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, 2021, and the related consolidated and separate statements of profit or loss, profit or loss and other comprehensive income, for the three-month period ended March 31, 2021 and the related consolidated and separate statements of changes in equity and cash flows for the three-month period ended March 31, 2021, 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
April 29, 2021

Thaicom Public Company Limited and its Subsidiaries
Statement of financial position
As at 31 March 2021

	Notes	Consolidated financial statements (Unaudited) 31 March 2021 Baht'000	Consolidated financial statements 31 December 2020 Baht'000	Separate financial statements (Unaudited) 31 March 2021 Baht'000	Separate financial statements 31 December 2020 Baht'000
Assets					
Current assets					
Cash and cash equivalents		2,182,113	2,298,895	1,159,685	1,525,014
Trade and other current receivables	4	1,872,570	1,832,295	3,727,262	3,448,359
Amounts due from related parties	3	7,272	34,800	28,766	56,249
Current portion of long-term loan to related parties	3	943,973	853,013	958,973	873,013
Inventories		84,286	55,434	78,188	49,261
Currrent tax assets		19,660	40,553	19,660	40,553
Other current financial assets	5	4,688,320	4,320,271	4,416,079	3,905,789
Other current assets		40,633	37,512	24,612	23,925
Total current assets		**9,838,827**	**9,472,773**	**10,413,225**	**9,922,163**
Non-current assets					
Investments in subsidiaries	6	-	-	1,525,923	1,485,274
Investments in joint ventures	6	1,428,439	1,392,677	1,423,502	1,386,737
Long-term loans to related parties	3	820,759	898,710	820,759	898,710
Property, plant and equipment	7	2,987,939	3,091,012	2,904,473	2,981,089
Right-of-use assets		143,961	151,005	117,613	126,033
Intangible assets under operating agreement	7	360,972	559,685	360,972	559,685
Intangible assets	7	84,785	88,085	48,003	68,666
Deferred tax assets		720,246	727,995	674,263	687,166
Other non-current assets		308,942	294,335	298,017	283,980
Total non-current assets		**6,856,043**	**7,203,504**	**8,173,525**	**8,477,340**
Total assets		**16,694,870**	**16,676,277**	**18,586,750**	**18,399,503**

See condensed notes to the financial statements

Thaicom Public Company Limited and its Subsidiaries
Statements of financial position (Continued)
As at 31 March 2021

	Notes	Consolidated financial statements (Unaudited) 31 March 2021 Baht'000	Consolidated financial statements 31 December 2020 Baht'000	Separate financial statements (Unaudited) 31 March 2021 Baht'000	Separate financial statements 31 December 2020 Baht'000
Liabilities and equity					
Current liabilities					
Trade and other current payables		539,740	424,128	574,579	407,872
Amounts due to related parties	3	-	-	6,848	19,906
Current portion of long-term borrowings	8	2,717,220	2,704,233	2,740,913	2,729,038
Advance receipts from customers		234,192	191,057	97,341	77,182
Accrued operating agreement fee		220,721	117,411	220,721	117,412
Corporate income tax payable		5,322	4,193	-	-
Other current liabilities		64,034	61,128	20,551	20,145
Total current liabilities		**3,781,229**	**3,502,150**	**3,660,953**	**3,371,555**
Non-current liabilities					
Long-term borrowings	8	1,060,809	1,203,909	1,041,702	1,185,642
Long-term accounts payable - property and equipment		217,386	208,427	217,386	208,427
Net liabilities in subsidiaries	6	-	-	2,066,765	1,913,427
Non-current provisions for employee benefit		269,326	283,241	239,066	253,524
Deferred Tax Liabilities		-	6,358	-	-
Other non-current liabilities		235,275	225,114	230,033	219,850
Total non-current liabilities		**1,782,796**	**1,927,049**	**3,794,952**	**3,780,870**
Total liabilities		**5,564,025**	**5,429,199**	**7,455,905**	**7,152,425**
Equity					
Share capital	9				
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	9	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		1,019,426	1,127,222	1,019,426	1,127,222
Other components of equity		(244,350)	(235,913)	(244,350)	(235,913)
Equity attributable to owners of the Company		**11,130,845**	**11,247,078**	**11,130,845**	**11,247,078**
Non-controlling interests		-	-	-	-
Total equity		**11,130,845**	**11,247,078**	**11,130,845**	**11,247,078**
Total liabilities and equity		**16,694,870**	**16,676,277**	**18,586,750**	**18,399,503**

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 2021

		Consolidated financial statements		Separate financial statements	
		31 March 2021	31 March 2020	31 March 2021	31 March 2020
	Notes	Baht'000	Baht'000	Baht'000	Baht'000
Income	3				
Revenues from sales of goods and rendering of services		788,080	964,507	761,495	891,699
Net foreign exchange gain		151,108	237,925	145,282	240,526
Other income		56,481	24,058	6,287	6,941
Total income		**995,669**	**1,226,490**	**913,064**	**1,139,166**
Expenses	3				
Cost of sales of goods and rendering of services		522,785	531,408	430,612	447,075
Operating agreements fee		126,559	139,781	126,559	139,781
Selling expenses		3,138	6,305	1,492	2,765
Administrative expenses		181,111	188,363	122,605	142,353
Directors and management benefit expenses		20,935	16,955	20,857	16,803
Loss from write-off assets	14.6	-	98,415	-	98,415
Total expenses		**854,528**	**981,227**	**702,125**	**847,192**
Profit from operating activities		**141,141**	**245,263**	**210,939**	**291,974**
Finance income		30,249	42,861	25,202	40,604
Finance costs		(40,642)	(52,687)	(39,561)	(51,196)
Reversal of loss on impairment (loss on impairment) based on Thai Financial Reporting Standard No.9	4	844	5,808	(3,963)	(5,375)
Share of profit (loss) of investment in subsidiaries and joint ventures	6	(15,665)	3,319	(68,112)	(67,885)
Profit before income tax expense		**115,927**	**244,564**	**124,505**	**208,122**
Income tax expense		(4,509)	(46,955)	(13,087)	(10,513)
Profit for the period		**111,418**	**197,609**	**111,418**	**197,609**
Profit attributable to:					
Owner of the Company		111,418	197,609	111,418	197,609
Non-controlling interest		-	-	-	-
Profit for the period		**111,418**	**197,609**	**111,418**	**197,609**
Earnings per share (Baht)	11				
Basic earning per share		0.10	0.18	0.10	0.18
Diluted earning per share		0.10	0.18	0.10	0.18

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 2021

	Notes	Consolidated financial statements		Separate financial statements	
		31 March 2021	31 March 2020	31 March 2021	31 March 2020
		Baht'000	Baht'000	Baht'000	Baht'000
Profit for the period		**111,418**	**197,609**	**111,418**	**197,609**
Other comprehensive income					
Items that maybe reclassified to profit or loss					
Exchange differences on translating financial statement		(7,812)	24,416	(7,812)	24,416
Changes in fair value of financial assets transfers to profit or loss		(341)	(528)	(341)	(528)
Changes in fair value of financial assets		(579)	4,952	(579)	4,952
Income tax on other comprehensive income		184	(885)	184	(885)
Other comprehensive income for the period, net of income tax		**(8,548)**	**27,955**	**(8,548)**	**27,955**
Total comprehensive income for the period		**102,870**	**225,564**	**102,870**	**225,564**
Total comprehensive income attributable to:					
Owners of the Company		102,870	225,564	102,870	225,564
Non-controlling interests		-	-	-	-
Total comprehensive income for the period		**102,870**	**225,564**	**102,870**	**225,564**

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 2021

		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 financial assets	Total other components of equity	Equity attributable to owners of the Company	Non-controlling interests	Total equity
		Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
Three-month period ended 31 March 2020													
Balance as at 1 January 2020		**5,480,510**	**4,325,271**	**549,988**	**873,555**	**16,971**	**(22,126)**	**(237,593)**	**8,384**	**(234,364)**	**10,994,960**	**-**	**10,994,960**
Transactions with owners, recorded directly in equity													
Share-based payment transactions	9	-	-	-	-	229	-	-	-	229	229	-	229
Dividends to owners of the Company		-	-	-	(219,217)	-	-	-	-	-	(219,217)	-	(219,217)
Total transactions with owners, recorded directly in equity		**-**	**-**	**-**	**(219,217)**	**229**	**-**	**-**	**-**	**229**	**(218,988)**	**-**	**(218,988)**
Comprehensive income for the period													
Profit for the period		-	-	-	197,609	-	-	-	-	-	197,609	-	197,609
Other comprehensive income		-	-	-	-	-	-	24,416	3,539	27,955	27,955	-	27,955
Total comprehensive income for the period		**-**	**-**	**-**	**197,609**	**-**	**-**	**24,416**	**3,539**	**27,955**	**225,564**	**-**	**225,564**
Balance as at 31 March 2020		**5,480,510**	**4,325,271**	**549,988**	**851,947**	**17,200**	**(22,126)**	**(213,177)**	**11,923**	**(206,180)**	**11,001,536**	**-**	**11,001,536**

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 2021

		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 financial assets	Total other components of equity	Equity attributable to owners of the Company	Non-controlling interests	Total equity
		Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
Three-month period ended 31 March 2021													
Balance as at 1 January 2021		**5,480,510**	**4,325,271**	**549,988**	**1,127,223**	**17,778**	**(22,126)**	**(243,496)**	**11,931**	**(235,913)**	**11,247,079**	**-**	**11,247,079**
Transactions with owners, recorded directly in equity													
Share-based payment transactions	9	-	-	-	-	111	-	-	-	111	111	-	111
Dividends to owners of the Company	12	-	-	-	(219,215)	-	-	-	-	-	(219,215)	-	(219,215)
Total transactions with owners, recorded directly in equity		**-**	**-**	**-**	**(219,215)**	**111**	**-**	**-**	**-**	**111**	**(219,104)**	**-**	**(219,104)**
Comprehensive income for the period													
Profit for the period		-	-	-	111,418	-	-	-	-	-	111,418	-	111,418
Other comprehensive income		-	-	-	-	-	-	(7,812)	(736)	(8,548)	(8,548)	-	(8,548)
Total comprehensive income for the period		**-**	**-**	**-**	**111,418**	**-**	**-**	**(7,812)**	**(736)**	**(8,548)**	**102,870**	**-**	**102,870**
Balance as at 31 March 2021		**5,480,510**	**4,325,271**	**549,988**	**1,019,426**	**17,889**	**(22,126)**	**(251,308)**	**11,195**	**(244,350)**	**11,130,845**	**-**	**11,130,845**

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 2021

		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 financial assets	Total other components of equity	Total equity
		Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
Three-month period ended 31 March 2020											
Balance as at 1 January 2020		**5,480,510**	**4,325,271**	**549,988**	**873,555**	**16,971**	**(22,126)**	**(237,593)**	**8,384**	**(234,364)**	**10,994,960**
Transactions with owners, recorded directly in equity											
Share-based payment transactions	9	-	-	-	-	229	-	-	-	229	229
Dividends to owners of the Company		-	-	-	(219,217)	-	-	-	-	-	(219,217)
Total transactions with owners, recorded directly in equity		**-**	**-**	**-**	**(219,217)**	**229**	**-**	**-**	**-**	**229**	**(218,988)**
Comprehensive income for the period											
Profit for the period		-	-	-	197,609	-	-	-	-	-	197,609
Other comprehensive income		-	-	-	-	-	-	24,416	3,539	27,955	27,955
Total comprehensive income for the period		**-**	**-**	**-**	**197,609**	**-**	**-**	**24,416**	**3,539**	**27,955**	**225,564**
Balance as at 31 March 2020		**5,480,510**	**4,325,271**	**549,988**	**851,947**	**17,200**	**(22,126)**	**(213,177)**	**11,923**	**(206,180)**	**11,001,536**

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 2021

		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 financial assets	Total other components of equity	Total equity
		Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
Three-month period ended 31 March 2021											
Balance as at 1 January 2021		**5,480,510**	**4,325,271**	**549,988**	**1,127,223**	**17,778**	**(22,126)**	**(243,496)**	**11,931**	**(235,913)**	**11,247,079**
Transactions with owners, recorded directly in equity											
Share-based payment transactions	9	-	-	-	-	111	-	-	-	111	111
Dividends to owners of the Company	12	-	-	-	(219,215)	-	-	-	-	-	(219,215)
Total transactions with owners, recorded directly in equity		**-**	**-**	**-**	**(219,215)**	**111**	**-**	**-**	**-**	**111**	**(219,104)**
Comprehensive income for the period											
Profit for the period		-	-	-	111,418	-	-	-	-	-	111,418
Other comprehensive income		-	-	-	-	-	-	(7,812)	(736)	(8,548)	(8,548)
Total comprehensive income for the period		**-**	**-**	**-**	**111,418**	**-**	**-**	**(7,812)**	**(736)**	**(8,548)**	**102,870**
Balance as at 31 March 2021		**5,480,510**	**4,325,271**	**549,988**	**1,019,426**	**17,889**	**(22,126)**	**(251,308)**	**11,195**	**(244,350)**	**11,130,845**

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 2021

		Consolidated financial statements		Separate financial statements	
		31 March 2021	31 March 2020	31 March 2021	31 March 2020
	Notes	Baht'000	Baht'000	Baht'000	Baht'000
Cash flows from operating activities					
Profit for the period		111,418	197,609	111,418	197,609
Adjustments for					
Depreciation of property and equipment	7	84,761	93,612	77,463	86,253
Amortisation of intangible assets under operating agreements	7	198,713	197,431	198,713	197,431
Amortisation of intangible assets	7	24,708	23,576	20,664	21,293
Amortisation of right-of-use assets		29,710	8,030	27,229	6,790
Finance income		(30,249)	(42,861)	(25,202)	(40,604)
Past and current service cost		4,306	3,902	3,882	3,344
Share-based payment	9	111	229	111	229
Finance costs		40,035	52,687	38,954	51,196
Gain on exchange rate		(206,085)	(247,767)	(141,188)	(181,738)
Amortisation of borrowing costs	8	607	611	607	611
Expected credit loss (reversal)	4	(844)	(5,808)	3,963	5,375
Allowance for (reversal of) obsolete inventory		(288)	1,024	1,108	1,299
Gain on disposal of property and equipment		(1,821)	(12)	(932)	(12)
Loss on write-off property and equipment		157	1	-	-
Loss from write-off assets	14.6	-	98,415	-	98,415
Share of (profits) loss of investment in subsidiaries and joint ventures	6	15,665	(3,319)	68,112	67,885
Income tax expense		4,509	46,955	13,087	10,513
		275,413	424,315	397,989	525,889
Changes in operating assets and liabilities					
Trade and other current receivables		131,702	24,791	(114,554)	(218,652)
Amounts due from related parties		27,557	(25,305)	27,511	(371)
Inventories		(28,563)	10,122	(30,035)	6,431
Other current assets		4,147	(4,904)	(277)	(1,555)
Other non-current assets		(808)	(283)	-	-
Trade and other current payables		(128,427)	(21,529)	(77,700)	(25,250)
Amounts due to related parties		(246)	(1,344)	(13,304)	(32,200)
Advance receipts from customers		42,949	(90,696)	19,973	(7,215)
Accrued operating agreement fee		103,309	117,781	103,309	117,780
Other current liabilities		2,368	8,656	(132)	1,755
Other non-current liabilities		555	(5,313)	577	(5,214)
Non-current provisions for employeee benefit		(19,338)	(823)	(19,338)	(823)
Income tax paid		(6,674)	(12,026)	-	(542)
Net cash received from operating activities		**403,944**	**423,442**	**294,019**	**360,033**

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 2021

	Notes	Consolidated financial statements		Separate financial statements	
		31 March 2021	31 March 2020	31 March 2021	31 March 2020
		Baht'000	Baht'000	Baht'000	Baht'000
Cash flows from investing activities					
Interest received		32,098	47,759	26,511	43,764
Increase in other financial assets		(368,969)	(321,992)	(511,211)	(344,840)
Cash paid for property and equipment		(1,577)	(2,385)	(590)	(749)
Cash received from loan to a subsidiary	3	-	-	5,000	5,000
Cash received from loan to a joint venture	3	61,585	-	61,585	-
Cash paid for purchase of intangible asset		(818)	(56)	-	-
Proceeds from sales of property and equipment		1,849	12	961	13
Net cash used in investing activities		**(275,832)**	**(276,662)**	**(417,744)**	**(296,812)**
Cash flows from financing activities					
Repayments of borrowings	8	(222,186)	(236,480)	(220,228)	(235,600)
Finance cost paid		(22,681)	(43,485)	(21,349)	(43,216)
Net cash used in financing activities		**(244,867)**	**(279,965)**	**(241,577)**	**(278,816)**
Net decrease in cash and cash equivalents		**(116,755)**	**(133,185)**	**(365,302)**	**(215,595)**
Cash and cash equivalents as at 1 January		2,298,895	2,621,710	1,525,014	1,717,356
Effect of exchange rate changes on balances held in foreign currencies		(27)	(77)	(27)	(77)
Cash and cash equivalents as at 31 March		**2,182,113**	**2,488,448**	**1,159,685**	**1,501,684**
Non-cash transactions					
Acquisition of property and equipment through credit		285	944	285	922
Lease liabilities		21,614	90,876	18,808	90,876

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 2021 (Unaudited)

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These interim financial statements have been approved for issuing by the authorised directors on 29 April 2021.

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 joint ventures (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 9 countries; Thailand, Singapore, 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 joint ventures as at 31 March 2021 and 31 December 2020 were as follows:

Name of the entity	Type of business	Country of incorporation	Ownership interest	
			31 March 2021 (%)	31 December 2020 (%)
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
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 2021 (%)	31 December 2020 (%)
Indirect subsidiaries				
Orion Satellite Systems Pty Limited	Providing satellite communication services and business solutions	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.	Provide service of communication satellite and the service relating to the satellite business	Thailand	75*	75*
Joint venture 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
Joint venture 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 this consolidated financial statements. The consolidated financial statements for the three-month period ended 31 March 2021 have included the interim financial information of the subsidiaries and joint ventures for the three-month period ended 31 March 2021 which were reviewed.

Coronavirus Disease 2019 Pandemic

The Coronavirus disease 2019 ("COVID-19") pandemic is continuing to evolve, resulting in an economic slowdown and adversely impacting most businesses and industries. This situation may bring uncertainties and have an impact on the environment in which the group operates. Nevertheless, the Group's management will continue to monitor the ongoing development and regularly assess the financial impact in respect of valuation of assets, provisions and contingent liabilities.

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 "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 2020. 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 2020.

The consolidated and separate statements of financial position as at 31 December 2020, 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 2020 except that the Group has adopted all the new and revised TFRS that are effective for annual period beginning on or after 1 January 2021.

During the period, the Group has adopted the revised financial reporting standards and the Conceptual Framework for Financial Reporting issued by the Federation of Accounting Professions which are effective for fiscal years beginning on or after 1 January 2021. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revisions to references to the Conceptual Framework in TFRSs, the amendment for definition of business, the amendment for definition of materiality and accounting requirements for interest rate reform.

The adoption of these financial reporting standards does not have any significant impact on the Group's interim financial statements.

Thai Financial Reporting Standards announced in the Royal Gazette but not yet effective

The revised Thai Financial Reporting Standards No. 16 "Leases" ("TFRS 16") added the requirements for the temporary exception arising from interest rate benchmark reform, which an entity shall apply these amendments for annual reporting periods beginning on or after 1 January 2022 with earlier application permitted. This revised TFRS 16 has been announced in the Royal Gazette on 27 January 2021.

The Group's management will adopt such TFRSs in the preparation of the Group's financial statements when it becomes 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.

In addition, the Federation of Accounting Professions has announced an Accounting Treatment Guidances, which have been announced in the Royal Gazette on 22 April 2020, detail as follows:

Accounting Treatment Guidance on "The temporary relief measures for entities supporting their debtors who effected from the situations that affected Thailand's economy"

The objective of this accounting treatment guidance is to grant the temporary relief measures for entities helping their debtors who effected from the situations that affected Thailand's economy with the helping period during 1 January 2020 to 31 December 2021 or until there are any changes from the Bank of Thailand, which require the compliance for such changes. The entities who support their debtors and elect to apply this accounting treatment guidance should be comply with all relief measures specified in this accounting treatment guidance.

The Group has not adopted such accounting treatment guidance in the preparation of the interim financial statements for the three-month period ended 31 March 2021.

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 2020.

2.4 Significant Accounting Policies

The interim financial statements have been prepared based on the basis, accounting policies and method of computation consistent with those used in the financial statements for the year ended 31 December 2020.

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% 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 2021 and 2020 with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
Three-month periods ended	31 March 2021	31 March 2020	31 March 2021	31 March 2020
	Baht'000	Baht'000	Baht'000	Baht'000
Revenue				
Revenue from sale of goods and rendering of service				
Subsidiaries	-	-	291,210	337,878
Joint ventures	841	-	331	-
Related parties under common control	14,181	24,743	10,016	19,934
Other income				
Subsidiaries	-	-	3,430	4,960
Joint ventures	1,817	1,899	1,817	1,899
Related parties under common control	2	-	2	-
Finance income				
Subsidiaries	-	-	178	299
Joint ventures	14,318	22,962	14,318	22,962
Total revenues	**31,159**	**49,604**	**321,302**	**387,932**
Expenses				
Purchases of goods and services				
Subsidiaries	-	-	15,045	17,710
Related parties under common control	497	543	437	543
Selling and administrative expenses				
Parent	387	371	387	371
Subsidiaries	-	-	5,616	5,050
Related parties under common control	379	1,808	374	2,091
Director and management remuneration	21,063	17,149	20,985	16,997
Total expenses	**22,326**	**19,871**	**42,844**	**42,762**

Balances as at 31 March 2021 and 31 December 2020 with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
	Baht'000	Baht'000	Baht'000	Baht'000
Trade receivables and accrued income				
Trade receivables				
Subsidiaries	-	-	2,682,618	2,420,580
Joint venture	894	100	261	-
Related parties under common control	3,353	3,687	2,950	3,209
Total	**4,247**	**3,787**	**2,685,829**	**2,423,789**
Accrued income				
Subsidiaries	-	-	3,994	1,219
Joint venture	567	169	391	-
Related parties under common control	14,228	5,843	14,027	5,524
Total	**14,795**	**6,012**	**18,412**	**6,743**
Total trade receivables and accrued income	**19,042**	**9,799**	**2,704,241**	**2,430,532**
Less allowance for expected credit loss	-	-	-	-
Net	**19,042**	**9,799**	**2,704,241**	**2,430,532**
Other current receivables				
Parent	459	233	459	233
Subsidiaries	-	-	21,494	21,449
Joint venture	6,813	34,567	6,813	34,567
Total	**7,272**	**34,800**	**28,766**	**56,249**

	Consolidated financial statements		Separate financial statements	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
	Baht'000	Baht'000	Baht'000	Baht'000
Loan to related parties				
Current portion of long-term loans				
Subsidiary	-	-	15,000	20,000
Joint venture	943,973	853,013	943,973	853,013
	943,973	**853,013**	**958,973**	**873,013**
Long-term Loans				
Joint venture	820,759	898,710	820,759	898,710
	820,759	**898,710**	**820,759**	**898,710**
Total	**1,764,732**	**1,751,723**	**1,779,732**	**1,771,723**

The term of the loan to subsidiary is 2 years. As at 31 March 2021, the interest rate at the rate of 4.57% per annum (31 December 2020: rate of 4.98% 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 2021 and 2020 of loans to subsidiary and a joint venture were as follows:

	Consolidated financial statements		Separate financial statements	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
	Baht'000	Baht'000	Baht'000	Baht'000
Long-term loans				
Subsidiary				
As at 1 January	-	-	20,000	25,000
Decrease	-	-	(5,000)	(5,000)
As at 31 March	**-**	**-**	**15,000**	**20,000**
Joint venture				
As at 1 January	1,751,723	1,758,134	1,751,723	1,758,134
Decrease	(61,585)	-	(61,585)	-
Unrealised gain on exchange rate	74,594	148,724	74,594	148,724
As at 31 March	**1,764,732**	**1,906,858**	**1,764,732**	**1,906,858**

	Consolidated financial statements		Separate financial statements	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
	Baht'000	Baht'000	Baht'000	Baht'000
Other current assets				
Subsidiaries	-	-	-	3
Total	**-**	**-**	**-**	**3**
Trade payables				
Parent	100	100	100	100
Subsidiaries	-	-	16,515	6,514
Related party under common control	1,712	1,924	1,649	1,879
Total	**1,812**	**2,024**	**18,264**	**8,493**
Other current payables				
Subsidiaries	-	-	6,848	19,906
Total	**-**	**-**	**6,848**	**19,906**
Advance receipts from customers				
Subsidiaries	-	-	847	768
Related party under common control	1	910	1	5
Total	**1**	**910**	**848**	**773**
Accrued expenses				
Subsidiaries	-	-	127,548	122,139
Related party under common control	97	37	96	36
Total	**97**	**37**	**127,644**	**122,175**
Other current liabilities				
Related party under common control	**1,740**	**1,740**	**-**	**-**

Key management personnel compensation

Key management personnel compensation comprised:

Three-month periods ended 31 March	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	Baht'000	Baht'000	Baht'000	Baht'000
Short-term employee benefits	20,558	16,698	20,480	16,546
Long-term benefits				
- Current service costs, included in administrative expenses	356	238	356	238
- Interest on obligation, included in finance costs	128	194	128	194
- Share-based payment	21	19	21	19
Total	**21,063**	**17,149**	**20,985**	**16,997**

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 0.5 million and Baht 3.5 million (31 December 2020: approximately USD 0.4 million and Baht 4.6 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. Trade and other current receivables

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2021	31 December 2020	31 March 2021	31 December 2020
		Baht'000	Baht'000	Baht'000	Baht'000
Trade receivables					
Related parties	3	4,247	3,787	2,685,829	2,423,789
Other parties		2,082,640	2,175,091	1,179,970	1,165,722
Total		**2,086,887**	**2,178,878**	**3,865,799**	**3,589,511**
Accrued income					
Related parties	3	14,795	6,012	18,412	6,743
Other parties		361,859	246,917	220,125	240,984
Total		**376,654**	**252,929**	**238,537**	**247,727**
Other current receivables					
Prepaid expenses		36,691	38,163	25,919	27,845
Advance payments		14,436	30,013	13,157	28,838
Others		294,488	260,935	285,452	252,077
Total		**345,615**	**329,111**	**324,528**	**308,760**
Total trade receivables, accrued income and other current receivables		**2,809,156**	**2,760,918**	**4,428,864**	**4,145,998**
Less allowance for expected - credit loss		(936,586)	(928,623)	(701,602)	(697,639)
Net		**1,872,570**	**1,832,295**	**3,727,262**	**3,448,359**

Three-month periods ended 31 March	2021	2020	2021	2020
	Baht'000	Baht'000	Baht'000	Baht'000
Expected credit loss (reversal)	**(844)**	**(5,808)**	**3,963**	**5,375**

Aging analyses for trade receivables were as follows:

	Consolidated financial statements		Separate financial statements	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
	Baht'000	Baht'000	Baht'000	Baht'000
Related parties				
Within credit terms	1,358	3,301	206,897	225,787
Overdue:				
Less than 3 months	2,791	485	318,934	284,471
3 - 6 months	77	-	296,482	278,610
6 - 12 months	-	-	513,231	489,240
Over 12 months	21	1	1,350,285	1,145,681
	4,247	**3,787**	**2,685,829**	**2,423,789**
Less allowance for expected credit loss	-	-	-	-
	4,247	**3,787**	**2,685,829**	**2,423,789**
Other parties				
Within credit terms	73,238	154,397	55,949	104,463
Overdue:				
Less than 3 months	174,237	97,714	134,021	87,677
3 - 6 months	216,439	239,687	21,499	40,114
6 - 12 months	475,602	495,921	148,062	145,833
Over 12 months	1,143,124	1,187,372	820,439	787,635
	2,082,640	**2,175,091**	**1,179,970**	**1,165,722**
Less allowance for expected credit loss	(881,275)	(873,312)	(646,290)	(642,327)
	1,201,365	**1,301,779**	**533,680**	**523,395**
Net	**1,205,612**	**1,305,566**	**3,219,509**	**2,947,184**

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

5. Other current financial assets

	Consolidated financial statements		Separate financial statements	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
	Baht'000	Baht'000	Baht'000	Baht'000
Short-term deposit and investment in debt securities measured at amortized cost	2,393,595	2,409,778	1,755,595	1,751,778
Investment in debt securities measured at fair value through other comprehensive income	2,294,725	1,910,493	2,660,484	2,154,011
Total	**4,688,320**	**4,320,271**	**4,416,079**	**3,905,789**

As at 31 March 2021, short-term deposit and bill of exchange have interest rates of 0.55% to 2.00% per annum (31 December 2020: 0.65% to 2.00% per annum) and mature within 1 year.

6. Investments in subsidiaries and joint ventures

	Consolidated financial statements		Separate financial statements	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
	Baht'000	Baht'000	Baht'000	Baht'000
Investments in subsidiaries	-	-	(540,842)	(428,153)
Investments in joint ventures	1,428,439	1,392,677	1,423,502	1,386,737
Total investments, net	**1,428,439**	**1,392,677**	**882,660**	**958,584**
Presentation in the statement of financial position as follows:				
Investments - equity method	1,428,439	1,392,677	2,949,425	2,872,011
Net liabilities in subsidiaries	-	-	(2,066,765)	(1,913,427)
Total investments, net	**1,428,439**	**1,392,677**	**882,660**	**958,584**

	Consolidated financial statements		Separate financial statements	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
	Baht'000	Baht'000	Baht'000	Baht'000
As at 1 January	1,392,677	1,408,769	958,584	1,241,212
Share of net profits (loss) of investments in equity method	(15,665)	3,319	(68,112)	(67,885)
Foreign currency translation adjustments	51,427	90,025	(7,812)	24,416
As at 31 March	**1,428,439**	**1,502,113**	**882,660**	**1,197,743**

Investments in subsidiaries and joint ventures as at 31 March 2021 and 31 December 2020, and dividend income from those investments for the three-month periods ended 31 March 2021 and 2020 were as follows:

	Consolidated financial statements									
	Ownership interest		Paid-up capital		Cost		Equity method		Dividend income	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020	31 March 2021	31 December 2020	31 March 2021	31 December 2020	31 March 2021	31 March 2020
	%	%			Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Joint ventures										
Shenington Investments Pte Limited	51.00	51.00	SGD 15 million	SGD 15 million	138	138	1,416	1,379	-	-
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 12 million	Baht 12 million	6	6	5	6	-	-
					151	**151**	**1,428**	**1,393**	**-**	**-**

	Separate financial statements									
	Ownership interest		Paid-up capital		Cost - net of impairment		Equity method		Dividend income for the three-month periods ended	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020	31 March 2021	31 December 2020	31 March 2021	31 December 2020	31 March 2021	31 March 2020
	%	%			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	358	357	-	-
IPSTAR Company Limited	100.00	100.00	USD 2 million	USD 2 million	157	157	(1,917)	(1,759)	-	-
Star Nucleus Company Limited	100.00	100.00	-	-	-	-	105	99	-	-
IPSTAR International Pte Limited	100.00	100.00	SGD 20,000	SGD 20,000	1	1	(150)	(132)	-	-
IPSTAR Global Services Company Limited	100.00	100.00	USD 20,000	USD 20,000	1	1	28	25	-	-
IPSTAR Australia Pty Limited	100.00	100.00	AUD 6.95 million	AUD 6.95 million	425	425	159	156	-	-
TC Broadcasting Company Limited	99.99	99.99	Baht 0.25 million	Baht 0.25 million	-	-	35	35	-	-
IPSTAR Japan Company Limited	100.00	100.00	JPY 100 million	JPY 100 million	33	33	397	407	-	-
IPSTAR New Zealand Company Limited	100.00	100.00	NZD 3.20 million	NZD 3.20 million	98	98	304	302	-	-
International Satellite Company Limited	100.00	100.00	USD 50,000	USD 50,000	2	2	65	59	-	-
IPSTAR (India) Private Limited	100.00	100.00	INR 30 million	INR 30 million	16	16	45	45	-	-
TC Global Services Company Limited	100.00	100.00	USD 50,000	USD 50,000	1	1	30	(22)	-	-
Total					**1,133**	**1,133**	**(541)**	**(428)**	**-**	**-**
Joint ventures										
Shenington Investments Pte Limited	51.00	51.00	SGD 15 million	SGD 15 million	138	138	1,416	1,379	-	-
Nation Space and Technology Co., Ltd.	75.00	75.00	Baht 10 million	Baht 10 million	7	7	7	8	-	-
					145	**145**	**1,423**	**1,387**	-	-

Significant movements in investments in subsidiaries and joint ventures for the three-month period ended 31 March 2021 were as follows:

Joint ventures

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

At the Annual General Meeting of the shareholders of LTC held on 1 February 2021, the shareholders approved the appropriation of dividend from 2020 operation of USD 18 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).

7. Capital expenditure and commitments

	Consolidated financial statements					
Three-month periods ended 31 March		2021			2020	
	Property, plant and equipment	Intangible assets under operating agreement	Intangible assets	Property, plant and equipment	Intangible assets under operating agreement	Intangible assets
	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
Cost						
As at 1 January	12,193,980	26,013,476	2,576,804	12,213,085	26,013,476	2,564,657
Additions	1,862	-	818	3,329	-	56
Transfers	(22,818)	-	19,568	-	-	-
Disposals	(5,131)	-	-	(229)	-	-
Write-offs	(29,069)	-	(436)	(20,746)	-	-
Foreign currency translation adjustments	31,138	-	7,746	19,199	-	8,457
As at 31 March	**12,169,962**	**26,013,476**	**2,604,500**	**12,214,638**	**26,013,476**	**2,573,170**
Depreciation and amortisation						
As at 1 January	9,102,968	25,453,791	2,488,719	8,900,469	24,647,787	2,336,581
Depreciation and amortisation charges for the period	84,761	198,713	24,708	93,612	197,431	23,576
Disposals	(5,103)	-	-	(228)	-	-
Write-offs	(28,912)	-	(437)	(20,746)	-	-
Foreign currency translation adjustments	28,309	-	6,725	17,540	-	7,355
As at 31 March	**9,182,023**	**25,652,504**	**2,519,715**	**8,990,647**	**24,845,218**	**2,367,512**
Net book value						
As at 1 January	3,091,012	559,685	88,085	3,312,616	1,365,689	228,076
As at 31 March	2,987,939	360,972	84,785	3,223,991	1,168,258	205,658

The gross amount of the Group's fully depreciated property and equipment that was still in use as at 31 March 2021 amounted to Baht 2,570.72 million (31 December 2020: Baht 2,547.63 million).

Three-month periods ended 31 March	Separate financial statements					
	2021			2020		
	Property and equipment	Intangible assets under operating agreement	Intangible assets	Property and equipment	Intangible assets under operating agreement	Intangible assets
	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
Cost						
As at 1 January	10,800,365	26,013,476	1,430,505	10,875,896	26,013,476	1,428,836
Additions	875	-	-	1,671	-	-
Disposals	(3,869)	-	-	(229)	-	-
Write-offs	(28,900)	-	(436)	(1,380)	-	-
As at 31 March	**10,768,471**	**26,013,476**	**1,430,069**	**10,875,958**	**26,013,476**	**1,428,836**
Depreciation and amortisation						
As at 1 January	7,819,276	25,453,791	1,361,839	7,570,676	24,647,787	1,276,566
Depreciation and amortisation charges for the period	77,463	198,713	20,664	86,253	197,431	21,293
Disposals	(3,841)	-	-	(228)	-	-
Write-offs	(28,900)	-	(437)	(1,380)	-	-
As at 31 March	**7,863,998**	**25,652,504**	**1,382,066**	**7,655,321**	**24,845,218**	**1,297,859**
Net book value						
As at 1 January	2,981,089	559,685	68,666	3,305,220	1,365,689	152,270
As at 31 March	2,904,473	360,972	48,003	3,220,637	1,168,258	130,977

The gross amount of the Company's fully depreciated property and equipment that was still in use as at 31 March 2021 amounted to Baht 1,968.59 million (31 December 2020: Baht 1,958.22 million).

As at 31 March 2021, the Company together with the Ministry of Digital Economy and Society ("MDE") were in process of preparing the evidences to claim for the compensation of the Thaicom 5 Satellite under the insurance policy.

The insurance policy has been prepared to comply with the Operating Agreement on Domestic Communication Satellite, which the compensation would be further conferred between the Company and MDE.

8. Interest-bearing liabilities

	Consolidated financial statements		Separate financial statements	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
	Baht'000	Baht'000	Baht'000	Baht'000
Current				
Current portion of long-term borrowings				
Loans from financial institutions	398,106	381,700	398,106	381,700
Lease liabilities	76,338	79,866	68,031	72,671
Total current portion of long-term borrowings	474,444	461,566	466,137	454,371
Current portion of debenture	2,242,776	2,242,667	2,274,776	2,274,667
Total current interest-bearing liabilities	2,717,220	2,704,233	2,740,913	2,729,038
Non-current				
Long-term borrowings				
Loans from financial institutions	986,184	1,135,519	986,184	1,135,519
Lease liabilities	74,625	68,390	55,518	50,123
Total long-term borrowings	1,060,809	1,203,909	1,041,702	1,185,642
Total non-current interest-bearing liabilities	1,060,809	1,203,909	1,041,702	1,185,642
Total	**3,778,029**	**3,908,142**	**3,782,615**	**3,914,680**

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 2021		
As at 1 January 2021	3,908,142	3,914,680
Additions	21,614	18,808
Repayment of borrowings	(222,186)	(220,228)
Amortisation of finance costs	607	607
Change in currency translation	69,852	68,748
As at 31 March 2021	**3,778,029**	**3,782,615**

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 2021, available credit facilities for loans from local and overseas banks are Baht 3,301.90 million and USD 30.00 million (31 December 2020: Baht 3,253.91 million and USD 30.00 million).

Reconciliation of liabilities arising from financing activities

Unit: Thousand Baht

	Consolidated financial statements			
	Lease liabilities	**Long-term loans**	**Debentures**	**Total**
As at 1 January 2021	148,256	1,517,219	2,242,667	3,908,142
Change in cashflows				
Repayment of borrowings	(24,429)	(197,757)	-	(222,186)
Non-cash changes				
Additions	21,614	-	-	21,614
Amortisation of finance costs	-	498	109	607
Change in currency translation	5,521	64,331	-	69,852
As at 31 March 2021	**150,962**	**1,384,291**	**2,242,776**	**3,778,029**

Unit: Thousand Baht

	Consolidated financial statements			
	Lease liabilities	**Long-term loans**	**Debentures**	**Total**
As at 1 January 2020	15,140	1,904,766	2,271,223	4,191,129
Effect of lease liabilities recognised under Thai Financial Reporting Standards No.16	68,352	-	-	68,352
As at 1 January 2020 - included effect of lease liabilities recognised under Thai Financial Reporting Standard No.16	**83,492**	**1,904,766**	**2,271,223**	**4,259,481**
Change in cashflows				
Repayment of borrowings	(5,796)	(230,684)	-	(236,480)
Non-cash changes				
Additions	90,876	-	-	90,876
Amortisation of finance costs	-	501	110	611
Change in currency translation	(1,541)	181,120	-	179,579
As at 31 March 2020	**167,031**	**1,855,703**	**2,271,333**	**4,294,067**

Unit: Thousand Baht

	Separate financial statements			
	Lease liabilities	**Long-term loans**	**Debentures**	**Total**
As at 1 January 2021	122,794	1,517,219	2,274,667	3,914,680
Change in cashflows				
Repayment of borrowings	(22,471)	(197,757)	-	(220,228)
Non-cash changes				
Additions	18,808	-	-	18,808
Amortisation of finance costs	-	498	109	607
Change in currency translation	4,417	64,331	-	68,748
As at 31 March 2021	**123,548**	**1,384,291**	**2,274,776**	**3,782,615**

Unit: Thousand Baht

	Separate financial statements			
	Lease liabilities	**Long-term loans**	**Debentures**	**Total**
As at 1 January 2020	15,140	1,904,766	2,274,223	4,194,129
Effect of lease liabilities recognised under Thai Financial Reporting Standard No.16	42,397	-	-	42,397
As at 1 January 2020 - included effect of lease liabilities recognised under Thai Financial Reporting Standard No.16	**57,537**	**1,904,766**	**2,274,223**	**4,236,526**
Change in cashflows				
Repayment of borrowings	(4,916)	(230,684)	-	(235,600)
Non-cash changes				
Additions	90,876	-	-	90,876
Amortisation of finance costs	-	501	110	611
Change in currency translation	-	181,120	-	181,120
As at 31 March 2020	**143,497**	**1,855,703**	**2,274,333**	**4,273,533**

9. Share capital and share-based payment transaction

	Par value per share (Baht)	2021 Number Share'000	2021 Amount Baht'000	2020 Number Share'000	2020 Amount Baht'000
Authorised					
As at 1 January					
- ordinary shares	*5*	1,099,977	5,499,884	1,099,977	5,499,884
As at 31 March					
- ordinary shares	***5***	**1,099,977**	**5,499,884**	**1,099,977**	**5,499,884**
Issued and paid-up					
As at 1 January					
- ordinary shares	*5*	1,096,102	5,480,510	1,096,102	5,480,510
As at 31 March					
- ordinary shares	***5***	**1,096,102**	**5,480,510**	**1,096,102**	**5,480,510**

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

9.1 Share-based payment transaction which paid by share

9.1.1 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 IV
Issued date:	30 March 2016
Issued:	1,074,300 units
Exercise price:	25.918 Baht/Share
Number of reserved 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 2021	Issue during the period	Return during the period	Exercise during the period	Expired during the period	31 March 2021
	thousand unit	thousand unit	thousand unit	thousand unit	thousand unit	thousand unit
ESOP - Grant IV						
Directors	155	-	-	-	-	155
Employees	741	-	-	-	-	741
Total	**896**	**-**	**-**	**-**	**-**	**896**

9.1.2 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 IV
Fair value at grant date	Baht 12.475
Share price at grant date	Baht 27.000
Exercise price	Baht 25.918
Expected volatility	36.534%
Expected dividend	2.407%
Risk-free interest rate	1.721%

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

	Consolidated and separate financial statements	
For three-month periods ended 31 March	2021	2020
	Baht'000	Baht'000
As at 1 January	17,778	16,971
Total expense recognised in the statement of profit or loss during the period	111	229
As at 31 March	**17,889**	**17,200**

9.2 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 2021, the Company remeasured the criteria of the project and found that the criteria cannot be met. Therefore, the Company did not recognize 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.

10. 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, India, Japan and Malaysia's 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	Malaysia
Segment 6	Others

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 according to the business segments with conforming the revenue information that disclosed for each reportable segment for the three-month periods ended 31 March 2021 and 2020 were as follows:

For the three-month periods ended	Consolidated financial statements	
	2021	2020
	Baht'000	Baht'000
Segment revenues		
Satellite business services	783,536	960,889
Internet services and media	4,544	3,618
Total	**788,080**	**964,507**
Timing of revenue recognition		
At a point in time		
Satellite business services	54,561	109,127
Internet services and media	724	127
	55,285	**109,254**
Overtime		
Satellite business services	728,975	851,762
Internet services and media	3,820	3,491
	732,795	**855,253**
Total	**788,080**	**964,507**

Revenue and results, based on business segments, in the consolidated financial statements for the three-month periods ended 31 March 2021 and 2020 were as follows:

	Satellite business services		Internet services and media		Telephone network		Consolidation eliminations		Consolidated financial statements	
For the three-month periods ended 31 March	2021	2020	2020	2020	2021	2020	2021	2020	2021	2020
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Revenues	786	963	8	7	-	-	(6)	(5)	788	965
Shares of profit (loss) of investment in joint ventures	-	-	(1)	-	(15)	3	-	-	(16)	3
Cost of sales and services	(649)	(674)	(5)	(3)	-	-	6	6	(648)	(671)
Selling and administrative expenses	(204)	(203)	(1)	(3)	-	-	-	-	(205)	(206)
Segment results	(67)	86	1	1	(15)	3	-	1	(81)	91
Net gain on foreign exchange									151	238
Other income									57	24
Finance income									30	43
Loss from write-off asset									-	(99)
Profit before finance cost and income tax									157	297
Finance costs									(41)	(52)
Profit before income tax expense									116	245
Income tax expense									(5)	(47)
Net profit									**111**	**198**

Revenue, based on geographical segments, in the consolidated financial statements for the three-month periods ended 31 March 2021 and 2020 were as follows:

Three-month periods ended 31 March	2021	2020
	Baht'000	Baht'000
Segment revenue		
Thailand	428,861	482,865
Australia	66,598	63,808
India	114,362	141,024
Japan	25,053	107,242
Malaysia	63,516	64,660
Others	89,690	104,908
Total	**788,080**	**964,507**

Major customers

For the three-month periods ended 31 March 2021 and 2020, the Group has no revenue transactions with a single external customer amount to 10 percent or more of the Group's revenues.

11. Earnings per share

Basic earnings per share

The calculation of basic earnings per share for the three-month periods ended 31 March 2021 and 2020 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 and separate financial statements	
For the three-month periods ended 31 March	2021	2020
	(in thousand Baht/thousand shares)	
Profit attributable to ordinary shareholders of the Company (basic)	**111,418**	**197,609**
Number of ordinary shares outstanding	**1,096,102**	**1,096,102**
Earnings per share (basic) ***(in Baht)***	**0.10**	**0.18**

Diluted earnings per share

The calculation of diluted earnings per share for the three-month periods ended 31 March 2021 and 2020 were based on the earnings 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 2021 and 2020, the Company did not calculate diluted earnings per shares since exercise price is higher than fair value of weighted ordinary shares during period.

12. Dividends

At the annual general meeting of the shareholders of the Company meeting held on 26 March 2021, the shareholders approved the appropriation of interim dividend of Baht 0.20 per share, amounting to Baht 219 million. The dividend was paid to shareholders on 19 April 2021.

13. Fair value measurements

Fair values of interest-bearing liabilities, together with the carrying amount values shown in the statement of financial position as follows:

	Consolidated financial statements				
		Fair value			
	Carrying amount	Level 1	Level 2	Level 3	Total
	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
As at 31 March 2021					
Current					
Investment in debt securities measured at fair value through other comprehensive income	2,294,725	-	2,294,725	-	2,294,725
Current portion of long-term loan to related parties	943,973	-	-	954,489	954,489
Current portion of long-term borrowings	474,444	-	-	474,871	474,871
Debentures	2,242,776	-	2,275,181	-	2,275,181
Non - current					
Long-term loan to related parties	820,759	-	-	829,903	829,903
Long-term borrowings	1,060,809	-	-	1,061,879	1,061,879
As at 31 December 2020					
Current					
Investment in debt securities measured at fair value through other comprehensive income	1,910,493	-	1,919,493	-	1,919,493
Current portion of long-term loan to related parties	853,013	-	-	823,601	823,601
Current portion of long-term borrowings	461,566	-	-	465,164	465,164
Debentures	2,242,667	-	2,275,181	-	2,275,181
Non - current					
Long-term loan to related parties	898,710	-	-	867,722	867,722
Long-term borrowings	1,203,909	-	-	1,205,808	1,205,808

	Separate financial statements				
		Fair value			
	Carrying amount	Level 1	Level 2	Level 3	Total
	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
As at 31 March 2021					
Current					
Investment in debt securities measured at fair value through other comprehensive income	2,660,484	-	2,660,484	-	2,660,484
Current portion of long-term loan to related parties	958,973	-	-	969,489	969,489
Current portion of long-term borrowings	466,137	-	-	466,565	466,565
Debentures	2,274,776	-	2,307,641	-	2,307,641
Non - current					
Long-term loan to related parties	820,759	-	-	829,903	829,903
Long-term borrowings	1,041,702	-	-	1,042,772	1,042,772
As at 31 December 2020					
Current					
Investment in debt securities measured at fair value through other comprehensive income	2,154,011	-	2,154,011	-	2,154,011
Current portion of long-term loan to related parties	873,013	-	-	843,601	843,601
Current portion of long-term borrowings	454,371	-	-	454,642	454,642
Debentures	2,274,667	-	2,307,641	-	2,307,641
Non - current					
Long-term loan to related parties	898,710	-	-	867,722	867,722
Long-term borrowings	1,185,642	-	-	1,186,453	1,186,453

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 2021, the remaining minimum fee is Baht 47 million (31 December 2020: Baht 70 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. 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 6). 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, which LTC had invested completely according to the agreement.

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 named 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 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 of Nation Space and Technology Co., Ltd.		
Telecom Operation License Type I	5 October 2020	Throughout the service period

14.4 Operating lease and service agreement commitments

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 2021	31 December 2020	31 March 2021	31 December 2020
		thousands	thousands	thousands	thousands
Within one year	THB	3,647	4,337	2,729	3,113
	IDR	27,000	45,000	27,000	45,000
	YEN	2,476	2,476	-	-
	USD	142	94	142	94
	INR	1,947	2,596	-	-
	PHP	849	-	849	-
	AUD	6	7	-	-
	CNY	159	-	159	-
Total equivalent Baht		11,240	9,311	8,582	6,053
After one year but within five years	THB	951	1,121	237	407
	USD	6	12	6	12
	AUD	-	1	-	-
	INR	1,947	1,947	-	-
Total equivalent Baht		2,037	2,363	426	769
Grand total equivalent Baht		**13,277**	**11,674**	**9,008**	**6,822**

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

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 2021	31 December 2020	31 March 2021	31 December 2020
		thousands	thousands	thousands	thousands
Minimum operating agreement fee payable to Ministry of Digital Economy and Society	THB	497,000	497,000	497,000	497,000
Satellite space leasing by customers	USD	2,466	2,394	2,452	2,387
	THB	63,879	58,554	63,691	58,351
Others	THB	10,949	10,949	10,939	10,939

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.

On 17 April 2020, the Company and the contract party mutually agreed to enter into a Termination Agreement to terminate the above said Services Agreement, resulting both parties were no longer held any contractual responsibilities.

The result from the above said Termination Agreement, the Company recorded the write-off of advance payment amounting to USD 3 million or approximately Baht 98 million in March 2020. Consequently, in May 2020, the Company was proceeded the compensation from insurer (this insurance was part of arrangement under the Services Agreement) amounting to USD 14 million or approximately Baht 451 million. The net amount after deduction of the write-off of advance payment was Baht 353 million which was presented as compensation income under insurance policy abiding to Services Agreement for life-extension service of satellites.

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. 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 368.2 million) against the said payment received by it from the customers and also levied penalty of INR 566.1 million (approximately Baht 242.6 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 254.5 million), in which part of the amount is substituted and paid by the customer on behalf of the Company and used it as deposit for tax, surcharge, education tax and interest including penalty and its relevant interest. The Company had also deposited INR 480.4 million (approximately Baht 205.9 million). The deposit is presented as other 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 69.6 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 28 September 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 Broadcasting and Telecommunications Commission ("NBTC"), the office of the NBTC (previously named the National Telecommunications Commission) 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 September 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.

At present, the case is being considered by the Supreme Administrative Court.

The Company is of the opinion that it will not be adversely affected in any way as the actions were brought against NBTC, office of the NBTC and MDE 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 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. In January 2021, the witness hearing has been conducted according to the plan. At present, it is awaiting for the award granting on this case.

16.4 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, 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.

The case is in the arbitration process. The Company does not have any duties to comply with any of the foregoing requests until the case is final. At present, the arbitral tribunal has cancelled the date of witness hearing of both parties which previously fixed in February and March 2021 as requested by both parties and determined the new date of witness hearing in May, June and July 2021.

However, in August 2019, the Ministry filed a petition to the CAC on the arbitration jurisdiction over the Black Case No. 97/2560, and requesting the CAC's order to suspend the arbitration process. On 24 October 2019, the CAC had an order refusing to suspend the arbitration process. The Ministry and the Company have already submitted the required documents to the CAC, however, the CAC has not issued any order or determine the appointment date.

16.5 Dispute of Thaicom 5 Satellite

On 6 November 2020, the Company received the Notice of Arbitration including details of proposed dispute Thaicom 5 satellite ("TC5") from the Ministry of Digital Economy and Society ("MDES") requested the Company (1) to build and deliver the replacement satellite of TC5 or pay the money equivalent to the value of satellite at the amount of 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 the 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 the fine from 1 November 2020 until the replacement is delivered or the compensation is paid.

Currently, the said dispute is under arbitration process and there are some issues to be defensed in relation to the jurisdiction of Thai Arbitration Institute. The Company considered such dispute and is of the opinion that the Company has been complying with the Agreement for Operation of Domestic Communication Satellite; therefore, the Company does not have any duties to comply with MDES's requests. The management of the Company believes the case outcome would not have material impact to the Company's financial statements.

16.6 The Company has outstanding balance from one receivable in the amount of USD 4.4 million which the Company has recorded an allowance for credit loss in full amount. The Company filed a claim against this receivable for the default of payment. Currently, the case is under the arbitration process in Singapore which the said receivable has counterclaimed to the Company in this arbitration process and the management of the Company believes there would not be an impact to the Company's financial statements.