
Total liabilities and equity		28,631,415	28,421,260	23,689,553	23,628,228

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

Thaicom Public Company Limited and its subsidiaries

Statements of income

For the three-month periods ended 31 March 2009 and 2008 (Unaudited)

	Note	Consolidated		Separate	
		financial statements		financial statements	
		2009	2008	2009	2008
		<i>(in thousand Baht)</i>			
Revenues					
Revenues from sale of goods and rendering of services	3	1,758,427	1,857,307	918,577	1,155,133
Dividend income	5	-	-	83,941	-
Other income	3	6,774	25,007	8,777	25,242
Net foreign exchange gain		-	490,731	-	471,856
Total revenues		1,765,201	2,373,045	1,011,295	1,652,231
Expenses					
Cost of sale of goods and rendering of services	3	1,389,318	1,442,265	851,020	1,074,213
Operating agreement fee		135,280	110,472	117,818	96,574
Selling expenses	3	46,260	50,696	18,711	30,178
Administrative expenses	3	295,685	264,606	187,285	152,187
Directors and management benefit expenses	3	12,764	27,682	12,628	27,554
Net foreign exchange loss		110,159	-	126,868	-
Total expenses		1,989,466	1,895,721	1,314,330	1,380,706
Profit (loss) before finance costs and income tax expense					
Finance costs	3	(106,597)	(147,935)	(92,771)	(125,751)
Share of profits of associate	5	25,837	26,691	-	-
Profit (loss) before income tax expense		(305,025)	356,080	(395,806)	145,774
Income tax expense		81,783	(76,514)	101,988	(50,403)
Profit (loss) for the period		(223,242)	279,566	(293,818)	95,371
Attributable to:					
Equity holders of the Company		(220,292)	280,765	(293,818)	95,371
Minority interests		(2,950)	(1,199)	-	-
Profit (loss) for the period		(223,242)	279,566	(293,818)	95,371
Earning (loss) per share (Baht)					
Basic	10	(0.20)	0.26	(0.27)	0.09
Diluted		(0.20)	0.26	(0.27)	0.09

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

Thaicom Public Company Limited and its subsidiaries

Statements of changes in Equity

For the three-month periods ended 31 March 2009 and 2008 (Unaudited)

Consolidated financial statements											
Equity holders of the Company											
	Note	Issued and paid-up share capital	Share premium	Unrealised cumulative gain on dilution of investment in a subsidiary and an associate	Currency translation difference	Legal reserve	Unappro- priated	Retained earnings	Total equity attributable to equity holders of the Company	Minority interests	Total equity
<i>(in thousand Baht)</i>											
Balance at 1 January 2008		5,461,094	4,297,234	346,225	(207,204)	413,853	6,331,202	16,642,404	41,769	16,684,173	
Issue of share capital	8	1,170	299	-	-	-	-	1,469	-	1,469	
Translation loss relating to financial statements of foreign operations		-	-	-	(42,252)	-	-	(42,252)	(2,807)	(45,059)	
Profit for the period		-	-	-	-	-	280,765	280,765	(1,199)	279,566	
Balance at 31 March 2008		5,462,264	4,297,533	346,225	(249,456)	413,853	6,611,967	16,882,386	37,763	16,920,149	
Balance at 1 January 2009		5,479,688	4,301,990	346,225	(101,248)	413,853	5,618,015	16,058,523	44,721	16,103,244	
Translation gain relating to financial statements of foreign operations		-	-	-	25,402	-	-	25,402	725	26,127	
Loss for the period		-	-	-	-	-	(220,292)	(220,292)	(2,950)	(223,242)	
Balance at 31 March 2009		5,479,688	4,301,990	346,225	(75,846)	413,853	5,397,723	15,863,633	42,496	15,906,129	

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

Thaicom Public Company Limited and its subsidiaries
Statements of cash flows
For the three-month periods ended 31 March 2009 and 2008 (Unaudited)

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		2009	2008	2009	2008
		<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>					
Profit (loss) for the period		(220,292)	280,765	(293,818)	95,371
<i>Adjustments for</i>					
Depreciation of property and equipment	6	302,018	162,380	90,709	87,051
Amortisation of property and equipment under operating agreements	6	402,070	425,724	402,070	425,724
Amortisation of deferred charges	6	9,439	906	9,280	540
Amortisation of intangible assets	6	28,286	25,991	24,938	25,025
Amortisation of borrowing costs	7	26,989	27,215	26,989	27,215
Interest income		(4,474)	(20,077)	(4,753)	(19,862)
Interest expense		90,547	132,299	78,232	110,827
Unrealised (gain) loss on exchange rate		131,987	(566,149)	137,209	(597,775)
(Profit) loss on minority interests		2,950	(1,199)	-	-
Allowance for doubtful accounts	4	15,143	23,275	19,735	-
Provision for obsolete stock		9,912	942	9,744	1,053
Write-off of property and equipment		-	5,832	-	(40)
Gain on sales of equipment		(30)	(711)	(1)	(711)
Share of profit of associate	5	(25,837)	(26,691)	-	-
Income tax expense		(81,784)	76,514	(101,988)	50,403
		<u>686,924</u>	<u>547,016</u>	<u>398,346</u>	<u>204,821</u>
<i>Changes in operating assets and liabilities</i>					
Trade accounts receivable and accrued income		73,723	(281,856)	23,621	(172,648)
Amounts due from related parties		2,409	773	(8,374)	2,104
Inventories		4,475	110,674	(14,406)	58,702
Prepaid insurance		60,349	66,004	59,409	65,531
Dividend receivables		-	-	(83,941)	-
Other current assets		16,886	(52,054)	151,000	17,437
Other non-current assets		(59,287)	(10,614)	(58,205)	(7,950)
Trade accounts payable		(62,702)	95,460	(79,847)	(3,595)
Amounts due to related parties		3,324	(2,216)	(4,787)	(7,230)
Advance receipts from customers		334,343	459,217	321,221	468,412
Accrued operating agreement fee		19,077	(5,787)	17,186	(4,963)
Accrued expenses		(63,534)	(55,854)	(67,131)	(38,351)
Other current liabilities		8,244	(45,829)	16,228	(44,911)
Other non-current liabilities		(7,890)	95,769	(9,675)	7,285
Interest received		3,604	51,646	861	51,420
Interest paid		(101,739)	(166,865)	(90,645)	(140,434)
Income taxes paid		(63,615)	(42,792)	(17,108)	(24,329)
Net cash provided by operating activities		<u>854,591</u>	<u>762,692</u>	<u>553,753</u>	<u>431,301</u>

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

Thaicom Public Company Limited and its subsidiaries

Statements of cash flows

For the three-month periods ended 31 March 2009 and 2008 (Unaudited)

	Consolidated		Separate		
	<i>Note</i>	2009	2008	2009	2008
			<i>(in thousand Baht)</i>		
<i>Cash flows from investing activities</i>					
Dividend received		67,527	-	-	-
Short-term loans and advances to subsidiaries and associated		-	-	(34,049)	47,745
Payments for property and equipment		(323,572)	(126,862)	(28,434)	(35,436)
Payments for property and equipment under operating agreements		(130)	-	(130)	-
Payments for deferred charges		(1,078)	-	-	-
Payments for intangible assets		(17,507)	(25,002)	(17,585)	(23,618)
Proceeds from sales of property and equipment		55	795	26	795
Net cash used in investing activities		(274,705)	(151,069)	(80,172)	(10,514)
<i>Cash flows from financing activities</i>					
Proceeds from increase in share capital		-	1,469	-	1,469
Proceeds from share subscription in advance		-	7,509	-	7,509
Payments of short-term borrowings		-	(59,497)	-	-
Proceeds from short-term borrowings	7	17,000	-	-	-
Repayments of long-term borrowings	7	(25,623)	(32,380)	(549)	(441)
Net cash provided by (used in) financing activities		(8,623)	(82,899)	(549)	8,537
Net increase in cash and cash equivalents		571,263	528,724	473,032	429,324
Cash and cash equivalents at beginning of period		1,173,335	2,428,509	620,544	2,087,157
Effects of exchange rate changes on balances held in foreign currencies		5,252	8,187	5,252	8,187
Cash and cash equivalents at end of period		1,749,850	2,965,420	1,098,828	2,524,668
<i>Non-cash transactions</i>					
Acquisition of property and equipment by debt		22,952	2,054	8,436	1,366

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