

Shin Satellite Public Company Limited

Balance Sheets

As at 31 December 2006 and 2005

	Notes	Consolidated		Company	
		2006	2005	2006	2005
		Baht	Restated Baht	Baht	Restated Baht
ASSETS					
Current assets					
Cash and cash equivalents	5	362,692,529	677,138,099	108,971,410	409,076,859
Trade accounts receivable and accrued income, net	6, 29	1,346,443,417	1,203,151,911	1,082,806,851	1,053,893,492
Amounts due from related parties	29	1,174,655	590,562	10,802,069	15,323,131
Short-term loans and advances to subsidiaries and associate	29	18,843	18,843	18,843	2,858,117
Inventories, net	7	334,828,718	605,545,157	254,037,564	538,807,443
Derivative instruments, net	8	-	241,090,480	-	241,090,480
Insurance compensation receivable		-	52,336,624	-	52,336,624
Prepaid insurance		215,926,648	201,105,451	213,023,853	198,788,118
Other current assets, net	9, 29	218,189,290	240,418,581	137,210,010	142,925,908
Total current assets		<u>2,479,274,100</u>	<u>3,221,395,708</u>	<u>1,806,870,600</u>	<u>2,655,100,172</u>
Non-current assets					
Investments - equity method	10	686,049,505	832,444,405	2,799,749,252	2,295,895,208
Long-term loan to another company	11	19,104,044	25,180,465	19,104,044	25,180,465
Long-term loan to subsidiaries	29	-	-	-	128,326,389
Property and equipment, net	12	6,821,666,498	8,241,775,024	1,974,113,834	3,925,106,020
Property and equipment under concession agreements, net	13	20,489,154,055	19,311,883,412	20,489,154,055	19,311,883,412
Deferred charges, net	13	90,903,958	59,474,202	18,440,938	9,006,711
Intangible assets, net	13	1,388,826,909	1,477,523,478	1,226,869,205	1,282,415,040
Deferred tax assets	14	505,300,301	242,715,173	470,498,823	242,715,173
Other non-current assets, net	15	353,532,946	570,217,073	331,708,011	554,990,318
Total non-current assets		<u>30,354,538,216</u>	<u>30,761,213,232</u>	<u>27,329,638,162</u>	<u>27,775,518,736</u>
Total assets		<u><u>32,833,812,316</u></u>	<u><u>33,982,608,940</u></u>	<u><u>29,136,508,762</u></u>	<u><u>30,430,618,908</u></u>

Director

. Director

Date

The notes to the consolidated and company financial statements on pages 9 to 57 are an integral part of these financial statements.

Shin Satellite Public Company Limited

Balance Sheets (Continued)

As at 31 December 2006 and 2005

	Notes	Consolidated		Company	
		2006	2005	2006	2005
		Baht	Restated Baht	Baht	Restated Baht
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current liabilities					
Short-term loans from financial institutions	16	306,078,278	38,000,000	-	-
Trade accounts payable	29	552,211,251	582,607,654	337,784,954	345,644,764
Accounts payable - property and equipment	29	749,983,425	1,215,420,860	195,776,388	613,285,635
Amounts due to related parties	29	28,905,346	17,093,803	28,148,278	16,778,610
Current portion of long-term borrowings, net	16	3,308,893,446	2,775,966,103	3,044,630,028	2,275,672,488
Derivative instruments, net	8	-	112,859,300	-	112,859,300
Advance receipts from customers	29	264,116,905	156,769,826	172,802,574	65,195,905
Accrued concession fee		541,915,913	163,762,447	461,922,509	102,439,255
Accrued expenses	29	282,806,540	160,423,841	220,226,824	96,178,572
Accrued income tax		53,770,569	38,853,144	-	-
Other current liabilities	17	242,745,280	329,066,854	91,348,915	125,649,565
Total current liabilities		<u>6,331,426,953</u>	<u>5,590,823,832</u>	<u>4,552,640,470</u>	<u>3,753,704,094</u>
Non-current liabilities					
Derivative instruments, net	8	-	6,726,200	-	6,726,200
Long-term borrowings, net	16	12,674,227,522	14,441,500,447	10,817,047,016	12,807,883,844
Net liabilities in subsidiaries	10	-	-	96,899,578	52,493,834
Deferred tax liabilities	14	99,425,534	74,316,832	-	-
Other non-current liabilities	29	151,063,047	63,952,970	148,175,433	62,409,357
Total non-current liabilities		<u>12,924,716,103</u>	<u>14,586,496,449</u>	<u>11,062,122,027</u>	<u>12,929,513,235</u>
Total liabilities		<u>19,256,143,056</u>	<u>20,177,320,281</u>	<u>15,614,762,497</u>	<u>16,683,217,329</u>

The notes to the consolidated and company financial statements on pages 9 to 57 are an integral part of these financial statements.

Shin Satellite Public Company Limited

Balance Sheets (Continued)

As at 31 December 2006 and 2005

	Notes	Consolidated		Company	
		2006	2005	2006	2005
		Baht	Restated Baht	Baht	Restated Baht
Shareholders' equity					
Share capital	18				
Authorised share capital - ordinary shares		5,660,411,500	5,606,282,500	5,660,411,500	5,606,282,500
Issued and paid-up share capital - ordinary shares		5,455,346,265	5,453,789,085	5,455,346,265	5,453,789,085
Premium on share capital	18	4,295,763,142	4,295,364,819	4,295,763,142	4,295,364,819
Unrealised cumulative gains on dilution of investment in a subsidiary		376,224,720	376,224,720	376,224,720	376,224,720
Cumulative foreign currency translation adjustment		(310,912,580)	(128,855,134)	(310,912,580)	(128,855,134)
Retained earnings					
Appropriated					
Legal reserve	19	213,505,767	213,505,767	213,505,767	213,505,767
Unappropriated		3,491,818,951	3,537,372,322	3,491,818,951	3,537,372,322
Total parent's shareholders' equity		13,521,746,265	13,747,401,579	13,521,746,265	13,747,401,579
Minority interests		55,922,995	57,887,080	-	-
Total shareholder's equity		13,577,669,260	13,805,288,659	13,521,746,265	13,747,401,579
Total liabilities and shareholders' equity		32,833,812,316	33,982,608,940	29,136,508,762	30,430,618,908

The notes to the consolidated and company financial statements on pages 9 to 57 are an integral part of these financial statements.

Shin Satellite Public Company Limited

Statements of Income

For the years ended 31 December 2006 and 2005

	Notes	Consolidated		Company	
		2006 Baht	2005 Restated Baht	2006 Baht	2005 Restated Baht
REVENUES	29				
Revenues from sales and services		6,845,912,519	5,589,005,174	4,298,840,902	3,581,347,985
Revenues from insurance compensation		-	1,082,653,766	-	1,082,653,766
Other income	20	137,746,409	89,136,076	112,176,674	104,302,210
Gain on foreign exchange		1,902,701,044	40,329,499	1,828,359,133	73,975,122
Share of net results from investments- equity method	10	86,198,090	74,386,257	765,503,799	304,296,938
Total revenues		<u>8,972,558,062</u>	<u>6,875,510,772</u>	<u>7,004,880,508</u>	<u>5,146,576,021</u>
EXPENSES	29				
Cost of sales and services		5,450,700,671	3,480,355,775	4,258,562,044	2,424,156,716
Concession fee		469,926,881	420,003,436	395,483,254	357,587,912
Selling and administrative expenses		1,248,744,921	1,003,988,311	830,454,923	646,783,355
Loss on write-off property and equipment under concession agreements	13	964,030,593	-	964,030,593	-
Impairment loss of property and equipment under concession agreements	13	-	400,000,000	-	400,000,000
Directors' remuneration		6,692,945	5,531,285	6,000,000	4,790,000
Total expenses		<u>8,140,096,011</u>	<u>5,309,878,807</u>	<u>6,454,530,814</u>	<u>3,833,317,983</u>
Profit (loss) before interest expense and income tax		832,462,051	1,565,631,965	550,349,694	1,313,258,038
Interest expense		(953,943,012)	(193,174,942)	(825,012,467)	(76,285,733)
Income tax	24	80,136,914	(31,970,931)	229,109,402	99,997,030
Profit (loss) before minorities		<u>(41,344,047)</u>	<u>1,340,486,092</u>	<u>(45,553,371)</u>	<u>1,336,969,335</u>
Profit attributable to minorities, net		(4,209,324)	(3,516,757)	-	-
Net profit (loss) for the year		<u>(45,553,371)</u>	<u>1,336,969,335</u>	<u>(45,553,371)</u>	<u>1,336,969,335</u>
Basic earnings (loss) per share (Baht)	22	<u>(0.04)</u>	<u>1.34</u>	<u>(0.04)</u>	<u>1.34</u>
Diluted earnings (loss) per share (Baht)	22	<u>(0.04)</u>	<u>1.33</u>	<u>(0.04)</u>	<u>1.33</u>

The notes to the consolidated and company financial statements on pages 9 to 57 are an integral part of these financial statements.

Shin Satellite Public Company Limited
Statements of Changes in Shareholders' Equity (Continued)
For the years ended 31 December 2006 and 2005

	Company (Baht)								
	Notes	Issued and paid-up share capital (Note 18)	Premium on share capital (Note 18)	Unrealised cumulative gain on dilution of investment in a subsidiary	Cumulative foreign currency translation adjustments (Restated)	Legal reserve (Note 19)	Retained earnings (Restated)	Minority interests (Restated)	Total (Restated)
Opening balance at 1 January 2005 - as previously reported		4,384,409,000	2,198,394,730	376,224,720	(186,947,505)	153,120,337	2,166,389,631	-	9,091,590,913
Prior year adjustment	3	-	-	-	-	-	94,398,786	-	94,398,786
Opening balance at 1 January 2005 - as restated		4,384,409,000	2,198,394,730	376,224,720	(186,947,505)	153,120,337	2,260,788,417	-	9,185,989,699
Increase in share capital during the year		1,069,380,085	2,096,970,089	-	-	-	-	-	3,166,350,174
Foreign currency translation adjustments		-	-	-	58,092,371	-	-	-	58,092,371
Net profit for the year		-	-	-	-	-	1,336,969,335	-	1,336,969,335
Increase in legal reserve during the year	19	-	-	-	-	60,385,430	(60,385,430)	-	-
Closing balance as at 31 December 2005		5,453,789,085	4,295,364,819	376,224,720	(128,855,134)	213,505,767	3,537,372,322	-	13,747,401,579
Opening balance at 1 January 2006 - as previously reported		5,453,789,085	4,295,364,819	376,224,720	(126,354,524)	213,505,767	3,313,712,804	-	13,526,242,671
Prior year adjustment	3	-	-	-	(2,500,610)	-	223,659,518	-	221,158,908
Opening balance at 1 January 2006 - as restated		5,453,789,085	4,295,364,819	376,224,720	(128,855,134)	213,505,767	3,537,372,322	-	13,747,401,579
Increase in share capital during the year	18	1,557,180	398,323	-	-	-	-	-	1,955,503
Foreign currency translation adjustments		-	-	-	(182,057,446)	-	-	-	(182,057,446)
Net loss for the year		-	-	-	-	-	(45,553,371)	-	(45,553,371)
Closing balance as at 31 December 2006		5,455,346,265	4,295,763,142	376,224,720	(310,912,580)	213,505,767	3,491,818,951	-	13,521,746,265

The notes to the consolidated and company financial statements on pages 9 to 57 are an integral part of these financial statements.

Shin Satellite Public Company Limited

Statements of Cash Flows

For the years ended 31 December 2006 and 2005

	Notes	Consolidated		Company	
		2006	2005	2006	2005
		Baht	Restated Baht	Baht	Restated Baht
Cash flows from operating activities	23	2,793,558,326	1,847,164,590	1,792,659,540	974,772,716
Cash flows from investing activities					
Acquisition of a subsidiary, net of cash acquired	10e	(3,216,753)	-	-	-
Receipts from short-term investments		-	209,886,792	-	209,886,792
Payments for minority interest in a subsidiary		-	(20,812,316)	-	-
Short-term loans and advance to related companies	29d	-	(18,843)	2,314,324	(15,772,679)
Long-term loans to a subsidiary	29e	-	-	117,709,023	(41,884,323)
Payments for property and equipment		(4,073,947,095)	(6,778,591,931)	(2,921,189,674)	(6,137,854,893)
Payments for property and equipment under concession agreements	13	(5,427,918)	-	(5,427,918)	-
Payments for deferred charges		(41,011,452)	(5,008,808)	(5,139,918)	(5,008,808)
Payments for intangible assets		(32,483,996)	(12,713,696)	(32,483,996)	(12,713,696)
Dividends received from an associated and a subsidiary	10b	232,592,991	92,536,996	76,399,200	-
Proceeds from sales of property and equipment		57,509,326	1,985,359	57,509,326	1,405,372
Proceeds from sales of other assets		-	871,578	-	-
Net cash payments from investing activities		(3,865,984,897)	(6,511,864,869)	(2,710,309,633)	(6,001,942,235)
Cash flows from financing activities					
Proceeds from increase in share capital	18	1,955,503	3,166,350,174	1,955,503	3,166,350,174
Proceeds from short-term borrowings	16	322,485,804	187,000,000	-	70,000,000
Proceeds from long-term borrowings, net of financial expenses		2,976,688,374	3,411,963,273	2,416,899,808	3,354,441,687
Repayments of short-term borrowings	16	(172,500,000)	(1,546,458,083)	-	(1,365,458,083)
Repayments of long-term borrowings	16	(2,370,038,906)	(871,121,037)	(1,800,700,893)	(470,526,805)
Net cash receipts from financing activities		758,590,775	4,347,734,327	618,154,418	4,754,806,973
Net decrease in cash and cash equivalents		(313,835,796)	(316,965,952)	(299,495,675)	(272,362,546)
Cash and cash equivalents, opening balance		677,138,099	992,899,128	409,076,859	680,234,482
Effects of exchange rate changes		(609,774)	1,204,923	(609,774)	1,204,923
Cash and cash equivalents, closing balance	5	<u>362,692,529</u>	<u>677,138,099</u>	<u>108,971,410</u>	<u>409,076,859</u>
Supplementary information for cash flows:					
Interest paid (include interest expenses which have been capitalised in assets)		937,167,807	763,590,094	814,129,351	647,122,005
Income tax paid		257,729,844	643,221,733	89,332,821	538,701,872
Non-cash transactions					
Acquisition of property and equipment by debt		141,246,975	934,717,997	35,915,854	591,311,804
Transfers of property and equipment by borrowings		318,728,285	133,199,701	-	-

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