

**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 June 30, 2018, and the related consolidated and separate statements of profit or loss, profit or loss and other comprehensive income, for the three-month and six-month periods ended June 30, 2018 and the related consolidated and separate statements of changes in equity and cash flows for the six-month period ended June 30, 2018, 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".

### **Emphasis of Matter**

Without modifying our conclusion, we draw attention to Note 6 to the financial statements that a subsidiary of the Company has sold its entire investment in CS Loxinfo Public Company Limited to Advance Wireless Network Co., Ltd. on January 25, 2018. The Company presented the net profit from CS Loxinfo Public Company Limited as net profit from discontinued operation in the consolidated and separate statements of profit or loss for the three-month and six-month periods ended June 30, 2018 and 2017.

**BANGKOK**  
August 1, 2018

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 30 June 2018**

|  | Notes | <b>Consolidated</b>         |                   | <b>Separate</b>             |                   |
|--|-------|-----------------------------|-------------------|-----------------------------|-------------------|
|  |       | <b>financial statements</b> |                   | <b>financial statements</b> |                   |
|  |       | (Unaudited)                 |                   | (Unaudited)                 |                   |
|  |       | 30 June                     | 31 December       | 30 June                     | 31 December       |
|  |       | 2018                        | 2017              | 2018                        | 2017              |
|  |       | Baht'000                    | Baht'000          | Baht'000                    | Baht'000          |
| <b>Assets</b>                                      |       |                             |                   |                             |                   |
| <b>Current assets</b>                              |       |                             |                   |                             |                   |
| Cash and cash equivalents                          |       | 3,145,654                   | 1,960,771         | 1,342,775                   | 683,765           |
| Current investments                                | 4     | 3,728,419                   | 3,407,069         | 3,849,075                   | 3,436,462         |
| Trade and other current receivables                | 5     | 1,712,895                   | 1,666,859         | 2,179,149                   | 1,957,413         |
| Amounts due from related parties                   | 3     | 57,626                      | 90,825            | 121,728                     | 190,369           |
| Current portion of long-term loan to related party | 3     | 248,291                     | 244,591           | 248,291                     | 244,591           |
| Inventories  |       | 148,478                     | 124,814           | 120,220                     | 106,893           |
| Other current assets                               |       | 65,215                      | 93,203            | 22,958                      | 25,952            |
| Non-current assets classified as held for sale     | 6     | -                           | 1,837,189         | -                           | -                 |
| <b>Total current assets</b>                        |       | <b>9,106,578</b>            | <b>9,425,321</b>  | <b>7,884,196</b>            | <b>6,645,445</b>  |
| <b>Non-current assets</b>                          |       |                             |                   |                             |                   |
| Long-term loans to related parties                 | 3     | 1,738,040                   | 1,712,138         | 1,788,040                   | 1,752,138         |
| Investments in subsidiaries                        | 7     | -                           | -                 | 1,737,027                   | 1,674,859         |
| Investments in a joint venture                     | 7     | 1,465,452                   | 1,356,701         | 1,465,452                   | 1,356,701         |
| Property, plant and equipment                      | 8     | 7,571,213                   | 7,859,316         | 7,518,627                   | 7,794,041         |
| Intangible assets under operating agreement        | 8     | 3,426,056                   | 3,986,569         | 3,426,056                   | 3,986,569         |
| Deferred charges                                   | 8     | 14,633                      | 15,633            | 14,633                      | 15,633            |
| Intangible assets                                  | 8     | 377,171                     | 427,048           | 287,169                     | 333,565           |
| Deferred tax assets                                |       | 703,414                     | 775,825           | 626,807                     | 704,853           |
| Other non-current assets                           |       | 385,977                     | 380,643           | 365,868                     | 361,623           |
| <b>Total non-current assets</b>                    |       | <b>15,681,956</b>           | <b>16,513,873</b> | <b>17,229,679</b>           | <b>17,979,982</b> |
| <b>Total assets</b>                                |       | <b>24,788,534</b>           | <b>25,939,194</b> | <b>25,113,875</b>           | <b>24,625,427</b> |

See condensed notes to the financial statements

**Thaicom Public Company Limited and its Subsidiaries**  
**Statements of financial position (Continued)**  
**As at 30 June 2018**

|   | Notes | <b>Consolidated</b>         |                   | <b>Separate</b>             |                   |
|---|-------|-----------------------------|-------------------|-----------------------------|-------------------|
|   |       | <b>financial statements</b> |                   | <b>financial statements</b> |                   |
|   |       | (Unaudited)                 |                   | (Unaudited)                 |                   |
|   |       | 30 June                     | 31 December       | 30 June                     | 31 December       |
|   |       | 2018                        | 2017              | 2018                        | 2017              |
|   |       | Baht'000                    | Baht'000          | Baht'000                    | Baht'000          |
| <b>Liabilities and equity</b>   |       |                             |                   |                             |                   |
| <i>Current liabilities</i>  |       |                             |                   |                             |                   |
| Trade and other current payables  |       | 574,119                     | 866,662           | 466,353                     | 658,855           |
| Amounts due to related parties  | 3     | -                           | 830               | 2,519                       | 23,523            |
| Current portion of long-term borrowings   | 9     | 428,715                     | 421,788           | 428,715                     | 421,788           |
| Advance receipts from customers   |       | 273,130                     | 218,392           | 20,948                      | 60,020            |
| Accrued operating agreement fee   |       | 685,138                     | 263,345           | 685,138                     | 263,345           |
| Income tax payable  |       | 69,237                      | 7,226             | -                           | -                 |
| Other current liabilities   |       | 76,391                      | 95,844            | 54,424                      | 63,253            |
| Liabilities directly associated with non-current assets classified as held for sale | 6     | -                           | 1,055,257         | -                           | -                 |
| <b>Total current liabilities</b>  |       | <b>2,106,730</b>            | <b>2,929,344</b>  | <b>1,658,097</b>            | <b>1,490,784</b>  |
| <i>Non-current liabilities</i>  |       |                             |                   |                             |                   |
| Long-term borrowings  | 9     | 6,866,622                   | 7,024,629         | 6,891,622                   | 7,061,629         |
| Long-term accounts payable  |       |                             |                   |                             |                   |
| - property and equipment  |       | 229,962                     | 226,646           | 229,962                     | 226,646           |
| Net liabilities in subsidiaries   | 7     | -                           | -                 | 782,446                     | 576,045           |
| Non-current provisions for employee benefit   |       | 177,294                     | 175,940           | 148,563                     | 148,951           |
| Other non-current liabilities   |       | 305,508                     | 302,926           | 300,767                     | 299,279           |
| <b>Total non-current liabilities</b>  |       | <b>7,579,386</b>            | <b>7,730,141</b>  | <b>8,353,360</b>            | <b>8,312,550</b>  |
| <b>Total liabilities</b>  |       | <b>9,686,116</b>            | <b>10,659,485</b> | <b>10,011,457</b>           | <b>9,803,334</b>  |
| <i>Equity</i>   |       |                             |                   |                             |                   |
| Share capital   | 10    |                             |                   |                             |                   |
| Authorized share capital  |       | 5,499,884                   | 5,499,884         | 5,499,884                   | 5,499,884         |
| Issued and paid-up share capital  |       | 5,480,510                   | 5,480,333         | 5,480,510                   | 5,480,333         |
| Premium on ordinary shares  | 10    | 4,325,271                   | 4,324,626         | 4,325,271                   | 4,324,626         |
| Retained earnings   |       |                             |                   |                             |                   |
| Appropriated  |       |                             |                   |                             |                   |
| Legal reserve   |       | 549,988                     | 549,988           | 549,988                     | 549,988           |
| Unappropriated  |       | 4,826,422                   | 4,201,676         | 4,826,422                   | 4,201,676         |
| Other components of equity  |       | (79,773)                    | 265,470           | (79,773)                    | 265,470           |
| <b>Equity attributable to owners of the Company</b>                                 |       | <b>15,102,418</b>           | <b>14,822,093</b> | <b>15,102,418</b>           | <b>14,822,093</b> |
| Non-controlling interests   |       | -                           | 457,616           | -                           | -                 |
| <b>Total equity</b>   |       | <b>15,102,418</b>           | <b>15,279,709</b> | <b>15,102,418</b>           | <b>14,822,093</b> |
| <b>Total liabilities and equity</b>   |       | <b>24,788,534</b>           | <b>25,939,194</b> | <b>25,113,875</b>           | <b>24,625,427</b> |

See condensed notes to the financial statements

**Thaicom Public Company Limited and its Subsidiaries**  
**Statements of profit or loss (Unaudited)**  
**For the three-month period ended 30 June 2018**

|  | Notes | <b>Consolidated</b>         |                  | <b>Separate</b>             |                  |
|--|-------|-----------------------------|------------------|-----------------------------|------------------|
|  |       | <b>financial statements</b> |                  | <b>financial statements</b> |                  |
|  |       | 30 June<br>2018             | 30 June<br>2017  | 30 June<br>2018             | 30 June<br>2017  |
|  |       | Baht'000                    | Baht'000         | Baht'000                    | Baht'000         |
| <b>Continuing operations</b>                                       |       |                             |                  |                             |                  |
| <b>Income</b>  | 3     |                             |                  |                             |                  |
| Revenues from sales of goods and rendering of services             |       | 1,495,030                   | 1,603,069        | 1,366,911                   | 1,475,955        |
| Net foreign exchange gain  |       | 74,032                      | 21,083           | 67,833                      | 25,030           |
| Other income   |       | 46,598                      | 230,139          | 55,056                      | 76,707           |
| <b>Total income</b>  |       | <b>1,615,660</b>            | <b>1,854,291</b> | <b>1,489,800</b>            | <b>1,577,692</b> |
| <b>Expenses</b>  | 3     |                             |                  |                             |                  |
| Cost of sale of goods and rendering of services                    |       | 808,242                     | 1,075,804        | 695,599                     | 911,989          |
| Operating agreements fee   |       | 237,694                     | 249,005          | 237,694                     | 249,005          |
| Selling expenses   |       | 26,280                      | 23,644           | 9,847                       | 41,487           |
| Administrative expenses  |       | 198,327                     | 215,803          | 157,568                     | 186,203          |
| Directors and management benefit expenses                          |       | 7,814                       | 14,837           | 7,726                       | 14,724           |
| Finance costs  |       | 86,295                      | 99,222           | 85,405                      | 98,149           |
| <b>Total expenses</b>  |       | <b>1,364,652</b>            | <b>1,678,315</b> | <b>1,193,839</b>            | <b>1,501,557</b> |
| Share of profit of investment in subsidiaries and a joint venture  |       | 51,636                      | 66,653           | 3,096                       | 118,975          |
| <b>Profit before income tax expense from continuing operations</b> |       | <b>302,644</b>              | <b>242,629</b>   | <b>299,057</b>              | <b>195,110</b>   |
| Income tax expense   |       | (51,318)                    | (55,587)         | (47,731)                    | (8,068)          |
| <b>Profit from continuing operations</b>                           |       | <b>251,326</b>              | <b>187,042</b>   | <b>251,326</b>              | <b>187,042</b>   |
| <b>Discontinued operation</b>                                      |       |                             |                  |                             |                  |
| Profit from discontinued operation, net of income tax              | 6     | -                           | 69,574           | -                           | 29,271           |
| <b>Profit for the period</b>                                       |       | <b>251,326</b>              | <b>256,616</b>   | <b>251,326</b>              | <b>216,313</b>   |
| Profit attributable to:  |       |                             |                  |                             |                  |
| Owner of the Company   |       | 251,326                     | 216,313          | 251,326                     | 216,313          |
| Non-controlling interests  |       |                             |                  |                             |                  |
| Continuing operation   |       | -                           | -                | -                           | -                |
| Discontinued operation   |       | -                           | 40,303           | -                           | -                |
| <b>Profit for the period</b>                                       |       | <b>251,326</b>              | <b>256,616</b>   | <b>251,326</b>              | <b>216,313</b>   |
| <b>Earnings per share (Baht)</b>                                   | 12    |                             |                  |                             |                  |
| Basic earning per share  |       | 0.23                        | 0.20             | 0.23                        | 0.20             |
| Diluted earning per share  |       | 0.23                        | 0.20             | 0.23                        | 0.20             |
| <b>Earnings per share - continuing operation (Baht)</b>            | 12    |                             |                  |                             |                  |
| Basic earning per share  |       | 0.23                        | 0.17             | 0.23                        | 0.17             |
| Diluted earning per share  |       | 0.23                        | 0.17             | 0.23                        | 0.17             |

See condensed notes to the financial statements

**Thaicom Public Company Limited and its Subsidiaries**  
**Statements of profit or loss and other comprehensive income (Unaudited)**  
**For the three-month period ended 30 June 2018**

|   | <b>Consolidated</b>         |                 | <b>Separate</b>             |                 |
|---|-----------------------------|-----------------|-----------------------------|-----------------|
|   | <b>financial statements</b> |                 | <b>financial statements</b> |                 |
|   | 30 June<br>2018             | 30 June<br>2017 | 30 June<br>2018             | 30 June<br>2017 |
| Notes   | Baht'000                    | Baht'000        | Baht'000                    | Baht'000        |
| <b>Profit for the period</b>  | <b>251,326</b>              | <b>256,616</b>  | <b>251,326</b>              | <b>216,313</b>  |
| <b>Other comprehensive income</b>                                       |                             |                 |                             |                 |
| <b>Items that maybe reclassified to profit or loss</b>                  |                             |                 |                             |                 |
| Foreign currency translation differences for<br>foreign operations      | 77,075                      | (49,185)        | 77,075                      | (49,185)        |
| Changes in fair value of available-for-sale investment                  | (10,805)                    | 1,742           | (10,805)                    | 1,742           |
| Income tax on other comprehensive income                                | 2,161                       | (348)           | 2,161                       | (348)           |
| <b>Other comprehensive income for the period,<br/>net of income tax</b> | <b>68,431</b>               | <b>(47,791)</b> | <b>68,431</b>               | <b>(47,791)</b> |
| <b>Total comprehensive income for the period</b>                        | <b>319,757</b>              | <b>208,825</b>  | <b>319,757</b>              | <b>168,522</b>  |
| <b>Total comprehensive income attributable to:</b>                      |                             |                 |                             |                 |
| Owners of the Company   | 319,757                     | 169,716         | 319,757                     | 168,522         |
| Non-controlling interests   | -                           | 39,109          | -                           | -               |
| <b>Total comprehensive income for the period</b>                        | <b>319,757</b>              | <b>208,825</b>  | <b>319,757</b>              | <b>168,522</b>  |

See condensed notes to the financial statements

**Thaicom Public Company Limited and its Subsidiaries**  
**Statements of profit or loss (Unaudited)**  
**For the six-month period ended 30 June 2018**

|  | Notes | Consolidated         |                  | Separate             |                  |
|--|-------|----------------------|------------------|----------------------|------------------|
|  |       | financial statements |                  | financial statements |                  |
|  |       | 30 June<br>2018      | 30 June<br>2017  | 30 June<br>2018      | 30 June<br>2017  |
|  |       | Baht'000             | Baht'000         | Baht'000             | Baht'000         |
| <b>Continuing operations</b>                                       |       |                      |                  |                      |                  |
| <b>Income</b>  | 3     |                      |                  |                      |                  |
| Revenues from sales of goods and rendering of services             |       | 2,998,637            | 3,621,049        | 2,696,074            | 3,220,496        |
| Construction revenue under operating agreement                     |       | -                    | 186              | -                    | 186              |
| Net foreign exchange gain  |       | 49,959               | 115,902          | 47,819               | 116,853          |
| Gain from sale of investment                                       | 6     | 1,949,516            | -                | -                    | -                |
| Other income   |       | 90,563               | 273,649          | 108,913              | 153,469          |
| <b>Total income</b>  |       | <b>5,088,675</b>     | <b>4,010,786</b> | <b>2,852,806</b>     | <b>3,491,004</b> |
| <b>Expenses</b>  | 3     |                      |                  |                      |                  |
| Cost of sale of goods and rendering of services                    |       | 1,584,609            | 2,237,402        | 1,360,452            | 1,958,672        |
| Construction cost under operating agreement                        |       | -                    | 186              | -                    | 186              |
| Operating agreements fee   |       | 462,293              | 514,669          | 462,294              | 514,669          |
| Selling expenses   |       | 64,957               | 62,068           | 43,120               | 78,689           |
| Administrative expenses  |       | 658,423              | 538,618          | 422,444              | 391,841          |
| Directors and management benefit expenses                          |       | 31,475               | 30,645           | 31,295               | 30,452           |
| Finance costs  |       | 166,464              | 199,935          | 164,730              | 197,439          |
| <b>Total expenses</b>  |       | <b>2,968,221</b>     | <b>3,583,523</b> | <b>2,484,335</b>     | <b>3,171,948</b> |
| Share of profit of investment in subsidiaries and a joint venture  | 7     | 84,396               | 91,077           | 1,783,520            | 157,459          |
| <b>Profit before income tax expense from continuing operations</b> |       | <b>2,204,850</b>     | <b>518,340</b>   | <b>2,151,991</b>     | <b>476,515</b>   |
| Income tax expense   |       | (102,108)            | (108,221)        | (49,249)             | (66,396)         |
| <b>Profit from continuing operations</b>                           |       | <b>2,102,742</b>     | <b>410,119</b>   | <b>2,102,742</b>     | <b>410,119</b>   |
| <b>Discontinued operation</b>                                      |       |                      |                  |                      |                  |
| Profit from discontinued operation, net of income tax              | 6     | 29,649               | 154,305          | 12,509               | 64,919           |
| <b>Profit for the period</b>                                       |       | <b>2,132,391</b>     | <b>564,424</b>   | <b>2,115,251</b>     | <b>475,038</b>   |
| Profit attributable to:  |       |                      |                  |                      |                  |
| Owner of the Company   |       | 2,115,251            | 475,038          | 2,115,251            | 475,038          |
| Non-controlling interests  |       |                      |                  |                      |                  |
| Continuing operation   |       | -                    | -                | -                    | -                |
| Discontinued operation   |       | 17,140               | 89,386           | -                    | -                |
| <b>Profit for the period</b>                                       |       | <b>2,132,391</b>     | <b>564,424</b>   | <b>2,115,251</b>     | <b>475,038</b>   |
| <b>Earnings per share (Baht)</b>                                   | 12    |                      |                  |                      |                  |
| Basic earning per share  |       | 1.93                 | 0.43             | 1.93                 | 0.43             |
| Diluted earning per share  |       | 1.93                 | 0.43             | 1.93                 | 0.43             |
| <b>Earnings per share - continuing operation (Baht)</b>            | 12    |                      |                  |                      |                  |
| Basic earning per share  |       | 1.92                 | 0.37             | 1.92                 | 0.37             |
| Diluted earning per share  |       | 1.92                 | 0.37             | 1.92                 | 0.37             |

See condensed notes to the financial statements

**Thaicom Public Company Limited and its Subsidiaries**  
**Statements of profit or loss and other comprehensive income (Unaudited)**  
**For the six-month period ended 30 June 2018**

|   | Notes | <b>Consolidated</b>         |                  | <b>Separate</b>             |                  |
|---|-------|-----------------------------|------------------|-----------------------------|------------------|
|   |       | <b>financial statements</b> |                  | <b>financial statements</b> |                  |
|   |       | 30 June<br>2018             | 30 June<br>2017  | 30 June<br>2018             | 30 June<br>2017  |
|   |       | Baht'000                    | Baht'000         | Baht'000                    | Baht'000         |
| <b>Profit for the period</b>  |       | <b>2,132,391</b>            | <b>564,424</b>   | <b>2,115,251</b>            | <b>475,038</b>   |
| <b>Other comprehensive income</b>                                       |       |                             |                  |                             |                  |
| <b>Items that maybe reclassified to profit or loss</b>                  |       |                             |                  |                             |                  |
| Change in cumulative gain on dilution of investment<br>in a subsidiary  | 6     | (350,971)                   | -                | (350,971)                   | -                |
| Foreign currency translation differences for<br>foreign operations      |       | 10,939                      | (157,468)        | 10,939                      | (157,468)        |
| Changes in fair value of available-for-sale investment                  |       | (7,836)                     | 2,519            | (7,836)                     | 2,519            |
| Income tax on other comprehensive income                                |       | 1,567                       | (504)            | 1,567                       | (504)            |
| <b>Other comprehensive income for the period,<br/>net of income tax</b> |       | <b>(346,301)</b>            | <b>(155,453)</b> | <b>(346,301)</b>            | <b>(155,453)</b> |
| <b>Total comprehensive income for the period</b>                        |       | <b>1,786,090</b>            | <b>408,971</b>   | <b>1,768,950</b>            | <b>319,585</b>   |
| <b>Total comprehensive income attributable to:</b>                      |       |                             |                  |                             |                  |
| Owners of the Company   |       | 1,768,950                   | 319,585          | 1,768,950                   | 319,585          |
| Non-controlling interests   |       | 17,140                      | 89,386           | -                           | -                |
| <b>Total comprehensive income for the period</b>                        |       | <b>1,786,090</b>            | <b>408,971</b>   | <b>1,768,950</b>            | <b>319,585</b>   |

See condensed notes to the financial statements



**Thaicom Public Company Limited and its Subsidiaries**  
**Statement of changes in equity (Unaudited)**  
**For the six-month period ended 30 June 2018**

|  |                                    | <b>Consolidated financial statements</b> |                  |                |                  |   |  |   |  |   |   |                                  |                   |
|--|------------------------------------|--|------------------|----------------|------------------|---|--|---|--|---|---|----------------------------------|-------------------|
|  |                                    | Retained earnings                        |                  |                |                  | Other components of equity                  |  |   |  |   |   |                                  |                   |
|  |                                    | Issued and<br>paid-up                    |                  |                |                  | Other reserve<br>for share-based<br>payment | Cumulative<br>gain on dilution<br>of investment in<br>a subsidiaries | Foreign<br>currency<br>translation<br>differences | Changes<br>in fair value of<br>available-for-sale<br>investments | Total<br>other<br>components<br>of equity | Equity<br>attributable to<br>owners of<br>the Company | Non-<br>controlling<br>interests | Total<br>equity   |
| Notes  | share capital                      | Share premium                            | Legal reserve    | Unappropriated | Baht'000         | Baht'000                                    | Baht'000   | Baht'000  | Baht'000   | Baht'000                                  | Baht'000  | Baht'000                         | Baht'000          |
| <b>Six-month period ended 30 June 2017</b>                         |                                    |  |                  |                |                  |   |  |   |  |   |   |                                  |                   |
| <b>Balance as at 1 January 2017</b>                                |                                    | 5,479,970                                | 4,305,387        | 549,988        | 7,614,334        | 21,521                                      | 328,845  | 210,628   | (1,067)  | 559,927                                   | 18,509,606  | 411,566                          | 18,921,172        |
| <b>Transactions with owners, recorded directly in equity</b>       |                                    |  |                  |                |                  |   |  |   |  |   |   |                                  |                   |
|  | Shares options exercised           | 10                                       | 363              | 8,541          | -                | -   | (8,904)  | -   | -  | -   | (8,904)   | -                                | -                 |
|  | Share-based payment transactions   | 10                                       | -                | -              | -                | -   | 4,926  | -   | -  | -   | 4,926   | 4,926                            | 4,926             |
|  | Dividends to owners of the Company | 13                                       | -                | -              | -                | (767,190)                                   | -  | -   | -  | -   | (767,190)   | (75,772)                         | (842,962)         |
| <b>Total transactions with owners, recorded directly in equity</b> |                                    | <b>363</b>                               | <b>8,541</b>     | <b>-</b>       | <b>(767,190)</b> | <b>(3,978)</b>                              | <b>-</b>   | <b>-</b>  | <b>-</b>   | <b>(3,978)</b>                            | <b>(762,264)</b>                                      | <b>(75,772)</b>                  | <b>(838,036)</b>  |
| <b>Comprehensive income for the period</b>                         |                                    |  |                  |                |                  |   |  |   |  |   |   |                                  |                   |
|  | Profit for the period              | -  | -                | -              | 475,038          | -   | -  | -   | -  | -   | 475,038   | 89,386                           | 564,424           |
|  | Other comprehensive income         | -  | -                | -              | -                | -   | -  | (157,468)   | 2,015  | (155,453)                                 | (155,453)   | -                                | (155,453)         |
| <b>Total comprehensive income for the period</b>                   |                                    | <b>-</b>                                 | <b>-</b>         | <b>-</b>       | <b>475,038</b>   | <b>-</b>                                    | <b>-</b>   | <b>(157,468)</b>                                  | <b>2,015</b>   | <b>(155,453)</b>                          | <b>319,585</b>  | <b>89,386</b>                    | <b>408,971</b>    |
| <b>Balance as at 30 June 2017</b>                                  |                                    | <b>5,480,333</b>                         | <b>4,313,928</b> | <b>549,988</b> | <b>7,322,182</b> | <b>17,543</b>                               | <b>328,845</b>   | <b>53,160</b>                                     | <b>948</b>   | <b>400,496</b>                            | <b>18,066,927</b>                                     | <b>425,180</b>                   | <b>18,492,107</b> |

See condensed notes to the financial statements

**Thaicom Public Company Limited and its Subsidiaries**  
**Statement of changes in equity (Unaudited)**  
**For the six-month period ended 30 June 2018**

|  |  | Consolidated financial statements |                  |                |   |  |   |  |   |   |                                  |                  |                    |
|--|--|-----------------------------------|------------------|----------------|---|--|---|--|---|---|----------------------------------|------------------|--------------------|
|  |  | Retained earnings                 |                  |                |   | Other components of equity   |   |  |   |   |                                  |                  |                    |
|  |  | Issued and<br>paid-up             |                  |                | Other reserve<br>for share-based<br>payment | Cumulative<br>gain on dilution<br>of investment in<br>a subsidiaries | Foreign<br>currency<br>translation<br>differences | Changes<br>in fair value of<br>available-for-sale<br>investments | Total<br>other<br>components<br>of equity | Equity<br>attributable to<br>owners of<br>the Company | Non-<br>controlling<br>interests | Total<br>equity  |                    |
| Notes  | share capital                                | Share premium                     | Legal reserve    | Unappropriated | Baht'000                                    | Baht'000   | Baht'000  | Baht'000   | Baht'000                                  | Baht'000  | Baht'000                         | Baht'000         |                    |
| <b>Six-month period ended 30 June 2018</b>                         |  |                                   |                  |                |   |  |   |  |   |   |                                  |                  |                    |
| <b>Balance as at 1 January 2018</b>                                |  | 5,480,333                         | 4,324,626        | 549,988        | 4,201,676                                   | 11,793   | 328,845   | (77,647)   | 2,479                                     | 265,470   | 14,822,093                       | 457,616          | 15,279,709         |
| <b>Transactions with owners, recorded directly in equity</b>       |  |                                   |                  |                |   |  |   |  |   |   |                                  |                  |                    |
|  | Shares options exercised                     | 177                               | 645              | -              | -   | (822)  | -   | -  | -   | (822)   | -                                | -                | -                  |
| 10   | Share-based payment transactions             | -                                 | -                | -              | -   | 1,880  | -   | -  | -   | 1,880   | 1,880                            | -                | 1,880              |
| 10   | Dividends to owners of the Company           | -                                 | -                | -              | (1,490,505)                                 | -  | -   | -  | -   | (1,490,505)   | -                                | -                | (1,490,505)        |
| 13   | Diposal of investment in indirect subsidiary | -                                 | -                | -              | -   | -  | -   | -  | -   | -   | (474,756)                        | -                | (474,756)          |
| <b>Total transactions with owners, recorded directly in equity</b> |  | <b>177</b>                        | <b>645</b>       | <b>-</b>       | <b>(1,490,505)</b>                          | <b>1,058</b>   | <b>-</b>  | <b>-</b>   | <b>-</b>                                  | <b>1,058</b>  | <b>(1,488,625)</b>               | <b>(474,756)</b> | <b>(1,963,381)</b> |
| <b>Comprehensive income for the period</b>                         |  |                                   |                  |                |   |  |   |  |   |   |                                  |                  |                    |
| Profit for the period  |  | -                                 | -                | -              | 2,115,251                                   | -  | -   | -  | -   | -   | 2,115,251                        | 17,140           | 2,132,391          |
| Other comprehensive income   |  | -                                 | -                | -              | -   | (350,971)  | 10,939  | (6,269)  | (346,301)                                 | (346,301)   | -                                | -                | (346,301)          |
| <b>Total comprehensive income for the period</b>                   |  | <b>-</b>                          | <b>-</b>         | <b>-</b>       | <b>2,115,251</b>                            | <b>(350,971)</b>   | <b>10,939</b>                                     | <b>(6,269)</b>   | <b>(346,301)</b>                          | <b>1,768,950</b>                                      | <b>17,140</b>                    | <b>-</b>         | <b>1,786,090</b>   |
| <b>Balance as at 30 June 2018</b>                                  |  | <b>5,480,510</b>                  | <b>4,325,271</b> | <b>549,988</b> | <b>4,826,422</b>                            | <b>12,851</b>  | <b>(22,126)</b>                                   | <b>(66,708)</b>  | <b>(3,790)</b>                            | <b>(79,773)</b>                                       | <b>15,102,418</b>                | <b>-</b>         | <b>15,102,418</b>  |

See condensed notes to the financial statements

**Thaicom Public Company Limited and its Subsidiaries**  
**Statement of changes in equity (Unaudited)**  
**For the six-month period ended 30 June 2018**

|  | Separate financial statements          |                  |                  |                  |   |  |   |  |   |                   |
|--|--|------------------|------------------|------------------|---|--|---|--|---|-------------------|
|  | Retained earnings                      |                  |                  |                  | Other components of equity                  |  |   |  |   |                   |
|  | Issued and<br>paid-up<br>share capital | Share premium    | Legal reserve    | Unappropriated   | Other reserve<br>for share-based<br>payment | Cumulative<br>gain on dilution<br>of investment in<br>a subsidiaries | Foreign<br>currency<br>translation<br>differences | Changes<br>in fair value of<br>available-for-sale<br>investments | Total<br>other<br>components<br>of equity | Total equity      |
| Notes  | Baht'000                               | Baht'000         | Baht'000         | Baht'000         | Baht'000                                    | Baht'000   | Baht'000  | Baht'000   | Baht'000                                  | Baht'000          |
| <b>Six-month period ended 30 June 2017</b>                         |  |                  |                  |                  |   |  |   |  |   |                   |
| <b>Balance as at 1 January 2017</b>                                | <b>5,479,970</b>                       | <b>4,305,387</b> | <b>549,988</b>   | <b>7,614,334</b> | <b>21,521</b>                               | <b>328,845</b>   | <b>210,628</b>                                    | <b>(1,067)</b>   | <b>559,927</b>                            | <b>18,509,606</b> |
| <b>Transactions with owners, recorded directly in equity</b>       |  |                  |                  |                  |   |  |   |  |   |                   |
| Shares options exercised   | 10                                     | 363              | 8,541            | -                | -   | (8,904)  | -   | -  | -   | (8,904)           |
| Share-based payment transactions                                   | 10                                     | -                | -                | -                | -   | 4,926  | -   | -  | -   | 4,926             |
| Dividends to owners of the Company                                 | 13                                     | -                | -                | -                | (767,190)                                   | -  | -   | -  | -   | (767,190)         |
| <b>Total transactions with owners, recorded directly in equity</b> |  | <b>363</b>       | <b>8,541</b>     | <b>-</b>         | <b>(767,190)</b>                            | <b>(3,978)</b>   | <b>-</b>  | <b>-</b>   | <b>-</b>                                  | <b>(3,978)</b>    |
| <b>Comprehensive income for the period</b>                         |  |                  |                  |                  |   |  |   |  |   |                   |
| Profit for the period  |  | -                | -                | -                | 475,038                                     | -  | -   | -  | -   | 475,038           |
| Other comprehensive income   |  | -                | -                | -                | -   | -  | (157,468)   | 2,015  | (155,453)                                 | (155,453)         |
| <b>Total comprehensive income for the period</b>                   |  | <b>-</b>         | <b>-</b>         | <b>-</b>         | <b>475,038</b>                              | <b>-</b>   | <b>(157,468)</b>                                  | <b>2,015</b>   | <b>(155,453)</b>                          | <b>319,585</b>    |
| <b>Balance as at 30 June 2017</b>                                  |  | <b>5,480,333</b> | <b>4,313,928</b> | <b>549,988</b>   | <b>7,322,182</b>                            | <b>17,543</b>  | <b>328,845</b>                                    | <b>53,160</b>  | <b>948</b>                                | <b>18,066,927</b> |

**Thaicom Public Company Limited and its Subsidiaries**  
**Statement of changes in equity (Unaudited)**  
**For the six-month period ended 30 June 2018**

| Notes  | Separate financial statements          |                  |                  |                |   |  |   |  |   |                   |
|--|--|------------------|------------------|----------------|---|--|---|--|---|-------------------|
|  | Retained earnings                      |                  |                  |                | Other components of equity                  |  |   |  |   |                   |
|  | Issued and<br>paid-up<br>share capital | Share premium    | Legal reserve    | Unappropriated | Other reserve<br>for share-based<br>payment | Cumulative<br>gain on dilution<br>of investment in<br>a subsidiaries | Foreign<br>currency<br>translation<br>differences | Changes<br>in fair value of<br>available-for-sale<br>investments | Total<br>other<br>components<br>of equity | Total equity      |
| Baht'000   | Baht'000                               | Baht'000         | Baht'000         | Baht'000       | Baht'000                                    | Baht'000   | Baht'000  | Baht'000   | Baht'000                                  | Baht'000          |
| <b>Six-month period ended 30 June 2018</b>                         |  |                  |                  |                |   |  |   |  |   |                   |
| <b>Balance as at 1 January 2018</b>                                | 5,480,333                              | 4,324,626        | 549,988          | 4,201,676      | 11,793                                      | 328,845  | (77,647)  | 2,479  | 265,470                                   | 14,822,093        |
| <b>Transactions with owners, recorded directly in equity</b>       |  |                  |                  |                |   |  |   |  |   |                   |
| Shares options exercised   | 10                                     | 177              | 645              | -              | -   | (822)  | -   | -  | -   | (822)             |
| Share-based payment transactions                                   | 10                                     | -                | -                | -              | -   | 1,880  | -   | -  | -   | 1,880             |
| Dividends to owners of the Company                                 | 13                                     | -                | -                | -              | (1,490,505)                                 | -  | -   | -  | -   | (1,490,505)       |
| <b>Total transactions with owners, recorded directly in equity</b> |  | <b>177</b>       | <b>645</b>       | <b>-</b>       | <b>(1,490,505)</b>                          | <b>1,058</b>   | <b>-</b>  | <b>-</b>   | <b>-</b>                                  | <b>1,058</b>      |
| <b>Comprehensive income for the period</b>                         |  |                  |                  |                |   |  |   |  |   |                   |
| Profit for the period  |  | -                | -                | -              | 2,115,251                                   | -  | -   | -  | -   | 2,115,251         |
| Other comprehensive income   |  | -                | -                | -              | -   | (350,971)  | 10,939  | (6,269)  | (346,301)                                 | (346,301)         |
| <b>Total comprehensive income for the period</b>                   |  | <b>-</b>         | <b>-</b>         | <b>-</b>       | <b>2,115,251</b>                            | <b>-</b>   | <b>(350,971)</b>                                  | <b>10,939</b>  | <b>(6,269)</b>                            | <b>(346,301)</b>  |
| <b>Balance as at 30 June 2018</b>                                  |  | <b>5,480,510</b> | <b>4,325,271</b> | <b>549,988</b> | <b>4,826,422</b>                            | <b>12,851</b>  | <b>(22,126)</b>                                   | <b>(66,708)</b>  | <b>(3,790)</b>                            | <b>15,102,418</b> |

See condensed notes to the financial statements

**Thaicom Public Company Limited and its Subsidiaries**  
**Statement of cash flows (Unaudited)**  
**For the six-month period ended 30 June 2018**

| Notes  | <b>Consolidated</b>         |                         | <b>Separate</b>             |                         |
|--|-----------------------------|-------------------------|-----------------------------|-------------------------|
|  | <b>financial statements</b> |                         | <b>financial statements</b> |                         |
|  | 30 June<br>2018             | 30 June<br>2017         | 30 June<br>2018             | 30 June<br>2017         |
|  | Baht'000                    | Baht'000                | Baht'000                    | Baht'000                |
| <b><i>Cash flows from operating activities</i></b>                   |                             |                         |                             |                         |
| Profit for the period  | 2,132,391                   | 564,424                 | 2,115,251                   | 475,038                 |
| <b><i>Adjustments for</i></b>  |                             |                         |                             |                         |
| Depreciation of property and equipment                               | 8                           | 356,603                 | 456,820                     | 338,687                 |
| Amortisation of intangible assets                                    |                             |                         |                             |                         |
| under operating agreements   | 8                           | 560,513                 | 1,002,878                   | 560,513                 |
| Amortisation of deferred charges                                     | 8                           | 1,000                   | 1,000                       | 1,000                   |
| Amortisation of intangible assets                                    | 8                           | 52,000                  | 62,049                      | 47,429                  |
| Investment income  |                             | (87,988)                | (79,630)                    | (85,301)                |
| Share-based payment  | 10                          | 1,880                   | 4,926                       | 1,880                   |
| Finance cost   |                             | 166,464                 | 209,331                     | 164,730                 |
| Gain on exchange rate  |                             | (2,342)                 | (205,257)                   | (20,853)                |
| Amortisation of borrowing costs                                      | 9                           | 528                     | 529                         | 528                     |
| Bad and doubtful debts expense                                       | 5                           | 128,633                 | 16,594                      | 118,305                 |
| Allowance for obsolete inventory                                     |                             | 3,697                   | 2,098                       | 4,220                   |
| Gain on disposal of property and equipment                           |                             | (178)                   | (1,706)                     | (188)                   |
| Write-off property and equipment                                     |                             | 63                      | 124                         | 63                      |
| Write-off intangible assets  |                             | 6                       | -                           | 6                       |
| Gain from sale of investment in a subsidiary                         | 6                           | (1,949,516)             | -                           | -                       |
| Share of profit of investment in subsidiaries<br>and a joint venture | 7                           | (84,396)                | (91,077)                    | (1,796,029)             |
| Income tax expense   |                             | 110,590                 | 139,089                     | 49,249                  |
|  |                             | <u>1,389,948</u>        | <u>2,082,192</u>            | <u>1,499,490</u>        |
|  |                             |                         |                             | <u>1,704,376</u>        |
| <b><i>Changes in operating assets and liabilities</i></b>            |                             |                         |                             |                         |
| Trade and other current receivables                                  |                             | (139,340)               | 254,986                     | (311,929)               |
| Amounts due from related parties                                     |                             | 33,448                  | (33,342)                    | 68,890                  |
| Inventories  |                             | (36,797)                | 156,940                     | (27,041)                |
| Other current assets   |                             | 29,270                  | (12,733)                    | 131                     |
| Other non-current assets   |                             | (17,724)                | (6,194)                     | (12,493)                |
| Trade and other current payables                                     |                             | (351,234)               | (448,119)                   | (205,237)               |
| Amounts due to related parties                                       |                             | (830)                   | 731                         | (21,047)                |
| Advance receipts from customers                                      |                             | 54,738                  | (281,489)                   | (39,071)                |
| Accrued operating agreement fee                                      |                             | 421,793                 | 476,169                     | 421,793                 |
| Other current liabilities  |                             | (21,540)                | (1,325)                     | (10,915)                |
| Other non-current liabilities  |                             | 10,082                  | (598)                       | 8,986                   |
| Defined benefit obligations  |                             | (2,598)                 | (12,633)                    | (3,307)                 |
| Income tax paid  |                             | (5,464)                 | (101,834)                   | -                       |
| <b>Net cash from operating activities</b>                            |                             | <u><b>1,363,752</b></u> | <u><b>2,072,751</b></u>     | <u><b>1,368,250</b></u> |
|  |                             |                         |                             | <u><b>1,785,537</b></u> |

See condensed notes to the financial statements

**Thaicom Public Company Limited and its Subsidiaries**  
**Statement of cash flows (Unaudited)**  
**For the six-month period ended 30 June 2018**

|  | Notes | <b>Consolidated</b>         |                    | <b>Separate</b>             |                    |
|--|-------|-----------------------------|--------------------|-----------------------------|--------------------|
|  |       | <b>financial statements</b> |                    | <b>financial statements</b> |                    |
|  |       | 30 June<br>2018             | 30 June<br>2017    | 30 June<br>2018             | 30 June<br>2017    |
|  |       | Baht'000                    | Baht'000           | Baht'000                    | Baht'000           |
| <b><i>Cash flows from investing activities</i></b>                     |       |                             |                    |                             |                    |
| Interest received  |       | 81,213                      | 74,640             | 85,743                      | 73,981             |
| Dividends received   | 7     | -                           | -                  | 1,491,480                   | 67,546             |
| Current investment   |       | (315,025)                   | 386,363            | (385,207)                   | 459,223            |
| Payment for property and equipment                                     |       | (57,050)                    | (145,934)          | (52,286)                    | (21,896)           |
| Proceeds from sale of property and equipment                           |       | 295                         | 1,962              | 285                         | 1,278              |
| Loan to subsidiary   | 3     | -                           | -                  | (10,000)                    | (10,000)           |
| Proceeds from loan to joint venture                                    | 3     | -                           | 18,186             | -                           | 18,186             |
| Purchase of intangible assets  |       | -                           | (18,101)           | -                           | (1,254)            |
| Proceeds from sale of investment in subsidiary                         | 6     | 1,950,780                   | -                  | -                           | -                  |
| Net cash outflow on investment in subsidiary                           | 7     | -                           | -                  | -                           | (1,272)            |
| <b>Net cash from investing activities</b>                              |       | <b>1,660,213</b>            | <b>317,116</b>     | <b>1,130,015</b>            | <b>585,792</b>     |
| <b><i>Cash flows from financing activities</i></b>                     |       |                             |                    |                             |                    |
| Dividends paid to owners of the Company                                |       | (1,490,585)                 | (842,963)          | (1,490,585)                 | (767,190)          |
| Proceeds from borrowings   | 9     | 6,283                       | 230,000            | 6,283                       | -                  |
| Repayments of borrowings   | 9     | (200,373)                   | (582,116)          | (200,373)                   | (321,663)          |
| Interest paid  |       | (154,237)                   | (197,822)          | (154,410)                   | (193,349)          |
| <b>Net cash used in financing activities</b>                           |       | <b>(1,838,912)</b>          | <b>(1,392,901)</b> | <b>(1,839,085)</b>          | <b>(1,282,202)</b> |
| <b>Net increase in cash and cash equivalents</b>                       |       | <b>1,185,053</b>            | <b>996,966</b>     | <b>659,180</b>              | <b>1,089,127</b>   |
| Cash and cash equivalents as at 1 January                              |       | 1,960,771                   | 2,683,685          | 683,765                     | 477,958            |
| Effect of exchange rate changes on balances held in foreign currencies |       | (170)                       | 24                 | (170)                       | 24                 |
| <b>Cash and cash equivalents as at 30 June</b>                         |       | <b>3,145,654</b>            | <b>3,680,675</b>   | <b>1,342,775</b>            | <b>1,567,109</b>   |
| <b><i>Non-cash transactions</i></b>                                    |       |                             |                    |                             |                    |
| Acquisition of property and equipment through credit                   |       | 1,676                       | 16,048             | 1,653                       | 826                |
| Finance lease liabilities  |       | 40,920                      | 38,849             | 40,920                      | 34,495             |

See condensed notes to the financial statements

**Thaicom Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and the six-month periods ended 30 June 2018 (Unaudited)**

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**Thaicom Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and the six-month periods ended 30 June 2018 (Unaudited)**

These interim financial statements have been approved for issue by the authorised directors on 1 August 2018.

**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 financial 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 10 countries; Thailand, Singapore, Cambodia, Lao PDR, Australia, New Zealand, Mauritius, the British Virgin Islands, Japan and India.

The Company obtained agreements for operation from the Ministry of Transport and Communication 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 Digital Economy and Society 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 and the six-month periods ended 30 June 2018 (Unaudited)**

Details of the Company's subsidiaries and a joint venture as at 30 June 2018 and 31 December 2017 were as follows:

| Name of the entity                      | Type of business   | Country of incorporation   | Ownership interest |                      |
|---|--|----------------------------|--------------------|----------------------|
|   |  |                            | 30 June 2018 (%)   | 31 December 2017 (%) |
| <i>Direct subsidiaries</i>              |  |                            |                    |                      |
| DTV Service Company Limited             | Sale of direct television equipment, providing system integration consultancy service for broadband network and broadband content services | 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                  |
| 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 services  | 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                  |
| International Satellite Company Limited | Providing Thaicom 7 and Thaicom 8 transponder services   | Mauritius                  | 100                | 100                  |

**Thaicom Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and the six-month periods ended 30 June 2018 (Unaudited)**

| Name of the entity  | Type of business  | Country of incorporation | Ownership interest |                      |
|---|---|--------------------------|--------------------|----------------------|
|   |   |                          | 30 June 2018 (%)   | 31 December 2017 (%) |
| IPSTAR (India) Private Limited                              | Providing of service for technical support for satellite network  | India                    | 100                | 100                  |
| TC Global Services Company Limited                          | Providing technology service  | Mauritius                | 100                | 100                  |
| <i>Indirect subsidiaries</i>                                |   |                          |                    |                      |
| CS Loxinfo Public Company Limited                           | Providing internet data center service, internet and satellite uplink-downlink services                 | Thailand                 | -( <sup>1</sup> )  | 42.07                |
| Orion Satellite Systems Pty Limited                         | Providing satellite communication services and business solutions                                       | 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                              | Providing fixed line, mobile phone, public phone, public international facilities and Internet services | Lao PDR                  | 24.99              | 24.99                |

<sup>(1)</sup>The Group sold all of investment in CS Loxinfo Public Company Limited on 25 January 2018 (see Note 6).

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 and six-month periods ended 30 June 2018 have included the interim financial information of the subsidiaries and a joint venture for the three-month and six-month periods ended 30 June 2018 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 2017) “Interim Financial Reporting”; guidelines promulgated by the Federation of Accounting Professions (FAP); and applicable rules and regulations of the Thai Securities and Exchange Commission.

# **Thaicom Public Company Limited and its Subsidiaries**

## **Notes to the interim financial statements**

### **For the three-month and the six-month periods ended 30 June 2018 (Unaudited)**

The interim financial statements are prepared to provide an update on the financial statements for the year ended 31 December 2017. 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 2017.

The consolidated and separate statements of financial position as at 31 December 2017, presented herein for comparison, have been derived from the consolidated and separate financial statements for the year then ended which have been audited.

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 2017 except that the Group has adopted all the new and revised TFRS that are effective for annual period beginning on or after 1 January 2018. 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.

The Federation of Accounting Professions has issued the Notification regarding 56 Thai Financial Reporting Standards (“TFRSs”) that have been effective for the financial statements for the period beginning on or after January 1, 2018 onwards, which has been announced in the Royal Gazette on September 26, 2017. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revision of wording and terminology, and provision of interpretations and accounting guidance to users of standards.

The Federation of Accounting Professions has issued the Notification regarding Thai Financial Reporting Standard No.15 “Revenue from Contracts with Customers” which has been announced in the Royal Gazette on March 14, 2018 and will be effective for the financial statements for the period beginning on or after January 1, 2019 onwards.

The Group’s management will adopt such TFRSs in the preparation of the Group’s financial statements when it becomes effective. The Group’s management is in the process to assess the impact of this TFRS on the financial statements of the Group in the period of initial application.

## **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 31 December 2017.

**Thaicom Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and the six-month periods ended 30 June 2018 (Unaudited)**

**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.

The Company is controlled by Intouch Holdings Public Company Limited (“Intouch”) (incorporated in Thailand), which owns 41.14 % (31 December 2017: 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 30 June 2018 and 2017 with related parties were as follows:

| <b>Three-month periods ended 30 June</b> | <b>Consolidated<br/>financial statements</b> |                 | <b>Separate<br/>financial statements</b> |                 |
|--|--|-----------------|--|-----------------|
|  | <b>2018</b>                                  | <b>2017</b>     | <b>2018</b>                              | <b>2017</b>     |
|  | <b>Baht’000</b>                              | <b>Baht’000</b> | <b>Baht’000</b>                          | <b>Baht’000</b> |
| <b>Sales</b>                             |  |                 |  |                 |
| <i>Sales and services income</i>         |  |                 |  |                 |
| Parent                                   | -  | 241             | -  | -               |
| Subsidiaries                             | -  | -               | 443,817                                  | 424,230         |
| Related parties under common control     | 23,563                                       | 75,813          | 13,006                                   | 16,262          |
| Other related party                      | -  | 402             | -  | -               |
| <i>Other income</i>                      |  |                 |  |                 |
| Subsidiaries                             | -  | -               | 13,014                                   | 36,034          |
| Joint venture                            | 26,043                                       | 24,576          | 26,043                                   | 24,575          |
| Related parties under common control     | 5  | 313             | 4  | 1               |
| <b>Total</b>                             | <b>49,611</b>                                | <b>101,345</b>  | <b>495,884</b>                           | <b>501,102</b>  |

# Thaicom Public Company Limited and its Subsidiaries

## Notes to the interim financial statements

For the three-month and the six-month periods ended 30 June 2018 (Unaudited)

| Three-month periods ended 30 June          | Consolidated<br>financial statements |               | Separate<br>financial statements |               |
|--|--------------------------------------|---------------|----------------------------------|---------------|
|  | 2018                                 | 2017          | 2018                             | 2017          |
|  | Baht'000                             | Baht'000      | Baht'000                         | Baht'000      |
| <b>Expenses</b>                            |                                      |               |                                  |               |
| <i>Purchases of goods and services</i>     |                                      |               |                                  |               |
| Subsidiaries                               | -                                    | -             | 25,495                           | 26,068        |
| Joint venture                              | 1,314                                | 1,569         | -                                | -             |
| Related parties under common control       | 866                                  | 4,939         | 866                              | 13            |
| Other related parties                      | 4,835                                | 9,471         | 1,490                            | 3,772         |
| <i>Selling and administrative expenses</i> |                                      |               |                                  |               |
| Parent                                     | -                                    | 58            | -                                | 55            |
| Subsidiaries                               | -                                    | -             | 3,823                            | 2,950         |
| Related parties under common control       | 2,065                                | 3,198         | 1,989                            | 1,769         |
| Director and management'<br>remuneration   | 8,020                                | 22,211        | 7,932                            | 14,871        |
| <b>Total</b>                               | <b>17,100</b>                        | <b>41,446</b> | <b>41,595</b>                    | <b>49,498</b> |

Significant transactions for the six-month periods ended 30 June 2018 and 2017 with related parties were as follows:

| Six-month periods ended 30 June            | Consolidated<br>financial statements |                | Separate<br>financial statements |                  |
|--|--------------------------------------|----------------|----------------------------------|------------------|
|  | 2018                                 | 2017           | 2018                             | 2017             |
|  | Baht'000                             | Baht'000       | Baht'000                         | Baht'000         |
| <b>Sales</b>                               |                                      |                |                                  |                  |
| <i>Sales and services income</i>           |                                      |                |                                  |                  |
| Parent                                     | 91                                   | 488            | -                                | -                |
| Subsidiaries                               | -                                    | -              | 865,081                          | 1,063,026        |
| Related parties under common control       | 56,998                               | 162,298        | 25,937                           | 32,573           |
| Other related party                        | 45                                   | 804            | -                                | -                |
| <i>Other income</i>                        |                                      |                |                                  |                  |
| Subsidiaries                               | -                                    | -              | 25,632                           | 71,816           |
| Joint venture                              | 50,444                               | 49,088         | 50,444                           | 49,088           |
| Related parties under common control       | 8                                    | 358            | 8                                | 5                |
| <b>Total</b>                               | <b>107,586</b>                       | <b>213,036</b> | <b>967,102</b>                   | <b>1,216,508</b> |
| <b>Expenses</b>                            |                                      |                |                                  |                  |
| <i>Purchases of goods and services</i>     |                                      |                |                                  |                  |
| Subsidiaries                               | -                                    | -              | 51,470                           | 54,493           |
| Joint venture                              | 2,613                                | 3,176          | -                                | -                |
| Related parties under common control       | 2,941                                | 10,069         | 1,228                            | 21               |
| Other related parties                      | 10,828                               | 20,457         | 3,683                            | 7,480            |
| <i>Selling and administrative expenses</i> |                                      |                |                                  |                  |
| Parent                                     | 190                                  | 188            | 145                              | 184              |
| Subsidiaries                               | -                                    | -              | 8,464                            | 7,526            |
| Related parties under common control       | 4,223                                | 6,395          | 3,625                            | 3,605            |
| Director and management'<br>remuneration   | 31,887                               | 45,619         | 31,707                           | 30,747           |
| <b>Total</b>                               | <b>52,682</b>                        | <b>85,904</b>  | <b>100,322</b>                   | <b>104,056</b>   |

**Thaicom Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and the six-month periods ended 30 June 2018 (Unaudited)**

Balances as at 30 June 2018 and 31 December 2017 with related parties were as follows:

|   | <b>Consolidated<br/>financial statements</b> |                                 | <b>Separate<br/>financial statements</b> |                                 |
|---|--|---------------------------------|--|---------------------------------|
|   | 30 June<br>2018<br>Baht'000                  | 31 December<br>2017<br>Baht'000 | 30 June<br>2018<br>Baht'000              | 31 December<br>2017<br>Baht'000 |
| <b>Trade receivables and accrued income</b>       |  |                                 |  |                                 |
| <i>Trade receivables</i>                          |  |                                 |  |                                 |
| Subsidiaries                                      | -  | -                               | 490,677                                  | 332,109                         |
| Related parties under common control              | 9,082  | 52                              | 9,052                                    | 22                              |
| Other related party                               | 55,101                                       | 54,293                          | 2,688                                    | 2,648                           |
| <b>Total</b>                                      | <b>64,183</b>                                | <b>54,345</b>                   | <b>502,417</b>                           | <b>334,779</b>                  |
| <i>Accrued income</i>                             |  |                                 |  |                                 |
| Subsidiaries                                      | -  | -                               | 377,694                                  | 325,817                         |
| Related parties under common control              | 4,350  | 5,305                           | 326                                      | 5,305                           |
| <b>Total</b>                                      | <b>4,350</b>                                 | <b>5,305</b>                    | <b>378,020</b>                           | <b>331,122</b>                  |
| <b>Total trade receivables and accrued income</b> | <b>68,533</b>                                | <b>59,650</b>                   | <b>880,437</b>                           | <b>665,901</b>                  |
| Less allowance for doubtful accounts              | (55,101)                                     | (54,293)                        | (2,688)                                  | (2,648)                         |
| <b>Net</b>  | <b>13,432</b>                                | <b>5,357</b>                    | <b>877,749</b>                           | <b>663,253</b>                  |
| <b>Other receivables</b>                          |  |                                 |  |                                 |
| Subsidiaries                                      | -  | -                               | 64,131                                   | 99,544                          |
| Joint venture                                     | 57,626                                       | 90,825                          | 57,597                                   | 90,825                          |
| <b>Total</b>                                      | <b>57,626</b>                                | <b>90,825</b>                   | <b>121,728</b>                           | <b>190,369</b>                  |
| <b>Loan to related parties</b>                    |  |                                 |  |                                 |
| <b>Current portion of long-term loans</b>         |  |                                 |  |                                 |
| Joint venture                                     | 248,291                                      | 244,591                         | 248,291                                  | 244,591                         |
|   | <b>248,291</b>                               | <b>244,591</b>                  | <b>248,291</b>                           | <b>244,591</b>                  |
| <b>Long-term Loans</b>                            |  |                                 |  |                                 |
| Subsidiary  | -  | -                               | 50,000                                   | 40,000                          |
| Joint venture                                     | 1,738,040                                    | 1,712,138                       | 1,738,040                                | 1,712,138                       |
|   | <b>1,738,040</b>                             | <b>1,712,138</b>                | <b>1,788,040</b>                         | <b>1,752,138</b>                |
| <b>Total</b>                                      | <b>1,986,331</b>                             | <b>1,956,729</b>                | <b>2,036,331</b>                         | <b>1,996,729</b>                |

The term of the long-term loan to subsidiary is 2 years. As at 30 June 2018, the interest rate at the rate of 4.92% to 4.93% per annum (31 December 2017: rate of 5.05% to 5.17% per annum).

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

# Thaicom Public Company Limited and its Subsidiaries

## Notes to the interim financial statements

### For the three-month and the six-month periods ended 30 June 2018 (Unaudited)

Movements during the six-month periods ended 30 June 2018 and 2017 of loans to subsidiary and a joint venture were as follows:

| Six-month periods ended 30 June            | Consolidated and Separate financial statements |          |          |          |
|--|--|----------|----------|----------|
|  | 2018   |          | 2017     |          |
|  | Baht'000                                       |          | Baht'000 |          |
| <b>Short-term loans to a joint venture</b> |  |          |          |          |
| As at 1 January                            | -  | -        | 18,186   | -        |
| Decrease                                   | -  | -        | (18,186) | -        |
| <b>As at 30 June</b>                       | <b>-</b>                                       | <b>-</b> | <b>-</b> | <b>-</b> |

  

| Six-month periods ended 30 June | Consolidated financial statements |                  | Separate financial statements |                  |
|---------------------------------|-----------------------------------|------------------|-------------------------------|------------------|
|                                 | 2018                              | 2017             | 2018                          | 2017             |
|                                 | Baht'000                          |                  | Baht'000                      |                  |
| <b>Long-term loans</b>          |                                   |                  |                               |                  |
| <b>Subsidiary</b>               |                                   |                  |                               |                  |
| As at 1 January                 | -                                 | -                | 40,000                        | 30,000           |
| Increase                        | -                                 | -                | 10,000                        | 10,000           |
| <b>As at 30 June</b>            | <b>-</b>                          | <b>-</b>         | <b>50,000</b>                 | <b>40,000</b>    |
| <b>Joint venture</b>            |                                   |                  |                               |                  |
| As at 1 January                 | 1,956,729                         | 2,145,947        | 1,956,729                     | 2,145,947        |
| Unrealised loss on exchange     | 29,602                            | (110,990)        | 29,602                        | (110,990)        |
| <b>As at 30 June</b>            | <b>1,986,331</b>                  | <b>2,034,957</b> | <b>1,986,331</b>              | <b>2,034,957</b> |

  

|                                    | Consolidated financial statements |                  | Separate financial statements |                  |
|------------------------------------|-----------------------------------|------------------|-------------------------------|------------------|
|                                    | 30 June 2018                      | 31 December 2017 | 30 June 2018                  | 31 December 2017 |
|                                    | Baht'000                          |                  | Baht'000                      |                  |
| <b>Other current assets</b>        |                                   |                  |                               |                  |
| Subsidiaries                       | -                                 | -                | 560                           | 560              |
| Related party under common control | -                                 | 2                | -                             | 2                |
| <b>Total</b>                       | <b>-</b>                          | <b>2</b>         | <b>560</b>                    | <b>562</b>       |
| <b>Trade payables</b>              |                                   |                  |                               |                  |
| Subsidiaries                       | -                                 | -                | 21,852                        | 16,956           |
| Joint venture                      | 455                               | -                | -                             | -                |
| Related party under common control | 2,430                             | 919              | 2,263                         | 765              |
| Other related parties              | 2,014                             | 3,732            | 600                           | 2,339            |
| <b>Total</b>                       | <b>4,899</b>                      | <b>4,651</b>     | <b>24,715</b>                 | <b>20,060</b>    |
| <b>Other payables</b>              |                                   |                  |                               |                  |
| Subsidiaries                       | -                                 | -                | 2,519                         | 23,398           |
| Related party under common control | -                                 | 830              | -                             | 125              |
| <b>Total</b>                       | <b>-</b>                          | <b>830</b>       | <b>2,519</b>                  | <b>23,523</b>    |

# Thaicom Public Company Limited and its Subsidiaries

## Notes to the interim financial statements

For the three-month and the six-month periods ended 30 June 2018 (Unaudited)

|  | Consolidated<br>financial statements |                     | Separate<br>financial statements |                     |
|--|--------------------------------------|---------------------|----------------------------------|---------------------|
|  | 30 June<br>2018                      | 31 December<br>2017 | 30 June<br>2018                  | 31 December<br>2017 |
|  | Baht'000                             | Baht'000            | Baht'000                         | Baht'000            |
| <b>Advance receipts from customers</b> |                                      |                     |                                  |                     |
| Subsidiaries                           | -                                    | -                   | 9,635                            | 14,178              |
| Related parties under common control   | 2,472                                | 5,714               | 1,362                            | 4,649               |
| <b>Total</b>                           | <b>2,472</b>                         | <b>5,714</b>        | <b>10,997</b>                    | <b>18,827</b>       |
| <b>Accrued expenses</b>                |                                      |                     |                                  |                     |
| Subsidiaries                           | -                                    | -                   | 117,256                          | 109,696             |
| Joint venture                          | 455                                  | 1,794               | -                                | -                   |
| Related parties under common control   | 2,973                                | 928                 | 2,971                            | 926                 |
| Other related party                    | 8,108                                | 8,011               | -                                | -                   |
| <b>Total</b>                           | <b>11,536</b>                        | <b>10,733</b>       | <b>120,227</b>                   | <b>110,622</b>      |
| <b>Other current liabilities</b>       |                                      |                     |                                  |                     |
| Subsidiaries                           | -                                    | -                   | 10                               | 10                  |
| Related party under common control     | 2,200                                | 2,200               | 160                              | 160                 |
| <b>Total</b>                           | <b>2,200</b>                         | <b>2,200</b>        | <b>170</b>                       | <b>170</b>          |
| <b>Other non-current liabilities</b>   |                                      |                     |                                  |                     |
| Subsidiaries                           | -                                    | -                   | 1,444                            | 1,444               |

### Key management personnel compensation

Key management personnel compensation comprised:

| Three-month periods ended 30 June                            | Consolidated<br>financial statements |               | Separate<br>financial statements |               |
|--|--------------------------------------|---------------|----------------------------------|---------------|
|  | 2018                                 | 2017          | 2018                             | 2017          |
|  | Baht'000                             | Baht'000      | Baht'000                         | Baht'000      |
| Short-term employee benefits                                 | 14,028                               | 20,434        | 13,940                           | 13,369        |
| Long-term benefits   |                                      |               |                                  |               |
| - Current service costs, included in administrative expenses | 288                                  | 435           | 288                              | 264           |
| - Interest on obligation, included in finance costs          | 206                                  | 251           | 206                              | 147           |
| - Share-based payment  | (6,502)                              | 1,091         | (6,502)                          | 1,091         |
| <b>Total</b>   | <b>8,020</b>                         | <b>22,211</b> | <b>7,932</b>                     | <b>14,871</b> |



# Thaicom Public Company Limited and its Subsidiaries

## Notes to the interim financial statements

For the three-month and the six-month periods ended 30 June 2018 (Unaudited)

| Six-month periods ended 30 June                              | Consolidated         |               | Separate             |               |
|--|----------------------|---------------|----------------------|---------------|
|  | financial statements |               | financial statements |               |
|  | 2018                 | 2017          | 2018                 | 2017          |
|  | Baht'000             | Baht'000      | Baht'000             | Baht'000      |
| Short-term employee benefits                                 | 28,803               | 41,966        | 28,623               | 27,643        |
| Long-term benefits   |                      |               |                      |               |
| - Current service costs, included in administrative expenses | 577                  | 870           | 577                  | 528           |
| - Interest on obligation, included in finance costs          | 412                  | 502           | 412                  | 295           |
| - Share-based payment  | 2,095                | 2,281         | 2,095                | 2,281         |
| <b>Total</b>   | <b>31,887</b>        | <b>45,619</b> | <b>31,707</b>        | <b>30,747</b> |

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

### *Directors' remuneration*

The directors' remuneration represents monthly compensation, annual remuneration, and 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 profit or loss.

### *Significant agreements with related parties*

1. 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.
2. 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 24.22 million and Baht 11.82 million (31 December 2017: approximately USD 33.48 million and Baht 14.60 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. 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.

# Thaicom Public Company Limited and its Subsidiaries

## Notes to the interim financial statements

For the three-month and the six-month periods ended 30 June 2018 (Unaudited)

### 4. Current investments

|   | Consolidated<br>financial statements |                     | Separate<br>financial statements |                     |
|---|--------------------------------------|---------------------|----------------------------------|---------------------|
|   | 30 June<br>2018                      | 31 December<br>2017 | 30 June<br>2018                  | 31 December<br>2017 |
|   | Baht'000                             | Baht'000            | Baht'000                         | Baht'000            |
| <i>Current investments</i>              |                                      |                     |                                  |                     |
| Short-term deposit and bill of exchange | 1,860,331                            | 2,501,522           | 1,815,331                        | 2,412,500           |
| Debt securities available for sale      | 1,868,088                            | 905,547             | 2,033,744                        | 1,023,962           |
| <b>Total</b>                            | <b>3,728,419</b>                     | <b>3,407,069</b>    | <b>3,849,075</b>                 | <b>3,436,462</b>    |

As at 30 June 2018, short-term deposit and bill of exchange have interest rates of 1.35 % to 2.56% per annum (31 December 2017: 1.35% to 1.70% per annum) and mature within 1 year.

### 5. Trade and other current receivables

|   | Note | Consolidated<br>financial statements |                     | Separate<br>financial statements |                     |
|---|------|--------------------------------------|---------------------|----------------------------------|---------------------|
|   |      | 30 June<br>2018                      | 31 December<br>2017 | 30 June<br>2018                  | 31 December<br>2017 |
|   |      | Baht'000                             | Baht'000            | Baht'000                         | Baht'000            |
| <i>Trade receivables</i>  |      |                                      |                     |                                  |                     |
| Related parties   | 3    | 64,183                               | 54,345              | 502,417                          | 334,779             |
| Other parties   |      | 1,833,786                            | 1,708,865           | 1,067,383                        | 985,674             |
| <b>Total</b>  |      | <b>1,897,969</b>                     | <b>1,763,210</b>    | <b>1,569,800</b>                 | <b>1,320,453</b>    |
| <i>Accrued income</i>   |      |                                      |                     |                                  |                     |
| Related parties   | 3    | 4,350                                | 5,305               | 378,020                          | 331,122             |
| Other parties   |      | 438,136                              | 413,580             | 424,469                          | 407,601             |
| <b>Total</b>  |      | <b>442,486</b>                       | <b>418,885</b>      | <b>802,489</b>                   | <b>738,723</b>      |
| <i>Other receivables</i>  |      |                                      |                     |                                  |                     |
| Prepaid expenses  |      | 31,076                               | 46,744              | 16,050                           | 31,125              |
| Advance payments  |      | 139,116                              | 158,977             | 125,011                          | 136,060             |
| Others  |      | 101,460                              | 33,102              | 76,504                           | 14,300              |
| <b>Total</b>  |      | <b>271,652</b>                       | <b>238,823</b>      | <b>217,565</b>                   | <b>181,485</b>      |
| <b>Total trade receivables, accrued income and other receivables</b>    |      | <b>2,612,107</b>                     | <b>2,420,918</b>    | <b>2,589,854</b>                 | <b>2,240,661</b>    |
| Less allowance for doubtful accounts                                    |      | (899,212)                            | (754,059)           | (410,705)                        | (283,248)           |
| <b>Net</b>  |      | <b>1,712,895</b>                     | <b>1,666,859</b>    | <b>2,179,149</b>                 | <b>1,957,413</b>    |
|   |      | 2018                                 | 2017                | 2018                             | 2017                |
|   |      | Baht'000                             | Baht'000            | Baht'000                         | Baht'000            |
| Bad and doubtful debts expenses for the six-month periods ended 30 June |      | <b>128,633</b>                       | <b>16,594</b>       | <b>118,305</b>                   | <b>3,277</b>        |

**Thaicom Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and the six-month periods ended 30 June 2018 (Unaudited)**

Aging analyses for trade receivables were as follows:

|   | <b>Consolidated</b>         |                     | <b>Separate</b>             |                     |
|---|-----------------------------|---------------------|-----------------------------|---------------------|
|   | <b>financial statements</b> |                     | <b>financial statements</b> |                     |
|   | 30 June<br>2018             | 31 December<br>2017 | 30 June<br>2018             | 31 December<br>2017 |
|   | Baht'000                    | Baht'000            | Baht'000                    | Baht'000            |
| <b>Related parties</b>                      |                             |                     |                             |                     |
| Within credit terms                         | 7,912                       | 22                  | 341,713                     | 291,797             |
| Overdue:                                    |                             |                     |                             |                     |
| Less than 3 months                          | 271                         | 30                  | 156,988                     | 38,667              |
| 3 - 6 months                                | -                           | -                   | -                           | 768                 |
| 6 - 12 months                               | -                           | -                   | 130                         | -                   |
| Over 12 months                              | 56,000                      | 54,293              | 3,586                       | 3,547               |
|   | <b>64,183</b>               | <b>54,345</b>       | <b>502,417</b>              | <b>334,779</b>      |
| <i>Less allowance for doubtful accounts</i> | <i>(55,101)</i>             | <i>(54,293)</i>     | <i>(2,688)</i>              | <i>(2,648)</i>      |
|   | <b>9,082</b>                | <b>52</b>           | <b>499,729</b>              | <b>332,131</b>      |
| <b>Other parties</b>                        |                             |                     |                             |                     |
| Within credit terms                         | 182,989                     | 253,857             | 105,161                     | 146,600             |
| Overdue:                                    |                             |                     |                             |                     |
| Less than 3 months                          | 374,282                     | 426,551             | 244,906                     | 187,225             |
| 3 - 6 months                                | 232,738                     | 395,136             | 120,494                     | 192,006             |
| 6 - 12 months                               | 496,863                     | 389,601             | 234,676                     | 264,450             |
| Over 12 months                              | 546,914                     | 243,720             | 362,146                     | 195,393             |
|   | <b>1,833,786</b>            | <b>1,708,865</b>    | <b>1,067,383</b>            | <b>985,674</b>      |
| <i>Less allowance for doubtful accounts</i> | <i>(844,111)</i>            | <i>(699,766)</i>    | <i>(408,017)</i>            | <i>(280,600)</i>    |
|   | <b>989,675</b>              | <b>1,009,099</b>    | <b>659,366</b>              | <b>705,074</b>      |
| <b>Net</b>                                  | <b>998,757</b>              | <b>1,009,151</b>    | <b>1,159,095</b>            | <b>1,037,205</b>    |

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

**6. Non-current assets classified as held for sale and liabilities directly associated with non-current assets classified as held for sale**

Investment in CS Loxinfo Public Company Limited (“CSL”) is presented as assets held for sale following the Shares Tender Agreement of the Group’s subsidiary, DTV Service Company Limited (“DTV”) on 6 October 2017 to sell entire ordinary shares held in CSL amount of 250,099,990 shares or 42.07% of the issue and paid-up share capital to Advance Wireless Network Company Limited (“AWN”) at the bid price of Baht 7.80 per share, totaling of Baht 1,950.78 million. The disposal of CSL is accomplished on 25 January 2018 and there were gain on sale of investment in the amount of Baht 1,949.52 million and profit from discontinued operation in the amount of Baht 29.65 million in consolidated statements of profit or loss for the six-month period ended 30 June 2018.

**Thaicom Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and the six-month periods ended 30 June 2018 (Unaudited)**

Gain from sale of investment in a subsidiary for six-month period ended 30 June 2018 was as follows:

|  | Unit: Thousand Baht |
|--|---------------------|
| Consideration of sale  | 1,950,780           |
| Less expenses related to the sale                                    | (4,876)             |
| <b>Net consideration of sale</b>                                     | <b>1,945,904</b>    |
| <br>   |                     |
| Total assets   | 1,842,453           |
| Total liabilities  | 1,020,338           |
| <b>Net assets</b>  | <b>822,115</b>      |
| Less non-controlling interests                                       | (474,756)           |
| <b>Net assets attributable to owners of parent</b>                   | <b>347,359</b>      |
| Reverse of cumulative gain on dilution of investment in a subsidiary | 350,971             |
|  | <b>3,612</b>        |
| <br>   |                     |
| Gain from sale of investment in a subsidiary                         | <b>1,949,516</b>    |

As at 31 December 2017, the disposal group comprised of;

Details of non-current assets held for sale and liabilities directly associated with non-current assets held for sale are as follows:

|   | <b>Consolidated<br/>financial<br/>statements</b><br>As at<br>31 December 2017<br>Baht'000 |
|---|---|
| <b>Assets</b>                                   |   |
| Cash and cash equivalents                       | 329,573   |
| Trade and other current receivables             | 446,297   |
| Inventories                                     | 43,767  |
| Other current assets                            | 797   |
| Property, plant and equipment                   | 872,880   |
| Intangible assets                               | 68,617  |
| Deferred tax assets                             | 51,683  |
| Other non-current assets                        | 23,575  |
|   | <b>1,837,189</b>  |
| <br>  |   |
| <b>Liabilities</b>                              |   |
| Short-term borrowing from financial institution | 250,000   |
| Trade and other current payables                | 432,790   |
| Amount due to related parties                   | 90  |
| Current portion of long-term borrowings         | 60,548  |
| Advance receipts from customers                 | 121,549   |
| Income tax payable                              | 6,585   |
| Other current liabilities                       | 7,464   |
| Long-term borrowings                            | 1,799   |
| Non-current provisions for employee benefit     | 154,983   |
| Other non-current liabilities                   | 19,449  |
|   | <b>1,055,257</b>  |

# Thaicom Public Company Limited and its Subsidiaries

## Notes to the interim financial statements

### For the three-month and the six-month periods ended 30 June 2018 (Unaudited)

The statement of profit or loss for the three-month and six-month periods ended 30 June 2018 and 2017 has been re-presented to show the discontinued operations separately from continuing operations.

|   | <b>Consolidated<br/>financial statements</b> |               |
|---|--|---------------|
|   | 2018   | 2017          |
|   | Baht'000                                     | Baht'000      |
| <i>For the three-month periods ended 30 June</i>                                |  |               |
| <b>Discontinued operation</b>   |  |               |
| Revenue   | -  | 688,673       |
| Expenses  | -  | (610,274)     |
| <b>Profit before income tax expense</b>   | -  | <b>78,399</b> |
| Income tax expense  | -  | (8,825)       |
| <b>Profit for the period from discontinued operation,<br/>net of income tax</b> | <b>-</b>                                     | <b>69,574</b> |
| <b>Earnings per share</b>   |  |               |
| Basic earnings per share (Baht)   | -  | 0.06          |
| Diluted earnings per share (Baht)   | -  | 0.06          |

|   | <b>Consolidated<br/>financial statements</b> |                |
|---|--|----------------|
|   | 2018   | 2017           |
|   | Baht'000                                     | Baht'000       |
| <i>For the six-month periods ended 30 June</i>                                  |  |                |
| <b>Discontinued operation</b>   |  |                |
| Revenue   | 227,372                                      | 1,409,361      |
| Expenses  | (189,241)                                    | (1,223,673)    |
| <b>Profit before income tax expense</b>   | <b>38,131</b>                                | <b>185,688</b> |
| Income tax expense  | (8,482)                                      | (31,383)       |
| <b>Profit for the period from discontinued operation,<br/>net of income tax</b> | <b>29,649</b>                                | <b>154,305</b> |
| <b>Earnings per share</b>   |  |                |
| Basic earnings per share (Baht)   | 0.03   | 0.14           |
| Diluted earnings per share (Baht)   | 0.03   | 0.14           |

**Thaicom Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and the six-month periods ended 30 June 2018 (Unaudited)**

**7. Investments in subsidiaries and a joint venture**

|                                | <b>Consolidated<br/>financial statements</b> |                                 | <b>Separate<br/>financial statements</b> |                                 |
|--------------------------------|--|---------------------------------|--|---------------------------------|
|                                | 30 June<br>2018<br>Baht'000                  | 31 December<br>2017<br>Baht'000 | 30 June<br>2018<br>Baht'000              | 31 December<br>2017<br>Baht'000 |
| Investments in subsidiaries    | -  | -                               | 954,581                                  | 1,098,814                       |
| Investments in a joint venture | 1,465,452                                    | 1,356,701                       | 1,465,452                                | 1,356,701                       |
| <b>Total investments, net</b>  | <b>1,465,452</b>                             | <b>1,356,701</b>                | <b>2,420,033</b>                         | <b>2,455,515</b>                |

**Presentation in the balance sheet as follows:**

|                                 |                  |                  |                  |                  |
|---------------------------------|------------------|------------------|------------------|------------------|
| Investments - equity method     | 1,465,452        | 1,356,701        | 3,202,479        | 3,031,560        |
| Net liabilities in subsidiaries | -                | -                | (782,446)        | (576,045)        |
| <b>Total investments, net</b>   | <b>1,465,452</b> | <b>1,356,701</b> | <b>2,420,033</b> | <b>2,455,515</b> |

| <b>Six-month periods ended</b>                          | <b>Consolidated<br/>financial statements</b> |                             | <b>Separate<br/>financial statements</b> |                             |
|---|--|-----------------------------|--|-----------------------------|
|   | 30 June<br>2018<br>Baht'000                  | 30 June<br>2017<br>Baht'000 | 30 June<br>2018<br>Baht'000              | 30 June<br>2017<br>Baht'000 |
| As at 1 January   | 1,356,701                                    | 1,417,201                   | 2,455,515                                | 1,290,210                   |
| Impacted from changes<br>accounting policies            | -  | -                           | -  | 2,071,867                   |
| Addition  | -  | -                           | -  | 1,272                       |
| Share of net profits of<br>investments in equity method | 84,396                                       | 91,077                      | 1,796,029                                | 222,378                     |
| Dividend income   | -  | -                           | (1,491,480)                              | (67,546)                    |
| Unrealised gain on dilution                             | -  | -                           | (350,971)                                | -                           |
| Foreign currency translation<br>adjustments             | 24,355                                       | (99,264)                    | 10,940                                   | (157,468)                   |
| <b>As at 30 June</b>                                    | <b>1,465,452</b>                             | <b>1,409,014</b>            | <b>2,420,033</b>                         | <b>3,360,713</b>            |

## Thaicom Public Company Limited and its Subsidiaries

### Notes to the interim financial statements

#### For the three-month and the six-month periods ended 30 June 2018 (Unaudited)

Investments in subsidiaries and a joint venture as at 30 June 2018 and 31 December 2017, and dividend income from those investments for the six-month periods ended 30 June 2018 and 2017 were as follows:

|                                    | <b>Consolidated financial statements</b> |             |                 |                |              |              |              |              |   |          |
|------------------------------------|--|-------------|-----------------|----------------|--------------|--------------|--------------|--------------|---|----------|
|                                    | Ownership interest                       |             | Paid-up capital |                | Cost         |              | Equity       |              | Dividend income for the six-month periods ended |          |
|                                    | 30 June                                  | 31 December | 30 June         | 31 December    | 30 June      | 31 December  | 30 June      | 31 December  | 30 June   | 30 June  |
|                                    | 2018                                     | 2017        | 2018            | 2017           | 2018         | 2017         | 2018         | 2017         | 2018  | 2017     |
| %                                  | %  |             |                 | Million Baht   | Million Baht | Million Baht | Million Baht | Million Baht | Million Baht                                    |          |
| <b>Joint venture</b>               |  |             |                 |                |              |              |              |              |   |          |
| Shenington Investments Pte Limited | 51.00                                    | 51.00       | SGD 15 million  | SGD 15 million | 138          | 138          | 1,465        | 1,357        | -   | -        |
|                                    |  |             |                 |                | <b>138</b>   | <b>138</b>   | <b>1,465</b> | <b>1,357</b> | <b>-</b>  | <b>-</b> |

**Thaicom Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and the six-month periods ended 30 June 2018 (Unaudited)**

**Separate financial statements**

|   | Ownership interest |             | Paid-up capital   |                   | Cost-net of impairment |              | Equity method |              | Dividend income for the six-month periods ended |              |
|---|--------------------|-------------|-------------------|-------------------|------------------------|--------------|---------------|--------------|---|--------------|
|   | 30 June            | 31 December | 30 June           | 31 December       | 30 June                | 31 December  | 30 June       | 31 December  | 30 June   | 30 June      |
|   | 2018               | 2017        | 2018              | 2017              | 2018                   | 2017         | 2018          | 2017         | 2018  | 2017         |
|   | %                  | %           |                   |                   | Million Baht           | Million Baht | Million Baht  | Million Baht | Million Baht                                    | Million Baht |
| <b>Subsidiaries</b>                     |                    |             |                   |                   |                        |              |               |              |   |              |
| DTV Service Company Limited             | 99.99              | 99.99       | Baht 399 million  | Baht 399 million  | 399                    | 399          | 480           | 419          | 1,491   | -            |
| IPSTAR Company Limited                  | 100.00             | 100.00      | USD 2 million     | USD 2 million     | 157                    | 157          | (768)         | (564)        | -   | -            |
| Star Nucleus Company Limited            | 100.00             | 100.00      | -                 | -                 | -                      | -            | 164           | 149          | -   | 68           |
| IPSTAR International Pte Limited        | 100.00             | 100.00      | SGD 20,000        | SGD 20,000        | 1                      | 1            | 24            | 37           | -   | -            |
| IPSTAR Global Services Company Limited  | 100.00             | 100.00      | USD 20,000        | USD 20,000        | 1                      | 1            | 49            | 43           | -   | -            |
| Cambodian DTV Network Limited           | 100.00             | 100.00      | USD 600,000       | USD 600,000       | 21                     | 21           | 73            | 68           | -   | -            |
| IPSTAR Australia Pty Limited            | 100.00             | 100.00      | AUD 6.95 million  | AUD 6.95 million  | 425                    | 425          | 293           | 383          | -   | -            |
| TC Broadcasting Company Limited         | 99.99              | 99.99       | Baht 0.25 million | Baht 0.25 million | -                      | -            | 16            | 5            | -   | -            |
| IPSTAR Japan Company Limited            | 100.00             | 100.00      | JPY 100 million   | JPY 100 million   | 33                     | 33           | 253           | 202          | -   | -            |
| IPSTAR New Zealand Company Limited      | 100.00             | 100.00      | NZD 3.20 million  | NZD 3.20 million  | 98                     | 98           | 107           | 108          | -   | -            |
| International Satellite Company Limited | 100.00             | 100.00      | USD 50,000        | USD 50,000        | 2                      | 2            | 253           | 240          | -   | -            |
| IPSTAR (India) Private Limited          | 100.00             | 100.00      | INR 30 million    | INR 30 million    | 16                     | 16           | 25            | 21           | -   | -            |
| TC Global Services Company Limited      | 100.00             | 100.00      | USD 12,500        | USD 12,500        | 1                      | 1            | (14)          | (12)         | -   | -            |
| Total                                   |                    |             |                   |                   | <u>1,154</u>           | <u>1,154</u> | <u>955</u>    | <u>1,099</u> | <u>1,491</u>                                    | <u>68</u>    |
| <b>Joint venture</b>                    |                    |             |                   |                   |                        |              |               |              |   |              |
| Shenington Investment Pte Limited       | 51.00              | 51.00       | SGD 15 million    | SGD 15 million    | <u>138</u>             | <u>138</u>   | <u>1,465</u>  | <u>1,357</u> | <u>-</u>  | <u>-</u>     |



**Thaicom Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and the six-month periods ended 30 June 2018 (Unaudited)**

Significant movements in investments in subsidiaries and joint venture for the six-month period ended 30 June 2018 were as follows:

**Joint venture**

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

At the Annual General Meeting of the shareholders of LTC held on 9 February 2018, the shareholders approved the appropriation of dividend from 2017 operation of USD 28 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 14.2).

**Thaicom Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and the six-month periods ended 30 June 2018 (Unaudited)**

**8. Capital expenditure and commitments**

| <i>Six-month periods ended 30 June</i>                  | <b>Consolidated financial statements</b> |   |                     |                      |                                     |   |                     |                      |
|---|--|---|---------------------|----------------------|-------------------------------------|---|---------------------|----------------------|
|   | 2018                                     |   |                     |                      | 2017                                |   |                     |                      |
|   | Property,<br>plant and<br>equipment      | Intangible<br>assets<br>under<br>operating<br>agreement | Deferred<br>Charges | Intangible<br>assets | Property,<br>plant and<br>equipment | Intangible<br>assets<br>under<br>operating<br>agreement | Deferred<br>charges | Intangible<br>assets |
|   | Baht'000                                 | Baht'000  | Baht'000            | Baht'000             | Baht'000                            | Baht'000  | Baht'000            | Baht'000             |
| <b>Cost</b>   |  |   |                     |                      |                                     |   |                     |                      |
| As at 1 January   | 12,265,924                               | 26,233,096  | 20,177              | 2,583,310            | 14,531,775                          | 26,232,910  | 20,233              | 2,820,310            |
| Additions   | 58,668                                   | -   | -                   | 1,039                | 146,855                             | -   | -                   | 22,997               |
| Transfers   | 9,436                                    | -   | -                   | -                    | (22,281)                            | 186   | -                   | (640)                |
| Disposals   | (20,487)                                 | -   | -                   | (298)                | (22,006)                            | -   | -                   | (486)                |
| Write-offs  | (4,416)                                  | -   | -                   | (22)                 | (122,399)                           | -   | (56)                | (380)                |
| Foreign currency translation adjustments                | (14,069)                                 | -   | -                   | (5,020)              | (10,069)                            | -   | -                   | (6,246)              |
| <b>As at 30 June</b>                                    | <b>12,295,056</b>                        | <b>26,233,096</b>                                       | <b>20,177</b>       | <b>2,579,009</b>     | <b>14,501,875</b>                   | <b>26,233,096</b>                                       | <b>20,177</b>       | <b>2,835,555</b>     |
| <b>Depreciation and amortisation</b>                    |  |   |                     |                      |                                     |   |                     |                      |
| As at 1 January   | 4,406,608                                | 22,246,527  | 4,544               | 2,156,262            | 5,184,615                           | 17,028,162  | 2,583               | 2,109,538            |
| Depreciation and amortisation charges<br>for the period | 356,603                                  | 560,513   | 1,000               | 52,000               | 456,820                             | 1,002,878   | 1,000               | 62,049               |
| Transfers   | (58)                                     | -   | -                   | -                    | (18,615)                            | -   | -                   | (640)                |
| Disposals   | (20,370)                                 | -   | -                   | (297)                | (21,754)                            | -   | -                   | (481)                |
| Write-offs  | (4,354)                                  | -   | -                   | (16)                 | (122,276)                           | -   | (56)                | (380)                |
| Foreign currency translation adjustments                | (14,586)                                 | -   | -                   | (6,111)              | (5,966)                             | -   | -                   | (4,925)              |
| <b>As at 30 June</b>                                    | <b>4,723,843</b>                         | <b>22,807,040</b>                                       | <b>5,544</b>        | <b>2,201,838</b>     | <b>5,472,824</b>                    | <b>18,031,040</b>                                       | <b>3,527</b>        | <b>2,165,161</b>     |
| <b>Net book value</b>                                   |  |   |                     |                      |                                     |   |                     |                      |
| As at 1 January   | 7,859,316                                | 3,986,569   | 15,633              | 427,048              | 9,347,160                           | 9,204,748   | 17,650              | 710,772              |
| As at 30 June   | 7,571,213                                | 3,426,056   | 14,633              | 377,171              | 9,029,051                           | 8,202,056   | 16,650              | 670,394              |

The gross amount of the Group's fully depreciated property and equipment that was still in use as at 30 June 2018 amounted to Baht 2,114.91 million (31 December 2017: Baht 2,123.43 million).

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**For the three-month and the six-month periods ended 30 June 2018 (Unaudited)**

| <i>Six-month periods ended 30 June</i>                  | Separate financial statements |   |                     |                      |                              |   |                     |                      |
|---|-------------------------------|---|---------------------|----------------------|------------------------------|---|---------------------|----------------------|
|   | 2018                          |   |                     |                      | 2017                         |   |                     |                      |
|   | Property<br>and<br>equipment  | Intangible<br>assets<br>under<br>operating<br>agreement | Deferred<br>charges | Intangible<br>assets | Property<br>and<br>equipment | Intangible<br>assets<br>under<br>operating<br>agreement | Deferred<br>charges | Intangible<br>assets |
|   | Baht'000                      | Baht'000  | Baht'000            | Baht'000             | Baht'000                     | Baht'000  | Baht'000            | Baht'000             |
| <b><i>Cost</i></b>                                      |                               |   |                     |                      |                              |   |                     |                      |
| As at 1 January   | 10,946,265                    | 26,233,096  | 20,177              | 1,426,004            | 11,056,560                   | 26,232,910  | 20,177              | 1,419,784            |
| Additions   | 53,940                        | -   | -                   | 1,039                | 22,723                       | -   | -                   | 6,149                |
| Transfers   | 9,436                         | -   | -                   | -                    | (1,337)                      | 186   | -                   | -                    |
| Disposals   | (20,209)                      | -   | -                   | (298)                | (4,959)                      | -   | -                   | -                    |
| Write-offs  | (3,064)                       | -   | -                   | (22)                 | (6,968)                      | -   | -                   | -                    |
| <b>As at 30 June</b>                                    | <b>10,986,368</b>             | <b>26,233,096</b>                                       | <b>20,177</b>       | <b>1,426,723</b>     | <b>11,066,019</b>            | <b>26,233,096</b>                                       | <b>20,177</b>       | <b>1,425,933</b>     |
| <b><i>Depreciation and amortization</i></b>             |                               |   |                     |                      |                              |   |                     |                      |
| As at 1 January   | 3,152,224                     | 22,246,527  | 4,544               | 1,092,439            | 2,615,424                    | 17,028,162  | 2,527               | 997,445              |
| Depreciation and amortisation charges<br>for the period | 338,687                       | 560,513   | 1,000               | 47,429               | 349,177                      | 1,002,878   | 1,000               | 47,184               |
| Transfers   | (57)                          | -   | -                   | -                    | (341)                        | -   | -                   | -                    |
| Disposals   | (20,112)                      | -   | -                   | (298)                | (4,934)                      | -   | -                   | -                    |
| Write-offs  | (3,001)                       | -   | -                   | (16)                 | (6,935)                      | -   | -                   | -                    |
| <b>As at 30 June</b>                                    | <b>3,467,741</b>              | <b>22,807,040</b>                                       | <b>5,544</b>        | <b>1,139,554</b>     | <b>2,952,391</b>             | <b>18,031,040</b>                                       | <b>3,527</b>        | <b>1,044,629</b>     |
| <b><i>Net book value</i></b>                            |                               |   |                     |                      |                              |   |                     |                      |
| As at 1 January   | 7,794,041                     | 3,986,569   | 15,633              | 333,565              | 8,441,136                    | 9,204,748   | 17,650              | 422,339              |
| As at 30 June   | 7,518,627                     | 3,426,056   | 14,633              | 287,169              | 8,113,628                    | 8,202,056   | 16,650              | 381,304              |

The gross amount of the Company's fully depreciated property and equipment that was still in use as at 30 June 2018 amounted to Baht 1,571.74 million (31 December 2017: Baht 1,571.74 million).

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**Notes to the interim financial statements**  
**For the three-month and the six-month periods ended 30 June 2018 (Unaudited)**

**9. Interest-bearing liabilities**

|  | <b>Consolidated</b>         |                  | <b>Separate</b>             |                  |
|--|-----------------------------|------------------|-----------------------------|------------------|
|  | <b>financial statements</b> |                  | <b>financial statements</b> |                  |
|  | 30 June                     | 31 December      | 30 June                     | 31 December      |
|  | 2018                        | 2017             | 2018                        | 2017             |
|  | Baht'000                    | Baht'000         | Baht'000                    | Baht'000         |
| <b><i>Current</i></b>                          |                             |                  |                             |                  |
| <i>Current portion of long-term borrowings</i> |                             |                  |                             |                  |
| Loans from financial institutions              | 421,137                     | 415,064          | 421,137                     | 415,064          |
| Loans from others                              | 7,578                       | 6,724            | 7,578                       | 6,724            |
| Total current portion of long-term borrowings  | 428,715                     | 421,788          | 428,715                     | 421,788          |
| Total current interest-bearing liabilities     | 428,715                     | 421,788          | 428,715                     | 421,788          |
| <b><i>Non-current</i></b>                      |                             |                  |                             |                  |
| <i>Long-term borrowings</i>                    |                             |                  |                             |                  |
| Loans from financial institutions              | 2,316,255                   | 2,490,386        | 2,316,255                   | 2,490,386        |
| Loans from others                              | 27,593                      | 23,997           | 27,593                      | 23,997           |
| Total long-term borrowings                     | 2,343,848                   | 2,514,383        | 2,343,848                   | 2,514,383        |
| Long-term debentures                           | 4,522,774                   | 4,510,246        | 4,547,774                   | 4,547,246        |
| Total non-current interest-bearing liabilities | 6,866,622                   | 7,024,629        | 6,891,622                   | 7,061,629        |
| <b>Total</b>                                   | <b>7,295,337</b>            | <b>7,446,417</b> | <b>7,320,337</b>            | <b>7,483,417</b> |

**Thaicom Public Company Limited and its Subsidiaries**  
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**For the three-month and the six-month periods ended 30 June 2018 (Unaudited)**

The movements in the borrowings can be analysed as follows:

|  | <b>Consolidated<br/>financial<br/>statements</b> | <b>Separate<br/>financial<br/>statements</b> |
|--|--|--|
|  | Baht'000   | Baht'000                                     |
| <b>For the six-month period ended 30 June 2018</b> |  |  |
| As at 1 January 2018                               | 7,446,417  | 7,483,417                                    |
| Proceeds from borrowings                           | 6,283  | 6,283  |
| Repayment of borrowings                            | (200,373)  | (200,373)                                    |
| Amortisation of finance costs                      | 528  | 528  |
| Other  | 12,000   | -  |
| Unrealised foreign exchange loss                   | 30,482   | 30,482                                       |
| <b>As at 30 June 2018</b>                          | <b><u>7,295,337</u></b>                          | <b><u>7,320,337</u></b>                      |

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 30 June 2018 available credit facilities for loans from local and overseas banks are Baht 3,933 million and USD 30 million (31 December 2017: Baht 4,583.03 million and USD 30 million).

***Reconciliation of liabilities arising from financing activities***

|  | Unit: Thousand Baht                      |  |                                 |                         |                         |
|--|--|--|---------------------------------|-------------------------|-------------------------|
|  | <b>Consolidated financial statements</b> |  |                                 |                         |                         |
|  | <b>Short-<br/>term loan</b>              | <b>Finance<br/>lease<br/>liabilities</b> | <b>Long-<br/>term<br/>loans</b> | <b>Debentures</b>       | <b>Total</b>            |
| As at 1 January 2018                         | -  | 30,721                                   | 2,905,450                       | 4,510,246               | 7,446,417               |
| <i>Change in cashflows</i>                   |  |  |                                 |                         |                         |
| Proceed from borrowings                      | -  | 6,283                                    | -                               | -                       | 6,283                   |
| Repayment of borrowings                      | -  | (1,833)                                  | (198,540)                       | -                       | (200,373)               |
| <i>Non-cash changes</i>                      |  |  |                                 |                         |                         |
| Amortisation of finance costs                | -  | -  | -                               | 528                     | 528                     |
| Investment in debentures<br>within the Group | -  | -  | -                               | 12,000                  | 12,000                  |
| Change in currency translation               | -  | -  | 30,482                          | -                       | 30,482                  |
| <b>As at 30 June 2018</b>                    | <b><u>-</u></b>                          | <b><u>35,171</u></b>                     | <b><u>2,737,392</u></b>         | <b><u>4,522,774</u></b> | <b><u>7,295,337</u></b> |

**Thaicom Public Company Limited and its Subsidiaries**  
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**For the three-month and the six-month periods ended 30 June 2018 (Unaudited)**

Unit: Thousand Baht

| Consolidated financial statements         |                       |                           |                         |                         |                         |
|---|-----------------------|---------------------------|-------------------------|-------------------------|-------------------------|
|   | Short-term loan       | Finance lease liabilities | Long-term loans         | Debentures              | Total                   |
| As at 1 January 2017                      | 230,000               | 43,369                    | 5,405,311               | 4,546,180               | 10,224,860              |
| <i>Change in cashflows</i>                |                       |                           |                         |                         |                         |
| Proceed from borrowing                    | 230,000               | -                         | -                       | -                       | 230,000                 |
| Repayment of borrowings                   | (230,000)             | (4,519)                   | (347,597)               | -                       | (582,116)               |
| <i>Non-cash changes</i>                   |                       |                           |                         |                         |                         |
| Amortisation of finance costs             | -                     | -                         | -                       | 529                     | 529                     |
| Investment in debentures within the Group | -                     | -                         | -                       | (34,000)                | (34,000)                |
| Change in currency translation            | -                     | -                         | (267,927)               | -                       | (267,927)               |
| <b>As at 30 June 2017</b>                 | <b><u>230,000</u></b> | <b><u>38,850</u></b>      | <b><u>4,789,787</u></b> | <b><u>4,512,709</u></b> | <b><u>9,571,346</u></b> |

Unit: Thousand Baht

| Separated financial statements |                           |                         |                         |                         |
|--------------------------------|---------------------------|-------------------------|-------------------------|-------------------------|
|                                | Finance lease liabilities | Long-term loans         | Debentures              | Total                   |
| As at 1 January 2018           | 30,721                    | 2,905,450               | 4,547,246               | 7,483,417               |
| <i>Change in cashflows</i>     |                           |                         |                         |                         |
| Proceed from borrowing         | 6,283                     | -                       | -                       | 6,283                   |
| Repayment of borrowings        | (1,833)                   | (198,540)               | -                       | (200,373)               |
| <i>Non-cash changes</i>        |                           |                         |                         |                         |
| Amortisation of finance costs  | -                         | -                       | 528                     | 528                     |
| Change in currency translation | -                         | 30,482                  | -                       | 30,482                  |
| <b>As at 30 June 2018</b>      | <b><u>35,171</u></b>      | <b><u>2,737,392</u></b> | <b><u>4,547,774</u></b> | <b><u>7,320,337</u></b> |

Unit: Thousand Baht

| Separated financial statements |                           |                         |                         |                         |
|--------------------------------|---------------------------|-------------------------|-------------------------|-------------------------|
|                                | Finance lease liabilities | Long-term loans         | Debentures              | Total                   |
| As at 1 January 2017           | 38,561                    | 5,285,311               | 4,546,180               | 9,870,052               |
| <i>Change in cashflows</i>     |                           |                         |                         |                         |
| Repayment of borrowings        | (4,066)                   | (317,597)               | -                       | (321,663)               |
| <i>Non-cash changes</i>        |                           |                         |                         |                         |
| Amortisation of finance costs  | -                         | -                       | 529                     | 529                     |
| Change in currency translation | -                         | (267,927)               | -                       | (267,927)               |
| <b>As at 30 June 2017</b>      | <b><u>34,495</u></b>      | <b><u>4,699,787</u></b> | <b><u>4,546,709</u></b> | <b><u>9,280,991</u></b> |

**Thaicom Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
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**10. Share capital and share-based payment transaction**

|   | <i>Par value<br/>per share<br/>(Baht)</i> | 2018                |                    | 2017                |                    |
|---|---|---------------------|--------------------|---------------------|--------------------|
|   |   | Number<br>Share'000 | Amount<br>Baht'000 | Number<br>Share'000 | Amount<br>Baht'000 |
| <b>Authorised</b>                             |   |                     |                    |                     |                    |
| As at 1 January                               |   |                     |                    |                     |                    |
| - ordinary shares                             | 5   | 1,099,977           | 5,499,884          | 1,099,977           | 5,499,884          |
| Increase of new shares                        | 5   | -                   | -                  | -                   | -                  |
| <b>As at 30 June</b>                          |   |                     |                    |                     |                    |
| - ordinary shares                             | 5   | <u>1,099,977</u>    | <u>5,499,884</u>   | <u>1,099,977</u>    | <u>5,499,884</u>   |
| <b>Issued and paid-up</b>                     |   |                     |                    |                     |                    |
| As at 1 January                               |   |                     |                    |                     |                    |
| - ordinary shares                             | 5   | 1,096,067           | 5,480,333          | 1,095,994           | 5,479,970          |
| Issue of new shares from<br>exercise warrants | 5   | 35                  | 177                | 73                  | 363                |
| <b>As at 30 June</b>                          |   |                     |                    |                     |                    |
| - ordinary shares                             | 5   | <u>1,096,102</u>    | <u>5,480,510</u>   | <u>1,096,067</u>    | <u>5,480,333</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.

**Share-based payment transaction**

**10.1 Share-based payment transaction settled by equity**

**10.1.1 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

|                            | <b>Project I</b>                                | <b>Project II</b> | <b>Project III</b> | <b>Project IV</b> |
|----------------------------|---|-------------------|--------------------|-------------------|
| 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      |                   |                    |                   |

**Thaicom Public Company Limited and its Subsidiaries**  
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**For the three-month and the six-month periods ended 30 June 2018 (Unaudited)**

Movements in the number of warrants outstanding are as follows:

|                         | 1 January<br>2018<br><u>thousand unit</u> | Issue<br>during<br>the period<br><u>thousand unit</u> | Return<br>during<br>the period<br><u>thousand unit</u> | Exercise<br>during<br>the period<br><u>thousand unit</u> | Expire<br>during<br>the period<br><u>thousand unit</u> | 30 June<br>2018<br><u>thousand unit</u> |
|-------------------------|---|---|--|--|--|---|
| <b>ESOP - Grant I</b>   |   |   |  |  |  |   |
| Directors               | 360                                       | -   | -  | (15)   | (345)  | -                                       |
| Employees               | 193                                       | -   | -  | (20)   | (173)  | -                                       |
| <b>Total</b>            | <b>553</b>                                | <b>-</b>  | <b>-</b>   | <b>(35)</b>  | <b>(518)</b>   | <b>-</b>                                |
| <b>ESOP - Grant II</b>  |   |   |  |  |  |   |
| Directors               | 374                                       | -   | -  | -  | -  | 374                                     |
| Employees               | 769                                       | -   | -  | -  | -  | 769                                     |
| <b>Total</b>            | <b>1,143</b>                              | <b>-</b>  | <b>-</b>   | <b>-</b>   | <b>-</b>   | <b>1,143</b>                            |
| <b>ESOP - Grant III</b> |   |   |  |  |  |   |
| Directors               | 254                                       | -   | -  | -  | -  | 254                                     |
| Employees               | 691                                       | -   | -  | -  | -  | 691                                     |
| <b>Total</b>            | <b>945</b>                                | <b>-</b>  | <b>-</b>   | <b>-</b>   | <b>-</b>   | <b>945</b>                              |
| <b>ESOP - Grant IV</b>  |   |   |  |  |  |   |
| Directors               | 155                                       | -   | -  | -  | -  | 155                                     |
| Employees               | 741                                       | -   | -  | -  | -  | 741                                     |
| <b>Total</b>            | <b>896</b>                                | <b>-</b>  | <b>-</b>   | <b>-</b>   | <b>-</b>   | <b>896</b>                              |
| <b>Grand Total</b>      | <b>3,537</b>                              | <b>-</b>  | <b>-</b>   | <b>(35)</b>  | <b>(518)</b>   | <b>2,984</b>                            |



# Thaicom Public Company Limited and its Subsidiaries

## Notes to the interim financial statements

For the three-month and the six-month periods ended 30 June 2018 (Unaudited)

### 10.1.2 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 below:

|                           | Project I   | Project II  | Project III | Project IV  |
|---------------------------|-------------|-------------|-------------|-------------|
| Fair value at grant date  | Baht 35.037 | Baht 27.864 | Baht 20.424 | Baht 12.475 |
| Share price at grant date | Baht 35.750 | Baht 40.500 | Baht 36.500 | Baht 27.000 |
| Exercise price            | Baht 23.266 | Baht 38.265 | Baht 37.626 | Baht 25.918 |
| Expected volatility       | 55.392%     | 41.562%     | 39.894%     | 36.534%     |
| Expected dividend         | 1.119%      | 1.111%      | 1.781%      | 2.407%      |
| Risk-free interest rate   | 3.074%      | 3.082%      | 2.340%      | 1.721%      |

### Reconciliation of other reserve-shared-based payment which paid by share:

|  | Consolidate and Separate<br>financial statements |               |
|--|--|---------------|
|  | 2018   | 2017          |
| <i>For six-month periods ended 30 June</i> | Baht'000   | Baht'000      |
| As at 1 January                            | 11,793   | 21,521        |
| Total expense recognised in profit or loss | 1,880  | 4,926         |
| Decrease during period                     | (822)  | (8,904)       |
| <b>As at 30 June</b>                       | <b>12,851</b>                                    | <b>17,543</b> |

### 10.2 Performance incentive payment settled by cash

On 9 May 2018, the Board of Director had a resolution to approve the revised amount of performance incentive payment to Baht 22.76 million allocating to the managements if the Absolute Total Shareholder Return and Relative Total Shareholder Return meet the criteria at the third year of the project. The Company recognised as expense in the statement of profit or loss in the amount of Baht 5.42 million for the six-month period ended 30 June 2018.

### 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.

**Thaicom Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and the six-month periods ended 30 June 2018 (Unaudited)**

**11. 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. 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 | China    |
| Segment 3 | India    |
| Segment 4 | Japan    |
| Segment 5 | Myanmar  |
| Segment 6 | Others   |

**Thaicom Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and the six-month periods ended 30 June 2018 (Unaudited)**

Revenue and results, based on business segments, in the consolidated financial statements for the three-month and six-month periods ended 30 June 2018 and 2017 were as follows:

| <i>For the three-month periods ended 30 June</i> | Satellite business services |                      | Internet services and media |                      | Telephone network    |                      | Consolidation eliminations |                      | Total continuing operations |                      | Discontinued operation |                      | Consolidated financial statements |                      |
|--|-----------------------------|----------------------|-----------------------------|----------------------|----------------------|----------------------|----------------------------|----------------------|-----------------------------|----------------------|------------------------|----------------------|-----------------------------------|----------------------|
|  | 2018<br>Million Baht        | 2017<br>Million Baht | 2018<br>Million Baht        | 2017<br>Million Baht | 2018<br>Million Baht | 2017<br>Million Baht | 2018<br>Million Baht       | 2017<br>Million Baht | 2018<br>Million Baht        | 2017<br>Million Baht | 2018<br>Million Baht   | 2017<br>Million Baht | 2018<br>Million Baht              | 2017<br>Million Baht |
| Revenues   | 1,465                       | 1,555                | 44                          | 62                   | -                    | -                    | (14)                       | (14)                 | 1,495                       | 1,603                | -                      | 683                  | 1,495                             | 2,286                |
| Shares of profit of investment in joint venture  | -                           | -                    | -                           | -                    | 51                   | 67                   | -                          | -                    | 51                          | 67                   | -                      | -                    | 51                                | 67                   |
| Cost of sales and services                       | (1,022)                     | (1,284)              | (38)                        | (55)                 | -                    | -                    | 14                         | 14                   | (1,046)                     | (1,325)              | -                      | (433)                | (1,046)                           | (1,758)              |
| Selling and administrative expenses              | (225)                       | (247)                | (8)                         | (8)                  | -                    | -                    | 1                          | 1                    | (232)                       | (254)                | -                      | (173)                | (232)                             | (427)                |
| Segment results                                  | 218                         | 24                   | (2)                         | (1)                  | 51                   | 67                   | 1                          | 1                    | 268                         | 91                   | -                      | 77                   | 268                               | 168                  |
| Other income                                     |                             |                      |                             |                      |                      |                      |                            |                      | 46                          | 230                  | -                      | 6                    | 46                                | 236                  |
| Net gain on foreign exchange                     |                             |                      |                             |                      |                      |                      |                            |                      | 74                          | 21                   | -                      | -                    | 74                                | 21                   |
| Profit before finance cost and income tax        |                             |                      |                             |                      |                      |                      |                            |                      | 388                         | 342                  | -                      | 83                   | 388                               | 425                  |
| Finance costs                                    |                             |                      |                             |                      |                      |                      |                            |                      | (86)                        | (99)                 | -                      | (5)                  | (86)                              | (104)                |
| Operating profit                                 |                             |                      |                             |                      |                      |                      |                            |                      | 302                         | 243                  | -                      | 78                   | 302                               | 321                  |
| Income tax                                       |                             |                      |                             |                      |                      |                      |                            |                      | (51)                        | (56)                 | -                      | (9)                  | (51)                              | (65)                 |
| Non-controlling interests                        |                             |                      |                             |                      |                      |                      |                            |                      | -                           | -                    | -                      | (40)                 | -                                 | (40)                 |
| <b>Net Profit</b>                                |                             |                      |                             |                      |                      |                      |                            |                      | <b>251</b>                  | <b>187</b>           | <b>-</b>               | <b>29</b>            | <b>251</b>                        | <b>216</b>           |

**Thaicom Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and the six-month periods ended 30 June 2018 (Unaudited)**

| <i>For the six-month periods ended 30 June</i>  | Satellite business services |                      | Internet services and media |                      | Telephone network    |                      | Consolidation eliminations |                      | Total continuing operations |                      | Discontinued operation |                      | Consolidated financial statements |                      |
|---|-----------------------------|----------------------|-----------------------------|----------------------|----------------------|----------------------|----------------------------|----------------------|-----------------------------|----------------------|------------------------|----------------------|-----------------------------------|----------------------|
|   | 2018<br>Million Baht        | 2017<br>Million Baht | 2018<br>Million Baht        | 2017<br>Million Baht | 2018<br>Million Baht | 2017<br>Million Baht | 2018<br>Million Baht       | 2017<br>Million Baht | 2018<br>Million Baht        | 2017<br>Million Baht | 2018<br>Million Baht   | 2017<br>Million Baht | 2018<br>Million Baht              | 2017<br>Million Baht |
| Revenues  | 2,927                       | 3,510                | 101                         | 157                  | -                    | -                    | (29)                       | (46)                 | 2,999                       | 3,621                | 224                    | 1,396                | 3,223                             | 5,017                |
| Shares of profit of investment in joint venture | -                           | -                    | -                           | -                    | 84                   | 91                   | -                          | -                    | 84                          | 91                   | -                      | -                    | 84                                | 91                   |
| Cost of sales and services                      | (2,001)                     | (2,667)              | (84)                        | (127)                | -                    | -                    | 38                         | 42                   | (2,047)                     | (2,752)              | (137)                  | (876)                | (2,184)                           | (3,628)              |
| Selling and administrative expenses             | (741)                       | (624)                | (15)                        | (12)                 | -                    | -                    | 1                          | 5                    | (755)                       | (631)                | (51)                   | (338)                | (806)                             | (969)                |
| Segment results                                 | 185                         | 219                  | 2                           | 18                   | 84                   | 91                   | 10                         | 1                    | 281                         | 329                  | 36                     | 182                  | 317                               | 511                  |
| Other income                                    |                             |                      |                             |                      |                      |                      |                            |                      | 90                          | 273                  | 3                      | 13                   | 93                                | 286                  |
| Net gain on foreign exchange                    |                             |                      |                             |                      |                      |                      |                            |                      | 50                          | 116                  | -                      | -                    | 50                                | 116                  |
| Gain on sale of investment in subsidiary        |                             |                      |                             |                      |                      |                      |                            |                      | 1,950                       | -                    | -                      | -                    | 1,950                             | -                    |
| Profit before finance cost and income tax       |                             |                      |                             |                      |                      |                      |                            |                      | 2,371                       | 718                  | 39                     | 195                  | 2,410                             | 913                  |
| Finance costs                                   |                             |                      |                             |                      |                      |                      |                            |                      | (167)                       | (200)                | (1)                    | (9)                  | (168)                             | (209)                |
| Operating profit                                |                             |                      |                             |                      |                      |                      |                            |                      | 2,204                       | 518                  | 38                     | 186                  | 2,242                             | 704                  |
| Income tax                                      |                             |                      |                             |                      |                      |                      |                            |                      | (102)                       | (108)                | (8)                    | (32)                 | (110)                             | (140)                |
| Non-controlling interests                       |                             |                      |                             |                      |                      |                      |                            |                      | -                           | -                    | (17)                   | (89)                 | (17)                              | (89)                 |
| <b>Net Profit</b>                               |                             |                      |                             |                      |                      |                      |                            |                      | <b>2,102</b>                | <b>410</b>           | <b>13</b>              | <b>65</b>            | <b>2,115</b>                      | <b>475</b>           |

# Thaicom Public Company Limited and its Subsidiaries

## Notes to the interim financial statements

### For the three-month and the six-month periods ended 30 June 2018 (Unaudited)

Revenue and results, based on geographical segments, in the consolidated financial statements for the three-month and six-month periods ended 30 June 2018 and 2017 were as follows:

|                                     | Three-month periods<br>ended 30 June |                  | Six-month periods<br>ended 30 June |                  |
|-------------------------------------|--------------------------------------|------------------|------------------------------------|------------------|
|                                     | 2018<br>Baht'000                     | 2017<br>Baht'000 | 2018<br>Baht'000                   | 2017<br>Baht'000 |
| <i>Segment revenue</i>              |                                      |                  |                                    |                  |
| Thailand                            | 818,127                              | 899,831          | 1,598,831                          | 1,855,935        |
| China                               | -                                    | 72,693           | 1,151                              | 146,620          |
| India                               | 161,542                              | 170,149          | 339,180                            | 343,660          |
| Japan                               | 161,179                              | 202,157          | 343,968                            | 463,574          |
| Myanmar                             | 43,230                               | 95,368           | 95,665                             | 213,476          |
| Others                              | 310,952                              | 162,871          | 619,842                            | 597,784          |
| <b>Total from operation segment</b> | <b>1,495,030</b>                     | <b>1,603,069</b> | <b>2,998,637</b>                   | <b>3,621,049</b> |
| Discontinued operation              | -                                    | 682,745          | 224,806                            | 1,396,199        |
| <b>Total</b>                        | <b>1,495,030</b>                     | <b>2,285,814</b> | <b>3,223,443</b>                   | <b>5,017,248</b> |

#### Major customers

For the three-month and six-month periods ended 30 June 2018 and 2017, the Group has no revenue transactions with a single external customer amount to 10 percent or more of the Group's revenues.

## 12. 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 2018 and 2017 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 and separate financial statements |                           |                  |                         |                           |                  |
|---|---|---------------------------|------------------|-------------------------|---------------------------|------------------|
|   | 2018  |                           |                  | 2017                    |                           |                  |
|   | Continuing<br>operation   | Discontinued<br>operation | Total            | Continuing<br>operation | Discontinued<br>operation | Total            |
|   | <i>(in thousand Baht/thousand shares)</i>                           |                           |                  |                         |                           |                  |
| <i>For the three-month periods ended 30 June</i>                          |   |                           |                  |                         |                           |                  |
| Profit attributable to<br>ordinary shareholders<br>of the Company (basic) | <u>251,326</u>  | <u>-</u>                  | <u>251,326</u>   | <u>187,042</u>          | <u>29,271</u>             | <u>216,313</u>   |
| Number of ordinary<br>shares outstanding                                  | <u>1,096,102</u>  | <u>1,096,102</u>          | <u>1,096,102</u> | <u>1,096,067</u>        | <u>1,096,067</u>          | <u>1,096,067</u> |
| Earnings per share<br>(basic) <i>(in Baht)</i>                            | <u>0.23</u>   | <u>-</u>                  | <u>0.23</u>      | <u>0.17</u>             | <u>0.03</u>               | <u>0.20</u>      |
| <i>For the six-month periods ended 30 June</i>                            |   |                           |                  |                         |                           |                  |
| Profit attributable to<br>ordinary shareholders<br>of the Company (basic) | <u>2,102,742</u>  | <u>12,509</u>             | <u>2,115,251</u> | <u>410,119</u>          | <u>64,919</u>             | <u>475,038</u>   |
| Number of ordinary<br>shares outstanding                                  | <u>1,096,102</u>  | <u>1,096,102</u>          | <u>1,096,102</u> | <u>1,096,067</u>        | <u>1,096,067</u>          | <u>1,096,067</u> |
| Earnings per share<br>(basic) <i>(in Baht)</i>                            | <u>1.92</u>   | <u>0.01</u>               | <u>1.93</u>      | <u>0.37</u>             | <u>0.06</u>               | <u>0.43</u>      |

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

The calculation of diluted earnings per share for the three-month and six-month periods ended 30 June 2018 and 2017, were 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. However, for the three-month and six-month periods ended 30 June 2018 and 2017, the Company did not calculate diluted earnings per share since exercise price is higher than fair value of weighted ordinary shares during the period.

**13. Dividends**

At the annual general meeting of the shareholders of the Company held on 28 March 2018, the shareholders approved the appropriation of interim dividend of Baht 1.36 per share, amounting to Baht 1,491 million. The dividend was paid to shareholders on 25 April 2018.

At the annual general meeting of the shareholders of the Company held on 29 March 2017, the shareholders approved the appropriation of dividend of Baht 0.70 per share, amounting to Baht 767 million. The dividend was paid to shareholders on 26 April 2017.

**14. Commitments with non-related parties**

**14.1 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 Digital Economy and Society (“MDE”) (previously named Ministry of Information and Communication Technology (“MICT”)).

Under the aforementioned agreement, the Company must pay an annual fee to MDE based on a percentage of certain service incomes or at the minimum level specified in the agreement, whichever is higher. As at 30 June 2018, the remaining minimum fee is Baht 286 million (31 December 2017: Baht 327 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 MDE on the date of completion of construction and installation.

**14.2 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 (“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 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.

# Thaicom Public Company Limited and its Subsidiaries

## Notes to the interim financial statements

### For the three-month and the six-month periods ended 30 June 2018 (Unaudited)

On 23 October 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.

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

Currently, the National Broadcasting and Telecommunications Commission (“NBTC”) (previously named 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 follows:

| Type of license                                   | Issued Date       | Period   |
|---|-------------------|----------|
| <b>License of the Company</b>                     |                   |          |
| Telecom Operation License Type I                  | 16 August 2016    | 5 years  |
| Telecom Operation License Type III                | 26 September 2012 | 20 years |
| Internet Operation License Type I                 | 7 May 2015        | 5 years  |
| <b>License of DTV Service Company Limited</b>     |                   |          |
| Broadcasting Operation License                    | 21 January 2013   | 15 years |
| Broadcasting Operation License (Lao Star)         | 28 January 2016   | 5 years  |
| Broadcasting Operation License (D-Channel)        | 28 January 2016   | 5 years  |
| Broadcasting Operation License (Lao PSTV)         | 13 July 2016      | 2 years  |
| Broadcasting Operation License (LNTV 3)           | 13 July 2016      | 2 years  |
| Broadcasting Operation License (TV Lao)           | 24 November 2017  | 5 years  |
| <b>License of TC Broadcasting Company Limited</b> |                   |          |
| Broadcasting Operation License                    | 4 March 2013      | 15 years |
| Telecom Operation License Type III                | 10 November 2015  | 15 years |

**Thaicom Public Company Limited and its Subsidiaries**  
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**14.4 Operating lease commitments**

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

|   | Currency | Consolidated<br>financial statements |                      | Separate<br>financial statements |                      |
|---|----------|--------------------------------------|----------------------|----------------------------------|----------------------|
|   |          | 30 June<br>2018                      | 31 December<br>2017  | 30 June<br>2018                  | 31 December<br>2017  |
|   |          | thousands                            | thousands            | thousands                        | thousands            |
| Within one year                         | THB      | 8,414                                | 16,121               | 8,414                            | 16,121               |
|   | YEN      | 1,392                                | 1,452                | -                                | -                    |
|   | USD      | 128                                  | 247                  | 41                               | 195                  |
|   | INR      | 1,217                                | 2,434                | -                                | -                    |
|   | IDR      | 13,200                               | -                    | 13,200                           | -                    |
|   | MYR      | 10                                   | -                    | 10                               | -                    |
|   | PHP      | 300                                  | 600                  | 300                              | 600                  |
|   | AUD      | 186                                  | 186                  | -                                | -                    |
|   | NZD      | -                                    | 26                   | -                                | -                    |
| Total equivalent Baht                   |          | <u>18,673</u>                        | <u>31,627</u>        | <u>10,088</u>                    | <u>22,937</u>        |
| After one year but<br>within five years | THB      | 7,713                                | 9,514                | 7,713                            | 9,514                |
|   | YEN      | 4,049                                | 5,441                | -                                | -                    |
|   | USD      | -                                    | 36                   | -                                | -                    |
|   | INR      | 1,825                                | 1,825                | -                                | -                    |
|   | AUD      | 186                                  | 189                  | -                                | -                    |
| Total equivalent Baht                   |          | <u>14,507</u>                        | <u>18,013</u>        | <u>7,713</u>                     | <u>9,514</u>         |
| <b>Grand total equivalent<br/>Baht</b>  |          | <b><u>33,180</u></b>                 | <b><u>49,640</u></b> | <b><u>17,801</u></b>             | <b><u>32,451</u></b> |

**14.5 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<br>financial statements |                     | Separate<br>financial statements |                     |
|---|----------|--------------------------------------|---------------------|----------------------------------|---------------------|
|   |          | 30 June<br>2018                      | 31 December<br>2017 | 30 June<br>2018                  | 31 December<br>2017 |
|   |          | thousands                            | thousands           | thousands                        | thousands           |
| Minimum operating<br>agreement fee payable<br>to Ministry of Digital<br>Economy and Society | THB      | 66,413                               | 54,000              | 66,197                           | 54,000              |
| Satellite space leasing by<br>customers   | USD      | 2,237                                | 2,529               | 2,231                            | 2,522               |
|   | THB      | 13,500                               | 21,235              | 13,500                           | 21,079              |
| Others  | THB      | 18,468                               | 16,681              | 18,199                           | 16,411              |



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**15. Contingent liabilities**

**Assessment for income tax in India**

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

The Tax Authority still insisted on its consideration and raised the tax demand including surcharge, education tax and interest aggregating to INR 859.4 million (approximately Baht 415 million) against the said payment received by it from the customers and also levied penalty of INR 566.1 million (approximately Baht 274 million) for the Assessment Year ('AY') 1998-1999 to 2012-2013 (1 April 1997 to 30 March 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 287 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 232 million). The deposit is presented as non-current assets in the statements of financial position.

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

As the consequence, the Company does not have to pay interest and penalty imposed by the Revenue Department of India, and ITAT also decided that the demand for penalty for the assessment year 1998-1999, 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 INR 162.4 million (approximately Baht 78.6 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 28 September 2011, the Tax Authority has filed an appeal against the decision of High Court on 17 February 2011 which decided that the Company's income from transponder services in India was not a royalty, to the Supreme Court. At the moment, this issue is still under the consideration of the Supreme Court.

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

# **Thaicom Public Company Limited and its Subsidiaries**

## **Notes to the interim financial statements**

**For the three-month and the six-month periods ended 30 June 2018 (Unaudited)**

### **16. Other events**

16.1 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.

16.2 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 Digital Economy and Society (“MDE”) (previously named the Ministry of Information and Communication Technology (“MICT”)) in the Central Administrative Court (“CAC”) on the ground that the three state agencies neglected to perform their duties in overseeing whether the Company has been carrying on its telecommunications business lawfully after the sale of Shin Corporation Public Company Limited’s shares to the new shareholder.

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

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

The Company is of the opinion that it will not be adversely affected in anyway 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.

16.3 On 26 December 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.

On 8 September 2016, The Intellectual Property Court issued an order that THAICOM and its directors were dismissed from the case on the ground that THAICOM and its directors did not mutually infringe the movie copyright of the Plaintiff. At present, the Plaintiff got a permission from the Court to file the appeal of the Court Order within 8 November 2016. On 19 December 2016, THAICOM has filed an argument against appeal to Court. Currently, the matter is in process, awaiting the Supreme Court.

16.4 A subsidiary of the company was being sued and claimed for the damages of satellite equipment in Australia since 2011. On 22 December 2016 the Court gave its judgement that the subsidiary shall compensate for damages of 5.3 million Australian dollars with interest which the impact of such expense was recorded in the financial statements for the year 2016. On 17 March 2017, the subsidiary has filed an argument against appeal to Court.

## **Thaicom Public Company Limited and its Subsidiaries**

### **Notes to the interim financial statements**

#### **For the three-month and the six-month periods ended 30 June 2018 (Unaudited)**

On 16 February 2018, the Court ordered the appeal be dismissed which a subsidiary paid an interest and a portion of expense after the Court's decision in the amount of 1.8 million Australian dollars. Nonetheless, the additional legal costs which a subsidiary shall compensate the Plaintiff are being aggregated for the certain amount by the Court.

16.5 The Company and its partner have a different interpretation of certain clauses of the cooperation agreement. As a result, the Company and such company have submitted the case to the arbitrator to consider and find a solution for such different view. All witnesses from both parties have been already cross-examined, the arbitrator has already been considered that the interpretation of certain clauses of the Company is correct, and this decision is final.

16.6 Dispute over THAICOM 7 and THAICOM 8 satellites under Operating Agreement on Domestic Communication Satellite

On 5 October 2017, the Company received a letter from the Ministry of Digital Economy and Society (the "Ministry") stating that Thaicom 7 and Thaicom 8 satellites were the satellites under the Operating Agreement on Domestic Communication Satellite dated 11 September 1991 between Intouch Holdings Public Company Limited ("INTOUCH") and the Ministry (formerly known as the Ministry of Information and Communication Technology (MICT)) (the "Agreement"), which INTOUCH established the Company to operate works under the Agreement. In this regard, the letter from the Ministry stated a request for the full compliance with the Agreement on an urgent basis; e.g. transfer of ownership and delivery of assets, procurement of the backup satellite(s), payment of overdue revenue sharing, and property insurance.

The Extra-Ordinary Board of Directors' Meetings of the Company on 24 October 2017, respectively, considered such letter and consulted with legal advisor and then opined that Thaicom 7 and Thaicom 8 satellites were not the satellites under the Agreement as the procedures of Thaicom 7 and Thaicom 8 satellites fell under the scope of license received from the National Broadcasting and Telecommunications Commission. Moreover, the Company has fully complied with the terms and conditions of the Agreement and has not proceeded with any operations against or violating the Agreement. Therefore, the Company had a different opinion from the Ministry on Thaicom 7 and Thaicom 8 satellites. Accordingly, the Meetings resolved that the Company submit to an arbitrator the dispute, resulting from the terms of and compliance with the Agreement and that the parties thereto have not been able to resolve it, for further settlement. This is in accordance with Clause 45.1 of the Agreement and the Company has submitted the dispute to the Arbitration Institute on 25 October 2017, as appeared in the Black Case No. 97/2560.

During a period that the dispute is pending arbitration proceedings, the Company does not have any duties to comply with any of the foregoing requests made by the Ministry until an award is rendered, pursuant to Clause 45.6 of the Agreement, stating that in the event where there is a dispute pending arbitration proceedings, the parties shall still be obligated to comply with terms of the Agreement until an award is rendered.

**Thaicom Public Company Limited and its Subsidiaries**  
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**For the three-month and the six-month periods ended 30 June 2018 (Unaudited)**

**17. Reclassification accounts**

Certain accounts in the consolidated statement of profit or loss for the three-month and six-month period ended 30 June 2017, to conform to the presentation of discontinued operation for the comparative purpose of year 2018.

For the three-month period ended 30 June

|   | 2017                                     |                               |  |
|---|--|-------------------------------|--|
|   | <b>Consolidated financial statements</b> |                               |  |
|   | Before<br>reclassifications<br>Baht'000  | Reclassifications<br>Baht'000 | After<br>reclassifications<br>Baht'000 |
| <b>Statements of profit or loss</b>                   |  |                               |  |
| Revenues from sale of goods and rendering of services | 2,285,814                                | (682,745)                     | 1,603,069                              |
| Net foreign exchange gain                             | 21,158                                   | (75)                          | 21,083                                 |
| Other income  | 235,992                                  | (5,853)                       | 230,139                                |
| <b>Total income</b>                                   | <b>2,542,964</b>                         | <b>(688,673)</b>              | <b>1,854,291</b>                       |
| Cost of sale of goods and rendering of services       | 1,509,302                                | (433,498)                     | 1,075,804                              |
| Selling expenses                                      | 50,815                                   | (27,171)                      | 23,644                                 |
| Administrative expenses                               | 353,744                                  | (137,941)                     | 215,803                                |
| Directors and management benefit expenses             | 21,960                                   | (7,123)                       | 14,837                                 |
| Finance costs   | 103,763                                  | (4,541)                       | 99,222                                 |
| <b>Total expenses</b>                                 | <b>2,288,589</b>                         | <b>(610,274)</b>              | <b>1,678,315</b>                       |
| <b>Profit before income tax expense</b>               | <b>321,028</b>                           | <b>(78,399)</b>               | <b>242,629</b>                         |
| Income tax expense                                    | (64,412)                                 | 8,825                         | (55,587)                               |
| <b>Profit for the period</b>                          | <b>256,616</b>                           | <b>(69,574)</b>               | <b>187,042</b>                         |

For the six-month period ended 30 June

|   | 2017                                     |                               |  |
|---|--|-------------------------------|--|
|   | <b>Consolidated financial statements</b> |                               |  |
|   | Before<br>reclassifications<br>Baht'000  | Reclassifications<br>Baht'000 | After<br>reclassifications<br>Baht'000 |
| <b>Statements of profit or loss</b>                   |  |                               |  |
| Revenues from sale of goods and rendering of services | 5,017,248                                | (1,396,199)                   | 3,621,049                              |
| Net foreign exchange gain                             | 116,041                                  | (139)                         | 115,902                                |
| Other income  | 286,672                                  | (13,023)                      | 273,649                                |
| <b>Total income</b>                                   | <b>5,420,147</b>                         | <b>(1,409,361)</b>            | <b>4,010,786</b>                       |
| Cost of sale of goods and rendering of services       | 3,113,430                                | (876,028)                     | 2,237,402                              |
| Selling expenses                                      | 119,860                                  | (57,792)                      | 62,068                                 |
| Administrative expenses                               | 804,602                                  | (265,984)                     | 538,618                                |
| Directors and management benefit expenses             | 45,118                                   | (14,473)                      | 30,645                                 |
| Finance costs   | 209,331                                  | (9,396)                       | 199,935                                |
| <b>Total expenses</b>                                 | <b>4,807,196</b>                         | <b>(1,223,673)</b>            | <b>3,583,523</b>                       |
| <b>Profit before income tax expense</b>               | <b>704,028</b>                           | <b>(185,688)</b>              | <b>518,340</b>                         |
| Income tax expense                                    | (139,604)                                | 31,383                        | (108,221)                              |
| <b>Profit for the period</b>                          | <b>564,424</b>                           | <b>(154,305)</b>              | <b>410,119</b>                         |