REPORT OF THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

TO THE SHAREHOLDERS AND BOARD OF DIRECTORS
THAICOM PUBLIC COMPANY LIMITED

Opinion

We have audited the consolidated financial statements of Thaicom Public Company Limited and its subsidiaries (the "Group") and the separate financial statements of Thaicom Public Company Limited (the "Company"), which comprise the consolidated and separate statements of financial position as at December 31, 2021, and the related consolidated and separate statements of profit or loss, profit or loss and other comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of Thaicom Public Company Limited and its subsidiaries and of Thaicom Public Company Limited as at December 31, 2021, and its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards ("TFRSs").

Basis for Opinion

We conducted our audit in accordance with Thai Standards on Auditing ("TSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of our report. We are independent of the Group in accordance with the Federation of Accounting Professions' Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to the audit of the consolidated and separate financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Notes 33.4 and 33.5 to the financial statements that the Company has disputes with government sector under either operating agreement on domestic communication satellites or licenses to provide telecommunication services. At present, these disputes are under arbitration proceedings. The outcome depends on future judicial proceedings and cannot be determined at this time. Our opinion is not modified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	Key Audit Responses
Recognition of revenue from rendering of services and relative accrued income The Group has many service agreements which have different terms and pricing conditions. Therefore, the key audit matter is accuracy of recognition of revenue from rendering of services and relative accrued income whether the revenue from rendering of services and relative accrued income have been recorded according to the service agreements accurately in accordance with TFRSs. Accounting policy of revenue recognition and detail of revenue from rendering of services and relative accrued income were disclosed in Note 3.17 and Note 23 to the financial statements, respectively.	Key audit procedures included: • Understanding the revenue recognition process related to rendering of services and relative accrued income and related internal control procedures • Testing the design and implementation of the internal control procedures related to rendering of services and relative accrued income • Performing the operating effectiveness testing over the internal control procedures around revenue recognition process related to rendering of services and relative accrued income including related information, and • Performing substantive testing as follows: – Examining the terms and condition of the service agreements and recalculating the revenues whether it has been recorded appropriately and examining the related supporting documents of those revenues from rendering of services and relative accrued income – Performing substantive analytical procedures relating to the revenue from rendering of services and relative accrued income.

Other Information

Management is responsible for the other information. The other information comprises information in the annual report, we have received such other information in the annual report that has been prepared for issuance before the date of this auditors' report.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We have read other information in the annual report that has been prepared for issuance, we did not find any material inconsistency therein which we have to report.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of the consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

BANGKOK
February 4, 2022

Thaicom Public Company Limited and its Subsidiaries
Statements of financial position
As at 31 December 2021

	Notes	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
		Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents	5	1,780,488,751	2,298,895,168	900,226,798	1,525,014,135
Trade and other current receivables	6	2,070,559,415	1,832,294,578	3,823,095,231	3,448,358,847
Amounts due from related parties	4	7,011,640	34,799,837	29,625,419	56,248,528
Short-term loan to a related party	4	-	-	10,000,000	-
Current portion of long-term loan to related parties	4	1,002,942,609	853,012,944	1,002,942,609	873,012,944
Inventories	7	7,341,674	55,434,411	301,758	49,260,746
Current tax assets		46,288,496	40,553,094	46,288,496	40,553,094
Other current financial assets	8	3,121,781,161	4,320,271,307	2,804,264,759	3,905,788,751
Other current assets		13,149,452	37,512,266	24,031,075	23,924,803
Total current assets		**8,049,563,198**	**9,472,773,605**	**8,640,776,145**	**9,922,161,848**
Non-current assets					
Investments in subsidiaries	9	-	-	1,566,023,426	1,485,273,847
Investments in joint ventures	9	1,249,465,494	1,392,676,559	1,244,000,600	1,386,736,739
Long-term loans to related parties	4	750,299,416	898,710,066	750,299,416	898,710,066
Property, plant and equipment	10	2,778,275,508	3,091,012,185	2,692,585,988	2,981,089,302
Right-of-use assets	11	1,434,327,351	151,004,859	86,385,887	126,033,543
Intangible assets under operating agreement	12	-	559,684,832	-	559,684,832
Intangible assets	12	61,681,142	88,084,858	10,488,180	68,666,487
Deferred tax assets	13	690,005,887	727,994,748	636,023,337	687,165,599
Other non-current assets	14	326,013,807	294,335,715	320,093,878	283,979,734
Total non-current assets		**7,290,068,605**	**7,203,503,822**	**7,305,900,712**	**8,477,340,149**
Total assets		**15,339,631,803**	**16,676,277,427**	**15,946,676,857**	**18,399,501,997**

The accompanying notes are an integral part of these financial statements.

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

	Notes	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
		Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Trade and other current payables	16	462,137,101	424,128,355	397,753,484	407,871,528
Amounts due to related parties	4	4,300	-	13,413,375	19,906,280
Current portion of long-term borrowings	15	424,487,073	2,624,366,194	424,487,074	2,656,366,194
Current portion of lease liabilities	15	227,845,579	79,866,473	50,457,080	72,672,057
Advance receipts from customers		205,030,845	191,056,475	32,122,075	77,181,946
Accrued operating agreement fee		-	117,411,422	-	117,411,422
Corporate income tax payable		21,455,063	4,192,833	-	-
Other current liabilities	17	81,221,565	61,128,356	14,381,464	20,145,187
Total current liabilities		**1,422,181,526**	**3,502,150,108**	**932,614,552**	**3,371,554,614**
Non-current liabilities					
Long-term borrowings	15	841,412,166	1,135,519,151	841,412,166	1,135,519,151
Lease liabilities	15	1,223,504,562	68,389,384	48,527,252	50,122,859
Long-term accounts payable					
- property and equipment		231,791,010	208,426,920	231,791,010	208,426,920
Net liabilities in subsidiaries	9	-	-	2,303,087,582	1,913,426,393
Deferred tax liabilities	13	-	6,358,223	-	-
Non-current provisions for employee benefit	18	279,459,346	283,241,394	250,009,757	253,523,500
Other non-current liabilities	19	212,000,501	225,113,712	209,951,584	219,849,763
Total non-current liabilities		**2,788,167,585**	**1,927,048,784**	**3,884,779,351**	**3,780,868,586**
Total liabilities		**4,210,349,111**	**5,429,198,892**	**4,817,393,903**	**7,152,423,200**
Equity					
Share capital	20				
Authorised share capital		5,499,884,200	5,499,884,200	5,499,884,200	5,499,884,200
Issued and paid-up share capital		5,480,509,770	5,480,509,770	5,480,509,770	5,480,509,770
Premium on ordinary shares	20	4,325,271,183	4,325,271,183	4,325,271,183	4,325,271,183
Retained earnings					
Appropriated					
Legal reserve	21	549,988,420	549,988,420	549,988,420	549,988,420
Unappropriated		1,068,464,158	1,127,222,588	1,068,464,158	1,127,222,588
Other components of equity		(294,950,577)	(235,913,164)	(294,950,577)	(235,913,164)
Equity attributable to owners of the Company		**11,129,282,954**	**11,247,078,797**	**11,129,282,954**	**11,247,078,797**
Non-controlling interests		(262)	(262)	-	-
Total equity		**11,129,282,692**	**11,247,078,535**	**11,129,282,954**	**11,247,078,797**
Total liabilities and equity		**15,339,631,803**	**16,676,277,427**	**15,946,676,857**	**18,399,501,997**

The accompanying notes are an integral part of these financial statements.

Thaicom Public Company Limited and its Subsidiaries

Statements of profit or loss

For the year ended 31 December 2021

		Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
	Notes	Baht	Baht	Baht	Baht
Income	4				
Revenues from sale of goods and rendering of services	23	3,302,772,114	3,556,795,759	2,593,432,334	3,420,365,325
Net foreign exchange gain		368,941,536	-	351,834,826	-
Other income	24	73,748,946	671,025,050	101,397,266	652,966,188
Total income		**3,745,462,596**	**4,227,820,809**	**3,046,664,426**	**4,073,331,513**
Expenses	4				
Cost of sale of goods and rendering of services		1,998,317,478	2,072,532,925	1,564,179,775	1,905,608,020
Operating agreements fee		351,275,770	505,839,320	351,275,770	505,839,320
Selling expenses		16,856,063	20,067,536	5,176,520	7,148,981
Administrative expenses		800,596,740	838,740,096	562,143,446	585,803,285
Directors and management benefit expenses		66,534,611	68,688,821	66,208,081	68,324,751
Net foreign exchange loss		-	58,559,054	-	46,727,462
Total expenses		**3,233,580,662**	**3,564,427,752**	**2,548,983,592**	**3,119,451,819**
Profit from operating activities		**511,881,934**	**663,393,057**	**497,680,834**	**953,879,694**
Finance income		129,145,713	140,514,930	103,221,857	141,116,010
Finance costs		(155,290,978)	(188,228,918)	(129,679,163)	(184,301,579)
Reversal of loss on impairment (loss on impairment) Thai Financial Reporting Standard No.9		12,934,422	8,564,560	12,123,692	(36,632,628)
Share of profit (loss) of investment in subsidiaries and joint ventures		(266,755,870)	3,743,190	(276,104,677)	(293,806,716)
Profit before income tax expense		**231,915,221**	**627,986,819**	**207,242,543**	**580,254,781**
Income tax expense	27	(88,279,021)	(114,204,439)	(63,606,343)	(66,472,401)
Profit for the year		**143,636,200**	**513,782,380**	**143,636,200**	**513,782,380**
Profit attributable to:					
Owner of the Company		143,636,200	513,782,380	143,636,200	513,782,380
Non-controlling interest		-	-	-	-
Profit for the year		**143,636,200**	**513,782,380**	**143,636,200**	**513,782,380**
Earnings per share (Baht)	28				
Basic earnings per share		0.13	0.47	0.13	0.47
Diluted earnings per share		0.13	0.47	0.13	0.47

The accompanying notes are an integral part of these financial statements.

Thaicom Public Company Limited and its Subsidiaries
Statements of profit or loss and other comprehensive income
For the year ended 31 December 2021

	Notes	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
		Baht	Baht	Baht	Baht
Profit for the year		**143,636,200**	**513,782,380**	**143,636,200**	**513,782,380**
Other comprehensive income					
Items that will not be reclassified to profit or loss					
Defined benefit plan actuarial gain (loss)		20,944,812	(49,450,094)	20,944,812	(49,450,094)
Income tax on other comprehensive income		(4,124,133)	8,551,683	(4,124,133)	8,551,683
		16,820,679	**(40,898,411)**	**16,820,679**	**(40,898,411)**
Items that maybe reclassified to profit or loss					
Exchange differences on translating financial statement		(51,871,942)	(5,902,399)	(51,871,942)	(5,902,399)
Changes in fair value of financial assets		(9,190,185)	4,434,423	(9,190,185)	4,434,423
Income tax on other comprehensive income		1,838,037	(886,884)	1,838,037	(886,884)
		(59,224,090)	**(2,354,860)**	**(59,224,090)**	**(2,354,860)**
Other comprehensive income for the year, net of income tax		**(42,403,411)**	**(43,253,271)**	**(42,403,411)**	**(43,253,271)**
Total comprehensive income for the year		**101,232,789**	**470,529,109**	**101,232,789**	**470,529,109**
Total comprehensive income attributable to:					
Owners of the Company		101,232,789	470,529,109	101,232,789	470,529,109
Non-controlling interests		-	-	-	-
Total comprehensive income for the year		**101,232,789**	**470,529,109**	**101,232,789**	**470,529,109**

The accompanying notes are an integral part of these financial statements.

Thaicom Public Company Limited and its Subsidiaries

Statement of changes in equity

For the year ended 31 December 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 subsidiaries	Exchange differences on translating financial statement	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	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Year ended 31 December 2020													
Balance as at 1 January 2020		**5,480,509,770**	**4,325,271,183**	**549,988,420**	**873,555,310**	**16,971,162**	**(22,126,049)**	**(237,593,301)**	**8,383,504**	**(234,364,684)**	**10,994,959,999**	**(262)**	**10,994,959,737**
Transactions with owners, recorded directly in equity													
Share-based payment transactions	20	-	-	-	-	806,380	-	-	-	806,380	806,380	-	806,380
Dividends for shareholders of the company	29	-	-	-	(219,216,691)	-	-	-	-	-	(219,216,691)	-	(219,216,691)
Total transactions with owners, recorded directly in equity		**-**	**-**	**-**	**(219,216,691)**	**806,380**	**-**	**-**	**-**	**806,380**	**(218,410,311)**	**-**	**(218,410,311)**
Comprehensive income for the year													
Profit	28	-	-	-	513,782,380	-	-	-	-	-	513,782,380	-	513,782,380
Other comprehensive income		-	-	-	(40,898,411)	-	-	(5,902,399)	3,547,539	(2,354,860)	(43,253,271)	-	(43,253,271)
Total comprehensive income for the year		**-**	**-**	**-**	**472,883,969**	**-**	**-**	**(5,902,399)**	**3,547,539**	**(2,354,860)**	**470,529,109**	**-**	**470,529,109**
Balance as at 31 December 2020		**5,480,509,770**	**4,325,271,183**	**549,988,420**	**1,127,222,588**	**17,777,542**	**(22,126,049)**	**(243,495,700)**	**11,931,043**	**(235,913,164)**	**11,247,078,797**	**(262)**	**11,247,078,535**

The accompanying notes are an integral part of these financial statements.

Thaicom Public Company Limited and its Subsidiaries

Statement of changes in equity (Continued)

For the year ended 31 December 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 subsidiaries	Exchange differences on translating financial statement	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	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Year ended 31 December 2021													
Balance as at 1 January 2021		**5,480,509,770**	**4,325,271,183**	**549,988,420**	**1,127,222,588**	**17,777,542**	**(22,126,049)**	**(243,495,700)**	**11,931,043**	**(235,913,164)**	**11,247,078,797**	**(262)**	**11,247,078,535**
Transactions with owners, recorded directly in equity													
Share-based payment transactions	20	-	-	-	-	186,677	-	-	-	186,677	186,677	-	186,677
Dividends for shareholders of the company	29	-	-	-	(219,215,309)	-	-	-	-	-	(219,215,309)	-	(219,215,309)
Total transactions with owners, recorded directly in equity		**-**	**-**	**-**	**(219,215,309)**	**186,677**	**-**	**-**	**-**	**186,677**	**(219,028,632)**	**-**	**(219,028,632)**
Comprehensive income for the year													
Profit	28	-	-	-	143,636,200	-	-	-	-	-	143,636,200	-	143,636,200
Other comprehensive income		-	-	-	16,820,679	-	-	(51,871,942)	(7,352,148)	(59,224,090)	(42,403,411)	-	(42,403,411)
Total comprehensive income for the year		**-**	**-**	**-**	**160,456,879**	**-**	**-**	**(51,871,942)**	**(7,352,148)**	**(59,224,090)**	**101,232,789**	**-**	**101,232,789**
Balance as at 31 December 2021		**5,480,509,770**	**4,325,271,183**	**549,988,420**	**1,068,464,158**	**17,964,219**	**(22,126,049)**	**(295,367,642)**	**4,578,895**	**(294,950,577)**	**11,129,282,954**	**(262)**	**11,129,282,692**

The accompanying notes are an integral part of these financial statements.

Thaicom Public Company Limited and its Subsidiaries

Statement of changes in equity

For the year ended 31 December 2021

		Separate financial statements									
				Retained earnings		Other components of equity					
	Notes	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated	Other reserves for share-based payment	Cumulative gain on dilution of investment in subsidiaries	Exchange differences on translating financial statement	Changes in fair value of financial assets	Total other components of equity	Total equity
		Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Year ended 31 December 2020											
Balance as at 1 January 2020		**5,480,509,770**	**4,325,271,183**	**549,988,420**	**873,555,310**	**16,971,162**	**(22,126,049)**	**(237,593,301)**	**8,383,504**	**(234,364,684)**	**10,994,959,999**
Transactions with owners, recorded directly in equity											
Share-based payment transactions	20	-	-	-	-	806,380	-	-	-	806,380	806,380
Dividends for shareholders of the company	29	-	-	-	(219,216,691)	-	-	-	-	-	(219,216,691)
Total transactions with owners, recorded directly in equity		**-**	**-**	**-**	**(219,216,691)**	**806,380**	**-**	**-**	**-**	**806,380**	**(218,410,311)**
Comprehensive income for the year											
Profit	28	-	-	-	513,782,380	-	-	-	-	-	513,782,380
Other comprehensive income		-	-	-	(40,898,411)	-	-	(5,902,399)	3,547,539	(2,354,860)	(43,253,271)
Total comprehensive income for the year		**-**	**-**	**-**	**472,883,969**	**-**	**-**	**(5,902,399)**	**3,547,539**	**(2,354,860)**	**470,529,109**
Balance as at 31 December 2020		**5,480,509,770**	**4,325,271,183**	**549,988,420**	**1,127,222,588**	**17,777,542**	**(22,126,049)**	**(243,495,700)**	**11,931,043**	**(235,913,164)**	**11,247,078,797**

The accompanying notes are an integral part of these financial statements.

Thaicom Public Company Limited and its Subsidiaries

Statement of changes in equity (Continued)

For the year ended 31 December 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 subsidiaries	Exchange differences on translating financial statement	Changes in fair value of financial assets	Total other components of equity	Total equity
		Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Year ended 31 December 2021											
Balance as at 1 January 2021		**5,480,509,770**	**4,325,271,183**	**549,988,420**	**1,127,222,588**	**17,777,542**	**(22,126,049)**	**(243,495,700)**	**11,931,043**	**(235,913,164)**	**11,247,078,797**
Transactions with owners, recorded directly in equity											
Share-based payment transactions	20	-	-	-	-	186,677	-	-	-	186,677	186,677
Dividends for shareholders of the company	29	-	-	-	(219,215,309)	-	-	-	-	-	(219,215,309)
Total transactions with owners, recorded directly in equity		**-**	**-**	**-**	**(219,215,309)**	**186,677**	**-**	**-**	**-**	**186,677**	**(219,028,632)**
Comprehensive income for the year											
Profit	28	-	-	-	143,636,200	-	-	-	-	-	143,636,200
Other comprehensive income		-	-	-	16,820,679	-	-	(51,871,942)	(7,352,148)	(59,224,090)	(42,403,411)
Total comprehensive income for the year		**-**	**-**	**-**	**160,456,879**	**-**	**-**	**(51,871,942)**	**(7,352,148)**	**(59,224,090)**	**101,232,789**
Balance as at 31 December 2021		**5,480,509,770**	**4,325,271,183**	**549,988,420**	**1,068,464,158**	**17,964,219**	**(22,126,049)**	**(295,367,642)**	**4,578,895**	**(294,950,577)**	**11,129,282,954**

The accompanying notes are an integral part of these financial statements.

Thaicom Public Company Limited and its Subsidiaries

Statements of cash flows

For the year ended 31 December 2021

		Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
	Notes	Baht	Baht	Baht	Baht
Cash flows from operating activities					
Profit for the year		143,636,200	513,782,380	143,636,200	513,782,380
Adjustments for					
Depreciation of property and equipment	10	329,879,661	281,939,707	302,355,366	334,755,621
Amortisation of right-of-use assets	11	158,818,039	89,414,484	89,588,657	84,019,166
Amortisation of intangible assets under operating agreements	12	559,582,748	806,004,179	559,582,748	806,004,179
Amortisation of intangible assets	12	71,420,393	94,887,936	58,283,106	85,381,577
Finance income		(129,145,713)	(140,514,930)	(103,221,857)	(141,116,010)
Investment income		(4,687,557)	(7,714,663)	-	-
Past and current service cost		17,222,010	15,607,270	15,529,102	13,374,320
Share-based payment	20	186,677	806,380	186,677	806,380
Finance costs		152,939,941	188,228,918	127,328,126	184,301,579
(Gain) loss on exchange rate		(511,509,731)	80,740,040	(357,220,951)	44,948,027
Amortisation of borrowing costs	15, 25	2,351,037	2,461,763	2,351,037	2,461,763
Expected credit loss (reversal)	6	(12,934,422)	(8,564,560)	(12,123,692)	36,632,628
Obsolete inventories (reversal)		8,548,608	(5,889,645)	8,548,608	(4,681,163)
Gain on disposal of property and equipment		(2,546,897)	(5,508,136)	(1,370,397)	(5,208,931)
(Gain) loss from write-off inventories		(1,983,528)	8,030,205	15,143,532	8,030,205
Loss on written-off property and equipment		2,084,804	114,437	437,490	5,644
Loss on written-off intangible assets		2,910,511	54,751,223	-	5,912
Loss from write-off assets		-	98,415,000	-	98,415,000
Share of (profit) loss of investment in subsidiaries and joint ventures	9	266,755,870	(3,743,190)	276,104,677	293,806,716
Income tax expense		88,279,021	114,204,439	63,606,343	66,472,401
		1,141,807,672	2,177,453,237	1,188,744,772	2,422,197,394
Changes in operating assets and liabilities					
Trade and other current receivables		132,006,137	(30,456,996)	26,287,557	(483,365,866)
Amounts due from related parties		27,784,185	(28,398,395)	(17,071,747)	2,702,944
Inventories		41,527,658	69,399,817	25,343,969	61,969,065
Other current assets		26,436,696	(5,830,149)	1,187,065	(2,770,976)
Other non-current assets		1,705,645	(578,145)	(2,402,017)	(111,807)
Trade and other current payables		47,860,098	(127,670,383)	326,682	(4,814,360)
Amounts due to related parties		(27,393)	(1,299,814)	(6,524,598)	(19,326,323)
Advance receipts from customers		13,251,338	(158,731,978)	(45,782,902)	(28,722,980)
Accrued operating agreement fee		(117,411,422)	(54,243,384)	(117,411,422)	(54,243,384)
Other current liabilities		18,917,513	3,745,852	(6,939,417)	(4,448,059)
Other non-current liabilities		(31,349,466)	(11,082,929)	(28,134,434)	(10,342,786)
Non-current provisions for employee benefit		(48,015,741)	(39,956,337)	(45,518,074)	(33,163,654)
Income tax paid		(30,064,289)	(23,058,377)	-	-
Net cash from operating activities		**1,224,428,631**	**1,769,292,019**	**972,105,434**	**1,845,559,208**

The accompanying notes are an integral part of these financial statements.

Thaicom Public Company Limited and its Subsidiaries

Statements of cash flows (Continued)

For the year ended 31 December 2021

	Notes	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
		Baht	Baht	Baht	Baht
Cash flows from investing activities					
Interest received		130,387,755	145,147,100	105,297,859	142,334,341
Dividends received		-	-	183,479,258	-
Decrease (increase) in other current financial assets		1,193,987,517	(1,227,275,790)	1,092,333,807	(1,267,784,663)
Cash paid for purchase of property and equipment		(45,514,883)	(70,782,747)	(14,721,015)	(19,739,942)
Proceeds from sale of property and equipment		9,624,738	9,239,304	2,841,069	5,374,732
Cash paid for loan to a subsidiary	4	-	-	(10,000,000)	-
Cash received from loan to a subsidiary	4	-	-	20,000,000	5,000,000
Cash received from loan to a joint venture	4	188,541,441	-	188,541,441	-
Cash paid for purchase of intangible assets		(26,730,051)	(7,230,176)	-	(1,783,700)
Cash paid for investment in a subsidiary	9	-	-	(25,000,000)	-
Cash paid for investment in joint ventures	9	(4,000,000)	(13,500,000)	-	(7,500,000)
Net cash from (used in) investing activities		**1,446,296,517**	**(1,164,402,309)**	**1,542,772,419**	**(1,144,099,232)**
Cash flows from financing activities					
Dividends paid to shareholders of the Company	29	(219,215,309)	(219,216,691)	(219,215,309)	(219,216,691)
Repayments of borrowings	15	(2,825,430,762)	(494,357,972)	(2,768,725,418)	(489,446,014)
Investment in debentures within the group	15	32,000,000	(29,000,000)	-	-
Finance cost paid		(176,528,952)	(185,105,428)	(151,767,921)	(185,114,357)
Net cash used in financing activities		**(3,189,175,023)**	**(927,680,091)**	**(3,139,708,648)**	**(893,777,062)**
Net decrease in cash and cash equivalents		**(518,449,875)**	**(322,790,381)**	**(624,830,795)**	**(192,317,086)**
Cash and cash equivalents as at 1 January		2,298,895,168	2,621,710,435	1,525,014,135	1,717,356,107
Effect of exchange rate changes on ending balances held in foreign currencies		43,458	(24,886)	43,458	(24,886)
Cash and cash equivalents as at 31 December	5	**1,780,488,751**	**2,298,895,168**	**900,226,798**	**1,525,014,135**
Non-cash transactions					
Acquisition of property and equipment through credit		1,234,234	116,749	1,014,234	25,249
Lease liabilities		1,433,902,371	224,281,542	49,941,002	195,439,343

The accompanying notes are an integral part of these financial statements.

Thaicom Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

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These notes form an integral part of the financial statements.

The financial statements were approved and authorized for issuing by the Board of Directors on 4 February 2022.

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 year 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. Subsequently, such agreements were transferred to the Ministry of Digital Economy and Society. Currently, such agreements have already expired on 10 September 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 December 2021 and 2020 were as follows:

Name of the entity	Type of business	Country of incorporation	Ownership interest	
			2021 (%)	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

Name of the entity	Type of business	Country of incorporation	Ownership interest	
			2021 (%)	2020 (%)
TC Global Services Company Limited	Providing technology service	Mauritius	100	100
TC Space Connect Co., Ltd.	Provide service of telecommunication and the service relating to the satellite business	Thailand	99.99	-
Indirect subsidiaries				
Orion Satellite Systems Pty Limited	Providing satellite communication services and business solutions in Australia	Australia	100	100
Joint ventures				
Shenington Investments Pte Limited	Holding company for investment in international telecommunications	Singapore	51*	51*
Nation Space and Technology Co., Ltd.	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 Public Company	Providing fixed line, mobile phone, public phone, public international facilities and Internet services	Lao PDR	24.99	24.99
Joint ventures of Thai Advance Innovation Company Limited				
ATI Technologies Company Limited	Developing, producing, and distribution unmanned aerial vehicle (drone) for Thailand's agricultural sector	Thailand	50	50

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

Material intercompany transactions between the Company and its subsidiaries have been eliminated from this consolidated financial statements. The consolidated financial statements for the year ended 31 December 2021 have included the subsidiaries' financial information for the year ended 31 December 2021 which were audited.

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 financial statements

2.1 Statement of compliance

The Group maintains its accounting records in Thai Baht and prepares its statutory financial statements in the Thai language in conformity with Thai Financial Reporting Standards ("TFRSs") and accounting practices generally accepted in Thailand.

The Group's financial statements have been prepared in accordance with the Thai Accounting Standard (TAS) No. 1 "Presentation of Financial Statements", which was effective for financial periods beginning on or after 1 January 2021 onward, and the Regulation of The Stock Exchange of Thailand (SET) dated 2 October 2017, regarding the preparation and submission of financial statements and reports for the financial position and results of operations of the listed companies B.E. 2560 and the Notification of the Department of Business Development regarding "The Brief Particulars in the Financial Statements (No.3) B.E. 2562" dated 26 December 2019.

During the year, 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 financial statements.

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

The Amendment to Thai Financial Reporting Standards No. 16 "Leases" ("TFRS 16") added the requirements for the temporary exception arising from the Phase 2 of the interest rate benchmark reform amendments, 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 Federation of Accounting Professions has issued the Notification regarding the amendments to Thai Financial Reporting Standards No. 7 "Financial Instruments: Disclosures" ("TFRS 7"), and Thai Financial Reporting Standards No. 9 "Financial Instruments" ("TFRS 9"), which have been announced in the Royal Gazette on 28 June 2021 and will be effective for the financial statements for the period beginning on or after 1 January 2022 onwards with earlier application permitted. The amendment to such Thai Financial Reporting Standards are relevant to the Phase 2 of the interest rate benchmark reform amendments which provided practical expedients for the modification of the contractual cash flows of financial assets or financial liabilities resulted from the interest rate benchmark reform, including temporary exceptions from specific hedge accounting requirements, and additional disclosure requirements of TFRS 7.

In addition, the Federation of Accounting Professions has issued the Notification regarding the amendments to Thai Financial Reporting Standards which have been announced in the Royal Gazette on 22 December 2021, as follow:

- Thai Financial Reporting Standards No. 1 "First-time Adoption of International Financial Reporting Standards", to be effective for the financial statements for the period beginning on or after 1 January 2022 onwards.

- Accounting Treatment Guidance on "Guidelines for supporting debtors affected by COVID-19", which the objective of this accounting treatment guidance is to grant the temporary relief measures for entities helping their debtors who effected from COVID-19 with the supporting period during 1 January 2022 to 31 December 2023 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 the temporary relief measures according to this accounting treatment guidance should be disclose information as specified in this accounting treatment guidance.

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.

2.2 Basis of measurement

The financial statements have been prepared on the historical cost basis unless otherwise stated.

2.3 Functional and presentation currency

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

2.4 Use of estimates and judgements

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

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

(i) Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

Note 9	Classification of the joint venture
Note 9	Consolidation: whether the Group has De facto control over an investee

(ii) Assumptions and estimation uncertainties

Information about significant areas of estimation uncertainties that have a significant risk of resulting in a material adjustments to the amounts recognised in the financial statements is included in the following notes:

Note 6	Allowance for expected credit loss
Note 7	Realisable value of inventory
Note 9, 10, 11, 12	Key assumptions used in discounted cash flow projections
Note 10	Estimated useful lives and measurement of the recoverable amounts of property and equipment
Note 12	Estimated useful lives and measurement of the recoverable amounts of intangible asset under operating agreements and other intangible assets
Note 13	Deferred income tax
Note 18	Measurement of employee benefits
Note 20	Measurement of share-based payment
Note 30	The measurement of fair values
Note 32 and 33	Provisions and contingencies

3. Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

3.1 Basis of consolidation

The consolidated financial statements relate to the Company and its subsidiaries and joint ventures.

Business combinations

The Group applies the acquisition method for all business combinations when control is transferred to the Group, as describe in subsidiaries section, other than those with entities under common control.

Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, the Group takes into consideration potential voting rights that currently are exercisable. The acquisition date is the date on which control is transferred to the acquirer. Judgment is applied in determining the acquisition date and determining whether control is transferred from one party to another.

Goodwill is measured as the fair value of the consideration transferred including the recognized amount of any non-controlling interest in the acquiree, less the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed, all measured as of the acquisition date. Any gain on bargain purchase is recognised in profit or loss immediately.

Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, and equity interests issued by the Group. Consideration transferred also includes the fair value of any contingent consideration and share-based payment awards of the acquiree that are replaced mandatorily in the business combination. If a business combination results in the termination of pre-existing relationships between the Group and the acquiree, then the lower of the termination amount, as contained in the agreement, and the value of the off-market element is deducted from the consideration transferred and recognised in other expenses.

When share-based payment awards exchanged (replacement awards) for awards held by the acquiree's employees (acquiree's awards) relate to past services, then a part of the market-based measure of the awards replaced is included in the consideration transferred. If they require future services, then the difference between the amount included in consideration transferred and the market-based measure of the replacement awards is treated as post-combination compensation cost.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

The Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree.

Transaction costs that the Group incurs in connection with a business combination, such as legal fees, and other professional and consulting fees are expensed as incurred.

Acquisitions from entities under common control

Business combinations arising from transfers of interests in entities that are under the control of the shareholder that controls the Group are accounted for as if the acquisition had occurred at the beginning of the earliest comparative period presented or, if later, at the date that common control was established; for this purpose comparatives are revised. The assets and liabilities acquired are recognised at the carrying amounts recognised previously in the Group controlling shareholder's consolidated financial statements. The components of equity of the acquired entities are added to the same components within Group equity except that any share capital of the acquired entities is recognised as part of share premium. Any cash paid for the acquisition is recognised directly in equity.

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interests and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Interests in equity - accounted investees

The Group's interests in equity-accounted investees is interests in a joint venture.

A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Interests in joint ventures are accounted for using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of equity–accounted investees, until the date on which significant influence or joint control ceases.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains arising from transactions with associates and jointly-controlled entities are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

3.2 Foreign currencies

Foreign currency transactions

Transactions in foreign currencies are translated to the functional currency at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the foreign exchange rates ruling at that date. Foreign exchange differences arising on translation are recognised in profit or loss.

Non-monetary assets and liabilities measured at cost in foreign currencies are translated to the functional currency at the foreign exchange rates ruling at the dates of the transactions.

Foreign entities

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to Thai Baht at the foreign exchange rates ruling at the reporting date.

Goodwill and fair value adjustments arising on the acquisition of foreign operations are translated to Thai Baht at the foreign exchange rates ruling on the reporting date.

The revenues and expenses of foreign operations are translated to Thai Baht at the weighted average foreign exchange rates for the year.

Foreign exchange differences are recognised in other comprehensive income and accumulated in the translation reserve, except to extent that the translation difference is allocated to non-controlling interest.

3.3 Derivative financial instruments

Derivative financial instruments are used to manage exposure to foreign exchange arising from operational, financing and investment activities. Derivative financial instruments are not used for trading purposes. However, derivatives that do not qualify for hedge accounting are accounted for as trading instruments.

Derivative financial instruments are recognised initially at fair value; attributable transaction costs are recognised in the profit or loss when incurred. Subsequent to initial recognition, they are remeasured at fair value. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss. However, where derivatives qualify for hedge accounting, recognition of any resultant gain or loss depends on the nature of the item being hedged.

The fair value of forward exchange contracts is based on their listed market price, if available. If a listed market price is not available, then fair value is estimated by discounting the difference between the contractual forward price and the current forward price at the reporting date for the residual maturity of the contract using a risk-free interest rate (based on government bonds).

3.4 Cash and cash equivalents

Cash and cash equivalents comprise cash balances, all deposits at financial institutions and highly liquid short-term investments with original maturities of three months or less.

3.5 Trade and other current receivables

Trade receivables, other receivables are stated at their invoice value less allowance for expected credit losses.

The allowance for expected credit losses has disclosed in Note 3.8.

3.6 Inventories

Inventories are measured at the lower of cost and net realisable value.

Cost is calculated using the weighted average cost principle, and comprises all costs of purchase and costs directly attributable to the acquisition of the inventory, such as taxes and transportation charges, less all attributable discounts, allowances or rebates. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads based on normal operating capacity, but excludes borrowing costs.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

3.7 Investments in subsidiaries and joint ventures

Investments in subsidiaries and joint ventures in the separate financial statements of the Company are accounted for using the equity method. Investments in joint ventures in the consolidated financial statements are accounted for using the equity method.

Interests in associates, subsidiaries and joint ventures are accounted for using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the separate financial statements include the Company's share of the profit or loss and other comprehensive income of equity–accounted investees, until the date on which significant influence or joint control ceases.

3.8 Financial instruments

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

All recognized financial assets are measured subsequently in their entirely at either amortized cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Debt instruments that meet the following conditions are measured subsequently at amortized cost;

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are measured subsequently at fair value through other comprehensive income (FVTOCI);

- The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and

- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial liabilities are measured subsequently at amortized cost using the effective interest method or at FVTPL.

Impairment of financial assets

The Group recognizes a loss allowance for expected credit losses on investments in debt instruments that are measured at amortized cost or at FVTOCI, and trade receivables. The amount of expect credit losses is updated at each reporting period date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognizes lifetime ECL for trade receivables. For collective assessment of account receivable, the expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument.

For individual assessment of account receivable, the expected credit loss is the present value of the entire amount that is not expected to be received throughout the expected life of the financial asset, with a discount at the effective interest rate, which is calculated from the estimation of risk positions in the event of default, multiplied by the probability of default and the percentage of damage that may occur when there is a default, discounted by the effective interest rate, calculated under each possible situation.

Hedge accounting

Derivative financial instruments are recognised initially at fair value. Subsequent to initial recognition, they are remeasured at fair value. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss. However, where derivatives qualify for hedge accounting, recognition of any resultant gain or loss depends on the nature of the item being hedged.

3.9 Property, plant and equipment

Owned assets

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and capitalised borrowing costs. Purchased software that is integral to the functionality of the related equipment is capitalized as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property and equipment.

Any gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property and equipment, and are recognised net in profit or loss.

Assets for rent

Assets leased out under operating leases are included in property and equipment in the statements of financial position. They are depreciated over their expected useful lives on a basis consistent with similar fixed assets.

Subsequent costs

The cost of replacing a part of an item of property and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property and equipment are recognised as expenses in profit or loss as incurred.

Depreciation

Depreciation is calculated based on the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property and equipment or, if shorter, the lease term. The estimated useful lives are as follows:

Buildings and improvements	5-10	years
Equipment	5-18	years
Furniture fixtures and office equipment	5-18	years
Computer equipment	3-5	years
Motor vehicles	5	years

No depreciation is provided on freehold land or assets under construction.

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

3.10 Intangible assets under operating agreement

Intangible assets under operating agreement comprise rights of the charges for satellite services under the operating agreement.

Amortisation is amortised on the straight-line basis over the lower of the period of useful lives or operating agreement.

3.11 Intangible assets

Goodwill

Goodwill that arises upon the acquisition of subsidiaries is included in intangible assets. The measurement of goodwill at initial recognition is described in note 3.1. Subsequent to initial recognition, goodwill is measured at cost less accumulated impairment losses. In respect of equity-accounted investees, the carrying amount of goodwill is included in the carrying amount of the investment, and an impairment loss on such an investment is not allocated to any asset, including goodwill, that forms part of the carrying amount of the equity-accounted investee.

Research and development

Expenditure on research activities, undertaken with the prospect of gaining new scientific or technical knowledge and understanding, is recognised in profit or loss as incurred.

Costs incurred on development projects (relating to the design and testing of new or improved products) are recognised as intangible assets when it is probable that the project will be a success considering its commercial and technological feasibility, and only if the cost can be measured reliably. Other development expenditure is recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period. Development costs that have been capitalised are amortised from the commencement of the commercial production of the product.

Capitalised development expenditure is measured at cost less accumulated amortisation and accumulated impairment losses.

Other intangible assets

Other intangible assets that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses.

Other intangible assets comprises the development of IPSTAR technology, expenditure on acquired software, patents, trademarks and licenses and is amortised using the straight-line method over their period of their benefits of related assets for a period of 5 to 15.75 years.

Specific software is recognised as assets when acquired and operated to intend purposes and is amortised using the straight-line method over their expected benefits for a period of 3 - 10 years.

Amortisation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

3.12 Impairment

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. For goodwill and intangible assets that have indefinite useful lives or are not yet available for use, the recoverable amount is estimated each year, at the same time.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. The impairment loss is recognised in profit or loss.

Calculation of recoverable amount

The recoverable amount of financial assets is calculated by reference to the fair value.

The recoverable amount of a non-financial asset is the greater of the asset's value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Reversals of impairment

An impairment loss in respect of a financial asset is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the impairment loss was recognised in profit or loss. For financial assets that are equity securities, the reversal is recognised in other comprehensive income.

An impairment loss in respect of goodwill is not reversed. Impairment losses recognised in prior periods in respect of other non-financial assets are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3.13 Interest-bearing liabilities

Interest-bearing liabilities are recognised initially at fair value less attributable transaction charges. Subsequent to initial recognition, interest-bearing liabilities are stated at amortised cost with any difference between cost and redemption value being recognised in profit or loss over the period of the borrowings on an effective interest basis.

3.14 Trade and other current payables

Trade and other current payables are stated at cost.

3.15 Provision for employee benefits

Defined contribution plans

The Group operates a provident fund, which is a defined contribution plan. The assets of which are held in a separate trust fund which is managed by external fund manager. The provident fund is funded by payments from employees and by the relevant Group companies. Contributions to the provident fund are charged to the statements of profit or loss in the year to which they relate.

Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount.

The calculation of defined benefit obligations is performed at least one in three years by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any application minimum funding requirements.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in other comprehensive income. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Other long-term employee benefits

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

Termination benefits

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Share-based payments

The grant-date fair value of equity-settled share-based payment awards granted to employees is generally recognised as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant-date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

The fair value of the amount payable to employees in respect of share appreciation rights, which are settled in cash, is recognised as an expense with a corresponding increase in liabilities, over the period that the employees become unconditionally entitled to payment. The liability is remeasured at each reporting date and at settlement date. Any changes in the fair value of the liability are recognised as personnel expenses in profit or loss.

3.16 Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

Provision for warranties

A provision for warranties is recognised when the underlying products or services are sold. The provision is based on historical expense related to warranty data and a weighting of all possible outcomes against their associated probabilities.

3.17 Revenue

Revenue excludes value added tax and is arrived at after deduction of trade discounts.

Sale of goods and services rendered

Revenue is recognised when a performance obligation is satisfied by transferring a promised good or service to a customer. The revenue from contracts with customers should be allocated to the performance obligations in the contract by reference to their relative standalone selling prices.

Revenue from sale of goods includes revenue and cost of sales of equipment with installation are recognised in profit or loss when control of that goods or equipment with installation have been transferred to the buyer. That may indicate that the buyer has obtained the ability to direct the use of that goods or equipment with installation, and obtain substantially all of the remaining benefits from that goods or equipment with installation. Also, the Company's group has a right to receive payment for those goods and equipment with installation. No revenue is recognised if there is continuing management involvement with the goods or there are significant uncertainties regarding recovery of the consideration due, associated costs or the probable return of goods.

Revenue from rendering transponder services and services related to the satellite business, internet services, and other business related to the internet business, and telephone services is recognised when the said services are provided to customers and there are certainties regarding recovery of the consideration due.

Revenue from leases on equipment is recognised over the period and at the rate of the leasing contract.

Revenue arising from royalties is recognised on an accrual basis in accordance with the substance of the relevant agreements.

Interest income

Interest income is recognised in profit or loss as it accrues.

3.18 Finance costs

Finance costs comprise interest expense on borrowings, unwinding of the discount on provisions and contingent consideration, losses on disposal of financial assets, dividends on preference shares classified as liabilities, fair value losses on financial assets at fair value through profit or loss, impairment losses recognised on financial assets (other than trade receivables), and losses on hedging instruments that are recognised in profit or loss.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

3.19 Lease

The Group as lessee

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Company Group recognises a right-of-use asset and corresponding lease liability with respect to all lease arrangements in which it is the lease. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated amortisation and impairment losses.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under TAS 37. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are amortised over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company Group expects to exercise a purchase option, the related right-of-use is amortised over the useful life of the underlying asset. The amortisation starts at the commencement date of the lease.

The Group leases several assets including plant, buildings, transponder and vehicles. Amortisation is amortised on the straight-line over the agreement. The lease term is 1.5 – 11.3 years.

The Group as lessor

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Group is an intermediate lessor, it accounts for the head lease and the sub-lease as two separate contracts. The sub-lease is classified as a finance lease or operating lease by reference to the right-of-use asset arising from the head lease.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

When a contract includes both lease and non-lease components, the Group applies TFRS 15 to allocate the consideration under the contract to each component.

3.20 Income tax

Income tax expense for the year comprises current and deferred tax. Current and deferred tax are recognised in profit or loss except to the extent that they relate to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries and joint venture to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Group to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

4. 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. Consultant and management fees were mutually agreed.

Significant transactions for the years ended 31 December 2021 and 2020 with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	Baht'000	Baht'000	Baht'000	Baht'000
Revenue				
Revenue from sale of goods and rendering of services				
Subsidiaries	-	-	848,687	1,256,620
Joint venture	8,247	271	441	-
Related parties under common control	54,296	79,490	39,827	59,341
Other income				
Subsidiaries	-	-	86,617	14,119
Joint venture	8,319	7,481	7,666	7,481
Related parties under common control	10	22	10	22
Finance income				
Subsidiaries	-	-	465	1,037
Joint venture	57,009	76,337	57,009	76,337
Total revenue	**127,881**	**163,601**	**1,040,722**	**1,414,957**

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	Baht'000	Baht'000	Baht'000	Baht'000
Expenses				
Purchases of goods and services				
Subsidiaries	-	-	56,755	64,270
Related parties under common control	2,193	2,109	1,953	2,018
Selling and administrative expenses				
Parent	533	2,425	533	2,425
Subsidiaries	-	-	17,388	13,590
Related parties under common control	3,090	8,749	3,071	9,015
Director and management benefit expenses	67,047	69,463	66,721	69,099
Total expenses	**72,863**	**82,746**	**146,421**	**160,417**

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

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	Baht'000	Baht'000	Baht'000	Baht'000
Trade receivables and accrued income				
Trade receivables				
Subsidiaries	-	-	2,852,785	2,420,580
Joint venture	4,340	100	579	-
Related parties under common control	5,152	3,687	3,689	3,209
Total	**9,492**	**3,787**	**2,857,053**	**2,423,789**
Accrued income				
Subsidiaries	-	-	75,635	1,219
Joint venture	2,895	169	-	-
Related parties under common control	4,526	5,843	3,136	5,524
Total	**7,421**	**6,012**	**78,771**	**6,743**
Total trade receivables and accrued income	**16,913**	**9,799**	**2,935,824**	**2,430,532**
Less allowance for expected credit loss	-	-	(1,374)	-
Net	**16,913**	**9,799**	**2,934,450**	**2,430,532**
Other current receivables				
Parent	38	233	38	233
Subsidiaries	-	-	22,613	21,449
Joint venture	6,932	34,567	6,932	34,567
Related parties under common control	42	-	42	-
Total	**7,012**	**34,800**	**29,625**	**56,249**

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	Baht'000	Baht'000	Baht'000	Baht'000
Loan to related parties				
Short-term loans				
Subsidiary	**-**	**-**	**10,000**	**-**
Current portion of long-term loans				
Subsidiary	-	-	-	20,000
Joint venture	1,002,943	853,013	1,002,943	853,013
	1,002,943	**853,013**	**1,002,943**	**873,013**
Long-term Loans				
Joint venture	750,299	898,710	750,299	898,710
	750,299	**898,710**	**750,299**	**898,710**
Total	**1,753,242**	**1,751,723**	**1,753,242**	**1,771,723**

The term of short-term loan to a subsidiary is at call. As at 31 December 2021, the interest rate is at the rate of 4.54% per annum.

The term of the long-term loan to a subsidiary is 2 years. The subsidiary has fully repaid the loan in July 2021. (31 December 2020: interest rate of 4.57% 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 years ended 31 December 2021 and 2020 of loans to a subsidiary and a joint venture were as follows:

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	Baht'000	Baht'000	Baht'000	Baht'000
Short-term loans				
Subsidiary				
As at 1 January	-	-	-	-
Additions	-	-	10,000	-
As at 31 December	**-**	**-**	**10,000**	**-**
Long-term loans				
Subsidiary				
As at 1 January	-	-	20,000	25,000
Decrease	-	-	(20,000)	(5,000)
As at 31 December	**-**	**-**	**-**	**20,000**
Joint venture				
As at 1 January	1,751,723	1,758,134	1,751,723	1,758,134
Decrease	(188,541)	-	(188,541)	-
Unrealised gain (loss) on exchange rate	190,060	(6,411)	190,060	(6,411)
As at 31 December	**1,753,242**	**1,751,723**	**1,753,242**	**1,751,723**

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	Baht'000	Baht'000	Baht'000	Baht'000
Other current assets				
Subsidiaries	**-**	**-**	**-**	**3**
Trade payables				
Parent	-	100	-	100
Subsidiaries	-	-	4,712	6,514
Related party under common control	1,801	1,924	1,779	1,879
Total	**1,801**	**2,024**	**6,491**	**8,493**
Other current payables				
Subsidiaries	-	-	13,409	19,906
Related party under common control	4	-	4	-
Total	**4**	**-**	**13,413**	**19,906**
Advance receipts from customers				
Subsidiaries	-	-	-	768
Related party under common control	-	910	-	5
Total	**-**	**910**	**-**	**773**
Accrued expenses				
Subsidiaries	-	-	136,936	122,139
Related party under common control	54	37	54	36
Total	**54**	**37**	**136,990**	**122,175**
Other current liabilities				
Related party under common control	**-**	**1,740**	**-**	**-**

Key management personnel compensation

Key management personnel compensation comprised:

	Consolidated financial statements		Separate financial statements	
For the year ended 31 December	2021	2020	2021	2020
	Baht'000	Baht'000	Baht'000	Baht'000
Short-term employee benefits	65,068	67,677	64,742	67,313
Other long-term benefits				
- Current service costs, included in administrative expenses	1,424	952	1,424	952
- Interest on obligation, included in finance costs	513	774	513	774
- Share-based payment	42	60	42	60
Total	**67,047**	**69,463**	**66,721**	**69,099**

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 the Group with employees or customers.

Directors' remuneration

The directors' remuneration represents monthly compensation, annual remuneration, meeting fees, and other benefits. The directors' remuneration was approved by the shareholders of the Company at their annual general meetings. The directors' remuneration was presented as 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 0.4 million and Baht 4.1 million (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.

5. Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	Baht'000	Baht'000	Baht'000	Baht'000
Cash on hand	9,628	12,443	1,903	11,966
Current accounts and saving deposits	1,294,153	1,560,535	513,323	854,975
Highly liquid short-term investments	476,708	725,917	385,001	658,073
Total	**1,780,489**	**2,298,895**	**900,227**	**1,525,014**
The weighted average interest rate of saving deposits and fixed deposits	**0.25%**	**0.26%**	**0.23%**	**0.22%**

6. Trade and other current receivables

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
		Baht'000	Baht'000	Baht'000	Baht'000
Trade receivables					
Related parties	4	9,492	3,787	2,857,053	2,423,789
Other parties		1,689,190	2,175,091	1,018,970	1,165,722
Total		**1,698,682**	**2,178,878**	**3,876,023**	**3,589,511**
Accrued income					
Related parties	4	7,421	6,012	78,771	6,743
Other parties		727,989	246,917	166,373	240,984
Total		**735,410**	**252,929**	**245,144**	**247,727**
Other current receivables					
Prepaid expenses		51,299	38,163	26,626	27,845
Advance payments		5,862	30,013	5,115	28,838
Refundable withholding tax		283,963	242,527	283,963	242,527
Others		10,506	18,408	638	9,550
Total		**351,630**	**329,111**	**316,342**	**308,760**
Total trade receivables accrued income and other current receivables		**2,785,722**	**2,760,918**	**4,437,509**	**4,145,998**
Less allowance for expected - credit loss		(715,163)	(928,623)	(614,414)	(697,639)
Net		**2,070,559**	**1,832,295**	**3,823,095**	**3,448,359**

For the years ended 31 December	2021	2020	2021	2020
	Baht'000	Baht'000	Baht'000	Baht'000
Expected credit loss (reversal)	**(12,934)**	**(8,565)**	**(12,124)**	**36,633**

Aging analyses for trade receivables were as follows:

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	Baht'000	Baht'000	Baht'000	Baht'000
Related parties				
Within credit terms	5,914	3,301	9,290	225,787
Overdue:				
Less than 3 months	1,889	485	179,114	284,471
3 - 6 months	219	-	294,107	278,610
6 - 12 months	1,470	-	493,358	489,240
Over 12 months	-	1	1,881,184	1,145,681
	9,492	**3,787**	**2,857,053**	**2,423,789**
Less allowance for expected credit loss	-	-	-	-
	9,492	**3,787**	**2,857,053**	**2,423,789**
Other parties				
Within credit terms	151,368	154,397	48,514	104,463
Overdue:				
Less than 3 months	168,002	97,714	60,801	87,677
3 - 6 months	24,993	239,687	21,050	40,114
6 - 12 months	12,513	495,921	12,220	145,833
Over 12 months	1,332,314	1,187,372	876,385	787,635
	1,689,190	**2,175,091**	**1,018,970**	**1,165,722**
Less allowance for expected credit loss	(652,654)	(873,312)	(550,531)	(642,327)
	1,036,536	**1,301,779**	**468,439**	**523,395**
Net	**1,046,028**	**1,305,566**	**3,325,492**	**2,947,184**

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

During the year, the Group wrote off some account receivables and relating allowance for expected credit loss amounting to Baht 217 million as an agreement to debt settlement had been proceeded.

The average credit period on service is 60 days. No interest is charged on outstanding trade receivables.

The Group always measures the loss allowance for trade receivables at an amount equal to lifetime ECL. The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position. The Group has recognized a loss allowance of 100% against all receivables over 360 days past due because historical experience has indicated that these receivables are generally not recoverable.

The Group has not changed its estimation method and key assumptions during the current reporting period.

The following table details the risk profile of trade receivables based on the Group's provision matrix. As the Group's historical credit loss experience does not show significantly different loss patterns for different customer segments, the provision for loss allowance based on past due status is not further distinguished between the Group's different customer segments.

	Consolidated financial statements								
	Collectively assessed							Individually assessed	Total
	Trade receivables - days past due								
As at 31 December 2021	Not past due	≤ 90 days	91 - 180 days	181 - 270 days	271 - 360 days	≥ 360 days	Total		
	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
Expected credit loss rate	2%	6%	13%	55%	85%	100%			
Estimated total gross carrying amount at default amounts not past due	144,995	160,049	21,132	3,962	6,979	209,267	546,384	1,142,806	1,689,190
Lifetime expected credit loss	(2,430)	(8,978)	(2,827)	(2,188)	(5,960)	(209,267)	(231,650)	(421,004)	(652,654)
							314,734	721,802	1,036,536

	Consolidated financial statements								
	Collectively assessed							Individually assessed	Total
	Trade receivables - days past due								
As at 31 December 2020	Not past due	≤ 90 days	91 - 180 days	181 - 270 days	271 - 360 days	≥ 360 days	Total		
	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
Expected credit loss rate	2%	7%	13%	51%	87%	100%			
Estimated total gross carrying amount at default amounts not past due	95,915	84,582	49,031	4,880	-	266,368	500,776	1,674,315	2,175,091
Lifetime expected credit loss	(1,682)	(6,097)	(6,353)	(2,473)	-	(266,368)	(282,973)	(590,339)	(873,312)
							217,803	1,083,976	1,301,779

	Separate financial statements								
	Collectively assessed							Individually assessed	Total
	Trade receivables - days past due								
As at 31 December 2021	Not past due	≤ 90 days	91 - 180 days	181 - 270 days	271 - 360 days	≥ 360 days	Total		
	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
Expected credit loss rate	1%	3%	12%	45%	85%	100%			
Estimated total gross carrying amount at default amounts not past due	45,703	53,786	16,930	3,153	6,979	154,153	280,704	738,266	1,018,970
Lifetime expected credit loss	(398)	(1,708)	(1,954)	(1,425)	(5,959)	(154,153)	(165,597)	(384,934)	(550,531)
							115,107	353,332	468,439

	Separate financial statements								
	Collectively assessed							Individually assessed	Total
	Trade receivables - days past due								
As at 31 December 2020	Not past due	≤ 90 days	91 - 180 days	181 - 270 days	271 - 360 days	≥ 360 days	Total		
	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
Expected credit loss rate	2%	7%	14%	51%	87%	100%			
Estimated total gross carrying amount at default amounts not past due	82,024	79,852	38,969	4,880	-	248,986	454,711	711,011	1,165,722
Lifetime expected credit loss	(1,271)	(5,596)	(5,605)	(2,473)	-	(248,986)	(263,931)	(378,396)	(642,327)
							190,780	332,615	523,395

The following table shows the movement in lifetime ECL that has been recognized for trade receivables.

	Consolidated financial statements		
	Collectively assessed	**Individually assessed**	**Total**
	Baht'000	Baht'000	Baht'000
Balance as at 1 January 2020	**322,840**	**488,975**	**811,815**
Net remeasurement of loss allowance	(34,254)	101,103	66,849
Amounts written off	(13,219)	-	(13,219)
Foreign currency translation adjustments	7,606	261	7,867
Balance as at 31 December 2020	**282,973**	**590,339**	**873,312**
Net remeasurement of loss allowance	(106,660)	(26,732)	(133,392)
Written off due to settlement agreement	(71,100)	(145,589)	(216,689)
Foreign currency translation adjustments	126,437	2,986	129,423
Balance as at 31 December 2021	**231,650**	**421,004**	**652,654**

	Separate financial statements		
	Collectively assessed	**Individually assessed**	**Total**
	Baht'000	Baht'000	Baht'000
Balance as at 1 January 2020	**252,149**	**275,617**	**527,766**
Net remeasurement of loss allowance	25,001	102,779	127,780
Amounts written off	(13,219)	-	(13,219)
Balance as at 31 December 2020	**263,931**	**378,396**	**642,327**
Net remeasurement of loss allowance	(27,234)	6,538	(20,696)
Written off due to settlement agreement	(71,100)	-	(71,100)
Balance as at 31 December 2021	**165,597**	**384,934**	**550,531**

7. Inventories

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	Baht'000	Baht'000	Baht'000	Baht'000
Raw material and supplies	20,716	21,413	20,707	21,144
Work in process	187	22,390	187	22,390
Finished goods	58,580	92,382	51,310	69,195
Goods in transit	198	167	114	-
	79,681	**136,352**	**72,318**	**112,729**
Less allowance for decline in value	(72,339)	(80,918)	(72,016)	(63,468)
Net	**7,342**	**55,434**	**302**	**49,261**

8. Other current financial assets

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	Baht'000	Baht'000	Baht'000	Baht'000
Short-term deposit and investment in debt securities measured at amortized cost	723,000	2,409,778	125,000	1,751,778
Investment in debt securities measured at fair value through other comprehensive income	2,398,781	1,910,493	2,679,265	2,154,011
Total	**3,121,781**	**4,320,271**	**2,804,265**	**3,905,789**

As at 31 December 2021, short-term deposit and bill of exchange have interest rates of 0.50% to 0.70% per annum (31 December 2020: 0.65% to 2.00% per annum) and mature within 1 year.

9. Investments in subsidiaries and joint ventures

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	Baht'000	Baht'000	Baht'000	Baht'000
Investments in subsidiaries	-	-	(737,065)	(428,153)
Investments in joint ventures	1,249,465	1,392,677	1,244,001	1,386,737
Total investments, net	**1,249,465**	**1,392,677**	**506,936**	**958,584**
Presentation in the statement of financial position as follows:				
Investments - equity method	1,249,465	1,392,677	2,810,024	2,872,011
Net liabilities in subsidiaries	-	-	(2,303,088)	(1,913,427)
Total investments, net	**1,249,465**	**1,392,677**	**506,936**	**958,584**

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	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	(266,756)	3,743	(276,105)	(293,807)
Additions	4,000	13,500	25,000	7,500
Dividend income	-	-	(183,479)	-
Defined benefit plan actuarial gain	34,867	16,274	34,808	9,581
Foreign currency translation adjustments	84,677	(49,609)	(51,872)	(5,902)
As at 31 December	**1,249,465**	**1,392,677**	**506,936**	**958,584**

Investments in subsidiaries and joint ventures as at 31 December 2021 and 2020 and dividend income from those investments for the years then ended were as follows:

	Consolidated financial statements									
	Ownership interest		Paid-up capital		Cost		Equity		Dividend income	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	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	1,236	1,379	-	-
Nation Space and Technology Co., Ltd.	75.00	75.00	10 million Baht	10 million Baht	7	7	8	8	-	-
Joint venture of Thai Advance Innovation Company Limited										
ATI Technologies Company Limited	50.00	50.00	20 million Baht	12 million Baht	10	6	5	6	-	-
					155	**151**	**1,249**	**1,393**	-	-

Name of the Company's joint venture is not publicly listed and consequently do not have published price quotations.

	Separate financial statements									
	Ownership interest		Paid-up capital		Cost-net of impairment		Equity method		Dividend income	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	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	309	357	50	-
iPSTAR Company Limited	100.00	100.00	USD 2 million	USD 2 million	157	157	(2,168)	(1,759)	-	-
Star Nucleus Company Limited	100.00	100.00	-	-	-	-	9	99	105	-
IPSTAR International Pte Limited	100.00	100.00	SGD 20,000	SGD 20,000	1	1	(135)	(132)	-	-
IPSTAR Global Services Company Limited	100.00	100.00	USD 20,000	USD 20,000	1	1	34	25	-	-
IPSTAR Australia Pty Limited	100.00	100.00	AUD 6.95 million	AUD 6.95 million	425	425	185	156	-	-
TC Broadcasting Company Limited	99.99	99.99	Baht 0.25 million	Baht 0.25 million	-	-	179	35	-	-
IPSTAR Japan Company Limited	100.00	100.00	JPY 100 million	JPY 100 million	33	33	385	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	76	59	-	-
IPSTAR (India) Private Limited	100.00	100.00	INR 30 million	INR 30 million	16	16	62	45	-	-
TC Global Services Company Limited	100.00	100.00	USD 50,000	USD 50,000	1	1	-	(22)	28	-
TC Space Connect Co., Ltd.	99.99	-	Baht 25 million	-	25	-	23	-	-	-
Total					**1,158**	**1,133**	**(737)**	**(428)**	**183**	**-**
Joint ventures										
Shenington Investments Pte Limited	51.00	51.00	SGD 15 million	SGD 15 million	138	138	1,236	1,379	-	-
Nation Space and Technology Co., Ltd.	75.00	75.00	Baht 10 million	Baht 10 million	7	7	8	8	-	-
					145	**145**	**1,244**	**1,387**	**-**	**-**

Joint Ventures

The following table summarises the financial information of the joint ventures as included in their own financial statements, adjusted for fair value adjustments at acquisition and differences in accounting policies. The table also reconciles the summarised financial information to the carrying amount of the Group's interest in this company.

	Reporting date	Ownership	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Net assets	Total revenues	Net profit (loss)	Other comprehensive income (loss)	Total other comprehensive income (loss)
		(%)	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
2021											
Shenington Investments Pte Limited	31 December	51.00	1,626,055	4,380,425	(1,996,777)	(1,478,831)	2,530,872	-	(514,945)	176,867	(338,078)
Nation Space and Technology Co., Ltd.	31 December	75.00	15,298	1,029	(5,950)	-	10,377	11,095	455	-	455
ATI Technologies Company Limited	31 December	50.00	11,104	1,628	(1,960)	-	10,772	7,402	(8,950)	-	(8,950)
Total			**1,652,457**	**4,383,082**	**(2,004,687)**	**(1,478,831)**	**2,552,021**	**18,497**	**(523,440)**	**176,867**	**(346,573)**

	Reporting date	Ownership	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Net assets	Total revenues	Net profit (loss)	Other comprehensive income (loss)	Total other comprehensive income (loss)
		(%)	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
2020											
Shenington Investments Pte Limited	31 December	51.00	1,804,892	4,523,748	(1,624,445)	(1,903,601)	2,800,594	-	7,726	(56,356)	(48,630)
Nation Space and Technology Co., Ltd.	31 December	75.00	10,493	-	(571)	-	9,922	315	(78)	-	(78)
ATI Technologies Company Limited	31 December	50.00	12,034	-	(312)	-	11,722	6	(278)	-	(278)
Total			**1,827,419**	**4,523,748**	**(1,625,328)**	**(1,903,601)**	**2,822,238**	**321**	**7,370**	**(56,356)**	**(48,986)**

Significant movements in investments in subsidiaries and joint ventures for the year ended 31 December 2021 were as follows:

Subsidiary

Registration of TC Space Connect Co., Ltd.

On 8 June 2021, Thaicom Public Company Limited ("THCOM") established TC Space Connect Co., Ltd. ("TCSC") with registered capital of Baht 100 million, at par value Baht 10 per share which paid-up capital at Baht 25 million. THCOM holds 99.99% stake in share capital.

Joint ventures

Dividend payment of Lao Telecommunications Public Company ("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.

Additional call-up share capital of ATI Technologies Co., Ltd. ("ATI")

At the board of directors meeting of ATI held on 7 July 2021, the meeting passed a resolution to approve an additional call-up share capital of Baht 2 per share for 4 million shares, amounting to Baht 8 million. The share capital was fully paid-up on 9 July 2021.

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 31.2).

10. Property, plant and equipment

	Consolidated financial statements				
	Land building & improvements	Equipment	Vehicles & equipment	Asset under construction	Total
	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
Cost					
As at 1 January 2020	**379,951**	**11,543,606**	**252,136**	**8,567**	**12,184,260**
Additions	125	22,220	13,886	35,426	71,657
Transfers	971	(63,740)	64,435	(4,538)	(2,872)
Disposals	(326)	(55,894)	(15,901)	-	(72,121)
Write-offs	(10,335)	(10,774)	(5,191)	-	(26,300)
Foreign currency translation adjustments	18,608	16,057	3,568	1,123	39,356
As at 31 December 2020 and 1 January 2021	**388,994**	**11,451,475**	**312,933**	**40,578**	**12,193,980**
Additions	-	32,523	5,667	8,558	46,748
Transfers	-	10,202	-	(37,445)	(27,243)
Disposals	(1,600)	(5,770)	(2,102)	(5,455)	(14,927)
Write-offs	(13,744)	(120,071)	(1,558)	-	(135,373)
Foreign currency translation adjustments	13,358	48,145	2,287	1,039	64,829
As at 31 December 2021	**387,008**	**11,416,504**	**317,227**	**7,275**	**12,128,014**
Accumulated depreciation and impairment loss					
As at 1 January 2020	**356,469**	**8,283,266**	**239,899**	**-**	**8,879,634**
Depreciation for the year	11,552	247,263	23,125	-	281,940
Transfers	-	(29,273)	29,273	-	-
Disposals	(326)	(52,040)	(15,265)	-	(67,631)
Write-offs	(10,335)	(10,661)	(5,189)	-	(26,185)
Foreign currency translation adjustments	18,363	13,629	3,218	-	35,210
As at 31 December 2020 and 1 January 2021	**375,723**	**8,452,184**	**275,061**	**-**	**9,102,968**
Depreciation for the year	7,365	303,429	19,086	-	329,880
Transfers	-	(2,059)	-	-	(2,059)
Disposals	(1,600)	(4,242)	(2,006)	-	(7,848)
Write-offs	(13,744)	(118,160)	(1,487)	-	(133,391)
Foreign currency translation adjustments	13,254	44,837	2,097	-	60,188
As at 31 December 2021	**380,998**	**8,675,989**	**292,751**	**-**	**9,349,738**
Net book value					
As at 1 January 2020					
Owned assets	23,482	3,260,340	12,236	8,567	3,304,625
Assets under finance leases	-	-	7,991	-	7,991
	23,482	**3,260,340**	**20,227**	**8,567**	**3,312,616**
As at 31 December 2020					
Owned assets	**13,271**	**2,999,291**	**37,872**	**40,578**	**3,091,012**
As at 31 December 2021					
Owned assets	**6,010**	**2,740,515**	**24,476**	**7,275**	**2,778,276**

The gross amount of the Group's fully depreciated plant and equipment that was still in use as at 31 December 2021 of Baht 2,472.77 million (31 December 2020: Baht 2,547.63 million).

	Separate financial statements				
	Building & improvements	Equipment	Vehicles & equipment	Asset under construction	Total
	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
Cost					
As at 1 January 2020	**161,580**	**10,535,486**	**149,251**	**754**	**10,847,071**
Additions	-	9,503	10,262	-	19,765
Transfers	-	(450)	-	(529)	(979)
Disposals	(326)	(49,800)	(8,718)	-	(58,844)
Write-offs	(1,172)	(5,140)	(336)	-	(6,648)
As at 31 December 2020 and 1 January 2021	**160,082**	**10,489,599**	**150,459**	**225**	**10,800,365**
Additions	-	10,715	3,747	1,272	15,734
Transfers	-	(2,136)	-	-	(2,136)
Disposals	(1,600)	(204)	(1,867)	(1,272)	(4,943)
Write-offs	(13,744)	(90,991)	(1,242)	-	(105,977)
As at 31 December 2021	**144,738**	**10,406,983**	**151,097**	**225**	**10,703,043**
Accumulated depreciation and impairment loss					
As at 1 January 2020	**139,887**	**7,278,939**	**131,015**	**-**	**7,549,841**
Depreciation for the year	10,947	313,079	10,731	-	334,757
Disposals	(326)	(49,718)	(8,634)	-	(58,678)
Write-offs	(1,172)	(5,137)	(335)	-	(6,644)
As at 31 December 2020 and 1 January 2021	**149,336**	**7,537,163**	**132,777**	**-**	**7,819,276**
Depreciation for the year	6,693	286,588	9,075	-	302,356
Transfers	-	(2,059)	-	-	(2,059)
Disposals	(1,600)	(99)	(1,775)	-	(3,474)
Write-offs	(13,744)	(90,727)	(1,171)	-	(105,642)
As at 31 December 2021	**140,685**	**7,730,866**	**138,906**	**-**	**8,010,457**
Net book value					
As at 1 January 2020					
Owned assets	21,693	3,256,547	18,235	754	3,297,229
Assets under finance leases	-	-	7,991	-	7,991
	21,693	**3,256,547**	**26,226**	**754**	**3,305,220**
As at 31 December 2020					
Owned assets	**10,746**	**2,952,436**	**17,682**	**225**	**2,981,089**
As at 31 December 2021					
Owned assets	**4,053**	**2,676,117**	**12,191**	**225**	**2,692,586**

The gross amount of the Company's fully depreciated plant and equipment that was still in use as at 31 December 2021 amount of Baht 1,947.96 million (31 December 2020: Baht 1,958.22 million).

11. Right-of-use assets

	Consolidated financial statements		
	Transponder	Other assets	Total
	Baht'000	Baht'000	Baht'000
Cost			
As at 1 January 2020	**-**	**103,152**	**103,152**
Additions	150,215	5,820	156,035
Disposals	-	(14,027)	(14,027)
Foreign currency translation adjustments	-	2,355	2,355
As at 31 December 2020 and 1 January 2021	**150,215**	**97,300**	**247,515**
Additions	1,378,108	55,766	1,433,874
Disposals	-	(2,056)	(2,056)
Foreign currency translation adjustments	6,702	2,260	8,962
As at 31 December 2021	**1,535,025**	**153,270**	**1,688,295**
Accumulated amortisation			
As at 1 January 2020	**-**	**20,835**	**20,835**
Amortisation for the year	52,600	36,814	89,414
Disposals	-	(14,027)	(14,027)
Foreign currency translation adjustments	-	288	288
As at 31 December 2020 and 1 January 2021	**52,600**	**43,910**	**96,510**
Amortisation for the year	123,108	35,710	158,818
Disposals	-	(2,056)	(2,056)
Foreign currency translation adjustments	105	591	696
As at 31 December 2021	**175,813**	**78,155**	**253,968**
Net book value			
As at 1 January 2020	**-**	**82,317**	**82,317**
As at 31 December 2020	**97,615**	**53,390**	**151,005**
As at 31 December 2021	**1,359,212**	**75,115**	**1,434,327**

	Separate financial statements		
	Transponder	Other assets	Total
	Baht'000	Baht'000	Baht'000
Cost			
As at 1 January 2020	**-**	**77,846**	**77,846**
Additions	150,215	2,827	153,042
Disposals	-	(14,027)	(14,027)
As at 31 December 2020 and 1 January 2021	**150,215**	**66,646**	**216,861**
Additions	-	49,941	49,941
Disposals	-	(2,056)	(2,056)
As at 31 December 2021	**150,215**	**114,531**	**264,746**
Accumulated amortisation			
As at 1 January 2020	**-**	**20,835**	**20,835**
Amortisation for the year	52,600	31,419	84,019
Disposals	-	(14,027)	(14,027)
As at 31 December 2020 and 1 January 2021	**52,600**	**38,227**	**90,827**
Amortisation for the year	63,012	26,577	89,589
Disposals	-	(2,056)	(2,056)
As at 31 December 2021	**115,612**	**62,748**	**178,360**
Net book value			
As at 1 January 2020	**-**	**57,011**	**57,011**
As at 31 December 2020	**97,615**	**28,419**	**126,034**
As at 31 December 2021	**34,603**	**51,783**	**86,386**

During the year, a subsidiary has entered into the memorandum of agreement to purchase some bandwidth capacity on Thaicom 4 and Thaicom 6 Satellites with National Telecom Public Company Limited which has been assigned by the Ministry of Digital Economy and Society to operate Thaicom 4 and Thaicom 6 Satellites after the expiry of the Concession. Therefore, the Group are able to continue providing transponder services on Thaicom 4 and Thaicom 6 Satellites to some of the Group's customers since 11 September 2021.

From the said memorandum, the Group recorded the right-of-use asset and lease liability (Note 15), in amount of Baht 1,376 million in the consolidated statement of financial position.

The Group leases several assets including plant, buildings, transponder and vehicles. The lease term is 1.5 – 11.3 years.

The Group has options to purchase certain equipment for a nominal amount at the end of the lease term. The Group's obligations are secured by the lessors' title to the leased assets for such leases.

The maturity analysis of lease liabilities is presented in Note 15.

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	Baht'000	Baht'000	Baht'000	Baht'000
Amounts recognized in profit or loss				
Amortisation on right-of-use assets	158,818	89,414	89,589	84,019
Interest expense on lease liabilities	27,625	6,270	5,250	5,580
Expense relating to short-term leases	1,619	4,675	1,619	3,979
Expense relating to leases of low-value assets	2,728	524	-	-

For the year ended 31 December 2021, total cash paid for lease agreements amounting to Baht 88.4 million, USD 1.9 million and AUD 0.3 million. (31 December 2020: total cash paid for lease agreements amounting to Baht 31.8 million, USD 1.6 million and AUD 0.3 million)

12. Intangible assets under operating agreement and intangible assets

	Consolidated financial statements			
	Intangible assets under operating agreement	Intangible assets		
		Goodwill	Other intangible assets	Total intangible assets
	Baht'000	Baht'000	Baht'000	Baht'000
Cost				
As at 1 January 2020	**26,013,476**	**962,407**	**1,602,250**	**2,564,657**
Additions	-	-	7,230	7,230
Transfer	-	-	1,893	1,893
Write-offs	-	-	(115)	(115)
Foreign currency translation adjustment	-	-	3,139	3,139
As at 31 December 2020 and 1 January 2021	**26,013,476**	**962,407**	**1,614,397**	**2,576,804**
Additions	-	-	26,835	26,835
Transfer	-	-	19,568	19,568
Write-offs	(26,013,476)	-	(3,588)	(3,588)
Foreign currency translation adjustment	-	-	17,281	17,281
As at 31 December 2021	**-**	**962,407**	**1,674,493**	**2,636,900**

	Consolidated financial statements			
	Intangible assets under operating agreement	Intangible assets		
		Goodwill	Other intangible assets	Total intangible assets
	Baht'000	Baht'000	Baht'000	Baht'000
Accumulated amortisation and impairment loss				
As at 1 January 2020	**24,647,787**	**907,662**	**1,428,919**	**2,336,581**
Amortisation for the year	806,004	-	94,888	94,888
Loss on impairment	-	54,745	-	54,745
Write-offs	-	-	(109)	(109)
Foreign currency translation adjustment	-	-	2,614	2,614
As at 31 December 2020 and 1 January 2021	**25,453,791**	**962,407**	**1,526,312**	**2,488,719**
Amortisation for the year	559,584	-	71,420	71,420
Write-offs	(26,013,375)	-	(678)	(678)
Foreign currency translation adjustment	-	-	15,758	15,758
As at 31 December 2021	**-**	**962,407**	**1,612,812**	**2,575,219**
Net book value				
As at 1 January 2020	**1,365,689**	**54,745**	**173,331**	**228,076**
As at 31 December 2020 and 1 January 2021	**559,685**	**-**	**88,085**	**88,085**
As at 31 December 2021	**-**	**-**	**61,681**	**61,681**

As at 31 December 2020, the Company recorded loss from goodwill impairment which related to Thaicom 4 Satellite business amounting to Baht 54.7 million which presented in administrative expense.

Intangible assets under operating agreement (Thaicom 5 Satellite)

During the year 2021, the Insurer has already paid the compensation for Thaicom 5 Satellite under the insurance policy in to an account as specified in the Escrow Agreement between the Company and the Ministry of Digital Economy and Society (MDE). On 13 September 2021, the compensation for Thaicom 5 Satellite in the Escrow account has been transferred to MDE completely.

	Separate financial statements	
	Intangible assets under operating agreement	Other intangible assets
	Baht'000	Baht'000
Cost		
As at 1 January 2020	**26,013,476**	**1,428,836**
Additions	-	1,784
Write-offs	-	(115)
As at 31 December 2020 and 1 January 2021	**26,013,476**	**1,430,505**
Additions	-	105
Write-offs	(26,013,476)	(436)
As at 31 December 2021	**-**	**1,430,174**
Accumulated amortisation and impairment loss		
As at 1 January 2020	**24,647,787**	**1,276,566**
Amortisation for the year	806,004	85,382
Write-offs	-	(109)
As at 31 December 2020 and 1 January 2021	**25,453,791**	**1,361,839**
Amortisation for the year	559,583	58,283
Write-offs	(26,013,374)	(436)
As at 31 December 2021	**-**	**1,419,686**
Net book value		
As at 1 January 2020	**1,365,689**	**152,270**
As at 31 December 2020 and 1 January 2021	**559,685**	**68,666**
As at 31 December 2021	**-**	**10,488**

13. Deferred tax assets/ deferred tax liabilities

Deferred tax assets and deferred tax liabilities determined after appropriate off-setting are included in the statement of financial position as follows:

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	Baht'000	Baht'000	Baht'000	Baht'000
Deferred tax assets	690,006	727,995	636,023	687,166
Deferred tax liabilities	-	(6,358)	-	-

Movements in total deferred tax assets during the year were as follows:

	Consolidated financial statements			
		(Charged)/credited to:		
	As at 1 January 2021	Profit or loss (*Note 27*)	Other comprehensive income	**As at 31 December 2021**
Deferred tax assets	Baht'000	Baht'000	Baht'000	Baht'000
Loss carried forward	604	(1,091)	43	(444)
Allowance for expected credit loss	3,135	(1,776)	135	1,494
Allowance for obsolete inventories	12,693	1,710	-	14,403
Deposits	17,893	(3,849)	-	14,044
Advance receipts from customers	18,441	23,689	1,731	43,861
Employee benefit obligations	55,843	(5,257)	4,497	55,083
Accrued expenses	17,226	(3,585)	1,479	15,120
Impairment loss on assets	604,937	(60,344)	869	545,462
Others	(2,777)	3,200	560	983
	727,995	**(47,303)**	**9,314**	**690,006**
Deferred tax liabilities				
Advance receipts from customers	(4,717)	4,711	6	-
Others	(1,641)	1,639	2	-
	(6,358)	**6,350**	**8**	**-**
Total	**721,637**	**(40,953)**	**9,322**	**690,006**

	Consolidated financial statements			
		(Charged)/credited to:		
	As at 1 January 2020	Profit or loss (*Note 27*)	Other comprehensive income	**As at 31 December 2020**
Deferred tax assets	Baht'000	Baht'000	Baht'000	Baht'000
Loss carried forward	433	112	59	604
Allowance for expected credit loss	7,638	(4,652)	149	3,135
Allowance for obsolete inventories	13,629	(936)	-	12,693
Deposits	20,926	(3,033)	-	17,893
Advance receipts from customers	13,246	3,562	1,633	18,441
Employee benefit obligations	50,376	(7,153)	12,620	55,843
Accrued expenses	22,250	(5,857)	833	17,226
Impairment loss on assets	651,821	(55,639)	8,755	604,937
Others	16,977	(10,616)	(9,138)	(2,777)
	797,296	**(84,212)**	**14,911**	**727,995**
Deferred tax liabilities				
Advance receipts from customers	-	(4,715)	(2)	(4,717)
Others	-	(1,641)	-	(1,641)
	-	**(6,356)**	**(2)**	**(6,358)**
Total	**797,296**	**(90,568)**	**14,909**	**721,637**

	Separate financial statements			
		(Charged)/credited to:		
	As at 1 January 2021	Profit or loss (*Note 27*)	Other comprehensive income	**As at 31 December 2021**
	Baht'000	Baht'000	Baht'000	Baht'000
Deferred tax assets				
Allowance for obsolete inventories	12,693	1,710	-	14,403
Deposits	17,658	(3,846)	-	13,812
Employee benefit obligations	50,704	(5,200)	4,497	50,001
Impairment loss on assets	603,837	(53,342)	-	550,495
Others	2,274	3,201	1,837	7,312
Total	**687,166**	**(57,477)**	**6,334**	**636,023**

	Separate financial statements			
		(Charged)/credited to:		
	As at 1 January 2020	Profit or loss (*Note 27*)	Other comprehensive income	**As at 31 December 2020**
	Baht'000	Baht'000	Baht'000	Baht'000
Deferred tax assets				
Allowance for obsolete inventories	13,629	(936)	-	12,693
Deposits	20,068	(2,410)	-	17,658
Employee benefit obligations	46,181	(8,097)	12,620	50,704
Impairment loss on assets	657,126	(53,289)	-	603,837
Others	4,908	(1,747)	(887)	2,274
Total	**741,912**	**(66,479)**	**11,733**	**687,166**

14. Other non-current assets

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	Baht'000	Baht'000	Baht'000	Baht'000
Withholding taxes receivable	127,197	118,426	125,466	111,723
Tax assessment's deposits	197,567	177,051	197,567	177,051
Others deposit	17,707	15,254	17,707	15,254
Others	4,189	3,653	-	-
	346,660	314,384	340,740	304,028
Less accumulated impairment loss	(20,646)	(20,048)	(20,646)	(20,048)
Total	**326,014**	**294,336**	**320,094**	**283,980**

15. Interest-bearing liabilities

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	Baht'000	Baht'000	Baht'000	Baht'000
Current				
Current portion of long-term borrowings				
Loans from financial institutions	424,487	381,700	424,487	381,700
Lease liabilities	227,846	79,866	50,457	72,671
Total current portion of long-term borrowings	652,333	461,566	474,944	454,371
Current portion of debenture	-	2,242,667	-	2,274,667
Total current interest-bearing liabilities	652,333	2,704,233	474,944	2,729,038
Non-current				
Long-term borrowings				
Loans from financial institutions	841,412	1,135,519	841,412	1,135,519
Lease liabilities	1,223,505	68,390	48,527	50,123
Total long-term borrowings	2,064,917	1,203,909	889,939	1,185,642
Total non-current interest-bearing liabilities	2,064,917	1,203,909	889,939	1,185,642
Total	**2,717,250**	**3,908,142**	**1,364,883**	**3,914,680**

Long-term debentures

As at 31 December 2020, the Company has one tranche totaling Baht 2,275 million, with a par value of Baht 1,000 each, unsubordinated and unsecured with having registered and bond holders' representative debentures as follows:

Issue date	No. of units	Amount	Interest rate (per annum)	Term of interest payment	Principal payment term	Outstanding balance as at 31 December 2020
	Million	Million Baht				Million Baht
29 September 2014	2.275	2,275	4.68%	Semiannually	Entirely redeemed on 2 October 2021	2,275
Total debenture						2,275
Less bond issuing cost						(1)
Net						**2,274**

The movements in the borrowing can be analysed as follows:

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	Baht'000	Baht'000	Baht'000	Baht'000
As at 1 January	3,908,142	4,259,481	3,914,680	4,236,526
Addition	1,433,902	155,929	49,941	153,042
Repayment of borrowings	(2,825,431)	(494,358)	(2,768,725)	(489,446)
Amortisation of finance costs	2,351	2,462	2,351	2,462
Investment in debentures within the Group	32,000	(29,000)	-	-
Loss on exchange rate	166,286	13,628	166,636	12,096
Closing net book value	**2,717,250**	**3,908,142**	**1,364,883**	**3,914,680**

The interest rate exposure of the borrowings of the Group is as follows:

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	Baht'000	Baht'000	Baht'000	Baht'000
Total borrowings:				
- at fixed rates	1,451,351	2,390,923	98,984	2,397,461
- at floating rates	1,265,899	1,517,219	1,265,899	1,517,219
Total	**2,717,250**	**3,908,142**	**1,364,883**	**3,914,680**
Weighted average interest rates:				
- Loans	3.69%	3.85%	2,58%	3.86%
- Debentures	-	4.68%	-	4.68%

The periods to maturity of long-term borrowings and lease liabilities were as follows:

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	Baht'000	Baht'000	Baht'000	Baht'000
Later than 1 year but not later than 2 years	696,388	421,724	458,815	415,634
Later than 2 years but not later than 5 years	843,587	785,641	433,227	772,353
Later than 5 years	806,679	-	-	-
Less deferred interest	(281,737)	(3,456)	(2,103)	(2,345)
Total	**2,064,917**	**1,203,909**	**889,939**	**1,185,642**

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 December 2021, available credit facilities for loans from local and overseas banks are Baht 3,313.09 million and USD 30.00 million (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 borrowings**	**Debentures**	**Total**
As at 1 January 2021	148,256	1,517,219	2,242,667	3,908,142
Change in cashflows				
Repayment of borrowings	(137,587)	(412,844)	(2,275,000)	(2,825,431)
Investment in debentures within the Group	-	-	32,000	32,000
Non-cash changes				
Addition	1,433,902	-	-	1,433,902
Amortisation of finance costs	-	2,018	333	2,351
Change in currency translation	6,779	159,507	-	166,286
As at 31 December 2021	**1,451,350**	**1,265,900**	**-**	**2,717,250**

Unit: Thousand Baht

	Consolidated financial statements			
	Lease liabilities	**Long-term borrowings**	**Debentures**	**Total**
As at 1 January 2020	83,492	1,904,766	2,271,223	4,259,481
Change in cashflows				
Repayment of borrowings	(88,279)	(406,079)	-	(494,358)
Investment in debentures within the Group	-	-	(29,000)	(29,000)
Non-cash changes				
Addition	155,929	-	-	155,929
Amortisation of finance costs	-	2,018	444	2,462
Change in currency translation	(2,886)	16,514	-	13,628
As at 31 December 2020	**148,256**	**1,517,219**	**2,242,667**	**3,908,142**

Unit: Thousand Baht

	Separated financial statements			
	Lease liabilities	**Long-term borrowings**	**Debentures**	**Total**
As at 1 January 2021	122,794	1,517,219	2,274,667	3,914,680
Change in cashflows				
Repayment of borrowings	(80,881)	(412,844)	(2,275,000)	(2,768,725)
Non-cash changes				
Addition	49,941	-	-	49,941
Amortisation of finance costs	-	2,018	333	2,351
Change in currency translation	7,130	159,506	-	166,636
As at 31 December 2021	**98,984**	**1,265,899**	**-**	**1,364,883**

Unit: Thousand Baht

	Separated financial statements			
	Lease liabilities	**Long-term borrowings**	**Debentures**	**Total**
As at 1 January 2020	57,537	1,904,766	2,274,223	4,236,526
Change in cashflows				
Repayment of borrowings	(83,367)	(406,079)	-	(489,446)
Non-cash changes				
Addition	153,042	-	-	153,042
Amortisation of finance costs	-	2,018	444	2,462
Change in currency translation	(4,418)	16,514	-	12,096
As at 31 December 2020	**122,794**	**1,517,219**	**2,274,667**	**3,914,680**

16. Trade and other current payables

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
		Baht'000	Baht'000	Baht'000	Baht'000
Trade payables					
- Related parties	4	1,801	2,024	6,491	8,493
- Other parties		66,603	79,938	55,578	73,228
Total		**68,404**	**81,962**	**62,069**	**81,721**
Other current payables					
- Accrued expenses		330,452	237,038	300,877	278,065
- Others		63,281	105,128	34,807	48,086
Total		**393,733**	**342,166**	**335,684**	**326,151**
Total trade and other current payables		**462,137**	**424,128**	**397,753**	**407,872**

17. Other current liabilities

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	Baht'000	Baht'000	Baht'000	Baht'000
Short-term deposits from customers	65,484	42,093	11,460	12,655
Other taxes	14,162	17,925	2,921	7,490
Others	1,576	1,110	-	-
Total	**81,222**	**61,128**	**14,381**	**20,145**

18. Non-current provisions for employee benefit

The statement of financial position obligations was determined as follows:

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	Baht'000	Baht'000	Baht'000	Baht'000
Present value of unfunded obligations	279,459	283,241	250,010	253,524
Statement of financial position obligations	**279,459**	**283,241**	**250,010**	**253,524**

Movements in the present value of the employee benefit obligations:

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	Baht'000	Baht'000	Baht'000	Baht'000
Employee benefit obligations at 1 January	283,241	231,766	253,524	205,056
Benefits paid by the plan	(48,016)	(39,957)	(45,518)	(33,164)
Included in profit or loss:				
Current service costs and interest	21,690	21,640	19,520	18,531
	21,690	**21,640**	**19,520**	**18,531**
Included in other comprehensive income:				
Actuarial loss recognised during the year	22,544	69,792	22,484	63,101
	22,544	**69,792**	**22,484**	**63,101**
Employee benefit obligations as at 31 December	**279,459**	**283,241**	**250,010**	**253,524**

Principal actuarial assumptions at the reporting date (expressed as weighted averages):

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	%	%	%	%
Discount rate	2.25	1.61	2.25	1.61
Future salary increases	5.00	5.00	5.00	5.00

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	Consolidated financial statements		Separate financial statements	
	Baht'000	Baht'000	Baht'000	Baht'000
Defined benefit obligation 31 December 2021	Increase	Decrease	Increase	Decrease
Discount rate (0.5% movement)	(12,455)	13,330	(10,809)	11,563
Future salary growth (1% movement)	24,501	(21,842)	21,247	(18,960)

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

19. Other non-current liabilities

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	Baht'000	Baht'000	Baht'000	Baht'000
Long-term deposits from customers	96,316	117,526	94,267	112,262
Others	115,685	107,588	115,685	107,588
Total	**212,001**	**225,114**	**209,952**	**219,850**

20. Share capital and share-based payment transaction

	Par value per share (Baht)	2021		2020	
		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 December					
- 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	1,096,102	5,480,510
At 31 December					
- 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 transaction

20.1 Share-based payment transaction settled by equity

20.1.1 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 outstanding warrants are as follows:

	1 January 2021	Issue during the period	Return during the period	Exercise during the period	Expire during the period	31 December 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)**	**-**

20.1.2 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-base payment settled by equity:

	Consolidated and separate financial statements	
For the years ended 31 December	2021	2020
	Baht'000	Baht'000
As at 1 January	17,777	16,971
Total expense recognised during the year in the statement of profit and loss	187	806
As at 31 December	**17,964**	**17,777**

20.2 Performance incentive payment settled 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 December 2021, the Company remeasured the criteria of the project and found that the criteria cannot be met. Therefore, the Company did not recognise such 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.

21. Reserves

Reserves comprise:

Appropriations of profit and/or retained earnings

Legal reserve

The Public Companies Act B.E. 2535 Section 116 requires that a company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward (if any), to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

Other components of shareholders' equity

Currency translation differences

The currency translation differences account within equity comprises all foreign currency differences arising from the translation of the financial statements of foreign operations.

Fair value changes in financial assets

The fair value changes in financial assets account within equity comprise the cumulative net change in the fair value of financial assets until the financial assets are derecognised or impaired.

22. 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, Myanmar, Malaysia and Singapore 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 Malaysia
Segment 7 Singapore
Segment 8 Others

Disaggregation of revenue

The Group derives its revenue from the transfer of goods and services over time and at a point in time in the following business segments. This is consistent with the revenue information that is disclosed for each reportable segment for the years ended 31 December 2021 and 2020 were as follows:

	Consolidated financial statements	
	2021	2020
	Baht'000	Baht'000
Segment revenues		
Satellite business services	3,286,550	3,539,410
Internet services and media	16,222	17,386
Total	**3,302,772**	**3,556,796**
Timing of revenue recognition		
At a point in time		
Satellite business services	248,027	387,450
Internet services and media	799	1,632
	248,826	**389,082**
Overtime		
Satellite business services	3,038,523	3,151,960
Internet services and media	15,423	15,754
	3,053,946	**3,167,714**
Total	**3,302,772**	**3,556,796**

Revenue and results, based on business segments, in the consolidated financial statements for the years ended 31 December 2021 and 2020 were as follows:

For the years ended	**Satellite business services**		**Internet services and media**		**Telephone network**		**Consolidation eliminations**		**Consolidated financial statements**	
31 December	2021	2020	2021	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	3,297	3,548	30	32	-	-	(24)	(24)	3,303	3,556
Shares of profit (loss) of investment in joint ventures	-	-	(3)	-	(264)	4	-	-	(267)	4
Cost of sales and services	(2,355)	(2,587)	(17)	(15)	-	-	23	24	(2,349)	(2,578)
Selling and administrative expenses	(863)	(907)	(10)	(13)	-	-	1	1	(872)	(919)
Segment results	79	54	-	4	(264)	4	-	1	(185)	63
Net gain (loss) on foreign exchange									369	(59)
Other income									74	671
Finance income									129	141
Profit before finance cost and income tax expense									387	816
Finance costs									(155)	(188)
Operating profit									232	628
Income tax expense									(88)	(114)
Net Profit									**144**	**514**

	Satellite business services		Internet services and media		Telephone network		Consolidation eliminations		Consolidated financial statements	
	2021	2020	2021	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
Segment assets	12,457	13,603	452	495	-	-	(572)	(567)	12,337	13,531
Loan to related parties	1,753	1,752	-	-	-	-	-	-	1,753	1,752
Investment in joint ventures	-	-	-	-	1,250	1,393	-	-	1,250	1,393
Total assets									**15,340**	**16,676**
Segment liabilities	1,488	1,516	14	9	-	-	(9)	(4)	1,493	1,521
Borrowings	2,717	3,908	-	-	-	-	-	-	2,717	3,908
Total liabilities									**4,210**	**5,429**

Revenues based on geographical segments, in the consolidated financial statements for the years ended 31 December 2021 and 2020 were as follows:

	2021	2020
	Baht'000	Baht'000
Segment revenue		
Thailand	1,812,553	1,951,823
Australia	328,076	263,841
India	416,520	442,198
Japan	78,507	206,603
Myanmar	149,185	156,010
Malaysia	253,777	261,769
Others	264,154	274,552
Total	**3,302,772**	**3,556,796**

Major customers of the Group

For the years ended 31 December 2021 and 2020, the Group has revenue from rendering of service with an external customer over 10 percent of the Group's revenues in amount of Baht 411 million and Baht 427 million, respectively.

Non-current assets based on geographical segments in the consolidated financial statements as at 31 December 2021 and 2020 were as follows:

	2021	2020
	Baht'000	Baht'000
Non-current assets		
Thailand	3,900,629	4,032,657
Australia	120,274	99,589
India	4,724	6,086
Japan	2,231	3,933
Singapore	1,999,765	2,291,387
Others	572,440	41,857
Total	**6,600,063**	**6,475,509**

23. Revenues from sale of goods and rendering of services

	Consolidated financial statements		**Separate financial statements**	
For the years ended 31 December	2021	2020	2021	2020
	Baht'000	Baht'000	Baht'000	Baht'000
Revenues from sale of goods	103,720	130,529	90,566	111,170
Revenues from rendering of services	3,199,052	3,426,267	2,502,866	3,309,195
Total	**3,302,772**	**3,556,796**	**2,593,432**	**3,420,365**

24. Other income

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	Baht'000	Baht'000	Baht'000	Baht'000
Compensation income under insurance policy abiding to Services Agreement for life-extension service of satellites	-	352,517	-	352,517
Compensation income under insurance policy	-	268,020	-	268,020
Consulting and management fees	7,666	7,480	94,283	21,375
Realized gain on investment	4,688	7,715	-	-
Gain on sale of equipment	541	4,750	1,370	5,209
Compensation from customer	53,256	21,440	-	-
Others	7,598	9,103	5,744	5,845
Total	**73,749**	**671,025**	**101,397**	**652,966**

In May and June 2020, the Company received the proceeds from insurer according to other insurance policy amounting to USD 8.4 million or approximately Baht 268 million which was presented as compensation income under insurance policy.

In addition, the Company received the proceeds from insurer which was part of arrangement under Service Agreement for life-extension service of satellites and the amount was recognised as other income for the year ended 31 December 2020, amounting to Baht 353 million (net from write-off of advance payment under the said Service Agreement for USD 3 million or approximately Baht 98 million), respectively (see Note 31.6).

25. Expenses by nature

The statements of profit or loss include an analysis of expenses by function. Expenses by nature disclosed in accordance with the requirements of various TFRS were as follows:

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	Baht'000	Baht'000	Baht'000	Baht'000
Depreciation of plant and equipment	329,880	281,940	302,355	334,757
Amortisation of intangible assets under operating agreement, right-of-use assets and intangible assets	789,821	990,307	707,455	975,405
Amortisation of finance costs	2,351	2,462	2,351	2,462
Staff costs	797,570	819,090	540,538	576,990

26. Provident funds

The defined contribution plans comprise provident funds established by the Group for its employees. Membership to the funds is on a voluntary basis. Contributions are made monthly by the employees at rates ranging from 3% to 7% of their basic salaries and by the Group at rates ranging from 3% to 7% of the employees' basic salaries. The provident funds are registered with the Ministry of Finance as juristic entities and are managed by a licensed Fund Manager.

27. Income tax expense

For the years ended 31 December	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
		Baht'000	Baht'000	Baht'000	Baht'000
Current tax expense		(47,327)	(23,636)	(6,129)	7
Deferred tax expense					
Movement in temporary differences	13	(40,952)	(90,568)	(57,477)	(66,479)
Total current tax expense		**(88,279)**	**(114,204)**	**(63,606)**	**(66,472)**

Reconciliation of effective tax rate

	Consolidated financial statements			
	2021		2020	
	Rate (%)	Baht'000	Rate (%)	Baht'000
Profit for the year		143,636		513,782
Total income tax expense		88,279		114,204
Profit before total income tax expense		231,915		627,986
Income tax using the Thai corporation tax rate	20	(46,383)	20	(125,597)
Effect of different tax rates in foreign jurisdictions		(68,824)		(63,446)
Share of profit (loss) of investment in joint ventures		(53,351)		749
Effect of the income recognised in different periods for account and tax purposes		3,846		2,410
Effect of non-deductible tax and expense recognised in different periods for accounting and tax purposes		175,683		165,347
Current year losses for which no deferred tax asset was recognised		(99,468)		(115,908)
Others		218		22,241
Total	**38**	**(88,279)**	**18**	**(114,204)**

	Separate financial statements			
	2021		2020	
	Rate (%)	Baht'000	Rate (%)	Baht'000
Profit for the year		143,636		513,782
Total income tax expense		63,606		66,472
Profit before total income tax expense		207,242		580,254
Income tax using the Thai corporation tax rate	20	(41,448)	20	(116,051)
Income not subject to tax		14,541		-
Share of loss of investment in subsidiaries and joint ventures		(55,221)		(58,761)
Effect of the income recognised in different periods for account and tax purposes		3,846		2,410
Effect of the non-deductible tax expense and expense recognised in different periods for accounting and tax purposes		112,616		195,231
Current year losses for which no deferred tax asset was recognised		(97,993)		(91,238)
Others		53		1,937
Total	**31**	**(63,606)**	**11**	**(66,472)**

28. Earnings per share

Basic earnings per share

The calculations of basic earnings per share for the years ended 31 December 2021 and 2020 were based on the profit for the years attributable to ordinary shareholders of the Company and the number of outstanding ordinary shares during the years by weighted average method as follows:

	Consolidated and separate financial statements	
	2021	2020
	(in thousand Baht/thousand shares)	
Profit attributable to ordinary shareholders of the Company (basic)	**143,636**	**513,782**
Number of outstanding ordinary shares	**1,096,102**	**1,096,102**
Earnings per share (basic) ***(in Baht)***	**0.13**	**0.47**

Diluted earnings per share

The calculation of diluted earnings per share for the years ended 31 December 2021 and 2020, were based on the earnings for the period attributable to equity holders of the Company and the number of outstanding ordinary shares during the period after adjusting for the effects of all dilutive potential ordinary shares. However, for the years ended 31 December 2021 and 2020, the Company did not calculate diluted earnings per share since exercise price is higher than fair value of weighted ordinary shares during the year.

29. Dividend

At the Board of Director of the Company meeting held on 24 March 2020, approved the appropriation of interim dividend of Baht 0.20 per share, amounting to Baht 219 million. The dividend was paid to shareholders on 21 April 2020.

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

30. Financial instruments

Financial risk management policies

The principal financial risks faced by the Group are interest rate risk and exchange rate risk. The Group borrows at fixed and floating rates of interest for capital expenditure. Certain sales, purchases and a portion of borrowings are denominated in foreign currencies. In order to manage the risks arising from fluctuations in exchange rates and interest rates, the Group makes use of derivative financial instruments.

The objectives of using derivative financial instruments are to reduce uncertainty over future cash flows arising from movements in interest and exchange rates, and to manage the liquidity of cash resources. The following strategies are employed to achieve these objectives. Interest rate exposures are managed through interest rate swaps taken out with commercial banks and foreign exchange forward contracts and foreign currency options are taken out to manage the currency risks in future sales, purchases and loan repayments. Decisions on the level of risk undertaken are governed by corporate policy, which has established limits by transaction type and by counterparty.

Trading for speculative purposes is prohibited. All derivative transactions are subject to approval of the management before execution.

Management of currency and interest rate exposures is the responsibility of the Treasury Department. Management reports contain detail of cost and market value for all derivative financial instruments including outstanding forward contracts and cross currency and interest rate swap. An analysis of exposures against the limits established by the management is also provided. These limits principally cover the maximum permitted exposure in respect of short-term investment regarding to guideline to short-term investment policy.

Capital management

The primary objective of the Company's capital management is to provide good returns to shareholders and benefits to other stakeholders and to maintain an optimal capital structure in order to support asset management plan and new investment opportunities which will create value and strengthen financial position for the whole group.

Foreign currency risk

The Group is exposed to foreign currency risk relating to purchases and sales which are denominated in foreign currencies.

As at 31 December 2021 and 2020, the Group was exposed to foreign currency risk in respect of financial assets and liabilities denominated in the following currencies:

	Consolidated financial statements			
	2021		2020	
	Foreign currency	Baht	Foreign currency	Baht
	million	million	million	million
Assets				
US Dollars	171.04	5,686.68	184.27	5,503.67
Yen	8.04	2.31	6.68	1.92
India Rupee	446.35	190.41	446.35	170.64
New Zealand Dollars	1.27	28.50	1.32	27.96
Vietnam Dong	8.64	0.01	23.33	3.01
Australia Dollars	7.05	168.15	10.04	225.97
Hong Kong Dollars	2.50	10.61	2.50	9.58
Total		6,086,67		5,942.75
Liabilities				
US Dollars	55.20	1,854.18	36.52	1,103.08
Singapore Dollars	0.02	0.62	0.09	1.96
India Rupee	251.31	117.77	5.08	2.21
Australia Dollars	0.05	1.29	4.52	105.42
New Zealand Dollars	-	-	0.34	7.35
Vietnam Dong	-	-	33.32	4.35
Total		1,973.86		1,224.37

Foreign currency assets mainly represent cash at bank and trade receivables and other current receivables. Foreign currency liabilities mainly represent trade payables, accounts payable - plant and equipment and borrowings.

Credit risk

The Group has no significant concentrations of credit risks. The Group has policies in place to ensure that sales of products and services are made to customers with an appropriate credit history. Derivative counterparties and cash transactions are limited to high quality financial institutions.

Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations, including finding short term credit facility from various banks for reserve in case of necessary and to mitigate the effects of fluctuations in cash flows.

Determination of fair values

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

The carrying amount of cash and cash equivalents, other current financial assets, trade receivables, amounts due from related parties, short-term loans and advances to related parties, trade payables, accounts payable-plant and equipment, and amounts due to related parties are assumed to approximate their fair value due to the short maturities of these instruments.

Fair values of financial assets and financial 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 December 2021					
Current					
Investment in debt securities measured at fair value through other comprehensive income	2,398,781	-	2,398,781	-	2,398,781
Current portion of long-term loan to a related party	1,002,943	-	-	1,006,430	1,006,430
Current portion of long-term borrowings	424,487	-	-	426,621	426,621
Current portion of lease liabilities	227,846	-	-	227,846	227,846
Non - current					
Long-term loan to a related party	750,299	-	-	752,908	752,908
Long-term borrowings	841,412	-	-	846,178	846,178
Lease liabilities	1,223,505	-	-	1,223,505	1,223,505
As at 31 December 2020					
Current					
Investment in debt securities measured at fair value through other comprehensive income	1,910,493	-	1,910,493	-	1,910,493
Current portion of long-term loan to a related party	853,013	-	-	823,601	823,601
Current portion of long-term borrowings	381,700	-	-	381,970	381,970
Current portion of lease liabilities	79,866	-	-	79,866	79,866
Debentures	2,242,667	-	2,275,181	-	2,275,181
Non - current					
Long-term loan to a related party	898,710	-	-	867,722	867,722
Long-term borrowings	1,135,519	-	-	1,137,418	1,137,418
Lease liabilities	68,390	-	-	68,390	68,390

	Separated 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 December 2021					
Current					
Investment in debt securities measured at fair value through other comprehensive income	2,679,265	-	2,679,265	-	2,679,265
Short-term loans to a subsidiary	10,000	-	-	10,000	10,000
Current portion of long-term loan to a related party	1,002,943	-	-	1,006,430	1,006,430
Current portion of long-term borrowings	424,487	-	-	426,622	426,622
Current portion of lease liabilities	50,457	-	-	50,457	50,457
Non - current					
Long-term loan to a related party	750,299	-	-	752,908	752,908
Long-term borrowings	841,412	-	-	846,179	846,179
Lease liabilities	48,527	-	-	48,527	48,527
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	381,700	-	-	381,971	381,971
Current portion of lease liabilities	72,671	-	-	72,671	72,671
Debentures	2,274,667	-	2,307,641	-	2,307,641
Non - current					
Long-term loan to a related party	898,710	-	-	867,722	867,722
Long-term borrowings	1,135,519	-	-	1,136,330	1,136,330
Lease liabilities	50,123	-	-	50,123	50,123

Fair value hierarchy

The table above analyses recurring fair value measurements for financial assets. These fair value measurements are categorised into different levels in the fair value hierarchy based on the inputs to valuation techniques used. The different levels are defined as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group/Company can access at the measurement date.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: unobservable inputs for the asset or liability.

The Group determines Level 2 fair values for debentures have been determined based on quoted selling prices from The Thai Bond Market Association at the close of the business on the reporting date.

The Company determines Level 3 fair values for borrowing have been estimated using discounted cash flows based on the Group's incremental borrowing rates for similar types of borrowings.

31. Commitments with non-related parties

31.1 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 December 2021, the Company has no the remaining minimum fee (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. Now, the aforesaid agreement has expired and the Company completely handed over possession of the satellites and other assets under the agreement to MDE on 10 September 2021.

31.2 Shareholder agreement

Lao Telecommunications Public Company ("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 Ltd. ("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 the 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 9). 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.

31.3 Broadcasting and Telecommunications business licenses under National Broadcasting and Telcommunications Commission's regulation

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

Type of license	Issued Date	Period
License of the Company		
Telecom Operation License Type I	16 August 2011	Throughout the service period
Telecom Operation License Type III	26 June 2012	20 years
License of Thai Advance Innovation Company Limited		
Broadcasting Operation License	21 January 2013	15 years
Telecom Operation License Type I	12 July 2019	Throughout the service period
License of TC Broadcasting Company Limited		
Broadcasting Operation License	4 March 2013	15 years
Telecom Operation License Type III	10 November 2015	15 years
License to use foreign satellite transponder to provide domestic services	8 September 2021	As prescribed by NBTC
License of Nation Space and Technology Co., Ltd.		
Telecom Operation License Type I	5 October 2020	Throughout the service period
Telecom Operation License Type III	10 February 2021	15 years

Revenue of the Company under the NBTC's regulation

Revenue from rendering of services and equipment rentals of the Company for the years ended 31 December 2021 and 2020 was classified as follows:

	Separate financial statements	
	2021	2020
	Baht'000	Baht'000
Telecom Operation License Type I*	43,693	18,566
Telecom Operation License Type III	465,798	452,490
Other service income	2,083,941	2,949,309
Total	**2,593,432**	**3,420,365**

*Revenue from Telecom Operation License Type I comprised of Revenue from Telecom Operation License Type I and Internet Operation License Type I according to section 18 of NBTC Notification on Criteria and Procedure for Granting Telecommunication Business License B.E 2563.

31.4 Operating lease and service agreement commitments

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

	Currency	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
		thousands	thousands	thousands	thousands
Within one year	THB	23,668	4,337	2,688	3,113
	IDR	18,000	45,000	18,000	45,000
	YEN	1,200	2,476	-	-
	USD	26	94	26	94
	INR	1,947	2,596	-	-
	PHP	578	-	578	-
	AUD	5	7	-	-
	CNY	85	-	85	-
Total equivalent Baht		26,778	9,311	4,425	6,053
After one year but within five years	THB	7	1,121	7	407
	USD	-	12	-	12
	AUD	11	1	-	-
	INR	-	1,947	-	-
Total equivalent Baht		260	2,363	7	769
Grand total equivalent Baht		**27,038**	**11,674**	**4,432**	**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.

31.5 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:

	Currency	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	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	1,874	2,394	1,867	2,387
	THB	59,407	58,554	59,376	58,351
Permission of right to use the orbital slot	THB	67,691	-	-	-
Others	THB	10,949	10,949	10,939	10,939

31.6 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 (see Note 24).

32. 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 384.7 million) against the said payment received by it from the customers and also levied penalty of INR 566.1 million (approximately Baht 253.4 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 265.8 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 215.0 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 72.7 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 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.

33. Other events

33.1 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.

33.2 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 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.

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 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.

33.3 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. The other party, after then, submitted the case to the overseas Court arguing on the jurisdiction of the Tribunal and the Court dismissed the case in May 2021. The case is brought further to the appeal level in July 2021 and still pending on the consideration of the Appeal Court. In August 2021, the Tribunal has granted the award in favor of the Company. At present, the case is still under the consideration of the Appeal Court to consider jurisdiction of the Tribunal.

33.4 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. Currently, the case is under witness hearing conduction process.

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.

33.5 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. 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 MDE's requests. The management of the Company believes the case outcome would not have material impact to the Company's financial statements.

33.6 The Company has outstanding balance from two receivables in the amount of USD 19.8 million which the Company has recorded allowance for credit loss in full amount. The Company filed a claim against these receivables for the default of payment which both receivables have counterclaimed to the Company in the arbitration process. Subsequently, these two receivables negotiated and entered into Settlement Agreement with the Company. One receivable has already made the payment and the other is under the process of complying with conditions in the Settlement Agreement. The management of the Company believes there would not be a material impact to the Company's financial statements.

33.7 On 5 June 2021, the Company received a letter dated 2 June 2021 from the Office of the National Broadcasting and Telecommunications Commission ("NBTC") informing its resolution regarding the Company's rights to use the orbital slot that shall be from 19 February 2020 and end on 10 September 2021. However, if there would be an arbitration award or a court's order which would change the fact, NBTC will reconsider the Company's rights to use the orbital slot.

The Company is of the opinion that such resolution does not have a clarity on the management for telecommunication service continuity, which will affect service users and the Company's operation. Therefore, the Company has filed a plaint to the Central Administrative Court ("CAC") on 5 August 2021 and the CAC has granted an injunction on 9 August 2021 protecting the Company's rights to use the orbital slot until the Court issues other order. On 3 September 2021, NBTC appealed against the injunction of CAC. Currently, the case is pending on the consideration of Supreme Administrative Court.

34. Reclassifications

Certain accounts in the consolidated and separate financial statements for the year ended 31 December 2020 which were included in the 2021 financial statements for comparative purposes, have been reclassified to conform the presentation in the financial statements for the year ended 31 December 2021.

	Consolidated financial statement			Separate financial statement		
	Before Reclassi-fication	Reclassi-fication	After reclassi-fication	Before Reclassi-fication	Reclassi-fication	After reclassi-fication
	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
Statements of financial position						
Current portion of long-term borrowings	2,704,233	(79,866)	2,624,367	2,729,038	(72,671)	2,656,367
Current portion of long-term lease liabilities	-	79,866	79,866	-	72,671	72,671
Long-term borrowings	1,203,909	(68,390)	1,135,519	1,185,642	(50,123)	1,135,519
Lease liabilities	-	68,390	68,390	-	50,123	50,123

35. Event after the reporting period

Dividend declaration of the Company

On 4 February 2022, the Company's Board of Directors passed a resolution to approve the dividend payment at Baht 0.3 per share, amounting to Baht 328.83 million. The Company will propose to the annual general shareholders' meeting for the year 2022 of the Company to approve afterward.