Thaicom Public Company Limited and its Subsidiaries

Condensed Interim financial statements
for the three-month period ended
31 March 2026
and
Independent auditor's review report

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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 (the "Group"), and of Thaicom Public Company Limited (the "Company"), respectively, as at 31 March 2026; 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 2026; 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.

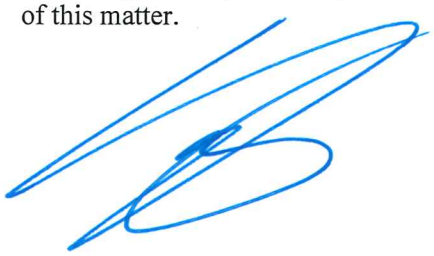
Conclusion

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".

KPMG Phoomchai Audit Ltd., a Thai limited liability company and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

Emphasis of Matter

I draw attention to Note 12 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.



(Sumate Jangsamsee)
Certified Public Accountant
Registration No. 9362

KPMG Phoomchai Audit Ltd.
Bangkok
7 May 2026

Thaicom Public Company Limited and its Subsidiaries

Statements of financial position

Assets	Note	Consolidated financial statements		Separate financial statements	
		31 March 2026 (Unaudited)	31 December 2025	31 March 2026 (Unaudited)	31 December 2025
		(in thousand Baht)			
Current assets					
Cash and cash equivalents		2,852,498	3,220,425	1,945,880	2,182,509
Trade and other current receivables	*3, 4*	1,111,266	1,267,842	1,098,938	1,360,200
Amounts due from related parties	*3*	310,169	302,682	1,125,040	1,006,466
Short-term loans to a related party	*3*	-	-	4,584,519	4,214,809
Inventories		11,930	14,535	4,210	7,878
Current tax assets		15,988	22,771	15,988	22,771
Other current financial assets	*5*	50,269	208,454	-	161,225
Other current assets		66,781	57,952	21,503	17,153
Total current assets		**4,418,901**	**5,094,661**	**8,796,078**	**8,973,011**
Non-current assets					
Long-term deposits at financial institution		7,964	7,851	-	-
Long-term trade receivables - a subsidiary	*3, 4*	-	-	1,568,712	1,445,389
Investments in subsidiaries	*6*	-	-	696,586	695,495
Investments in joint ventures	*6*	290,847	316,261	311,358	335,500
Long-term loans to related parties	*3*	1,690,090	1,627,111	1,690,090	1,627,111
Advance payment for equipment		2,175,224	1,862,843	-	-
Property, plant and equipment	*7*	5,944,023	5,979,220	1,559,180	1,630,293
Right-of-use assets	*7*	836,653	998,517	77,394	200,605
Intangible assets	*7*	714,794	727,808	2,172	2,635
Deferred tax assets		436,263	450,146	388,259	401,695
Other non-current assets		5,896	267,506	490	262,453
Total non-current assets		**12,101,754**	**12,237,263**	**6,294,241**	**6,601,176**
Total assets		**16,520,655**	**17,331,924**	**15,090,319**	**15,574,187**

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

Thaicom Public Company Limited and its Subsidiaries

Statements of financial position

Liabilities and equity	Note	Consolidated financial statements		Separate financial statements	
		31 March 2026 (Unaudited)	31 December 2025	31 March 2026 (Unaudited)	31 December 2025
		(in thousand Baht)			
Current liabilities					
Short-term borrowings from financial institutions	*8*	1,843,130	2,129,444	1,843,130	2,129,444
Trade and other current payables	*3*	446,357	661,669	146,654	268,302
Amounts due to related parties	*3*	523	233	153	297
Current portion of lease liabilities	*8*	174,635	195,474	33,861	33,663
Short-term advance receipts		143,423	90,023	4,364	7,893
Corporate income tax payable		48,621	43,099	4,519	1,747
Other current liabilities		7,820	95,118	5,127	77,039
Total current liabilities		**2,664,509**	**3,215,060**	**2,037,808**	**2,518,385**
Non-current liabilities					
Long-term borrowings from financial institutions	*8*	551,740	529,275	-	-
Lease liabilities	*8*	727,497	763,547	34,283	42,556
Long-term accounts payable - intangible assets		717,684	717,684	-	-
Long-term advance receipts		803,173	792,583	-	-
Net liabilities in subsidiaries	*6*	-	-	2,089,125	1,822,677
Non-current provisions for employee benefit		264,363	260,014	233,446	229,601
Other non-current liabilities		161,555	967,217	65,523	874,424
Total non-current liabilities		**3,226,012**	**4,030,320**	**2,422,377**	**2,969,258**
Total liabilities		**5,890,521**	**7,245,380**	**4,460,185**	**5,487,643**
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		1,022,080	434,405	1,022,080	434,405
Other components of equity		(747,715)	(703,630)	(747,715)	(703,630)
Equity attributable to owners of the Company		**10,630,134**	**10,086,544**	**10,630,134**	**10,086,544**
Non-controlling interests		-	-	-	-
Total equity		**10,630,134**	**10,086,544**	**10,630,134**	**10,086,544**
Total liabilities and equity		**16,520,655**	**17,331,924**	**15,090,319**	**15,574,187**

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

Thaicom Public Company Limited and its Subsidiaries

Statement of profit or loss (Unaudited)

	Note	Consolidated financial statements Three-month period ended 31 March		Separate financial statements Three-month period ended 31 March	
		2026	2025	2026	2025
		(in thousand Baht)			
Revenues from sales of goods and rendering of services	9	417,907	499,714	263,361	317,009
Revenue from construction services	9	35,060	-	35,060	-
		452,967	**499,714**	**298,421**	**317,009**
Cost of sales of goods and rendering of services		(323,875)	(374,082)	(189,326)	(202,616)
Cost of construction services		(34,357)	-	(34,357)	-
Gross profit		**94,735**	**125,632**	**74,738**	**114,393**
Other income	11	505,146	240,247	503,318	245,845
Selling expenses		(3,067)	(4,026)	(1,830)	(2,502)
Administrative expenses		(149,698)	(177,806)	(90,433)	(124,438)
Directors and management benefit expenses		(21,051)	(16,264)	(21,051)	(16,102)
Net foreign exchange gain (loss)		220,696	(24,665)	287,337	64,007
Profit from operating activities		**646,761**	**143,118**	**752,079**	**281,203**
Finance income		37,160	48,826	115,541	93,439
Finance costs		(18,015)	(18,200)	(18,711)	(11,333)
Reversal of loss on impairment (loss on impairment) based on Thai Financial Reporting Standard No.9	4	(33,316)	(448)	(823)	127
Share of loss of investment in subsidiaries and joint ventures	6	(23,040)	(26,764)	(244,445)	(229,105)
Profit before income tax expense		**609,550**	**146,532**	**603,641**	**134,331**
Income tax expense		(21,875)	(27,206)	(15,966)	(15,005)
Profit for the period		**587,675**	**119,326**	**587,675**	**119,326**
Profit attributable to:					
Owner of the Company		587,675	119,326	587,675	119,326
Non-controlling interest		-	-	-	-
Profit for the period		**587,675**	**119,326**	**587,675**	**119,326**
Profit per share *(in Baht)*					
Basic earnings per share		0.54	0.11	0.54	0.11
Diluted earnings per share		0.54	0.11	0.54	0.11

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

Thaicom Public Company Limited and its Subsidiaries

Statement of profit or loss and other comprehensive income (Unaudited)

	Consolidated financial statements		Separate financial statements	
	Three-month period ended 31 March		Three-month period ended 31 March	
	2026	2025	2026	2025
	(in thousand Baht)			
Profit for the period	**587,675**	**119,326**	**587,675**	**119,326**
Other comprehensive income (expense)				
Items that will be reclassified subsequently to profit or loss				
Exchange differences on translating financial statement	(45,055)	4,455	(45,055)	4,455
Changes in fair value of financial assets	1,213	2,061	1,213	2,061
Income tax on other comprehensive income	(243)	(412)	(243)	(412)
Other comprehensive income (expense) for the period, net of income tax	**(44,085)**	**6,104**	**(44,085)**	**6,104**
Total comprehensive income for the period	**543,590**	**125,430**	**543,590**	**125,430**
Total comprehensive income attributable to:				
Owners of the Company	543,590	125,430	543,590	125,430
Non-controlling interests	-	-	-	-
Total comprehensive income for the period	**543,590**	**125,430**	**543,590**	**125,430**

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

Thaicom Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	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
	(in thousand Baht)											
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

Statement of changes in equity (Unaudited)

	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
	(in thousand Baht)											
Three-month period ended 31 March 2026												
Balance as at 1 January 2026	**5,480,510**	**4,325,271**	**549,988**	**434,405**	**17,964**	**(22,126)**	**(698,498)**	**(970)**	**(703,630)**	**10,086,544**	**-**	**10,086,544**
Comprehensive income for the period												
Profit for the period	-	-	-	587,675	-	-	-	-	-	587,675	-	587,675
Other comprehensive income (expense)	-	-	-	-	-	-	(45,055)	970	(44,085)	(44,085)	-	(44,085)
Total comprehensive income (expense) for the period	**-**	**-**	**-**	**587,675**	**-**	**-**	**(45,055)**	**970**	**(44,085)**	**543,590**	**-**	**543,590**
Balance as at 31 March 2026	**5,480,510**	**4,325,271**	**549,988**	**1,022,080**	**17,964**	**(22,126)**	**(743,553)**	**-**	**(747,715)**	**10,630,134**	**-**	**10,630,134**

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

Thaicom Public Company Limited and its Subsidiaries

Statements of changes in equity (Unaudited)

	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
					(in thousand Baht)					
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
Statements of changes in equity (Unaudited)

	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
					(in thousand Baht)					
Three-month period ended 31 March 2026										
Balance as at 1 January 2026	**5,480,510**	**4,325,271**	**549,988**	**434,405**	**17,964**	**(22,126)**	**(698,498)**	**(970)**	**(703,630)**	**10,086,544**
Comprehensive income for the period										
Profit for the period	-	-	-	587,675	-	-	-	-	-	587,675
Other comprehensive income (expense)	-	-	-	-	-	-	(45,055)	970	(44,085)	(44,085)
Total comprehensive income (expense) for the period	**-**	**-**	**-**	**587,675**	**-**	**-**	**(45,055)**	**970**	**(44,085)**	**543,590**
Balance as at 31 March 2026	**5,480,510**	**4,325,271**	**549,988**	**1,022,080**	**17,964**	**(22,126)**	**(743,553)**	**-**	**(747,715)**	**10,630,134**

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

Thaicom Public Company Limited and its Subsidiaries

Statement of cash flows (Unaudited)

	Consolidated financial statements		Separate financial statements	
	Three-month period ended 31 March		Three-month period ended 31 March	
	2026	2025	2026	2025
	(in thousand Baht)			
Cash flows from operating activities				
Profit for the period	587,675	119,326	587,675	119,326
Adjustments for				
Depreciation of property and equipment	82,952	74,494	71,814	65,995
Amortisation of intangible assets	14,298	14,423	462	563
Amortisation of right-of-use assets	69,405	77,871	19,724	25,247
Finance income	(37,160)	(48,825)	(115,541)	(93,439)
(Gain) loss from sales of other current financial assets	815	(929)	815	(929)
Gain on reversal of long-term accounts payable – property and equipment	-	(235,193)	-	(235,193)
Interest income from the delayed refund of withholding tax and related withholding tax	(466,428)	-	(466,428)	-
Past and current service cost	4,865	3,549	3,113	3,156
Finance costs	18,015	18,200	18,711	11,333
Unrealised (gain) loss on foreign exchange rate	(209,090)	24,805	(278,483)	(60,673)
(Reversal of) allowance for expected credit loss	33,316	448	823	(127)
(Reversal of) allowance for obsolete inventory	(37)	251	(22)	(3)
Right-of-use assets write-off	(274)	(102)	(257)	-
(Gain) loss on disposal of property and equipment	8	(54)	8	(54)
Gain on dissolution of subsidiary	-	-	-	(2,480)
Share of loss of investment in subsidiaries and joint ventures	23,040	26,764	244,445	229,105
Income tax expense	21,875	27,206	15,966	15,005
	143,275	102,234	102,825	76,832
Changes in operating assets and liabilities				
Trade and other current receivables	239,307	(4,616)	229,292	(87,912)
Amounts due from related parties	6,557	2,829	(22,345)	(9,281)
Inventories	2,748	(51,075)	3,691	(49,421)
Other current assets	(19,763)	(1,275)	(4,299)	(4,469)
Other non-current assets	(1,393)	1,412	(4,529)	1,725
Trade and other current payables	(174,621)	(71,333)	(117,187)	(49,688)
Amounts due to related parties	136	(384)	(299)	(111,865)
Advance receipts	49,128	(6,411)	(3,541)	6,413
Other current liabilities	(6,521)	9,719	40	(157)
Other non-current liabilities	5,646	306,395	(2,272)	263,787
Non-current provisions for employee benefit	(314)	-	(314)	-
Income tax received (paid)	(21,259)	30,549	(15,988)	37,016
Net cash from operating activities	**222,926**	**318,044**	**165,074**	**72,980**

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

Thaicom Public Company Limited and its Subsidiaries

Statement of cash flows (Unaudited)

	Consolidated financial statements Three-month period ended 31 March		Separate financial statements Three-month period ended 31 March	
	2026	2025	2026	2025
	(in thousand Baht)			
Cash flows from investing activities				
Interest received	25,772	25,026	22,717	18,930
Cash received from other current financial assets	161,622	457,785	161,622	457,785
Long-term deposits at financial institutions increase (decrease)	(112)	4,258	-	-
Cash paid for purchase of property and equipment	(182,778)	(194,699)	(9,275)	(29,346)
Advance payment for equipment	(312,381)	(129,258)	-	(5,550)
Proceeds from sales of property and equipment	295	54	275	54
Cash paid for purchase of intangible assets	-	(20)	-	-
Cash paid for loans to a subsidiary	-	-	(306,326)	(259,970)
Cash received from loan to a joint venture	1,587	-	1,587	-
Net cash from (used in) investing activities	**(305,995)**	**163,146**	**(129,400)**	**181,903**
Cash flows from financing activities				
Cash received from short-term borrowings from financial institutions	290,534	258,808	290,534	258,808
Repayments of borrowings	(633,718)	(62,085)	(584,923)	(12,572)
Finance cost paid	(3,467)	(16,652)	(17,666)	(9,976)
Net cash from (used in) financing activities	**(346,651)**	**180,071**	**(312,055)**	**236,260**
Net increase (decrease) in cash and cash equivalents	**(429,720)**	**661,261**	**(276,381)**	**491,143**
Cash and cash equivalents as at 1 January	3,220,425	2,519,168	2,182,509	1,560,990
Effect of exchange rate changes on balances held in foreign currencies	61,793	27,172	39,752	23,449
Cash and cash equivalents as at 31 March	**2,852,498**	**3,207,601**	**1,945,880**	**2,075,582**

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 2026 (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 2026.

1 General information

Thaicom Public Company Limited, the "Company", is incorporated in Thailand and has its registered office at 87/1 Capital Tower, 23rd Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok 10330.

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 (41.47% 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 licenses.

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 2026 and 31 December 2025 were as follows:

Name of the entity	Type of business	Country of incorporation	Effective ownership interest	
			31 March 2026 (%)	31 December 2025 (%)
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
IPSTAR (India) Private Limited	Providing of service for technical support for satellite network	India	100	100

Name of the entity	Type of business	Country of incorporation	Effective ownership interest	
			31 March 2026 *(%)*	31 December 2025 *(%)*
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
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 2025.

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 2025.

3 Related parties

Related parties relationships and pricing policies have no material changes during the three-month period ended 31 March 2026.

Significant transactions for the three-month periods ended 31 March 2026 and 2025 with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
Three-month periods ended 31 March	2026	2025	2026	2025
	(in thousand Baht)			
Income				
Revenue from sale of goods and rendering of service				
Subsidiaries	-	-	100,320	127,736
Joint ventures	5,933	4,423	5,933	5,289
Other related parties	6,909	7,202	1,101	1,109
Other income				
Subsidiary	-	-	617	7,142
Joint venture	1,444	1,544	-	-
Finance income				
Subsidiary	-	-	66,412	42,665
Joint ventures	27,052	33,744	26,778	33,744
Total income	**41,338**	**46,913**	**201,161**	**217,685**

Three-month periods ended 31 March	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
	(in thousand Baht)			
Expenses				
Purchases of goods and services				
Subsidiaries	-	-	13,871	17,113
Other related parties	85	255	85	255
Selling and administrative expenses				
Subsidiaries	-	-	10,715	13,921
Other related parties	869	1,086	793	1,004
Director and management remuneration	21,503	16,494	21,503	16,332
Total expenses	**22,457**	**17,835**	**46,965**	**48,625**

Balances as at 31 March 2026 and 31 December 2025 with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
	(in thousand Baht)			
Trade and other current receivables				
Current				
Trade receivables				
Subsidiaries	-	-	503,642	361,226
Joint ventures	28,877	18,959	14,273	15,041
Other related parties	3,349	2,371	366	233
Total	**32,226**	**21,330**	**518,281**	**376,500**
Accrued income				
Subsidiaries	-	-	88,557	299,961
Joint ventures	1,536	15,600	92	4,912
Other related parties	3,354	4,659	366	502
Total	**4,890**	**20,259**	**89,015**	**305,375**
Other current receivables				
Subsidiaries	-	-	814,871	703,783
Joint ventures	309,548	301,634	309,548	301,635
Other related parties	621	1,048	621	1,048
Total	**310,169**	**302,682**	**1,125,040**	**1,006,466**
Total trade receivables, accrued income and other current receivables	**347,285**	**344,271**	**1,732,338**	**1,688,341**
Less allowance for expected credit loss	-	-	(1,351)	(1,299)
Total current	**347,285**	**344,271**	**1,730,987**	**1,687,042**
Non-current				
Trade receivables				
Subsidiary	-	-	1,568,712	1,445,389
Total non-current	**-**	**-**	**1,568,712**	**1,445,389**

	Consolidated financial statements		Separate financial statements	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
	(in thousand Baht)			
Loans to related parties				
Subsidiary	-	-	4,584,519	4,214,809
Joint ventures	1,690,090	1,627,111	1,690,090	1,627,111
Total	**1,690,090**	**1,627,111**	**6,274,609**	**5,841,920**

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 2035 with the credit facility of USD 60.18 million. This loan bears interest based on market rate referenced to CME Term 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 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 2026 and 2025 of loans to a subsidiary and joint ventures were as follows:

	Consolidated financial statements		Separate financial statements	
Three-month periods ended 31 March	2026	2025	2026	2025
		(in thousand Baht)		
Subsidiary				
As at 1 January	-	-	4,214,809	2,885,765
Increase	-	-	306,326	259,970
Unrealised gain on exchange rate	-	-	63,384	87,805
As at 31 March	**-**	**-**	**4,584,519**	**3,233,540**
Joint ventures				
As at 1 January	1,627,111	1,752,387	1,627,111	1,752,387
Decrease	(1,587)	-	(1,587)	-
Unrealised gain (loss) on exchange rate	64,566	(3,215)	64,566	(3,215)
As at 31 March	**1,690,090**	**1,749,172**	**1,690,090**	**1,749,172**

	Consolidated financial statements		Separate financial statements	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
	(in thousand Baht)			
Trade payables				
Subsidiaries	-	-	15,600	6,691
Other related parties	1,524	1,624	1,481	1,578
Total	**1,524**	**1,624**	**17,081**	**8,269**
Other current payables				
Subsidiaries	-	-	151	140
Joint venture	370	-	-	-
Other related parties	153	233	2	157
Total	**523**	**233**	**153**	**297**
Accrued expenses				
Subsidiaries	-	-	8,949	8,610
Joint venture	959	922	-	-
Other related parties	1	1	-	-
Total	**960**	**923**	**8,949**	**8,610**
Advance receipts				
Joint venture	**478**	**570**	**478**	**570**
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	
	2026	2025	2026	2025
	(in thousand Baht)			
Short-term employee benefits	19,932	15,800	19,932	15,638
Other long-term benefits				
- Service costs	1,119	464	1,119	464
- Interest on obligation, included in finance costs	452	230	452	230
Total	**21,503**	**16,494**	**21,503**	**16,332**

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 2026, subsidiaries, joint ventures and other related parties were committed to pay the Company for the services under the agreements approximately USD 1.1 million and Baht 270.3 million *(31 December 2025: approximately USD 0.7 million and Baht 20.4 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 2026	31 December 2025	31 March 2026	31 December 2025
		(in thousand Baht)			
Current					
Trade receivables					
Related parties	*3*	32,226	21,330	518,281	376,500
Other parties		934,865	759,838	480,202	479,130
Total		**967,091**	**781,168**	**998,483**	**855,630**
Accrued income					
Related parties	*3*	4,890	20,259	89,015	305,375
Other parties		216,871	599,697	182,071	454,380
Total		**221,761**	**619,956**	**271,086**	**759,755**
Other current receivables					
Prepaid expenses		147,957	141,774	76,792	60,740
Advance payments		53,193	4,273	52,355	3,324
Refundable withholding tax		221,355	193,818	96,642	73,871
Others		18,899	9,159	2,046	4,523
Total		**441,404**	**349,024**	**227,835**	**142,458**
Total trade receivables, accrued income and other current receivables		**1,630,256**	**1,750,148**	**1,497,404**	**1,757,843**
Less allowance for expected - credit loss		(518,990)	(482,306)	(398,466)	(397,643)
Total current		**1,111,266**	**1,267,842**	**1,098,938**	**1,360,200**
Non-current					
Trade receivables					
Related party	*3*	-	-	1,568,712	1,445,389
Total non-current		**-**	**-**	**1,568,712**	**1,445,389**

Three-month periods ended 31 March	2026	2025	2026	2025
		(in thousand Baht)		
(Reversal of) expected credit loss	**33,316**	**448**	**823**	**(127)**

Aging analyses for trade receivables were as follows:

	Consolidated financial statements		Separate financial statements	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
	(in thousand Baht)			
Related parties				
Within credit terms	4,826	3,476	264,284	132,432
Overdue:				
Less than 3 months	15,488	4,247	77,704	3,929
3 - 6 months	728	2,439	174	2,638
6 - 12 months	584	735	1,288	126,625
Over 12 months	10,600	10,433	1,743,543	1,556,265
	32,226	**21,330**	**2,086,993**	**1,821,889**
Less allowance for expected credit loss	-	-	-	-
	32,226	**21,330**	**2,086,993**	**1,821,889**
Other parties				
Within credit terms	42,722	38,334	13,886	14,662
Overdue:				
Less than 3 months	235,963	89,466	26,272	37,096
3 - 6 months	30,302	101,905	17,657	21,462
6 - 12 months	89,083	26,953	23,917	8,137
Over 12 months	536,795	503,180	398,470	397,773
	934,865	**759,838**	**480,202**	**479,130**
Less allowance for expected credit loss	(518,990)	(482,306)	(397,115)	(396,344)
	415,875	**277,532**	**83,087**	**82,786**
Net	**448,101**	**298,862**	**2,170,080**	**1,904,675**

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 2026	31 December 2025	31 March 2026	31 December 2025
	(in thousand Baht)			
Short-term deposits	50,269	47,229	-	-
Investment in debt securities measured at fair value through other comprehensive income	-	161,225	-	161,225
Total	**50,269**	**208,454**	**-**	**161,225**

As at 31 March 2026, short-term deposits have interest rates of 3.55% - 4.25% per annum *(31 December 2025: 3.55% - 4.00% per annum)* and mature within 1 year.

6 Investments in subsidiaries and joint ventures

	Consolidated financial statements		Separate financial statements	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
	(in thousand Baht)			
Investments in subsidiaries	-	-	(1,392,539)	(1,127,182)
Investments in joint ventures	290,847	316,261	311,358	335,500
Total investments, net	**290,847**	**316,261**	**(1,081,181)**	**(791,682)**
Presentation in the statement of financial position as follows:				
Investments - equity method	290,847	316,261	1,007,944	1,030,995
Net liabilities in subsidiaries	-	-	(2,089,125)	(1,822,677)
Total investments, net	**290,847**	**316,261**	**(1,081,181)**	**(791,682)**

	Consolidated financial statements		Separate financial statements	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
	(in thousand Baht)			
As at 1 January	316,261	395,565	(791,682)	(420,916)
Capital decrease	-	-	-	(1,724)
Share of net loss of investments in equity method	(23,040)	(26,764)	(244,445)	(229,105)
Foreign currency translation adjustments	(2,374)	931	(45,054)	10,384
As at 31 March	**290,847**	**369,732**	**(1,081,181)**	**(641,361)**

Investments in subsidiaries and joint ventures as at 31 March 2026 and 31 December 2025, and dividend income from those investments for the three-month periods ended 31 March 2026 and 2025 were as follows:

	Consolidated financial statements									
	Ownership interest		Paid-up capital		Cost		Equity method		Dividend income for the three-month periods ended	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025	31 March 2026	31 December 2025	31 March 2026	31 December 2025	31 March 2026	31 March 2025
	%				*(in million Baht)*					
Joint ventures										
Shenington Investments Pte Limited	51.00	51.00	SGD 15 million	SGD 15 million	138	138	304	328	-	-
Nation Space and Technology Co., Ltd.	75.00	75.00	Baht 10 million	Baht 10 million	7	7	7	8	-	-
Joint venture of Thai Advance Innovation Company Limited										
ATI Technologies Company Limited	50.00	50.00	Baht 20 million	Baht 20 million	10	10	(20)	(20)	-	-
					155	**155**	**291**	**316**	**-**	**-**

	Separate financial statements									
	Ownership interest		Paid-up capital		Cost-net of impairment		Equity method		Dividend income for the three-month periods ended	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025	31 March 2026	31 December 2025	31 March 2026	31 December 2025	31 March 2026	31 March 2025
	%						*(in million Baht)*			
Subsidiaries										
Thai Advance Innovation Company Limited	99.99	99.99	Baht 100 million	Baht 100 million	100	100	(48)	(40)	-	-
iPSTAR Company Limited	100.00	100.00	USD 2 million	USD 2 million	157	157	(1,605)	(1,511)	-	-
Star Nucleus Company Limited	100.00	100.00	-	-	-	-	7	7	-	-
IPSTAR International Pte Limited	100.00	100.00	SGD 20,000	SGD 20,000	1	1	152	146	-	-
IPSTAR Global Services Company Limited	100.00	100.00	USD 20,000	USD 20,000	1	1	30	29	-	-
IPSTAR Australia Pty Limited	100.00	100.00	AUD 6.95 million	AUD 6.95 million	425	425	155	155	-	-
TC Broadcasting Company Limited	99.99	99.99	Baht 60 million	Baht 60 million	60	60	99	122	-	-
IPSTAR Japan Company Limited	100.00	100.00	JPY 100 million	JPY 100 million	33	33	41	48	-	-
IPSTAR New Zealand Company Limited	100.00	100.00	NZD 3.20 million	NZD 3.20 million	98	98	93	89	-	-
International Satellite Company Limited	100.00	100.00	USD 50,000	USD 50,000	2	2	5	5	-	-
IPSTAR (India) Private Limited	100.00	100.00	INR 30 million	INR 30 million	16	16	87	68	-	-
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	(436)	(272)	-	-
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**	**1,024**	**(1,393)**	**(1,127)**	**-**	**-**
Joint ventures										
Shenington Investments Pte Limited	51.00	51.00	SGD 15 million	SGD 15 million	138	138	304	328	-	-
Nation Space and Technology Co., Ltd.	75.00	75.00	Baht 10 million	Baht 10 million	7	7	7	8	-	-
					145	**145**	**311**	**336**	**-**	**-**

Significant movements in investments in subsidiaries and joint ventures for the three-month period ended 31 March 2026 were as follows:

Subsidiaries

Dissolution of International Satellite Company Limited ("ISC")

At the board of directors meeting of the subsidiary held in August 2025, the meeting passed a resolution to dissolve ISC. 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. The liquidation process shall be carried out 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 2026, the shareholders approved the appropriation of a dividend from the 2025 performance, 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					
	2026			2025		
	Property and equipment	Right-of-use assets	Intangible assets	Property and equipment	Right-of-use assets	Intangible assets
	(in thousand Baht)					
Cost						
As at 1 January	15,817,980	1,948,612	2,059,241	14,230,819	1,969,390	2,069,658
Additions	47,738	-	-	491,305	34,246	20
Transfers	-	-	-	317	-	-
Disposals	(6,293)	-	-	(515)	-	-
Write-offs	(31)	(360,428)	-	-	(691)	-
Foreign currency translation adjustments	28,421	28,049	12,452	4,571	(762)	523
As at 31 March	**15,887,815**	**1,616,233**	**2,071,693**	**14,726,497**	**2,002,183**	**2,070,201**
Depreciation and amortisation						
As at 1 January	9,838,760	950,095	1,331,433	9,671,643	736,674	1,285,768
Depreciation and amortisation charges for the period	82,952	69,404	14,298	74,494	77,871	14,423
Disposals	(6,272)	-	-	(515)	-	-
Write-offs	(23)	(256,941)	-	-	(22)	-
Foreign currency translation adjustments	28,375	17,022	11,168	4,360	(228)	291
As at 31 March	**9,943,792**	**779,580**	**1,356,899**	**9,749,982**	**814,295**	**1,300,482**
Net book value						
As at 1 January	**5,979,220**	**998,517**	**727,808**	**4,559,176**	**1,232,716**	**783,890**
As at 31 March	**5,944,023**	**836,653**	**714,794**	**4,976,515**	**1,187,888**	**769,719**

Satellites construction

As at 31 March 2026, the Company's subsidiary has constructed the THAICOM 9 and THAICOM 10 satellites, which have been recorded as asset under construction totaling Baht 3,921.11 million.

Three-month periods ended 31 March	Separate financial statements					
	2026			2025		
	Property and equipment	Right-of-use assets	Intangible assets	Property and equipment	Right-of-use assets	Intangible assets
	(in thousand Baht)					
Cost						
As at 1 January	10,112,319	518,307	34,078	10,059,115	467,932	36,924
Additions	727	-	-	3,680	34,246	-
Disposals	(6,280)	-	-	(515)	-	-
Write-offs	(31)	(360,428)	-	-	-	-
As at 31 March	**10,106,735**	**157,879**	**34,078**	**10,062,280**	**502,178**	**36,924**
Depreciation and amortisation						
As at 1 January	8,482,026	317,702	31,443	8,280,337	259,076	32,048
Depreciation and amortisation charges for the period	71,814	19,724	463	65,995	25,247	563
Disposals	(6,262)	-	-	(516)	-	-
Write-offs	(23)	(256,941)	-	-	-	-
As at 31 March	**8,547,555**	**80,485**	**31,906**	**8,345,816**	**284,323**	**32,611**
Net book value						
As at 1 January	**1,630,293**	**200,605**	**2,635**	**1,778,778**	**208,856**	**4,876**
As at 31 March	**1,559,180**	**77,394**	**2,172**	**1,716,464**	**217,855**	**4,313**

8 Interest-bearing liabilities

	Consolidated financial statements		Separate financial statements	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
	(in thousand Baht)			
Current				
Short term borrowings from financial institutions	1,843,130	2,129,444	1,843,130	2,129,444
Lease liabilities	174,635	195,474	33,861	33,663
Total current	2,017,765	2,324,918	1,876,991	2,163,107
Non-current				
Long term borrowings from financial institutions	551,740	529,275	-	-
Lease liabilities	727,497	763,547	34,283	42,556
Total non-current	1,279,237	1,292,822	34,283	42,556
Total	**3,297,002**	**3,617,740**	**1,911,274**	**2,205,663**

Short term borrowings from financial institutions

As at 31 March 2026, the Group entered into short term borrowings agreements with financial institutions. The borrowings are unsecured and have a term of 60 - 90 days. The borrowings bear an interest rate of 3.25 - 3.30% per annum *(31 December 2025: 2.54 - 3.30 % per annum).*

Long term borrowings from financial institutions

The subsidiary entered into a long-term loan agreement with a syndicate of foreign financial institutions, with the Company acting as guarantor, on 20 August 2025, for a total facility amount of USD 183.84 million to finance the Thaicom 10 satellite project. The loan has a tenor of 14 years, repayable in 20 equal semi-annual installments commencing from the service date with a floating interest rate based on compounded SOFR plus interest rate spread. The subsidiary is required to comply with covenants under the loan agreement.

Credit facilities

As at 31 March 2026, available credit facilities for loans from local and overseas banks are Baht 929.87 million and USD 165.00 million *(31 December 2025: Baht 1,220.40 million and USD 165.00 million).*

Reconciliation of liabilities arising from financing activities

	Consolidated financial statements			
	Short term borrowings	**Long term borrowings**	**Lease liabilities**	**Total**
		(in thousand Baht)		
As at 1 January 2026	2,129,444	529,275	959,021	3,617,740
Change in cashflows				
Additions	290,534	-	-	290,534
Repayment of borrowings	(576,848)	-	(56,870)	(633,718)
Non-cash changes				
Amortisation of borrowing costs	-	1,572	-	1,572
Change in currency translation	-	20,893	(19)	20,874
As at 31 March 2026	**1,843,130**	**551,740**	**902,132**	**3,297,002**

	Separate financial statements		
	Short term borrowings	**Lease liabilities**	**Total**
		(in thousand Baht)	
As at 1 January 2026	2,129,444	76,219	2,205,663
Change in cashflows			
Additions	290,534	-	290,534
Repayment of borrowings	(576,848)	(8,075)	(584,923)
As at 31 March 2026	**1,843,130**	**68,144**	**1,911,274**

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 2026 and 2025 was as follows:

	Consolidated financial statements	
Three-month periods ended 31 March	2026	2025
	(in thousand Baht)	
Segment revenues		
Satellite business services	452,598	498,369
Internet services and media	369	1,345
Total	**452,967**	**499,714**
Timing of revenue recognition		
At a point in time		
Satellite business services	13,027	9,243
Internet services and media	21	-
	13,048	**9,243**
Overtime		
Satellite business services	439,571	489,126
Internet services and media	348	1,345
	439,919	**490,471**
Total	**452,967**	**499,714**

Revenue and results, based on business segments, in the consolidated financial statements for the three-month periods ended 31 March 2026 and 2025 were as follows:

For the three-month period ended 31 March	**Satellite business services**		**Internet services and media**		**Telephone network**		**Consolidation eliminations**		**Consolidated financial statements**	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
					(in million Baht)					
Revenues	453	499	-	3	-	-	-	(2)	453	500
Shares of gain (loss) of investment in joint ventures	-	1	(1)	(2)	(22)	(26)	-	-	(23)	(27)
Cost of sales and services	(355)	(374)	(3)	(2)	-	-	-	2	(358)	(374)
Selling and administrative expenses	(202)	(194)	(5)	(5)	-	-	-	-	(207)	(199)
Segment results	(104)	(68)	(9)	(6)	(22)	(26)	-	-	(135)	(100)
Net gain (loss) on foreign exchange									221	(25)
Other income									505	240
Finance income									37	49
Profit before finance cost and income tax									628	164
Finance costs									(18)	(18)
Profit before income tax expense									610	146
Income tax expense									(22)	(27)
Net profit									**588**	**119**

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 2026 and 2025 was as follows:

Three-month periods ended 31 March	2026	2025
	(in thousand Baht)	
Thailand	295,771	297,791
Australia	65,318	68,408
India	37,653	41,537
Myanmar	18,161	21,348
Others	36,064	70,630
Total	**452,967**	**499,714**

Major customers

For three-month period ended 31 March 2026, the Group has revenue transactions with a single external customer amount to 10 percent or more of the Group's revenues, amounting to Baht 46 million *(31 March 2025: Baht 58 million).*

10 Commitments with non-related parties

10.1 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. At present, Intouch Holdings Public Company Limited has been amalgamated with Gulf Energy Development Public Company Limited to form Gulf Development 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).

10.2 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
Telecom Operation License Type III	30 January 2025	20 years

10.3 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 2026	31 December 2025	31 March 2026	31 December 2025
		(in thousands)			
Within 1 year	THB	7,050	6,324	4,875	5,207
	IDR	11,200	14,933	11,200	14,933
	USD	-	2	-	2
	YEN	1,200	1,200	-	-
	PHP	591	59	591	59
	AUD	-	1	-	-
Total equivalent Baht		**7,660**	**6,708**	**5,229**	**5,322**

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.

10.4 Capital commitments

The Group has capital commitments as follows:

	Consolidated financial statements		Separate financial statements	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
	(in million Baht)			
Satellites, construction, and equipment	5,571	5,842	-	-

10.5 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 2026	31 December 2025	31 March 2026	31 December 2025
		(in 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	1,475	1,434	1,410	1,369
	THB	72,331	307,206	72,331	307,206
Purchase order of material	INR	-	331,404	-	331,404
Permission of right to use the orbital slots	THB	767,922	767,922	-	-
Preservation of the orbital slots	THB	613,940	613,940	-	-
Others	THB	31,486	15,242	14,825	13,317

11 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 1,206.6 million, for the Assessment Years ("AY") 1998-2014 (1 April 1997 to 31 March 2014) including the penalties and the interests related to the penalties.

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.

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.

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.

As of 31 December 2025, the Company has received the full amount of the withholding tax refunds from the Tax Authority. The Company recorded the said transaction under other non-current liabilities in the statement of financial position.

During the first quarter of 2026, the Tax Authority filed a petition to withdraw its appeal to the Supreme Court. Subsequently, an order was issued confirming the withdrawal of the appeal by Tax Authority. Accordingly, this case has become final. The Company recognised interest income from the delayed refund of withholding tax and related withholding tax from the Tax Authority as other income in the statement of profit or loss.

12 Other events

12.1 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") [At present, Intouch has been amalgamated with Gulf Energy Development Public Company Limited to form Gulf Development Public Company Limited] 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 of 31 December 2024, MDES and the Company have submitted all required documents to the CAC.

On 25 December 2025, the CAC ruled that the Tribunal had the authority to issue the arbitral award, the CAC therefore has no authority to revoke the arbitral award. MDES's petition is dismissed. On 23 January 2026, the Ministry filed an appeal to the SAC. As of 31 March 2026, the appeal is under the consideration of the SAC.

12.2 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 2026, the case is under consideration of the SAC.

12.3 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 2026, 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.