

**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 September 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 nine-month periods ended September 30, 2018, and the related consolidated and separate statements of changes in equity and cash flows for the nine-month period ended September 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 nine-month periods ended September 30, 2018 and 2017.

BANGKOK

October 30, 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 September 2018

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		(Unaudited)		(Unaudited)	
		30 September	31 December	30 September	31 December
		2018	2017	2018	2017
		Baht'000	Baht'000	Baht'000	Baht'000
Assets					
Current assets					
Cash and cash equivalents		3,552,208	1,960,771	1,867,524	683,765
Current investments	4	2,969,525	3,407,069	3,061,413	3,436,462
Trade and other current receivables	5	1,820,340	1,666,859	2,434,693	1,957,413
Amounts due from related parties	3	15,560	90,825	123,092	190,369
Current portion of long-term loan to related party	3	242,498	244,591	242,498	244,591
Inventories		120,653	124,814	102,260	106,893
Other current assets		12,255	93,203	18,606	25,952
Non-current assets classified as held for sale	6	-	1,837,189	-	-
Total current assets		8,733,039	9,425,321	7,850,086	6,645,445
Non-current assets					
Long-term loans to related parties	3	1,697,488	1,712,138	1,747,488	1,752,138
Investments in subsidiaries	7	-	-	1,593,307	1,674,859
Investments in a joint venture	7	1,448,021	1,356,701	1,448,021	1,356,701
Property, plant and equipment	8	7,397,113	7,859,316	7,355,653	7,794,041
Intangible assets under operating agreement	8	3,141,187	3,986,569	3,141,187	3,986,569
Deferred charges	8	14,124	15,633	14,124	15,633
Intangible assets	8	350,874	427,048	263,910	333,565
Deferred tax assets		699,533	775,825	575,435	704,853
Other non-current assets		391,552	380,643	370,961	361,623
Total non-current assets		15,139,892	16,513,873	16,510,086	17,979,982
Total assets		23,872,931	25,939,194	24,360,172	24,625,427

See condensed notes to the financial statements

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

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		(Unaudited)		(Unaudited)	
		30 September	31 December	30 September	31 December
		2018	2017	2018	2017
		Baht'000	Baht'000	Baht'000	Baht'000
Liabilities and equity					
<i>Current liabilities</i>					
Trade and other current payables		632,088	866,662	508,399	658,855
Amounts due to related parties	3	141	830	2,570	23,523
Current portion of long-term borrowings	9	420,857	421,788	420,857	421,788
Advance receipts from customers		224,409	218,392	32,532	60,020
Accrued operating agreement fee		51,154	263,345	51,154	263,345
Income tax payable		32,893	7,226	-	-
Other current liabilities		77,353	95,844	43,391	63,253
Liabilities directly associated with non-current assets classified as held for sale	6	-	1,055,257	-	-
Total current liabilities		1,438,895	2,929,344	1,058,903	1,490,784
<i>Non-current liabilities</i>					
Long-term borrowings	9	6,601,382	7,024,629	6,626,382	7,061,629
Long-term accounts payable					
- property and equipment		224,779	226,646	224,779	226,646
Net liabilities in subsidiaries	7	-	-	877,802	576,045
Non-current provisions for employee benefit		182,953	175,940	153,410	148,951
Other non-current liabilities		289,198	302,926	283,550	299,279
Total non-current liabilities		7,298,312	7,730,141	8,165,923	8,312,550
Total liabilities		8,737,207	10,659,485	9,224,826	9,803,334
<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		4,930,490	4,201,676	4,930,490	4,201,676
Other components of equity		(150,535)	265,470	(150,913)	265,470
Equity attributable to owners of the Company		15,135,724	14,822,093	15,135,346	14,822,093
Non-controlling interests		-	457,616	-	-
Total equity		15,135,724	15,279,709	15,135,346	14,822,093
Total liabilities and equity		23,872,931	25,939,194	24,360,172	24,625,427

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 September 2018

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		30 September 2018	30 September 2017	30 September 2018	30 September 2017
		Baht'000	Baht'000	Baht'000	Baht'000
Continuing operations					
Income	3				
Revenues from sales of goods and rendering of services		1,504,111	1,605,218	1,397,471	1,338,195
Net foreign exchange gain		-	32,017	-	31,438
Other income		44,472	61,880	64,554	67,988
Total income		1,548,583	1,699,115	1,462,025	1,437,621
Expenses					
Cost of sale of goods and rendering of services	3	801,761	1,027,064	701,523	903,434
Operating agreements fee		225,586	230,969	225,586	230,969
Selling expenses		15,307	18,372	10,706	10,924
Administrative expenses		244,576	278,277	166,765	186,388
Directors and management benefit expenses		15,001	17,668	14,898	17,588
Net foreign exchange loss		36,154	-	44,357	-
Finance costs		84,402	98,548	87,582	97,803
Total expenses		1,422,787	1,670,898	1,251,417	1,447,106
Share of profit of investment in subsidiaries and a joint venture		28,436	59,351	(63,368)	63,260
Profit before income tax expense from continuing operations		154,232	87,568	147,240	53,775
Income tax expense		(50,163)	(56,545)	(43,171)	(22,752)
Profit from continuing operations		104,069	31,023	104,069	31,023
Discontinued operation					
Profit from discontinued operation, net of income tax	6	-	81,423	-	34,200
Profit for the period		104,069	112,446	104,069	65,223
Profit attributable to:					
Owner of the Company		104,069	65,223	104,069	65,223
Non-controlling interests					
Continuing operation		-	-	-	-
Discontinued operation		-	47,223	-	-
Profit for the period		104,069	112,446	104,069	65,223
Earnings per share (Baht)					
Basic earning per share	12	0.09	0.06	0.09	0.06
Diluted earning per share		0.09	0.06	0.09	0.06
Earnings per share - continuing operation (Baht)					
Basic earning per share	12	0.09	0.03	0.09	0.03
Diluted earning per share		0.09	0.03	0.09	0.03

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 September 2018

Notes	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2018	30 September 2017	30 September 2018	30 September 2017
	Baht'000	Baht'000	Baht'000	Baht'000
Profit for the period	104,069	112,446	104,069	65,223
Other comprehensive income				
Items that maybe reclassified to profit or loss				
Foreign currency translation differences for foreign operations	(65,219)	(56,546)	(65,597)	(56,546)
Changes in fair value of available-for-sale investment	8,112	2,436	8,112	2,436
Income tax on other comprehensive income	(1,622)	(487)	(1,622)	(487)
Other comprehensive income for the period, net of income tax	(58,729)	(54,597)	(59,107)	(54,597)
Total comprehensive income for the period	45,340	57,849	44,962	10,626
Total comprehensive income attributable to:				
Owners of the Company	45,340	10,626	44,962	10,626
Non-controlling interests	-	47,223	-	-
Total comprehensive income for the period	45,340	57,849	44,962	10,626

See condensed notes to the financial statements

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

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		30 September 2018	30 September 2017	30 September 2018	30 September 2017
		Baht'000	Baht'000	Baht'000	Baht'000
Continuing operations					
Income	3				
Revenues from sales of goods and rendering of services		4,502,748	5,226,268	4,093,544	4,558,691
Construction revenue under operating agreement		-	186	-	186
Net foreign exchange gain		13,805	147,919	3,462	148,291
Gain from sale of investment	6	1,949,516	-	-	-
Other income		135,035	335,528	173,466	221,457
Total income		6,601,104	5,709,901	4,270,472	4,928,625
Expenses					
Cost of sale of goods and rendering of services	3	2,386,371	3,264,468	2,061,974	2,862,106
Construction cost under operating agreement		-	186	-	186
Operating agreements fee		687,880	745,638	687,880	745,638
Selling expenses		80,264	80,440	53,826	89,613
Administrative expenses		902,999	816,895	589,210	578,231
Directors and management benefit expenses		46,475	48,313	46,192	48,040
Finance costs		250,866	298,483	252,312	295,242
Total expenses		4,354,855	5,254,423	3,691,394	4,619,056
Share of profit of investment in subsidiaries and a joint venture	7	112,832	150,428	1,720,152	220,718
Profit before income tax expense from continuing operations		2,359,081	605,906	2,299,230	530,287
Income tax expense		(152,271)	(164,766)	(92,420)	(89,147)
Profit from continuing operations		2,206,810	441,140	2,206,810	441,140
Discontinued operation					
Profit from discontinued operation, net of income tax	6	29,649	235,729	12,509	99,120
Profit for the period		2,236,459	676,869	2,219,319	540,260
Profit attributable to:					
Owner of the Company		2,219,319	540,260	2,219,319	540,260
Non-controlling interests					
Continuing operation		-	-	-	-
Discontinued operation		17,140	136,609	-	-
Profit for the period		2,236,459	676,869	2,219,319	540,260
Earnings per share (Baht)					
Basic earning per share	12	2.02	0.49	2.02	0.49
Diluted earning per share		2.02	0.49	2.02	0.49
Earnings per share - continuing operation (Baht)					
Basic earning per share	12	2.01	0.40	2.01	0.40
Diluted earning per share		2.01	0.40	2.01	0.40

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 nine-month period ended 30 September 2018

	Notes	Consolidated financial statements		Separate financial statements	
		30 September 2018	30 September 2017	30 September 2018	30 September 2017
		Baht'000	Baht'000	Baht'000	Baht'000
Profit for the period		2,236,459	676,869	2,219,319	540,260
Other comprehensive income					
Items that maybe reclassified to profit or loss					
Change in cumulative gain on dilution of investment in a subsidiary	6	(350,971)	-	(350,971)	-
Foreign currency translation differences for foreign operations		(54,280)	(214,014)	(54,658)	(214,014)
Changes in fair value of available-for-sale investment		(15,949)	4,954	(15,949)	4,954
Income tax on other comprehensive income		3,190	(990)	3,190	(990)
Other comprehensive income for the period, net of income tax		(418,010)	(210,050)	(418,388)	(210,050)
Total comprehensive income for the period		1,818,449	466,819	1,800,931	330,210
Total comprehensive income attributable to:					
Owners of the Company		1,801,309	330,210	1,800,931	330,210
Non-controlling interests		17,140	136,609	-	-
Total comprehensive income for the period		1,818,449	466,819	1,800,931	330,210

See condensed notes to the financial statements

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

		Consolidated financial statements											
		Retained earnings				Other components of equity							
		Issued and paid-up				Other reserve for share-based payment	Cumulative gain on dilution of investment in subsidiaries	Foreign currency translation differences	Changes in fair value of available-for-sale investments	Total other components of equity	Equity attributable to owners of the Company	Non- controlling interests	Total equity
Notes	share capital Baht'000	Share premium Baht'000	Legal reserve Baht'000	Unappropriated Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
Nine-month period ended 30 September 2017													
Balance at 1 January 2017		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
Transactions with owners, recorded directly in equity													
	Shares options exercised	10	363	19,239	-	-	(19,602)	-	-	-	(19,602)	-	-
	Share-based payment transactions	10	-	-	-	-	9,451	-	-	-	9,451	9,451	9,451
	Dividends to owners of the Company	13	-	-	-	(767,190)	-	-	-	-	(767,190)	(151,543)	(918,733)
Total transactions with owners, recorded directly in equity		363	19,239	-	(767,190)	(10,151)	-	-	-	(10,151)	(757,739)	(151,543)	(909,282)
Comprehensive income for the period													
	Profit for the period	-	-	-	540,260	-	-	-	-	-	540,260	136,609	676,869
	Other comprehensive income	-	-	-	-	-	-	(214,014)	3,964	(210,050)	(210,050)	-	(210,050)
Total comprehensive income for the period		-	-	-	540,260	-	-	(214,014)	3,964	(210,050)	330,210	136,609	466,819
Balance at 30 September 2017		5,480,333	4,324,626	549,988	7,387,404	11,370	328,845	(3,386)	2,897	339,726	18,082,077	396,632	18,478,709

See condensed notes to the financial statements

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

		Consolidated financial statements											
		Retained earnings				Other components of equity							
		Issued and paid-up				Other reserve for share-based payment	Cumulative gain on dilution of investment in subsidiaries	Foreign currency translation differences	Changes in fair value of available-for-sale investments	Total other components of equity	Equity attributable to owners of the Company	Non- controlling interests	Total equity
Notes	share capital Baht'000	Share premium Baht'000	Legal reserve Baht'000	Unappropriated Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	
Nine-month period ended 30 September 2018													
Balance at 1 January 2018		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
Transactions with owners, recorded directly in equity													
	Shares options exercised	177	645	-	-	(822)	-	-	-	(822)	-	-	-
	Share-based payment transactions	-	-	-	-	2,827	-	-	-	2,827	2,827	-	2,827
	Dividends to owners of the Company	-	-	-	(1,490,505)	-	-	-	-	(1,490,505)	-	(1,490,505)	
	Diposal of investment in indirect subsidiary	-	-	-	-	-	-	-	-	-	(474,756)	(474,756)	
Total transactions with owners, recorded directly in equity		177	645	-	(1,490,505)	2,005	-	-	-	2,005	(1,487,678)	(474,756)	(1,962,434)
Comprehensive income for the period													
	Profit for the period	-	-	-	2,219,319	-	-	-	-	-	2,219,319	17,140	2,236,459
	Other comprehensive income	-	-	-	-	(350,971)	(54,280)	(12,759)	(418,010)	(418,010)	-	(418,010)	
Total comprehensive income for the period		-	-	-	2,219,319	(350,971)	(54,280)	(12,759)	(418,010)	1,801,309	17,140	1,818,449	
Balance at 30 September 2018		5,480,510	4,325,271	549,988	4,930,490	13,798	(22,126)	(131,927)	(10,280)	(150,535)	15,135,724	-	15,135,724

See condensed notes to the financial statements

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

Notes	Separate financial statements									
	Retained earnings				Other components of equity					
	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated	Other reserve for share-based payment	Cumulative gain on dilution of investment in subsidiaries	Foreign currency translation differences	Changes in fair value of available-for-sale investments	Total other components 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
Nine-month period ended 30 September 2017										
	5,479,970	4,305,387	549,988	7,614,334	21,521	328,845	210,628	-1,067	559,927	18,509,606
	Balance at 1 January 2017									
Transactions with owners, recorded directly in equity										
10	363	19,239	-	-	(19,602)	-	-	-	(19,602)	-
10	-	-	-	-	9,451	-	-	-	9,451	9,451
13	-	-	-	(767,190)	-	-	-	-	-	(767,190)
	363	19,239	-	(767,190)	(10,151)	-	-	-	(10,151)	(757,739)
Comprehensive income for the period										
	-	-	-	540,260	-	-	-	-	-	540,260
	-	-	-	-	-	-	(214,014)	3,964	(210,050)	(210,050)
	-	-	-	540,260	-	-	(214,014)	3,964	(210,050)	330,210
	5,480,333	4,324,626	549,988	7,387,404	11,370	328,845	(3,386)	2,897	339,726	18,082,077
	Balance at 30 September 2017									

See condensed notes to the financial statements

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

		Separate financial statements									
		Retained earnings				Other components of equity					
		Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated	Other reserve for share-based payment	Cumulative gain on dilution of investment in subsidiaries	Foreign currency translation differences	Changes in fair value of available-for-sale investments	Total other components 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
Nine-month period ended 30 September 2018											
Balance at 1 January 2018		5,480,333	4,324,626	549,988	4,201,676	11,793	328,845	(77,647)	2,479	265,470	14,822,093
Transactions with owners, recorded directly in equity											
	10	177	645	-	-	(822)	-	-	-	(822)	-
	10	-	-	-	-	2,827	-	-	-	2,827	2,827
	13	-	-	-	(1,490,505)	-	-	-	-	-	(1,490,505)
Total transactions with owners, recorded directly in equity		177	645	-	(1,490,505)	2,005	-	-	-	2,005	(1,487,678)
Comprehensive income for the period											
		-	-	-	2,219,319	-	-	-	-	-	2,219,319
		-	-	-	-	(350,971)	(54,658)	(12,759)	(418,388)	(418,388)	(418,388)
Total comprehensive income for the period		-	-	-	2,219,319	(350,971)	(54,658)	(12,759)	(418,388)	1,800,931	1,800,931
Balance at 30 September 2018		5,480,510	4,325,271	549,988	4,930,490	13,798	(22,126)	(132,305)	(10,280)	(150,913)	15,135,346

See condensed notes to the financial statements

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

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		30 September 2018	30 September 2017	30 September 2018	30 September 2017
		Baht'000	Baht'000	Baht'000	Baht'000
<i>Cash flows from operating activities</i>					
Profit for the period		2,236,459	676,869	2,219,319	540,260
<i>Adjustments for</i>					
Depreciation of plant and equipment	8	535,016	683,302	506,859	524,628
Amortisation of intangible assets					
under operating agreements	8	845,382	1,512,627	845,382	1,512,627
Amortisation of deferred charges	8	1,509	1,509	1,509	1,509
Amortisation of intangible assets	8	78,012	93,688	71,057	71,191
Investment income		(131,128)	(120,056)	(129,672)	(113,634)
Share-based payment	10	2,827	9,451	2,827	9,451
Finance cost		250,866	312,428	252,312	295,242
(Gain) loss on exchange rate		39,462	(257,671)	13,659	(188,120)
Amortisation of borrowing costs	9	797	797	797	797
Bad and doubtful debts expense	5	141,962	46,747	128,917	23,126
Allowance for obsolete inventory		5,066	7,939	665	9,569
Gain on disposal of plant and equipment		(385)	(3,632)	(423)	(2,146)
Write-off plant and equipment		143	1,575	143	33
Write-off intangible assets		7	-	7	-
Gain from sale of investment in a subsidiary	6	(1,949,516)	-	-	-
Share of profit of investment in subsidiaries					
and a joint venture	7	(112,832)	(150,428)	(1,732,661)	(319,838)
Income tax expense		160,753	212,204	92,419	89,147
		<u>2,104,400</u>	<u>3,027,349</u>	<u>2,273,116</u>	<u>2,453,842</u>
<i>Changes in operating assets and liabilities</i>					
Trade and other current receivables		(294,264)	99,973	(612,546)	(91,138)
Amounts due from related parties		75,235	51,558	95,414	111,395
Inventories		11,043	164,835	15,915	126,433
Other current assets		21,741	(23,344)	9,136	(9,771)
Other non-current assets		(34,437)	52,674	(33,756)	54,025
Trade and other current payables		(310,289)	(379,918)	(179,531)	(177,422)
Amounts due to related parties		(708)	1,060	(20,972)	(714)
Advance receipts from customers		6,017	(378,562)	(27,488)	(132,654)
Accrued operating agreement fee		(212,191)	(265,512)	(212,191)	(265,512)
Other current liabilities		(20,763)	(6,880)	(22,134)	(17,454)
Other non-current liabilities		(13,728)	(11,739)	(15,730)	(9,649)
Defined benefit obligations		1,339	(4,980)	80	12,054
Income tax paid		(56,652)	(165,498)	(11,301)	(90,849)
Net cash from operating activities		<u>1,276,743</u>	<u>2,161,016</u>	<u>1,258,012</u>	<u>1,962,586</u>

See condensed notes to the financial statements

Thaicom Public Company Limited and its Subsidiaries
Statement of cash flows (Unaudited) (continued)
For the nine-month period ended 30 September 2018

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		30 September 2018	30 September 2017	30 September 2018	30 September 2017
		Baht'000	Baht'000	Baht'000	Baht'000
<i>Cash flows from investing activities</i>					
Interest received		125,252	125,514	130,473	122,174
Dividends received		-	-	1,590,854	431,474
Current investment		437,379	707,508	410,591	703,064
Payment for plant and equipment		(86,696)	(224,002)	(75,846)	(34,806)
Proceeds from sale of property and equipment		7,243	5,116	3,206	2,865
Loan to subsidiary	3	-	-	(10,000)	(10,000)
Proceeds from loan to joint venture	3	-	18,186	-	18,186
Purchase of intangible assets		(1,339)	(21,179)	(1,339)	(1,261)
Proceeds from sale of investment in a subsidiary	6	1,950,780	-	-	-
Net cash outflow on investment in subsidiary	7	-	-	-	(1,272)
Net cash from investing activities		<u>2,432,619</u>	<u>611,143</u>	<u>2,047,939</u>	<u>1,230,424</u>
<i>Cash flows from financing activities</i>					
Dividends paid to owners of the Company		(1,490,585)	(918,734)	(1,490,585)	(767,190)
Proceeds from borrowings	9	-	480,000	-	-
Repayments of borrowings	9	(411,937)	(2,464,105)	(411,937)	(1,973,440)
Interest paid		(215,240)	(323,574)	(219,507)	(316,287)
Net cash used in financing activities		<u>(2,117,762)</u>	<u>(3,226,413)</u>	<u>(2,122,029)</u>	<u>(3,056,917)</u>
Net increase (decrease) in cash and cash equivalents					
		1,591,600	(454,254)	1,183,922	136,093
Cash and cash equivalents at 1 January		1,960,771	2,683,685	683,765	477,958
Effect of exchange rate changes on balances held in foreign currencies		(163)	20	(163)	20
Cash and cash equivalents at 30 September		<u>3,552,208</u>	<u>2,229,451</u>	<u>1,867,524</u>	<u>614,071</u>
<i>Non-cash transactions</i>					
Acquisition of property and equipment through credit		1,269	35,242	1,215	2,059
Finance lease liabilities		33,964	35,825	33,964	33,345

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 nine-month periods ended 30 September 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 nine-month periods ended 30 September 2018 (Unaudited)

These interim financial statements have been approved for issue by the authorised directors on 30 October 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 to satellite business, broadcasting television service, telecommunication, 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 nine-month periods ended 30 September 2018 (Unaudited)

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

Name of the entity	Type of business	Country of incorporation	Ownership interest	
			30 September 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 nine-month periods ended 30 September 2018 (Unaudited)

Name of the entity	Type of business	Country of incorporation	Ownership interest	
			30 September 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	-(¹)	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

⁽¹⁾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 nine-month periods ended 30 September 2018 have included the subsidiaries' interim financial information for the three-month and nine-month periods ended 30 September 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 nine-month periods ended 30 September 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 TFRSs 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 1 January 2018 onwards, which has been announced in the Royal Gazette on 26 September 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 14 March 2018 and will be effective for the financial statements for the period beginning on or after 1 January 2019 onwards.

On 21 September 2018, the Federation of Accounting Professions has issued the Notification regarding Thai Financial Reporting Standards that are relevant to financial instruments, which have been announced in the Royal Gazette and will be effective for the financial statements for the period beginning on or after 1 January 2020 onwards, as follow:

Thai Accounting Standards (“TAS”)

TAS 32 Financial Instruments: Presentation

Thai Financial Reporting Standards (“TFRS”)

TFRS 7 Financial Instruments: Disclosures

TFRS 9 Financial Instruments

Thai Financial Reporting Standard Interpretations (“TFRIC”)

TFRIC 16 Hedges of a Net Investment in a Foreign Operation

TFRIC 19 Extinguishing Financial Liabilities with Equity Instruments

The Group’s management will adopt such TFRSs in the preparation of the Group’s financial statements when they become effective. The Group’s management is in the process to assess the impact of these TFRSs on the financial statements of the Group in the period of initial application.

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

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 TFRSs 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.

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.

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

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

Three-month periods ended 30 September	Consolidated financial statements		Separate financial statements	
	2018 Baht'000	2017 Baht'000	2018 Baht'000	2017 Baht'000
Income				
<i>Sales and services income</i>				
Parent	-	236	-	-
Subsidiaries	-	-	464,162	418,978
Related parties under common control	34,843	64,248	28,583	15,574
Other related party	-	224	-	-
<i>Other income</i>				
Subsidiaries	-	-	18,534	21,314
Joint venture	29,031	24,559	29,031	24,559
Related parties under common control	6	9	6	9
Total income	63,880	89,276	540,316	480,434
Expenses				
<i>Purchases of goods and services</i>				
Subsidiaries	-	-	24,845	23,862
Joint venture	1,358	1,477	-	-
Related parties under common control	854	5,189	854	19
Other related parties	5,541	8,766	2,122	3,334
<i>Selling and administrative expenses</i>				
Parent	242	262	239	262
Subsidiaries	-	-	4,126	3,627
Related parties under common control	2,233	3,004	2,161	1,608
Director and management' remuneration	15,207	27,405	15,104	17,736
Total expenses	25,435	46,103	49,451	50,448

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

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

Nine-month periods ended 30 September	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
	Baht'000	Baht'000	Baht'000	Baht'000
Income				
<i>Sales and services income</i>				
Parent	91	724	-	-
Subsidiaries	-	-	1,329,243	1,482,004
Related parties under common control	91,841	226,547	54,520	48,147
Other related party	45	1,028	-	-
<i>Other income</i>				
Subsidiaries	-	-	44,166	93,130
Joint venture	79,475	73,647	79,475	73,647
Related parties under common control	14	366	14	14
Total income	171,466	302,312	1,507,418	1,696,942
Expenses				
<i>Purchases of goods and services</i>				
Subsidiaries	-	-	76,315	78,354
Joint venture	3,971	4,653	-	-
Related parties under common control	3,794	15,258	2,082	39
Other related parties	16,369	29,222	5,805	10,814
<i>Selling and administrative expenses</i>				
Parent	432	450	384	447
Subsidiaries	-	-	12,589	11,153
Related parties under common control	6,456	9,399	5,786	5,212
Director and management' remuneration	47,093	73,024	46,810	48,483
Total expenses	78,115	132,006	149,771	154,502

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

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

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2018	2017	2018	2017
	Baht'000	Baht'000	Baht'000	Baht'000
Trade receivables and accrued income				
<i>Trade receivables</i>				
Subsidiaries	-	-	660,910	332,109
Related parties under common control	28,877	52	24,959	22
Other related party	53,836	54,293	2,625	2,648
Total	82,713	54,345	688,494	334,779
<i>Accrued income</i>				
Subsidiaries	-	-	391,965	325,817
Related parties under common control	1,204	5,305	-	5,305
Total	1,204	5,305	391,965	331,122
Total trade receivables and accrued income	83,917	59,650	1,080,459	665,901
<i>Less allowance for doubtful accounts</i>	(53,836)	(54,293)	(2,625)	(2,648)
Net	30,081	5,357	1,077,834	663,253
Other receivables				
Parent	194	-	194	-
Subsidiaries	-	-	107,532	99,544
Joint venture	15,054	90,825	15,054	90,825
Related parties under common control	312	-	312	-
Total	15,560	90,825	123,092	190,369
Loan to related parties				
Current portion of long-term loan				
Joint venture	242,498	244,591	242,498	244,591
Total	242,498	244,591	242,498	244,591
Long-term loans				
Subsidiary	-	-	50,000	40,000
Joint venture	1,697,488	1,712,138	1,697,488	1,712,138
Total	1,697,488	1,712,138	1,747,488	1,752,138
Total	1,939,986	1,956,729	1,989,986	1,996,729

The term of the long-term loan to subsidiary is 2 years. As at 30 September 2018, the interest rate at the rate of 4.45% to 5.05% 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 nine-month periods ended 30 September 2018 (Unaudited)

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

Nine-month periods ended 30 September	Consolidated and Separate financial statements			
	2018		2017	
	Baht'000		Baht'000	
<i>Short-term loans to a joint venture</i>				
As at 1 January	-	-	18,186	18,186
Decrease	-	-	(18,186)	(18,186)
Net foreign exchange loss	-	-	-	-
As at 30 September	-	-	-	-

Nine-month periods ended 30 September	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
	Baht'000		Baht'000	
<i>Long-term loans</i>				
<i>Subsidiary</i>				
As at 1 January	-	-	40,000	30,000
Increase	-	-	10,000	10,000
As at 30 September	-	-	50,000	40,000
<i>Joint venture</i>				
As at 1 January	1,956,729	2,145,947	1,956,729	2,145,947
Unrealised loss on exchange	(16,743)	(147,713)	(16,743)	(147,713)
As at 30 September	1,939,986	1,998,234	1,939,986	1,998,234

	Consolidated financial statements		Separate financial statements	
	30 September 2018	31 December 2017	30 September 2018	31 December 2017
	Baht'000		Baht'000	
Other current assets				
Subsidiaries	-	-	-	560
Related party under common control	3	2	3	2
Total	3	2	3	562
Trade Payables				
Parent	238	-	238	-
Subsidiaries	-	-	41,653	16,956
Related party under common control	1,991	919	1,787	765
Other related parties	2,033	3,732	652	2,339
Total	4,262	4,651	44,330	20,060
Other payables				
Subsidiaries	-	-	2,467	23,398
Related party under common control	141	830	103	125
Total	141	830	2,570	23,523

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

	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2018	31 December 2017	30 September 2018	31 December 2017
	Baht'000	Baht'000	Baht'000	Baht'000
Advance receipts from customers				
Subsidiaries	-	-	7,083	14,178
Related party under common control	5,548	5,714	4,438	4,649
Total	5,548	5,714	11,521	18,827
Accrued expenses				
Parent	200	-	200	-
Subsidiaries	-	-	117,748	109,696
Joint venture	445	1,794	-	-
Related party under common control	699	928	695	926
Other related party	11,281	8,011	-	-
Total	12,625	10,733	118,643	110,622
Other current liabilities				
Subsidiaries	-	-	10	10
Related party under common control	2,200	2,200	160	160
Total	2,200	2,200	170	170
Other non-current liabilities				
Subsidiaries	-	-	1,444	1,444

Key management personnel compensation

Key management personnel compensation comprised of:

	Consolidated		Separate	
	financial statements		financial statements	
	2018	2017	2018	2017
Three-month periods ended 30 September	Baht'000	Baht'000	Baht'000	Baht'000
Short-term employee benefits	14,089	25,368	13,986	15,974
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	624	1,351	624	1,351
Total	15,207	27,405	15,104	17,736

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

Nine-month periods ended 30 September	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
	Baht'000	Baht'000	Baht'000	Baht'000
Short-term employee benefits	42,892	67,335	42,609	43,616
Long-term benefits				
- Current service costs, included in administrative expenses	865	1,305	865	792
- Interest on obligation, included in finance costs	618	752	618	443
- Share-based payment	2,718	3,632	2,718	3,632
Total	47,093	73,024	46,810	48,483

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 19.60 million and Baht 10.51 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 nine-month periods ended 30 September 2018 (Unaudited)

4. Current investments

	Consolidated financial statements		Separate financial statements	
	30 September 2018	31 December 2017	30 September 2018	31 December 2017
	Baht'000	Baht'000	Baht'000	Baht'000
<i>Current investments</i>				
Short-term deposit and bill of exchange	1,026,859	2,501,522	1,026,859	2,412,500
Debt securities available for sale	1,942,666	905,547	2,034,554	1,023,962
Total	2,969,525	3,407,069	3,061,413	3,436,462

As at 30 September 2018, short-term deposit and bill of exchange have interest rates of 1.35% to 1.60% 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 financial statements		Separate financial statements	
		30 September 2018	31 December 2017	30 September 2018	31 December 2017
		Baht'000	Baht'000	Baht'000	Baht'000
<i>Trade receivables</i>					
Related parties	3	82,713	54,345	688,494	334,779
Other parties		1,787,947	1,708,865	1,066,884	985,674
Total		1,870,660	1,763,210	1,755,378	1,320,453
<i>Accrued income</i>					
Related parties	3	1,204	5,305	391,965	331,122
Other parties		495,757	413,580	432,945	407,601
Total		496,961	418,885	824,910	738,723
<i>Other receivables</i>					
Prepaid expenses		65,911	46,744	40,978	31,125
Advance payments		172,208	158,977	147,802	136,060
Others		104,862	33,102	76,123	14,300
Total		342,981	238,823	264,903	181,485
Total trade receivables, accrued income and other receivables		2,710,602	2,420,918	2,845,191	2,240,661
Less allowance for doubtful accounts		(890,262)	(754,059)	(410,498)	(283,248)
Net		1,820,340	1,666,859	2,434,693	1,957,413
		2018	2017	2018	2017
		Baht'000	Baht'000	Baht'000	Baht'000
Bad and doubtful debts expenses for the nine-month periods ended 30 September		141,962	46,747	128,917	23,126

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Aging analyses for trade receivables were as follows:

	Consolidated financial statements		Separate financial statements	
	30 September 2018	31 December 2017	30 September 2018	31 December 2017
	Baht'000	Baht'000	Baht'000	Baht'000
Related parties				
Within credit terms	23,622	22	358,161	291,797
Overdue:				
Less than 3 months	3,863	30	325,412	38,667
3 - 6 months	33	-	131	768
6 - 12 months	460	-	1,266	-
Over 12 months	54,735	54,293	3,524	3,547
	82,713	54,345	688,494	334,779
<i>Less allowance for doubtful accounts</i>	<i>(53,836)</i>	<i>(54,293)</i>	<i>(2,625)</i>	<i>(2,648)</i>
	28,877	52	685,869	332,131
Other parties				
Within credit terms	174,577	253,857	126,544	146,600
Overdue:				
Less than 3 months	254,587	426,551	131,311	187,225
3 - 6 months	293,394	395,136	167,567	192,006
6 - 12 months	382,223	389,601	187,923	264,450
Over 12 months	683,166	243,720	453,539	195,393
	1,787,947	1,708,865	1,066,884	985,674
<i>Less allowance for doubtful accounts</i>	<i>(836,426)</i>	<i>(699,766)</i>	<i>(407,873)</i>	<i>(280,600)</i>
	951,521	1,009,099	659,011	705,074
Net	980,398	1,009,151	1,344,880	1,037,205

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 nine-month period ended 30 September 2018.

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

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

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:

	Consolidated financial statements As at 31 December 2017 Baht'000
Assets	
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
	1,837,189
Liabilities	
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
	1,055,257

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

	Consolidated financial statements	
	2018	2017
	Baht'000	Baht'000
<i>For the three-month periods ended 30 September</i>		
Discontinued operation		
Revenue	-	713,048
Expenses	-	(615,570)
Profit before income tax expense	-	97,478
Income tax expense	-	(16,055)
Profit for the period from discontinued operation, net of income tax	-	81,423
Earnings per share		
Basic earnings per share (Baht)	-	0.07
Diluted earnings per share (Baht)	-	0.07

	Consolidated financial statements	
	2018	2017
	Baht'000	Baht'000
<i>For the nine-month periods ended 30 September</i>		
Discontinued operation		
Revenue	227,372	2,122,409
Expenses	(189,241)	(1,839,242)
Profit before income tax expense	38,131	283,167
Income tax expense	(8,482)	(47,438)
Profit for the period from discontinued operation, net of income tax	29,649	235,729
Earnings per share		
Basic earnings per share (Baht)	0.03	0.22
Diluted earnings per share (Baht)	0.03	0.22

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7. Investments in subsidiaries and a joint venture

	Consolidated financial statements		Separate financial statements	
	30 September 2018	31 December 2017	30 September 2018	31 December 2017
	Baht'000	Baht'000	Baht'000	Baht'000
Investments in subsidiaries	-	-	715,505	1,098,814
Investments in a joint venture	1,448,021	1,356,701	1,448,021	1,356,701
Total investments, net	1,448,021	1,356,701	2,163,526	2,455,515

Presentation in the statement of financial position as follows:

Investments - equity method	1,448,021	1,356,701	3,041,328	3,031,560
Net liabilities in subsidiaries	-	-	(877,802)	(576,045)
Total investments, net	1,448,021	1,356,701	2,163,526	2,455,515

Nine-month periods ended	Consolidated financial statements		Separate financial statements	
	30 September 2018	30 September 2017	30 September 2018	30 September 2017
	Baht'000	Baht'000	Baht'000	Baht'000
As at 1 January	1,356,701	1,417,201	2,455,515	1,290,210
Impacted from changes accounting policies	-	-	-	2,071,866
Addition	-	-	-	1,272
Share of net profits of investments in equity method	112,832	150,428	1,732,661	319,838
Dividend income	-	-	(1,619,021)	(431,474)
Written-off from sale of investment in a subsidiary	-	-	(350,971)	-
Foreign currency translation adjustments	(21,512)	(136,972)	(54,658)	(214,012)
As at 30 September	1,448,021	1,430,657	2,163,526	3,037,700

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For the three-month and the nine-month periods ended 30 September 2018 (Unaudited)

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

	Consolidated financial statements									
	Ownership interest		Paid-up capital		Cost		Equity		Dividend income for the nine-month periods ended	
	30 September 2018	31 December 2017	30 September 2018	31 December 2017	30 September 2018	31 December 2017	30 September 2018	31 December 2017	30 September 2018	30 September 2017
	%	%			Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Joint venture										
Shenington										
Investments Pte										
Limited	51.00	51.00	SGD 15 million	SGD 15 million	138	138	1,448	1,357	-	-
					138	138	1,448	1,357	-	-

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Separate financial statements

	Ownership interest		Paid-up capital		Cost-net of impairment		Equity method		Dividend income for the nine-month periods ended	
	30 September 2018	31 December 2017	30 September 2018	31 December 2017	30 September 2018	31 December 2017	30 September 2018	31 December 2017	30 September 2018	30 September 2017
	%	%			Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Subsidiaries										
DTV Service Company Limited	99.99	99.99	Baht 399 million	Baht 399 million	399	399	481	419	1,491	95
IPSTAR Company Limited	100.00	100.00	USD 2 million	USD 2 million	157	157	(863)	(564)	-	-
Star Nucleus Company Limited	100.00	100.00	-	-	-	-	68	149	99	68
IPSTAR International Pte Limited	100.00	100.00	SGD 20,000	SGD 20,000	1	1	12	37	-	-
IPSTAR Global Services Company Limited	100.00	100.00	USD 20,000	USD 20,000	1	1	51	43	-	-
Cambodian DTV Network Limited	100.00	100.00	USD 600,000	USD 600,000	21	21	70	68	-	-
IPSTAR Australia Pty Limited	100.00	100.00	AUD 6.95 million	AUD 6.95 million	425	425	276	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	240	202	29	-
IPSTAR New Zealand Company Limited	100.00	100.00	NZD 3.20 million	NZD 3.20 million	98	98	103	108	-	-
International Satellite Company Limited	100.00	100.00	USD 50,000	USD 50,000	2	2	253	240	-	268
IPSTAR (India) Private Limited	100.00	100.00	INR 30 million	INR 30 million	16	16	23	21	-	-
TC Global Services Company Limited	100.00	100.00	USD 12,500	USD 12,500	1	1	(14)	(12)	-	-
Total					1,154	1,154	716	1,099	1,619	431
Joint venture										
Shenington Investment Pte Limited	51.00	51.00	SGD 15 million	SGD 15 million	138	138	1,448	1,357	-	-

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Significant movements in investments in subsidiaries and joint venture for the nine-month period ended 30 September 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).

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8. Capital expenditure and commitments

<i>Nine-month periods ended 30 September</i>	Consolidated financial statements							
	2018				2017			
	Property, plant and equipment Baht'000	Intangible assets under operating agreement Baht'000	Deferred charges Baht'000	Intangible assets Baht'000	Property, plant and equipment Baht'000	Intangible assets under operating agreement Baht'000	Deferred charges Baht'000	Intangible assets Baht'000
Cost								
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	70,351	-	-	1,409	229,495	-	-	26,075
Transfers	11,891	-	-	-	(22,788)	186	-	4,040
Disposals	(51,231)	-	-	(298)	(43,642)	-	-	(486)
Write-offs	(21,801)	-	-	(8,136)	(215,876)	-	(56)	(432)
Foreign currency translation adjustments	(45,137)	-	-	(9,981)	(16,137)	-	-	(8,600)
As at 30 September	12,229,997	26,233,096	20,177	2,566,304	14,462,827	26,233,096	20,177	2,840,907
Depreciation and amortisation								
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 for the period	535,016	845,382	1,509	78,012	683,302	1,512,627	1,509	93,688
Transfers	(57)	-	-	-	(18,598)	-	-	4,040
Disposals	(44,374)	-	-	(298)	(42,161)	-	-	(481)
Write-offs	(21,658)	-	-	(8,128)	(214,301)	-	(56)	(432)
Foreign currency translation adjustments	(42,651)	-	-	(10,418)	(9,981)	-	-	(6,646)
As at 30 September	4,832,884	23,091,909	6,053	2,215,430	5,582,876	18,540,789	4,036	2,199,707
Net book value								
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 September	7,397,113	3,141,187	14,124	350,874	8,879,951	7,692,307	16,141	641,200

The gross amount of the Group's fully depreciated plant and equipment that was still in use as at 30 September 2018 amounted to Baht 2,199.96 million (31 December 2017: Baht 2,123.43 million).

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<i>Nine-month periods ended 30 September</i>	Separate financial statements							
	2018				2017			
	Property, plant and equipment Baht'000	Intangible assets under operating agreement Baht'000	Deferred charges Baht'000	Intangible assets Baht'000	Property, plant and equipment Baht'000	Intangible assets under operating agreement Baht'000	Deferred charges Baht'000	Intangible assets Baht'000
Cost								
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	59,449	-	-	1,409	38,529	-	-	6,157
Transfers	11,891	-	-	-	(1,882)	186	-	-
Disposals	(42,214)	-	-	(298)	(9,396)	-	-	-
Write-offs	(20,449)	-	-	(8,135)	(95,428)	-	-	(52)
As at 30 September	10,954,942	26,233,096	20,177	1,418,980	10,988,383	26,233,096	20,177	1,425,889
Depreciation and amortization								
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 for the period	506,859	845,382	1,509	71,057	524,628	1,512,627	1,509	71,191
Transfers	(57)	-	-	-	(361)	-	-	-
Disposals	(39,431)	-	-	(298)	(8,677)	-	-	-
Write-offs	(20,306)	-	-	(8,128)	(95,395)	-	-	(52)
As at 30 September	3,599,289	23,091,909	6,053	1,155,070	3,035,619	18,540,789	4,036	1,068,584
Net book value								
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 September	7,355,653	3,141,187	14,124	263,910	7,952,764	7,692,307	16,141	357,305

The gross amount of the Company's fully depreciated plant and equipment that was still in use as at 30 September 2018 amounted to Baht 1,681.94 million (31 December 2017: Baht 1,571.74 million).

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9. Interest-bearing liabilities

	Consolidated financial statements		Separate financial statements	
	30 September 2018	31 December 2017	30 September 2018	31 December 2017
	Baht'000	Baht'000	Baht'000	Baht'000
<i>Current</i>				
<i>Current portion of long-term borrowings</i>				
Loans from financial institutions	411,646	415,064	411,646	415,064
Loans from others	9,211	6,724	9,211	6,724
Total current portion of long-term borrowings	<u>420,857</u>	<u>421,788</u>	<u>420,857</u>	<u>421,788</u>
Total current interest-bearing liabilities	<u>420,857</u>	<u>421,788</u>	<u>420,857</u>	<u>421,788</u>
<i>Non-current</i>				
<i>Long-term borrowings</i>				
Loans from financial institutions	2,058,231	2,490,386	2,058,231	2,490,386
Loans from others	20,108	23,997	20,108	23,997
Total long-term borrowings	<u>2,078,339</u>	<u>2,514,383</u>	<u>2,078,339</u>	<u>2,514,383</u>
Long-term debentures	<u>4,523,043</u>	<u>4,510,246</u>	<u>4,548,043</u>	<u>4,547,246</u>
Total non-current interest-bearing liabilities	<u>6,601,382</u>	<u>7,024,629</u>	<u>6,626,382</u>	<u>7,061,629</u>
Total	<u>7,022,239</u>	<u>7,446,417</u>	<u>7,047,239</u>	<u>7,483,417</u>

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The movements in the borrowings can be analysed as follows:

	Consolidated financial statements	Separate financial statements
	Baht'000	Baht'000
For the nine-month period ended 30 September 2018		
As at 1 January 2018	7,446,417	7,483,417
Proceed from borrowings, net of financial costs	6,283	6,283
Repayment of borrowings	(411,937)	(411,937)
Amortisation of finance costs	797	797
Other	12,000	-
Unrealised foreign exchange gain	(31,321)	(31,321)
As at 30 September 2018	<u>7,022,239</u>	<u>7,047,239</u>

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

Credit facilities

As at 30 September 2018, available credit facilities for loans from local and overseas banks are Baht 3,924 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				
	Consolidated financial statements				
	Short- term borrowing	Finance lease liabilities	Long-term borrowings	Debentures	Total
As at 1 January 2018	-	30,721	2,905,450	4,510,246	7,446,417
<i>Change in cashflows</i>					
Repayment of borrowings	-	(7,685)	(404,252)	-	(411,937)
<i>Non-cash changes</i>					
Amortisation of finance costs	-	-	-	797	797
Investment in debentures					
within the Group	-	-	-	12,000	12,000
Other	-	6,283	-	-	6,283
Change in currency translation	-	-	(31,321)	-	(31,321)
As at 30 September 2018	<u>-</u>	<u>29,319</u>	<u>2,469,877</u>	<u>4,523,043</u>	<u>7,022,239</u>

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Unit: Thousand Baht

	Consolidated financial statements				
	Short-term borrowing	Finance lease liabilities	Long-term borrowings	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	480,000	-	-	-	480,000
Repayment of borrowings	(460,000)	(7,544)	(1,996,561)	-	(2,464,105)
<i>Non-cash changes</i>					
Amortisation of finance costs	-	-	-	797	797
Investment in debentures within the Group	-	-	-	(37,000)	(37,000)
Change in currency translation	-	-	(352,692)	-	(352,692)
As at 30 September 2017	250,000	35,825	3,056,058	4,509,977	7,851,860

Unit: Thousand Baht

	Separated financial statements			
	Finance lease liabilities	Long-term borrowings	Debentures	Total
As at 1 January 2018	30,721	2,905,450	4,547,246	7,483,417
<i>Change in cashflows</i>				
Repayment of borrowings	(7,685)	(404,252)	-	(411,937)
<i>Non-cash changes</i>				
Amortisation of finance costs	-	-	797	797
Other	6,283	-	-	6,283
Change in currency translation	-	(31,321)	-	(31,321)
As at 30 September 2018	29,319	2,469,877	4,548,043	7,047,239

Unit: Thousand Baht

	Separated financial statements			
	Finance lease liabilities	Long-term borrowings	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	(6,880)	(1,966,560)	-	(1,973,440)
<i>Non-cash changes</i>				
Amortisation of finance costs	-	-	797	797
Other	1,664	-	-	1,664
Change in currency translation	-	(352,693)	-	(352,693)
As at 30 September 2017	33,345	2,966,058	4,546,977	7,546,380

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10. Share capital and share-based payment transaction

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

The issuance and offering of warrants to purchase ordinary shares to directors and employees of the Company and its subsidiaries. The warrants are offered directly to employees who are full-time employed and qualify for the Performance Share Plan project ("Project"). Major information is listed below:

	Project I	Project II	Project III	Project IV
Issued date:	28 March 2013	27 March 2014	26 March 2015	30 March 2016
Issued:	682,000 units	1,197,700 units	1,085,300 units	1,074,300 units
Exercise price:	23.266 Baht/Share	38.265 Baht/Share	37.626 Baht/Share	25.918 Baht/Share
Number of reserved shares:	682,000 shares	1,197,700 shares	1,085,300 shares	1,074,300 shares
Offer period:	5 years after first time to offered the warrant			
Offer price per unit:	Baht 0 (zero Baht)			
Exercise ratio:	One unit of warrant per one ordinary share			

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Movements in the number of warrants outstanding are as follows:

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

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 settled by equity:

	Consolidate and Separate financial statements	
	2018	2017
	Baht'000	Baht'000
<i>For nine-month periods ended 30 September</i>		
As at 1 January	11,793	21,521
Total expense recognised in profit or loss	2,827	9,451
Decrease during period	(822)	(19,602)
As at 30 September	13,798	11,370

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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 6.92 million for the nine-month period ended 30 September 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.

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

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

<i>For the three-month periods ended 30 September</i>	Satellite business services		Internet services and media		Telephone network		Consolidation eliminations		Total continuing operations		Discontinued operation		Consolidated financial statements	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Revenues	1,479	1,571	55	61	-	-	(30)	(27)	1,504	1,605	-	707	1,504	2,312
Shares of profit of investment in joint venture	-	-	-	-	28	59	-	-	28	59	-	-	28	59
Cost of sales and services	(1,007)	(1,232)	(49)	(52)	-	-	29	26	(1,027)	(1,258)	-	(441)	(1,027)	(1,699)
Selling and administrative expenses	(268)	(309)	(8)	(7)	-	-	1	2	(275)	(314)	-	(170)	(275)	(484)
Segment results	204	30	(2)	2	28	59	-	1	230	92	-	96	230	188
Other income									44	62	-	6	44	68
Net gain (loss) on foreign exchange									(36)	32	-	-	(36)	32
Profit before finance cost and income tax expense									238	186	-	102	238	288
Finance costs									(84)	(98)	-	(5)	(84)	(103)
Operating profit									154	88	-	97	154	185
Income tax expense									(50)	(57)	-	(16)	(50)	(73)
Non-controlling interests									-	-	-	(47)	-	(47)
Net Profit									104	31	-	34	104	65

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<i>For the nine-month periods ended 30 September</i>	Satellite business services		Internet services and media		Telephone network		Consolidation eliminations		Total continuing operations		Discontinued operation		Consolidated financial statements	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Revenues	4,406	5,081	155	217	-	-	(59)	(72)	4,502	5,226	224	2,103	4,726	7,329
Shares of profit of investment in joint venture	-	-	-	-	112	150	-	-	112	150	-	-	112	150
Cost of sales and services	(3,009)	(3,899)	(133)	(178)	-	-	68	67	(3,074)	(4,010)	(137)	(1,317)	(3,211)	(5,327)
Selling and administrative expenses	(1,009)	(933)	(23)	(19)	-	-	2	6	(1,030)	(946)	(51)	(508)	(1,081)	(1,454)
Segment results	388	249	(1)	20	112	150	11	1	510	420	36	278	546	698
Other income									135	336	3	19	138	355
Net gain on foreign exchange									14	148	-	-	14	148
Gain on sale of investment in subsidiary									1,950	-	-	-	1,950	-
Profit before finance cost and income tax expense									2,609	904	39	297	2,648	1,201
Finance costs									(251)	(298)	(1)	(14)	(252)	(312)
Operating profit									2,358	606	38	283	2,396	889
Income tax expense									(152)	(165)	(8)	(47)	(160)	(212)
Non-controlling interests									-	-	(17)	(137)	(17)	(137)
Net Profit									2,206	441	13	99	2,219	540

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

	Three-month periods ended 30 September		Nine-month periods ended 30 September	
	2018	2017	2018	2017
	Baht'000	Baht'000	Baht'000	Baht'000
Segment revenue				
Thailand	827,436	761,539	2,426,546	2,617,475
China	-	70,289	1,151	216,909
India	157,022	165,852	496,201	509,512
Japan	159,932	219,119	503,900	682,693
Myanmar	44,355	94,926	140,020	308,402
Others	315,366	293,493	934,930	891,277
Total from operation segment	1,504,111	1,605,218	4,502,748	5,226,268
Discontinued operation	-	706,414	224,527	2,102,612
Total	1,504,111	2,311,632	4,727,275	7,328,880

Major customers of the Group

For the three-month and nine-month periods ended 30 September 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 nine-month periods ended 30 September 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 operation	Discontinued operation	Total	Continuing operation	Discontinued operation	Total
	<i>(in thousand Baht/thousand shares)</i>					
For the three-month periods ended 30 September						
Profit attributable to ordinary shareholders of the Company (basic)	104,069	-	104,069	31,023	34,200	65,223
Number of ordinary shares outstanding	1,096,102	1,096,102	1,096,102	1,096,067	1,096,067	1,096,067
Earnings per share (basic) (in Baht)	0.09	-	0.09	0.03	0.03	0.06

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	Consolidated financial statements and separate financial statements					
	2018			2017		
	Continuing operation	Discontinued operation	Total	Continuing operation	Discontinued operation	Total
	<i>(in thousand Baht/thousand shares)</i>					
<i>For the nine-month periods ended 30 September</i>						
Profit attributable to ordinary shareholders of the Company (basic)	<u>2,206,810</u>	<u>12,509</u>	<u>2,219,319</u>	<u>441,140</u>	<u>99,120</u>	<u>540,260</u>
Number of ordinary 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 (basic) <i>(in Baht)</i>	<u>2.01</u>	<u>0.01</u>	<u>2.02</u>	<u>0.40</u>	<u>0.09</u>	<u>0.49</u>

Diluted earnings per share

The calculation of diluted earnings per share for the three-month and nine-month periods ended 30 September 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 nine-month periods ended 30 September 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 September 2018, the remaining minimum fee is Baht 266 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.

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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.

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 the 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
License of the Company		
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
License of DTV Service Company Limited		
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 2018	5 years
Broadcasting Operation License (LNTV 3)	13 July 2018	5 years
Broadcasting Operation License (TV Lao)	24 November 2017	5 years
License of TC Broadcasting Company Limited		
Broadcasting Operation License	4 March 2013	15 years
Telecom Operation License Type III	10 November 2015	15 years

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14.4 Operating lease commitments

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

	Currency	Consolidated financial statements		Separate financial statements	
		30 September 2018	31 December 2017	30 September 2018	31 December 2017
		thousands	thousands	thousands	thousands
Within one year	THB	6,003	16,121	6,003	16,121
	YEN	1,392	1,452	-	-
	USD	90	247	20	195
	INR	2,434	2,434	-	-
	IDR	184,000	-	184,000	-
	PHP	168	600	168	600
	VND	21,340	-	21,340	-
	CNY	186	-	186	-
	AUD	186	186	-	-
	NZD	-	26	-	-
Total equivalent Baht		<u>16,401</u>	<u>31,627</u>	<u>8,115</u>	<u>22,937</u>
After one year but within five years	THB	6,818	9,514	6,818	9,514
	YEN	4,049	5,441	-	-
	USD	-	36	-	-
	INR	-	1,825	-	-
	AUD	186	189	-	-
Total equivalent Baht		<u>12,410</u>	<u>18,013</u>	<u>6,818</u>	<u>9,514</u>
Grand total equivalent Baht		<u>28,811</u>	<u>49,640</u>	<u>14,933</u>	<u>32,451</u>

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 financial statements		Separate financial statements	
		30 September 2018	31 December 2017	30 September 2018	31 December 2017
		thousands	thousands	thousands	thousands
Minimum operating agreement fee payable to Ministry of Digital Economy and Society	THB	86,413	54,000	86,197	54,000
Satellite space leasing by customers	USD	2,353	2,529	2,343	2,522
	THB	76,789	21,235	76,789	21,079
Others	THB	3,592	16,681	3,322	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 386 million) against the said payment received by it from the customers and also levied penalty of INR 566.1 million (approximately Baht 254 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 267 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 216 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 73 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.

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16. Other events

- 16.1 According to the judgement 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.

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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.

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, 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.

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17. Reclassification accounts

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

For the three-month period ended 30 September

	2017		
	Consolidated financial statements		
	Before reclassifications Baht'000	Reclassifications Baht'000	After reclassifications Baht'000
<i>Statements of profit or loss</i>			
Revenues from sale of goods and rendering of services	2,311,632	(706,414)	1,605,218
Net foreign exchange gain	32,148	(131)	32,017
Other income	68,383	(6,503)	61,880
Total income	2,412,163	(713,048)	1,699,115
Cost of sale of goods and rendering of services	1,468,275	(441,211)	1,027,064
Selling expenses	49,224	(30,852)	18,372
Administrative expenses	407,749	(129,472)	278,277
Directors and management benefit expenses	27,154	(9,486)	17,668
Finance costs	103,097	(4,549)	98,548
Total expenses	2,286,468	(615,570)	1,670,898
Profit before income tax expense	185,046	(97,478)	87,568
Income tax expense	(72,600)	16,055	(56,545)
Profit for the period	112,446	(81,423)	31,023

For the nine-month period ended 30 September

	2017		
	Consolidated financial statements		
	Before reclassifications Baht'000	Reclassifications Baht'000	After reclassifications Baht'000
<i>Statements of profit or loss</i>			
Revenues from sale of goods and rendering of services	7,328,880	(2,102,612)	5,226,268
Net foreign exchange gain	148,189	(270)	147,919
Other income	355,055	(19,527)	335,528
Total income	7,832,310	(2,122,409)	5,709,901
Cost of sale of goods and rendering of services	4,581,706	(1,317,238)	3,264,468
Selling expenses	169,084	(88,644)	80,440
Administrative expenses	1,212,351	(395,456)	816,895
Directors and management benefit expenses	72,272	(23,959)	48,313
Finance costs	312,428	(13,945)	298,483
Total expenses	7,093,665	(1,839,242)	5,254,423
Profit before income tax expense	889,073	(283,167)	605,906
Income tax expense	(212,204)	47,438	(164,766)
Profit for the period	676,869	(235,729)	441,140