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Ref No. TC 593/2014

10 November 2014

Subject: Submission of the Reviewed Financial Statements for the Third Quarter of Year 2014

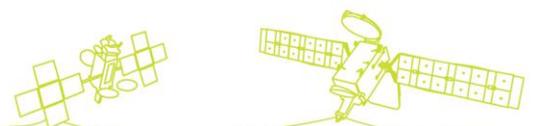
To: The President
Stock Exchange of Thailand

- Enclosure: (1) One Set of the Reviewed Financial Statements for the Third Quarter of Year 2014 – Thai Language Version
(2) One Set of the Reviewed Financial Statements for the Third Quarter of Year 2014 – English Language Version
(3) Management Discussion and Analysis for the Third Quarter of Year 2014

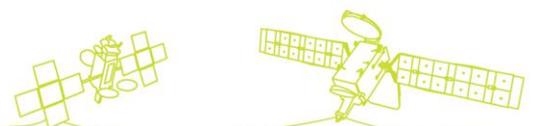
Thaicom Company Limited (“the Company”) would like to submit its reviewed financial statements for the third quarter of year 2014, ended 30 September 2014 together with an explanation of changes in operating results.

The Company reported consolidated total revenue for Q3/2014 of Baht 2,697 million and consolidated net profit for Q3/2014 of Baht 279 million. This is an explanation of the changes in operating results of the consolidated financial statements.

1. The Company’s consolidated total revenue for Q3/2014 amounted to Baht 2,697 million, an increase of Baht 518 million or 23.8% over the same period last year (Baht 2,179 million). This was due to the following reasons:
 - Revenue from satellite transponder leasing and related services in Q3/2014 was Baht 2,287 million, an increase of Baht 466 million or 25.6% compared to Baht 1,821 million in the same period last year. This was contributed by growth of revenue in conventional satellite transponder leasing service provided to broadcasting satellite operators and value-added services, installation for in-flight connectivity services, IPSTAR bandwidth leasing services, and user terminal (UT) sales.
 - Revenue from telephone and Internet access services in Lao PDR in Q3/2014 was Baht 266 million, increased by Baht 60 million or 29.1% over the same period last year (Baht 206 million) due to an increases in revenue from mobile phone, interconnection charge, CDMA fixed wireless services, and revenue from Internet access services
 - Revenue from media services in Q3/2014 was Baht 60 million, a decrease of Baht 2 million or 3.6% from Baht 62 million in Q2/2013 due to a drop in sale of DTV satellite dish and IRD box, following DTV sales volume drop in Thailand, offset by revenue increase in sale



- of DTV satellite dish and IRD box, following higher DTV sales volume in Cambodia.
2. The Company's consolidated expenses for Q3/2014 amounted to Baht 2,085 million, an increase of Baht 307 million or 17.3% over the same period last year (Baht 1,778 million). This was due to the following reasons:
 - Cost relating to transponder leasing and related services in Q3/2014 was Baht 1,328 million, an increase of Baht 269 million or 25.4% from Baht 1,059 million in Q3/2013 primarily due to increases in depreciation cost for an increase in assets for the Thaicom 6 project, and operating agreement fee paid to the Ministry of Information and Communication Technology (MICT) following the revenue growth.
 - Cost relating to telephone and Internet access services in Lao PDR in Q3/2014 was Baht 133 million, an increase of Baht 5 million or 3.9% from Baht 128 million in Q3/2013, due mainly to an increase in cost of interconnection charge following the airtime revenue growth.
 - Cost relating to media services in Q3/2014 was Baht 64 million, an increase of Baht 15 million or 30.6% from Baht 49 million in Q3/2013 due to an increase in cost of sale of Dtv satellite dish and IRD box corresponding to the sales growth.
 - Selling and administrative expenses in Q3/2014 were Baht 476 million, an increase of Baht 98 million or 25.9% compared to Baht 378 million in Q3/2013. This was due mainly to an increase in provision for doubtful debts for the satellite business, marketing expenses and marketing expenses for the telephone and Internet access business in Lao PDR, and provision for obsolete inventory for the media business.
 - Gain on foreign exchange in Q3/2014 was Baht 42 million, mainly contributed by the revaluation of borrowings for the Thaicom 6 project due to the appreciation of the Thai Baht against the US dollar as compared to the exchange rate (USD/THB) at the end of Q2/2014.
 - Finance costs totaled Baht 97 million in Q3/2014, an increase of Baht 30 million or 44.8% from Baht 67 million in Q3/2013 due to interest expenses on long-term loan for the Thaicom 6 project.
 3. Share of loss of associates in Q3/2014 was Baht 195 million, a decrease of Baht 239 million or 543.2% from Baht 44 million in Q3/2013, resulted from TMC, CSL's subsidiary, impairment loss for goodwill amounting to Baht 550 million caused sharing of losses of Baht 231 million to the Company. As a result, the Company had share of loss of associate of Baht 195 million.
 4. The Company reported income tax expense of Baht 138 million for Q3/2014, an increase of Baht 23 million or 10.4% from Baht 125 million for Q3/2013.





Yours faithfully,

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

