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Ref No. TC 191/2016

10 May 2016

Subject: Submission of the Reviewed Financial Statements for the First Quarter of Year 2016

To: The President

Stock Exchange of Thailand

- Enclosure: (1) One Set of the Reviewed Financial Statements for the First Quarter of Year 2016 – Thai Language Version
(2) One Set of the Reviewed Financial Statements for the First Quarter of Year 2016 – English Language Version
(3) Management Discussion and Analysis for the First Quarter of Year 2016

Thaicom Company Limited (“the Company”) would like to submit its reviewed financial statements for the first quarter of year 2016, ended 31 March 2016 together with an explanation of changes in operating results.

The Company reported consolidated total revenue for Q1/2016 of Baht 3,371 million and consolidated net profit for Q1/2016 of Baht 700 million. This is an explanation of the changes in operating results of the consolidated financial statements.

1. The Company’s consolidated total revenue for Q1/2016 amounted to Baht 3,371 million, an increase of Baht 180 million or 5.6% over the same period last year (Baht 3,191 million). This was due to the following reasons:
 - Revenue from satellite and related services in Q1/2016 was Baht 2,394 million, an increase of Baht 85 million or 3.7% compared to Baht 2,309 million in the same period last year. This was mainly because of revenue growth from the Thaicom 7 Satellite and sales of broadband satellite equipment, offset with the decrease of sales revenue from conventional satellite equipment to broadcasting satellite operators.
 - Revenue from Internet services and media services in Q1/2016 was Baht 840 million, an increase of Baht 58 million or 7.4% over the same period last year (Baht 782 million) due to



- the increase in sales of satellite receiver sets and services revenue from ICT business, offset with revenue drop in media and advertising on Voice Info Services and Mobile Content business.
- Net foreign exchange gain was Baht 114 million in Q1/2016, an increase of Baht 40 million or 54.1% from Baht 74 million in Q1/2015.
2. The Company's consolidated expenses for Q1/2016 amounted to Baht 2,460 million, a decrease of Baht 42 million or 1.7% over the same period last year (Baht 2,502 million). This was due to the following reasons:
- Cost relating to satellite and related services in Q1/2016 was Baht 1,286 million, a decrease of Baht 98 million or 7.1% from Baht 1,384 million in Q1/2015 due to the decrease in cost of conventional satellites from lower cost of equipment to broadcasting satellite operators together with the efficiency in cost management, offset with the increase in cost of the Thaicom 4 Broadband Satellite from higher cost of broadband satellite equipment.
 - Cost relating to Internet services and media businesses in Q1/2016 was Baht 531 million, an increase by Baht 40 million or 8.1% from Baht 491 million in Q1/2015, due mainly to the increase in cost of sales of satellite receiver sets and cost of Voice Info Services & Mobile Content Business, offset with lower cost of in ICT business.
 - Selling and administrative expenses in Q1/2016 totaled Baht 596 million, an increase of Baht 35 million or 6.2% compared to Baht 561 million in Q1/2015. This was due mainly to an increase of provision for doubtful debts for the satellite business, offset with a decrease of staff expenses and marketing expenses.
 - Finance costs totaled Baht 70 million in Q1/2016, a decrease of Baht 12 million, or 14.6%, compared with Baht 82 million in Q1/2015, due to a decrease of principal and average interest rate of long-term loan for the Thaicom 6 project, offset with an increase of short-term loan to support the joint venture for concession extension fee.
3. Share of profit of investment in joint ventures for Q1/2016 was Baht 41 million, a decrease of Baht 5 million or 10.9% from Baht 46 million in Q1/2015. This was due to the increase in withholding tax from higher dividend received and finance cost, offset with an increase in operating result from Lao Telecommunications Co., Ltd.
4. Net profit of for Q1/2016 was Baht 700 million, an increase of Baht 160 million or 29.6% from Baht 540 million for Q1/2015. This was mainly contributed by the increase of revenue from both satellite business and Internet and media businesses, together with the efficiency of cost and expense control.





Yours faithfully,

(Mr. Vuthi Asvasermcharoen)
Chief Financial Officer
Thaicom Public Company Limited

