

**Thaicom Public Company Limited  
and its Subsidiaries**

Interim financial statements  
for the three-month period ended  
31 March 2014

and

Independent auditor's report  
on review of interim financial information

# **Independent Auditor's Report on Review of Interim Financial Information**

## **To the Board of Directors of Thaicom Public Company Limited**

I have reviewed the accompanying consolidated and separate statements of financial position of Thaicom Public Company Limited and its subsidiaries, and of Thaicom Public Company Limited, respectively, as at 31 March 2014; the consolidated and separate statements of income, comprehensive income, changes in equity and cash flows for the three-month period ended 31 March 2014; and condensed notes ("interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

### *Scope of Review*

I conducted my review in accordance with the Thai Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

### *Conclusion*

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

(Supot Singhasaneh)  
Certified Public Accountant  
Registration No. 2826

KPMG Phoomchai Audit Ltd.  
Bangkok  
9 May 2014

**Thaicom Public Company Limited and its Subsidiaries**  
**Statements of financial position (Unaudited)**

		<b>Consolidated</b>		<b>Separate</b>	
		<b>financial statements</b>		<b>financial statements</b>	
<b>Assets</b>	<i>Note</i>	31 March 2014	31 December 2013 (Restated)	31 March 2014	31 December 2013 (Restated)
<i>(in thousand Baht)</i>					
<b>Current assets</b>					
Cash and cash equivalents		2,309,450	2,152,258	746,007	740,070
Current investments	5	1,986,458	1,305,171	1,322,782	1,305,172
Trade and other accounts receivable	6	1,324,811	1,421,957	969,967	1,025,434
Amounts due from related parties	4	119,481	20,033	214,299	200,736
Short-term loan to a jointly-controlled entity	4	140,453	142,074	286,638	289,946
Inventories		232,024	251,541	139,107	135,683
Prepaid insurance		74,656	97,886	67,518	94,825
Other current assets		42,711	33,159	20,851	21,932
<b>Total current assets</b>		<b>6,230,044</b>	<b>5,424,079</b>	<b>3,767,169</b>	<b>3,813,798</b>
<b>Non-current assets</b>					
Long-term loans to subsidiaries	4	-	-	12,878	13,026
Available-for-sale investments	5	-	699,840	-	-
Investments in subsidiaries	7	-	-	1,909,291	1,909,291
Investments in jointly - controlled entity	7	-	-	137,639	137,639
Investments in associate	7	449,598	487,493	-	-
Property and equipment	8	3,086,773	3,163,136	1,476,768	1,536,803
Intangible assets under operating agreements	3,8	14,766,392	15,041,928	14,766,392	15,041,928
Deferred charges	8	90,068	91,896	90,428	92,159
Intangible assets	8	967,359	840,934	684,199	705,131
Deferred tax assets		456,845	503,843	313,510	361,067
Other non-current assets		1,168,980	1,120,904	1,164,810	1,116,537
<b>Total non-current assets</b>		<b>20,986,015</b>	<b>21,949,974</b>	<b>20,555,915</b>	<b>20,913,581</b>
<b>Total assets</b>		<b>27,216,059</b>	<b>27,374,053</b>	<b>24,323,084</b>	<b>24,727,379</b>

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

**Thaicom Public Company Limited and its Subsidiaries**  
**Statements of financial position (Unaudited)**

	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 March 2014	31 December 2013 (Restated)	31 March 2014	31 December 2013 (Restated)
<i>(in thousand Baht)</i>					
<b>Liabilities and equity</b>					
<b>Current liabilities</b>					
Trade and other accounts payable		1,043,083	719,628	807,751	474,605
Accounts payable - property and equipment		128,464	112,777	92,088	89,290
Amounts due to related parties	4	731	2,797	308,813	322,698
Short-term loan from other related party	4	141,054	142,664	-	-
Current portion of long-term loans	10	4,375,220	4,343,759	4,263,730	4,269,098
Advance receipts from customers		646,821	931,770	496,649	822,681
Accrued operating agreement fee		490,822	265,274	490,822	265,274
Income tax payable		73,844	35,753	-	-
Other current liabilities		69,590	70,547	38,788	62,225
<b>Total current liabilities</b>		<b>6,969,629</b>	<b>6,624,969</b>	<b>6,498,641</b>	<b>6,305,871</b>
<b>Non-current liabilities</b>					
Long-term accounts payable					
- property and equipment		430,074	434,932	430,074	434,932
Long-term loans	10	3,654,997	4,028,345	3,643,952	3,966,805
Employee benefits obligations	9	342,971	335,619	188,354	181,461
Other non-current liabilities		383,412	368,725	370,724	358,496
<b>Total non-current liabilities</b>		<b>4,811,454</b>	<b>5,167,621</b>	<b>4,633,104</b>	<b>4,941,694</b>
<b>Total liabilities</b>		<b>11,781,083</b>	<b>11,792,590</b>	<b>11,131,745</b>	<b>11,247,565</b>

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

**Thaicom Public Company Limited and its Subsidiaries**  
**Statements of financial position (Unaudited)**

		<b>Consolidated</b>		<b>Separate</b>	
		<b>financial statements</b>		<b>financial statements</b>	
		31 March	31 December	31 March	31 December
<b>Liabilities and equity</b>	<i>Note</i>	2014	2013	2014	2013
			(Restated)		(Restated)
		<i>(in thousand Baht)</i>			
<b>Equity</b>					
Share capital	<i>11</i>				
Authorised share capital		5,483,098	5,483,098	5,483,098	5,483,098
Issued and paid-up share capital		5,479,688	5,479,688	5,479,688	5,479,688
Premium on ordinary shares	<i>11</i>	4,301,990	4,301,990	4,301,990	4,301,990
Retained earnings					
Appropriated					
Legal reserve		493,237	493,237	493,237	493,237
Share-based payment transactions	<i>11</i>	3,474	2,432	3,474	2,432
Unappropriated		4,318,843	4,413,069	2,912,950	3,202,467
Other components of equity		799,786	852,656	-	-
<b>Equity attributable to owners</b>					
<b>of the Company</b>		<b>15,397,018</b>	<b>15,543,072</b>	<b>13,191,339</b>	<b>13,479,814</b>
Non-controlling interests		37,958	38,391	-	-
<b>Total equity</b>		<b>15,434,976</b>	<b>15,581,463</b>	<b>13,191,339</b>	<b>13,479,814</b>
<b>Total liabilities and equity</b>		<b>27,216,059</b>	<b>27,374,053</b>	<b>24,323,084</b>	<b>24,727,379</b>

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

**Thaicom Public Company Limited and its Subsidiaries**  
**Statement of income (Unaudited)**

	Note	Consolidated financial statements		Separate financial statements	
		Three-month period ended 31 March		Three-month period ended 31 March	
		2014	2013 (Restated)	2014	2013 (Restated)
<i>(in thousand Baht)</i>					
<b>Continuing operations</b>					
<b>Income</b>	4				
Revenues from sale of goods and rendering of services		2,374,412	1,773,830	1,651,295	1,266,896
Construction revenue under operating agreement	3	167,884	109,908	167,884	109,908
Net foreign exchange gain		53,684	119,459	47,190	117,972
Other income		32,294	19,607	111,999	47,782
<b>Total income</b>		<b>2,628,274</b>	<b>2,022,804</b>	<b>1,978,368</b>	<b>1,542,558</b>
<b>Expenses</b>	4				
Cost of sale of goods and rendering of services		1,249,387	888,267	981,883	679,390
Construction cost under operating agreement	3	167,884	109,908	167,884	109,908
Operating agreements fee		242,298	184,316	242,298	184,286
Selling expenses		70,207	32,203	53,932	28,651
Administrative expenses		346,200	303,948	180,469	208,037
Directors and management benefit expenses		19,481	18,820	19,481	18,820
Finance costs		86,728	66,005	81,209	60,115
<b>Total expenses</b>		<b>2,182,185</b>	<b>1,603,467</b>	<b>1,727,156</b>	<b>1,289,207</b>
Share of profit of associate	7	49,639	61,545	-	-
<b>Profit before income tax expense</b>					
<b>from continuing operations</b>		<b>495,728</b>	<b>480,882</b>	<b>251,212</b>	<b>253,351</b>
Income tax expense		(96,782)	(99,364)	(47,557)	(60,484)
<b>Profit from continuing operations</b>		<b>398,946</b>	<b>381,518</b>	<b>203,655</b>	<b>192,867</b>
<b>Discontinued operation</b>					
Loss from discontinued operation, net of income tax		-	(51,142)	-	-
<b>Profit for the period</b>		<b>398,946</b>	<b>330,376</b>	<b>203,655</b>	<b>192,867</b>
Profit attributable to:					
Owners of the Company		398,946	330,376	203,655	192,867
Minority interests Non-controlling interest		-	-	-	-
<b>Profit for the period</b>		<b>398,946</b>	<b>330,376</b>	<b>203,655</b>	<b>192,867</b>
<b>Earnings per share</b>	13				
Basic		0.36	0.30	0.19	0.18
Diluted		0.36	0.30	0.19	0.18
<b>Earnings per share - continuing operations</b>	13				
Basic		0.36	0.35	0.19	0.18
Diluted		0.36	0.35	0.19	0.18

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

## Thaicom Public Company Limited and its Subsidiaries

### Statement of comprehensive income (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Three-month period ended 31 March		Three-month period ended 31 March	
Note	2014	2013	2014	2013
		(Restated)		(Restated)
	<i>(in thousand Baht)</i>			
<b>Profit for the period</b>	<b>398,946</b>	<b>330,376</b>	<b>203,655</b>	<b>192,867</b>
<b>Other comprehensive income</b>				
Foreign currency translation differences for foreign operations	(18,677)	(40,671)	-	-
Changes in fair value of available-for-sale investments	5 (34,626)	-	-	-
<b>Other comprehensive income for the period, net of income tax</b>	<b>(53,303)</b>	<b>(40,671)</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>	<b>345,643</b>	<b>289,705</b>	<b>203,655</b>	<b>192,867</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the Company	346,076	291,253	203,655	192,867
Non-controlling interests	(433)	(1,548)	-	-
<b>Total comprehensive income for the period</b>	<b>345,643</b>	<b>289,705</b>	<b>203,655</b>	<b>192,867</b>

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

**Thaicom Public Company Limited and its Subsidiaries**
**Statement of changes in equity (Unaudited)**

		<b>Consolidated financial statements</b>										
		Retained earnings				Other components of equity						
	Note	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated	Cumulative gain on dilution of investment in a subsidiary and an associate	Currency translation differences	Changes in fair value of available-for-sale investments	Total other components of equity	Equity attributable to owners of the Company	Non- controlling interests	Total equity
<i>(in thousand Baht)</i>												
<b>Three month period ended 31 March 2013</b>												
<b>Balance at 1 January 2013</b>		<b>5,479,688</b>	<b>4,301,990</b>	<b>453,153</b>	<b>3,763,907</b>	<b>331,457</b>	<b>(127,518)</b>	-	<b>203,939</b>	<b>14,202,677</b>	<b>35,839</b>	<b>14,238,516</b>
<b>Transactions with owners, recorded directly in equity</b>												
Dividends to owners of the Company	14	-	-	-	(438,375)	-	-	-	-	(438,375)	-	(438,375)
<b>Total transactions with owners, recorded directly in equity</b>		-	-	-	<b>(438,375)</b>	-	-	-	-	<b>(438,375)</b>	-	<b>(438,375)</b>
<b>Comprehensive income for the period</b>												
Profit		-	-	-	330,376	-	-	-	-	330,376	-	330,376
Other comprehensive income		-	-	-	-	-	(39,123)	-	(39,123)	(39,123)	(1,548)	(40,671)
<b>Total comprehensive income for the period</b>		-	-	-	<b>330,376</b>	-	<b>(39,123)</b>	-	<b>(39,123)</b>	<b>291,253</b>	<b>(1,548)</b>	<b>289,705</b>
<b>Balance at 31 March 2013</b>		<b>5,479,688</b>	<b>4,301,990</b>	<b>453,153</b>	<b>3,655,908</b>	<b>331,457</b>	<b>(166,641)</b>	-	<b>164,816</b>	<b>14,055,555</b>	<b>34,291</b>	<b>14,089,846</b>

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

**Thaicom Public Company Limited and its Subsidiaries**
**Statements of changes in equity**

<b>Consolidated financial statements</b>												
(in thousand Baht)												
Retained earnings												
Other components of equity												
Note	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated	Cumulative gain on dilution of investment in a subsidiary and an associate	Currency translation differences	Changes in fair value of available-for-sale investments	Total other components of equity	Equity attributable to owners of the Company	Non- controlling interests	Total equity	
<b>Three month period ended 31 March 2014</b>												
<b>Balance at 1 January 2014</b>												
	5,479,688	4,301,990	493,237	4,415,501	331,457	(42,464)	563,663	852,656	15,543,072	38,391	15,581,463	
<b>Transactions with owners, recorded directly in equity</b>												
Share-based payment transactions	11	-	-	1,042	-	-	-	-	1,042	-	1,042	
Dividends to owners of the Company	14	-	-	(493,172)	-	-	-	-	(493,172)	-	(493,172)	
<b>Total transactions with owners, recorded directly in equity</b>		-	-	(492,130)	-	-	-	-	(492,130)	-	(492,130)	
<b>Comprehensive income for the period</b>												
Profit		-	-	398,946	-	-	-	-	398,946	-	398,946	
Other comprehensive income		-	-	-	-	(18,244)	(34,626)	(52,870)	(52,870)	(433)	(53,303)	
<b>Total comprehensive income for the period</b>		-	-	398,946	-	(18,244)	(34,626)	(52,870)	346,076	(433)	345,643	
<b>Balance at 31 March 2014</b>		<b>5,479,688</b>	<b>4,301,990</b>	<b>493,237</b>	<b>4,322,317</b>	<b>331,457</b>	<b>(60,708)</b>	<b>529,037</b>	<b>799,786</b>	<b>15,397,018</b>	<b>37,958</b>	<b>15,434,976</b>

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

**Thaicom Public Company Limited and its Subsidiaries**  
**Statement of changes in equity (Unaudited)**

	Note	Separate financial statements			Total equity	
		Issued and paid-up share capital	Share premium	Retained earnings		
			Legal reserve	Unappropriated		
			<i>(in thousand Baht)</i>			
<b>Three-month period ended 31 March 2013</b>						
<b>Balance at 1 January 2013</b>		<b>5,479,688</b>	<b>4,301,990</b>	<b>453,153</b>	<b>2,879,238</b>	<b>13,114,069</b>
<b>Transactions with owners, recorded directly in equity</b>						
Dividends to owners of the Company	14	-	-	-	(438,375)	(438,375)
<b>Total transactions with owners, recorded directly in equity</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>(438,375)</b>	<b>(438,375)</b>
<b>Comprehensive income for the period</b>						
Profit		-	-	-	192,867	192,867
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>192,867</b>	<b>192,867</b>
<b>Balance at 31 Marh 2013</b>		<b>5,479,688</b>	<b>4,301,990</b>	<b>453,153</b>	<b>2,633,730</b>	<b>12,868,561</b>
<b>Three-month period ended 31 March 2014</b>						
<b>Balance at 1 January 2014</b>		<b>5,479,688</b>	<b>4,301,990</b>	<b>493,237</b>	<b>3,204,899</b>	<b>13,479,814</b>
<b>Transactions with owners, recorded directly in equity</b>						
Share-based payment transactions	11	-	-	-	1,042	1,042
Dividends to owners of the Company	14	-	-	-	(493,172)	(493,172)
<b>Total transactions with owners, recorded directly in equity</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>(492,130)</b>	<b>(492,130)</b>
<b>Comprehensive income for the period</b>						
Profit		-	-	-	203,655	203,655
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>203,655</b>	<b>203,655</b>
<b>Balance at 31 Marh 2014</b>		<b>5,479,688</b>	<b>4,301,990</b>	<b>493,237</b>	<b>2,916,424</b>	<b>13,191,339</b>

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

**Thaicom Public Company Limited and its Subsidiaries****Statement of cash flows (Unaudited)**

	<i>Note</i>	<b>Consolidated</b>		<b>Separate</b>	
		<b>financial statements</b>		<b>financial statements</b>	
		Three-month period ended 31 March		Three-month period ended 31 March	
		2014	2013	2014	2013
			(Restated)		(Restated)
		<i>(in thousand Baht)</i>			
<b><i>Cash flows from operating activities</i></b>					
Profit for the period		398,946	330,376	203,655	192,867
<b><i>Adjustments for</i></b>					
Depreciation of property and equipment	8	144,802	147,036	54,153	56,872
Amortisation of intangible assets					
under operating agreements	8	443,420	333,270	443,420	333,270
Amortisation of deferred charges	8	4,816	10,386	4,719	10,269
Amortisation of intangible assets	8	26,526	24,846	22,851	22,543
(Reversal of) impairment on assets		(4,974)	6,731	-	6,731
Investment income		(15,499)	(7,866)	(74,071)	(5,818)
Share-base payment transactions		1,042	-	1,042	-
Finance cost		86,728	67,296	81,209	60,115
Gain on exchange rate		(73,153)	(132,210)	(63,125)	(111,346)
Amortisation of borrowing costs	10	611	611	611	611
Allowance for doubtful accounts	6	14,333	10,966	6,048	3,904
(Reversal of) allowance for obsolete inventory		11,595	2,184	(1,838)	(153)
(Gain) loss on disposal of property and equipment		4,426	(2,238)	(1)	(7,546)
Write-off property and equipment	8	964	472	963	2,465
Share of profits of associate	7	(49,639)	(61,545)	-	-
Income tax expense		96,782	99,362	47,557	60,484
		<u>1,091,726</u>	<u>829,677</u>	<u>727,193</u>	<u>625,268</u>
<b><i>Changes in operating assets and liabilities</i></b>					
Trade and other accounts receivable		93,232	(60,379)	43,225	(336,489)
Amounts due from related parties		(11,913)	(5,438)	18,123	(48,978)
Inventories		18,040	44,647	1,157	33,603
Prepaid insurance		23,501	16,516	27,307	15,512
Other current assets		17,265	(33,548)	6,894	(195)
Other non-current assets		(24,051)	21,188	(26,025)	(693)
Trade and other accounts payable		(41,465)	(102,144)	(127,675)	(121,846)
Amounts due to related parties		(2,067)	(577)	(9,028)	(5,479)
Advance receipts from customers		(289,585)	164,937	(326,032)	(31,362)
Accrued operating agreement fee		225,548	168,036	225,548	168,036
Other current liabilities		(94,832)	(113,646)	(23,028)	(3,466)
Other non-current liabilities		14,687	3,934	15,934	12,175
Defined benefit obligations	9	8,000	7,729	5,144	5,036
Income tax received (paid)		(32,846)	(19,710)	(24,223)	48,958
<b>Net cash provided by operating activities</b>		<u><b>995,240</b></u>	<u><b>921,222</b></u>	<u><b>534,514</b></u>	<u><b>360,080</b></u>

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

**Thaicom Public Company Limited and its Subsidiaries**  
**Statement of cash flows (Unaudited)**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	Three-month period ended 31 March		Three-month period ended 31 March	
<i>Note</i>	2014	2013	2014	2013
		(Restated)		(Restated)
	<i>(in thousand Baht)</i>			
<b><i>Cash flows from investing activities</i></b>				
Interest received	8,116	4,261	6,812	2,051
Dividends received	-	-	22,387	-
Current investment	(17,610)	(607)	(17,610)	(607)
Payment for property and equipment	(262,781)	(191,787)	(165,715)	(150,112)
Proceeds from sale of property and equipment	759	2,915	7	22,855
Payments for deferred charges	(2,988)	(627)	(2,988)	(627)
Purchase of intangible assets	(1,919)	(5,618)	(1,919)	(5,492)
Net cash flow on acquisition of indirect subsidiary	(174,241)	-	-	-
<b>Net cash used in investing activities</b>	<b>(450,664)</b>	<b>(191,463)</b>	<b>(159,026)</b>	<b>(131,932)</b>
<b><i>Cash flows from financing activities</i></b>				
Proceeds from short-term financial institutions	-	30,000	-	-
Proceeds from long-term borrowings	<i>10</i> 1,963	83,483	1,963	84,202
Repayments of long-term borrowings	<i>10</i> (273,228)	(1,443)	(259,534)	(1,443)
Interest paid	(119,399)	(86,703)	(113,192)	(82,664)
<b>Net cash from (used in) financing activities</b>	<b>(390,664)</b>	<b>25,337</b>	<b>(370,763)</b>	<b>95</b>
<b>Net increase in cash and cash equivalents</b>				
	<b>153,912</b>	<b>755,096</b>	<b>4,725</b>	<b>228,243</b>
Cash and cash equivalents at 1 January	2,152,258	2,057,409	740,070	660,379
Effect of acquisition of indirect subsidiary	2,068	-	-	-
Effect of exchange rate changes on balances held in foreign currencies	1,212	(17,753)	1,212	(17,753)
<b>Cash and cash equivalents at 31 March</b>	<b>2,309,450</b>	<b>2,794,752</b>	<b>746,007</b>	<b>870,869</b>
<b><i>Non-cash transactions</i></b>				
Acquisition of property and equipment by issue of debt	24,225	26,358	23,585	25,543

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

**Thaicom Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2014 (Unaudited)**

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**Thaicom Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
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These notes form an integral part of the interim financial statements.

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 9 May 2014.

**1 General information**

Thaicom Public Company Limited, the “Company”, is incorporated in Thailand and has its registered office at 414 Phaholyotin Road, Samsen Nai, Phayathai, Bangkok 10400.

The Company was listed on the Stock Exchange of Thailand in January 1994.

The Company’s major shareholder was Intouch Holdings Public Company Limited (formerly named Shin Corporation Public Company Limited) (41.14% shareholding) which is incorporated in Thailand.

The Company, its subsidiaries, jointly controlled entity and associate (collectively referred to as “the Group”) are primarily involved in transponder services for domestic and international communications, sale of user terminal of iPSTAR, broadband content services, sale of direct television equipment, Internet data center services, Internet services, satellite uplink-downlink services, broadcasting television service, telecommunication, printing and publishing of business telephone directories, banner advertising, telephone network services, mobile contents, and engineering and development services on communication technology and electronics, which are mainly operated under agreements for operation.

The Group has operations in 10 countries; Thailand, Singapore, Cambodia, Lao PDR, Australia, New Zealand, the United States of America, Mauritius, the British Virgin Islands and Japan.

The Company obtained agreements for operation from the Ministry of Transport and Communications for a period of 30 years to operate and administer satellite projects and to render transponder services for domestic and international communications as well as the right to collect, for a 30-year period, service charges from users of the transponders. These agreements for operation have been transferred to the Ministry of Information Communication and Technology and will expire in 2021.

The Company received a license from the National Broadcasting and Telecommunications Commission (“NBTC”), to provide telecommunication services on its network for domestic and international communications. The license has a term of 20 years and will expire in 2032.

**Thaicom Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2014 (Unaudited)**

Details of the Company's subsidiaries and jointly controlled entities as at 31 March 2014 and 31 December 2013 were as follows:

Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			31 March 2014	31 December 2013
<i>Direct subsidiaries</i>				
DTV Service Company Limited	Providing meeting center via internet and broadband content services and sale of direct television equipment	Thailand	99.99	99.99
iPSTAR Company Limited	Providing Thaicom 4 transponder services	The British Virgin Islands	99.96	99.96
Star Nucleus Company Limited	Providing broadband technological services via Thaicom 4 satellite	The British Virgin Islands	100	100
Spacecode LLC	Providing engineering and development services, technology and electronics	The United States of America	70	70
IPSTAR International Pte Limited	Providing Thaicom 4 transponder services	Singapore	100	100
IPSTAR Global Services Company Limited	Providing Thaicom 4 transponder services	Mauritius	100	100
Cambodian DTV Network Limited	Sale of direct television equipment	Cambodia	100	100
IPSTAR Australia Pty Limited	Sale of user terminal of Thaicom 4 and providing Thaicom 4 transponder services in Australia.	Australia	100	100
TC Broadcasting Company Limited	Providing broadcasting, television and telecommunication	Thailand	99.99	99.99
IPSTAR Japan Company Limited	Sale of user terminal of Thaicom 4 and providing Thaicom 4 transponder services in Japan.	Japan	100	100
IPSTAR New Zealand Company Limited	Sale of user terminal of Thaicom 4 and providing Thaicom 4 transponder services in New Zealand	New Zealand	100	100

**Thaicom Public Company Limited and its Subsidiaries**  
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Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			31 March 2014	31 December 2013
<i>Indirect subsidiary</i>				
Orion Satellite Systems Pty Limited	Sale of user terminal and providing transponder services in Australia	Australia	100	-
<i>Jointly-controlled entity</i>				
Shenington Investments Pte Limited	Holding company for investment in international telecommunications	Singapore	51	51
<i>Subsidiary of Shenington Investments Pte Limited</i>				
Mfone Company Limited	Providing fixed line, mobile phone and Internet services	Cambodia	51	51
<i>Jointly-controlled entity of Shenington Investments Pte Limited</i>				
Lao Telecommunications Company Limited	Providing fixed line, mobile phone, public phone, public international facilities and Internet services	Lao PDR	24.99	24.99
<i>Associate</i>				
CS Loxinfo Public Company Limited	Providing internet data centre service, internet and satellite uplink-downlink services	Thailand	42.07	42.07

**2 Basis of preparation of the interim financial statements**

**(a) Statement of compliance**

The interim financial statements are prepared on a condensed basis in accordance with Thai Accounting Standard (TAS) No. 34 (revised 2012) *Interim Financial Reporting*; guidelines promulgated by the Federation of Accounting Professions (FAP); and applicable rules and regulations of the Thai Securities and Exchange Commission.

The interim financial statements are prepared to provide an update on the financial statements for the year ended 31 December 2013. They do not include all of the financial information required for full annual financial statements but focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and its subsidiaries for the year ended 31 December 2013.

**Thaicom Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2014 (Unaudited)**

The accounting policies and methods of computation applied in these interim financial statements are consistent with those applied in the financial statements for the year ended 31 December 2013 except that the Group has adopted all the new and revised TFRS that are effective for annual periods beginning on or after 1 January 2014. The adoption of these new and revised TFRS did not have any material effect on the accounting policies, methods of computation, financial performance or position of the Group or the Company except as disclosed in note 3.

**(b) *Functional and presentation currency***

The interim financial statements are prepared and presented in Thai Baht, which is the Group's functional currency. All financial information presented in Thai Baht has been rounded to the nearest thousand unless otherwise stated.

**(c) *Use of estimates and judgements***

The preparation of interim financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

***Estimates***

***Measurement of defined benefit obligations***

The calculation of the defined benefit obligation is sensitive to the assumptions on mortality and future salary rates as set out in note 9.

***Measurement of share-based payments***

The calculation of the share-base payment is sensitive to the assumptions on fair value at grant date, share price at grant date, exercise price, expected volatility, expected dividend and risk-free interest rate as set out in note 11.

***Allowance***

The calculation of the allowance for doubtful accounts of trade accounts receivable, allowance for obsolete and damaged inventories and others are related to the assumptions on analysis of payment histories and future expectations of customer payments, slow-moving information of inventories and recoverable amounts.

***Utilisation of assets***

The assumption of the useful lives and residual value of plant and equipment, intangible assets under the Agreements for operations and intangible assets are reviewed on an ongoing basis.

**Thaicom Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2014 (Unaudited)**

**3 Changes in accounting policies**

From 1 January 2014, consequent to the adoption of new and revised TFRS as set out in note 2, the Group has changed its accounting policies having a material effect on the Group's financial statements which is Accounting for Service Concession Arrangements. A description of the nature and effect of these changes in accounting policies as follow:

TFRIC 12 gives guidance on the accounting by operators for public-to-private service concession agreements under which the grantor controls and regulates the services provided; to whom they are provided; and at what price; and also controls any significant residual interest in the related infrastructure at the end of the agreement term. The operator recognises its interest in the concession as either a financial asset or an intangible asset arising from the concession agreement, depending on criteria set out in TFRIC 12, and not as property, plant and equipment. The Group's accounting policy for service concession agreements is as follows:

The Group recognises an intangible asset arising from a service concession arrangement when it has a right to charge for usage of the concession infrastructure. An intangible asset received as consideration for providing construction or upgrade services in a service concession arrangement is measured at fair value upon initial recognition. Subsequent to initial recognition the intangible asset is measured at cost, which includes capitalised borrowing costs, less accumulated amortisation and accumulated impairment losses.

Revenue relating to construction or upgrade services under a service concession arrangement is recognised based on the stage of completion of the work performed, consistent with the Group's accounting policy on recognising revenue on construction contracts. Operation or service revenue is recognised in the period in which the services are provided by the Group. When the Group provides more than one service in a service concession arrangement, the consideration received is allocated by reference to the relative fair values of the services delivered.

The Group has recognized no profit margin on such revenues because the (i) model of Agreements for operation is not designed to generate profits from the infrastructure construction, but from the service rendering; (ii) the way the Group manages the constructions is highly based on outsourced services and; (iii) there are no forecasted margins on these operations in the Group business plans. Management so believes that any gains on these operations are irrelevant and, accordingly, no amounts in addition to the effective costs have been considered as a part of revenues. Therefore, construction revenues and costs are presented in the statements of income in the same amounts.

**Thaicom Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2014 (Unaudited)**

The Group adopted TFRIC 12-Service Concession Arrangements. The effects of the change are recognised retrospectively in the financial statements. The impact of the change on the financial statements is as follows:

	<b>Consolidated financial statements</b>			<b>Separated financial statements</b>		
	As reported	Adjustment	Restated	As reported	Adjustment	Restated
<i>(in thousand Baht)</i>						
<b>Statements of financial position as at 31 December 2013</b>						
<b>Assets</b>						
<b>Non-current assets</b>						
Property and equipment	8,074,396	(4,911,260)	3,163,136	6,448,063	(4,911,260)	1,536,803
Property and equipment under operating agreement	10,130,668	(10,130,668)	-	10,130,668	(10,130,668)	-
Intangible assets under operating agreements	-	15,041,928	15,041,928	-	15,041,928	15,041,928
<b>Total non-current assets</b>		<u>-</u>			<u>-</u>	

	<b>Consolidated financial statements</b>			<b>Separated financial statements</b>		
	As reported	Adjustment	Restated	As reported	Adjustment	Restated
<i>(in thousand Baht)</i>						
<b>Statements of income for the three-month period ended 31 March 2013</b>						
Construction revenue under operating agreement	-	109,908	109,908	-	109,908	109,908
Construction cost under operating agreement	-	(109,908)	(109,908)	-	(109,908)	(109,908)
<b>Profit for the period</b>		<u>-</u>			<u>-</u>	

The changes in the financial statements for the three-month period ended 31 March 2014 (current period), which are impacted from applying the new accounting policy

	<b>Consolidated financial statements</b>			<b>Separated financial statements</b>		
	Before adoption	Adopted	After adoption	Before adoption	Adopted	After adoption
<i>(in thousand Baht)</i>						
<b>Statements of financial position as at 31 March 2014</b>						
<b>Assets</b>						
<b>Non-current assets</b>						
Property and equipment under operating agreement	14,766,392	(14,766,392)	-	14,766,392	(14,766,392)	-
Intangible assets under operating agreements	-	14,766,392	14,766,392	-	14,766,392	14,766,392
<b>Total non-current assets</b>		<u>-</u>			<u>-</u>	

**Thaicom Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2014 (Unaudited)**

	Consolidated financial statements			Separated financial statements		
	Before adoption	Adopted	After adoption <i>(in thousand Baht)</i>	Before adoption	Adopted	After adoption
<i>Statements of income</i>						
<i>for the three-month period ended 31 March 2014</i>						
Construction revenue under						
operating agreement	-	167,884	167,884	-	167,884	167,884
Construction cost under						
operating agreement	-	(167,884)	(167,884)	-	(167,884)	(167,884)
<b>Profit for the period</b>		<u>-</u>			<u>-</u>	

#### **4 Related parties**

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company and close members of the family of these individuals, and companies associated with these individuals also constitute related parties. In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

The Company is controlled by Intouch Holdings Public Company Limited (formerly named Shin Corporation Public Company Limited) (“Intouch”) (incorporated in Thailand), which owns 41.14% (31 December 2013: 41.14%) of the Company’s shares. Transactions with Intouch Group and shareholders of the Intouch Group are recognised as related party transactions of the Group.

Sales and service transactions with related parties were conducted under normal commercial terms and conditions, which were the same as for other customers. Consulting and management services were charged at an agreed percentage of assets. Transactions between the Company and Codespace, Inc. were conducted based on hourly rates plus reimbursement of actual expenses.

**Thaicom Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2014 (Unaudited)**

Significant transactions for the three-month period ended 31 March 2014 and 2013 with related parties were as follows:

<i>Three-month period ended 31 March</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2014	2013	2014	2013
	<i>(in thousand Baht)</i>			
<b>Income</b>				
<b>Revenue from sale of goods and rendering of services</b>				
Subsidiaries	-	-	409,046	378,316
Jointly-controlled entities	-	17	-	-
Associate	2,526	24,594	2,520	24,594
Related parties under common control	13,775	13,143	13,475	12,597
Other related party	-	43	-	-
<b>Other income</b>				
Subsidiaries	-	-	86,217	21,355
Jointly-controlled entities	2,128	6,355	4,342	12,970
Associate	821	407	821	407
<b>Total</b>	<b>19,250</b>	<b>44,559</b>	<b>516,421</b>	<b>450,239</b>
<b>Expenses</b>				
<b>Purchases of goods and services</b>				
Subsidiary	-	-	19,846	16,511
Associate	10,402	7,061	10,334	7,028
Related parties under common control	5	177	5	93
Other related party	3,936	3,038	3,936	3,033
<b>Selling and administrative expenses</b>				
Subsidiaries	-	-	189	11,619
Associate	228	675	195	655
Related parties under common control	2,972	3,728	2,865	3,445
Director and management benefit expenses	19,629	18,944	19,629	18,944
<b>Other expenses</b>				
Other related party	1,069	1,029	-	-
<b>Total</b>	<b>38,241</b>	<b>34,652</b>	<b>56,999</b>	<b>61,328</b>

**Thaicom Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2014 (Unaudited)**

Balances as at 31 March 2014 and 31 December 2013 with related parties were as follows:

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	31 March	31 December	31 March	31 December
	2014	2013	2014	2013
	<i>(in thousand Baht)</i>			
<b>Trade accounts receivable and accrued income</b>				
<i>Trade accounts receivable</i>				
Subsidiaries	-	-	129,387	126,048
Associate	898	907	899	899
Related party under common control	4,888	10,732	4,667	10,393
Other related party	53,900	54,516	2,631	2,661
<b>Total</b>	<b>59,686</b>	<b>66,155</b>	<b>137,584</b>	<b>140,001</b>
<i>Accrued income</i>				
Subsidiaries	-	-	755	1,176
Associate	35,300	35,729	35,294	35,729
Related parties under common control	4,464	4,559	4,464	4,459
<b>Total</b>	<b>39,764</b>	<b>40,288</b>	<b>40,513</b>	<b>41,364</b>
<b>Total trade accounts receivable and accrued income</b>	<b>99,450</b>	<b>106,443</b>	<b>178,097</b>	<b>181,365</b>
Less allowance for doubtful accounts	(53,900)	(54,515)	(2,631)	(2,661)
<b>Net</b>	<b>45,550</b>	<b>51,928</b>	<b>175,466</b>	<b>178,704</b>
<b>Other receivables</b>				
Subsidiaries	-	-	152,259	114,520
Jointly-controlled entities	9,074	8,680	62,040	86,183
Associate	87,535	33	-	33
Other related party	22,872	11,320	-	-
<b>Total</b>	<b>119,481</b>	<b>20,033</b>	<b>214,299</b>	<b>200,736</b>
<b>Short-term loan to a jointly-controlled entity</b>	<b>140,453</b>	<b>142,074</b>	<b>286,638</b>	<b>289,946</b>

As at 31 March 2014, short-term loan to a jointly-controlled entity bears interest at the rate of 2.73% - 3.08% per annum (31 December 2013: 2.74% - 3.10% per annum) and is repayable when requested.

**Thaicom Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2014 (Unaudited)**

Movements during the three-month periods ended 31 March 2014 and 2013 of short-term loan to a jointly-controlled entity were as follows:

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	2014	2013	2014	2013
	<i>(in thousand Baht)</i>			
At 1 January	142,074	132,543	289,946	270,496
Unrealised loss on exchange rate	(1,621)	(5,723)	(3,308)	(11,680)
<b>At 31 March</b>	<b>140,453</b>	<b>126,820</b>	<b>286,638</b>	<b>258,816</b>

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	31 March	31 December	31 March	31 December
	2014	2013	2014	2013
	<i>(in thousand Baht)</i>			
<b>Other current assets</b>				
Subsidiaries	-	-	-	74
Jointly-controlled entity	9,575	8,614	19,540	17,579
<b>Total</b>	<b>9,575</b>	<b>8,614</b>	<b>19,540</b>	<b>17,653</b>
<b>Long-term loan to a subsidiary</b>	<b>-</b>	<b>-</b>	<b>12,878</b>	<b>13,026</b>

As at 31 March 2014, long-term loan to subsidiary bears interest at the rate of 4.83% per annum (31 December 2013: 4.84%).

Movements during the three-month periods ended 31 March 2014 and 2013 of long-term loans to a subsidiary were as follows:

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	2014	2013	2014	2013
	<i>(in thousand Baht)</i>			
At 1 January	-	-	13,026	18,249
Loss on exchange rate	-	-	(148)	(788)
<b>At 31 March</b>	<b>-</b>	<b>-</b>	<b>12,878</b>	<b>17,461</b>

**Thaicom Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2014 (Unaudited)**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	31 March	31 December	31 March	31 December
	2014	2013	2014	2013
	<i>(in thousand Baht)</i>			
<b>Trade accounts payable</b>				
Subsidiary	-	-	3,422	34,938
Jointly-controlled entity	249	249	333	332
Associate	4,530	2,932	4,478	2,883
Related party under common control	342	673	-	50
Other related party	7,449	7,623	-	-
<b>Total</b>	<b>12,570</b>	<b>11,477</b>	<b>8,233</b>	<b>38,203</b>
<b>Other accounts payable</b>				
Subsidiaries	-	-	308,813	322,322
Related party under common control	-	857	-	376
Other related party	731	1,940	-	-
<b>Total</b>	<b>731</b>	<b>2,797</b>	<b>308,813</b>	<b>322,698</b>
<b>Advances receipts from customers</b>				
Subsidiary	-	-	342,028	511,945
Related party under common control	6	6	-	-
<b>Total</b>	<b>6</b>	<b>6</b>	<b>342,028</b>	<b>511,945</b>
<b>Accrued expenses</b>				
Subsidiaries	-	-	29,267	14,163
Associate	1,100	3,049	1,100	3,049
Related parties under common control	1,508	48	1,414	43
Other related party	10,903	9,949	1,238	1,252
<b>Total</b>	<b>13,511</b>	<b>13,046</b>	<b>33,019</b>	<b>18,507</b>
<b>Other current liabilities</b>				
Subsidiaries	-	-	2,438	2,466
Related party under common control	160	160	160	160
<b>Total</b>	<b>160</b>	<b>160</b>	<b>2,598</b>	<b>2,626</b>
<b>Short-term loan from other</b>	<b>141,054</b>	<b>142,664</b>	<b>-</b>	<b>-</b>

As at 31 March 2014, short-term loan from other related party bear interest at the rate of 2.73%-3.08% per annum (31 December 2013: 2.74% - 3.10% per annum) and is repayable when requested.

**Thaicom Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2014 (Unaudited)**

Movements during the three-month periods ended 31 March 2014 and 2013 of short-term loan from other related party was as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2014	2013	2014	2013
	<i>(in thousand Baht)</i>			
At 1 January	142,664	133,177	-	-
Unrealised gain on exchange rate	(1,610)	(5,752)	-	-
<b>At 31 March</b>	<b>141,054</b>	<b>127,425</b>	<b>-</b>	<b>-</b>

***Key management personnel compensation***

Key management personnel compensation comprised:

<b><i>Three-month period ended 31 March</i></b>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2014	2013	2014	2013
	<i>(in thousand Baht)</i>			
Short-term employee benefits	18,320	18,335	18,320	18,335
Long-term benefits				
- Current service costs, included in administrative expenses	504	485	504	485
- Interest on obligation, included in finance costs	148	124	148	124
- Shared-based payment	657	-	657	-
<b>Total</b>	<b>19,629</b>	<b>18,944</b>	<b>19,629</b>	<b>18,944</b>

From time to time directors of the Group, or their related entities, may purchase goods from the Group. These purchases are on the same terms and conditions as those entered into by other Group employees or customers.

***Directors' remuneration***

The directors' remuneration represent monthly compensation, annual remuneration, and meeting fees whereas the directors benefit approved by the shareholders of the Company at their Annual General Meetings. The directors' remuneration is as part of directors and management benefit expenses presented in the statement of income.

**Thaicom Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
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**Significant agreements with related parties**

- a. The Company entered into an agreement with an associate, under which the associate was committed to provide uplink data service for a period of approximately five years. The Company was committed to pay for the service in respect of the agreements at approximately Baht 26.70 million (*31 December 2013: approximately Baht 29.67 million*).
- b. The Company and subsidiary entered into agreements with subsidiaries, under which the Company and subsidiaries were committed to pay royalty fee at 1% of revenue from sale or lease of IPSTAR gateway, 1% of revenue from sale or lease of IPSTAR User terminal and 3% of revenue from sale or service of IPSTAR bandwidth.
- c. The Company entered into agreements with subsidiaries and associate, under which the Company was committed to provide transponder service, IPSTAR bandwidth service and advisory service. Subsidiaries and associate were committed to pay the Company for the service of the agreements at approximately USD 76.07 million and Baht 29.38 million (*31 December 2013: approximately USD 81.16 million and Baht 31.25 million*). The service fees of contracts vary to the actual used or number of installed user terminal at the rate stated in the contract.
- d. The Company had entered into agreements with a certain related party, under which the related party was committed to maintain accounting program service for a period of one year with an option to renew. The company was committed to pay for the service in respect of the agreements at approximately Baht 9.65 million (*31 December 2013: approximately Baht 13.58 million*).
- e. The Company entered into an agreement with an associate, under which the Company was committed to provide satellite uplink equipment for a period of approximately three years and six months. An associate was committed to pay for rental fee in respect of the agreements at approximately Baht 33.98 million. (*31 December 2013: approximately Baht 37.76 million*).
- f. The Company had entered into agreements with a subsidiary, under which a subsidiary was committed to provide broadcasting, television and telecommunication service. The company was committed to pay for the service in respect of the agreements at approximately USD 6,480 per channel/ per year.

**Thaicom Public Company Limited and its Subsidiaries**  
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**5 Other investments**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 March 2014	31 December 2013	31 March 2014	31 December 2013
	<i>(in thousand Baht)</i>			
<b><i>Current investments</i></b>				
Short-term deposits at financial institutions	1,322,782	1,305,171	1,322,782	1,305,171
Equity securities available for sale	663,676	-	-	-
	<b><u>1,986,458</u></b>	<b><u>1,305,171</u></b>	<b><u>1,322,782</u></b>	<b><u>1,305,171</u></b>
<b><i>Other long-term investments</i></b>				
Equity securities available for sale	-	699,840	-	-
	<b><u>-</u></b>	<b><u>699,840</u></b>	<b><u>-</u></b>	<b><u>-</u></b>
<b>Total</b>	<b><u>1,986,458</u></b>	<b><u>2,005,011</u></b>	<b><u>1,322,782</u></b>	<b><u>1,305,171</u></b>

As of 31 March 2014, current investments have interest rates of 3.00% to 3.50% per annum (31 December 2013: 0.30% to 3.45%) and mature within 1 year.

At the extra general meeting of Synertone held on 10 February 2014, the Shareholders passed a resolution to approve the bonus issue of shares on the basis of four bonus shares for every one existing share. IPSTAR International Company Limited is eligible to get the Bonus issue of shares amounting to 256 million shares.

Movements during the periods ended 31 March 2014 and 2013 of marketable equity securities available for sale was as follow:

	<b>Consolidated financial statements</b>	
	2014	2013
	<i>(in thousand Baht)</i>	
<b>Available-for-sale securities</b>		
At 1 January	699,840	-
Valuation adjustment	(34,626)	-
Unrealised gain on exchange rate	(1,538)	-
<b>At 31 March</b>	<b><u>663,676</u></b>	<b><u>-</u></b>

**Thaicom Public Company Limited and its Subsidiaries**  
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**6 Trade and other accounts receivable**

	<i>Note</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		31 March 2014	31 December 2013	31 March 2014	31 December 2013
<i>(in thousand Baht)</i>					
<b>Trade accounts receivable</b>					
Related parties	4	59,686	66,155	137,584	140,001
Other parties		1,044,202	1,027,753	603,665	548,965
<b>Total</b>		<b>1,103,888</b>	<b>1,093,908</b>	<b>741,249</b>	<b>688,966</b>
<b>Accrued income</b>					
Related parties	4	39,764	40,288	40,513	41,364
Other parties		144,305	204,598	140,185	200,735
<b>Total</b>		<b>184,069</b>	<b>244,886</b>	<b>180,698</b>	<b>242,099</b>
<b>Other accounts receivable</b>					
Prepaid expenses		71,198	121,686	21,383	65,862
Advance payments		155,407	145,641	87,502	92,062
Others		23,818	17,063	31,513	23,694
<b>Total</b>		<b>250,423</b>	<b>284,390</b>	<b>140,398</b>	<b>181,618</b>
<b>Total trade accounts receivable accrued income and other accounts receivable</b>					
		<b>1,538,380</b>	<b>1,623,184</b>	<b>1,062,345</b>	<b>1,112,683</b>
<i>Less</i> allowance for doubtful accounts		(213,569)	(201,227)	(92,378)	(87,249)
<b>Net</b>		<b>1,324,811</b>	<b>1,421,957</b>	<b>969,967</b>	<b>1,025,434</b>
		2014	2013	2014	2013
<i>(in thousand Baht)</i>					
Bad and doubtful debts expenses for the period ended 31 March		<b>14,333</b>	<b>10,966</b>	<b>6,048</b>	<b>3,904</b>

Aging analyses for trade accounts receivable were as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 March 2014	31 December 2013	31 March 2014	31 December 2013
<i>(in thousand Baht)</i>				
Within credit terms	493,252	303,506	335,665	207,149
Overdue:				
Less than 3 months	323,488	401,126	214,146	251,943
3 - 6 months	51,045	174,595	20,007	71,486
6 - 12 months	40,452	21,039	36,395	27,909
Over 12 months	195,651	193,642	135,036	130,479
	<b>1,103,888</b>	<b>1,093,908</b>	<b>741,249</b>	<b>688,966</b>
<i>Less</i> allowance for doubtful accounts	(213,569)	(201,227)	(92,378)	(87,249)
<b>Net</b>	<b>890,319</b>	<b>892,681</b>	<b>648,871</b>	<b>601,717</b>

The normal credit term for general customers were granted by the Group ranging 30 - 60 days.

**Thaicom Public Company Limited and its Subsidiaries**  
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**7 Investments in subsidiaries, jointly-controlled entity and an associate**

<i>Three-month period ended 31 March</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2014	2013	2014	2013
	<i>(in thousand Baht)</i>			
At 1 January	487,493	455,549	2,046,930	1,803,272
Share of net profits of investments in associate				
- equity method	49,639	61,545	-	-
Dividend income	(87,534)	(75,030)	-	-
<b>At 31 March</b>	<b><u>449,598</u></b>	<b><u>442,064</u></b>	<b><u>2,046,930</u></b>	<b><u>1,803,272</u></b>

**Thaicom Public Company Limited and its Subsidiaries**  
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Investments in subsidiaries, jointly-controlled entities and associate as at 31 March 2014 and 31 December 2013, and dividend income from those investments for the three-month periods ended 31 March 2014 and 2013 were as follows:

	Consolidated financial statements											
	Ownership interest		Paid-up capital		Cost		Equity		Fair value of listed securities		Dividend income	
	31 March 2014	31 December 2013	31 March 2014	31 December 2013	31 March 2014	31 December 2013	31 March 2014	31 December 2013	31 March 2014	31 December 2013	31 March 2014	31 March 2013
	(%)											
<b>Associates</b>												
CS Loxinfo Public Company Limited	42.07	42.07	148	148	1,482	1,482	450	487	6,302	6,005	88	75
<b>Total</b>					<b>1,482</b>	<b>1,482</b>	<b>450</b>	<b>487</b>			<b>88</b>	<b>75</b>

**Thaicom Public Company Limited and its Subsidiaries**  
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**Separate financial statements**

	Ownership interest		Paid-up capital		Cost		Impairment		Cost - net of impairment		Dividend income	
	31	31	31	31	31	31	31	31	31	31	31	31
	March	December	March	December	March	December	March	December	March	December	March	March
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
	(%)		(in million Baht)									
<b><i>Subsidiaries</i></b>												
DTV Service Company Limited	99.99	99.99	Baht 399 million	Baht 399 million	399	399	-	-	399	399	-	-
Spacecode LLC	70.00	70.00	USD 4 million	USD 4 million	118	118	-	-	118	118	-	-
iPSTAR Company Limited	99.96	99.96	USD 2 million	USD 2 million	154	154	-	-	154	154	-	-
Star Nucleus Company Limited	100.00	100.00	-	-	-	-	-	-	-	-	-	-
IPSTAR International Pte Limited	100.00	100.00	SGD 20,000	SGD 20,000	1	1	-	-	1	1	-	-
IPSTAR Global Services Company Limited	100.00	100.00	USD 20,000	USD 20,000	1	1	-	-	1	1	-	-
Cambodian DTV Network Company Limited	100.00	100.00	USD 600,000	USD 600,000	21	21	-	-	21	21	-	-
IPSTAR Australia Pty Limited	100.00	100.00	AUD 6.95 million	AUD 6.95 million	971	971	-	-	971	971	59	-
TC Broadcast Company Limited	99.99	99.99	Baht 0.25 million	Baht 0.25 million	-	-	-	-	-	-	-	-
IPSTAR Japan Company Limited	100.00	100.00	JPY 100 million	JPY 100 million	33	33	-	-	33	33	-	-
IPSTAR New Zealand Company Limited	100.00	100.00	NZD 8.51 million	NZD 8.51 million	211	211	-	-	211	211	-	-
<b>Total</b>					<b>1,909</b>	<b>1,909</b>	<b>-</b>	<b>-</b>	<b>1,909</b>	<b>1,909</b>	<b>59</b>	<b>-</b>
<b><i>Jointly-controlled entity</i></b>												
Shenington Investments Pte Limited	51.00	51.00	SGD 15 million	SGD 15 million	<b>138</b>	<b>138</b>	<b>-</b>	<b>-</b>	<b>138</b>	<b>138</b>	<b>-</b>	<b>-</b>

**Thaicom Public Company Limited and its Subsidiaries**  
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Significant movements in investments in subsidiaries, jointly controlled entity and an associate for the three-month period ended 31 March 2014 were as follows:

***Subsidiaries***

- a) *Acquisition of ordinary shares in Orion Satellite Systems Pty Limited (“OSS”) by IPSTAR Australia Pty Limited (“IPA”), a subsidiary of the Company*

On 7 February 2014, IPA had acquired 5.96 million ordinary shares of OSS from Orion Satellite Investment Limited, equivalent to 100% of registered share capital of OSS, totalling of AUD 5.96 million.

- b) *Dividend payment of IPSTAR Australia Pty Limited (“IPA”)*

At the Board of Directors’ meeting of IPA, on 31 March 2014, the Directors approved the appropriation of dividends from retained earnings as at 31 December 2013 of AUD 2 million. The dividend was paid to shareholder in April 2014.

***Jointly controlled entity***

- c) *Dividend payment of Lao Telecommunications Company Limited (“LTC”)*

At the Annual General Meeting of the shareholders of LTC held on 29 January 2014, the shareholders approved the appropriation of dividend from 2013 operation of USD 15 million.

***Associate***

- d) *Proposed dividend payment of CS Loxinfo Public Company Limited (“CSL”)*

At the annual general meeting of the shareholders of CSL held on 27 March 2014, the shareholders approved the appropriation of dividend of Baht 0.35 per share, amounting to Baht 208 million. The dividend was paid to shareholders on 22 April 2014.

**Commitments**

According to the joint venture agreement between the Group and the Government of the Lao People’s Democratic Republic, the Group must transfer all of LTC’s shares to the Government of the Lao People’s Democratic Republic, without any charges or compensation, on the expiration date of the joint venture agreement in 2021.

**Thaicom Public Company Limited and its Subsidiaries**  
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**8 Capital expenditure and commitments**

	<b>Consolidated financial statements (Restated)</b>			
	Property and equipment	Intangible assets under agreements for operation <i>(in thousand Baht)</i>	Deferred charges	Intangible assets
<b>Transactions during the three-month period ended 31 March 2014</b>				
Opening net book value	3,163,136	15,041,928	91,896	840,934
Additions	275,147	-	2,988	153,798
Disposal, net	(211)	-	-	-
Transfer, net	(173,695)	167,884	-	-
Write-offs, net	(964)	-	-	-
Depreciation / amortisation charges	(144,802)	(443,420)	(4,816)	(26,526)
Foreign currency translation adjustments	(31,838)	-	-	(847)
<b>Closing net book value</b>	<b><u>3,086,773</u></b>	<b><u>14,766,392</u></b>	<b><u>90,068</u></b>	<b><u>967,359</u></b>
<b>As at 31 March 2014</b>				
Cost	7,872,896	26,227,874	734,538	1,805,808
Less accumulated depreciation / amortisation	(4,767,038)	(11,461,482)	(644,470)	(838,449)
Less accumulated impairment loss	(19,085)	-	-	-
<b>Net book value</b>	<b><u>3,086,773</u></b>	<b><u>14,766,392</u></b>	<b><u>90,068</u></b>	<b><u>967,359</u></b>

The gross amount of the Group's fully depreciated property and equipment that was still in use as at 31 March 2014 amounted to Baht 2,223.78 million (*31 December 2013: Baht 2,193.00 million*).

As at 31 December 2013 the accumulated impairment loss of Baht 19.1 million (*31 December 2013: Baht 19.1 million*) comprised an impairment loss for IPSTAR ground system of the Company amounting to Baht 6.7 million and an impairment loss for rural telephone network of another jointly controlled entity amounting to Baht 12.4 million.

	<b>Separate financial statements (Restated)</b>			
	Property and equipment	Intangible assets under agreements for operation <i>(in thousand Baht)</i>	Deferred charges	Intangible assets
<b>Transactions during the three-month period ended 31 March 2014</b>				
Opening net book value	1,536,803	15,041,928	92,159	705,131
Additions	165,715	-	2,988	1,919
Disposal, net	(6)	-	-	-
Transfer, net	(170,628)	167,884	-	-
Write-offs, net	(963)	-	-	-
Depreciation / amortisation charges	(54,153)	(443,420)	(4,719)	(22,851)
<b>Closing net book value</b>	<b><u>1,476,768</u></b>	<b><u>14,766,392</u></b>	<b><u>90,428</u></b>	<b><u>684,199</u></b>
<b>As at 31 March 2014</b>				
Cost	3,594,473	26,227,874	734,801	1,431,694
Less accumulated depreciation / amortisation	(2,110,974)	(11,461,482)	(644,373)	(747,495)
Less accumulated impairment loss	(6,731)	-	-	-
<b>Net book value</b>	<b><u>1,476,768</u></b>	<b><u>14,766,392</u></b>	<b><u>90,428</u></b>	<b><u>684,199</u></b>

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The gross amount of the Company's fully depreciated property, plant and equipment that was still in use as at 31 March 2014 amounted to Baht 1,509.24 million (31 December 2013 : Baht 1,516.48 million).

The remaining of assets under constructions comprise construction work, improvements of ground systems, and infrastructure for satellite services to be used in the future. Both the Company and the construction companies have to comply with the terms and conditions in the construction contracts, such as the deliverable outputs, timetables, payment terms, the contract extensions and the conditions to end the contracts.

**Capital expenditure commitments**

Capital expenditure contracted but not provided for at the reporting date were as follows:

	Currency	Consolidated financial statements		Separate financial statements	
		31 March 2014	31 December 2013	31 March 2014	31 December 2013
		<i>(in thousand)</i>			
THAICOM 4 Project	USD	26	26	26	26
THAICOM 6 Project	USD	-	2,380	-	2,380
120°E Project	USD	171,000	171,000	171,000	171,000
Telephone network	USD	3,500	3,473	-	-
Total	USD	<u>174,526</u>	<u>176,879</u>	<u>171,026</u>	<u>173,406</u>
<b>Total equivalent to Thai Baht</b>		<b><u>5,685,803</u></b>	<b><u>5,828,049</u></b>	<b><u>5,572,263</u></b>	<b><u>5,713,620</u></b>

The Company entered into a cooperation agreement to preserve the orbital location of 120 degrees East by co-investment in a satellite construction with Asia Satellite Telecommunications Company Limited in the total amount of USD 171 million.

**9 Employee benefit obligations**

The statement of financial position obligation was determined as follows:

	Consolidated financial statements		Separate financial statements	
	31 March 2014	31 December 2013	31 March 2014	31 December 2013
	<i>(in thousand Baht)</i>			
Present value of unfunded obligations	<u>342,971</u>	<u>335,619</u>	<u>188,354</u>	<u>181,461</u>
<b>Statement of financial position obligation</b>	<b><u>342,971</u></b>	<b><u>335,619</u></b>	<b><u>188,354</u></b>	<b><u>181,461</u></b>

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Movement in the present value of the defined benefit obligations:

<i>Three-month period ended 31 March</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2014	2013	2014	2013
	<i>(in thousand Baht)</i>			
Defined benefit obligations at 1 January	335,619	287,320	181,461	155,443
Current service costs and interest	11,137	10,441	6,835	6,483
Past service costs	61	63	58	59
Gain from foreign exchange rate	(3,846)	(1,666)	-	-
<b>Defined benefit obligations at 31 March</b>	<b><u>342,971</u></b>	<b><u>296,158</u></b>	<b><u>188,354</u></b>	<b><u>161,985</u></b>

Expense recognised in profit or loss:

<i>Three-month period ended 31 March</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2014	2013	2014	2013
	<i>(in thousand Baht)</i>			
Current service costs of employee	7,939	7,666	5,086	4,977
Past service costs	61	63	58	59
Interest on obligation	3,198	2,775	1,749	1,506
<b>Total</b>	<b><u>11,198</u></b>	<b><u>10,504</u></b>	<b><u>6,893</u></b>	<b><u>6,542</u></b>

Principal actuarial assumptions at the reporting date (expressed as weighted averages):

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 March 2014	31 December 2013	31 March 2014	31 December 2013
	%			
Discount rate	3.90	3.90	3.90	3.90
Future salary increases	8.00-15.00	8.00-15.00	8.00	8.00

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**10 Interest-bearing liabilities**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 March 2014	31 December 2013	31 March 2014	31 December 2013
	<i>(in thousand Baht)</i>			
<b><i>Current</i></b>				
<i>Current portion of long-term borrowings</i>				
Loans from financial institutions	664,190	633,537	557,142	563,435
Loans from others	12,516	12,319	8,074	7,761
Total current portion of long-term borrowings	<u>676,706</u>	<u>645,856</u>	<u>565,216</u>	<u>571,196</u>
Current portion of long-term debentures	<u>3,698,514</u>	<u>3,697,903</u>	<u>3,698,514</u>	<u>3,697,903</u>
Total current interest – bearing liabilities	<u>4,375,220</u>	<u>4,343,759</u>	<u>4,263,730</u>	<u>4,269,099</u>
<b><i>Non-current</i></b>				
<i>Long-term borrowings</i>				
Loans from financial institutions	3,621,423	3,994,248	3,621,423	3,944,043
Loans from others	33,574	34,097	22,529	22,762
Total long-term borrowings	<u>3,654,997</u>	<u>4,028,345</u>	<u>3,643,952</u>	<u>3,966,805</u>
Total non-current interest – bearing liabilities	<u>3,654,997</u>	<u>4,028,345</u>	<u>3,643,952</u>	<u>3,966,805</u>
<b>Total</b>	<b><u>8,030,217</u></b>	<b><u>8,372,104</u></b>	<b><u>7,907,682</u></b>	<b><u>8,235,904</u></b>

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Long-term debentures were as follows:

As at 31 March 2014, the Company had once tranches of Baht 3,700 million, with a par value of Baht 1,000 each, unsubordinated and unsecured with having registered and bond holders representative debentures as follow:

<b>Issue date</b>	<b>No. of units (Million)</b>	<b>Amount (Million Baht)</b>	<b>Interest rate per annum</b>	<b>Term of interest payment</b>	<b>Principal payment term</b>	<b>Outstanding balance as at 31 March 2014 (in million Baht)</b>
6 November 2009	3.7	3,700	6.15%	Quarterly	Entirely redeemed on 6 November 2014	3,700
<i>Less bond issuing cost</i>						(1)
<b>Net</b>						<b><u>3,699</u></b>

Under the terms and conditions of the debentures, the Company has to comply with certain restrictions and maintain certain financial ratios.

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The movements in the borrowings can be analysed as follows:

	<b>Consolidated financial statements</b>	<b>Separate financial statements</b>
	<i>(in thousand Baht)</i>	
<b>For the three-month period ended 31 March 2014</b>		
Opening net book value	8,372,104	8,235,904
Proceeds from long-term borrowings, net of financial costs	1,963	1,963
Repayment of long-term borrowings	(273,228)	(259,534)
Amortisation of finance costs	611	611
Gain on exchange rate	(71,233)	(71,262)
<b>Closing net book value</b>	<b><u>8,030,217</u></b>	<b><u>7,907,682</u></b>

The Group has to maintain the financial ratios restricted in the long-term agreements.

**Credit facilities**

As at 31 March 2014 and 31 December 2013 available credit facilities for loans from local and overseas banks are Baht 1,718 million and USD 20 million.

**Facility agreement in relation to the financing of the Thaicom 6 satellite project**

The Company entered into a Loan Agreement with a local bank on 29 August 2011 for USD 137 million, to support the Thaicom 6 satellite project. The term of the loan is 10 years with the interest rate based on margins over the London Inter-Bank Offer Rate ("LIBOR"). In addition, the Company must comply with the conditions in the Loan Agreement in respect of maintaining certain financial ratios, dividend payment policy, guarantee, sale or transfer of assets and investment.

**11 Share capital and share-base payment transaction**

	<i>Par value per share (Baht)</i>	2014		2013	
		Number	Amount	Number	Amount
		<i>(thousand shares / thousand Baht)</i>			
<b>Authorised</b>					
<b>At 31 March</b>					
- ordinary shares	5	<u>1,096,619</u>	<u>5,483,098</u>	<u>1,132,082</u>	<u>5,660,412</u>
<b>Issued and paid-up</b>					
<b>At 1 January</b>					
- ordinary shares	5	<u>1,095,938</u>	<u>5,479,688</u>	<u>1,095,938</u>	<u>5,479,688</u>
<b>At 31 March</b>					
- ordinary shares	5	<u>1,095,938</u>	<u>5,479,688</u>	<u>1,095,938</u>	<u>5,479,688</u>

The holders of ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company.

**Thaicom Public Company Limited and its Subsidiaries**  
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*Issue of ordinary shares*

At the annual general meeting of the shareholders of the Company held on 27 March 2014, a resolution was passed to approve the issuance of 1,197,700 ordinary shares at the par value of Baht 5 per share, in total of Baht 5,988,500 to reserve for the exercise of the warrant. The Company registered the increased share capital with the Ministry of Commerce on 21 April 2014.

*Share-based payment transaction*

*a) Information of project*

The issuance and offering of warrants to purchase ordinary shares to directors and employees of the Company and its subsidiaries. The warrants are offered directly to full-time employees who have qualifications according to the plan.

	<b>Project I</b>	<b>Project II</b>
Issued date:	28 March 2013	27 March 2014
Issued:	682,000 units	1,197,700 units
Exercise price:	23.266 (Baht/Share)	38.265 (Baht/Share)
Number of reserved shares:	682,000 shares	1,197,700 shares
Offer period:	5 years after first time to offered the warrant	5 years after first time to offered the warrant
Offer price per unit:	Baht 0 (zero Baht)	Baht 0 (zero Baht)
Exercise ratio:	One unit of warrant per one ordinary share	One unit of warrant per one ordinary share

*b) Fair value measurement*

The measurement is in reference to the fair value of the offered ordinary shares issued at the grant date using Monte Carlo Simulation techniques. The assumptions are as below:

	Project I
Fair value at grant date	Baht 35.037
Share price at grant date	Baht 35.750
Exercise price	Baht 23.266
Expected volatility	55.392%
Expected dividend	1.119%
Risk-free interest rate	3.074%

**Reconciliation of other reserve-shared-base payment:**

	Consolidate financial statements		Separate financial statements	
	2014	2013	2014	2013
	<i>(in thousand Baht)</i>			
At 1 January	2,432	-	2,432	-
Total expense recognised during period in statement of income	1,042	-	1,042	-
<b>At 31 March</b>	<b>3,474</b>	<b>-</b>	<b>3,474</b>	<b>-</b>

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*Share premium*

Section 51 of the Public Companies Act B.E. 2535 requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account (“share premium”). Share premium is not available for dividend distribution.

**12 Segment information**

Segment information is presented in respect of the Group’s business and geographic segments. The primary format, business segments / geographic segments is based on the Group’s management and internal reporting structure.

*Business segments*

The Group comprises the following main business segments:

Segment 1	Services relating to the satellite business and the transponder services segment
Segment 2	Sales and services relating to the Internet and media business
Segment 3	Sales and services relating to the telephone network business

*Geographic segments*

In presenting information on the basis of geographical segments, segment revenue is based on the geographic location of customers.

The areas of operation in Thailand are principally satellite business services, internet and media services and printing and publishing of business telephone directories services. Lao PDRs’ main activities are sales and services relating to telephone network business and satellite business services. Australia China India and Japan main activities are sales and services relating to satellite business.

The Group comprises the following main geographic segments:

Segment 1	Thailand
Segment 2	Lao People’s Democratic Republic
Segment 3	Australia
Segment 4	China
Segment 5	India
Segment 6	Japan
Segment 7	Others

**Thaicom Public Company Limited and its Subsidiaries**  
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Revenue and results, based on business segments, in the consolidated financial statements for the three-month periods ended 31 March 2014 and 2013 were as follows:

<i>For the three-month period ended 31 March</i>	Satellite business services		Internet services and media		Telephone network		Consolidation eliminations		Total continuing operations		Discontinued operation		Consolidated financial statements	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
	<i>(in million Baht)</i>													
Revenues	2,103	1,542	34	47	253	205	(16)	(20)	2,374	1,774	-	41	2,374	1,815
Construction revenue under operating agreement	168	110	-	-	-	-	-	-	168	110	-	-	168	110
Shares of net results from associate	-	-	50	62	-	-	-	-	50	62	-	-	50	62
Cost of sales and services	(1,316)	(910)	(48)	(48)	(139)	(124)	11	9	(1,492)	(1,073)	-	(36)	(1,492)	(1,109)
Construction cost under operating agreement	(168)	(110)	-	-	-	-	-	-	(168)	(110)	-	-	(168)	(110)
Selling and administrative expenses	(349)	(338)	(19)	(15)	(74)	(78)	6	25	(436)	(406)	-	(55)	(436)	(461)
Segment results	438	294	17	46	40	3	1	14	496	357	-	(50)	496	307
Other income									32	20	-	-	32	20
Gain on foreign exchange									54	119	-	-	54	119
Reversal of impairment on asset									-	51	-	-	-	51
Profit (loss) before finance cost and income tax									582	547	-	(50)	582	497
Finance costs									(86)	(66)	-	(1)	(86)	(67)
Operating profit (loss)									496	481	-	(51)	496	430
Income tax									(97)	(99)	-	-	(97)	(99)
Non-controlling interests									-	-	-	-	-	-
<b>Net profit (loss)</b>									<b>399</b>	<b>382</b>	<b>-</b>	<b>(51)</b>	<b>399</b>	<b>331</b>

**Thaicom Public Company Limited and its Subsidiaries**  
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Total assets and total liabilities, based on business segments, in the consolidated financial statements for the period ended 31 March 2014 and 31 December 2013 were as follows:

	Satellite business services		Internet services and media		Telephone network		Consolidation eliminations		Consolidated financial statements	
	31 March 2014	31 December 2013	31 March 2014	31 December 2013	31 March 2014	31 December 2013	31 March 2014	31 December 2013	31 March 2014	31 December 2013
					<i>(in million Baht)</i>					
Segment assets	24,981	25,142	270	232	1,710	1,749	(335)	(378)	26,626	26,745
Loan to other related parties	299	303	-	-	-	-	(159)	(161)	140	142
Associate	-	-	450	487	-	-	-	-	450	487
<b>Total assets</b>									<b>27,216</b>	<b>27,374</b>
Segment liabilities	3,208	2,870	146	154	379	381	(123)	(127)	3,610	3,278
Loan from other related party	-	-	-	-	288	291	(147)	(148)	141	143
Borrowings	7,908	8,236	45	45	77	91	-	-	8,030	8,372
<b>Total liabilities</b>									<b>11,781</b>	<b>11,793</b>

**Thaicom Public Company Limited and its Subsidiaries**  
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Revenue and results, based on geographical segments, in the consolidated financial statements for the three-month periods ended 31 March 2014 and 2013 were as follows:

	2014	2013
	<i>(in thousand Baht)</i>	
<b><i>Segment revenue</i></b>		
Thailand	1,075,731	759,211
Lao PDR	265,850	216,297
Australia	315,746	287,095
China	69,043	5,999
India	100,976	77,363
Japan	211,034	183,395
Others	336,032	244,470
<b>Total continuing operations</b>	<b>2,374,412</b>	<b>1,773,830</b>
Discontinued operation	-	41,166
<b>Total</b>	<b>2,374,412</b>	<b>1,814,996</b>

**Major customers**

For the three-month period ended 31 March 2014 and 2013, the Group has no revenue transactions with a single external customer amount to 10 percent or more of the Group's revenues.

	2014	2013
	<i>(in thousand Baht)</i>	
<b><i>Segment results</i></b>		
Thailand	351,634	414,668
Lao PDR	62,916	34,930
Australia	142,494	124,044
China	(110,146)	(128,673)
India	(42,578)	(63,472)
Japan	99,425	58,775
Others	(7,266)	(83,586)
<b>Total continuing operations</b>	<b>496,479</b>	<b>356,686</b>
Discontinued operation	-	(49,314)
<b>Total</b>	<b>496,479</b>	<b>307,372</b>

**Thaicom Public Company Limited and its Subsidiaries**  
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Other non-current assets based on geographical segments, in the consolidated financial statements for the period ended 31 March 2014 and 31 December 2013 were as follows:

	31 March 2014	31 December 2013
	<i>(in thousand Baht)</i>	
<b><i>Other non-current assets</i></b>		
Thailand	18,482,986	18,809,620
Lao PDR	1,399,270	1,420,887
Australia	298,896	143,084
China	685,136	722,554
India	96,862	110,201
Japan	53,771	53,257
Others	175,925	186,527
<b>Total</b>	<b><u>21,192,846</u></b>	<b><u>21,446,130</u></b>

**Thaicom Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
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**13 Earnings per share**

*Basic earnings per share*

The calculation of basic earnings per share for the three-month periods ended 31 March 2014 and 2013 was based on the earnings for the period attributable to equity holders of the Company and the number of ordinary shares outstanding during each period as follows:

	<b>Consolidated financial statements</b>						<b>Separate financial statements</b>					
	2014		Total	2013		Total	2014		Total	2013		Total
Continuing operations	Discontinued operation	Continuing operations		Discontinued operation	Continuing operations		Discontinued operation	Continuing operations		Discontinued operation	Continuing operations	
	(in thousand Baht /thousand shares)											
Profit (loss) for the period	398,946	-	398,946	381,518	(51,142)	330,376	203,655	-	203,655	192,867	-	192,867
<b>Profit (loss) attributable to ordinary shareholders of the Company (basic)</b>	<b>398,946</b>	<b>-</b>	<b>398,946</b>	<b>381,518</b>	<b>(51,142)</b>	<b>330,376</b>	<b>203,655</b>	<b>-</b>	<b>203,655</b>	<b>192,867</b>	<b>-</b>	<b>192,867</b>
Number of ordinary shares outstanding	1,095,938	1,095,938	1,095,938	1,095,938	1,095,938	1,095,938	1,095,938	1,095,938	1,095,938	1,095,938	1,095,938	1,095,938
Earnings (loss) per share (basic) (in Baht)	0.36	-	0.36	0.35	(0.05)	0.30	0.19	-	0.19	0.18	-	0.18

**Thaicom Public Company Limited and its Subsidiaries**  
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*Diluted earnings per share*

The calculation of diluted earnings per share for the three-month periods ended 31 March 2014 and 2013 was based on the earnings for the period attributable to equity holders of the Company and the number of ordinary shares outstanding during the period after adjusting for the effects of all dilutive potential ordinary shares as follows:

	Consolidated financial statements						Separate financial statements					
	2014		Total	2013		Total	2014		2013		Total	
Continuing operations	Discontinued operation	Continuing operations		Discontinued operation	Continuing operations		Discontinued operation	Continuing operations	Discontinued operation	Continuing operations		Discontinued operation
Profit (loss) for the period	398,946	-	398,946	381,518	(51,142)	330,376	203,655	-	203,655	192,867	-	192,867
<b>Profit (loss) attributable to ordinary shareholders of the Company (diluted)</b>	<b>398,946</b>	<b>-</b>	<b>398,946</b>	<b>381,518</b>	<b>(51,142)</b>	<b>330,376</b>	<b>203,655</b>	<b>-</b>	<b>203,655</b>	<b>192,867</b>	<b>-</b>	<b>192,867</b>
Weighted average number of ordinary shares outstanding (basic)	1,095,938	1,095,938	1,095,938	1,095,938	1,095,938	1,095,938	1,095,938	1,095,938	1,095,938	1,095,938	1,095,938	1,095,938
Effect of exercise of shares options	278	278	278	-	-	-	278	278	278	-	-	-
<b>Weighted average number of ordinary shares outstanding (diluted)</b>	<b>1,096,216</b>	<b>1,096,216</b>	<b>1,096,216</b>	<b>1,095,938</b>	<b>1,095,938</b>	<b>1,095,938</b>	<b>1,096,216</b>	<b>1,096,216</b>	<b>1,096,216</b>	<b>1,095,938</b>	<b>1,095,938</b>	<b>1,095,938</b>
<b>Earnings (loss) per share (diluted) (in Baht)</b>	<b>0.36</b>	<b>-</b>	<b>0.36</b>	<b>0.35</b>	<b>(0.05)</b>	<b>0.30</b>	<b>0.19</b>	<b>-</b>	<b>0.19</b>	<b>0.18</b>	<b>-</b>	<b>0.18</b>

**Thaicom Public Company Limited and its Subsidiaries**  
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**14 Dividends**

At the annual general meeting of the shareholders of the Company held on 27 March 2014, the shareholders approved the appropriation of dividend of Baht 0.45 per share, amounting to Baht 493 million. The dividend was paid to shareholders on 23 April 2014.

At the annual general meeting of the shareholders of the Company held on 28 March 2013, the shareholders approved the appropriation of dividend of Baht 0.40 per share, amounting to Baht 438 million. The dividend was paid to shareholders on 24 April 2013.

**15 Commitments with non-related parties**

**a) Agreement for operation of domestic communication satellite**

The Company was permitted by the Ministry of Transport and Communications, under an agreement dated 11 September 1991 and an amendment thereto dated 22 March 1992, to operate and administer certain satellite projects and to render transponder services for domestic and international communications as well as the right to collect, for a thirty-year period, service charges from users of the transponders. The agreements for operation have been transferred to the Ministry of Information and Communication Technology (“MICT”).

Under the aforementioned agreement, the Company must pay an annual fee to MICT based on a percentage of certain service incomes or at the minimum level specified in the agreement, whichever is higher. As at 31 March 2014, the remaining minimum fee is Baht 602 million (*31 December 2013: Baht 618 million*). In addition, the Company, according to the aforementioned agreement, must transfer its ownership of all satellites, and monitoring stations and other operating equipments to MICT on the date of completion of construction and installation.

**b) Shareholder agreement**

Lao Telecommunications Company Limited (“LTC”) is a joint venture, which was established under the terms of a Joint Venture Contract dated 8 October 1996, signed by the Government of the Lao People’s Democratic Republic and Shinawatra Computer and Communications Public Company Limited, the former name of Shin Corporation Public Company Limited. According to the aforementioned Joint Venture Contract, LTC has the right to provide telecommunication services - fixed line phone, mobile phone, international facilities, internet and paging - within the Lao PDR for 25 years. Currently, Shenington Investments Pte Company Limited, which is a jointly-controlled entities of the Company, owns 49% of LTC’s registered shares. At the end of the 25th year, in 2021, the Group has to transfer all of LTC’s shares to the Government of the Lao People’s Democratic Republic without any charges (Note 7). According to the shareholder agreement, LTC is required to invest at least USD 400 million in the projects specified in the agreement within 25 years. As at 31 March 2014, LTC has remaining additional investment of approximately USD 53.62 million (*31 December 2013: USD 71.54 million*).

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**c) Agreements for operation of a company, subsidiary companies and associated company for the satellite uplink-downlink and Satellite Internet services and Internet services in Thailand**

CS Loxinfo Public Company Limited (“CSL”), an associate of the Company, entered into agreements for operation with CAT Telecom Public Company Limited (“CAT”) for a period of 22 years from 9 August 1994 to 8 August 2016 to provide satellite uplink-downlink and internet services.

Currently, the National Broadcasting and Telecommunications Commission (“NBTC”) (previously termed “the National Telecommunications Commission (“NTC”)) is responsible for granting licenses to provide telecommunication services and internet access services in Thailand. The Company, subsidiaries and an associate operate the business to provide internet, broadcasting and telecommunication services under licenses granted by NTC as follow:

Type of license	Issued Date	Period
<b>License of the Company</b>		
Telecom Operation License Type I	16 August 2011	5 years
Telecom Operation License Type III	26 June 2012	20 years
<b>License of DTV Service Company Limited</b>		
Internet Operation License Type I	18 October 2009	5 years
<b>License of TC Broadcasting Company Limited</b>		
Broadcasting Operation License	4 March 2013	15 years
<b>Licenses of CSL</b>		
Internet Operation License Type II	26 April 2012	5 years
Internet Operation License Type I	8 September 2009	5 years
Telecom Operation License Type I	11 October 2009	5 years
Telecom Operation License Type III	20 December 2007	15 years

**d) Obligation under “Financing and Project Agreement”**

Lao Telecommunications Company Limited (“LTC”) entered into a “Financing and Project Agreement” with the government of the Lao People’s Democratic Republic (“government”) and an organisation in Germany (KfW, Frankfurt am Main) on 25 October 2004 of an amount not exceeding Euro 6.5 million (approximately Baht 293.26 million) for the procurement and installation of Phase IV, V and VI of a rural telecommunication network. Under the agreement, the ownership of network assets will be transferred to LTC through loan at 30% of the network assets’ value excluding consulting services project and interest rate of loan 1% to 4% per annum, respectively. As at 31 March 2014 and 31 December 2013, LTC has recognised the network assets relating to Phase IV, V and VI and the related portion of the loan in the amount of Kip 57.85 billion (approximately Baht 231.41 million) and has paid loan repayment for the loan in the amount of Kip 42.34 billion (approximately Baht 169.37 million).

**Thaicom Public Company Limited and its Subsidiaries**  
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**e) Obligation from share buy back options**

On 23 October 2003, the Company and Codespace Inc. entered into a “Memorandum of Agreement”, which provides Codespace Inc. an option to sell 2.2 million shares of iPSTAR Co., Ltd. to the Company, with the condition that the Company has the first option to purchase these shares. If the offered price per share is greater than the higher of USD 1 or fair market value at offering date, the Company has the right to refuse. If the offered price per share is equal to the higher of USD 1 or fair market value at offering date, the Company has to purchase those shares from Codespace Inc. The Company believes that Codespace Inc. will not exercise the option because according to the result of the financial analysis of the Company, the value per share of iPSTAR Co., Ltd.’s shares is higher than USD 1. As of 31 March 2014 and 31 December 2013, the remaining share option was 0.08 million shares.

**f) Operating lease commitments**

Group has future aggregate minimum lease payments under non-cancellable operating leases are as follows:

	Currency	Consolidated financial statements		Separate financial statements	
		31 March 2014	31 December 2013	31 March 2014	31 December 2013
		<i>(in thousands)</i>			
Within one year	THB	21,946	21,919	21,946	21,919
	YEN	5,273	5,717	-	-
	USD	5,459	7,342	5,435	7,307
	Rupee	4,170	801	4,170	801
	Rupiah	33,573	56,461	33,573	56,461
	Ringgit	127	132	127	132
	PHP	1,994	1,194	1,994	1,194
	CNY	733	733	733	733
	KIP	283,683	301,480	-	-
	AUD	165	307	-	-
	NZD	307	164	-	-
Total equivalent Baht		<u>225,308</u>	<u>286,582</u>	<u>208,134</u>	<u>269,526</u>
After one year but within five years	THB	21,153	30,185	21,153	30,185
	YEN	9,185	13,448	-	-
	USD	11,811	12,076	11,811	12,043
	Rupee	7,992	-	7,992	-
	Ringgit	38	66	38	66
	PHP	36	60	36	60
	CNY	-	183	-	183
	KIP	471,209	432,636	-	-
	AUD	295	331	-	-
	NZD	485	819	-	-
Total equivalent Baht		<u>438,233</u>	<u>467,023</u>	<u>410,965</u>	<u>428,631</u>

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	Currency	Consolidated financial statements		Separate financial statements	
		31 March 2014	31 December 2013	31 March 2014	31 December 2013
		<i>(in thousands)</i>			
After five years	THB	8,589	5,933	8,589	5,933
	USD	2,893	2,183	1,893	2,183
	YEN	-	2,000	-	-
	KIP	245,449	302,513	-	-
Total equivalent Baht		<u>71,235</u>	<u>79,728</u>	<u>70,253</u>	<u>77,856</u>
<b>Grand total equivalent Baht</b>		<b><u>734,776</u></b>	<b><u>833,333</u></b>	<b><u>689,352</u></b>	<b><u>776,013</u></b>

**g) Other commitments**

The Group has commitments with banks, whereby the banks issued letters of guarantee, letters of credit and other guarantees in respect of business contracts, for the following amounts:

	Currency	Consolidated financial statements		Separate financial statements	
		31 March 2014	31 December 2013	31 March 2014	31 December 2013
		<i>(in thousands)</i>			
Minimum operating agreement fee payable to Ministry of Information Communication and Technology	THB	29,936	44,667	29,936	44,667
IPSTAR equipment sales	USD	180	144	180	144
	THB	985	860	985	860
Satellite space leasing by customers	USD	2,464	2,249	2,464	2,249
	THB	271,202	433,750	271,202	433,750
	AUD	5,000	5,000	-	-
Others	THB	3,332	3,332	3,322	3,322

**Thaicom Public Company Limited and its Subsidiaries**  
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**16 Contingent liabilities**

**Assessment for income tax in India**

The Tax Authority in India ('the Tax Authority'), has held that the payments received by the Company for providing Transponder Services ('TPS') to its Indian Customers and non-resident customers targeting Indian audience ('the Customer') was Royalty under both the Indian Income Tax Act ('the Act'), and the Double Taxation Avoidance Agreement between Thailand and India ('the DTAA') and subject to withholding tax at the rate of 15% on gross basis. But the Company considered income from Transponder Services to be business income, and as the Company does not have permanent establishment in India, such income is not taxable in India.

The Tax Authority still insists on its consideration and has raised the tax demand including surcharge, education and interest aggregating to Rs. 804.5 million (approximately Baht 436 million) against the said payment received by it from the customers and also levied penalty of Rs. 566.1 million (approximately Baht 307 million) for the Assessment Year ('AY') 1998-1999 to 2009-2010 (1 April 1997 to 31 March 2009).

So far, the Company had received Withholding Tax Certificates ('WTC') from its customers until Assessment Year ('AY') 2009-2010 net amounting to Rs. 498.4 million (approximately Baht 270 million), in which part of the amount is substituted and paid by the customer on behalf of the Company. The Company had also deposited Rs. 460.2 million (approximately Baht 249 million). The deposit is presented as non-current assets in the statements of financial position.

On 4 March 2011 Income Tax Appellate Tribunal (ITAT) gave its decision that the Company's income from transponder services in India was not a royalty and as the Company has no permanent establishment in India, such income was not taxable in India.

As the consequence, the Company does not have to pay interest and penalty imposed by the Revenue Department of India, and ITAT also decided that the demand for penalty for the assessment year 1998-99, 1999-00, 2000-01, 2001-02 and 2002-03 made by the Revenue Department of India against the Company be cancelled. The Revenue Department of India did not appeal against the ITAT's decision on penalty for the said assessment years to the High Court of Delhi and the ITAT's decision on penalty was final. On 30 December 2011, the Tax authority notified the partial return of deposit placed by the Company against the penalty for the Assessment Year ('AY') 1998-1999 to 2001-2002 and interest, aggregating to Rs. 162.4 million (approximately Baht 88 million.)

Further to ITAT decision as stated in the preceding paragraphs, the Company is in the process of requesting the refund of the remaining deposit and withholding tax from the Tax Authority. Upon the final decision of the Supreme Court and the receipt of refund, the Company will forward the Customer the amount they substituted on behalf of the Company.

On September 28, 2011, the Tax Authority has filed an appeal against the decision of High Court on 17 February 2011 which decided that the Company's income from transponder services in India was not a royalty, to the Supreme Court. At the moment, this issue is still under the consideration of the Supreme Court.

The Supreme Court of India issued a letter dated 9 November 2011, to inform the agent of the Company's tax consultant of the appeal. Currently, the matter is in process, awaiting the Supreme Court of India's consideration.

**Thaicom Public Company Limited and its Subsidiaries**  
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**17 Other events**

- a) According to the judgment of the Supreme Court, Criminal Division for Persons Holding Political Positions rendered on 26 February 2010, concerns the Company and its affiliated companies in many aspects. The Company is of the opinion that the consequence of the judgment is limited to the holding that some property of the person holding political position was improperly acquired by an abuse of power while being in a political position. The judgment does not contain any order indicating that the Company or its affiliated companies shall take any actions as the Company is not involved to the case. The Company and its affiliated companies have been operating to the best of its ability in accordance with the law and the agreements and in good faith. The Company and its affiliated companies have every right available under the law and agreements to provide the facts to prove its innocence and good faith in any proceeding which may be initiated by the relevant government agencies in accordance with the law and justice.
- b) On 19 April 2007, Mr. Supong Limthanakul brought legal actions against the National Telecommunications Commission (“NTC”), the office of the NTC and the Ministry of Information and Communication Technology (“MICT”) in the Central Administrative Court (“CAC”) on the ground that the three state agencies neglected to perform their duties in overseeing whether the Company has been carrying on its telecommunications business lawfully after the sale of Shin Corporation Public Company Limited’s shares to the new shareholder.

CAC issued an order dated 8 April 2009 making the Company the fourth respondent in order to allow the Company to file the Reply to the petitioner’s claim including evidence, documentary or otherwise to CAC and the Company filed the Reply and supporting evidence in July 2009. On 10 June 2011, CAC has dismissed the verdict.

On 8 July 2011, Mr. Supong Limthanakul has filed an appeal with the Supreme Administrative Court (“SAC”). The case is under consideration by SAC. On 23 September 2011, the Company has filed an argument against appeal with the Supreme Administrative Court (“SAC”).

The Company is of the opinion that it will not be adversely affected in any way as the actions were brought against NTC, office of the NTC and MICT for neglecting to perform their duties and will not constitute a cause for terminating the operating agreement as the Company has fully complied with the terms and conditions of the operating agreement.

**18 Event after the reporting period**

At the Board of Directors’ meeting of the Company held on 29 April 2014, the directors passed a resolution to approve investment in Thaicom 8 Satellite Project, in total amount not exceeding USD 178.5 million. The Company had entered into related satellite construction agreements.

**Thaicom Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2014 (Unaudited)**

**19 Reclassification**

Certain accounts in the statements of financial position as at 31 December 2013 and the statements of comprehensive income for the three-month period ended 31 March 2013, which are included in the 2014 interim financial statements for comparative purposes, have been reclassified to conform to the presentation in the 2014 interim financial statements.

	<b>Consolidated financial statements</b>		<b>2013</b>			
	Before reclass	Reclass	After reclass <i>(in thousand Baht)</i>	Before reclass	Separate financial statements Reclass	After reclass
<b><i>Statement of financial position as of 31 December</i></b>						
Account payable – property and equipments	547,709	(434,932)	112,777	524,222	(434,932)	89,290
Long-term of account payable – property and equipment	-	<u>434,932</u>	434,932	-	<u>434,932</u>	434,932
		<u>-</u>			<u>-</u>	
<b><i>Statement of income for the three-month period ended 31 March</i></b>						
Administrative expenses	309,673	(5,725)	303,948	213,817	(5,780)	208,037
Directors and management benefit expenses	13,095	<u>5,725</u>	18,820	13,040	<u>5,780</u>	18,820
		<u>-</u>			<u>-</u>	