REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION BY THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

TO THE BOARD OF DIRECTORS
THAICOM PUBLIC COMPANY LIMITED

We have reviewed the consolidated statement of financial position of Thaicom Public Company Limited and its subsidiaries and the separate statement of financial position of Thaicom Public Company Limited as at March 31, 2019, and the related 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 March 31, 2019, and the condensed notes to the financial statements. The Company's management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our 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 us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the aforementioned interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting".

Chavala Tienpasertkij
Certified Public Accountant (Thailand)
Registration No. 4301
DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.

BANGKOK
May 7, 2019

Thaicom Public Company Limited and its Subsidiaries
Statement of financial position
As at 31 March 2019

	Notes	Consolidated financial statements		Separate financial statements	
		31 March 2019	31 December 2018	31 March 2019	31 December 2018
		Baht'000	Baht'000	Baht'000	Baht'000
Assets					
Current assets					
Cash and cash equivalents		3,839,275	2,830,235	2,426,962	1,719,754
Current investments	4	3,452,335	4,227,210	3,542,370	3,834,155
Trade and other current receivables	5	1,953,191	1,851,433	2,715,614	2,571,028
Amounts due from related parties	3	71,310	42,699	128,384	88,525
Current portion of long-term loan to related party	3	595,122	485,725	645,122	525,725
Inventories		116,895	122,484	87,088	98,280
Currrent tax assets		19,848	96,385	19,848	96,385
Other current assets		50,637	22,520	20,182	19,787
Total current assets		**10,098,613**	**9,678,691**	**9,585,570**	**8,953,639**
Non-current assets					
Long-term loans to related parties	3	1,309,268	1,457,174	1,309,268	1,467,174
Investments in subsidiaries	7	-	-	1,484,365	1,502,621
Investments in a joint venture	7	1,399,356	1,444,283	1,399,356	1,444,283
Property, plant and equipment	8	4,696,986	4,814,703	4,665,639	4,771,241
Intangible assets under operating agreement	8	2,707,929	3,007,340	2,707,929	3,007,340
Deferred charges	8	13,117	13,615	13,117	13,615
Intangible assets	8	299,528	325,028	217,614	240,375
Deferred tax assets		1,047,831	1,117,018	959,772	992,281
Other non-current assets		327,544	344,228	313,157	326,404
Total non-current assets		**11,801,559**	**12,523,389**	**13,070,217**	**13,765,334**
Total assets		**21,900,172**	**22,202,080**	**22,655,787**	**22,718,973**

See condensed notes to the financial statements

Thaicom Public Company Limited and its Subsidiaries
Statements of financial position (Continued)
As at 31 March 2019

	Notes	Consolidated financial statements		Separate financial statements	
		31 March 2019	31 December 2018	31 March 2019	31 December 2018
		Baht'000	Baht'000	Baht'000	Baht'000
Liabilities and equity					
Current liabilities					
Trade and other current payables		606,593	712,892	510,135	543,582
Amounts due to related parties	3	135	169	3,206	3,724
Current portion of long-term borrowings	9	2,665,224	2,673,841	2,687,224	2,695,841
Advance receipts from customers		221,873	275,480	71,929	65,908
Accrued operating agreement fee		425,339	258,341	425,339	258,340
Income tax payable		54,747	34,032	-	-
Other current liabilities		92,342	91,314	39,166	44,493
Total current liabilities		**4,066,253**	**4,046,069**	**3,736,999**	**3,611,888**
Non-current liabilities					
Long-term borrowings	9	4,105,068	4,349,011	4,108,068	4,352,011
Long-term accounts payable - property and equipment		220,652	225,042	220,652	225,042
Net liabilities in subsidiaries	7	-	-	1,113,637	980,026
Non-current provisions for employee benefit		160,665	160,747	135,750	135,592
Other non-current liabilities		281,006	284,153	274,153	277,356
Total non-current liabilities		**4,767,391**	**5,018,953**	**5,852,260**	**5,970,027**
Total liabilities		**8,833,644**	**9,065,022**	**9,589,259**	**9,581,915**
Equity					
Share capital	10				
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	10	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		2,903,704	2,936,698	2,903,704	2,936,698
Other components of equity		(192,945)	(155,409)	(192,945)	(155,409)
Equity attributable to owners of the Company		**13,066,528**	**13,137,058**	**13,066,528**	**13,137,058**
Non-controlling interests		-	-	-	-
Total equity		**13,066,528**	**13,137,058**	**13,066,528**	**13,137,058**
Total liabilities and equity		**21,900,172**	**22,202,080**	**22,655,787**	**22,718,973**

See condensed notes to the financial statements

Thaicom Public Company Limited and its Subsidiaries
Statements of profit or loss (Unaudited)
For the three-month period ended 31 March 2019

	Notes	Consolidated financial statements		Separate financial statements	
		31 March 2019	31 March 2018	31 March 2019	31 March 2018
		Baht'000	Baht'000	Baht'000	Baht'000
Continuing operations					
Income	3				
Revenues from sales of goods and rendering of services		1,302,588	1,503,607	1,164,424	1,329,162
Gain from sale of investment in subsidiary	6	-	1,949,516	-	-
Other income		52,213	43,966	60,047	53,857
Total income		**1,354,801**	**3,497,089**	**1,224,471**	**1,383,019**
Expenses	3				
Cost of sales of goods and rendering of services		773,494	776,367	630,644	664,853
Operating agreements fee		188,478	224,599	188,478	224,599
Selling expenses		12,686	38,677	5,534	33,273
Administrative expenses		216,838	460,098	147,780	264,877
Directors and management benefit expenses		15,385	23,660	15,304	23,568
Net foreign exchange loss		15,820	24,074	16,793	20,014
Finance costs		82,909	80,168	81,952	79,325
Total expenses		**1,305,610**	**1,627,643**	**1,086,485**	**1,310,509**
Share of profit (loss) of investment in subsidiaries and a joint venture		(4,805)	32,760	(139,221)	1,780,424
Profit (loss) before income tax expense from continuing operations		**44,386**	**1,902,206**	**(1,235)**	**1,852,934**
Income tax expense		(77,380)	(50,790)	(31,759)	(1,518)
Profit (loss) from continuing operations		**(32,994)**	**1,851,416**	**(32,994)**	**1,851,416**
Discontinued operation					
Profit from discontinued operation, net of income tax	6	-	29,649	-	12,509
Profit (loss) for the period		**(32,994)**	**1,881,065**	**(32,994)**	**1,863,925**
Profit (loss) attributable to:					
Owner of the Company		(32,994)	1,863,925	(32,994)	1,863,925
Non-controlling interest					
Continuing operation		-	-	-	-
Discontinued operation		-	17,140	-	-
Profit (loss) for the period		**(32,994)**	**1,881,065**	**(32,994)**	**1,863,925**
Earnings (loss) per share (Baht)	12				
Basic earning (loss) per share		(0)	1.70	(0)	1.70
Diluted earning (loss) per share		(0)	1.70	(0)	1.70
Earnings (loss) per share - continuing operation (Baht)	12				
Basic earning (loss) per share		(0)	1.69	(0)	1.69
Diluted earning (loss) per share		(0)	1.69	(0)	1.69

See condensed notes to the 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 2019

	Notes	Consolidated financial statements		Separate financial statements	
		31 March 2019	31 March 2018	31 March 2019	31 March 2018
		Baht'000	Baht'000	Baht'000	Baht'000
Profit (loss) for the period		**(32,994)**	**1,881,065**	**(32,994)**	**1,863,925**
Other comprehensive income					
Items that maybe reclassified to profit or loss					
Change in cumulative gain on dilution of investment in a subsidiary		-	(350,971)	-	(350,971)
Foreign currency translation differences for foreign operations		(41,827)	(66,135)	(41,827)	(66,135)
Changes in fair value of available-for-sale investment		4,335	2,969	4,335	2,969
Income tax on other comprehensive income		(867)	(594)	(867)	(594)
Other comprehensive income for the period, net of income tax		**(38,359)**	**(414,731)**	**(38,359)**	**(414,731)**
Total comprehensive income for the period		**(71,353)**	**1,466,334**	**(71,353)**	**1,449,194**
Total comprehensive income attributable to:					
Owners of the Company		(71,353)	1,449,194	(71,353)	1,449,194
Non-controlling interests		-	17,140	-	-
Total comprehensive income for the period		**(71,353)**	**1,466,334**	**(71,353)**	**1,449,194**

See condensed notes to the financial statements

Thaicom Public Company Limited and its Subsidiaries
Statements of changes in equity (Unaudited)
For the three-month period ended 31 March 2019

		Consolidated financial statements											
				Retained earnings		Other components of equity							
	Notes	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated	Other reserve for share-based payment	Cumulative gain on dilution of investment in a subsidiary	Foreign currency translation differences	Changes in fair value of available-for-sale investments	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 2018													
Balance at 1 January 2018		**5,480,333**	**4,324,626**	**549,988**	**4,201,676**	**11,793**	**328,845**	**(77,647)**	**2,479**	**265,470**	**14,822,093**	**457,616**	**15,279,709**
Transactions with owners, recorded directly in equity													
Share-based payment transactions	10	-	-	-	-	922	-	-	-	922	922	-	922
Dividends to owners of the Company	13	-	-	-	(1,490,650)	-	-	-	-	-	(1,490,650)	-	(1,490,650)
Disposal of investment in indirect subsidiary		-	-	-	-	-	-	-	-	-	-	(474,756)	(474,756)
Total transactions with owners, recorded directly in equity		**-**	**-**	**-**	**(1,490,650)**	**922**	**-**	**-**	**-**	**922**	**(1,489,728)**	**(474,756)**	**(1,964,484)**
Comprehensive income for the period													
Profit for the period		-	-	-	1,863,925	-	-	-	-	-	1,863,925	17,140	1,881,065
Other comprehensive income		-	-	-	-	-	(350,971)	(66,135)	2,375	(414,731)	(414,731)	-	(414,731)
Total comprehensive income for the period		**-**	**-**	**-**	**1,863,925**	**-**	**(350,971)**	**(66,135)**	**2,375**	**(414,731)**	**1,449,194**	**17,140**	**1,466,334**
Balance at 31 March 2018		**5,480,333**	**4,324,626**	**549,988**	**4,574,951**	**12,715**	**(22,126)**	**(143,782)**	**4,854**	**(148,339)**	**14,781,559**	**-**	**14,781,559**

See condensed notes to the financial statements

Thaicom Public Company Limited and its Subsidiaries
Statements of changes in equity (Unaudited) (Continued)
For the three-month period ended 31 March 2019

		Consolidated financial statements											
				Retained earnings		Other components of equity							
	Notes	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated	Other reserve for share-based payment	Cumulative gain on dilution of investment in a subsidiary	Foreign currency translation differences	Changes in fair value of available-for-sale investments	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 2019													
Balance at 1 January 2019		**5,480,510**	**4,325,271**	**549,988**	**2,936,698**	**14,745**	**(22,126)**	**(139,576)**	**(8,452)**	**(155,409)**	**13,137,058**	**-**	**13,137,058**
Transactions with owners, recorded directly in equity													
Share-based payment transactions	10	-	-	-	-	823	-	-	-	823	823	-	823
Total transactions with owners, recorded directly in equity		**-**	**-**	**-**	**-**	**823**	**-**	**-**	**-**	**823**	**823**	**-**	**823**
Comprehensive income for the period													
Loss for the period		-	-	-	(32,994)	-	-	-	-	-	(32,994)	-	(32,994)
Other comprehensive income		-	-	-	-	-	-	(41,827)	3,468	(38,359)	(38,359)	-	(38,359)
Total comprehensive income for the period		**-**	**-**	**-**	**(32,994)**	**-**	**-**	**(41,827)**	**3,468**	**(38,359)**	**(71,353)**	**-**	**(71,353)**
Balance at 31 March 2019		**5,480,510**	**4,325,271**	**549,988**	**2,903,704**	**15,568**	**(22,126)**	**(181,403)**	**(4,984)**	**(192,945)**	**13,066,528**	**-**	**13,066,528**

See condensed notes to the financial statements

Thaicom Public Company Limited and its Subsidiaries
Statements of changes in equity (Unaudited)
For the three-month period ended 31 March 2019

		Separate financial statements									
				Retained earnings		Other components of equity					
	Notes	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated	Other reserve for share-based payment	Cumulative gain on dilution of investment in a subsidiary	Foreign currency translation differences	Changes in fair value of available-for-sale investments	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 2018											
Balance at 1 January 2018		**5,480,333**	**4,324,626**	**549,988**	**4,201,676**	**11,793**	**328,845**	**(77,647)**	**2,479**	**265,470**	**14,822,093**
Transactions with owners, recorded directly in equity											
Share-based payment transactions	10	-	-	-	-	922	-	-	-	922	922
Dividends to owners of the Company	13	-	-	-	(1,490,650)	-	-	-	-	-	(1,490,650)
Total transactions with owners, recorded directly in equity		**-**	**-**	**-**	**(1,490,650)**	**922**	**-**	**-**	**-**	**922**	**(1,489,728)**
Comprehensive income for the period											
Profit for the period		-	-	-	1,863,925	-	-	-	-	-	1,863,925
Other comprehensive income		-	-	-	-	-	(350,971)	(66,135)	2,375	(414,731)	(414,731)
Total comprehensive income for the period		**-**	**-**	**-**	**1,863,925**	**-**	**(350,971)**	**(66,135)**	**2,375**	**(414,731)**	**1,449,194**
Balance at 31 March 2018		**5,480,333**	**4,324,626**	**549,988**	**4,574,951**	**12,715**	**(22,126)**	**(143,782)**	**4,854**	**(148,339)**	**14,781,559**

See condensed notes to the financial statements

Thaicom Public Company Limited and its Subsidiaries
Statements of changes in equity (Unaudited) (Continued)
For the three-month period ended 31 March 2019

		Separate financial statements									
				Retained earnings		Other components of equity					
	Notes	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated	Other reserve for share-based payment	Cumulative gain on dilution of investment in a subsidiary	Foreign currency translation differences	Changes in fair value of available-for-sale investments	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 2019											
Balance at 1 January 2019		**5,480,510**	**4,325,271**	**549,988**	**2,936,698**	**14,745**	**(22,126)**	**(139,576)**	**(8,452)**	**(155,409)**	**13,137,058**
Transactions with owners, recorded directly in equity											
Share-based payment transactions	10	-	-	-	-	823	-	-	-	823	823
Total transactions with owners, recorded directly in equity		**-**	**-**	**-**	**-**	**823**	**-**	**-**	**-**	**823**	**823**
Comprehensive income for the period											
Loss for the period		-	-	-	(32,994)	-	-	-	-	-	(32,994)
Other comprehensive income		-	-	-	-	-	-	(41,827)	3,468	(38,359)	(38,359)
Total comprehensive income for the period		**-**	**-**	**-**	**(32,994)**	**-**	**-**	**(41,827)**	**3,468**	**(38,359)**	**(71,353)**
Balance at 31 March 2019		**5,480,510**	**4,325,271**	**549,988**	**2,903,704**	**15,568**	**(22,126)**	**(181,403)**	**(4,984)**	**(192,945)**	**13,066,528**

See condensed notes to the financial statements

Thaicom Public Company Limited and its Subsidiaries
Statement of cash flows (Unaudited)
For the three-month period ended 31 March 2019

	Notes	Consolidated financial statements		Separate financial statements	
		31 March 2019	31 March 2018	31 March 2019	31 March 2018
		Baht'000	Baht'000	Baht'000	Baht'000
Cash flows from operating activities					
Profit (loss) for the period		(32,994)	1,881,065	(32,994)	1,863,925
Adjustments for					
Depreciation of property and equipment	8	128,718	173,475	115,247	169,217
Amortisation of intangible assets under operating agreements	8	299,411	278,732	299,411	278,732
Amortisation of deferred charges	8	498	498	498	498
Amortisation of intangible assets	8	25,702	25,551	23,468	23,287
Impairment loss on intangible asset	8	9,293	-	9,293	-
Investment income		(48,235)	(39,643)	(46,076)	(39,505)
Share-based payment	10	823	922	823	922
Finance costs		82,909	80,168	81,952	79,325
(Gain) loss on exchange rate		80,732	(21,505)	70,725	844
Amortisation of borrowing costs	9	262	263	262	263
Bad and doubtful debts expense	5	25,339	154,950	11,089	111,381
Reversal of obsolete inventory		(4,451)	(507)	(675)	(118)
Gain on disposal of property and equipment		(298)	(164)	(299)	(162)
Write-off property and equipment		-	63	-	63
Gain from sale of investment in subsidiary	6	-	(1,949,516)	-	-
Share of (profits) loss of investment in subsidiaries and a joint venture	7	4,805	(32,760)	139,221	(1,792,933)
Income tax expense		77,380	59,273	31,759	1,518
		649,894	610,865	703,704	697,257
Changes in operating assets and liabilities					
Trade and other current receivables		(63,973)	(313,830)	(88,867)	(269,722)
Amounts due from related parties		(28,847)	(908)	(40,094)	44,822
Inventories		1,869	(37,612)	3,698	(10,096)
Other current assets		(22,885)	6,645	(18,681)	1,814
Other non-current assets		596	(18,247)	(2,024)	(18,919)
Trade and other current payables		(130,687)	(305,509)	(57,133)	(179,384)
Amounts due to related parties		(38)	(758)	(522)	(20,158)
Advance receipts from customers		(53,607)	123,537	6,021	(4,452)
Accrued operating agreement fee		166,999	204,349	166,999	204,349
Other current liabilities		1,523	8,155	(4,833)	(8,233)
Other non-current liabilities		(3,147)	(1,401)	1,704	(1,734)
Defined benefit obligations		(1,798)	3,192	(1,304)	3,090
Income tax paid		(14,840)	(7,342)	(116)	-
Net cash from operating activities		**501,059**	**271,136**	**668,552**	**438,634**

See condensed notes to the financial statements

Thaicom Public Company Limited and its Subsidiaries
Statement of cash flows (Unaudited) (Continued)
For the three-month period ended 31 March 2019

	Notes	Consolidated financial statements		Separate financial statements	
		31 March 2019	31 March 2018	31 March 2019	31 March 2018
		Baht'000	Baht'000	Baht'000	Baht'000
Cash flows from investing activities					
Interest received		54,605	25,751	48,762	31,576
Dividend received	7	-	-	15,746	1,491,480
Current investment		778,343	(1,441,644)	296,121	(1,491,937)
Payment for property and equipment		(4,546)	(7,104)	(1,543)	(6,118)
Proceeds from sales of property and equipment		892	176	883	170
Proceed from sale of investment in subsidiary	6	-	1,950,780	-	-
Loan to a subsidiary		-	-	-	(10,000)
Net cash from investing activities		**829,294**	**527,959**	**359,969**	**15,171**
Cash flows from financing activities					
Repayments of borrowings	9	(261,861)	(200,063)	(261,861)	(200,063)
Interest paid		(59,450)	(90,419)	(59,450)	(89,796)
Net cash used in financing activities		**(321,311)**	**(290,482)**	**(321,311)**	**(289,859)**
Net increase in cash and cash equivalents		**1,009,042**	**508,613**	**707,210**	**163,946**
Cash and cash equivalents at 1 January		2,830,235	1,960,771	1,719,754	683,765
Effect of exchange rate changes on balances held in foreign currencies		(2)	20	(2)	20
Cash and cash equivalents at 31 March		**3,839,275**	**2,469,404**	**2,426,962**	**847,731**
Non-cash transactions					
Acquisition of property and equipment through credit		516	2,803	516	2,753
Finance lease liabilities		27,697	-	27,697	-

See condensed notes to the financial statements

Thaicom Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2019 (Unaudited)

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These interim financial statements have been approved for issuing by the authorised directors on 7 May 2019.

1. General information

Thaicom Public Company Limited, the "Company", is incorporated in Thailand and has its registered office at 414 Phaholyotin Road, SamsenNai, Phayathai, Bangkok 10400.

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

The Company's parent company during the financial period was Intouch Holdings Public Company Limited (41.13% shareholding) which is incorporated in Thailand.

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

The Group has operations in 10 countries; Thailand, Singapore, Cambodia, Lao PDR, Australia, New Zealand, Mauritius, the British Virgin Islands, Japan and India.

The Company obtained agreements for operation from the Ministry of Transport and Communication for a period of 30 years to operate and administer satellite projects and to render transponder services for domestic and international communications as well as the right to collect, for a 30-year period, service charges from users of the transponders. These agreements for operation have been transferred to the Ministry of Digital Economy and Society and will expire in 2021.

The Company received a license from the National Broadcasting and Telecommunications Commission ("NBTC"), to provide telecommunication services on its network for domestic and international communications. The license has a term of 20 years and will expire in 2032.

Details of the Company's subsidiaries and a joint venture as at 31 March 2019 and 31 December 2018 were as follows:

Name of the entity	Type of business	Country of incorporation	Ownership interest	
			31 March 2019 (%)	31 December 2018 (%)
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 Thaicom 4 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
Cambodian DTV Network Limited	Sale of direct television equipment	Cambodia	100	100
IPSTAR Australia Pty Limited	Providing Thaicom 4 transponder services and sale of user terminal of Thaicom 4 in Australia	Australia	100	100
TC Broadcasting Company Limited	Providing 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
TC Global Services Company Limited	Providing technology service	Mauritius	100	100

Name of the entity	Type of business	Country of incorporation	Ownership interest	
			31 March 2019 (%)	31 December 2018 (%)
Indirect subsidiaries				
Orion Satellite Systems Pty Limited	Providing satellite communication services and business solutions	Australia	100	100
Joint venture				
Shenington Investments Pte Limited	Holding company for investment in international telecommunications	Singapore	51	51
Joint ventures of Shenington Investments Pte Limited				
Lao Telecommunications Company Limited	Providing fixed line, mobile phone, public phone, public international facilities and internet services	Lao PDR	24.99	24.99

Material intercompany transactions between the Company and its subsidiaries have been eliminated from this consolidated financial statements. The consolidated financial statements for the three-month period ended 31 March 2019 have included the interim financial information of the subsidiaries and joint venture for the three-month period ended 31 March 2019 which were reviewed.

2. Basis of preparation of the interim financial statements

2.1 Statement of compliance

The interim financial statements are prepared on a condensed basis in accordance with Thai Accounting Standard (TAS) No. 34 (revised 2018) "Interim Financial Reporting"; guidelines promulgated by the Federation of Accounting Professions (FAP); and applicable rules and regulations of the Thai Securities and Exchange Commission.

The interim financial statements are prepared to provide an update on the financial statements for the year ended 31 December 2018. They do not include all of the financial information required for full annual financial statements but focus on new activities, events and circumstances to avoid repetition of information previously reported. 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 2018.

The consolidated and separate statements of financial position as at 31 December 2018, presented herein for comparison, have been derived from the consolidated and separate financial statements for the year then ended which have been audited.

The accounting policies and methods of computation applied in these interim financial statements are consistent with those applied in the financial statements for the year ended 31 December 2018 except that the Group has adopted all the new and revised TFRS that are effective for annual period beginning on or after 1 January 2019.

During the period, the Group has adopted the revised and new financial reporting standards and guidelines on accounting issued by the Federation of Accounting Professions which become effective for fiscal years beginning on or after 1 January 2019. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revision of wording and terminology, and provision of interpretations and accounting guidance to users of standards. The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

Sine 1 January 2019, the Group has adopted Thai Financial Reporting Standard No.15 "Revenue from Contracts with Customers" which has been announced in the Royal Gazette on 14 March 2018 and will be effective for the financial statements for the period beginning on or after 1 January 2019 onwards. The Group has considered adoption of this financial reporting standard does not have significant impact on the Group's financial statements.

The Federation of Accounting Professions has issued the Notification regarding Thai Financial Reporting Standard Group of Financial Instruments, which have been announced in the Royal Gazette on 21 September 2018 and will be effective for the financial statements for the period beginning on or after 1 January 2020 onwards, as follows:

TAS	**Topic**
No. 32	"Financial Instruments: Presentation"

TFRS	**Topic**
No. 7	"Financial Instruments: Disclosures"
No. 9	"Financial Instruments"
No. 16	"Leases"

TFRIC	**Topic**
No. 16	"Hedge of a Net Investment in a Foreign Operation"
No. 19	"Extinguishing Financial Liabilities with Equity Instruments"

The Group's management will adopt such TFRSs in the preparation of the Group's financial statements when they become effective. The Group's management is in the process to assess the impact of these TFRSs on the financial statements of the Group in the period of initial application.

2.2 Functional and presentation currency

The interim financial statements are prepared and presented in Thai Baht, which is the Group's functional currency. All financial information presented in Thai Baht has been rounded to the nearest thousand in the notes to financial statements unless otherwise stated.

2.3 Judgements and estimates

The preparation of interim financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended 31 December 2018.

3. Related parties

Related parties are enterprises and/or individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Joint ventures and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company and close members of the family of these individuals, and companies associated with these individuals also constitute related parties. In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

The Company is controlled by Intouch Holdings Public Company Limited ("Intouch") (incorporated in Thailand), which owns 41.13% (31 December 2018: 41.13%) of the Company's shares. Transactions with Intouch Group and shareholders of the Intouch Group are recognised as related party transactions of the Group.

Sales and service transactions with related parties were conducted under normal commercial terms and conditions, which were the same as for other customers.

Significant transactions for the three-month periods ended 31 March 2019 and 2018 with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
Three-month periods ended	31 March 2019	31 March 2018	31 March 2019	31 March 2018
	Baht'000	Baht'000	Baht'000	Baht'000
Sales				
Sales and services income				
Parent	-	91	-	-
Subsidiaries	-	-	508,523	421,265
Related parties under common control	18,329	33,435	13,692	12,931
Other related party	-	45	-	-
Other income				
Subsidiaries	-	-	10,758	12,618
Joint venture	28,909	24,401	28,909	24,401
Related parties under common control	165	3	165	3
Total revenues	**47,403**	**57,975**	**562,047**	**471,218**
Expenses				
Purchases of goods and services				
Subsidiaries	-	-	9,601	25,975
Joint venture	1,302	1,299	-	-
Related parties under common control	810	2,075	810	362
Other related parties	-	5,993	-	2,193
Selling and administrative expenses				
Parent	358	190	358	145
Subsidiaries	-	-	5,504	4,640
Related parties under common control	2,270	2,158	2,195	1,636
Director and management remuneration	15,565	23,866	15,484	23,774
Total expenses	**20,305**	**35,581**	**33,952**	**58,725**

Balances as at 31 March 2019 and 31 December 2018 with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	31 March 2019	31 December 2018	31 March 2019	31 December 2018
	Baht'000	Baht'000	Baht'000	Baht'000
Trade receivables and accrued income				
Trade receivables				
Subsidiaries	-	-	1,491,948	1,295,882
Related parties under common control	20,366	29,288	19,842	28,834
Other related parties	51,699	52,736	2,577	2,629
Total	**72,065**	**82,024**	**1,514,367**	**1,327,345**
Accrued income				
Subsidiaries	-	-	1,341	1,580
Joint venture	-	350	-	350
Related parties under common control	1	1	-	-
Total	**1**	**351**	**1,341**	**1,930**
Total trade receivables and accrued income	**72,066**	**82,375**	**1,515,708**	**1,329,275**
Less allowance for doubtful accounts	(51,699)	(52,737)	(2,577)	(2,629)
Net	**20,367**	**29,638**	**1,513,131**	**1,326,646**
Other receivables				
Parent company	97	250	97	250
Subsidiaries	-	-	57,074	45,826
Joint venture	71,028	42,449	71,028	42,449
Related parties under common control	185	-	185	-
Total	**71,310**	**42,699**	**128,384**	**88,525**
Loan to related parties				
Current portion of long-term loans				
Subsidiary	-	-	50,000	40,000
Joint venture	595,122	485,725	595,122	485,725
	595,122	**485,725**	**645,122**	**525,725**
Long-term loans				
Subsidiary	-	-	-	10,000
Joint venture	1,309,268	1,457,174	1,309,268	1,457,174
	1,309,268	**1,457,174**	**1,309,268**	**1,467,174**
Total	**1,904,390**	**1,942,899**	**1,954,390**	**1,992,899**

The term of the loan to subsidiary is 2 years. As at 31 March 2019, the interest rate at the rate of 5.54% to 5.67% per annum (31 December 2018: rate of 5.05% to 5.64% per annum).

The term of the long-term loan to a joint venture is 10 years with the interest rate at the rate of LIBOR + 3.

Movements during the three-month periods ended 31 March 2019 and 2018 of loans to subsidiary and a joint venture were as follows:

	Consolidated financial statements		Separate financial statements	
	31 March 2019	31 March 2018	31 March 2019	31 March 2018
	Baht'000	Baht'000	Baht'000	Baht'000
Long-term loans				
Subsidiary				
At 1 January	-	-	50,000	40,000
Increase	-	-	-	10,000
At 31 March	**-**	**-**	**50,000**	**50,000**
Joint venture				
At 1 January	1,942,899	1,956,729	1,942,899	1,956,729
Unrealised loss on exchange	(38,509)	(87,700)	(38,509)	(87,700)
At 31 March	**1,904,390**	**1,869,029**	**1,904,390**	**1,869,029**

	Consolidated financial statements		Separate financial statements	
	31 March 2019	31 December 2018	31 March 2019	31 December 2018
	Baht'000	Baht'000	Baht'000	Baht'000
Other current assets				
Related party under common control	-	2	-	2
Total	**-**	**2**	**-**	**2**
Trade payables				
Parent	100	72	100	72
Subsidiaries	-	-	26,595	13,596
Joint venture	-	445	-	-
Related party under common control	2,166	2,052	1,832	1,781
Other related parties	-	1,252	-	1,252
Total	**2,266**	**3,821**	**28,527**	**16,701**
Other current payables				
Subsidiaries	-	-	3,092	3,555
Related party under common control	135	97	114	97
Other related party	-	72	-	72
Total	**135**	**169**	**3,206**	**3,724**
Advance receipts from customers				
Subsidiaries	-	-	2,368	3,411
Related party under common control	3,393	9,974	3,355	8,865
Total	**3,393**	**9,974**	**5,723**	**12,276**
Accrued expenses				
Subsidiaries	-	-	126,245	143,663
Joint venture	1,310	-	-	-
Related party under common control	1,289	374	1,284	370
Other related party	-	14,686	-	-
Total	**2,599**	**15,060**	**127,529**	**144,033**
Other current liabilities				
Related party under common control	2,040	2,200	-	160
Total	**2,040**	**2,200**	**-**	**160**
Other non-current liabilities				
Subsidiaries	**-**	**-**	**1,282**	**1,308**

Key management personnel compensation

Key management personnel compensation comprised:

Three-month periods ended 31 March	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
	Baht'000	Baht'000	Baht'000	Baht'000
Short-term employee benefits	15,101	14,775	15,020	14,683
Long-term benefits				
- Current service costs, included in administrative expenses	231	288	231	288
- Interest on obligation, included in finance costs	180	206	180	206
- Share-based payment	53	8,597	53	8,597
Total	**15,565**	**23,866**	**15,484**	**23,774**

From time to time directors of the Group, or their related entities, may purchase goods from the Group. These purchases are on the same terms and conditions as those entered into by other Group employees or customers.

Directors' remuneration

The directors' remuneration represents monthly compensation, annual remuneration, and meeting fees and other benefits. The directors' remuneration was approved by the shareholders of the Company at their Annual General Meetings. The directors' remuneration is part of directors and management benefit expenses presented in the statement of profit or loss.

Significant agreements with related parties

1. The Company and subsidiary entered into agreements with a subsidiary, under which the Company and subsidiaries were committed to pay royalty fee at 1% of revenue from sale or lease of IPSTAR gateway, 1% of revenue from sale or lease of IPSTAR user terminal and 3% of revenue from sale or service of Thaicom 4.

2. The Company entered into agreements with subsidiaries and related parties under common control, under which the Company was committed to provide transponder service and advisory service. Subsidiaries and related parties under common control were committed to pay the Company for the service of the agreements at approximately USD 12.68 million and Baht 8.32 million (31 December 2018: approximately USD 14.97 million and Baht 9.20 million). The service fees of contracts vary to the actual used or number of installed user terminal at the rate stated in the contract.

3. The Company had entered into agreements with a subsidiary, under which a subsidiary was committed to provide broadcasting, television and telecommunication service. The Company was committed to pay for the service in respect of the agreements at USD 6,480 per channel/per year.

4. Current investments

	Consolidated financial statements		Separate financial statements	
	31 March 2019	31 December 2018	31 March 2019	31 December 2018
	Baht'000	Baht'000	Baht'000	Baht'000
Current investments				
Short-term deposit and bill of exchange	1,482,521	2,272,934	1,482,521	1,787,934
Debt securities available for sale	1,969,814	1,954,276	2,059,849	2,046,221
Total	**3,452,335**	**4,227,210**	**3,542,370**	**3,834,155**

As at 31 March 2019, short-term deposit and bill of exchange have interest rates of 0.80% to 2.87% per annum (31 December 2018: 0.80% to 2.87% per annum) and mature within 1 year.

5. Trade and other current receivables

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2019	31 December 2018	31 March 2019	31 December 2018
		Baht'000	Baht'000	Baht'000	Baht'000
Trade receivables					
Related parties	3	72,065	82,024	1,514,367	1,327,345
Other parties		2,228,592	1,891,098	1,117,142	1,144,910
Total		**2,300,657**	**1,973,122**	**2,631,509**	**2,472,255**
Accrued income					
Related parties	3	1	351	1,341	1,930
Other parties		334,641	639,793	344,975	447,482
Total		**334,642**	**640,144**	**346,316**	**449,412**
Other current receivables					
Prepaid expenses		50,162	49,760	26,895	28,567
Advance payments		157,219	159,038	139,837	139,418
Others		196,388	106,599	173,719	79,881
Total		**403,769**	**315,397**	**340,451**	**247,866**
Total trade receivables accrued income and other current receivables		**3,039,068**	**2,928,663**	**3,318,276**	**3,169,533**
Less allowance for doubtful accounts		(1,085,877)	(1,077,230)	(602,662)	(598,505)
Net		**1,953,191**	**1,851,433**	**2,715,614**	**2,571,028**

	2019	2018	2019	2018
	Baht'000	Baht'000	Baht'000	Baht'000
Bad and doubtful debts expenses for the three-month period ended 31 March	**25,339**	**154,950**	**11,089**	**111,381**

Aging analyses for trade receivables were as follows:

	Consolidated financial statements		Separate financial statements	
	31 March 2019	31 December 2018	31 March 2019	31 December 2018
	Baht'000	Baht'000	Baht'000	Baht'000
Related parties				
Within credit terms	8,412	8,668	412,312	795,961
Overdue:				
Less than 3 months	106	3,721	815,751	411,054
3 - 6 months	-	15,537	271,879	115,739
6 - 12 months	11,845	463	11,845	1,063
Over 12 months	51,702	53,635	2,580	3,528
	72,065	**82,024**	**1,514,367**	**1,327,345**
Less allowance for doubtful accounts	(51,699)	(52,737)	(2,577)	(2,629)
	20,366	**29,287**	**1,511,790**	**1,324,716**
Other parties				
Within credit terms	221,899	138,934	72,239	97,118
Overdue:				
Less than 3 months	497,383	416,532	170,842	345,010
3 - 6 months	144,811	226,721	104,774	100,455
6 - 12 months	406,694	256,184	208,079	148,889
Over 12 months	957,805	852,727	561,208	453,438
	2,228,592	**1,891,098**	**1,117,142**	**1,144,910**
Less allowance for doubtful accounts	(1,034,178)	(1,024,493)	(600,085)	(595,876)
	1,194,414	**866,605**	**517,057**	**549,034**
Net	**1,214,780**	**895,892**	**2,028,847**	**1,873,750**

The normal credit term for general customers were granted by the Group ranking 15 - 120 days.

6. Gain from sale of investment in subsidiary

Investment in CS Loxinfo Public Company Limited ("CSL") is presented as assets held for sale following the Shares Tender Agreement of the Group's subsidiary, Thai Advance Innovation Company Limited ("Thai AI") on 6 October 2017 to sell entire ordinary shares held in CSL amount of 250,099,990 shares or 42.07% of the issue and paid-up share capital to Advance Wireless Network Company Limited ("AWN") at the bid price of Baht 7.80 per share, totaling of Baht 1,950.78 million. The disposal of CSL is accomplished on 25 January 2018 and there were gain on sale of investment in the amount of Baht 1,949.52 million and profit from discontinued operation in the amount of Baht 29.65 million in consolidated statements of profit or loss for the three-month period ended 31 March 2018.

7. Investments in subsidiaries and a joint venture

	Consolidated financial statements		Separate financial statements	
	31 March 2019	31 December 2018	31 March 2019	31 December 2018
	Baht'000	Baht'000	Baht'000	Baht'000
Investments in subsidiaries	-	-	370,728	522,595
Investments in a joint venture	1,399,356	1,444,283	1,399,356	1,444,283
Total investments, net	**1,399,356**	**1,444,283**	**1,770,084**	**1,966,878**
Presentation in the statement of financial position as follows:				
Investments - equity method	1,399,356	1,444,283	2,883,721	2,946,904
Net liabilities in subsidiaries	-	-	(1,113,637)	(980,026)
Total investments, net	**1,399,356**	**1,444,283**	**1,770,084**	**1,966,878**

	Consolidated financial statements		Separate financial statements	
Three-month periods ended	31 March 2019	31 March 2018	31 March 2019	31 March 2018
	Baht'000	Baht'000	Baht'000	Baht'000
As at 1 January	1,444,283	1,356,701	1,966,878	2,455,515
Share of net profits (loss) of investments in equity method	(4,805)	32,760	(139,221)	1,792,933
Dividend	-	-	(15,746)	(1,491,480)
Write-off from sale of investment in Subsidiary	-	-	-	(350,971)
Foreign currency translation adjustments	(40,122)	(38,313)	(41,827)	(66,135)
As at 31 March	**1,399,356**	**1,351,148**	**1,770,084**	**2,339,862**

Investments in subsidiaries and a joint venture as at 31 March 2019 and 31 December 2018, and dividend income from those investments for the three-month periods ended 31 March 2019 and 2018 were as follows:

	Consolidated financial statements									
	Ownership interest		Paid-up capital		Cost method		Equity method		Dividend income for the three-month periods ended	
	31 March 2019	31 December 2018	31 March 2019	31 December 2018	31 March 2019	31 December 2018	31 March 2019	31 December 2018	31 March 2019	31 March 2018
	%	%			Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Joint venture										
Shenington Investments Pte Limited	51.00	51.00	SGD 15 million	SGD 15 million	138	138	1,399	1,444	-	-
					138	**138**	**1,399**	**1,444**	**-**	**-**

	Separate financial statements									
	Ownership interest		Paid-up capital		Cost - net of impairment		Equity method		Dividend income for the three-month periods ended	
	31 March 2019	31 December 2018	31 March 2019	31 December 2018	31 March 2019	31 December 2018	31 March 2019	31 December 2018	31 March 2019	31 March 2018
	%	%			Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Subsidiaries										
Thai Advance Innovation Company Limited	99.99	99.99	Baht 399 million	Baht 399 million	399	399	479	478	-	1,491
IPSTAR Company Limited	100.00	100.00	USD 2 million	USD 2 million	157	157	(1,053)	(964)	-	-
Star Nucleus Company Limited	100.00	100.00	-	-	-	-	79	74	-	-
IPSTAR International Pte Limited	100.00	100.00	SGD 20,000	SGD 20,000	1	1	(44)	1	-	-
IPSTAR Global Services Company Limited	100.00	100.00	USD 20,000	USD 20,000	1	1	56	54	-	-
Cambodian DTV Network Limited	100.00	100.00	USD 600,000	USD 600,000	21	21	62	84	16	-
IPSTAR Australia Pty Limited	100.00	100.00	AUD 6.95 million	AUD 6.95 million	425	425	219	249	-	-
TC Broadcasting Company Limited	99.99	99.99	Baht 0.25 million	Baht 0.25 million	-	-	13	8	-	-
IPSTAR Japan Company Limited	100.00	100.00	JPY 100 million	JPY 100 million	33	33	284	261	-	-
IPSTAR New Zealand Company Limited	100.00	100.00	NZD 3.20 million	NZD 3.20 million	98	98	100	102	-	-
International Satellite Company Limited	100.00	100.00	USD 50,000	USD 50,000	2	2	162	160	-	-
IPSTAR (India) Private Limited	100.00	100.00	INR 30 million	INR 30 million	16	16	31	32	-	-
TC Global Services Company Limited	100.00	100.00	USD 12,500	USD 12,500	1	1	(17)	(16)		-
Total					**1,154**	**1,154**	**371**	**523**	**16**	**1,491**
Joint venture										
Shenington Investments Pte Limited	51.00	51.00	SGD 15 million	SGD 15 million	**138**	**138**	**1,399**	**1,444**	**-**	**-**

Significant movements in investments in subsidiaries and joint venture for the three-month period ended 31 March 2019 were as follows:

Joint venture

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

At the Annual General Meeting of the shareholders of LTC held on 7 February 2019, the shareholders approved the appropriation of dividend from 2018 operation of USD 26 million.

Purchase Contract for Shares in Vimpelcom Lao Company Limited

On 16 January 2019, Lao Telecommunication Public Company ("LTC") entered into the Sale and Purchase Contract for Shares in Vimpelcom Lao Company Limited with the Government of The Lao PDR ("LAOGOV") to purchase the 500,000 shares, equivalent to 100% shareholding in Vimpelcom Lao Company Limited. LTC agreed to purchase at the price of USD 42 million in several installment within 180 days after the signed contract date onward. Under the said contract, LAOGOV agreed to transfer all the right attached to the shares to LTC which details indicated in the contract.

As at 31 March 2019, LTC paid to LAOGOV in amount of USD 18.6 million.

Commitments

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 LTC'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 (Note 14.2).

8. Capital expenditure and commitments

	Consolidated financial statements							
Three-month periods ended 31 March	2019				2018			
	Property, plant and equipment	Intangible assets under operating agreement	Deferred charges	Intangible assets	Property, plant and equipment	Intangible assets under operating agreement	Deferred charges	Intangible assets
	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
Cost								
At 1 January	12,197,377	26,251,077	20,177	2,565,551	12,265,924	26,233,096	20,177	2,583,310
Additions	5,062	-	-	-	9,907	-	-	-
Transfers	8,170	-	-	10,000	2,319	-	-	-
Disposals	(2,397)	-	-	-	(18,764)	-	-	(298)
Write-offs	(9,928)	-	-	-	(1,328)	-	-	-
Foreign currency translation adjustments	(12,451)	-	-	(3,104)	(39,148)	-	-	-
At 31 March	**12,185,833**	**26,251,077**	**20,177**	**2,572,447**	**12,218,910**	**26,233,096**	**20,177**	**2,583,012**
Depreciation and amortisation								
At 1 January	7,382,674	23,243,737	6,562	2,240,523	4,406,608	22,246,527	4,544	2,156,262
Depreciation and amortisation charges for the period	128,718	299,411	498	25,702	173,475	278,732	498	25,551
Loss on impairment	-	-	-	9,293	-	-	-	-
Disposals	(1,803)	-	-	-	(18,752)	-	-	(298)
Write-offs	(9,928)	-	-	-	(1,265)	-	-	-
Foreign currency translation adjustments	(10,814)	-	-	(2,599)	(35,294)	-	-	725
At 31 March	**7,488,847**	**23,543,148**	**7,060**	**2,272,919**	**4,524,772**	**22,525,259**	**5,042**	**2,182,240**
Net book value								
At 1 January	4,814,703	3,007,340	13,615	325,028	7,859,316	3,986,569	15,633	427,048
At 31 March	4,696,986	2,707,929	13,117	299,528	7,694,138	3,707,837	15,135	400,772

The gross amount of the Group's fully depreciated property and equipment that was still in use as at 31 March 2019 amounted to Baht 2,286.39 million (31 December 2018: Baht 2,239.61 million).

	Separate financial statements							
Three-month periods ended 31 March	2019				2018			
	Property and equipment	Intangible assets under operating agreement	Deferred charges	Intangible assets	Property and equipment	Intangible assets under operating agreement	Deferred charges	Intangible assets
	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
Cost								
At 1 January	10,935,702	26,251,077	20,177	1,418,980	10,946,265	26,233,096	20,177	1,426,004
Additions	2,059	-	-	-	8,871	-	-	-
Transfers	8,170	-	-	10,000	2,319	-	-	-
Disposals	(2,352)	-	-	-	(18,755)	-	-	(298)
Write-offs	(9,832)	-	-	-	(212)	-	-	-
At 31 March	**10,933,747**	**26,251,077**	**20,177**	**1,428,980**	**10,938,488**	**26,233,096**	**20,177**	**1,425,706**
Depreciation and amortization								
At 1 January	6,164,461	23,243,737	6,562	1,178,605	3,152,224	22,246,527	4,544	1,092,439
Depreciation and amortization charges for the period	115,247	299,411	498	23,468	169,217	278,732	498	23,287
Loss on impairment	-	-	-	9,293	-	-	-	-
Disposals	(1,768)	-	-	-	(18,747)	-	-	(298)
Write-offs	(9,832)	-	-	-	(149)	-	-	-
At 31 March	**6,268,108**	**23,543,148**	**7,060**	**1,211,366**	**3,302,545**	**22,525,259**	**5,042**	**1,115,428**
Net book value								
At 1 January	4,771,241	3,007,340	13,615	240,375	7,794,041	3,986,569	15,633	333,565
At 31 March	4,665,639	2,707,929	13,117	217,614	7,635,943	3,707,837	15,135	310,278

The gross amount of the Company's fully depreciated property and equipment that was still in use as at 31 March 2019 amounted to Baht 1,722.06 million (31 December 2018: Baht 1,722.15 million).

9. Interest-bearing liabilities

	Consolidated financial statements		Separate financial statements	
	31 March 2019	31 December 2018	31 March 2019	31 December 2018
	Baht'000	Baht'000	Baht'000	Baht'000
Current				
Current portion of long-term borrowings				
Loans from financial institutions	404,087	412,127	404,087	412,127
Loans from others	8,137	8,714	8,137	8,714
Total current portion of long-term borrowings	412,224	420,841	412,224	420,841
Current portion of debenture	2,253,000	2,253,000	2,275,000	2,275,000
Total current interest-bearing liabilities	2,665,224	2,673,841	2,687,224	2,695,841
Non-current				
Long-term borrowings				
Loans from financial institutions	1,818,392	2,060,638	1,818,392	2,060,638
Loans from others	16,102	18,061	16,102	18,061
Total long-term borrowings	1,834,494	2,078,699	1,834,494	2,078,699
Long-term debentures	2,270,574	2,270,312	2,273,574	2,273,312
	4,105,068		4,108,068	
Total non-current interest-bearing liabilities	4,105,068	4,349,011	4,108,068	4,352,011
Total	6,770,292	**7,022,852**	**6,795,292**	**7,047,852**

The movements in the borrowings can be analysed as follows:

	Consolidated financial statements	Separate financial statements
	Baht'000	Baht'000
For the three-month period ended 31 March 2019		
As at 1 January 2019	7,022,852	7,047,852
Repayment of borrowings	(261,861)	(261,861)
Amortisation of finance costs	262	262
Unrealised foreign exchange gain	9,039	9,039
As at 31 March 2019	**6,770,292**	**6,795,292**

The Group has to maintain the financial ratios restricted in the long-term borrowing agreements and to comply with certain restrictions and maintain certain financial ratios under the terms and conditions of the debentures.

Credit facilities

As at 31 March 2019, available credit facilities for loans from local and overseas banks are Baht 3,435.32 million and USD 30 million (31 December 2018: Baht 3,924.41 million and USD 30 million).

Reconciliation of liabilities arising from financing activities

Unit: Thousand Baht

	Consolidated financial statements			
	Finance lease liabilities	**Long-term loans**	**Debentures**	**Total**
As at 1 January 2019	26,775	2,472,765	4,523,312	7,022,852
Change in cashflows				
Repayment of borrowings	(2,536)	(259,325)	-	(261,861)
Non-cash changes				
Amortisation of finance costs	-	-	262	262
Change in currency translation	-	9,039	-	9,039
As at 31 March 2019	24,239	2,222,479	4,523,574	6,770,292

Unit: Thousand Baht

	Consolidated financial statements			
	Finance lease liabilities	**Long-term loans**	**Debentures**	**Total**
As at 1 January 2018	30,721	2,905,450	4,510,246	7,446,417
Change in cashflows				
Repayment of borrowings	(1,523)	(198,540)	-	(200,063)
Non-cash changes				
Amortisation of finance costs	-	-	263	263
Investment in debentures within the Group	-	-	34,000	34,000
Change in currency translation	-	(127,341)	-	(127,341)
As at 31 March 2018	**29,198**	**2,579,569**	**4,544,509**	**7,153,276**

Unit: Thousand Baht

	Separated financial statements			
	Finance lease liabilities	**Long-term loans**	**Debentures**	**Total**
As at 1 January 2019	26,775	2,472,765	4,548,312	7,047,852
Change in cashflows				
Repayment of borrowings	(2,536)	(259,325)	-	(261,861)
Non-cash changes				
Amortisation of finance costs	-	-	262	262
Change in currency translation	-	9,039	-	9,039
As at 31 March 2019	**24,239**	**2,222,479**	**4,548,574**	**6,795,292**

Unit: Thousand Baht

	Separated financial statements			
	Finance lease liabilities	**Long-term loans**	**Debentures**	**Total**
As at 1 January 2018	30,721	2,905,450	4,547,246	7,483,417
Change in cashflows				
Repayment of borrowings	(1,523)	(198,540)	-	(200,063)
Non-cash changes				
Amortisation of finance costs	-	-	263	263
Change in currency translation	-	(127,341)	-	(127,341)
As at 31 March 2018	**29,198**	**2,579,569**	**4,547,509**	**7,156,276**

10. Share capital and share-based payment transaction

	Par value per share (Baht)	2019		2018	
		Number Share'000	Amount Baht'000	Number Share'000	Amount Baht'000
Authorised					
At 1 January					
- ordinary shares	*5*	1,099,977	5,499,884	1,099,977	5,499,884
At 31 March					
- ordinary shares	***5***	**1,099,977**	**5,499,884**	**1,099,977**	**5,499,884**
Issued and paid-up					
At 1 January					
- ordinary shares	*5*	1,096,102	5,480,510	1,096,067	5,480,333
At 31 March					
- ordinary shares	***5***	**1,096,102**	**5,480,510**	**1,096,067**	**5,480,333**

The holders of ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company.

Share-based payment transactions

10.1 Share-based payment transaction which paid by share

10.1.1 Information of project

The issuance and offering of warrants to purchase ordinary shares to directors and employees of the Company and its subsidiaries. The warrants are offered directly to employees who are full-time employed and qualify for the Performance Share Plan project ("Project"). Major information is listed below:

	Project II	**Project III**	**Project IV**
Issued date:	27 March 2014	26 March 2015	30 March 2016
Issued:	1,197,700 units	1,085,300 units	1,074,300 units
Exercise price:	38.265 Baht/Share	37.626 Baht/Share	25.918 Baht/Share
Number of reserved shares:	1,197,700 shares	1,085,300 shares	1,074,300 shares
Offer period:	5 years after first time to offered the warrant		
Offer price per unit:	Baht 0 (zero Baht)		
Exercise ratio:	One unit of warrant per one ordinary share		

Movements in the number of warrants outstanding are as follows:

	1 January 2019	Issue during the period	Return during the period	Exercise during the period	31 March 2019
	thousand unit	thousand unit	thousand unit	thousand unit	thousand unit
ESOP - Grant II					
Directors	374	-	-	-	374
Employees	769	-	-	-	769
Total	**1,143**	-	-	-	**1,143**
ESOP - Grant III					
Directors	254	-	-	-	254
Employees	691	-	-	-	691
Total	**945**	-	-	-	**945**
ESOP - Grant IV					
Directors	155	-	-	-	155
Employees	741	-	-	-	741
Total	**896**	-	-	-	**896**
Grand Total	**2,984**	-	-	-	**2,984**

10.1.2 Fair value measurement

The measurement is in reference to the fair value of the offered ordinary shares issued at the grant date using Monte Carlo Simulation techniques. The assumptions are as below:

	Project II	**Project III**	**Project IV**
Fair value at grant date	Baht 27.864	Baht 20.424	Baht 12.475
Share price at grant date	Baht 40.500	Baht 36.500	Baht 27.000
Exercise price	Baht 38.265	Baht 37.626	Baht 25.918
Expected volatility	41.562%	39.894%	36.534%
Expected dividend	1.111%	1.781%	2.407%
Risk-free interest rate	3.082%	2.340%	1.721%

Reconciliation of other reserve-shared-based payment which paid by share:

	Consolidate and Separate financial statements	
For three-month periods ended 31 March	2019	2018
	Baht'000	Baht'000
As at 1 January	14,745	11,793
Total expense recognised in the statement of profit or loss during the period	823	922
As at 31 March	**15,568**	**12,715**

10.2 Share-based payment transaction which paid by cash

On 9 May 2018, the Board of Director had a resolution to approve the revised amount of performance incentive payment to Baht 22.76 million allocating to the managements at the end of the project if the Absolute Total Shareholder Return and Relative Total Shareholder Return meet the criteria at the third year of the project. As at 31 March 2019, the Company remeasured the criteria of the project and found that the criteria cannot be met. Therefore, the Company did not recognized expense.

Share premium

Section 51 of the Public Companies Act B.E. 2535 requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account ("share premium"). Share premium is not available for dividend distribution.

11. Segment information

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

Geographic segments

In presenting information on the basis of geographical segments, segment revenue is based on the geographic location of customers.

The areas of operation in Thailand are principally satellite business services, internet and media services. Lao PDRs' main activities are sales and services relating to telephone network business and satellite business services. Australia, China, India, Japan and Myanmar main activities are sales and services relating to satellite business.

The Group comprises the following main geographic segments:

Segment 1	Thailand
Segment 2	Australia
Segment 3	India
Segment 4	Japan
Segment 5	Myanmar
Segment 6	Others

Revenue and results, based on business segments, in the consolidated financial statements for the three-month periods ended 31 March 2019 and 2018 were as follows:

For the three-month periods ended 31 March	Satellite business services		Internet services and media		Telephone network		Consolidation eliminations		Total continuing operations		Discontinued operation		Consolidated financial statements	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Revenues	1,278	1,462	39	57	-	-	(14)	(15)	1,303	1,504	-	224	1,303	1,728
Shares of profit of investment in joint venture	-	-	-	-	(5)	33	-	-	(5)	33	-	-	(5)	33
Cost of sales and services	(939)	(980)	(37)	(46)	-	-	14	25	(962)	(1,001)	-	(137)	(962)	(1,138)
Selling and administrative expenses	(238)	(516)	(8)	(7)	-	-	1	1	(245)	(522)	-	(51)	(245)	(573)
Segment results	101	(34)	(6)	4	(5)	33	1	11	91	14	-	36	91	50
Other income									52	43	-	3	52	46
Net loss on foreign exchange									(16)	(24)	-	-	(16)	(24)
Gain on sale of investment in subsidiary									-	1,950	-	-	-	1,950
Profit before finance cost and income tax									127	1,983	-	39	127	2,022
Finance costs									(83)	(81)	-	(1)	(83)	(82)
Operating profit									44	1,902	-	38	44	1,940
Income tax									(77)	(51)	-	(8)	(77)	(59)
Non-controlling interests									-	-	-	(17)	-	(17)
Net Profit (loss)									**(33)**	**1,851**	**-**	**13**	**(33)**	**1,864**

Revenue and results, based on geographical segments, in the consolidated financial statements for the three-month periods ended 31 March 2019 and 2018 were as follows:

For the three-month periods ended 31 March	2019 Baht'000	2018 Baht'000
Segment revenue		
Thailand	575,097	780,704
Australia	58,954	61,369
India	168,093	177,638
Japan	226,684	182,789
Myanmar	37,334	52,436
Others	236,426	248,671
Total from operation segment	**1,302,588**	**1,503,607**
Discontinued operation	-	224,806
Total	**1,302,588**	**1,728,413**

Major customers

For the three-month periods ended 31 March 2019 and 2018, the Group has no revenue transactions with a single external customer amount to 10 percent or more of the Group's revenues.

12. Earnings (loss) per share

Basic earnings (loss) per share

The calculation of basic earnings (loss) per share for the three-month periods ended 31 March 2019 and 2018 was based on the earnings for the period attributable to equity holders of the Company and the number of ordinary shares outstanding during each period as follows:

	Consolidated financial statements and separate financial statements					
	2019			2018		
	Continuing operation	Discontinued operation	Total	Continuing operation	Discontinued operation	Total
	(in thousand Baht/thousand shares)					
For the three-month periods ended 31 March						
Profit (loss) attributable to ordinary shareholders of the Company (basic)	**(32,994)**	**-**	**(32,994)**	**1,851,416**	**12,509**	**1,863,925**
Number of ordinary shares outstanding	**1,096,102**	**-**	**1,096,102**	**1,096,067**	**1,096,067**	**1,096,067**
Earnings (loss) per share (basic) *(in Baht)*	**(0.03)**	**-**	**(0.03)**	**1.69**	**0.01**	**1.70**

Diluted earnings (loss) per share

The calculation of diluted earnings (loss) per share for the three-month periods ended 31 March 2019 and 2018 were based on the earnings (loss) for the period attributable to equity holders of the Company and the number of ordinary shares outstanding during the period after adjusting for the effects of all dilutive potential ordinary shares. However, for the three-month periods ended 31 March 2019 and 2018, the Company did not calculate diluted earnings per shares since exercise price is higher than fair value of weighted ordinary shares during period.

13. Dividends

At the annual general meeting of the shareholders of the Company held on 28 March 2018, the shareholders approved the appropriation of interim dividend of Baht 1.36 per share, amounting to Baht 1,491 million. The dividend was paid to shareholders on 25 April 2018.

14. Commitments with non-related parties

14.1 Agreement for operation of domestic communication satellite

The Company was permitted by the Ministry of Transport and Communications, under an agreement dated 11 September 1991 and an amendment thereto dated 22 March 1992, to operate and administer certain satellite projects and to render transponder services for domestic and international communications as well as the right to collect, for a thirty-year period, service charges from users of the transponders. The agreements for operation have been transferred to the Ministry of Digital Economy and Society ("MDE") (previously named Ministry of Information and Communication Technology ("MICT")).

Under the aforementioned agreement, the Company must pay an annual fee to MDE based on a percentage of certain service incomes or at the minimum level specified in the agreement, whichever is higher. As at 31 March 2019, the remaining minimum fee is Baht 224 million (31 December 2018: Baht 245 million). In addition, the Company, according to the aforementioned agreement, must transfer its ownership of all satellites, and monitoring stations and other operating equipment to MDE on the date of completion of construction and installation.

14.2 Shareholder agreement

Lao Telecommunications Company Limited ("LTC") is a joint venture, which 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 Company Limited ("SHEN"), which is a joint venture of the Company, owns 49% of LTC's registered shares. After the end of the 20th year, in 2016, LAOGOV shall have the right to consider purchasing all LTC's shares at a market price. And after the end of 23rd year, in 2019, the Group has a right to submit a proposal to LAOGOV to consider the extension of the term of agreement. Otherwise at the end of the 25th year, in 2021, the Group has to transfer all of LTC's shares to LAOGOV without any charges (Note 7). According to the shareholder agreement, LTC is required to invest at least USD 400 million in the projects specified in the agreement within 25 years.

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 right to operate communication service 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 25 years.

14.3 Agreements for operation of a company and subsidiary companies for the satellite uplink-downlink and Satellite Internet services and Internet services in Thailand

Currently, the National Broadcasting and Telecommunications Commission ("NBTC") (previously termed the National Telecommunications Commission ("NTC")) is responsible for granting licenses to provide telecommunication services and internet access services in Thailand. The Company and its subsidiaries operate the business to provide internet, broadcasting and telecommunication services under licenses granted by NBTC as follow:

Type of license	Issued Date	Period
License of the Company		
Telecom Operation License Type I	16 August 2016	5 years
Telecom Operation License Type III	26 September 2012	20 years
Internet Operation License Type I	7 May 2015	5 years
License of Thai Advance Innovation Company Limited		
Broadcasting Operation License	21 January 2013	15 years
Broadcasting Operation License (Lao Star)	28 January 2016	5 years
Broadcasting Operation License (D-Channel)	28 January 2016	5 years
Broadcasting Operation License (Lao PSTV)	13 July 2018	5 years
Broadcasting Operation License (LNTV 3)	13 July 2018	5 years
Broadcasting Operation License (TV LAO)	24 November 2017	5 years
License of TC Broadcasting Company Limited		
Broadcasting Operation License	4 March 2013	15 years
Telecom Operation License Type III	10 November 2015	15 years

14.4 Operating lease commitments

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

		Consolidated financial statements		Separate financial statements	
	Currency	31 March 2019	31 December 2018	31 March 2019	31 December 2018
		thousands	thousands	thousands	thousands
Within one year	THB	3,571	3,581	3,571	3,581
	IDR	190,919	115,000	190,919	115,000
	VND	5,335	13,338	5,335	13,338
	YEN	1,044	1,392	-	-
	USD	124	70	60	-
	INR	1,825	1,825	-	-
	PHP	849	-	849	-
	AUD	180	180	-	-
	CNY	10	-	10	-
Total equivalent Baht		13,870	11,660	6,503	3,872
After one year but within five years	THB	5,043	5,933	5,043	5,933
	YEN	4,049	4,049	-	-
	AUD	9	9	-	-
Total equivalent Baht		6,427	7,345	5,043	5,933
Grand total equivalent Baht		**20,297**	**19,005**	**11,546**	**9,805**

14.5 Other commitments

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:

		Consolidated financial statements		Separate financial statements	
	Currency	31 March 2019	31 December 2018	31 March 2019	31 December 2018
		thousands	thousands	thousands	thousands
Minimum operating agreement fee payable to Ministry of Digital Economy and Society	THB	37,959	56,667	37,959	56,667
Satellite space leasing by customers	USD	39,383	2,347	38,833	2,336
	THB	2,396	134,349	2,386	133,799
Others	THB	32,896	25,450	32,626	25,181

14.6 Other services agreement

On 1 December 2017, the Company entered into the Services Agreement for life-extension service to the satellites for five years term with a minimum commitment until the end of concession period of USD 8.88 million and with a certain right of termination by the Company under term and condition specified in the agreement. Another service fee of USD 71.12 million depends on certain conditions of the agreement if the Company is allowed to operate the current concession satellites after the concession ends.

15. Contingent liabilities

Assessment for income tax in India

The Tax Authority in India ('the Tax Authority'), has held that the payments received by the Company for providing Transponder Services ('TPS') to its Indian Customers and non-resident customers targeting Indian audience ('the Customer') was Royalty under both the Indian Income Tax Act ('the Act'), and the Double Taxation Avoidance Agreement between Thailand and India ('the DTAA') and subject to withholding tax at the rate of 15% on gross basis. But the Company considered income from Transponder Services to be business income, and as the Company does not have permanent establishment in India, such income is not taxable in India.

The Tax Authority still insisted on its consideration and raised the tax demand including surcharge, education tax and interest aggregating to INR 859.4 million (approximately Baht 395.5 million) against the said payment received by it from the customers and also levied penalty of INR 566.1 million (approximately Baht 260.5 million) for the Assessment Year ('AY') 1998-1999 to 2012-2013 (1 April 1997 to 30 March 2012).

So far, the Company had received Withholding Tax Certificates ('WTC') from its customers until Assessment Year ('AY') 2012-2013 net amounting to INR 593.8 million (approximately Baht 273.3 million), in which part of the amount is substituted and paid by the customer on behalf of the Company and used it as deposit. The Company had also deposited INR 480.4 million (approximately Baht 221.1 million). The deposit is presented as non-current assets in the statements of financial position.

On 4 March 2011 Income Tax Appellate Tribunal (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 the consequence, the Company does not have to pay interest and penalty imposed by the Revenue Department of India, and ITAT also decided that the demand for penalty for the assessment year 1998-1999, 1999-2000, 2000-2001, 2001-2002 and 2002-2003 made by the Revenue Department of India against the Company be cancelled. The Revenue Department of India did not appeal against the ITAT's decision on penalty for the said assessment years to the High Court of Delhi and the ITAT's decision on penalty was final. On 30 December 2011, the Tax authority notified the partial return of deposit placed by the Company against the penalty for the Assessment Year ('AY') 1998-1999 to 2001-2002 and interest, aggregating to INR 162.4 million (approximately Baht 74.7 million).

Further to 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 forward the Customer the amount they substituted on behalf of the Company.

On September 28, 2011, the Tax Authority has filed an 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, to the Supreme Court. At the moment, this issue is still under the consideration of the Supreme Court.

The Supreme Court of India issued a letter dated 9 November 2011, to inform the agent of the Company's tax consultant of the appeal. Currently, the matter is in process, awaiting the Supreme Court of India's consideration.

16. Other events

16.1 According to the judgment of the Supreme Court, Criminal Division for Persons Holding Political Positions rendered on 26 February 2010, concerns the Company and its affiliated companies in many aspects. The Company is of the opinion that the consequence of the judgment is limited to the holding that some property of the person holding political position was improperly acquired by an abuse of power while being in a political position. The judgment does not contain any order indicating that the Company or its affiliated companies shall take any actions as the Company is not involved to the case. The Company and its affiliated companies have been operating to the best of its ability in accordance with the law and the agreements and in good faith. The Company and its affiliated companies have every right available under the law and agreements to provide the facts to prove its innocence and good faith in any proceeding which may be initiated by the relevant government agencies in accordance with the law and justice.

16.2 On 19 April 2007, Mr. Supong Limthanakul brought legal actions against the National Telecommunications Commission ("NTC"), the office of the NTC and the Ministry of Digital Economy and Society ("MDE") (previously named the Ministry of Information and Communication Technology ("MICT")) in the Central Administrative Court ("CAC") on the ground that the three state agencies neglected to perform their duties in overseeing whether the Company has been carrying on its telecommunications business lawfully after the sale of Shin Corporation Public Company Limited's shares to the new shareholder.

CAC issued an order dated 8 April 2009 making the Company the fourth respondent in order to allow the Company to file the Reply to the petitioner's claim including evidence, documentary or otherwise to CAC and the Company filed the Reply and supporting evidence in July 2009. On 10 June 2011, CAC has dismissed the verdict.

On 8 July 2011, Mr. Supong Limthanakul has filed an appeal with the Supreme Administrative Court ("SAC"). The case is under consideration by SAC. On 23 September 2011, the Company has filed an argument against appeal with the Supreme Administrative Court ("SAC").

On 28 December 2018, the Supreme Administrative Court issued an order that the ending date of the fact inquiry shall be held on 12 February 2019 which both plaintiff and defendant are required to submit the additional documents (if any) to the Court within the said period. After that, the Court shall further determine the first hearing date.

The Company is of the opinion that it will not be adversely affected in any way as the actions were brought against NTC, office of the NTC and MICT for neglecting to perform their duties and will not constitute a cause for terminating the operating agreement as the Company has fully complied with the terms and conditions of the operating agreement.

16.3 On 26 December 2015, Golden Town Film Company Limited ("Plaintiff") has filed the Intellectual Property Court a lawsuit against Thaicom Public Company Limited ("THAICOM" or "the Company"), Directors of the Company, and a customer of the Company ("Defendant"), and claimed that Defendant has broadcasted a movie through satellite TV channel leased from THAICOM infringing the movie copyrights owned by Plaintiff.

On 8 September 2016, The Intellectual Property Court issued an order that THAICOM and its directors were dismissed from the case on the ground that THAICOM and its directors did not mutually infringe the movie copyright of the Plaintiff. At present, the Plaintiff got a permission from the Court to file the appeal of the Court Order within 8 November 2016. On 19 December 2016, THAICOM has filed an argument against appeal to Court.

On 3 September 2018, the Supreme Intellectual Property Court issued a confirmation of judgement of the Intellectual Property Court that THAICOM and its directors were dismissed from the case and the case becomes final.

16.4 A subsidiary of the company was being sued and claimed for the damages of satellite equipment in Australia since 2011. On 22 December 2016 the Court gave its judgement that the subsidiary shall compensate for damages of 5.3 million Australian dollars with interest which the impact of such expense was recorded in the financial statements for the year 2016. On 17 March 2017, the subsidiary has filed an argument against appeal to Court.

On 16 February 2018, the Court ordered the appeal be dismissed which a subsidiary paid an interest and a portion of expense after the Court's decision in the amount of 1.8 million Australian dollars. Nonetheless, the additional legal costs which a subsidiary shall compensate the plaintiff are being aggregated for the certain amount by the Court.

16.5 The Company and its partner have a different interpretation of certain clauses of the cooperation agreement. As a result, the Company and such company have submitted the case to the arbitrator to consider and find a solution for such different view. All witnesses from both parties have been already cross-examined. During the year 2018, the arbitrator has already considered that the interpretation of certain clauses of the company is correct, and this decision is final.

Nonetheless, the said partner still has a different interpretation towards the Company's with execution considering breach of the cooperation agreement. The Company, therefore, had to submit the case to the arbitrator to re-consider on 18 April 2019.

16.6 Dispute over THAICOM 7 and THAICOM 8 satellites under Operating Agreement on Domestic Communication Satellite

On 5 October 2017, the Company received a letter from the Ministry of Digital Economy and Society (the "Ministry") stating that Thaicom 7 and Thaicom 8 satellites were the satellites under the Operating Agreement on Domestic Communication Satellite dated 11 September 1991 between Intouch Holdings Public Company Limited ("INTOUCH") and the Ministry (formerly known as the Ministry of Information and Communication Technology (MICT)) (the "Agreement"), which INTOUCH established the Company to operate works under the Agreement. In this regard, the letter from the Ministry stated a request for the full compliance with the 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' Meetings of the Company on 24 October 2017, respectively, considered such letter and consulted with legal advisor and then opined that Thaicom 7 and Thaicom 8 satellites were not the satellites under the Agreement as the procedures of Thaicom 7 and Thaicom 8 satellites fell under the scope of license received from the National Broadcasting and Telecommunications Commission. Moreover, the Company has fully complied with the terms and conditions of the Agreement and has not proceeded with any operations against or violating the Agreement. Therefore, the Company had a different opinion from the Ministry on Thaicom 7 and Thaicom 8 satellites. Accordingly, the Meetings resolved that the Company submit to an arbitrator the dispute, resulting from the terms of and compliance with the Agreement and that the parties thereto have not been able to resolve it, for further settlement. This is in accordance with Clause 45.1 of the Agreement and the Company has submitted the dispute to the Arbitration Institute on 25 October 2017, as appeared in the Black Case No. 97/2560.

During a period that the dispute is pending arbitration proceedings, the Company does not have any duties to comply with any of the foregoing requests made by the Ministry until an award is rendered, pursuant to Clause 45.6 of the Agreement, stating that in the event where there is a dispute pending arbitration proceedings, the parties shall still be obligated to comply with terms of the Agreement until an award is rendered.

17. Event after reporting period

The Labor Protection Act (No. 7) B.E. 2562 has been announced in the Royal Gazette on April 5, 2019. The Company and its subsidiaries will additionally recognize past service cost in the consolidated financial statements and separate financial statements when the law is effective in the amount of Baht 52.31 million and Baht 44.67 million, respectively.