

**Thaicom Public Company Limited
and its Subsidiaries**

Interim financial statements
for the three-month and the six-month period ended
30 June 2015
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 30 June 2015; the consolidated and separate statements of income and comprehensive income for the three-month and six-month periods ended 30 June 2015 and the consolidated and separate changes in equity and cash flows for the six-month period ended 30 June 2015; 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
10 August 2015

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

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
Assets		30 June	31 December	30 June	31 December
		2015	2014	2015	2014
			(Restated)		
			(in thousand Baht)		
<i>Current assets</i>					
Cash and cash equivalents		3,616,387	2,769,148	1,038,274	443,267
Current investments	5	1,444,176	1,736,196	920,000	800,000
Trade and other accounts receivable	6	1,997,139	1,946,174	1,167,830	1,124,232
Amounts due from related parties	4	44,984	71,227	96,054	141,707
Short-term loan to a joint venture	4	217,764	291,144	217,764	291,144
Inventories		224,898	236,495	151,176	155,494
Other current assets		60,387	21,241	34,387	16,096
Total current assets		7,605,735	7,071,625	3,625,485	2,971,940
<i>Non-current assets</i>					
Long-term loans to subsidiaries	4	-	-	8,239	9,844
Investments in subsidiaries	7	-	-	1,913,540	1,913,540
Investments in a joint venture	7	1,241,492	1,082,914	137,639	137,639
Property, plant and equipment	8	8,579,404	8,352,631	7,628,621	7,346,225
Intangible assets under operating agreement	8	12,246,320	13,249,341	12,246,320	13,249,341
Deferred charges	8	27,502	44,364	27,755	44,691
Intangible assets	8	886,527	966,818	567,547	615,261
Deferred tax assets		220,957	248,168	101,998	121,229
Other non-current assets		997,235	871,852	969,954	844,082
Total non-current assets		24,199,437	24,816,088	23,601,613	24,281,852
Total assets		31,805,172	31,887,713	27,227,098	27,253,792

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 financial statements		Separate financial statements	
		30 June 2015	31 December 2014 (Restated)	30 June 2015	31 December 2014
<i>(in thousand Baht)</i>					
Liabilities and equity					
Current liabilities					
Short-term loans from financial institutions	10	529,503	871,105	379,503	641,105
Trade and other accounts payable		910,935	1,060,951	384,510	497,918
Accounts payable - property and equipment		192,742	173,001	177,299	157,851
Amounts due to related parties	4	1,205	280	1,463	32,819
Current portion of long-term loans	10	652,999	639,536	591,393	577,777
Advance receipts from customers		679,612	783,381	898,539	689,883
Accrued operating agreement fee		759,893	285,699	759,893	285,699
Income tax payable		178,331	53,616	101,110	-
Other current liabilities		107,449	118,383	84,029	70,953
Total current liabilities		4,012,669	3,985,952	3,377,739	2,954,005
Non-current liabilities					
Long-term accounts payable - property and equipment		315,517	307,953	315,517	307,953
Long-term loans	10	9,419,894	9,590,329	9,266,144	9,426,067
Employee benefits obligations	9	358,858	337,041	213,465	199,067
Other non-current liabilities		380,935	381,809	357,886	354,836
Total non-current liabilities		10,475,204	10,617,132	10,153,012	10,287,923
Total liabilities		14,487,873	14,603,084	13,530,751	13,241,928
Equity					
Share capital	11				
Authorised share capital		5,494,513	5,489,086	5,494,513	5,489,086
Issued and paid-up share capital		5,479,688	5,479,688	5,479,688	5,479,688
Premium on ordinary shares	11	4,301,990	4,301,990	4,301,990	4,301,990
Retained earnings					
Appropriated					
Legal reserve		544,155	544,155	544,155	544,155
Unappropriated		5,869,748	5,469,863	3,356,526	3,676,733
Other components of equity		684,613	1,091,666	13,988	9,298
Equity attributable to owners of the Company		16,880,194	16,887,362	13,696,347	14,011,864
Non-controlling interests		437,105	397,267	-	-
Total equity		17,317,299	17,284,629	13,696,347	14,011,864
Total liabilities and equity		31,805,172	31,887,713	27,227,098	27,253,792

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 periods ended 30 June		Three-month periods ended 30 June	
		2015	2014 (Restated)	2015	2014
<i>(in thousand Baht)</i>					
Income	4				
Revenues from sale of goods and rendering of services		2,938,697	2,966,257	1,771,254	1,750,421
Construction revenue under operating agreement		-	5,292	-	5,292
Other income		287,641	28,741	46,884	46,315
Total income		3,226,338	3,000,290	1,818,138	1,802,028
Expenses	4				
Cost of sale of goods and rendering of services		1,500,404	1,437,344	913,054	858,369
Construction cost under operating agreement		-	5,292	-	5,292
Operating agreements fee		256,890	248,120	256,890	248,120
Selling expenses		75,217	76,343	28,713	37,695
Administrative expenses		427,839	456,585	192,658	189,014
Directors and management benefit expenses		26,368	24,376	19,762	18,027
Net foreign exchange loss		201,838	14,529	213,389	10,732
Finance costs		81,841	95,101	74,762	90,796
Total expenses		2,570,397	2,357,690	1,699,228	1,458,045
Share of profit of investment in joint venture		77,296	42,235	-	-
Profit before income tax expense		733,237	684,835	118,910	343,983
Income tax expense		(114,760)	(128,725)	(28,710)	(69,178)
Profit for the period		618,477	556,110	90,200	274,805
Profit attributable to:					
Owner of the Company		572,131	497,775	90,200	274,805
Non-controlling interest		46,346	58,335	-	-
Profit for the period		618,477	556,110	90,200	274,805
Earnings per share	13				
Basic earning per share <i>(in Baht)</i>		0.52	0.45	0.08	0.25
Diluted earning per share <i>(in Baht)</i>		0.52	0.45	0.08	0.25

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 periods ended 30 June		Three-month periods ended 30 June	
	2015	2014	2015	2014
		(Restated)		
	<i>(in thousand Baht)</i>			
Profit for the period	618,477	556,110	90,200	274,805
Other comprehensive income				
<i>Items that will never be reclassified to profit or loss</i>	-	-	-	-
<i>Items that are or maybe reclassified to profit or loss</i>				
Foreign currency translation differences for foreign operations	180,504	51,010	-	-
Unrealised loss from increase in shareholding in a subsidiary	-	(1,022)	-	-
Changes in fair value of available-for-sale investments	(287,812)	20,990	-	-
Other comprehensive income for the period, net of income tax	(107,308)	70,978	-	-
Total comprehensive income for the period	511,169	627,088	90,200	274,805
Total comprehensive income attributable to:				
Owners of the Company	463,393	568,739	90,200	274,805
Non-controlling interests	47,776	58,349	-	-
Total comprehensive income for the period	511,169	627,088	90,200	274,805

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	
		Six-month periods ended 30 June		Six-month periods ended 30 June	
		2015	2014 (Restated)	2015	2014
<i>(in thousand Baht)</i>					
Income	4				
Revenues from sale of goods and rendering of services		6,012,421	5,811,435	3,662,764	3,401,716
Construction revenue under operating agreement		-	173,176	-	173,176
Net foreign exchange gain		-	38,786	-	36,458
Other income		330,250	66,021	93,314	158,314
Total income		6,342,671	6,089,418	3,756,078	3,769,664
Expenses	4				
Cost of sale of goods and rendering of services		3,108,207	2,942,811	1,924,955	1,840,253
Construction cost under operating agreement		-	173,176	-	173,176
Operating agreements fee		508,424	490,417	508,424	490,417
Selling expenses		162,669	169,825	70,769	91,627
Administrative expenses		874,028	883,112	409,429	369,483
Directors and management benefit expenses		53,787	49,967	39,792	37,507
Net foreign exchange loss		127,485	-	140,660	-
Finance costs		163,924	180,877	149,556	172,005
Total expenses		4,998,524	4,890,185	3,243,585	3,174,468
Share of profit of investment in joint venture	7	123,666	67,085	-	-
Profit before income tax expense		1,467,813	1,266,318	512,493	595,196
Income tax expense		(261,577)	(242,909)	(120,341)	(116,736)
Profit for the period		1,206,236	1,023,409	392,152	478,460
Profit attributable to:					
Owner of the Company		1,112,244	896,721	392,152	478,460
Non-controlling interest		93,992	126,688	-	-
Profit for the period		1,206,236	1,023,409	392,152	478,460
Earnings per share	13				
Basic earning per share <i>(in Baht)</i>		1.01	0.82	0.36	0.44
Diluted earning per share <i>(in Baht)</i>		1.01	0.82	0.36	0.44

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	
	Six-month periods ended 30 June		Six-month periods ended 30 June	
	2015	2014	2015	2014
		(Restated)		
	<i>(in thousand Baht)</i>			
Profit for the period	1,206,236	1,023,409	392,152	478,460
Other comprehensive income				
<i>Items that will never be reclassified to profit or loss</i>	-	-	-	-
<i>Items that are or maybe reclassified to profit or loss</i>				
Foreign currency translation differences for foreign operations	75,013	32,332	-	-
Unrealised loss from increase in shareholding in a subsidiary	-	(1,022)	-	-
Changes in fair value of available-for-sale investments	(485,804)	(13,636)	-	-
Other comprehensive income for the period, net of income tax	(410,791)	17,674	-	-
Total comprehensive income for the period	795,445	1,041,083	392,152	478,460
Total comprehensive income attributable to:				
Owners of the Company	700,501	914,814	392,152	478,460
Non-controlling interests	94,944	126,269	-	-
Total comprehensive income for the period	795,445	1,041,083	392,152	478,460

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

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

		Consolidated financial statements											
		Retained earnings				Other components of equity							
		Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated	Other reserve for share-based payment	Cumulative gain on dilution of investment in a subsidiaries	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
Note													
<i>(in thousand Baht)</i>													
Six-month period ended 30 June 2014													
	Balance at 1 January 2014	5,479,688	4,301,990	493,237	4,413,069	2,432	331,457	(42,464)	563,663	855,088	15,543,072	38,391	15,581,463
	Impact of changes in accounting policies	3	-	-	-	-	-	-	-	-	-	707,317	707,317
	Balance at 1 January 2014 - restated	5,479,688	4,301,990	493,237	4,413,069	2,432	331,457	(42,464)	563,663	855,088	15,543,072	745,708	16,288,780
Transactions with owners, recorded directly in equity													
	Share-based payment transactions	11	-	-	-	1,580	-	-	-	1,580	1,580	-	1,580
	Dividends to owners of the Company	14	-	-	(493,172)	-	-	-	-	-	(493,172)	(120,545)	(613,717)
	Total transactions with owners, recorded directly in equity	-	-	-	(493,172)	1,580	-	-	-	1,580	(491,592)	(120,545)	(612,137)
Comprehensive income for the period													
	Profit	-	-	-	896,721	-	-	-	-	-	896,721	126,688	1,023,409
	Other comprehensive income	-	-	-	-	(1,022)	32,751	(13,636)	18,093	18,093	18,093	(419)	17,674
	Total comprehensive income for the period	-	-	-	896,721	(1,022)	32,751	(13,636)	18,093	914,814	126,269	1,041,083	
	Balance at 30 June 2014	5,479,688	4,301,990	493,237	4,816,618	4,012	330,435	(9,713)	550,027	874,761	15,966,294	751,432	16,717,726

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

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

		Consolidated financial statements											
		Retained earnings				Other components of equity							
		Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated	Other reserve for share-based payment	Cumulative gain on dilution of investment in a subsidiaries	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
Note													
<i>(in thousand Baht)</i>													
Six-month period ended 30 June 2015													
	Balance at 1 January 2015	5,479,688	4,301,990	544,155	5,469,863	9,298	328,845	(45,877)	799,400	1,091,666	16,887,362	38,566	16,925,928
	Impact of changes in accounting policies	-	-	-	-	-	-	-	-	-	-	358,701	358,701
	Balance at 1 January 2015 - restated	5,479,688	4,301,990	544,155	5,469,863	9,298	328,845	(45,877)	799,400	1,091,666	16,887,362	397,267	17,284,629
Transactions with owners, recorded directly in equity													
	Share-based payment transactions	-	-	-	-	4,690	-	-	-	4,690	4,690	-	4,690
	Dividends to owners of the Company	-	-	-	(712,359)	-	-	-	-	-	(712,359)	(55,106)	(767,465)
	Total transactions with owners, recorded directly in equity	-	-	-	(712,359)	4,690	-	-	-	4,690	(707,669)	(55,106)	(762,775)
Comprehensive income for the period													
	Profit	-	-	-	1,112,244	-	-	-	-	-	1,112,244	93,992	1,206,236
	Other comprehensive income	-	-	-	-	-	74,061	(485,804)	(411,743)	(411,743)	(411,743)	952	(410,791)
	Total comprehensive income for the period	-	-	-	1,112,244	-	-	74,061	(485,804)	(411,743)	700,501	94,944	795,445
	Balance at 30 June 2015	5,479,688	4,301,990	544,155	5,869,748	13,988	328,845	28,184	313,596	684,613	16,880,194	437,105	17,317,299

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	Issued and paid-up share capital	Share premium	Separate financial statements		Other reserve for share-based payment	Total equity
				Legal reserve	Retained earnings		
				Unappropriated			
				<i>(in thousand Baht)</i>			
Six-month period ended 30 June 2014							
Balance at 1 January 2014		5,479,688	4,301,990	493,237	3,202,467	2,432	13,479,814
Transactions with owners, recorded directly in equity							
Share-based payment transactions	11	-	-	-	-	1,580	1,580
Dividends to owners of the Company	14	-	-	-	(493,172)	-	(493,172)
Total transactions with owners, recorded directly in equity		-	-	-	(493,172)	1,580	(491,592)
Comprehensive income for the period							
Profit		-	-	-	478,460	-	478,460
Total comprehensive income for the period		-	-	-	478,460	-	478,460
Balance at 30 June 2014		5,479,688	4,301,990	493,237	3,187,755	4,012	13,466,682
Six-month period ended 30 June 2015							
Balance at 1 January 2015		5,479,688	4,301,990	544,155	3,676,733	9,298	14,011,864
Transactions with owners, recorded directly in equity							
Share-based payment transactions	11	-	-	-	-	4,690	4,690
Dividends to owners of the Company	14	-	-	-	(712,359)	-	(712,359)
Total transactions with owners, recorded directly in equity		-	-	-	(712,359)	4,690	(707,669)
Comprehensive income for the period							
Profit		-	-	-	392,152	-	392,152
Total comprehensive income for the period		-	-	-	392,152	-	392,152
Balance at 30 June 2015		5,479,688	4,301,990	544,155	3,356,526	13,988	13,696,347

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

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

	Consolidated		Separate		
	financial statements		financial statements		
	<i>Note</i>	Six-month periods ended 30 June	Six-month periods ended 30 June		
		2015	2014	2015	2014
			(Restated)		
			(in thousand Baht)		
<i>Cash flows from operating activities</i>					
Profit for the period		1,112,244	896,721	392,152	478,460
<i>Adjustments for</i>					
Depreciation of property and equipment	8	312,189	217,264	197,788	109,828
Amortisation of intangible assets					
under operating agreements	8	1,003,021	947,480	1,003,021	947,480
Amortisation of deferred charges	8	16,862	2,293	16,936	2,204
Amortisation of intangible assets	8	69,396	63,186	47,902	46,059
Impairment on assets		25,775	26	24,993	-
Investment income		(281,638)	(34,323)	(18,547)	(89,787)
Share-based payment	11	4,690	1,580	4,690	1,580
Finance cost		163,924	180,877	149,556	172,005
(Gain) loss on exchange rate		111,568	(48,562)	134,595	(50,634)
Amortisation of borrowing costs	10	529	1,228	529	1,228
(Reversal of) allowance for doubtful accounts	6	38,952	12,567	3,869	(2,796)
(Reversal of) allowance for obsolete inventory		(2,464)	39,610	2,000	2,552
(Gain) loss on disposal of property and equipment		(2,954)	3,913	(1,884)	(664)
Write-off property and equipment		643	1,280	143	1,002
Write-off intangible assets		-	84	-	-
Share of profits of investment in joint venture	7	(123,666)	(67,085)	-	-
Profit attributable to non-controlling interest		93,992	126,688	-	-
Income tax expense		261,577	242,909	120,341	116,736
		<u>2,804,640</u>	<u>2,587,736</u>	<u>2,078,084</u>	<u>1,735,253</u>
<i>Changes in operating assets and liabilities</i>					
Trade and other accounts receivable		(79,617)	(57,428)	(36,981)	(85,083)
Amounts due from related parties		26,251	(18,008)	45,661	(2,640)
Inventories		15,923	(19,399)	4,180	(2,086)
Other current assets		33,427	43,310	(19,480)	(535)
Other non-current assets		(52,780)	(36,243)	(52,795)	(24,819)
Trade and other accounts payable		(139,751)	(59,572)	(198,224)	(100,343)
Amounts due to related parties		1,013	6,630	(31,268)	(100,075)
Advance receipts from customers		(103,802)	(211,747)	208,656	(167,271)
Accrued operating agreement fee		474,194	456,917	474,194	456,917
Other current liabilities		(102,132)	(41,246)	10,146	5,560
Other non-current liabilities		(4,203)	44,089	(280)	40,885
Defined benefit obligations	9	15,197	16,740	10,375	10,143
Income tax paid		(179,180)	(162,682)	(67,013)	(61,625)
Net cash from operating activities		<u>2,709,180</u>	<u>2,549,097</u>	<u>2,425,255</u>	<u>1,704,281</u>

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

Thaicom Public Company Limited and its Subsidiaries
Statement of cash flows

	Consolidated		Separate	
	financial statements		financial statements	
	Six-month periods ended 30 June		Six-month periods ended 30 June	
<i>Note</i>	2015	2014	2015	2014
		(Restated)		
		(in thousand Baht)		
<i>Cash flows from investing activities</i>				
Interest received	12,937	15,375	9,262	12,756
Dividends received	-	22,387	-	110,669
Current investment	65,851	(672,120)	(120,000)	(672,120)
Payment for property and equipment	(458,692)	(2,028,237)	(398,380)	(1,823,445)
Proceeds from sale of property and equipment	4,417	4,001	2,244	685
Proceeds from long-term loan to subsidiary and joint venture	78,652	-	80,457	1,634
Purchase of intangible assets	(2,523)	(10,802)	(153)	(2,461)
Net cash outflow on acquisition of indirect subsidiary	-	(174,241)	-	-
Net cash used in investing activities	(299,358)	(2,843,637)	(426,570)	(2,372,282)
<i>Cash flows from financing activities</i>				
Dividends paid to owners of the Company	14	(767,459)	(712,353)	(493,172)
Proceeds from short-term financial institutions	10	150,000	-	1,455,810
Repayments of short-term financial institutions		(507,306)	(277,306)	-
Proceeds from long-term borrowings	10	20,000	-	3,635
Repayments of long-term borrowings	10	(303,074)	(272,408)	(272,130)
Interest paid		(154,740)	(141,607)	(170,665)
Net cash from (used in) financing activities		(1,562,579)	(1,403,674)	523,478
Net increase (decrease) in cash and cash equivalents		847,243	275,153	(144,523)
Cash and cash equivalents at 1 January		2,769,148	2,278,596	740,070
Effect of acquisition of indirect subsidiary		-	2,068	-
Effect of exchange rate changes on balances held in foreign currencies		(4)	(4,148)	(4,169)
Cash and cash equivalents at 30 June		3,616,387	2,551,669	591,378
<i>Non-cash transactions</i>				
Acquisition of property and equipment by issue of debt		109,289	35,907	109,198

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

Thaicom Public Company Limited and its Subsidiaries
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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 10 August 2015.

1 General information

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

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

The Company’s parent company during the period was Intouch Holdings Public Company Limited (41.14% shareholding) which is incorporated in Thailand.

The Company, its subsidiaries and a joint venture (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.

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Details of the Company's subsidiaries and a joint venture as at 30 June 2015 and 31 December 2014 were as follows:

Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			30 June 2015	31 December 2014
<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	100	100
Star Nucleus Company Limited	Providing engineering and development services, technology and electronics	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 and sale of satellite equipment	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	Providing Thaicom 4 transponder services and sale of user terminal of Thaicom 4 in Australia.	Australia	100	100
TC Broadcasting Company Limited	Providing broadcasting, television and telecommunication	Thailand	99.99	99.99
IPSTAR Japan Company Limited	Providing Thaicom 4 transponder services and sale of user terminal of Thaicom 4 in Japan.	Japan	100	100
IPSTAR New Zealand Company Limited	Providing Thaicom 4 transponder services and sale of user terminal of Thaicom 4 in New Zealand	New Zealand	100	100

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Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			30 June 2015	31 December 2014
International Satellite Company Limited	Providing Thaicom 7 and Thaicom 8 transponder services	Mauritius	100	100
<i>Indirect subsidiary</i>				
CS Loxinfo Public Company Limited	Providing internet data center service, internet and satellite uplink-downlink services	Thailand	42.07	42.07
Orion Satellite Systems Pty Limited	Providing satellite communication services and business solutions in Australia	Australia	100	100
<i>Joint venture</i>				
Shenington Investments Pte Limited	Holding company for investment in international telecommunications	Singapore	51	51
<i>Joint ventures 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

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 2014) *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 2014. 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 2014.

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 2014 except that the Group has adopted all the new and revised TFRS that are effective for annual periods beginning on or after 1 January 2015. 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.

Thaicom Public Company Limited and its Subsidiaries
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(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) Judgements and estimates

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.

In preparing these interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended 31 December 2014.

3 Changes in accounting policies

From 1 January 2015, The Group has adopted the issued and revised TFRS, which has resulted in changes in its accounting policies applied in the financial statements for the year ended 31 December 2014. The following new and revised TFRS having a material effect on the Group's financial statements:

• *TFRS 10 Consolidated Financial Statements*

TFRS 10 introduces a control model to determine whether the investees should be consolidated. As a result, the investor has to re-consider and review its investments if it has to consolidate its investees, which could result to the change in its current accounting.

As a result, the Group reassessed and changed the control conclusion for CS Loxinfo Public Company Limited ("CSL"), held by DTV Service Company Limited. The Company shall recognise investment in CSL as investment in subsidiary and include CSL in consolidation.

• *TFRS 11 Joint Arrangements*

TFRS 11 requires a joint venture to recognise its interests in joint arrangements as an investment and shall account for that investment using the equity method. TAS 31 (revised 2012) Interests in Joint Ventures which permit joint venture to be accounted for using proportionate consolidation has been withdrawn.

As a result of TFRS 11, the Group has changed the accounting policy of the investment in Shenington Investment Pte Limited ("SHEN") from proportionate consolidation to the equity method.

• *TFRS 12 Disclosure of Interests in Other Entities*

TFRS 12 brings all the disclosure requirements about the Group's interest in its subsidiaries, joint arrangements, associates and unconsolidated structured companies together into a single standard. TFRS 12 requires the disclosure of information about the nature, risks and financial effects of these interests.

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TFRS 12 only impacts the Group's disclosure.

	Effect of changes in accounting policies			
	As previously reported	Subsidiary <i>(in thousand Baht)</i>	Joint venture	As restated
Consolidated statement of financial position At 1 January 2014				
Cash and cash equivalents	2,152,258	281,991	(155,653)	2,278,596
Trade and other accounts receivable	1,568,488	495,570	(100,679)	1,963,379
Amounts due from related parties	28,647	(33)	86,469	115,083
Short-term loan to a joint venture	142,074	-	147,872	289,946
Inventories	251,541	68,006	(13,584)	305,963
Other current assets	33,158	7,103	(6,292)	33,969
Investment in joint venture	-	-	909,145	909,145
Investment in associate	487,493	(487,493)	-	-
Property and equipment	3,163,136	597,488	(1,434,479)	2,326,145
Deferred charges	34,637	56	-	34,693
Intangible assets	840,934	645,342	(6,078)	1,480,198
Deferred tax assets	503,843	53,764	(59,703)	497,904
Other non-current assets	1,120,904	23,822	-	1,144,726
Others	17,046,940	-	-	17,046,940
Total assets	27,374,053	1,685,616	(632,982)	28,426,687
Trade and other accounts payable	719,628	404,431	(112,119)	1,011,940
Accounts payable - property and equipment	112,777	-	(23,486)	89,291
Amounts due to related parties	2,797	371	(1,940)	1,228
Short-term loan from other related party	142,664	-	(142,664)	-
Current portion of long-term loans	4,343,759	61,530	(29,661)	4,375,628
Advance receipts from customers	931,770	259,621	(63,687)	1,127,704
Income tax payable	35,753	21,612	(11,144)	46,221
Other current liabilities	70,547	1,405	(8,007)	63,945
Long-term loans	4,028,345	64,614	(61,540)	4,031,419
Employee benefit obligations	335,619	123,012	(150,450)	308,181
Other non-current liabilities	368,726	22,873	(9,454)	382,145
Others	700,205	-	-	700,205
Total liabilities	11,792,590	959,469	(614,152)	12,137,907
Non-controlling interests	38,391	707,317	-	745,708
Retained earnings	4,413,069	-	-	4,413,069
Others	11,130,003	-	-	11,130,003
Total equity	15,581,463	707,317	-	16,288,780

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	Effect of changes in accounting policies			As restated
	As previously reported	Subsidiary <i>(in thousand Baht)</i>	Joint venture	
Consolidated statement of financial position At 31 December 2014				
Cash and cash equivalents	2,564,934	386,198	(181,984)	2,769,148
Trade and other accounts receivable	1,589,960	445,411	(89,197)	1,946,174
Amounts due from related parties	53,185	-	18,042	71,227
Short-term loan to a joint venture	142,661	-	148,483	291,144
Inventories	225,274	42,824	(31,603)	236,495
Other current assets	49,349	(421)	(27,687)	21,241
Investment in joint venture	-	-	1,082,914	1,082,914
Investment in associate	234,339	(234,339)	-	-
Property and equipment	9,093,305	814,586	(1,555,260)	8,352,631
Deferred charges	44,363	1	-	44,364
Intangible assets	889,671	82,510	(5,363)	966,818
Deferred tax assets	254,417	52,981	(59,230)	248,168
Other non-current assets	848,229	23,623	-	871,852
Others	14,985,537	-	-	14,985,537
Total assets	<u>30,975,224</u>	<u>1,613,374</u>	<u>(700,885)</u>	<u>31,887,713</u>
Short-term loans from financial institutions	641,105	230,000	-	871,105
Trade and other accounts payable	791,216	423,349	(153,614)	1,060,951
Accounts payable - property and equipment	293,623	-	(120,622)	173,001
Amounts due to related parties	759	229	(708)	280
Short-term loan from other related party	143,313	-	(143,313)	-
Current portion of long-term loans	579,670	61,759	(1,893)	639,536
Advance receipts from customers	646,368	185,562	(48,549)	783,381
Income tax payable	59,566	12,046	(17,996)	53,616
Other current liabilities	129,619	1,258	(12,494)	118,383
Long-term loans	9,435,530	164,262	(9,463)	9,590,329
Employee benefit obligations	367,310	133,680	(163,949)	337,041
Other non-current liabilities	367,565	23,699	(9,455)	381,809
Others	593,652	-	-	593,652
Total liabilities	<u>14,049,296</u>	<u>1,235,844</u>	<u>(682,056)</u>	<u>14,603,084</u>
Non-controlling interests	38,566	358,701	-	397,267
Retained earnings	5,469,863	-	-	5,469,863
Others	11,417,499	-	-	11,417,499
Total equity	<u>16,925,928</u>	<u>358,701</u>	<u>-</u>	<u>17,284,629</u>

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	Effect of changes in accounting policies			As restated
	As previously reported	Subsidiary <i>(in thousand Baht)</i>	Joint venture	
Consolidated statement of income				
For the three-month period ended				
30 June 2014				
Revenues from sale of goods and rendering of services	2,449,241	781,687	(264,671)	2,966,257
Construction revenue under operating agreement	5,292	-	-	5,292
Others	24,864	2,821	1,056	28,741
Total income	2,479,397	784,508	(263,615)	3,000,290
Cost of sale of goods and rendering of services	1,107,382	469,426	(139,464)	1,437,344
Construction cost under operating agreement	5,292	-	-	5,292
Operating agreement fees	248,120	-	-	248,120
Selling expenses	59,803	32,624	(16,084)	76,343
Administrative expenses	363,554	145,249	(52,218)	456,585
Finance costs	95,394	2,723	(3,016)	95,101
Income tax expense	113,152	27,546	(11,973)	128,725
Others	31,290	6,240	1,375	38,905
Total expenses	2,023,987	683,808	(221,380)	2,486,415
Income from equity method	42,365	(42,365)	42,235	42,235
Profit for the period	497,775	58,335	-	556,110
Profit attributable to:				
Owners of the Company	497,775	-	-	497,775
Non-controlling interests	-	58,335	-	58,335
Profit for the period	497,775	58,335	-	556,110

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	Effect of changes in accounting policies			As restated
	As previously reported	Subsidiary	Joint venture	
		<i>(in thousand Baht)</i>		
Consolidated statement of income				
For the six-month period ended 30 June 2014				
Revenues from sale of goods and rendering of services	4,823,653	1,505,884	(518,102)	5,811,435
Construction revenue under operating agreement	173,176	-	-	173,176
Others	97,578	6,173	1,056	104,807
Total income	5,094,407	1,512,057	(517,046)	6,089,418
Cost of sale of goods and rendering of services	2,356,769	864,435	(278,393)	2,942,811
Construction cost under operating agreement	173,176	-	-	173,176
Operating agreement fees	490,417	-	-	490,417
Selling expenses	130,010	65,150	(25,335)	169,825
Administrative expenses	709,754	289,305	(115,947)	883,112
Finance costs	182,122	4,882	(6,127)	180,877
Income tax expense	209,935	57,133	(24,159)	242,909
Others	37,507	12,460	-	49,967
Total expenses	4,289,690	1,293,365	(449,961)	5,133,094
Income from equity method	92,004	(92,004)	67,085	67,085
Profit for the period	896,721	126,688	-	1,023,409
Profit attributable to:				
Owners of the Company	896,721	-	-	896,721
Non-controlling interests	-	126,688	-	126,688
Profit for the period	896,721	126,688	-	1,023,409

	Effect of changes in accounting policies			As restated
	As previously reported	Subsidiary	Joint venture	
		<i>(in thousand Baht)</i>		
Consolidated statement of cash flows				
For the six-month period ended 30 June 2014				
Net cash provided from operating activities	2,497,264	293,917	(242,084)	2,549,097
Net cash used in investing activities	(2,776,927)	(298,777)	232,067	(2,843,637)
Net cash provided from financing activities	459,883	93,272	16,538	569,693
Cash and cash equivalents	2,330,377	370,424	(149,135)	2,551,666

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4 Related parties

Related parties are enterprises and/or 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. Joint ventures 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 (“Intouch”) (incorporated in Thailand), which owns 41.14 % (31 December 2014:41.14%) 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.; an other related company, were conducted based on hourly rates plus reimbursement of actual expenses.

Significant transactions for the three-month periods ended 30 June 2015 and 2014 with related parties were as follows:

<i>Three-month period ended 30 June</i>	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Sales				
Sales and services income				
Parent	203	178	-	-
Subsidiaries	-	-	453,665	456,385
Related parties under common control	90,466	121,733	14,201	13,410
Other related party	615	1,230	-	-
Other income				
Subsidiaries	-	-	31,683	28,206
Joint venture	4,363	4,282	4,363	4,282
Related parties under common control	173	-	173	-
Total	95,820	127,423	504,085	502,283

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<i>Three-month period ended 30 June</i>	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Expenses				
Purchases of goods and services				
Subsidiaries	-	-	21,685	27,090
Joint venture	1,455	-	-	-
Related parties under common control	4,448	3,149	6	5
Other related party	11,734	8,468	3,875	3,527
Selling and administrative expenses				
Parent	190	-	52	-
Subsidiaries	-	-	1,570	428
Related parties under common control	7,159	9,855	1,619	1,483
Director and management' remuneration	26,617	24,591	19,936	18,175
Total	51,603	46,063	48,743	50,708

Significant transactions for the six-month periods ended 30 June 2015 and 2014 with related parties were as follows:

<i>Six-month period ended 30 June</i>	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Sales				
Sales and services income				
Parent	403	339	-	-
Subsidiaries	-	-	908,146	867,950
Related parties under common control	175,786	247,304	26,594	26,885
Other related party	1,230	1,230	-	-
Other income				
Subsidiaries	-	-	63,712	115,243
Joint venture	8,441	8,625	8,441	8,625
Related parties under common control	914	-	802	-
Total	186,774	257,498	1,007,695	1,018,703

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<i>Six-month period ended 30 June</i>	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Expenses				
Purchases of goods and services				
Subsidiaries	-	-	43,455	57,270
Joint venture	2,884	-	-	-
Related parties under common control	9,754	4,073	11	10
Other related party	26,169	12,404	7,476	7,463
Selling and administrative expenses				
Parent	242	-	103	-
Subsidiaries	-	-	3,392	782
Related parties under common control	18,555	19,788	5,048	4,349
Director and management' remuneration	54,283	50,398	40,139	37,803
Total	111,887	86,663	99,624	107,677

Balances as at 30 June 2015 and 31 December 2014 with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	30 June 2015	31 December 2014	30 June 2015	31 December 2014
	<i>(in thousand Baht)</i>			
Trade accounts receivable and accrued income				
Trade accounts receivable				
Parent	78	686	-	-
Subsidiaries	-	-	136,580	63,751
Related parties under common control	66,160	61,780	3,733	-
Other related party	57,475	55,970	2,739	2,672
Total	123,713	118,436	143,052	66,423
Accrued income				
Subsidiaries	-	-	110,765	81,857
Related parties under common control	5,076	14,409	4,800	14,409
Total	5,076	14,409	115,565	96,266
Total trade accounts receivable and accrued income				
	128,789	132,845	258,617	162,689
<i>Less allowance for doubtful accounts</i>	<i>(56,115)</i>	<i>(54,762)</i>	<i>(2,739)</i>	<i>(2,672)</i>
Net	72,674	78,083	255,878	160,017
Other receivables				
Parent	34	138	34	138
Subsidiaries	-	-	90,650	106,179
Joint venture	5,212	35,390	5,212	35,390
Related parties under common control	219	-	158	-
Other related party	39,519	35,699	-	-
Total	44,984	71,227	96,054	141,707

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	Consolidated financial statements		Separate financial statements	
	30 June 2015	31 December 2014	30 June 2015	31 December 2014
	<i>(in thousand Baht)</i>			
Short-term loan to a joint venture	<u>217,764</u>	<u>291,144</u>	<u>217,764</u>	<u>291,144</u>

As at 30 June 2015, short-term loan to a joint venture bears interest at the rate of 2.85% - 3.20% per annum (*31 December 2014: 2.75% - 3.11% per annum*) and is repayable upon request.

Movements during the six-month periods ended 30 June 2015 and 2014 of short-term loans to a joint venture were as follows:

	Consolidated and Separate financial statements	
	2015	2014
	<i>(in thousand Baht)</i>	
At 1 January	291,144	289,946
Decrease	(78,652)	-
Net foreign exchange gain (loss)	5,272	(3,251)
At 30 June	<u>217,764</u>	<u>286,695</u>

	Consolidated financial statements		Separate financial statements	
	30 June 2015	31 December 2014	30 June 2015	31 December 2014
	<i>(in thousand Baht)</i>			
Other current assets				
Subsidiaries	-	-	553	560
Related party under common control	169	30	-	-
Other related party	17	17	-	-
Total	<u>186</u>	<u>47</u>	<u>553</u>	<u>560</u>
Long-term loan to a subsidiary	<u>-</u>	<u>-</u>	<u>8,239</u>	<u>9,844</u>

As at 30 June 2015, long-term loan to subsidiary bears interest at the rate of 4.49% per annum (*31 December 2014: 4.35%*).

Movements during the six-month periods ended 30 June 2015 and 2014 of long-term loan to a subsidiary was as follows:

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
At 1 January	-	-	9,844	13,026
Decrease	-	-	(1,805)	(1,634)
Net foreign exchange gain (loss)	-	-	200	(127)
At 30 June	<u>-</u>	<u>-</u>	<u>8,239</u>	<u>11,265</u>

Thaicom Public Company Limited and its Subsidiaries

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	Consolidated financial statements		Separate financial statements	
	30 June 2015	31 December 2014	30 June 2015	31 December 2014
	<i>(in thousand Baht)</i>			
Trade accounts payable				
Parent	139	206	-	206
Subsidiary	-	-	19,730	32,736
Joint venture	825	332	333	333
Related party under common control	8,806	12,363	286	3,607
Other related party	4,753	3,611	2,375	1,125
Total	14,523	16,512	22,724	38,007
Other accounts payable				
Subsidiaries	-	-	1,075	32,819
Related party under common control	1,205	280	388	-
Total	1,205	280	1,463	32,819
Advance receipts from customers				
Parent	150	95	-	-
Subsidiary	-	-	603,487	385,612
Related party under common control	6,173	1,885	4,164	-
Total	6,323	1,980	607,651	385,612
Accrued expenses				
Subsidiary	-	-	1,697	5,717
Joint venture	-	997	-	-
Related party under common control	564	794	465	465
Other related party	14,340	-	-	-
Total	14,904	1,791	2,162	6,182
Other current liabilities				
Subsidiaries	-	-	3,689	12,695
Related party under common control	291	530	160	160
Total	291	530	3,849	12,855

Thaicom Public Company Limited and its Subsidiaries
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Key management personnel compensation

Key management personnel compensation comprised:

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
<i>Three-month period ended 30 June</i>				
Short-term employee benefits	24,351	23,427	17,870	17,198
Long-term benefits				
- Current service costs, included in administrative expenses	648	623	523	503
- Interest on obligation, included in finance costs	248	215	173	148
- Share-based payment	1,370	326	1,370	326
Total	26,617	24,591	19,936	18,175
<i>Six-month period ended 30 June</i>				
Short-term employee benefits	49,752	47,738	36,007	35,518
Long-term benefits				
- Current service costs, included in administrative expenses	1,296	1,247	1,046	1,007
- Interest on obligation, included in finance costs	496	430	347	295
- Share-based payment	2,739	983	2,739	983
Total	54,283	50,398	40,139	37,803

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

Significant agreements with related parties

- The Company entered into an agreement with a subsidiary, under which the subsidiary 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 until the end of contract at approximately Baht 20.66 million (31 December 2014: approximately Baht 17.80 million).
- The Company and subsidiary entered into agreements with a subsidiary, 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 Thaicom 4 bandwidth (IPSTAR).

Thaicom Public Company Limited and its Subsidiaries

Notes to the interim financial statements

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- c. The Company entered into agreements with subsidiaries, under which the Company was committed to provide transponder service, IPSTAR bandwidth service and advisory service. Subsidiaries were committed to pay the Company for the service of the agreements at approximately USD 54.96 million and Baht 22.00 million (31 December 2014: approximately USD 65.01 million and Baht 23.75 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. The company was committed to pay for the service in respect of the agreements at approximately Baht 2.82 million (31 December 2014: approximately Baht 7.15 million).
- e. The Company entered into an agreement with a subsidiary, under which the Company was committed to provide satellite uplink equipment. The subsidiary was committed to pay for rental fee in respect of the agreements until the end of contract at approximately Baht 15.10 million. (31 December 2014: approximately Baht 22.66 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.

5 Other investments

	Consolidated financial statements		Separate financial statements	
	30 June 2015	31 December 2014	30 June 2015	31 December 2014
	<i>(in thousand Baht)</i>			
Current investments				
Short-term deposits at financial institutions	1,048,000	800,000	920,000	800,000
Equity securities available for sale	396,176	936,196	-	-
Total	1,444,176	1,736,196	920,000	800,000

As of 30 June 2015, current investments have interest rates of 1.75% to 3.00% per annum (31 December 2014: 2.85% to 3.00%) and mature within 1 year.

Movements during the periods ended 30 June 2015 and 2014 of marketable equity securities available for sale was as follow:

	Consolidated financial statements	
	2015	2014
	<i>(in thousand Baht)</i>	
Available-for-sale securities		
At 1 January	936,196	699,840
Decrease	(385,634)	-
Valuation adjustment	(156,372)	(13,636)
Unrealised gain (loss) on exchange rate	1,986	(1,489)
At 30 June	396,176	684,715

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Notes to the interim financial statements
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6 Trade and other accounts receivable

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		30 June 2015	31 December 2014	30 June 2015	31 December 2014
<i>(in thousand Baht)</i>					
Trade accounts receivable					
Related parties	4	123,713	118,436	143,052	66,423
Other parties		1,430,353	1,258,139	617,655	542,734
Total		1,554,066	1,376,575	760,707	609,157
Accrued income					
Related parties	4	5,076	14,409	115,565	96,266
Other parties		460,765	480,284	301,662	414,213
Total		465,841	494,693	417,227	510,479
Other accounts receivable					
Prepaid expenses		93,929	135,045	30,570	45,216
Advance payments		61,128	53,796	23,739	25,463
Others		77,218	106,974	12,538	5,179
Total		232,275	295,815	66,847	75,858
Total trade accounts receivable accrued income and other accounts receivable					
		2,252,182	2,167,083	1,244,781	1,195,494
<i>Less</i> allowance for doubtful accounts		(255,043)	(220,909)	(76,951)	(71,262)
Net		1,997,139	1,946,174	1,167,830	1,124,232
		2015	2014	2015	2014
<i>(in thousand Baht)</i>					
(Reversal of) Bad and doubtful debts expenses for the six-month period ended 30 June					
		38,952	12,567	3,869	(2,796)

Aging analyses for trade accounts receivable were as follows:

	Consolidated financial statements		Separate financial statements	
	30 June 2015	31 December 2014	30 June 2015	31 December 2014
<i>(in thousand Baht)</i>				
Related parties				
Within credit terms	56,785	50,559	106,106	24,106
Overdue:				
Less than 3 months	9,094	11,145	29	1,897
3 - 6 months	490	800	-	-
6 - 12 months	682	570	336	3,611
Over 12 months	56,662	55,362	36,581	36,809
	123,713	118,436	143,052	66,423
<i>Less</i> allowance for doubtful accounts	(56,115)	(54,762)	(2,739)	(2,672)

Thaicom Public Company Limited and its Subsidiaries

Notes to the interim financial statements

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	Consolidated financial statements		Separate financial statements	
	30 June 2015	31 December 2014	30 June 2015	31 December 2014
	<i>(in thousand Baht)</i>			
	67,598	63,674	140,313	63,751
Other parties				
Within credit terms	610,747	454,664	237,289	148,854
Overdue:				
Less than 3 months	411,985	464,132	225,352	243,473
3 - 6 months	188,281	162,934	73,956	62,971
6 - 12 months	73,165	53,077	11,775	23,425
Over 12 months	146,175	123,332	69,283	64,011
	1,430,353	1,258,139	617,655	542,734
Less allowance for doubtful accounts	(198,928)	(166,147)	(74,212)	(68,590)
	1,231,425	1,091,992	543,443	474,144
Net	1,299,023	1,155,666	683,756	537,895

The normal credit term for general customers were granted by the Group ranging 15 - 120 days.

7 Investments in subsidiaries and a joint venture

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Six-month period ended 30 June				
At 1 January	1,082,914	909,145	2,051,179	2,046,930
Acquisition	-	-	-	1,022
Share of net profits of investments in a joint venture - equity method	123,666	67,085	-	-
Foreign currency translation adjustments	34,912	7,070	-	-
At 30 June	1,241,492	983,300	2,051,179	2,047,952

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Investments in subsidiaries and a joint venture as at 30 June 2015 and 31 December 2014, and dividend income from those investments for the six-month periods ended 30 June 2015 and 2014 were as follows:

	Consolidated financial statements									
	Ownership interest		Paid-up capital		Cost		Equity		Dividend income for the six-month periods ended	
	30 June 2015	31 December 2014	30 June 2015	31 December 2014	30 June 2015	31 December 2014	30 June 2015	31 December 2014	30 June 2015	30 June 2014
	(%)						(in million Baht)			
Joint venture										
Shenington Investments Pte Limited	51.00	51.00	SGD 15 million	SGD 15 million	138	138	1,241	1,083	-	-
					138	138	1,241	1,083	-	-

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Significant movements in investments in subsidiaries and joint venture for the six-month period ended 30 June 2015 were as follows:

Subsidiaries

a) Dividend payment of CS Loxinfo Public Company Limited (“CSL”)

At the annual general meeting of the shareholders of CSL held on 25 March 2015, the shareholders approved the appropriation of dividend of Baht 0.16 per share, amounting to Baht 95 million. The dividend was paid to shareholders on 22 April 2015.

Joint venture

b) Dividend payment of Lao Telecommunications Company Limited (“LTC”)

At the Annual General Meeting of the shareholders of LTC held on 9 February 2015, the shareholders approved the appropriation of dividend from 2014 operation of USD 18 million.

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 2046 (Note 15 b)).

Thaicom Public Company Limited and its Subsidiaries
Notes to the interim financial statements
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8 Capital expenditure and commitments

<i>Six-month period ended 30 June</i>	Consolidated financial statements							
	2015				2014			
	Property, plant and equipment	Intangible assets under operating agreement	Deferred charges	Intangible assets <i>(in thousand Baht)</i>	Property, plant and equipment	Intangible assets under operating agreement	Deferred charges	Intangible assets
Cost								
At 1 January	12,685,314	26,232,261	673,832	3,019,529	6,591,887	26,059,990	653,932	2,872,823
Additions	567,946	-	-	2,558	2,064,005	-	-	10,932
Acquisitions through business combinations	-	-	-	-	40,786	-	-	152,537
Transfers	(4,282)	-	-	-	146,437	173,176	-	(411)
Disposals	(107,223)	-	-	-	(30,189)	-	-	-
Write-offs	(2,745)	-	-	-	(18,467)	-	-	(84)
Foreign currency translation adjustments	(11,900)	-	-	(9,732)	26,205	-	-	(1,384)
At 30 June	13,127,110	26,232,261	673,832	3,012,355	8,820,664	26,233,166	653,932	3,034,413
Depreciation and amortisation								
At 1 January	4,332,683	12,982,920	629,468	2,052,711	4,265,742	11,018,063	619,239	1,392,625
Depreciation and amortisation charges for the period	312,189	1,003,021	16,862	69,396	217,264	947,480	2,293	63,186
Acquisitions through business combinations	-	-	-	-	28,410	-	-	658
Transfers	(2,420)	-	-	-	(19,311)	-	-	-
Disposals	(106,760)	-	-	-	(27,249)	-	-	-
Write-offs	(2,102)	-	-	-	(17,187)	-	-	-
Impairment loss	24,993	-	-	1,781	-	-	-	5,000
Foreign currency translation adjustments	(10,877)	-	-	1,940	17,014	-	-	(637)
At 30 June	4,547,706	13,985,941	646,330	2,125,828	4,464,683	11,965,543	621,532	1,460,832
Net book value								
At 1 January	8,352,631	13,249,341	44,364	966,818	2,326,145	15,041,927	34,693	1,480,198
At 30 June	8,579,404	12,246,320	27,502	886,527	4,355,981	14,267,623	32,400	1,573,581

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The gross amount of the Group's fully depreciated property and equipment that was still in use as at 30 June 2015 amounted to Baht 2,762.81 million (*31 December 2014: Baht 2,764.65 million*).

Impairment loss for the six-month period ended 30 June 2015 in the amount of Baht 26.77 million includes IPSTAR ground system of the Company amounting to Baht 24.99 million.

<i>Six-month period ended 30 June</i>	Separate financial statements							
	2015				2014			
	Property and equipment	Intangible assets under operating agreement	Deferred charges	Intangible assets <i>(in thousand Baht)</i>	Property and equipment	Intangible assets under operating agreement	Deferred charges	Intangible assets
Cost								
At 1 January	9,365,832	26,232,261	661,193	1,421,530	3,630,399	26,059,990	654,139	1,429,775
Additions	507,543	-	-	188	1,823,445	-	-	2,461
Transfers	(4,282)	-	-	-	151,318	173,176	-	-
Disposals	(63,337)	-	-	-	(6,655)	-	-	-
Write-offs	(1,000)	-	-	-	(12,737)	-	-	-
At 30 June	<u>9,804,756</u>	<u>26,232,261</u>	<u>661,193</u>	<u>1,421,718</u>	<u>5,585,770</u>	<u>26,233,166</u>	<u>654,139</u>	<u>1,432,236</u>
Depreciation and amortization								
At 1 January	2,019,607	12,982,920	616,502	806,269	2,093,595	11,018,063	619,239	724,644
Depreciation and amortisation charges for the period	197,788	1,003,021	16,936	47,902	109,828	947,480	2,204	46,059
Transfers	(2,420)	-	-	-	(19,311)	-	-	-
Disposals	(62,976)	-	-	-	(6,634)	-	-	-
Write-offs	(857)	-	-	-	(11,735)	-	-	-
Impairment loss	24,993	-	-	-	-	-	-	-
At 30 June	<u>2,176,135</u>	<u>13,985,941</u>	<u>633,438</u>	<u>854,171</u>	<u>2,165,743</u>	<u>11,965,543</u>	<u>621,443</u>	<u>770,703</u>
Net book value								
At 1 January	7,346,225	13,249,341	44,691	615,261	1,536,804	15,041,927	34,900	705,131
At 30 June	7,628,621	12,246,320	27,755	567,547	3,420,027	14,267,623	32,696	661,533

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The gross amount of the Company's fully depreciated property and equipment that was still in use as at 30 June 2015 amounted to Baht 1,255.69 million (31 December 2014: Baht 1,274.39 million).

Borrowing costs for the six-month period ended 30 June 2015 in the amount of Baht 55.75 million arise from financing specifically for assets under construction.

As at 30 June 2015, property and equipment included a project in progress of Baht 4,411.80 million (31 December 2014: Baht 4,050.05 million), relating to the Thaicom 8 project. The Company provides telecommunication services under licenses granted by the National Broadcasting and Telecommunications Commission ("NBTC"). The Thaicom 8 project is expected to finish in 2016.

Capital expenditure commitments

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

	Currency	Consolidated financial statements		Separate financial statements	
		30 June 2015	31 December 2014	30 June 2015	31 December 2014
		<i>(in thousand)</i>			
THAICOM 8 Project	USD	21,455	30,777	21,455	30,777
Internet network	Baht	2,464	2,464	-	-
Total equivalent to Thai Baht		730,359	1,021,589	727,895	1,019,125

9 Employee benefit obligations

The statement of financial position obligation was determined as follows:

	Consolidated financial statements		Separate financial statements	
	30 June 2015	31 December 2014	30 June 2015	31 December 2014
	<i>(in thousand Baht)</i>			
Present value of unfunded obligations	358,858	337,041	213,465	199,067
Statement of financial position obligation	358,858	337,041	213,465	199,067

Movements in the present value of the employee benefit obligations:

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
<i>Six-month period ended 30 June</i>	<i>(in thousand Baht)</i>			
Defined benefit obligations at 1 January	337,041	308,181	199,067	181,461
Benefits paid by the plan	(1,104)	(2,903)	(294)	(146)
Current service costs and interest	22,921	21,734	14,692	13,786
Curtailement loss	-	3,859	-	-
Defined benefit obligations at 30 June	358,858	330,871	213,465	195,101

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10 Interest-bearing liabilities

	Consolidated financial statements		Separate financial statements	
	30 June 2015	31 December 2014	30 June 2015	31 December 2014
	<i>(in thousand Baht)</i>			
Current				
<i>Short-term loans</i>				
Short-term loans from financial institution	529,503	871,105	379,503	641,105
Total short-term loans	<u>529,503</u>	<u>871,105</u>	<u>379,503</u>	<u>641,105</u>
<i>Current portion of long-term borrowings</i>				
Loans from financial institutions	640,145	626,236	580,145	566,236
Loans from others	12,854	13,300	11,248	11,541
Total current portion of long-term borrowings	<u>652,999</u>	<u>639,536</u>	<u>591,393</u>	<u>577,777</u>
Total current interest –bearing liabilities	<u>1,182,502</u>	<u>1,510,641</u>	<u>970,896</u>	<u>1,218,882</u>
Non-current				
<i>Long-term borrowings</i>				
Loans from financial institutions	4,840,488	5,021,150	4,690,487	4,861,150
Loans from others	34,829	25,131	31,080	20,869
Total long-term borrowings	<u>4,875,317</u>	<u>5,046,281</u>	<u>4,721,567</u>	<u>4,882,019</u>
Long-term debentures	<u>4,544,577</u>	<u>4,544,048</u>	<u>4,544,577</u>	<u>4,544,048</u>
Total non-current interest - bearing liabilities	<u>9,419,894</u>	<u>9,590,329</u>	<u>9,266,144</u>	<u>9,426,067</u>
Total	<u>10,602,396</u>	<u>11,100,970</u>	<u>10,237,040</u>	<u>10,644,949</u>

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Long-term debentures were as follows:

As at 30 June 2015, the Company has 2 tranches of debentures totaling Baht 4,550 million, with a par value of Baht 1,000 each, unsubordinated and unsecured having registered and bond holders' representative as follow:

Issue date	No. of units (Million)	Amount (Million Baht)	Interest rate (per annum)	Term of interest payment	Principal payment term	Outstanding balance as at 30 June 2015 (in million Baht)
29 September 2014	2.275	2,275	4.28%	Semiannually	Entirely redeemed on 2 October 2019	2,275
29 September 2014	2.275	2,275	4.68%	Semiannually	Entirely redeemed on 2 October 2021	2,275
Total debentures						4,550
Less bond issuing cost						(5)
Net						4,545

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:

	Consolidated financial statements	Separate financial statements
	<i>(in thousand Baht)</i>	
For the six-month period ended 30 June 2015		
Opening net book value	11,100,970	10,644,949
Proceeds from short-term loans from financial institutions	150,000	-
Proceeds from long-term loans net from finance costs	34,214	14,214
Repayment of short-term loans from financial institutions	(507,306)	(277,306)
Repayment of long-term borrowings	(303,074)	(272,408)
Amortisation of finance costs	529	529
Unrealised foreign exchange loss	127,063	127,062
Closing net book value	<u>10,602,396</u>	<u>10,237,040</u>

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

Credit facilities

As at 30 June 2015 available credit facilities for loans from local and overseas banks are Baht 2,355.17 million and USD 20 million (*31 December 2014: Baht 3,089.96 million and USD 11.29 million*).

Facility agreement in relation to the financing of the Thaicom 6 and Thaicom 8 satellite project

The Company entered into a Loan Agreement with a local bank on 29 August 2011 for USD 137 million, for the purpose of 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”). The Company must comply with the conditions in the Loan Agreement in respect of maintaining certain financial ratios, guarantee, sale or transfer of assets and investment. In addition, the Company has the arrangement with local banks to refinance for adjust the condition in loan agreement within March 2016.

The Company entered into a Loan Agreement with local banks on 20 October 2014 for USD 105 million, for the purpose of the Thaicom 8 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”). The Company must comply with the conditions in the Loan Agreement in respect of maintaining certain financial ratios, guarantee, sale or transfer of assets and investment.

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11 Share capital and share-based payment transaction

	<i>Par value per share (Baht)</i>	2015		2014	
		Number	Amount <i>(thousand shares / thousand Baht)</i>	Number	Amount
<i>Authorised</i>					
At 1 January					
- ordinary shares	5	1,097,817	5,489,086	1,096,619	5,483,098
Increase of new shares	5	1,085	5,427	1,198	5,988
At 30 June					
- ordinary shares	5	1,098,902	5,494,513	1,097,817	5,489,086
<i>Issued and paid-up</i>					
At 1 January					
- ordinary shares	5	1,095,938	5,479,688	1,095,938	5,479,688
At 30 June					
- ordinary shares	5	1,095,938	5,479,688	1,095,938	5,479,688

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.

Issue of ordinary shares

At the annual general meeting of the shareholders of the Company held on 26 March 2015, a resolution was passed to approve the issuance of 1,085,300 ordinary shares at the par value of Baht 5 per share, in total of Baht 5,426,500 to reserve for the exercise of the warrant. The Company registered the increased share capital with the Ministry of Commerce on 8 May 2015.

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 employees who are full-time employed and qualify for the Performance Share Plan project ("Project"). Major information is listed below

	Project I	Project II	Project III
Issued date:	28 March 2013	27 March 2014	26 March 2015
Issued:	682,000 units	1,197,700 units	1,085,300 units
Exercise price:	23.266 Baht/Share	38.265 Baht/Share	37.626 Baht/Share
Number of reserved shares:	682,000 shares	1,197,700 shares	1,085,300 shares
Offer period:	5 years after first time to offered the warrant		
Offer price per unit:	Baht 0 (zero Baht)		
Exercise ratio:	One unit of warrant per one ordinary share		

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Movements in the number of warrants outstanding are as follows:

	Opening balance 1 January 2015	Issue during the period	Return during the period	Transfer during the period	Closing Balance 30 June 2015
	<i>(in thousand unit)</i>				
ESOP - Grant I					
Directors	112	-	-	-	112
Employees	514	-	-	-	514
Total	626	-	-	-	626
ESOP - Grant II					
Directors	167	-	-	-	167
Employees	976	-	-	-	976
Total	1,143	-	-	-	1,143
ESOP - Grant III					
Directors	-	165	-	-	165
Employees	-	780	-	-	780
Total	-	945	-	-	945
Grand Total	1,769	945	-	-	2,714

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	Project II	Project III
Fair value at grant date	Baht 35.037	Baht 27.864	Baht 20.424
Share price at grant date	Baht 35.750	Baht 40.500	Baht 36.500
Exercise price	Baht 23.266	Baht 38.265	Baht 37.626
Expected volatility	55.392%	41.562%	39.894%
Expected dividend	1.119%	1.111%	1.781%
Risk-free interest rate	3.074%	3.082%	2.340%

Reconciliation of other reserve-shared-based payment:

	Consolidate and Separate financial statements	
	2015	2014
<i>For the six-month period ended 30 June</i>	<i>(in thousand Baht)</i>	
At 1 January	9,298	2,432
Total expense recognised during period	4,690	2,224
Decrease during period	-	(644)
At 30 June	13,988	4,012

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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, Japan and Myanmar main activities are sales and services relating to satellite business.

The Group comprises the following main geographic segments:

Segment 1	Thailand
Segment 2	Australia
Segment 3	China
Segment 4	India
Segment 5	Japan
Segment 6	Myanmar
Segment 7	Others

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Revenue and results, based on business segments, in the consolidated financial statements for the three-month and six-month periods ended 30 June 2015 and 2014 were as follows:

	Satellite business services		Internet services and media		Telephone network		Consolidation eliminations		Consolidated financial statements	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
<i>For the three-month period ended 30 June</i>					<i>(in million Baht)</i>					
Revenues	2,160	2,158	795	833	-	-	(17)	(24)	2,938	2,967
Construction revenue under operating agreement	-	5	-	-	-	-	-	-	-	5
Shares of net results from a joint venture	-	-	-	-	77	42	-	-	77	42
Cost of sales and services	(1,271)	(1,184)	(500)	(529)	-	-	14	27	(1,757)	(1,686)
Construction cost under operating agreement	-	(5)	-	-	-	-	-	-	-	(5)
Selling and administrative expenses	(356)	(336)	(177)	(218)	-	-	4	(3)	(529)	(557)
Segment results	<u>533</u>	<u>638</u>	<u>118</u>	<u>86</u>	<u>77</u>	<u>42</u>	<u>1</u>	<u>-</u>	<u>729</u>	<u>766</u>
Other income									288	29
Net foreign exchange loss									(202)	(15)
Profit before finance cost and income tax									<u>815</u>	<u>780</u>
Finance costs									(82)	(95)
Operating profit									<u>733</u>	<u>685</u>
Income tax									(115)	(129)
Non-controlling interests									(46)	(58)
Net profit									<u>572</u>	<u>498</u>

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	Satellite business services		Internet services and media		Telephone network		Consolidation eliminations		Consolidated financial statements	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
<i>For the six-month period ended 30 June</i>										
	<i>(in million Baht)</i>									
Revenues	4,469	4,261	1,577	1,603	-	-	(33)	(52)	6,013	5,812
Construction revenue under operating agreement	-	173	-	-	-	-	-	-	-	173
Shares of net results from a joint venture	-	-	-	-	124	67	-	-	124	67
Cost of sales and services	(2,655)	(2,500)	(991)	(988)	-	-	29	54	(3,617)	(3,434)
Construction cost under operating agreement	-	(173)	-	-	-	-	-	-	-	(173)
Selling and administrative expenses	(735)	(685)	(361)	(414)	-	-	5	(4)	(1,091)	(1,103)
Segment results	<u>1,079</u>	<u>1,076</u>	<u>225</u>	<u>201</u>	<u>124</u>	<u>67</u>	<u>1</u>	<u>(2)</u>	<u>1,429</u>	<u>1,342</u>
Other income									330	66
Net foreign exchange gain (loss)									(127)	39
Profit before finance cost and income tax									<u>1,632</u>	<u>1,447</u>
Finance costs									<u>(164)</u>	<u>(181)</u>
Operating profit									<u>1,468</u>	<u>1,266</u>
Income tax									(262)	(243)
Non-controlling interests									(94)	(126)
Net profit									<u>1,112</u>	<u>897</u>

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Total assets and total liabilities, based on business segments, in the consolidated financial statements as at 30 June 2015 and 31 December 2014 were as follows:

	Satellite business services		Internet services and media		Telephone network		Consolidation eliminations		Consolidated financial statements	
	30 June 2015	31 December 2014	30 June 2015	31 December 2014	30 June 2015	31 December 2014	30 June 2015	31 December 2014	30 June 2015	31 December 2014
	<i>(in million Baht)</i>									
Segment assets	28,918	29,114	2,111	2,102	-	-	(683)	(702)	30,346	30,514
Loan to subsidiary and joint venture	226	301	-	-	-	-	(8)	(10)	218	291
Investment in joint venture	-	-	-	-	1,241	1,083	-	-	1,241	1,083
Total assets									<u>31,805</u>	<u>31,888</u>
Segment liabilities	3,097	2,707	906	921	-	-	(117)	(126)	3,886	3,502
Borrowings	10,237	10,645	379	477	-	-	(14)	(21)	10,602	11,101
Total liabilities									<u>14,488</u>	<u>14,603</u>

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Revenue and results, based on geographical segments, in the consolidated financial statements for the three-month and six-month periods ended 30 June 2015 and 2014 were as follows:

	Three-month periods ended 30 June		Six-month periods ended 30 June	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Segment revenue				
Thailand	1,894,865	1,921,372	3,814,368	3,721,300
Australia	324,595	351,321	650,788	667,066
China	70,727	69,489	139,456	138,532
India	112,793	101,275	206,654	202,250
Japan	147,663	173,503	335,457	384,538
Myanmar	115,626	116,405	345,933	233,859
Others	272,428	232,892	519,765	463,890
Total	2,938,697	2,966,257	6,012,421	5,811,435

Major customers

For the three-month and six-month periods ended 30 June 2015 and 2014, the Group has no revenue transactions with a single external customer amount to 10 percent or more of the Group's revenues.

	Three-month periods ended 30 June		Six-month periods ended 30 June	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Segment results				
Thailand	630,529	639,621	1,281,478	1,155,411
Australia	129,470	163,247	262,224	307,597
China	(112,866)	(109,036)	(223,951)	(219,748)
India	(48,121)	(36,631)	(83,620)	(72,038)
Japan	74,471	94,235	172,433	195,590
Myanmar	34,908	29,447	67,815	27,317
Others	20,884	(15,158)	(47,373)	(51,741)
Total	729,275	765,725	1,429,006	1,342,388

Other non-current assets, based on geographical segments, in the consolidated financial statements as at 30 June 2015 and 31 December 2014 were as follows:

	30 June 2015	31 December 2014
	<i>(in thousand Baht)</i>	
Other non-current assets		
Thailand	23,519,230	24,026,177
Australia	203,631	245,254
China	18,589	19,247
India	31,829	56,622
Japan	46,241	44,008
Myanmar	518	660
Others	158,442	175,952
Total	23,978,480	24,567,920

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13 Earnings per share

Basic earnings per share

The calculation of basic earnings per share for the three-month and six-month periods ended 30 June 2015 and 2014 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:

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
<i>For the three-month ended 30 June</i>	<i>(thousand share/thousand Baht)</i>			
Profit attributable to ordinary shareholders of the Company (basic)	<u>572,131</u>	<u>497,775</u>	<u>90,200</u>	<u>274,805</u>
Number of ordinary shares outstanding	<u>1,095,938</u>	<u>1,095,938</u>	<u>1,095,938</u>	<u>1,095,938</u>
Earnings per share (basic) (in Baht)	<u>0.52</u>	<u>0.45</u>	<u>0.08</u>	<u>0.25</u>

For the six-month ended 30 June

Profit attributable to ordinary shareholders of the Company (basic)	<u>1,112,244</u>	<u>896,721</u>	<u>392,152</u>	<u>478,460</u>
Number of ordinary shares outstanding	<u>1,095,938</u>	<u>1,095,938</u>	<u>1,095,938</u>	<u>1,095,938</u>
Earnings per share (basic) (in Baht)	<u>1.01</u>	<u>0.82</u>	<u>0.36</u>	<u>0.44</u>

Diluted earnings per share

The calculation of diluted earnings per share for the three-month and six-month periods ended 30 June 2015 and 2014 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	
	2015	2014	2015	2014
<i>For the three-month ended 30 June</i>	<i>(thousand share/thousand Baht)</i>			
Profit attributable to ordinary shareholders of the Company (diluted)	<u>572,131</u>	<u>497,775</u>	<u>90,200</u>	<u>274,805</u>
Weighted average number of ordinary shares outstanding (basic)	1,095,938	1,095,938	1,095,938	1,095,938
Effect of exercise of shares options	223	268	223	268
Weighted average number of ordinary shares outstanding (diluted)	<u>1,096,161</u>	<u>1,096,206</u>	<u>1,096,161</u>	<u>1,096,206</u>
Earnings per share (diluted) (in Baht)	<u>0.52</u>	<u>0.45</u>	<u>0.08</u>	<u>0.25</u>

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<i>For the six-month ended 30 June</i>	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(thousand share/thousand Baht)</i>			
Profit attributable to ordinary shareholders of the Company (diluted)	<u>1,112,244</u>	<u>896,721</u>	<u>392,152</u>	<u>478,460</u>
Weighted average number of ordinary shares outstanding (basic)	1,095,938	1,095,938	1,095,938	1,095,938
Effect of exercise of shares options	<u>226</u>	<u>257</u>	<u>226</u>	<u>257</u>
Weighted average number of ordinary shares outstanding (diluted)	<u>1,096,164</u>	<u>1,096,195</u>	<u>1,096,164</u>	<u>1,096,195</u>
Earnings per share (diluted) (in Baht)	<u>1.01</u>	<u>0.82</u>	<u>0.36</u>	<u>0.44</u>

14 Dividends

At the annual general meeting of the shareholders of the Company held on 26 March 2015, the shareholders approved the appropriation of dividend of Baht 0.65 per share, amounting to Baht 712 million. The dividend was paid to shareholders on 23 April 2015.

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.

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 30 June 2015, the remaining minimum fee is Baht 515 million (*31 December 2014: Baht 550 million*). In addition, the Company, according to the aforementioned agreement, must transfer its ownership of all satellites, and monitoring stations and other operating equipment to MICT on the date of completion of construction and installation.

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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 Intouch Holdings Public Company Limited (formerly named Shinawatra Computer and Communications 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 (“SHEN”), which is a joint venture of the Company, owns 49% of LTC’s registered shares. After the end of the 20th year, in 2016, the Government of the Lao People’s Democratic Republic (LAOGOV) shall have the right to consider purchasing all LTC’s shares at a market price. And after the end of 23rd year, in 2019, the Group has a right to submit a proposal to LAOGOV to consider the extension of the term of agreement. Otherwise 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. On 29 June 2015, SHEN has entered into the agreement with Lao PDR Government to extend the Joint Ventures agreement, as the result, LTC has been extended for the period of the telecommunication services for 25 years until 2046.

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

CS Loxinfo Public Company Limited (“CSL”), a subsidiary 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 and its subsidiaries operate the business to provide internet, broadcasting and telecommunication services under licenses granted by NBTC as follow:

Type of license	Issued Date	Period
License of the Company		
Telecom Operation License Type I	16 August 2011	5 years
Telecom Operation License Type III	26 June 2012	20 years
License of DTV Service Company Limited		
Broadcasting Operation License	21 January 2013	15 years
Broadcasting Operation License (Lao Star)	28 January 2014	2 years
Broadcasting Operation License (D-Channel)	28 January 2014	2 years
Broadcasting Operation License (TV Lao)	24 November 2014	1 year
License of TC Broadcasting Company Limited		
Broadcasting Operation License	4 March 2013	15 years
Licenses of CS Loxinfo Public Company Limited		
Internet Operation License Type I	8 September 2014	5 years
Telecom Operation License Type I	11 October 2014	5 years
Internet Operation License Type II	26 April 2012	5 years
Telecom Operation License Type III	20 December 2007	15 years

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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 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.

e) Operating lease commitments

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

	Currency	Consolidated financial statements		Separate financial statements	
		30 June 2015	31 December 2014	30 June 2015	31 December 2014
		<i>(in thousands)</i>			
Within one year	THB	75,495	56,995	19,241	18,690
	YEN	5,443	5,443	-	-
	USD	4,671	5,008	4,625	4,999
	Rupee	4,170	4,170	4,170	4,170
	Rupiah	18,000	39,461	18,000	39,461
	Ringgit	24	70	24	70
	PHP	221	306	221	306
	CNY	373	183	373	183
	AUD	149	149	-	-
	NZD	307	307	-	-
Total equivalent Baht		<u>299,643</u>	<u>240,622</u>	<u>229,221</u>	<u>188,491</u>
After one year but within five years	THB	113,564	36,456	34,660	28,090
	YEN	2,410	4,564	-	-
	USD	8,517	7,820	8,487	7,820
	Rupee	1,958	4,865	1,958	4,865
	AUD	105	123	-	-
	NZD	77	204	-	-
Total equivalent Baht		<u>408,711</u>	<u>308,031</u>	<u>323,705</u>	<u>289,689</u>
After five years	THB	4,153	5,933	4,153	5,933
	USD	2,380	914	2,380	914
Total equivalent Baht		<u>84,906</u>	<u>36,196</u>	<u>84,906</u>	<u>36,196</u>
Grand total equivalent Baht		<u>793,260</u>	<u>584,849</u>	<u>637,832</u>	<u>514,376</u>

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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 1998-1999, 1999-2000, 2000-2001, 2001-2002 and 2002-2003 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 86 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.

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 case.

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").

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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 Events after reporting period

a) Loaning to Shenington Investment Pte. "SHEN"

On 20 July 2015, the Company provided loan to SHEN in the amount of USD 51 million. The term of loan is 10 years with the interest rate based on margins over the London Inter-Bank Offer Rate ("LIBOR") plus 3%.

b) Dividend payment of CS Loxinfo Public Company Limited ("CSL")

At the Board of directors' meeting of CSL held on 7 August 2015, the directors approved the appropriation of interim dividend of Baht 0.24 per share, amounting to Baht 143 million.