

**REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION
BY THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS**

**TO THE BOARD OF DIRECTORS
THAICOM PUBLIC COMPANY LIMITED**

We have reviewed the consolidated statement of financial position of Thaicom Public Company Limited and its subsidiaries and the separate statement of financial position of Thaicom Public Company Limited as at March 31, 2016, and the related consolidated and separate statements of profit or loss, profit or loss and other comprehensive income, changes in shareholders' equity and cash flows for the three-month period ended March 31, 2016, and the condensed notes to the financial statements. The Company's management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with 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 us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the aforementioned interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting".

Other matter

The consolidated statement of financial position of Thaicom Public Company Limited and its subsidiaries and the separate statement of financial position of Thaicom Public Company Limited as at December 31, 2015, presented herein as comparative information, were audited by another auditor, whose report thereon dated February 10, 2016 expressed an unmodified opinion on those statements. The consolidated and the separate statements of profit or loss, profit or loss and other comprehensive income, changes in shareholders' equity and cash flows for the three-month period ended March 31, 2015, presented herein as comparative information, were reviewed by another auditor, whose report thereon dated May 7, 2015, concluded that nothing had come to their attention that caused them to believe that such interim financial information was not prepared, in all material respects, in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting".

BANGKOK
May 10, 2016

Chavala Tienpasertkij
Certified Public Accountant (Thailand)
Registration No. 4301
DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.

THAICOM PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION
AS AT MARCH 31, 2016

UNIT : THOUSAND BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		"UNAUDITED"		"UNAUDITED"	
		March 31, 2016	December 31, 2015	March 31, 2016	December 31, 2015
Assets					
Current assets					
Cash and cash equivalents		3,916,676	3,401,141	1,784,860	1,253,747
Current investments		2,085,082	1,645,153	1,985,082	1,574,221
Trade and other accounts receivable	4	2,420,492	2,417,498	1,389,757	1,361,316
Amounts due from related parties	3	101,127	82,403	137,021	211,887
Short-term loan to a joint venture	3	146,636	168,521	146,636	168,521
Inventories		226,274	229,799	154,539	160,424
Other current assets		45,585	60,604	32,637	32,865
Total current assets		8,941,872	8,005,119	5,630,532	4,762,981
Non-current assets					
Long-term loans to a joint venture	3	2,110,567	2,161,864	2,110,567	2,161,864
Investments in subsidiaries	5	-	-	1,470,471	1,460,031
Investments in a joint venture	5	1,259,198	1,210,351	137,639	137,639
Property, plant and equipment	6	9,108,268	9,031,834	8,181,520	8,073,204
Intangible assets under operating agreement	6	10,724,285	11,227,187	10,724,285	11,227,187
Deferred charges	6	19,151	19,653	19,166	19,668
Intangible assets	6	801,278	829,135	492,216	515,935
Deferred tax assets		238,317	240,036	84,285	86,460
Other non-current assets		752,633	866,580	725,308	838,417
Total non-current assets		25,013,697	25,586,640	23,945,457	24,520,405
Total assets		33,955,569	33,591,759	29,575,989	29,283,386

THAICOM PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION (CONTINUED)
AS AT MARCH 31, 2016

UNIT : THOUSAND BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		"UNAUDITED"		"UNAUDITED"	
		March 31, 2016	December 31, 2015	March 31, 2016	December 31, 2015
Liabilities and equity					
Current liabilities					
Short-term loans from financial institutions	7	1,616,423	1,650,521	1,426,423	1,460,521
Trade and other accounts payable		1,825,931	1,225,858	1,165,848	581,436
Accounts payable - property and equipment		75,317	92,463	75,290	92,454
Amounts due to related parties	3	237	224	1,239	2,540
Current portion of long-term borrowings	7	393,958	69,063	332,975	7,992
Short-term borrowings from related party	3	-	-	1,100,462	1,126,768
Advance receipts from customers		404,458	733,956	465,442	676,917
Accrued operating agreement fee		579,056	333,402	579,056	333,402
Income tax payable		296,392	161,902	186,744	55,973
Other current liabilities		107,115	112,542	54,525	72,919
Total current liabilities		5,298,887	4,379,931	5,388,004	4,410,922
Non-current liabilities					
Long-term accounts payable					
- property and equipment		244,311	250,151	244,311	250,151
Long-term borrowings	7	9,577,319	10,030,358	9,452,296	9,905,130
Employee benefit obligations		417,101	404,260	215,752	208,848
Other non-current liabilities		391,875	416,278	368,605	392,876
Total non-current liabilities		10,630,606	11,101,047	10,280,964	10,757,005
Total liabilities		15,929,493	15,480,978	15,668,968	15,167,927
Equity					
Share capital	8				
Authorised share capital					
1,098,902,540 ordinary shares of Baht 5 each		5,494,513	5,494,513	5,494,513	5,494,513
Issued and paid-up share capital					
1,095,937,540 ordinary shares of Baht 5 each, fully paid		5,479,688	5,479,688	5,479,688	5,479,688
Premium on ordinary shares	8	4,301,990	4,301,990	4,301,990	4,301,990
Retained earnings					
Appropriated					
Legal reserve		549,451	549,451	549,451	549,451
Unappropriated		6,703,393	6,715,451	3,555,824	3,767,093
Other components of equity		585,647	637,245	20,068	17,237
Equity attributable to owners of the Company		17,620,169	17,683,825	13,907,021	14,115,459
Non-controlling interests		405,907	426,956	-	-
Total equity		18,026,076	18,110,781	13,907,021	14,115,459
Total liabilities and equity		33,955,569	33,591,759	29,575,989	29,283,386

See condensed notes to the financial statements

THAICOM PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF PROFIT OR LOSS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2016
"UNAUDITED"

UNIT : THOUSAND BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2016	2015	2016	2015
Income	3				
Revenues from sales of goods and rendering of services		3,210,051	3,073,724	2,002,969	1,891,510
Net gain on foreign exchange		114,129	74,353	131,433	72,729
Other income		46,619	42,609	82,052	46,429
Total income		3,370,799	3,190,686	2,216,454	2,010,668
Expenses	3				
Cost of sale of goods and rendering of services		1,520,860	1,607,804	917,683	1,011,900
Operating agreements fee		273,336	251,535	273,336	251,535
Selling expenses		70,296	87,452	29,657	42,056
Administrative expenses		506,261	446,188	257,315	216,770
Directors and management benefit expenses		19,650	27,418	12,441	20,030
Finance costs		69,710	82,083	66,691	74,794
Total expenses		2,460,113	2,502,480	1,557,123	1,617,085
Share of profit of investment in joint venture		41,103	46,370	-	-
Profit before income tax expense		951,789	734,576	659,331	393,583
Income tax expense		(202,660)	(146,817)	(158,240)	(91,631)
Profit for the period		749,129	587,759	501,091	301,952
Profit attributable to:					
Owner of the Company		700,301	540,113	501,091	301,952
Non-controlling interest		48,828	47,646	-	-
Profit for the period		749,129	587,759	501,091	301,952
Earnings per share (Baht)	10				
Basic earning per share		0.64	0.49	0.46	0.28
Diluted earning per share		0.64	0.49	0.46	0.28

THAICOM PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2016
"UNAUDITED"

<i>Notes</i>	UNIT : THOUSAND BAHT			
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS
	2016	2015	2016	2015
Profit for the period	749,129	587,759	501,091	301,952
Other comprehensive income				
Items that will never be reclassified to profit or loss	-	-	-	-
Items that are or maybe reclassified to profit or loss				
Foreign currency translation differences for foreign operations	(49,652)	(105,492)	-	-
Changes in fair value of available-for-sale investments transfers to profit and loss	11,257	-	-	-
Changes in fair value of available-for-sale investments	(17,028)	(197,992)	-	-
Other comprehensive income for the period, net of income tax	(55,423)	(303,484)	-	-
Total comprehensive income for the period	693,706	284,275	501,091	301,952
Total comprehensive income attributable to:				
Owners of the Company	645,872	237,107	501,091	301,952
Non-controlling interests	47,834	47,168	-	-
Total comprehensive income for the period	693,706	284,275	501,091	301,952

THAIKOM PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2016
"UNAUDITED"

UNIT: THOUSAND BAHT

Notes	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 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
Three-month period ended 31 March 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	397,267	17,284,629
Balance at 1 January 2015												
Transactions with owners, recorded directly in equity												
	-	-	-	-	2,345	-	-	-	2,345	2,345	-	2,345
8	-	-	-	-	-	-	-	-	-	-	-	-
11	-	-	-	(712,359)	-	-	-	-	-	(712,359)	(55,106)	(767,465)
	-	-	-	(712,359)	2,345	-	-	-	2,345	(710,014)	(55,106)	(765,120)
Total transactions with owners, recorded directly in equity												
Comprehensive income for the period												
	-	-	-	540,113	-	-	-	-	-	540,113	47,646	587,759
	-	-	-	-	-	-	(105,014)	(197,992)	(303,006)	(303,006)	(478)	(303,484)
	-	-	-	540,113	-	-	(105,014)	(197,992)	(303,006)	237,107	47,168	284,275
	5,479,688	4,301,990	544,155	5,297,617	11,643	328,845	(150,891)	601,408	791,005	16,414,455	389,329	16,803,784
Balance at 31 March 2015												
Three-month period ended 31 March 2016												
	5,479,688	4,301,990	549,451	6,715,451	17,237	328,845	285,392	5,771	637,245	17,683,825	426,956	18,110,781
Balance at 1 January 2016												
Transactions with owners, recorded directly in equity												
	-	-	-	-	2,831	-	-	-	2,831	2,831	-	2,831
8	-	-	-	-	-	-	-	-	-	-	-	-
11	-	-	-	(712,359)	-	-	-	-	-	(712,359)	(68,883)	(781,242)
	-	-	-	(712,359)	2,831	-	-	-	2,831	(709,528)	(68,883)	(778,411)
Total transactions with owners, recorded directly in equity												
Comprehensive income for the period												
	-	-	-	700,301	-	-	-	-	-	700,301	48,828	749,129
	-	-	-	-	-	-	(48,658)	(5,771)	(54,429)	(54,429)	(994)	(55,423)
	-	-	-	700,301	-	-	(48,658)	(5,771)	(54,429)	645,872	47,834	693,706
	5,479,688	4,301,990	549,451	6,703,393	20,068	328,845	236,734	-	585,647	17,620,169	405,907	18,026,076
Balance at 31 March 2016												

See condensed notes to the financial statements

THAICOM PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2016
"UNAUDITED"

UNIT: THOUSAND BAHT

	Notes	Separate financial statements				Other reserve for share-based payment	Total equity
		Issued and paid-up share capital	Retained earnings				
		Share premium	Legal reserve	Unappropriated			
Three-month period ended 31 March 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	8	-	-	-	-	2,345	2,345
Dividends to owners of the Company	11	-	-	(712,359)	-	-	(712,359)
Total transactions with owners, recorded directly in equity		-	-	(712,359)	-	2,345	(710,014)
Comprehensive income for the period							
Profit		-	-	301,952	-	-	301,952
Total comprehensive income for the period		-	-	301,952	-	-	301,952
Balance at 31 March 2015		<u>5,479,688</u>	<u>4,301,990</u>	<u>544,155</u>	<u>3,266,326</u>	<u>11,643</u>	<u>13,603,802</u>
Three-month period ended 31 March 2016							
Balance at 1 January 2016		5,479,688	4,301,990	549,451	3,767,092	17,237	14,115,458
Transactions with owners, recorded directly in equity							
Share-based payment transactions	8	-	-	-	-	2,831	2,831
Dividends to owners of the Company	11	-	-	(712,359)	-	-	(712,359)
Total transactions with owners, recorded directly in equity		-	-	(712,359)	-	2,831	(709,528)
Comprehensive income for the period							
Profit		-	-	501,091	-	-	501,091
Total comprehensive income for the period		-	-	501,091	-	-	501,091
Balance at 31 March 2016		<u>5,479,688</u>	<u>4,301,990</u>	<u>549,451</u>	<u>3,555,824</u>	<u>20,068</u>	<u>13,907,021</u>

See condensed notes to the financial statements

THAICOM PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2016
"UNAUDITED"

UNIT : THOUSAND BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS
		2016	2015	2016	2015
Cash flows from operating activities					
Profit for the period		749,129	587,759	501,091	301,952
<i>Adjustments for:</i>					
Depreciation of property and equipment	6	148,091	153,855	90,976	96,958
Amortisation of intangible assets under operating agreement	6	502,902	498,740	502,902	498,740
Amortisation of deferred charges	6	502	8,377	502	8,421
Amortisation of intangible assets	6	32,121	36,771	23,718	23,904
Impairment losses on assets		-	26,774	-	24,993
Investment income		(22,426)	(11,473)	(31,565)	(8,795)
Share-base payment transactions	8	2,831	2,345	2,831	2,345
Finance costs		69,710	82,083	66,691	74,794
Gain on exchange rate		(118,354)	(96,545)	(120,991)	(76,151)
Amortisation of borrowing costs	7	265	263	265	263
Bad and doubtful debts expense	4	126,856	26,784	105,741	10,931
Reversal of allowance for obsolete inventory		(1,626)	(1,402)	(829)	(413)
Gain on disposal of property and equipment		(7,281)	(49)	(7,415)	(5)
Write-off property and equipment		68	627	61	128
Share of profits of investment in joint venture	5	(41,103)	(46,370)	-	-
Income tax expense		202,660	146,817	158,240	91,631
		<u>1,644,345</u>	<u>1,415,356</u>	<u>1,292,218</u>	<u>1,049,696</u>
<i>Changes in operating assets and liabilities:</i>					
Trade and other accounts receivable		(145,971)	(51,680)	(149,949)	(145,722)
Amounts due from related parties		(18,801)	20,963	71,103	58,483
Inventories		5,153	9,253	6,715	(9,594)
Other current assets		12,909	(37,542)	4,720	(6,983)
Other non-current assets		105,657	(10,803)	104,819	(10,843)
Trade and other accounts payable		(43,181)	(105,447)	(162,548)	(161,720)
Amounts due to related parties		13	3,177	(1,084)	(29,248)
Advance receipts from customers		(329,498)	(380,797)	(211,475)	(226,733)
Accrued operating agreement fee		245,654	233,817	245,654	233,817
Other current liabilities		(194,632)	(181,015)	(12,952)	(22,044)
Employee benefit obligations		9,314	7,448	5,078	5,335
Other non-current liabilities		(24,402)	(2,576)	(15,122)	(1,774)
Income tax paid		(65,662)	(52,837)	(25,294)	(25,793)
Net cash provided by operating activities		<u>1,200,898</u>	<u>867,317</u>	<u>1,151,883</u>	<u>706,877</u>

THAICOM PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2016
"UNAUDITED"

		UNIT : THOUSAND BAHT			
	<i>Notes</i>	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2016	2015	2016	2015
<i>Cash flows from investing activities</i>					
Interest received		35,926	6,669	33,454	4,853
Dividends received		-	-	3,650	-
Current investment		(456,958)	(104,000)	(410,862)	-
Payment for property and equipment		(221,727)	(75,397)	(197,907)	(44,611)
Proceeds from sale of property and equipment		8,906	174	9,040	40
Proceeds from short-term loan to a joint venture	3	18,321	41,836	18,321	42,657
Purchase of intangible assets		(2,282)	(1,159)	-	(82)
Net cash outflow on acquisition of subsidiary		-	-	(10,440)	-
Net cash from (used in) investing activities		(617,814)	(131,877)	(554,744)	2,857
<i>Cash flows from financing activities</i>					
Proceeds from short-term financial institutions	7	1,636,134	150,000	1,446,134	-
Repayments of short-term financial institutions	7	(1,650,521)	(407,306)	(1,460,521)	(277,306)
Repayments of long-term borrowings	7	(4,154)	(270,564)	(3,861)	(270,234)
Interest paid		(50,226)	(62,503)	(48,994)	(55,139)
Net cash used in financing activities		(68,767)	(590,373)	(67,242)	(602,679)
Net increase in cash and cash equivalents		514,317	145,067	529,897	107,055
Cash and cash equivalents at January 1,		3,401,141	2,769,148	1,253,747	443,267
Effect of exchange rate changes on balances held in foreign currencies		1,218	774	1,216	754
Cash and cash equivalents at March 31,		3,916,676	2,914,989	1,784,860	551,076
Non-cash transactions					
Acquisition of property and equipment by issuance of debt		3,098	4,963	3,072	4,963
Finance lease liabilities		47,950	35,979	41,944	30,288

Thaicom Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended March 31, 2016
“Unaudited”

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Thaicom Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended March 31, 2016
“Unaudited”

These interim financial statements have been approved for issue by the authorized directors on May 10, 2016.

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 service is 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, providing technical support in relation satellite business, 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 11 countries; Thailand, Singapore, Cambodia, Lao PDR, Australia, New Zealand, the United States of America, Mauritius, the British Virgin Islands, Japan and India.

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

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

Thaicom Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended March 31, 2016
“Unaudited”

Details of the Company’s subsidiaries and a joint venture as at March 31, 2016 and December 31, 2015 included in the preparation of the consolidated financial statements were as follows:

Name of the entity	Type of business	Country of incorporation	Ownership interest	
			March 31, 2016 (%)	December 31, 2015 (%)
<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 of Thaicom 4	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

Thaicom Public Company Limited and its Subsidiaries
Notes to the interim financial statements
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Name of the entity	Type of business	Country of incorporation	Ownership interest	
			March 31, 2016 (%)	December 31, 2015 (%)
International Satellite Company Limited	Providing Thaicom 7 and Thaicom 8 transponder services	Mauritius	100	100
IPSTAR (India) Private Limited	Sale of satellite equipment and providing technical support in relation satellite business	India	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

Material intercompany transactions between the Company and its subsidiaries have been eliminated from this consolidated financial statements. The consolidated financial statements for the three-month period ended March 31, 2016 have included the subsidiaries’ interim financial information for the three-month period ended March 31, 2016 which were reviewed.

2. Basis of preparation of the interim financial statements

2.1 Statement of compliance

The interim financial statements are prepared on a condensed basis in accordance with Thai Accounting Standard (TAS) No. 34 (revised 2015) “Interim Financial Reporting”; guidelines promulgated by the Federation of Accounting Professions (FAP); and applicable rules and regulations of the Thai Securities and Exchange Commission.

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The interim financial statements are prepared to provide an update on the financial statements for the year ended December 31, 2015. 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 December 31, 2015.

The consolidated and separate statements of financial position as at December 31, 2015, presented herein for comparison, have been derived from the consolidated and separate financial statements for the year then ended which have been audited.

The results of operations for three-month period ended March 31, 2016 are not necessarily indicative of the operating results anticipated for the full year.

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 December 31, 2015 except that the Group has adopted all the new and revised TFRS that are effective for annual periods beginning on or after January 1, 2016. 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.

2.2 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 in the notes to financial statements unless otherwise stated.

2.3 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 December 31, 2015.

3. 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.

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The Company is controlled by Intouch Holdings Public Company Limited (“Intouch”) (incorporated in Thailand), which owns 41.14 % (December 31, 2015: 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.

Significant transactions for the three-month periods ended March 31, 2016 and 2015 with related parties were as follows:

<i>Three-month period ended March 31,</i>	Consolidated		Unit: Thousand Baht	
	financial statements	financial statements	Separate	financial statements
	2016	2015	2016	2015
<i>Income</i>				
<i>Sales and services income</i>				
Parent	147	200	-	-
Subsidiaries	-	-	590,477	454,481
Related parties under common control	106,383	85,320	16,542	12,393
Other related party	615	615	-	-
<i>Other income</i>				
Subsidiaries	-	-	39,504	32,030
Joint venture	23,709	4,077	23,709	4,077
Related parties under common control	4	741	5	630
Total	130,858	90,953	670,237	503,611
<i>Expenses</i>				
<i>Purchases of goods and services</i>				
Subsidiaries	-	-	22,508	21,770
Joint venture	1,692	1,428	-	-
Related parties under common control	4,972	5,306	5	4
Other related party	11,109	14,435	3,838	3,601
<i>Selling and administrative expenses</i>				
Parent	56	52	56	52
Subsidiaries	-	-	553	1,822
Related parties under common control	3,562	11,397	1,905	3,429
Director and management benefit expenses	19,878	27,667	12,575	20,203
<i>Finance cost</i>				
Subsidiary	-	-	4,339	-
Total	41,269	60,285	45,779	50,881

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Balances as at March 31, 2016 and December 31, 2015 with related parties were as follows:

	Consolidated		Unit: Thousand Baht	
	financial statements	financial statements	Separate	financial statements
	March 31, 2016	December 31, 2015	March 31, 2016	December 31, 2015
Trade accounts receivable and accrued income				
<i>Trade accounts receivable</i>				
Parent	41	41	-	-
Subsidiaries	-	-	242,388	87,468
Related parties under common control	64,443	129,152	5,419	67,952
Other related party	59,697	61,110	2,856	2,926
Total	124,181	190,303	250,663	158,346
<i>Accrued income</i>				
Subsidiaries	-	-	189,543	215,702
Related parties under common control	5,015	5,208	5,015	5,125
Total	5,015	5,208	194,558	220,827
Total trade accounts receivable and accrued income	129,196	195,511	445,221	379,173
Less allowance for doubtful accounts	(58,543)	(59,955)	(2,856)	(2,926)
Net	70,653	135,556	442,365	376,247
Other receivables				
Subsidiaries	-	-	77,124	171,708
Joint venture	59,897	40,179	59,897	40,179
Other related party	41,230	42,224	-	-
Total	101,127	82,403	137,021	211,887
Loans to a joint venture				
Short-term loans	146,636	168,521	146,636	168,521
Long-term loans	2,110,567	2,161,864	2,110,567	2,161,864
Total	2,257,203	2,330,385	2,257,203	2,330,385

The short-term loan to a joint venture bears interest rate at the rate of LIBOR + 2.50 and LIBOR + 2.75 per annum and is repayable upon request.

The term of the long-term loan to a joint venture is 10 years with the interest rate at the rate of LIBOR + 3.

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Movements during the three-month periods ended March 31, 2016 and 2015 of loans to a joint venture were as follows:

	Unit: Thousand Baht	
	Consolidated and separate financial statements	
<i>For the three-month periods ended March 31,</i>	2016	2015
Short-term loans		
At January 1,	168,521	291,144
Decrease	(18,321)	(41,836)
Loss on foreign exchange	(3,564)	(3,081)
At March 31,	146,636	246,227
Long-term loans		
At January 1,	2,161,864	-
Loss on foreign exchange	(51,297)	-
At March 31,	2,110,567	-

	Consolidated financial statements		Unit: Thousand Baht	
	March 31, 2016	December 31, 2015	Separate financial statements	
	March 31, 2016	December 31, 2015	March 31, 2016	December 31, 2015
Other current assets				
Subsidiaries	-	-	559	560
Related party under common control	4	-	4	-
Other related party	45	17	-	-
Total	49	17	563	560
Trade accounts payable				
Parent	-	28	-	-
Subsidiaries	-	-	26,077	61,067
Joint venture	930	832	332	332
Related party under common control	4,488	6,046	-	196
Other related party	6,239	5,000	3,718	2,458
Total	11,657	11,906	30,127	64,053
Other accounts payable				
Subsidiaries	-	-	1,114	2,384
Related party under common control	237	224	125	156
Total	237	224	1,239	2,540

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	Consolidated financial statements		Unit: Thousand Baht Separate financial statements	
	March 31, 2016	December 31, 2015	March 31, 2016	December 31, 2015
Advance receipts from customers				
Parent	9	35	-	-
Subsidiaries	-	-	366,047	366,762
Related party under common control	10,932	8,899	2,627	3,941
Total	10,941	8,934	368,674	370,703
Accrued expenses				
Subsidiaries	-	-	13,060	3,504
Related party under common control	1,681	442	1,122	379
Other related party	18,839	13,545	-	-
Total	20,520	13,987	14,182	3,883
Other current liabilities				
Subsidiaries	-	-	5,386	5,334
Related party under common control	6,854	6,854	4,831	4,832
Total	6,854	6,854	10,217	10,166
Short-term borrowing from a subsidiary	-	-	1,100,462	1,126,768

As at March 31, 2016, short-term loan from a subsidiary bears interest at the rate of 1.57% per annum (31 December 2015: 1.43% per annum).

Movements during the three-month periods ended March 31, 2016 and 2015 of short-term borrowing from a subsidiary was as follows:

	Unit: Thousand Baht Separate financial statements	
	2016	2015
<i>For the three-month periods ended March 31,</i>		
At January 1,	1,126,768	-
Unrealised loss on foreign exchange	(26,306)	-
At March 31,	1,100,462	-

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Key management personnel compensation

Key management personnel compensation comprised:

<i>Three-month period ended March 31,</i>	Consolidated		Unit: Thousand Baht	
	financial statements		Separate	
	2016	2015	2016	2015
Short-term employee benefits	18,980	25,401	11,936	18,137
Long-term benefits				
- Current service costs, included in administrative expenses	418	648	253	523
- Interest on obligation, included in finance costs	228	248	134	173
- Share-based payment	252	1,370	252	1,370
Total	19,878	27,667	12,575	20,203

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, meeting fees and other benefits. 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

- 3.1 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 5.16 million (December 31, 2015: approximately Baht 10.33 million).
- 3.2 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.
- 3.3 The Company entered into agreements with subsidiaries and related parties under common control, under which the Company was committed to provide transponder service and advisory service. Subsidiaries and related parties under common control were committed to pay the Company for the service of the agreements at approximately USD 40.41 million and Baht 44.89 million (December 31, 2015: approximately USD 45.16 million and Baht 49.58 million). The service fees of contracts vary to the actual used or number of installed user terminal at the rate stated in the contract.
- 3.4 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 3.14 million (December 31, 2015: approximately Baht 5.63 million).

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3.5 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 3.78 million (December 31, 2015: approximately Baht 7.55 million).

3.6 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 USD 6,480 per channel/ per year.

4. Trade and other accounts receivable

	<i>Note</i>	Consolidated financial statements		Unit: Thousand Baht Separate financial statements	
		March 31, 2016	December 31, 2015	March 31, 2016	December 31, 2015
<i>Trade accounts receivable</i>					
Related parties	3	124,181	190,303	250,663	158,346
Other parties		1,564,855	1,572,810	564,580	520,976
Total		1,689,036	1,763,113	815,243	679,322
<i>Accrued income</i>					
Related parties	3	5,015	5,208	194,558	220,827
Other parties		761,684	549,032	400,242	381,282
Total		766,699	554,240	594,800	602,109
<i>Other accounts receivable</i>					
Prepaid expenses		123,041	114,248	34,328	30,178
Advance payments		138,681	152,887	101,817	105,247
Others		51,014	64,389	12,283	9,196
Total		312,736	331,524	148,428	144,621
Total trade accounts receivable accrued income and other accounts receivable					
		2,768,471	2,648,877	1,558,471	1,426,052
<i>Less</i> allowance for doubtful accounts		<i>(347,979)</i>	<i>(231,379)</i>	<i>(168,714)</i>	<i>(64,736)</i>
Net		2,420,492	2,417,498	1,389,757	1,361,316
Bad and doubtful debts expenses for the three-month period ended March 31,					
		126,856	26,784	105,741	10,931

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Aging analyses for trade accounts receivable were as follows:

	Consolidated financial statements		Unit: Thousand Baht	
			Separate financial statements	
	March 31, 2016	December 31, 2015	March 31, 2016	December 31, 2015
Related parties				
Within credit terms	53,145	117,660	193,527	141,443
Overdue:				
Less than 3 months	10,524	11,285	46,823	5,755
3 - 6 months	989	505	2,625	17
6 - 12 months	241	153	17	-
Over 12 months	59,282	60,700	7,671	11,131
	124,181	190,303	250,663	158,346
Less allowance for doubtful accounts	(58,543)	(59,955)	(2,856)	(2,926)
	65,638	130,348	247,807	155,420
Other parties				
Within credit terms	546,790	391,675	109,179	121,344
Overdue:				
Less than 3 months	489,530	622,465	240,101	245,310
3 - 6 months	290,028	349,609	112,985	61,313
6 - 12 months	78,313	77,051	25,323	47,705
Over 12 months	160,194	132,010	76,992	45,304
	1,564,855	1,572,810	564,580	520,976
Less allowance for doubtful accounts	(289,436)	(171,424)	(165,858)	(61,810)
	1,275,419	1,401,386	398,722	459,166
Net	1,341,057	1,531,734	646,529	614,586

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

5. Investments in subsidiaries and a joint venture

	Consolidated financial statements		Unit: Thousand Baht	
			Separate financial statements	
	2016	2015	2016	2015
Three-month period ended March 31,				
At January 1,	1,210,351	1,082,914	1,597,670	2,051,179
Addition	-	-	10,440	-
Share of profit of investment in a joint venture - equity method	41,103	46,370	-	-
Foreign currency translation adjustments	7,744	(32,340)	-	-
At March 31,	1,259,198	1,096,944	1,608,110	2,051,179

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Investments in subsidiaries and a joint venture as at March 31, 2016 and December 31, 2015, and dividend income from those investments for the three-month periods ended March 31, 2016 and 2015 were as follows:

	Consolidated financial statements									
	Ownership interest		Paid-up capital		Cost		Equity		Dividend income for the three-month periods ended	
	March 31, 2016	December 31, 2015	March 31, 2016	December 31, 2015	March 31, 2016	December 31, 2015	March 31, 2016	December 31, 2015	March 31, 2016	March 31, 2015
	%	%			Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Joint venture										
Shenington Investments Pte Limited	51.00	51.00	SGD 15 million	SGD 15 million	138	138	1,259	1,210	-	-
					<u>138</u>	<u>138</u>	<u>1,259</u>	<u>1,210</u>	<u>-</u>	<u>-</u>

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Separate financial statements

	Ownership interest		Paid-up capital		Cost		Impairment		Cost - net of impairment		Dividend income for the three-month periods	
	March 31, 2016 %	December 31, 2015 %	March 31, 2016	December 31, 2015	March 31, 2016 Million Baht	December 31, 2015 Million Baht	March 31, 2016 Million Baht	December 31, 2015 Million Baht	March 31, 2016 Million Baht	December 31, 2015 Million Baht	March 31, 2016 Million Baht	March 31, 2015 Million Baht
Subsidiaries												
DTV Service Company Limited	99.99	99.99	Baht 399 million	Baht 399 million	399	399	-	-	399	399	-	-
Spacecode LLC	70.00	70.00	USD 4 million	USD 4 million	118	118	-	-	118	118	-	-
iPSTAR Company Limited	100.00	100.00	USD 2 million	USD 2 million	157	157	-	-	157	157	-	-
Star Nucleus Company Limited	100.00	100.00	-	-	-	-	-	-	-	-	-	-
IPSTAR International Pte Limited	100.00	100.00	SGD 20,000	SGD 20,000	1	1	-	-	1	1	-	-
IPSTAR Global Services Company Limited	100.00	100.00	USD 20,000	USD 20,000	1	1	-	-	1	1	-	-
Cambodian DTV Network Limited	100.00	100.00	USD 600,000	USD 600,000	21	21	-	-	21	21	-	-
IPSTAR Australia Pty Limited	100.00	100.00	AUD 6.95 million	AUD 6.95 million	971	971	(454)	(454)	517	517	-	-
TC Broadcasting Company Limited	99.99	99.99	Baht 0.25 million	Baht 0.25 million	-	-	-	-	-	-	-	-
IPSTAR Japan Company Limited	100.00	100.00	JPY 100 million	JPY 100 million	33	33	-	-	33	33	-	-
IPSTAR New Zealand Company Limited	100.00	100.00	NZD 8.51 million	NZD 8.51 million	211	211	-	-	211	211	-	-
International Satellite Company Limited	100.00	100.00	USD 50,000	USD 50,000	2	2	-	-	2	2	-	-
IPSTAR (India) Private Limited	100.00	-	INR 20 million	-	10	-	-	-	10	-	-	-
Total					1,924	1,914	(454)	(454)	1,470	1,460	-	-
Joint venture												
Shenington Investments Pte Limited	51.00	51.00	SGD 15 million	SGD 15 million	138	138	-	-	138	138	-	-

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Significant movements in investments in subsidiaries and joint venture for the three-month period ended March 31, 2016 were as follows:

Subsidiaries

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

At the annual general meeting of the shareholders of CSL held on March 28, 2016, the shareholders approved the appropriation of dividend of Baht 0.20 per share, amounting to Baht 119 million. The dividend was paid to shareholders on 22 April 2016.

5.2 The incorporation of IPSTAR (India) Private Limited (“IPI”)

On 19 January 2016, the Company has incorporated IPSTAR (India) Private Limited. The authorised share capital of IPI is INR 30 million, divided into 30 million ordinary shares of INR 1 par value. The Company holds 30 million shares, equivalent to 100% shareholding. On March 17, 2016, the Company had made share payment of 20 million shares, amounting to INR 20 million or equivalent to 66.67%

Joint venture

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

At the Annual General Meeting of the shareholders of LTC held on February 3, 2016, the shareholders approved the appropriation of dividend from 2015 operation of USD 22 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 12.2).

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6. Capital expenditure and commitments

<i>Three-month period ended March 31,</i>	Unit: Thousand Baht							
	2016				2015			
	Property, plant and equipment	Intangible assets under operating agreement	Deferred charges	Intangible assets	Property, plant and equipment	Intangible assets under operating agreement	Deferred charges	Intangible assets
Consolidated financial statements								
Cost								
At January 1,	13,497,657	26,423,384	674,372	2,814,206	12,685,314	26,232,261	673,832	3,019,529
Additions	224,825	-	-	2,282	80,360	-	-	1,159
Transfers	(8)	-	-	-	(4,101)	-	-	-
Disposals	(28,756)	-	-	-	(12,571)	-	-	-
Write-offs	(146)	-	(654,139)	-	(1,129)	-	-	-
Foreign currency translation adjustments	12,358	-	-	247	(41,565)	-	-	(19,888)
At March 31,	<u>13,705,930</u>	<u>26,423,384</u>	<u>20,233</u>	<u>2,816,735</u>	<u>12,706,308</u>	<u>26,232,261</u>	<u>673,832</u>	<u>3,000,800</u>
Depreciation and amortisation								
At January 1,	4,465,823	15,196,197	654,719	1,985,071	4,332,682	12,982,920	629,468	2,052,711
Depreciation and amortisation charges for the period	148,091	502,902	502	32,121	153,855	498,740	8,377	36,771
Transfers	(7)	-	-	-	(2,335)	-	-	-
Disposals	(27,131)	-	-	-	(12,445)	-	-	-
Write-offs	(77)	-	(654,139)	-	(502)	-	-	-
Impairment loss	-	-	-	-	24,993	-	-	1,781
Foreign currency translation adjustments	10,963	-	-	(1,735)	(31,671)	-	-	(981)
At March 31,	<u>4,597,662</u>	<u>15,699,099</u>	<u>1,082</u>	<u>2,015,457</u>	<u>4,464,577</u>	<u>13,481,660</u>	<u>637,845</u>	<u>2,090,282</u>
Net book value								
At January 1,	9,031,834	11,227,187	19,653	829,135	8,352,632	13,249,341	44,364	966,818
At March 31,	<u>9,108,268</u>	<u>10,724,285</u>	<u>19,151</u>	<u>801,278</u>	<u>8,241,731</u>	<u>12,750,601</u>	<u>35,987</u>	<u>910,518</u>

The gross amount of the Group’s fully depreciated property and equipment that was still in use as at March 31, 2016 amounted to Baht 3,114.87 million (December 31, 2015: Baht 3,063.85 million).

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Unit: Thousand Baht

<i>Three-month period ended March 31,</i>	Separate financial statements							
	2016				2015			
	Property and equipment	Intangible assets under operating agreement	Deferred charges	Intangible assets	Property and equipment	Intangible assets under operating agreement	Deferred charges	Intangible assets
<i>Cost</i>								
At January 1,	10,290,372	26,232,805	674,316	1,418,306	9,365,832	26,232,261	661,193	1,421,530
Additions	200,979	-	-	-	49,574	-	-	82
Transfers	(8)	-	-	-	(4,101)	-	-	-
Disposals	(32,195)	-	-	-	(591)	-	-	-
Write-offs	(104)	-	(654,139)	-	(457)	-	-	-
At March 31,	<u>10,459,044</u>	<u>26,232,805</u>	<u>20,177</u>	<u>1,418,306</u>	<u>9,410,257</u>	<u>26,232,261</u>	<u>661,193</u>	<u>1,421,612</u>
<i>Depreciation and amortisation</i>								
At January 1,	2,217,168	15,005,618	654,648	902,372	2,019,607	12,982,920	616,502	806,269
Depreciation and amortisation charges for the period	90,976	502,902	502	23,718	96,958	498,740	8,421	23,904
Transfers	(8)	-	-	-	(2,336)	-	-	-
Disposals	(30,570)	-	-	-	(556)	-	-	-
Write-offs	(42)	-	(654,139)	-	(329)	-	-	-
Impairment loss	-	-	-	-	24,993	-	-	-
At March 31,	<u>2,277,524</u>	<u>15,508,520</u>	<u>1,011</u>	<u>926,090</u>	<u>2,138,337</u>	<u>13,481,660</u>	<u>624,923</u>	<u>830,173</u>
<i>Net book value</i>								
At January 1,	8,073,204	11,227,187	19,668	515,935	7,346,225	13,249,341	44,691	615,261
At March 31,	8,181,520	10,724,285	19,166	492,216	7,271,920	12,750,601	36,270	591,439

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The gross amount of the Company’s fully depreciated property and equipment that was still in use as at March 31, 2016 amounted to Baht 1,508.05 million (December 31, 2015: Baht 1,491.49 million).

Borrowing costs for the three-month period ended March 31, 2016 in the amount of Baht 34.75 million, arise on financing specifically entered into for assets under construction.

As at March 31, 2016, property and equipment included a project in progress of Baht 5,094.08 million (December 31, 2015: Baht 4,925.81 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 will be expected to finish within 2016.

Capital expenditure commitments

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

		Consolidated		Unit: Thousand	
		financial statements		Separate	
		March 31,	December 31,	March 31,	December 31,
		2016	2015	2016	2015
Currency					
THAICOM 8 Project	USD	14,751	18,554	14,751	18,554
Internet network	Baht	2,249	1,778	-	-
Total equivalent to					
Thai Baht		524,544	674,413	522,295	672,635

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7. Interest-bearing liabilities

	Consolidated financial statements		Unit: Thousand Baht Separate financial statements	
	March 31, 2016	December 31, 2015	March 31, 2016	December 31, 2015
Current				
<i>Short-term loans</i>				
Short-term loans from financial institution	1,616,423	1,650,521	1,426,423	1,460,521
Total short-term loans	<u>1,616,423</u>	<u>1,650,521</u>	<u>1,426,423</u>	<u>1,460,521</u>
<i>Current portion of long-term borrowings</i>				
Loans from financial institutions	384,872	60,000	324,872	-
Loans from others	9,086	9,063	8,103	7,992
Total current portion of long-term borrowings	<u>393,958</u>	<u>69,063</u>	<u>332,975</u>	<u>7,992</u>
Total current interest –bearing liabilities	<u>2,010,381</u>	<u>1,719,584</u>	<u>1,759,398</u>	<u>1,468,513</u>
Non-current				
<i>Long-term borrowings</i>				
Loans from financial institutions	4,993,076	5,442,203	4,873,076	5,322,203
Loans from others	38,864	43,041	33,841	37,813
Total long-term borrowings	<u>5,031,940</u>	<u>5,485,244</u>	<u>4,906,917</u>	<u>5,360,016</u>
Long-term debentures	<u>4,545,379</u>	<u>4,545,114</u>	<u>4,545,379</u>	<u>4,545,114</u>
Total non-current interest - bearing liabilities	<u>9,577,319</u>	<u>10,030,358</u>	<u>9,452,296</u>	<u>9,905,130</u>
Total	<u>11,587,700</u>	<u>11,749,942</u>	<u>11,211,694</u>	<u>11,373,643</u>

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The movements in the borrowings can be analysed as follows:

	Unit: Thousand Baht	
	Consolidated financial statements	Separate financial statements
Three-month period ended March 31, 2016		
Opening net book value	11,749,942	11,373,643
Proceeds from short-term loans from financial institutions	1,636,134	1,446,134
Repayment of short-term loans from financial institutions	(1,650,521)	(1,460,521)
Repayment of long-term borrowings	(4,154)	(3,861)
Amortisation of finance costs	265	265
Unrealised loss on foreign exchange	(143,966)	(143,966)
Closing net book value	<u>11,587,700</u>	<u>11,211,694</u>

The Group has to maintain the financial ratios restricted in the long-term borrowing agreements and to comply with certain restrictions and maintain certain financial ratios under the terms and conditions of the debentures.

Credit facilities

As at March 31, 2016 available credit facilities for loans from local and overseas banks are Baht 4,515.17 million and USD 90.80 million (December 31, 2015: Baht 5,106.94 million and USD 90.80 million).

8. Share capital and share-based payment transaction

	Par value per share Baht	2016 Number Thousand shares	2016 Amount Thousand Baht	2015 Number Thousand shares	2015 Amount Thousand Baht
Authorised					
At January 1, - ordinary shares	5	<u>1,098,902</u>	<u>5,494,513</u>	<u>1,097,817</u>	<u>5,489,086</u>
At March 31, - ordinary shares	5	<u>1,098,902</u>	<u>5,494,513</u>	<u>1,097,817</u>	<u>5,489,086</u>
Issued and paid-up					
At January 1, - ordinary shares	5	<u>1,095,938</u>	<u>5,479,688</u>	<u>1,095,938</u>	<u>5,479,688</u>
At March 31, - ordinary shares	5	<u>1,095,938</u>	<u>5,479,688</u>	<u>1,095,938</u>	<u>5,479,688</u>

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

Issue of ordinary shares

At the annual general meeting of the shareholders of the Company held on 30 March 2016, a resolution was passed to approve the issuance of 1,074,300 ordinary shares at the par value of Baht 5 per share, in total of Baht 5,371,500 to reserve for the exercise of the warrant.

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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.

Share-based payment transaction

8.1 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	Project IV
Issued date	28 March 2013	27 March 2014	26 March 2015	30 March 2016
Issued	682,000 units	1,197,700 units	1,085,300 units	1,074,300 units
Exercise price	23.266 Baht/Share	38.265 Baht/Share	37.626 Baht/Share	25.918 Baht/Share
Number of reserved shares	682,000 shares	1,197,700 shares	1,085,300 shares	1,074,300 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			

Movements in the number of warrants outstanding are as follows:

	Unit: Thousands of warrants				
	January 1, 2016	Issue during the period	Return during the period	Transfer during the period	March 31, 2016
ESOP - Grant I					
Directors	77	-	-	-	77
Employees	437	-	(48)	-	389
Total	514	-	(48)	-	466
ESOP - Grant II					
Directors	115	-	-	-	115
Employees	860	-	(106)	-	754
Total	975	-	(106)	-	869
ESOP - Grant III					
Directors	89	-	-	-	89
Employees	691	-	(88)	-	603
Total	780	-	(88)	-	692
Grand Total	2,269	-	(242)	-	2,027

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8.2 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 follows:

	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:

	Unit: Thousand Baht	
	Consolidated and separate financial statements	
	2016	2015
<i>Three-month period ended March 31,</i>		
At January 1,	17,237	9,298
Total expense recognised during period	2,831	2,345
At March 31,	20,068	11,643

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.

9. 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

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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. 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 periods ended March 31, 2016 and 2015 were as follows:

	Satellite business services		Internet services and media		Telephone network		Consolidation eliminations		Unit: Million Baht Consolidated financial statements	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
Three-month period ended March 31,										
Revenues	2,394	2,309	840	782	-	-	(24)	(17)	3,210	3,074
Shares of profit of investment in joint venture	-	-	-	-	41	46	-	-	41	46
Cost of sales and services	(1,286)	(1,384)	(531)	(491)	-	-	23	16	(1,794)	(1,859)
Selling and administrative expenses	(413)	(379)	(185)	(184)	-	-	2	2	(596)	(561)
Segment results	<u>695</u>	<u>546</u>	<u>124</u>	<u>107</u>	<u>41</u>	<u>46</u>	<u>1</u>	<u>1</u>	<u>861</u>	<u>700</u>
Other income									47	43
Net gain on foreign exchange									114	74
Profit before finance cost and income tax									<u>1,022</u>	<u>817</u>
Finance costs									<u>(70)</u>	<u>(82)</u>
Operating profit									<u>952</u>	<u>735</u>
Income tax expense									(203)	(147)
Non-controlling interests									<u>(49)</u>	<u>(48)</u>
Net profit									<u>700</u>	<u>540</u>

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Revenue based on geographical segments, in the consolidated financial statements for the three-month periods ended March 31, 2016 and 2015 were as follows:

<i>Three-month period ended March 31,</i> <i>Segment revenue</i>	Unit: Thousand Baht	
	2016	2015
Thailand	1,960,862	1,919,503
Australia	293,033	326,194
China	75,089	68,729
India	166,149	93,861
Japan	265,324	187,794
Myanmar	137,106	230,306
Others	312,488	247,337
Total	<u>3,210,051</u>	<u>3,073,724</u>

Major customers

For the three-month periods ended March 31, 2016 and 2015, the Group has no revenue transactions with a single external customer amounting to 10% or more of the Group’s revenues.

10. Earnings per share

Basic earnings per share

The calculation of basic earnings per share for the three-month periods ended March 31, 2016 and 2015 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:

<i>Three-month ended March 31,</i>	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	<i>(in thousand Baht/thousand share)</i>			
Profit attributable to ordinary shareholders of the Company (basic)	<u>700,301</u>	<u>540,113</u>	<u>501,091</u>	<u>301,952</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>0.64</u>	<u>0.49</u>	<u>0.46</u>	<u>0.28</u>

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Diluted earnings per share

The calculation of diluted earnings per share for the three-month periods ended March 31, 2016 and 2015 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:

<i>Three-month ended March 31,</i>	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	<i>(in thousand Baht/thousand share)</i>			
Profit attributable to ordinary shareholders of the Company (diluted)	<u>700,301</u>	<u>540,113</u>	<u>501,091</u>	<u>301,952</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>66</u>	<u>228</u>	<u>66</u>	<u>228</u>
Weighted average number of ordinary shares outstanding (diluted)	<u>1,096,004</u>	<u>1,096,166</u>	<u>1,096,004</u>	<u>1,096,166</u>
Earnings per share (diluted) (Baht)	<u>0.64</u>	<u>0.49</u>	<u>0.46</u>	<u>0.28</u>

11. Dividends

At the annual general meeting of the shareholders of the Company held on March 30, 2016, 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 April 26, 2016.

At the annual general meeting of the shareholders of the Company held on March 26, 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 April 23, 2015.

12. Commitments with non-related parties

12.1 Agreement for operation of domestic communication satellite

The Company was permitted by the Ministry of Transport and Communications, under an agreement dated September 11, 1991 and an amendment thereto dated March 22, 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 March 31, 2016, the remaining minimum fee is Baht 461 million (December 31, 2015: Baht 479 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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12.2 Shareholder agreement

Lao Telecommunications Company Limited (“LTC”) is a joint venture, which was established under the terms of a Joint Venture Contract dated October 8, 1996, signed by the Government of the Lao People’s Democratic Republic (“LAOGOV”) 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, 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 LAOGOV without any charges (Note 5). 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 October 23, 2015, SHEN and LAOGOV have officially reached the agreement to extend the Joint Venture Agreement and the Master Agreement for the Development of Telecommunications Services in the Lao PDR, as a result LTC obtain right to operate communication service in Lao PDR for a further period of 25 years until 2046 . According to the amended agreements, LTC is required to invest at least USD 400 million in the projects specified in the agreements within 25 years.

12.3 Agreements for operation of a company and subsidiary companies for the satelliteuplink-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 August 9, 1994 to August 8, 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
Licenses of the Company		
Telecom Operation License Type I	August 16, 2011	5 years
Telecom Operation License Type III	June 26, 2012	20 years

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Type of license	Issued Date	Period
Licenses of DTV Service Company Limited		
Broadcasting Operation License	January 21, 2013	15 years
Broadcasting Operation License (Lao Star)	January 28, 2016	5 years
Broadcasting Operation License (D-Channel)	January 28, 2016	5 years
Broadcasting Operation License (Bayon TV)	March 9, 2016	2 years
Broadcasting Operation License (Lao PSTV)	July 13, 2015	1 year
Broadcasting Operation License (LNTV 3)	July 13, 2015	1 year
Broadcasting Operation License (TVK)	July 13, 2015	1 year
Broadcasting Operation License (TV Lao)	November 24, 2015	2 years
License of TC Broadcasting Company Limited		
Broadcasting Operation License	March 4, 2013	15 years
Telecom Operation License Type III	November 10, 2015	15 years
Licenses of CS Loxinfo Public Company Limited		
Internet Operation License Type I	September 8, 2014	5 years
Telecom Operation License Type I	October 11, 2014	5 years
Internet Operation License Type II	April 26, 2012	5 years
Telecom Operation License Type III	December 20, 2007	15 years

12.4 Operating lease commitments

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

	Currency	Consolidated		Unit: Thousand	
		financial statements		Separate	
		March 31, 2016	December 31, 2015	March 31, 2016	December 31 2015
Within one year	THB	77,234	71,472	14,981	14,917
	YEN	3,771	5,131	-	-
	USD	778	628	335	57
	INR	3,822	4,170	3,822	4,170
	MYR	40	56	40	56
	PHP	174	246	174	246
	CNY	559	745	559	745
	AUD	121	163	-	-
	NZD	153	230	-	-
Total equivalent Baht		<u>118,615</u>	<u>112,941</u>	<u>32,564</u>	<u>24,242</u>
After one year but within five years	THB	84,344	100,097	26,044	28,935
	USD	288	201	284	-
	INR	-	695	-	695
	AUD	3	4	-	-
Total equivalent Baht		<u>99,203</u>	<u>108,233</u>	<u>36,083</u>	<u>29,336</u>
After five years	THB	1,483	2,373	1,483	2,373
Total equivalent Baht		<u>1,483</u>	<u>2,373</u>	<u>1,483</u>	<u>2,373</u>
Grand total equivalent Baht		<u>219,301</u>	<u>223,547</u>	<u>70,130</u>	<u>55,951</u>

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12.5 Other commitments

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

	Currency	Consolidated		Unit: Thousand	
		financial statements		Separate	
		March 31, 2016	December 31, 2015	March 31, 2016	December 31, 2015
Minimum operating agreement fee payable to Ministry of Information Communication and Technology	THB	32,417	48,667	32,417	48,667
Satellite space leasing by customers	USD	3,095	3,707	3,095	3,707
	THB	278,418	433,750	278,418	433,750
	AUD	5,000	5,000	-	-
Others	THB	43,778	46,283	12,515	12,696

13. Contingent liabilities

Assessment for income tax in India

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

However, the Tax Authority still insisted on its consideration and raised the tax demand including surcharge, education and interest aggregating to INR 859.4 million (approximately Baht 456 million) against the said payment received by it from the customers and also levied penalty of INR 566.1 million (approximately Baht 300 million) for the Assessment Year (‘AY’) 1998-1999 to 2012-2013 (April 1, 1997 to March 30, 2012).

So far, the Company had received Withholding Tax Certificates (‘WTC’) from its customers until Assessment Year (‘AY’) 2012-2013 net amounting to INR 593.8 million (approximately Baht 315 million), in which part of the amount is substituted and paid by the customer on behalf of the Company. The Company had also deposited INR 480.4 million (approximately Baht 255 million). The deposit is presented as non-current assets in the statements of financial position.

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

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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 December 30, 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 INR 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 February 17, 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 November 9, 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.

14. Other events

14.1 According to the judgement of the Supreme Court, Criminal Division for Persons Holding Political Positions rendered on February 26, 2010, concerns the Company and its affiliated companies in many aspects. The Company is of the opinion that the consequence of the judgement 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 judgement 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.

14.2 On April 19, 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 April 8, 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 June 10, 2011, CAC has dismissed the case.

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

- 14.3 On December 26, 2015, Golden Town Film Company Limited (“Plaintiff”) has filed the Intellectual Property Court a lawsuit against Thaicom Public Company Limited (“THAICOM” or “the Company”), Directors of the Company, and a customer of the Company (“Defendant”), and claimed that Defendant has broadcasted a movie through satellite TV channel leased from THAICOM infringing the movie copyrights owned by Plaintiff. The Intellectual Property Court has defined the first appointment for hearing on July 4, 2016. The Management is of the opinion that the Company is only the satellite services provider and does not involve the infringements of any movie copyrights.

15. Reclassification of account

Certain accounts in the statement of financial position as at 31 December 2015, which is included in the 2016 interim financial for comparative proposes, have been reclassified to conform to the presentation in the 2016 interim financial statements as follows:

	Unit: Thousand Baht		
	2015		
	Separate financial statements		
	Before reclassification	Reclassification	After reclassification
<i>Statement of financial position</i>			
Trade and other accounts payable	546,645	34,791	581,436
Amounts due to related parties	37,331	(34,791)	2,540