Thaicom Public Company Limited and its Subsidiaries

Condensed Interim financial statements
for the three-month period ended
31 March 2025
and
Independent auditor's review report

Independent Auditor's Report on Review of Interim Financial Information

To the Board of Directors of Thaicom Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position of Thaicom Public Company Limited and its subsidiaries, and of Thaicom Public Company Limited, respectively, as at 31 March 2025; the consolidated and separate statements of profit or loss, profit or loss and other comprehensive income, changes in equity and cash flows for the three-month period ended 31 March 2025; and condensed notes ("interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

I conducted my 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 me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

Emphasis of Matter

I draw attention to Note 13 to the financial statements that the Company has disputes with the government sector under either operating agreement on domestic communication satellites or licenses to provide telecommunication services. At present, these disputes are under courts proceedings. The outcome depends on future judicial proceedings and cannot be determined at this time. My conclusion is not modified in respect of this matter.

(Waiyawat Kosamarnchaiyakij)
Certified Public Accountant
Registration No. 6333

KPMG Phoomchai Audit Ltd.
Bangkok
7 May 2025

Thaicom Public Company Limited and its Subsidiaries
Statements of financial position
As at 31 March 2025

		Consolidated financial statements		Separate financial statements	
		(Unaudited)		(Unaudited)	
		31 March 2025	31 December 2024	31 March 2025	31 December 2024
	Notes	Baht'000	Baht'000	Baht'000	Baht'000
Assets					
Current assets					
Cash and cash equivalents		3,207,601	2,519,168	2,075,582	1,560,990
Trade and other current receivables	3, 4	979,905	1,065,351	1,017,803	1,070,070
Amounts due from related parties	3	244,640	223,377	536,273	451,537
Short-term loans to a related party	3	-	-	3,233,540	2,885,765
Inventories		81,083	30,245	55,118	5,694
Current tax assets		4,420	24,655	4,420	24,655
Other current financial assets	5	391,794	846,261	340,870	795,666
Other current assets		3,291	2,000	17,061	14,355
Total current assets		**4,912,734**	**4,711,057**	**7,280,667**	**6,808,732**
Non-current assets					
Long-term deposits at financial institution		19,952	24,210	-	-
Long-term trade receivables - a subsidiary	3, 4	-	-	1,654,583	1,556,162
Investments in subsidiaries	6	-	-	708,249	764,089
Investments in joint ventures	6	369,732	395,565	385,380	409,448
Long-term loans to related parties	3	1,749,172	1,752,387	1,749,172	1,752,387
Advance payment for equipment		707,690	893,678	5,550	-
Property, plant and equipment	7	4,976,515	4,559,177	1,716,464	1,778,778
Right-of-use assets	7	1,187,888	1,232,717	217,855	208,856
Intangible assets	7	769,719	783,890	4,313	4,876
Deferred tax assets		503,438	519,734	447,989	460,424
Other non-current assets		296,459	295,581	292,077	293,281
Total non-current assets		**10,580,565**	**10,456,939**	**7,181,632**	**7,228,301**
Total assets		**15,493,299**	**15,167,996**	**14,462,299**	**14,037,033**

The accompanying notes form an integral part of interim financial statements.

Thaicom Public Company Limited and its Subsidiaries
Statements of financial position (Continued)
As at 31 March 2025

	Notes	Consolidated financial statements (Unaudited) 31 March 2025 Baht'000	Consolidated financial statements 31 December 2024 Baht'000	Separate financial statements (Unaudited) 31 March 2025 Baht'000	Separate financial statements 31 December 2024 Baht'000
Liabilities and equity					
Current liabilities					
Short-term borrowings from financial institutions	8	1,180,527	927,255	1,180,527	927,255
Trade and other current payables	3	434,437	577,048	146,213	221,990
Amounts due to related parties	3	262	646	13,366	125,230
Current portion of lease liabilities	8	209,560	202,410	14,800	7,275
Advance receipts		173,278	178,809	27,731	21,278
Corporate income tax payable		45,762	39,434	3,200	217
Other current liabilities		103,504	93,711	83,535	83,616
Total current liabilities		**2,147,330**	**2,019,313**	**1,469,372**	**1,386,861**
Non-current liabilities					
Lease liabilities	8	864,364	897,923	33,077	13,392
Long-term accounts payable					
- property and equipment and intangible assets	7	717,684	953,292	-	235,608
Net liabilities in subsidiaries	6	-	-	1,734,990	1,594,452
Non-current provisions for employee benefit		267,605	262,508	234,863	230,350
Other non-current liabilities		1,351,714	1,015,788	845,395	557,198
Total non-current liabilities		**3,201,367**	**3,129,511**	**2,848,325**	**2,631,000**
Total liabilities		**5,348,697**	**5,148,824**	**4,317,697**	**4,017,861**
Equity					
Share capital					
Authorised share capital		5,499,884	5,499,884	5,499,884	5,499,884
Issued and paid-up share capital		5,480,510	5,480,510	5,480,510	5,480,510
Premium on ordinary shares		4,325,271	4,325,271	4,325,271	4,325,271
Retained earnings					
Appropriated					
Legal reserve		549,988	549,988	549,988	549,988
Unappropriated		534,032	414,706	534,032	414,706
Other components of equity		(745,199)	(751,303)	(745,199)	(751,303)
Equity attributable to owners of the Company		**10,144,602**	**10,019,172**	**10,144,602**	**10,019,172**
Non-controlling interests		-	-	-	-
Total equity		**10,144,602**	**10,019,172**	**10,144,602**	**10,019,172**
Total liabilities and equity		**15,493,299**	**15,167,996**	**14,462,299**	**14,037,033**

The accompanying notes form an integral part of interim financial statements.

Thaicom Public Company Limited and its Subsidiaries

Statements of profit or loss (Unaudited)

For the three-month period ended 31 March 2025

	Notes	Consolidated financial statements		Separate financial statements	
		31 March 2025	31 March 2024	31 March 2025	31 March 2024
		Baht'000	Baht'000	Baht'000	Baht'000
Revenues from sales of goods and rendering of services	3, 9	499,714	608,704	317,009	325,107
Cost of sales of goods and rendering of services		(374,082)	(356,787)	(202,616)	(194,581)
Gross profit		**125,632**	**251,917**	**114,393**	**130,526**
Other income		240,247	1,871	245,845	10,999
Selling expenses		(4,026)	(5,259)	(2,502)	(3,049)
Administrative expenses		(177,806)	(196,384)	(124,438)	(109,732)
Directors and management benefit expenses		(16,264)	(22,989)	(16,102)	(22,798)
Net foreign exchange gain (loss)		(24,665)	299,642	64,007	332,019
Profit from operating activities		**143,118**	**328,798**	**281,203**	**337,965**
Finance income		48,826	71,927	93,439	85,723
Finance costs		(18,200)	(28,754)	(11,333)	(13,171)
Reversal of loss on impairment (loss on impairment) based on Thai Financial Reporting Standard No.9	4	(448)	1,769	127	1,261
Share of loss of investment in subsidiaries and joint ventures	6	(26,764)	(49,718)	(229,105)	(110,945)
Profit before income tax expense		**146,532**	**324,022**	**134,331**	**300,833**
Income tax expense		(27,206)	(36,388)	(15,005)	(13,199)
Profit for the period		**119,326**	**287,634**	**119,326**	**287,634**
Profit attributable to:					
Owner of the Company		119,326	287,634	119,326	287,634
Non-controlling interest		-	-	-	-
Profit for the period		**119,326**	**287,634**	**119,326**	**287,634**
Earnings per share (Baht)					
Basic earnings per share		0.11	0.26	0.11	0.26
Diluted earnings per share		0.11	0.26	0.11	0.26

The accompanying notes form an integral part of interim 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 31 March 2025

	Consolidated financial statements		Separate financial statements	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	Baht'000	Baht'000	Baht'000	Baht'000
Profit for the period	**119,326**	**287,634**	**119,326**	**287,634**
Other comprehensive income				
Items that maybe reclassified to profit or loss				
Exchange differences on translating financial statement	4,455	(61,455)	4,455	(61,455)
Changes in fair value of financial assets	2,061	5,763	2,061	5,763
Income tax on other comprehensive income	(412)	(1,153)	(412)	(1,153)
Other comprehensive income for the period, net of income tax	**6,104**	**(56,845)**	**6,104**	**(56,845)**
Total comprehensive income for the period	**125,430**	**230,789**	**125,430**	**230,789**
Total comprehensive income attributable to:				
Owners of the Company	125,430	230,789	125,430	230,789
Non-controlling interests	-	-	-	-
Total comprehensive income for the period	**125,430**	**230,789**	**125,430**	**230,789**

The accompanying notes form an integral part of interim financial statements.

Thaicom Public Company Limited and its Subsidiaries
Statements of changes in equity (Unaudited)
For the three-month period ended 31 March 2025

	Consolidated 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 loss on dilution of investment in a subsidiary	Foreign currency translation differences	Changes in fair value of financial assets	Total other components of equity	Equity attributable to owners of the Company	Non-controlling interests	Total equity
	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
Three-month period ended 31 March 2024												
Balance as at 1 January 2024	**5,480,510**	**4,325,271**	**549,988**	**610,265**	**17,964**	**(22,126)**	**(717,267)**	**(13,446)**	**(734,875)**	**10,231,159**	**-**	**10,231,159**
Transactions with owners, recorded directly in equity												
Dividends to owners of the Company	-	-	-	(142,490)	-	-	-	-	-	(142,490)	-	(142,490)
Total transactions with owners, recorded directly in equity	**-**	**-**	**-**	**(142,490)**	**-**	**-**	**-**	**-**	**-**	**(142,490)**	**-**	**(142,490)**
Comprehensive income for the period												
Profit for the period	-	-	-	287,634	-	-	-	-	-	287,634	-	287,634
Other comprehensive income	-	-	-	-	-	-	(61,455)	4,610	(56,845)	(56,845)	-	(56,845)
Total comprehensive income for the period	**-**	**-**	**-**	**287,634**	**-**	**-**	**(61,455)**	**4,610**	**(56,845)**	**230,789**	**-**	**230,789**
Balance as at 31 March 2024	**5,480,510**	**4,325,271**	**549,988**	**755,409**	**17,964**	**(22,126)**	**(778,722)**	**(8,836)**	**(791,720)**	**10,319,458**	**-**	**10,319,458**

The accompanying notes form an integral part of interim financial statements.

Thaicom Public Company Limited and its Subsidiaries
Statements of changes in equity (Unaudited) (Continued)
For the three-month period ended 31 March 2025

	Consolidated 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 loss on dilution of investment in a subsidiary	Foreign currency translation differences	Changes in fair value of financial assets	Total other components of equity	Equity attributable to owners of the Company	Non-controlling interests	Total equity
	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
Three-month period ended 31 March 2025												
Balance as at 1 January 2025	**5,480,510**	**4,325,271**	**549,988**	**414,706**	**17,964**	**(22,126)**	**(743,423)**	**(3,718)**	**(751,303)**	**10,019,172**	**-**	**10,019,172**
Comprehensive income for the period												
Profit for the period	-	-	-	119,326	-	-	-	-	-	119,326	-	119,326
Other comprehensive income	-	-	-	-	-	-	4,455	1,649	6,104	6,104	-	6,104
Total comprehensive income for the period	**-**	**-**	**-**	**119,326**	**-**	**-**	**4,455**	**1,649**	**6,104**	**125,430**	**-**	**125,430**
Balance as at 31 March 2025	**5,480,510**	**4,325,271**	**549,988**	**534,032**	**17,964**	**(22,126)**	**(738,968)**	**(2,069)**	**(745,199)**	**10,144,602**	**-**	**10,144,602**

The accompanying notes form an integral part of interim financial statements.

Thaicom Public Company Limited and its Subsidiaries
Statements of changes in equity (Unaudited)
For the three-month period ended 31 March 2025

	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 loss on dilution of investment in a subsidiary	Foreign currency translation differences	Changes in fair value of financial assets	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
Three-month period ended 31 March 2024										
Balance as at 1 January 2024	**5,480,510**	**4,325,271**	**549,988**	**610,265**	**17,964**	**(22,126)**	**(717,267)**	**(13,446)**	**(734,875)**	**10,231,159**
Transactions with owners, recorded directly in equity										
Dividends to owners of the Company	-	-	-	(142,490)	-	-	-	-	-	(142,490)
Total transactions with owners, recorded directly in equity	**-**	**-**	**-**	**(142,490)**	**-**	**-**	**-**	**-**	**-**	**(142,490)**
Comprehensive income for the period										
Profit for the period	-	-	-	287,634	-	-	-	-	-	287,634
Other comprehensive income	-	-	-	-	-	-	(61,455)	4,610	(56,845)	(56,845)
Total comprehensive income for the period	**-**	**-**	**-**	**287,634**	**-**	**-**	**(61,455)**	**4,610**	**(56,845)**	**230,789**
Balance as at 31 March 2024	**5,480,510**	**4,325,271**	**549,988**	**755,409**	**17,964**	**(22,126)**	**(778,722)**	**(8,836)**	**(791,720)**	**10,319,458**

The accompanying notes form an integral part of interim financial statements.

Thaicom Public Company Limited and its Subsidiaries
Statements of changes in equity (Unaudited) (Continued)
For the three-month period ended 31 March 2025

	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 loss on dilution of investment in a subsidiary	Foreign currency translation differences	Changes in fair value of financial assets	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
Three-month period ended 31 March 2025										
Balance as at 1 January 2025	**5,480,510**	**4,325,271**	**549,988**	**414,706**	**17,964**	**(22,126)**	**(743,423)**	**(3,718)**	**(751,303)**	**10,019,172**
Comprehensive income for the period										
Profit for the period	-	-	-	119,326	-	-	-	-	-	119,326
Other comprehensive income	-	-	-	-	-	-	4,455	1,649	6,104	6,104
Total comprehensive income for the period	**-**	**-**	**-**	**119,326**	**-**	**-**	**4,455**	**1,649**	**6,104**	**125,430**
Balance as at 31 March 2025	**5,480,510**	**4,325,271**	**549,988**	**534,032**	**17,964**	**(22,126)**	**(738,968)**	**(2,069)**	**(745,199)**	**10,144,602**

The accompanying notes form an integral part of interim financial statements.

Thaicom Public Company Limited and its Subsidiaries
Statement of cash flows (Unaudited)
For the three-month period ended 31 March 2025

	Notes	Consolidated financial statements		Separate financial statements	
		31 March 2025	31 March 2024	31 March 2025	31 March 2024
		Baht'000	Baht'000	Baht'000	Baht'000
Cash flows from operating activities					
Profit for the period		119,326	287,634	119,326	287,634
Adjustments for					
Depreciation of property and equipment	7	74,494	72,726	65,995	65,150
Amortisation of intangible assets	7	14,423	14,786	563	515
Amortisation of right-of-use assets	7	77,871	60,032	25,247	27,223
Finance income		(48,825)	(71,927)	(93,439)	(85,723)
Investment income		(929)	-	(929)	-
Gain on reversal of long-term accounts payable – property and equipment	7	(235,193)	-	(235,193)	-
Past and current service cost		3,549	3,216	3,156	2,846
Finance costs		18,200	28,256	11,333	12,673
Unrealised (gain) loss on foreign exchange rate		24,805	(284,459)	(60,673)	(316,123)
Amortisation of borrowing costs		-	498	-	498
Expected credit loss (reversal)	4	448	(1,769)	(127)	(1,261)
Allowance for (reversal of) obsolete inventory		251	(825)	(3)	(825)
Right-of-use assets write-off		(102)	-	-	-
Gain on disposal of property and equipment		(54)	-	(54)	-
Gain on write-off property and equipment		-	(3)	-	(3)
Gain on dissolution of subsidiary		-	-	(2,480)	-
Share of loss of investment in subsidiaries and joint ventures	6	26,764	49,718	229,105	110,945
Income tax expense		27,206	36,388	15,005	13,199
		102,234	194,271	76,832	116,748
Changes in operating assets and liabilities					
Trade and other current receivables		(4,616)	92,410	(87,912)	296,612
Amounts due from related parties		2,829	(57,575)	(9,281)	(278,716)
Inventories		(51,075)	149	(49,421)	1,310
Other current assets		(1,275)	508	(4,469)	(51)
Other non-current assets		1,412	2,229	1,725	-
Trade and other current payables		(71,333)	(297,515)	(49,688)	(113,685)
Amounts due to related parties		(384)	(367)	(111,865)	(12,949)
Advance receipts		(6,411)	(5,884)	6,413	13,101
Other current liabilities		9,719	(24,059)	(157)	26
Other non-current liabilities		306,395	4,532	263,787	-
Income tax received		30,549	47,792	37,016	50,516
Net cash from (used in) operating activities		**318,044**	**(43,509)**	**72,980**	**72,912**

The accompanying notes form an integral part of interim financial statements.

Thaicom Public Company Limited and its Subsidiaries

Statement of cash flows (Unaudited) (Continued)

For the three-month period ended 31 March 2025

		Consolidated financial statements		Separate financial statements	
		31 March 2025	31 March 2024	31 March 2025	31 March 2024
	Notes	Baht'000	Baht'000	Baht'000	Baht'000
Cash flows from investing activities					
Interest received		25,026	61,955	18,930	76,573
Cash received from other current financial assets		457,785	207,050	457,785	105,857
Increase (decrease) in long-term deposit at financial institution		4,258	(26,564)	-	-
Cash paid for purchase of property and equipment		(194,699)	(11,408)	(29,346)	(6,392)
Advance payment for equipment		(129,258)	(22,005)	(5,550)	-
Proceeds from sales of property and equipment		54	-	54	8
Cash paid for purchase of intangible assets		(20)	(1,217)	-	(1,074)
Cash paid for loans to a subsidiary	3	-	-	(259,970)	(22,331)
Net cash from investing activities		**163,146**	**207,811**	**181,903**	**152,641**
Cash flows from financing activities					
Cash received from short-term borrowings from financial institutions	8	258,808	-	258,808	-
Repayments of borrowings	8	(62,085)	(270,138)	(12,572)	(241,085)
Finance cost paid		(16,652)	(35,561)	(9,976)	(20,176)
Net cash from (used in) financing activities		**180,071**	**(305,699)**	**236,260**	**(261,261)**
Net increase (decrease) in cash and cash equivalents		**661,261**	**(141,397)**	**491,143**	**(35,708)**
Cash and cash equivalents as at 1 January		2,519,168	3,027,775	1,560,990	2,098,595
Effect of exchange rate changes on balances held in foreign currencies		27,172	84,287	23,449	63,739
Cash and cash equivalents as at 31 March		**3,207,601**	**2,970,665**	**2,075,582**	**2,126,626**

The accompanying notes form an integral part of interim financial statements.

Thaicom Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2025 (Unaudited)

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These notes form an integral part of the interim financial statements.

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language financial statements and were approved and authorised for issue by the Board of Directors on 7 May 2025.

1. General information

Thaicom Public Company Limited, the "Company", is incorporated in Thailand and has its registered office at 349 SJ Infinite 1 Business Complex, 28th Floor, Vibhavadi Rangsit Road, Chompol Sub-district, Chatuchak District, Bangkok 10900.

The Company was listed on the Stock Exchange of Thailand in January 1994.

The immediate and ultimate parent companies during the financial year were Gulf Edge Company Limited (41.23% shareholding) and Gulf Development Public Company Limited, respectively, which are incorporated in Thailand.

The Company, its subsidiaries and joint ventures (collectively referred to as "the Group") are primarily involved in transponder services for domestic and international communications, sale of user terminals 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 its satellite business, broadcasting television service, telecommunication, telephone network services, mobile content, and engineering and development services for communication technology and electronics, which are mainly operated under operating agreements.

The Group has operations in 9 countries; Thailand, Singapore, Lao PDR, Australia, New Zealand, Mauritius, the British Virgin Islands, Japan and India.

The Group received licenses from the National Broadcasting and Telecommunications Commission ("NBTC"), to provide telecommunication services for domestic and international communications.

Details of the Company's subsidiaries and joint ventures as at 31 March 2025 and 31 December 2024 were as follows:

Name of the entity	Type of business	Country of incorporation	Effective ownership interest	
			31 March 2025 *(%)*	31 December 2024 *(%)*
Direct subsidiaries				
Thai Advance Innovation 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 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
IPSTAR Australia Pty Limited	Providing broadband network services in Australia	Australia	100	100
TC Broadcasting Company Limited	Providing transponder services, 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

Name of the entity	Type of business	Country of incorporation	Effective ownership interest	
			31 March 2025 *(%)*	31 December 2024 *(%)*
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
TC Space Connect Co., Ltd.	Providing service of telecommunication and the service relating to the satellite business	Thailand	99.99	99.99
Space Tech Innovation Company Limited	Providing service of telecommunication and the service relating to the satellite business	Thailand	99.99	99.99
TC 142 Company Limited	Providing service of telecommunication and the service relating to the satellite business	Thailand	99.99	99.99
TC 51 Company Limited	Providing service of telecommunication and the service relating to the satellite business	Thailand	99.99	99.99
Indirect subsidiaries				
Orion Satellite Systems Pty Limited	Providing satellite communication services and business solutions in Australia	Australia	100	100
Joint ventures				
Shenington Investments Pte Limited	Holding company for investment in international telecommunications	Singapore	51*	51*
Nation Space and Technology Co., Ltd.	Providing service of communication satellite and the service relating to the satellite business	Thailand	75*	75*
Joint venture of Shenington Investments Pte Limited				
Lao Telecommunications Public Company	Providing fixed line, mobile phone, public phone, public international facilities and Internet services	Lao PDR	24.99	24.99

Name of the entity	Type of business	Country of incorporation	Effective ownership interest	
			31 March 2025 *(%)*	31 December 2024 *(%)*
Joint ventures of Thai Advance Innovation Company Limited				
ATI Technologies Company Limited	Developing, producing, and distribution unmanned aerial vehicle (drone) for Thailand's agricultural sector	Thailand	50	50

* The Group holds ordinary shares in these companies over 50% but classifies such investments as joint ventures of the Group since there are co-operation under shareholders agreement in these companies.

Material intercompany transactions between the Company and its subsidiaries have been eliminated from these consolidated financial statements.

2. Basis of preparation of the interim financial statements

The condensed interim financial statements are presented in the same format as the annual financial statements together with notes to the interim financial statements on a condensed basis ("interim financial statements") in accordance with Thai Accounting Standard (TAS) No. 34 *Interim Financial Reporting*, guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The interim financial statements focus on new activities, events and circumstances to avoid repetition of information previously reported in annual financial statements. 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 2024.

In preparing these interim financial statements, judgements and estimates are made by management in applying the Group's accounting policies. Actual results may differ from these estimates. The accounting policies, methods of computation and the key sources of estimation uncertainty were the same as those that are described in the financial statements for the year ended 31 December 2024.

3. Related parties

Related parties relationships and pricing policies have no material changes during the three-month period ended 31 March 2025.

Significant transactions for the three-month periods ended 31 March 2025 and 2024 with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
Three-month periods ended 31 March	2025	2024	2025	2024
	Baht'000	Baht'000	Baht'000	Baht'000
Income				
Revenue from sale of goods and rendering of service				
Subsidiaries	-	-	127,736	112,079
Joint ventures	4,423	5,752	5,289	5,480
Other related parties	7,202	7,944	1,109	1,101
Other income				
Subsidiary	-	-	7,142	10,992
Joint venture	1,544	1,858	-	-
Finance income				
Subsidiary	-	-	42,665	25,424
Joint ventures	33,744	42,942	33,744	42,942
Total income	**46,913**	**58,496**	**217,685**	**198,018**
Expenses				
Purchases of goods and services				
Subsidiaries	-	-	17,113	7,328
Other related parties	255	367	255	367
Selling and administrative expenses				
Subsidiaries	-	-	13,921	11,505
Other related parties	1,086	664	1,004	660
Director and management remuneration	16,494	23,206	16,332	23,015
Total expenses	**17,835**	**24,237**	**48,625**	**42,875**

Balances as at 31 March 2025 and 31 December 2024 with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	Baht'000	Baht'000	Baht'000	Baht'000
Trade and other current receivables				
Current				
Trade receivables				
Subsidiaries	-	-	564,423	206,220
Joint ventures	15,451	14,820	11,518	10,901
Other related parties	3,379	3,392	375	453
Total	**18,830**	**18,212**	**576,316**	**217,574**
Accrued income				
Subsidiaries	-	-	156,843	472,267
Joint ventures	9,893	8,745	3,120	2,405
Other related parties	3,043	3,247	367	367
Total	**12,936**	**11,992**	**160,330**	**475,039**
Other current receivables				
Subsidiaries	-	-	291,633	228,160
Joint ventures	243,754	222,133	243,754	222,133
Other related parties	886	1,244	886	1,244
Total	**244,640**	**223,377**	**536,273**	**451,537**
Total trade receivables, accrued income and other current receivables	**276,406**	**253,581**	**1,272,919**	**1,144,150**
Less allowance for expected credit loss	-	-	(1,396)	(1,399)
Total current	**276,406**	**253,581**	**1,271,523**	**1,142,751**
Non-current				
Trade receivables				
Subsidiary	-	-	1,654,583	1,556,162
Total non-current	**-**	**-**	**1,654,583**	**1,556,162**
Loans to related parties				
Subsidiary	-	-	3,233,540	2,885,765
Joint ventures	1,749,172	1,752,387	1,749,172	1,752,387
Total	**1,749,172**	**1,752,387**	**4,982,712**	**4,638,152**

Loans to subsidiary

Loans to subsidiary are promissory notes. The loans bear interest at fixed rates and based on market rate referenced to SOFR plus interest rate spread as specified in the agreements and are repayable on demand and unsecured.

Loans to joint ventures

The Company has an unsecured long-term loan agreement for the period of 10 years with a joint venture and the maturity date will be within 20 July 2025 *(31 December 2024: the maturity date will be within 20 July 2025)* with the credit facility of USD 60.18 million. This loan bears interest based on market rate referenced to SOFR plus interest rate spread.

The Company has an unsecured long-term loan agreement for the period of 3 years with a joint venture and the maturity date will be within 1 March 2028 *(31 December 2024: the maturity date will be within 1 March 2025)* with the credit facility of Baht 15 million. This loan bears interest based on market rate referenced to MLR plus interest rate spread

Movements during the three-month periods ended 31 March 2025 and 2024 of loans to a subsidiary and joint ventures were as follows:

	Consolidated financial statements		**Separate financial statements**	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	Baht'000	Baht'000	Baht'000	Baht'000
Subsidiary				
As at 1 January	-	-	2,885,765	1,269,480
Increase	-	-	259,970	22,331
Unrealised gain on exchange rate	-	-	87,805	53,614
As at 31 March	-	-	**3,233,540**	**1,345,425**
Joint ventures				
As at 1 January	1,752,387	1,764,168	1,752,387	1,764,168
Unrealised gain (loss) on exchange rate	(3,215)	115,004	(3,215)	115,004
As at 31 March	**1,749,172**	**1,879,172**	**1,749,172**	**1,879,172**

	Consolidated financial statements		Separate financial statements	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	Baht'000	Baht'000	Baht'000	Baht'000
Trade payables				
Subsidiaries	-	-	8,468	5,472
Joint venture	48	-	-	
Other related parties	1,640	2,454	1,590	2,405
Total	**1,688**	**2,454**	**10,058**	**7,877**
Other current payables				
Subsidiaries	-	-	13,362	124,974
Joint venture	176	176	-	-
Other related parties	86	470	4	256
Total	**262**	**646**	**13,366**	**125,230**
Accrued expenses				
Subsidiaries	-	-	9,633	9,262
Other related parties	1	1	-	-
Total	**1**	**1**	**9,633**	**9,262**
Advance receipts				
Subsidiaries	-	-	3,396	-
Joint venture	924	1,034	924	1,034
Total	**924**	**1,034**	**4,320**	**1,034**
Other current liabilities				
Subsidiary	**-**	**-**	**460**	**460**

Key management personnel compensation

Key management personnel compensation comprised:

Three-month periods ended 31 March	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht'000	Baht'000	Baht'000	Baht'000
Short-term employee benefits	15,800	22,642	15,638	22,451
Other long-term benefits				
- Service costs	464	347	464	347
- Interest on obligation, included in finance costs	230	217	230	217
Total	**16,494**	**23,206**	**16,332**	**23,015**

Significant agreements with related parties

The Company entered into agreements with subsidiaries, joint ventures, and other related parties, under which the Company is committed to provide transponder and advisory services. As at 31 March 2025, subsidiaries, joint ventures and other related parties were committed to pay the Company for the services under the agreements approximately USD 0.9 million and Baht 291.4 million *(31 December 2024*: *approximately USD 0.6 million and Baht 49.8 million).* The service fees of contracts vary according to the actual usage or number of installed user terminals at the rates stated in the contract.

4. Trade and other current receivables

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2025	31 December 2024	31 March 2025	31 December 2024
		Baht'000	Baht'000	Baht'000	Baht'000
Current					
Trade receivables					
Related parties	3	18,830	18,212	576,316	217,574
Other parties		930,149	1,021,098	467,246	509,183
Total		**948,979**	**1,039,310**	**1,043,562**	**726,757**
Accrued income					
Related parties	3	12,937	11,992	160,331	475,039
Other parties		151,368	117,896	24,386	46,596
Total		**164,305**	**129,888**	**184,717**	**521,635**
Other current receivables					
Prepaid expenses		100,994	130,279	52,113	65,106
Advance payments		9,296	11,169	8,440	9,985
Refundable withholding tax		212,262	229,205	122,516	139,296
Others		25,880	7,080	5,365	6,328
Total		**348,432**	**377,733**	**188,434**	**220,715**
Total trade receivables, accrued income and other current receivables		**1,461,716**	**1,546,931**	**1,416,713**	**1,469,107**
Less allowance for expected credit loss		(481,811)	(481,580)	(398,910)	(399,037)
Total current		**979,905**	**1,065,351**	**1,017,803**	**1,070,070**
Non-current					
Trade receivables					
Related party	3	-	-	1,654,583	1,556,162
Total non-current		**-**	**-**	**1,654,583**	**1,556,162**

Three-month periods ended 31 March	2025	2024	2025	2024
	Baht'000	Baht'000	Baht'000	Baht'000
Expected credit loss (reversal)	**448**	**(1,769)**	**(127)**	**(1,261)**

Aging analyses for trade receivables were as follows:

	Consolidated financial statements		Separate financial statements	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	Baht'000	Baht'000	Baht'000	Baht'000
Related parties				
Within credit terms	5,199	3,300	334,421	1,190
Overdue:				
Less than 3 months	1,172	1,684	136,100	1,458
3 - 6 months	-	766	-	1,225
6 - 12 months	-	-	-	158,975
Over 12 months	12,459	12,462	1,760,378	1,610,888
	18,830	**18,212**	**2,230,899**	**1,773,736**
Less allowance for expected credit loss	-	-	-	-
	18,830	**18,212**	**2,230,899**	**1,773,736**
Other parties				
Within credit terms	68,145	99,505	35,197	42,577
Overdue:				
Less than 3 months	96,025	297,496	31,331	55,070
3 - 6 months	192,901	70,665	-	11,260
6 - 12 months	37,975	33,432	1,649	1,146
Over 12 months	535,103	520,000	399,069	399,130
	930,149	1,021,098	467,246	**509,183**
Less allowance for expected credit loss	(481,811)	(481,580)	(397,514)	(397,638)
	448,338	**539,518**	**69,732**	**111,545**
Net	**467,168**	**557,730**	**2,300,631**	**1,885,281**

The normal credit term granted by the Group to general customers is 30 days.

5. Other current financial assets

	Consolidated financial statements		Separate financial statements	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	Baht'000	Baht'000	Baht'000	Baht'000
Short-term deposits	50,924	50,595	-	-
Investment in debt securities measured at fair value through other comprehensive income	340,870	795,666	340,870	795,666
Total	**391,794**	**846,261**	**340,870**	**795,666**

As at 31 March 2025, short-term deposits have interest rates of 4.00% - 4.70% per annum *(31 December 2024: 4.00% - 4.70% per annum)* and mature within 1 year.

6 Investments in subsidiaries and joint ventures

	Consolidated financial statements		Separate financial statements	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	Baht'000	Baht'000	Baht'000	Baht'000
Investments in subsidiaries	-	-	(1,026,741)	(830,364)
Investments in joint ventures	369,732	395,565	385,380	409,448
Total investments, net	**369,732**	**395,565**	**(641,361)**	**(420,916)**
Presentation in the statement of financial position as follows:				
Investments - equity method	369,732	395,565	1,093,629	1,173,536
Net liabilities in subsidiaries	-	-	(1,734,990)	(1,594,452)
Total investments, net	**369,732**	**395,565**	**(641,361)**	**(420,916)**

	Consolidated financial statements		Separate financial statements	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	Baht'000	Baht'000	Baht'000	Baht'000
As at 1 January	395,565	459,466	(420,916)	(352,052)
Decrease	-	-	(1,724)	-
Share of net loss of investments in equity method	(26,764)	(49,718)	(229,105)	(110,945)
Dividend revocation	-	-	-	69,541
Foreign currency translation adjustments	931	17,938	10,384	(61,455)
As at 31 March	**369,732**	**427,686**	**(641,361)**	**(454,911)**

Investments in subsidiaries and joint ventures as at 31 March 2025 and 31 December 2024, and dividend income from those investments for the three-month periods ended 31 March 2025 and 2024 were as follows:

	Consolidated financial statements									
	Ownership interest		Paid-up capital		Cost		Equity method		Dividend income for the three-month periods ended	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024	31 March 2025	31 December 2024	31 March 2025	31 December 2024	31 March 2025	31 March 2024
	%	%			Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Joint ventures										
Shenington Investments Pte Limited	51.00	51.00	SGD 15 million	SGD 15 million	138	138	378	403	-	-
Nation Space and Technology Co., Ltd.	75.00	75.00	Baht 10 million	Baht 10 million	7	7	7	7	-	-
Joint venture of Thai Advance Innovation Company Limited										
ATI Technologies Company Limited	50.00	50.00	Baht 20 million	Baht 20 million	10	10	(15)	(14)	-	-
					155	**155**	**370**	**396**	**-**	**-**

	Separate financial statements									
	Ownership interest		Paid-up capital		Cost-net of impairment		Equity method		Dividend income (revocation) for the three-month period ended	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024	31 March 2025	31 December 2024	31 March 2025	31 December 2024	31 March 2025	31 March 2024
	%	%			Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Subsidiaries										
Thai Advance Innovation Company Limited	99.99	99.99	Baht 100 million	Baht 100 million	100	100	(5)	(2)	-	-
iPSTAR Company Limited	100.00	100.00	USD 2 million	USD 2 million	157	157	(1,577)	(1,592)	-	-
Star Nucleus Company Limited	100.00	100.00	-	-	-	-	8	8	-	-
IPSTAR International Pte Limited	100.00	100.00	SGD 20,000	SGD 20,000	1	1	105	134	-	-
IPSTAR Global Services Company Limited	100.00	100.00	USD 20,000	USD 20,000	1	1	32	32	-	-
IPSTAR Australia Pty Limited	100.00	100.00	AUD 6.95 million	AUD 6.95 million	425	425	160	161	-	(13)
TC Broadcasting Company Limited	99.99	99.99	Baht 60 million	Baht 60 million	60	60	112	147	-	(5)
IPSTAR Japan Company Limited	100.00	100.00	JPY 100 million	JPY 100 million	33	33	77	81	-	-
IPSTAR New Zealand Company Limited	100.00	100.00	NZD 3.20 million	NZD 3.20 million	98	98	92	91	-	(52)
International Satellite Company Limited	100.00	100.00	USD 50,000	USD 50,000	2	2	5	6	-	-
IPSTAR (India) Private Limited	100.00	100.00	INR 30 million	INR 30 million	16	16	90	73	-	-
TC Global Services Company Limited	-	100.00	-	USD 50,000	-	1	-	-	-	-
TC Space Connect Co., Ltd.	99.99	99.99	Baht 25 million	Baht 25 million	25	25	23	23	-	-
Space Tech Innovation Company Limited	99.99	99.99	Baht 100 million	Baht 100 million	100	100	(153)	4	-	-
TC 142 Company Limited	99.99	99.99	Baht 2.50 million	Baht 2.50 million	3	3	2	2	-	-
TC 51 Company Limited	99.99	99.99	Baht 2.50 million	Baht 2.50 million	3	3	2	2	-	-
Total					**1,024**	**1,025**	**(1,027)**	**(830)**	**-**	**(70)**
Joint ventures										
Shenington Investments Pte Limited	51.00	51.00	SGD 15 million	SGD 15 million	138	138	378	403	-	-
Nation Space and Technology Co., Ltd.	75.00	75.00	Baht 10 million	Baht 10 million	7	7	7	7	-	-
					145	**145**	**385**	**410**	**-**	**-**

Significant movements in investments in subsidiaries and joint ventures for the three-month period ended 31 March 2025 were as follows:

Subsidiaries

Dissolution of TC Global Services Company Limited ("TCGS")

At the board of directors meeting of the Company held on 8 September 2023, the meeting passed a resolution to dissolve TCGS. The reason for the dissolution is that this subsidiary is not operational and has no future operational plans. The dissolution of this subsidiary does not have significant impact on the Group's operations and financial position.

In January 2025, the Company has finalized the liquidation process according to the applicable legal and regulatory requirements.

Joint ventures

Dividend payment of Lao Telecommunications Public Company ("LTC")

At the annual general meeting of the shareholders of LTC held on 18 February 2025, the shareholders approved the appropriation of dividend, amounting to USD 4 million.

Commitment

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 the Lao Telecommunication Public Company'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.

7. Capital expenditure and commitments

Three-month periods ended 31 March	Consolidated financial statements					
	2025			2024		
	Property and equipment	Right-of-use assets	Intangible assets	Property and equipment	Right-of-use assets	Intangible assets
	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
Cost						
As at 1 January	14,230,819	1,969,390	2,069,658	11,747,212	1,953,767	2,090,395
Additions	491,305	34,246	20	11,558	7,351	1,217
Transfers	317	-	-	617	-	-
Disposals	(515)	-	-	(8,516)	-	-
Write-offs	-	(691)	-	(368)	(69,168)	-
Foreign currency translation adjustments	4,571	(762)	523	19,478	34,118	10,327
As at 31 March	**14,726,497**	**2,002,183**	**2,070,201**	**11,769,981**	**1,926,068**	**2,101,939**
Depreciation and amortisation						
As at 1 January	9,671,643	736,674	1,285,768	9,668,545	682,819	1,245,430
Depreciation and amortisation charges for the period	74,494	77,871	14,423	72,726	60,032	14,786
Disposals	(515)	-	-	(8,493)	-	-
Write-offs	-	(22)	-	(343)	(69,168)	-
Foreign currency translation adjustments	4,360	(228)	291	18,788	12,472	9,733
As at 31 March	**9,749,982**	**814,295**	**1,300,482**	**9,751,223**	**686,155**	**1,269,949**
Net book value						
As at 1 January	**4,559,176**	**1,232,716**	**783,890**	**2,078,667**	**1,270,948**	**844,965**
As at 31 March	**4,976,515**	**1,187,888**	**769,719**	**2,018,758**	**1,239,913**	**831,990**

Satellites construction

As at 31 March 2025, the Company's subsidiary has constructed the THAICOM 9 and THAICOM 10 satellites, which have been recorded as asset under construction totaling Baht 3,098.93 million.

Three-month periods ended 31 March	Separate financial statements					
	2025			2024		
	Property and equipment	Right-of-use assets	Intangible assets	Property and equipment	Right-of-use assets	Intangible assets
	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
Cost						
As at 1 January	10,059,115	467,932	36,924	10,105,817	527,349	45,811
Additions	3,680	34,246	-	6,561	7,350	1,074
Disposals	(515)	-	-	(8,157)	-	-
As at 31 March	**10,062,280**	**502,178**	**36,924**	**10,104,221**	**534,699**	**46,885**
Depreciation and amortisation						
As at 1 January	8,280,337	259,076	32,048	8,112,651	231,565	39,826
Depreciation and amortisation charges for the period	65,995	25,247	563	65,150	27,223	515
Disposals	(516)	-	-	(8,152)	-	-
As at 31 March	**8,345,816**	**284,323**	**32,611**	**8,169,649**	**258,788**	**40,341**
Net book value						
As at 1 January	**1,778,778**	**208,856**	**4,876**	**1,993,166**	**295,784**	**5,985**
As at 31 March	**1,716,464**	**217,855**	**4,313**	**1,934,572**	**275,911**	**6,544**

As at 31 March 2025, the Company recorded a gain of Baht 235 million from the reversal of long-term accounts payable – property and equipment, as it no longer has any obligations to pay under the contract terms.

8. Interest-bearing liabilities

	Consolidated financial statements		Separate financial statements	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	Baht'000	Baht'000	Baht'000	Baht'000
Current				
Short term borrowings from financial institutions	1,180,527	927,255	1,180,527	927,255
Lease liabilities	209,560	202,410	14,800	7,275
Total current	1,390,087	1,129,665	1,195,327	934,530
Non-current				
Lease liabilities	864,364	897,923	33,077	13,392
Total non-current	864,364	897,923	33,077	13,392
Total	**2,254,451**	**2,027,588**	**1,228,404**	**947,922**

Short term borrowings from financial institutions

As at 31 March 2025, the Group entered into short term borrowings agreements with financial institutions. The borrowings are unsecured and have a term of 90 - 180 days. The borrowings bear an interest rate of 3.24 - 3.50 % per annum. *(31 December 2024: 3.26 - 3.50 % per annum)*

Credit facilities

As at 31 March 2025, available credit facilities for loans from local and overseas banks are Baht 1,342.47 million *(31 December 2024: Baht 1,595.75 million)*.

Reconciliation of liabilities arising from financing activities

Unit: Thousand Baht

	Consolidated financial statements		
	Short term borrowings	**Lease liabilities**	**Total**
As at 1 January 2025	927,255	1,100,333	2,027,588
Change in cashflows			
Additions	258,808	-	258,808
Repayment of borrowings	(5,536)	(56,549)	(62,085)
Non-cash changes			
Additions	-	34,246	34,246
Write-offs	-	(771)	(771)
Change in currency translation	-	(3,335)	(3,335)
As at 31 March 2025	**1,180,527**	**1,073,924**	**2,254,451**

Unit: Thousand Baht

	Separate financial statements		
	Short term borrowings	**Lease liabilities**	**Total**
As at 1 January 2025	927,255	20,667	947,922
Change in cashflows			
Additions	258,808	-	258,808
Repayment of borrowings	(5,536)	(7,036)	(12,572)
Non-cash changes			
Additions	-	34,246	34,246
As at 31 March 2025	**1,180,527**	**47,877**	**1,228,404**

9. Segment information and disaggregation of revenue

Segment information is presented in respect of the Group's business. The primary format, business 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

Disaggregation of revenue

The Group derives its revenue from sale of goods and rendering of services to customer over time and at a point in time for the three-month periods ended 31 March 2025 and 2024 was as follows:

	Consolidated financial statements	
Three-month periods ended 31 March	2025	2024
	Baht'000	Baht'000
Segment revenues		
Satellite business services	498,369	607,121
Internet services and media	1,345	1,583
Total	**499,714**	**608,704**
Timing of revenue recognition		
At a point in time		
Satellite business services	9,243	8,000
Internet services and media	-	-
	9,243	**8,000**
Overtime		
Satellite business services	489,126	599,121
Internet services and media	1,345	1,583
	490,471	**600,704**
Total	**499,714**	**608,704**

Revenue and results, based on business segments, in the consolidated financial statements for the three-month periods ended 31 March 2025 and 2024 were as follows:

For the three-month periods ended 31 March	**Satellite business services**		**Internet services and media**		**Telephone network**		**Consolidation eliminations**		**Consolidated financial statements**	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Revenues	499	607	3	3	-	-	(2)	(1)	500	609
Shares of loss of investment in joint ventures	1	-	(2)	(1)	(26)	(49)	-	-	(27)	(50)
Cost of sales and services	(374)	(356)	(2)	(2)	-	-	2	1	(374)	(357)
Selling and administrative expenses	(194)	(219)	(5)	(4)	-	-	-	-	(199)	(223)
Segment results	(68)	32	(6)	(4)	(26)	(49)	-	-	(100)	(21)
Net gain (loss) on foreign exchange									(25)	300
Other income									240	2
Finance income									49	72
Profit before finance cost and income tax									164	353
Finance costs									(18)	(29)
Profit before income tax expense									146	324
Income tax expense									(27)	(36)
Net profit									**119**	**288**

Revenue by geography

Revenue by geography is based on the geographic location of customers.

The areas of operation in Thailand are principally transponder services and other services relating to satellite business services, internet and media services. Australia, India and Myanmar's main activities are sales and services relating to satellite business.

Revenue by geography in the consolidated financial statements for the three-month periods ended 31 March 2025 and 2024 was as follows:

Three-month periods ended 31 March	2025	2024
	Baht'000	Baht'000
Thailand	297,791	362,882
Australia	68,408	85,449
India	41,537	53,627
Myanmar	21,348	25,544
Others	70,630	81,202
Total	**499,714**	**608,704**

Major customers

For three-month period ended 31 March 2025, the Group has revenue transactions with a single external customer amount to 10 percent or more of the Group's revenues, amounting to Baht 58 million *(31 March 2024: Baht 69 million).*

10. Financial Instruments

10.1 Fair value measurement

The following table shows the carrying amounts and fair values of financial assets, including their levels in the fair value hierarchy.

	Consolidated / Separate financial statements				
		Fair value			
	Carrying amount	Level 1	Level 2	Level 3	Total
	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
As at 31 March 2025					
Investment in debt securities measured at fair value through other comprehensive income	340,870	-	340,870	-	340,870

11. Commitments with non-related parties

11.1 Shareholder agreement

Lao Telecommunications Public Company ("LTC") (formerly named Lao Telecommunications Company Limited) 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 Limited ("SHEN"), which is a joint venture of the Company, owns 49% of LTC's registered shares.

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 the right to operate communication services 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 the 25-year period.

At the end of the 25th year, in 2046, the Group has to transfer all of LTC's shares to LAOGOV without any charges (Note 6).

11.2 Broadcasting and Telecommunications business licenses under National Broadcasting and Telecommunications Commission's regulation

Currently, the National Broadcasting and Telecommunications Commission ("NBTC") is responsible for granting licenses to provide broadcasting and telecommunications services in Thailand. The Company, its subsidiaries and its joint venture operate the business to provide 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 2011	Throughout the service period
Telecom Operation License Type III	26 June 2012	20 years
License of Thai Advance Innovation Company Limited		
Broadcasting Operation License	21 January 2013	15 years
Telecom Operation License Type I	12 July 2019	Throughout the service period
License of TC Broadcasting Company Limited		
Broadcasting Operation License	4 March 2013	15 years
Telecom Operation License Type III	10 November 2015	15 years
License to use foreign satellite transponder to provide domestic services, Satellite I	8 September 2021	31 March 2026 or as prescribed by NBTC
License to use foreign satellite transponder to provide domestic services, Satellite II	15 November 2022	5 years
License to use foreign satellite transponder to provide domestic services, Satellite III	3 May 2023	31 March 2026 or as prescribed by NBTC
License to use foreign satellite transponder to provide domestic services, Satellite IV	3 May 2023	31 March 2026 or as prescribed by NBTC
License of Nation Space and Technology Co., Ltd.		
Telecom Operation License Type I	5 October 2020	Throughout the service period
Telecom Operation License Type III	10 February 2021	15 years
License of Space Tech Innovation Company Limited		
License to use the Satellite orbital slot for Filing package 2	16 May 2023	20 years
License to use the Satellite orbital slot for Filing package 3	16 May 2023	20 years
Telecom Operation License Type III	16 May 2023	20 years
License of TC Space Connect Company Limited		
License to use the Satellite orbital slot	21 October 2024	20 years

11.3 Operating lease and service agreement commitments

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

		Consolidated financial statements		Separate financial statements	
	Currency	31 March 2025	31 December 2024	31 March 2025	31 December 2024
		thousands	thousands	thousands	thousands
Within 1 year	THB	7,006	2,711	5,268	2,311
	USD	58	-	30	-
	IDR	9,872	13,272	9,872	13,272
	YEN	1,200	1,200	-	-
	PHP	591	706	591	706
	AUD	62	3	59	-
Total equivalent Baht		11,010	3,501	7,958	2,768
After 1 year but within 5 years	AUD	1	1	-	-
	PHP	-	59	-	59
Total equivalent Baht		6	59	-	36
Grand total equivalent Baht		**11,016**	**3,560**	**7,958**	**2,804**

Nonetheless, the said operating lease agreements were short-term lease and lease of assets which has low-value amount, the Group recognises the lease payments for these leases as an expense on a straight-line basis over the lease term.

11.4 Capital commitments

The Group has capital commitments as follows:

	Consolidated financial statements		Separate financial statements	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	Million Baht	Million Baht	Million Baht	Million Baht
Satellites, construction, and equipment	7,179	7,363	-	-

11.5 Bank and other guarantees

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	
		31 March 2025	31 December 2024	31 March 2025	31 December 2024
		thousands	thousands	thousands	thousands
Minimum operating agreement fee payable to Ministry of Digital Economy and Society	THB	497,000	497,000	497,000	497,000
Satellite space leasing by customers	USD	1,492	1,417	1,428	1,409
	THB	83,100	63,610	83,100	63,610
Permission of right to use the orbital slots	THB	767,922	767,922	-	-
Preservation of the orbital slots	THB	623,940	623,940	-	-
Others	THB	14,577	26,264	13,407	25,144

12. Contingent liabilities

Assessment of income tax in India

The Company and the Revenue Department of India (the "Tax Authority") have different perspectives on the type of income and tax burden for the income from Transponder Services. The Tax Authority in India considered that the income from Transponder Services, which was provided to Indian and non-Indian customers whose contents can be viewed and understood by Indian audiences (the "Customers") was "Royalty" under both the Indian Income Tax Act (the "Act"), and the Double Taxation Agreement between Thailand and India (the "DTA") and therefore was subject to withholding tax at the rate of 15% on a gross basis. In contrast, the Company considered the income from Transponder Services to be business income, and, as the Company does not have a permanent establishment in India, such income is not taxable in India.

The Tax Authority insisted on its opinion and raised tax demands including surcharge, education tax and interest aggregating to INR 859.4 million against the said payment received by the Company from the Customers, and also levied a penalty of INR 566.1 million, for the Assessment Years ("AY") 1998-1999 to 2012-2013 (1 April 1997 to 30 March 2012).

So far, the Company has received Withholding Tax Certificates ("WTC") from Indian Customers up to AY 2012-2013 amounting to INR 593.8 million, for which part of the amount is substituted and paid by the Customers on behalf of the Company and used as deposits for tax, surcharge, education tax and interest including penalties and its relevant interest. The Company has also deposited INR 480.4 million. The deposit is presented as other non-current assets in the statements of financial position.

On 16 October 2009, the Income Tax Appellate Tribunal ("ITAT") ruled that the income from transponder services shall be categorized as "Royalty" and subjected to withholding tax at the rate specified by the law. Nonetheless, the appellate ruling only concerned the income tax and the interest derived therefrom and not about the penalty and its related interest.

The Company appealed the ITAT's ruling to the High Court of Delhi in December 2009.

On 17 February 2011, the High Court of Delhi judged that the ruling of the ITAT which decided that the income could be categorized as "Royalty" was incorrect as it was against the High Court's judgement in a precedent case. The High Court ordered ITAT to reconsider the matter by applying the principle contained in the precedent case's judgement.

On 4 March 2011, 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 a consequence, the Company did not have to pay the interests and penalties imposed by the Tax Authority, and ITAT cancelled the demands for penalty for AY 1998-1999, 1999-2000, 2000-2001, 2001-2002 and 2002-2003 made by the Tax Authority against the Company. The Tax Authority did not appeal against the ITAT's decision on the penalty for the said assessment years to the High Court of Delhi and the ITAT's decision on the penalty was final. On 30 December 2011, the Tax Authority notified the partial return of the deposit placed by the Company against the penalty for AY 1998-1999 to 2001-2002 and interest, amounting to INR 162.4 million.

Further to the 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 return the Customers the withholding tax they paid for the Company.

On 28 September 2011, the Tax Authority has filed a Supreme Court 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. The matter is under the Supreme Court of India's consideration.

As at 31 March 2025, the Company has received the refunds of withholding tax from the Tax Authority in the total amount of INR 1,334 million. The Company recorded the said transaction under other non-current liabilities in the statement of financial position.

13. Other events

13.1 Dispute over THAICOM 7 and THAICOM 8 satellites under Operating Agreement on Domestic Communication Satellites

On 5 October 2017, the Company received a letter from the Ministry of Digital Economy and Society ("MDES") stating that THAICOM 7 and THAICOM 8 satellites were the satellites under the Operating Agreement on Domestic Communication Satellites dated 11 September 1991 between Intouch Holdings Public Company Limited ("Intouch") and MDES (formerly known as the Ministry of Information and Communication Technology) (the "Operating Agreement"). Intouch established the Company to operate works under the Operating Agreement. In this regard, the letter from MDES stated a request for the full compliance with the Operating 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' Meeting of the Company on 24 October 2017, considered the letter and after consulting with its legal advisor determined that THAICOM 7 and THAICOM 8 satellites were not the satellites under the Operating Agreement since THAICOM 7 and THAICOM 8 satellites were operated under the license received from the NBTC. The Company has fully complied with the terms and conditions of the Operating Agreement without breaching any terms therein. Therefore, the Company had a different opinion from MDES on THAICOM 7 and THAICOM 8 satellites. Accordingly, the meeting resolved that the Company submit the dispute to arbitration in accordance with Clause 45.1 of the Operating Agreement. The Company submitted the dispute to the Thai Arbitration Institute ("TAI") on 25 October 2017, as the Black Case No. 97/2560.

However, in August 2019, MDES filed a petition to the Central Administrative Court ("CAC") to consider the authority of the TAI to consider the Black Case No. 97/2560, and requested a temporary suspension of the arbitration process. On 24 October 2019, the CAC issued an order refusing to suspend the arbitration process. MDES appealed the order to the Supreme Administrative Court ("SAC"). SAC has judged that the arbitration panel has the authority to consider the case.

On 6 October 2022, the Company received the arbitration award dated 29 September 2022 indicating that THAICOM 7 and THAICOM 8 satellites are not satellites under the Operating Agreement and the counter claim of the respondent shall be dismissed. By the award, it is clear that THAICOM 7 and THAICOM 8 are not under and/or related in any way to the Operating Agreement and thus the Company bears no obligation to proceed as demanded by the MDES in the dispute.

On 28 December 2022, MDES filed a case to the CAC to revoke the arbitration award. The Company received a copy of the plaint on 17 March 2023.

On 11 January 2024, the Company filed its statement of defense with the CAC.

As at 31 March 2025, MDES and the Company have submitted all required documents to the CAC and the case is still under the consideration of the CAC with the hearing date to be further determined. The Company believes that the chances of winning the case are probable.

13.2 Dispute of Thaicom 5 Satellite

On 6 November 2020, the Company received a notice of arbitration and the statement of claim regarding a dispute concerning THAICOM 5 satellite ("THAICOM 5") from MDES requesting the Company (1) to build and deliver the replacement satellite for THAICOM 5 or pay the money equivalent to the value of the satellite amounting to Baht 7.79 billion together with interest at the rate of 7.5% per annum for the period from 30 October 2020 until the payment completion date; (2) to pay a fine of Baht 4.98 million (calculated from 25 February 2020 to 30 October 2020) together with interest at the rate of 7.5% per annum; and (3) to pay a fine from 1 November 2020 until the replacement is delivered or the compensation is paid.

The Company, after considering the facts of such dispute, opined that the Company has always complied with the Operating Agreement on Domestic Communication Satellite and thus, the Company did not have any obligation to respond to such MDES's requests. Moreover, the Company viewed that MDES's submission of the dispute to the Thailand Arbitration Center ("THAC") did not comply with the terms and conditions of the Operating Agreement which allowed the parties to resolve their dispute at the Thai Arbitration Institute ("TAI") under the Court of Justice, where the THAICOM 7 and THAICOM 8 dispute went to.

Hence, the Company has submitted the dispute to TAI. As each party held a different opinion on the jurisdiction matter, each party filed a motion to the Central Administrative Court requesting the court to specify the arbitration institute with the authority to accept and consider the case and also issue a temporary injunction(s) to suspend the proceedings at THAC and TAI.

On 27 March 2024, the CAC decided that TAI has the jurisdiction over THAICOM 5 dispute. On 25 April 2024, MDES appealed against the CAC's order to the SAC.

On 18 July 2024, MDES requested the SAC for a temporary injunction to suspend the arbitral proceedings at TAI. On 30 August 2024, the SAC issued a temporary injunction to suspend the proceedings at TAI until the SAC issues a judgment or order otherwise.

The management of the Company believes that the outcome of the injunction will not have a material impact to the Company's financial statements as it relates to the appeal regarding which arbitration institute would handle the arbitral proceedings.

On 5 September 2024, MDES filed the statement of appeal to the SAC and on 7 January 2025, the Company filed the answer to the appeal of MDES to the SAC. As at 31 March 2025, the case is under consideration of the SAC.

13.3 On 5 June 2021, the Company received a letter dated 2 June 2021 from the Office of the National Broadcasting and Telecommunications Commission ("NBTC") informing its resolution that the Company was entitled to use the orbital slots for THAICOM 7 and THAICOM 8 satellites according to the Operating Agreement on Domestic Communication Satellite ending on 10 September 2021. However, if there would be an arbitration award or a court's order which would change the fact that served as the basis of the permission, NBTC will reconsider the Company's rights to use the orbital slots.

The Company opined that the resolution was unlawful because THAICOM 7 and THAICOM 8 satellites are not satellites under the Operating Agreement on Domestic Communication Satellite but are satellites under NBTC's license. Therefore, the Company has the right to use the orbital slots for THAICOM 7 and THAICOM 8 satellites until the end of the license. The Company filed a case to the Central Administrative Court ("CAC") on 5 August 2021 and the CAC has granted an injunction on 9 August 2021 protecting the Company's rights to use the orbital slots until the case is final or the court orders otherwise. On 3 September 2021, NBTC appealed to the Supreme Administrative Court ("SAC") against the injunction of CAC. On 1 June 2022, SAC upheld the CAC's temporary injunction and the Company can continue using the orbital slots for THAICOM 7 and THAICOM 8 satellites.

During the court proceedings, MDES filed a motion to intervene with the CAC to participate in the case as a party (as an intervenor) on the ground that the outcome of the case may affect its rights as the rightsholder of orbital slots of THAICOM 7 and THAICOM 8.

On 6 March 2024, CAC ruled that NBTC's resolution regarding use of THAICOM 7 and THAICOM 8 until the end of concession shall be revoked. In April 2024, NBTC and MDES (intervenor) appealed to the SAC.

On 14 January 2025, the Company filed the answer to NBTC's and MDES' appeal with the SAC. As at 31 March 2025, the case is under the consideration of the SAC.

Nevertheless, the Company is still entitled to use the orbital slots of THAICOM 7 and THAICOM 8 until the SAC issues an order otherwise.