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Ref No. TC 381/2012

10 August 2012

Subject: Submission of the Reviewed Financial Statements for the Second Quarter of Year 2012

To: The President  
Stock Exchange of Thailand

Enclosure: (1) One set of the Reviewed Financial Statements for the Second Quarter of Year 2012 – Thai Language Version  
(2) One set of the Reviewed Financial Statements for the Second Quarter of Year 2012– English Language Version  
(3) Management Discussion and Analysis for the Second Quarter of Year 2012

Thaicom Public Company Limited (the “Company”) would like to submit its reviewed financial statements for the second quarter of year 2012, ended 30 June 2012 together with an explanation of changes in operating results.

The Company reported consolidated total revenue for the second quarter of year 2012 of Baht 1,954 million and consolidated net profit for the second quarter of year 2012 of Baht 115 million. This is an explanation of the changes in operating results of the consolidated financial statements.

1. The Company’s consolidated total revenues for the second quarter of year 2012 amounted to Baht 1,954 million, an increase of Baht 63 million or 3.3% over the same period last year (Baht 1,891 million). This was due to the following reasons:
  - Revenue from satellite transponders and related services in Q2/2012 was Baht 1,545 million, an increase of Baht 84 million or 5.7% compared to Baht 1,461 million in the same period last year. This was mainly because of revenue growth from satellite transponder leasing service provided to broadcasting satellite operators and from value-added services, and IPSTAR service revenue growth from an increase in bandwidth usage.
  - Revenue from telephone services in Q2/2012 was Baht 283 million, increased by Baht 9 million or 3.3% over the same period last year (Baht 274 million) due to higher revenue from the telephone services in Lao PDR.
  - Revenue from Internet access and media services in Q2/2012 was Baht 98 million, a decrease of Baht 29 million or 22.8% from Baht 127 million in Q2/2011.



2. The Company's consolidated expenses for the second quarter of year 2012 amounted to Baht 1,827 million, a decrease of Baht 112 million or 5.8% over the same period last year (Baht 1,939 million). This was due to the following reasons:
  - Cost relating to satellite transponders and related services in Q2/2012 was Baht 936 million, a decrease of Baht 62 million or 6.2% from Baht 998 million in Q2/2011 due largely to lower cost of UT sales following the UT sales drop, offset by higher operating agreement fee following the revenue growth from satellite transponder leasing service provided to broadcasting satellite operators and increase in IPSTAR bandwidth revenue.
  - Cost relating to Internet and media services in Q2/2012 was Baht 79 million, a decrease of Baht 19 million or 19.4% from Baht 98 million in Q2/2011.
  - Cost relating to telephone services in Q2/2012 was Baht 327 million, increased by Baht 7 million or 2.2% from Baht 320 million in Q2/2011. Lao Telecommunications Co., Ltd. ("LTC") reported increases in depreciation costs for the expanded telephone network in Lao PDR and cost of inter-roaming. Mfone Company Limited ("Mfone") reported a decrease in cost of interconnection charge.
  - Selling and administrative expenses in Q2/2012 were Baht 323 million, a decrease of Baht 71 million or 18.0% compared to Baht 394 million in Q2/2011. This was due mainly to the reversal of bad debt provision for satellite customers, lower administrative expenses for the satellite services and the telephone services in Cambodia, lower obsolete stock provision for the satellite business, offset by higher marketing expenses of DTV Service Co., Ltd. ("DTV").
  - Net foreign exchange loss was Baht 47 million in Q2/2012, up by Baht 38 million or 422.2% from Baht 9 million in Q2/2011.
  - Finance costs in Q2/2012 amounted to Baht 115 million, a decrease of Baht 6 million or 5.0% over Q2/2011 (Baht 121 million).
3. Share of profit of associates in Q2/2012 was Baht 38 million, down by Baht 5 million or 11.6% over Q2/2011 (Baht 43 million).
4. The Company reported income tax expense of Baht 50 million in Q2/2012, up by Baht 34 million or 212.5% over Q2/2011 (Baht 16 million).

Yours faithfully,

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



