Thaicom Public Company Limited and its Subsidiaries

Condensed Interim financial statements
for the three-month period ended
31 March 2022
and
Independent auditor's review report

Independent Auditor's Report on Review of Interim Financial Information

To the Board of Directors of Thaicom Public Company Limited

I have reviewed the accompanying consolidated and separate statement of financial position of Thaicom Public Company Limited and its subsidiaries, and of Thaicom Public Company Limited, respectively, as at 31 March 2022; the consolidated and separate statements of profit or loss, profit or loss and other comprehensive income, changes in equity and cash flows for the three-month period ended 31 March 2022; and condensed notes ("interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

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

Emphasis of Matter

We draw attention to Notes 14.4 and 14.5 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 conclusion is not qualified in respect of these matters.

Other matter

The consolidated and separate statements of financial position of Thaicom Public Company Limited and its subsidiaries, and of Thaicom Public Company Limited as at 31 December 2021, which are included as comparative information, were audited by another auditor who expressed an unqualified opinion thereon in his report dated 4 February 2022 by including an emphasis of matter paragraph regarding to disputes with government sector under either operating agreement on domestic communication satellites or licenses to provide telecommunication services. Furthermore, the consolidated and separate statements of profit or loss, profit or loss and other comprehensive income, changes in equity and cash flows for the three-month period ended 31 March 2021 of Thaicom Public Company Limited and its subsidiaries, and of Thaicom Public Company Limited, for the three-month period ended 31 March 2021, which are included as comparative information, were reviewed by another auditor who expressed an unmodified conclusion thereon in his report dated 29 April 2021.

(Sumate Jangsamsee)
Certified Public Accountant
Registration No. 9362

KPMG Phoomchai Audit Ltd.
Bangkok
6 May 2022

Thaicom Public Company Limited and its Subsidiaries
Statements of financial position
As at 31 March 2022

	Notes	Consolidated financial statements (Unaudited) 31 March 2022 Baht'000	Consolidated financial statements 31 December 2021 Baht'000	Separate financial statements (Unaudited) 31 March 2022 Baht'000	Separate financial statements 31 December 2021 Baht'000
Assets					
Current assets					
Cash and cash equivalents		3,287,384	1,780,489	2,259,932	900,227
Trade and other current receivables	4	1,383,129	2,070,559	3,211,911	3,823,095
Amounts due from related parties	3	16,109	7,012	18,053	29,625
Short-term loan to a related party	3	-	-	-	10,000
Current portion of long-term loan to related parties	3	1,120,962	1,002,943	1,120,962	1,002,943
Inventories		7,542	7,342	187	302
Current tax assets		3,154	46,289	3,154	46,289
Other current financial assets	5	2,265,783	3,121,781	1,873,155	2,804,265
Other current assets		6,385	13,149	24,436	24,031
Total current assets		**8,090,448**	**8,049,564**	**8,511,790**	**8,640,777**
Non-current assets					
Investments in subsidiaries	6	-	-	1,642,836	1,566,023
Investments in joint ventures	6	1,161,070	1,249,465	1,156,517	1,244,001
Long-term loans to related parties	3	625,726	750,299	625,726	750,299
Property, plant and equipment	7	2,709,118	2,778,276	2,623,843	2,692,586
Right-of-use assets	7	1,386,298	1,434,327	72,646	86,386
Intangible assets	7	61,217	61,681	9,906	10,488
Deferred tax assets		670,945	690,006	618,051	636,023
Other non-current assets		316,224	326,014	310,765	320,094
Total non-current assets		**6,930,598**	**7,290,068**	**7,060,290**	**7,305,900**
Total assets		**15,021,046**	**15,339,632**	**15,572,080**	**15,946,677**

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

Thaicom Public Company Limited and its Subsidiaries
Statements of financial position (Continued)
As at 31 March 2022

	Notes	Consolidated financial statements (Unaudited) 31 March 2022 Baht'000	Consolidated financial statements 31 December 2021 Baht'000	Separate financial statements (Unaudited) 31 March 2022 Baht'000	Separate financial statements 31 December 2021 Baht'000
Liabilities and equity					
Current liabilities					
Trade and other current payables	3	733,503	462,137	646,388	397,754
Amounts due to related parties	3	-	4	7,996	13,413
Current portion of long-term borrowings	8	422,748	424,487	422,748	424,487
Current portion of lease liabilities	8	230,226	227,846	43,380	50,457
Advance receipts from customers		236,882	205,031	42,103	32,122
Corporate income tax payable		48,039	21,455	-	-
Other current liabilities		78,240	81,221	14,971	14,381
Total current liabilities		**1,749,638**	**1,422,181**	**1,177,586**	**932,614**
Non-current liabilities					
Long-term borrowings	8	627,058	841,412	627,058	841,412
Lease liabilities	8	1,115,716	1,223,505	35,001	48,527
Long-term accounts payable					
- property and equipment		230,842	231,791	230,842	231,791
Net liabilities in subsidiaries	6	-	-	2,255,693	2,303,088
Non-current provisions for employee benefit		276,367	279,459	246,353	250,010
Other non-current liabilities		213,582	212,001	191,704	209,952
Total non-current liabilities		**2,463,565**	**2,788,168**	**3,586,651**	**3,884,780**
Total liabilities		**4,213,203**	**4,210,349**	**4,764,237**	**4,817,394**
Equity					
Share capital					
Authorised share capital		5,499,884	5,499,884	5,499,884	5,499,884
Issued and paid-up share capital		5,480,510	5,480,510	5,480,510	5,480,510
Premium on ordinary shares		4,325,271	4,325,271	4,325,271	4,325,271
Retained earnings					
Appropriated					
Legal reserve		549,988	549,988	549,988	549,988
Unappropriated		790,240	1,068,464	790,240	1,068,464
Other components of equity		(338,166)	(294,950)	(338,166)	(294,950)
Equity attributable to owners of the Company		**10,807,843**	**11,129,283**	**10,807,843**	**11,129,283**
Non-controlling interests		-	-	-	-
Total equity		**10,807,843**	**11,129,283**	**10,807,843**	**11,129,283**
Total liabilities and equity		**15,021,046**	**15,339,632**	**15,572,080**	**15,946,677**

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

Thaicom Public Company Limited and its Subsidiaries
Statements of profit or loss (Unaudited)
For the three-month period ended 31 March 2022

	Notes	Consolidated financial statements		Separate financial statements	
		31 March 2022	31 March 2021	31 March 2022	31 March 2021
		Baht'000	Baht'000	Baht'000	Baht'000
Income	3				
Revenues from sales of goods and rendering of services		690,700	788,080	187,014	761,495
Net foreign exchange gain		-	151,108	-	145,282
Other income		5,939	56,481	85,245	6,287
Total income		**696,639**	**995,669**	**272,259**	**913,064**
Expenses	3				
Cost of sales of goods and rendering of services		349,419	522,785	188,463	430,612
Operating agreements fee		11	126,559	11	126,559
Selling expenses		2,971	3,138	743	1,492
Administrative expenses		182,124	181,111	115,936	122,605
Directors and management benefit expenses		16,230	20,935	16,145	20,857
Net loss on exchange rate		23,134	-	26,004	-
Total expenses		**573,889**	**854,528**	**347,302**	**702,125**
Profit (loss) from operating activities		**122,750**	**141,141**	**(75,043)**	**210,939**
Finance income		27,806	30,249	25,063	25,202
Finance costs		(27,862)	(40,642)	(11,148)	(39,561)
Reversal of loss on impairment (loss on impairment) based on Thai Financial Reporting Standard No.9	4	62,877	844	63,476	(3,963)
Share of profit (loss) of investment in subsidiaries and joint ventures	6	(73,871)	(15,665)	71,294	(68,112)
Profit before income tax expense		**111,700**	**115,927**	**73,642**	**124,505**
Income tax expense		(61,100)	(4,509)	(23,042)	(13,087)
Profit for the period		**50,600**	**111,418**	**50,600**	**111,418**
Profit attributable to:					
Owner of the Company		50,600	111,418	50,600	111,418
Non-controlling interest		-	-	-	-
Profit for the period		**50,600**	**111,418**	**50,600**	**111,418**
Earnings per share (Baht)					
Basic earning per share		0.05	0.10	0.05	0.10
Diluted earning per share		0.05	0.10	0.05	0.10

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

Thaicom Public Company Limited and its Subsidiaries
Statements of profit or loss and other comprehensive income (Unaudited)
For the three-month period ended 31 March 2022

	Consolidated financial statements		Separate financial statements	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
	Baht'000	Baht'000	Baht'000	Baht'000
Profit for the period	**50,600**	**111,418**	**50,600**	**111,418**
Other comprehensive income				
Items that maybe reclassified to profit or loss				
Exchange differences on translating financial statement	(34,571)	(7,812)	(34,571)	(7,812)
Changes in fair value of financial assets	(10,805)	(920)	(10,805)	(920)
Income tax on other comprehensive income	2,161	184	2,161	184
Other comprehensive income for the period, net of income tax	**(43,215)**	**(8,548)**	**(43,215)**	**(8,548)**
Total comprehensive income for the period	**7,385**	**102,870**	**7,385**	**102,870**
Total comprehensive income attributable to:				
Owners of the Company	7,385	102,870	7,385	102,870
Non-controlling interests	-	-	-	-
Total comprehensive income for the period	**7,385**	**102,870**	**7,385**	**102,870**

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

Thaicom Public Company Limited and its Subsidiaries
Statements of changes in equity (Unaudited)
For the three-month period ended 31 March 2022

	Consolidated financial statements											
			Retained earnings		Other components of equity							
	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated	Other reserve for share-based payment	Cumulative loss on dilution of investment in a subsidiary	Foreign currency translation differences	Changes in fair value of financial assets	Total other components of equity	Equity attributable to owners of the Company	Non-controlling interests	Total equity
	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
Three-month period ended 31 March 2021												
Balance as at 1 January 2021	**5,480,510**	**4,325,271**	**549,988**	**1,127,223**	**17,778**	**(22,126)**	**(243,496)**	**11,931**	**(235,913)**	**11,247,079**	**-**	**11,247,079**
Transactions with owners, recorded directly in equity												
Share-based payment transactions	-	-	-	-	111	-	-	-	111	111	-	111
Dividends to owners of the Company	-	-	-	(219,215)	-	-	-	-	-	(219,215)	-	(219,215)
Total transactions with owners, recorded directly in equity	**-**	**-**	**-**	**(219,215)**	**111**	**-**	**-**	**-**	**111**	**(219,104)**	**-**	**(219,104)**
Comprehensive income for the period												
Profit for the period	-	-	-	111,418	-	-	-	-	-	111,418	-	111,418
Other comprehensive income	-	-	-	-	-	-	(7,812)	(736)	(8,548)	(8,548)	-	(8,548)
Total comprehensive income for the period	-	-	-	**111,418**	-	-	**(7,812)**	**(736)**	**(8,548)**	**102,870**	**-**	**102,870**
Balance as at 31 March 2021	**5,480,510**	**4,325,271**	**549,988**	**1,019,426**	**17,889**	**(22,126)**	**(251,308)**	**11,195**	**(244,350)**	**11,130,845**	**-**	**11,130,845**

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

Thaicom Public Company Limited and its Subsidiaries
Statements of changes in equity (Unaudited) (Continued)
For the three-month period ended 31 March 2022

		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 loss on dilution of investment in a subsidiary	Foreign currency translation differences	Changes in fair value of financial assets	Total other components of equity	Equity attributable to owners of the Company	Non-controlling interests	Total equity
		Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
Three-month period ended 31 March 2022													
Balance as at 1 January 2022		**5,480,510**	**4,325,271**	**549,988**	**1,068,464**	**17,964**	**(22,126)**	**(295,368)**	**4,579**	**(294,951)**	**11,129,282**	**-**	**11,129,282**
Transactions with owners, recorded directly in equity													
Dividends to owners of the Company	10	-	-	-	(328,824)	-	-	-	-	-	(328,824)	-	(328,824)
Total transactions with owners, recorded directly in equity		**-**	**-**	**-**	**(328,824)**	**-**	**-**	**-**	**-**	**-**	**(328,824)**	**-**	**(328,824)**
Comprehensive income for the period													
Profit for the period		-	-	-	50,600	-	-	-	-	-	50,600	-	50,600
Other comprehensive income		-	-	-	-	-	-	(34,571)	(8,644)	(43,215)	(43,215)	-	(43,215)
Total comprehensive income for the period		**-**	**-**	**-**	**50,600**	**-**	**-**	**(34,571)**	**(8,644)**	**(43,215)**	**7,385**	**-**	**7,385**
Balance as at 31 March 2022		**5,480,510**	**4,325,271**	**549,988**	**790,240**	**17,964**	**(22,126)**	**(329,939)**	**(4,065)**	**(338,166)**	**10,807,843**	**-**	**10,807,843**

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

Thaicom Public Company Limited and its Subsidiaries
Statements of changes in equity (Unaudited)
For the three-month period ended 31 March 2022

	Separate financial statements									
			Retained earnings		Other components of equity					
	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated	Other reserve for share-based payment	Cumulative loss on dilution of investment in a subsidiary	Foreign currency translation differences	Changes in fair value of financial assets	Total other components of equity	Total equity
	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
Three-month period ended 31 March 2021										
Balance as at 1 January 2021	**5,480,510**	**4,325,271**	**549,988**	**1,127,223**	**17,778**	**(22,126)**	**(243,496)**	**11,931**	**(235,913)**	**11,247,079**
Transactions with owners, recorded directly in equity										
Share-based payment transactions	-	-	-	-	111	-	-	-	111	111
Dividends to owners of the Company	-	-	-	(219,215)	-	-	-	-	-	(219,215)
Total transactions with owners, recorded directly in equity	**-**	**-**	**-**	**(219,215)**	**111**	**-**	**-**	**-**	**111**	**(219,104)**
Comprehensive income for the period										
Profit for the period	-	-	-	111,418	-	-	-	-	-	111,418
Other comprehensive income	-	-	-	-	-	-	(7,812)	(736)	(8,548)	(8,548)
Total comprehensive income for the period	**-**	**-**	**-**	**111,418**	**-**	**-**	**(7,812)**	**(736)**	**(8,548)**	**102,870**
Balance as at 31 March 2021	**5,480,510**	**4,325,271**	**549,988**	**1,019,426**	**17,889**	**(22,126)**	**(251,308)**	**11,195**	**(244,350)**	**11,130,845**

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

Thaicom Public Company Limited and its Subsidiaries
Statements of changes in equity (Unaudited) (Continued)
For the three-month period ended 31 March 2022

		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 loss on dilution of investment in a subsidiary	Foreign currency translation differences	Changes in fair value of financial assets	Total other components of equity	Total equity
		Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
Three-month period ended 31 March 2022											
Balance as at 1 January 2022		**5,480,510**	**4,325,271**	**549,988**	**1,068,464**	**17,964**	**(22,126)**	**(295,368)**	**4,579**	**(294,951)**	**11,129,282**
Transactions with owners, recorded directly in equity											
Dividends to owners of the Company	10	-	-	-	(328,824)	-	-	-	-	-	(328,824)
Total transactions with owners, recorded directly in equity		**-**	**-**	**-**	**(328,824)**	**-**	**-**	**-**	**-**	**-**	**(328,824)**
Comprehensive income for the period											
Profit for the period		-	-	-	50,600	-	-	-	-	-	50,600
Other comprehensive income		-	-	-	-	-	-	(34,571)	(8,644)	(43,215)	(43,215)
Total comprehensive income for the period		**-**	**-**	**-**	**50,600**	**-**	**-**	**(34,571)**	**(8,644)**	**(43,215)**	**7,385**
Balance as at 31 March 2022		**5,480,510**	**4,325,271**	**549,988**	**790,240**	**17,964**	**(22,126)**	**(329,939)**	**(4,065)**	**(338,166)**	**10,807,843**

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

Thaicom Public Company Limited and its Subsidiaries
Statement of cash flows (Unaudited)
For the three-month period ended 31 March 2022

		Consolidated financial statements		Separate financial statements	
		31 March 2022	31 March 2021	31 March 2022	31 March 2021
	Notes	Baht'000	Baht'000	Baht'000	Baht'000
Cash flows from operating activities					
Profit for the period		50,600	111,418	50,600	111,418
Adjustments for					
Depreciation of property and equipment	7	77,638	84,761	71,253	77,463
Amortisation of intangible assets under operating agreements	7	-	198,713	-	198,713
Amortisation of intangible assets	7	3,016	24,708	582	20,664
Amortisation of right-of-use assets	7	62,790	29,710	11,873	27,229
Finance income		(27,806)	(30,249)	(25,063)	(25,202)
Past and current service cost		4,000	4,306	3,601	3,882
Share-based payment		-	111	-	111
Finance costs		27,364	40,035	10,650	38,954
(Gain) loss on exchange rate		(929)	(206,085)	39,128	(141,188)
Amortisation of borrowing costs	8	498	607	498	607
Expected credit loss (reversal)	4	(62,877)	(844)	(63,476)	3,963
Allowance for (reversal of) obsolete inventory		(15,640)	(288)	(15,640)	1,108
Inventory write-off		15,004	-	15,004	-
Intangible assets write-off		4	-	-	-
Right-of-use assets write-off		(71)	-	(71)	-
Gain on disposal of property and equipment		(478)	(1,821)	(336)	(932)
Loss on write-off property and equipment		-	157	-	-
Share of (profits) loss of investment in subsidiaries and joint ventures	6	73,871	15,665	(71,294)	68,112
Income tax expense		61,100	4,509	23,042	13,087
		268,084	275,413	50,351	397,989
Changes in operating assets and liabilities					
Trade and other current receivables		755,959	131,702	731,967	(114,554)
Amounts due from related parties		(9,095)	27,557	(41,554)	27,511
Inventories		436	(28,563)	751	(30,035)
Other current assets		6,279	4,147	(518)	(277)
Other non-current assets		2,863	(808)	2,402	-
Trade and other current payables		(49,516)	(128,427)	(72,159)	(77,700)
Amounts due to related parties		(32)	(246)	(5,445)	(13,304)
Advance receipts from customers		31,991	42,949	10,010	19,973
Accrued operating agreement fee		-	103,309	-	103,309
Other current liabilities		(2,928)	2,368	642	(132)
Other non-current liabilities		3,499	555	(16,329)	577
Non-current provisions for employeee benefit		(8,606)	(19,338)	(8,606)	(19,338)
Income tax paid		(11,811)	(6,674)	-	-
Net cash received from operating activities		**987,123**	**403,944**	**651,512**	**294,019**

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

Thaicom Public Company Limited and its Subsidiaries
Statement of cash flows (Unaudited) (Continued)
For the three-month period ended 31 March 2022

	Notes	Consolidated financial statements		Separate financial statements	
		31 March 2022	31 March 2021	31 March 2022	31 March 2021
		Baht'000	Baht'000	Baht'000	Baht'000
Cash flows from investing activities					
Interest received		29,269	32,098	24,828	26,511
Cash received (paid) from other current financial assets		845,193	(368,969)	920,304	(511,211)
Cash paid for property and equipment		(6,682)	(1,577)	(1,891)	(590)
Cash received from loan to a subsidiary	3	-	-	10,000	5,000
Cash received from loan to a joint venture	3	3,391	61,585	3,391	61,585
Cash paid for loan to a joint venture		(2,500)	-	(2,500)	-
Cash paid for purchase of intangible asset		(1,294)	(818)	-	-
Proceeds from sales of property and equipment		494	1,849	349	961
Net cash from (used in) investing activities		**867,871**	**(275,832)**	**954,481**	**(417,744)**
Cash flows from financing activities					
Repayments of borrowings	8	(314,596)	(222,186)	(229,334)	(220,228)
Finance cost paid		(33,503)	(22,681)	(16,954)	(21,349)
Net cash used in financing activities		**(348,099)**	**(244,867)**	**(246,288)**	**(241,577)**
Net increase (decrease) in cash and cash equivalents		**1,506,895**	**(116,755)**	**1,359,705**	**(365,302)**
Cash and cash equivalents as at 1 January		1,780,489	2,298,895	900,227	1,525,014
Effect of exchange rate changes on balances held in foreign currencies		-	(27)	-	(27)
Cash and cash equivalents as at 31 March		**3,287,384**	**2,182,113**	**2,259,932**	**1,159,685**

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

Thaicom Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2022 (Unaudited)

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

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language financial statements and were approved and authorised for issue by the Board of Directors on 6 May 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 period was Intouch Holdings Public Company Limited (41.13% shareholding) which is incorporated in Thailand.

The Company, its subsidiaries and joint ventures (collectively referred to as "the Group") are primarily involved in transponder service for domestic and international communications, sale of user terminals of iPSTAR, broadband content services, sale of direct television equipment, internet data center services, internet services, satellite uplink-downlink services, providing technical support in relation to its satellite business, broadcasting television service, telecommunication, telephone network services, mobile content, and engineering and development services 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 received a license from the National Broadcasting and Telecommunications Commission ("NBTC"), to provide telecommunication services on its network for domestic and international communications. The license has a term of 20 years and will expire in 2032.

Details of the Company's subsidiaries and joint ventures as at 31 March 2022 and 31 December 2021 were as follows:

Name of the entity	Type of business	Country of incorporation	Effective ownership interest	
			31 March 2022 *(%)*	31 December 2021 *(%)*
Direct subsidiaries				
Thai Advance Innovation Company Limited	Sale of direct television equipment, providing system integration consultancy service for broadband network and broadband content services	Thailand	99.99	99.99
iPSTAR Company Limited	Providing transponder services	The British Virgin Islands	100	100
Star Nucleus Company Limited	Providing engineering and development services, technology and electronics	The British Virgin Islands	100	100
IPSTAR International Pte Limited	Providing Thaicom 4 transponder services and sale of satellite equipment of Thaicom 4	Singapore	100	100
IPSTAR Global Services Company Limited	Providing Thaicom 4 transponder services	Mauritius	100	100
IPSTAR Australia Pty Limited	Providing broadband network services in Australia	Australia	100	100
TC Broadcasting Company Limited	Providing transponder services, broadcasting, television and telecommunication services	Thailand	99.99	99.99
IPSTAR Japan Company Limited	Providing Thaicom 4 transponder services and sale of user terminal of Thaicom 4 in Japan	Japan	100	100
IPSTAR New Zealand Company Limited	Providing Thaicom 4 transponder services and sale of user terminal of Thaicom 4 in New Zealand	New Zealand	100	100
International Satellite Company Limited	Providing Thaicom 7 and Thaicom 8 transponder services	Mauritius	100	100
IPSTAR (India) Private Limited	Providing of service for technical support for satellite network	India	100	100

Name of the entity	Type of business	Country of incorporation	Effective ownership interest	
			31 March 2022 *(%)*	31 December 2021 *(%)*
TC Global Services Company Limited	Providing technology service	Mauritius	100	100
TC Space Connect Co., Ltd.	Providing service of telecommunication and the service relating to the satellite business	Thailand	99.99	99.99
Indirect subsidiaries				
Orion Satellite Systems Pty Limited	Providing satellite communication services and business solutions in Australia	Australia	100	100
Joint ventures				
Shenington Investments Pte Limited	Holding company for investment in international telecommunications	Singapore	51*	51*
Nation Space and Technology Co., Ltd.	Providing service of communication satellite and the service relating to the satellite business	Thailand	75*	75*
Joint venture of Shenington Investments Pte Limited				
Lao Telecommunications Public Company	Providing fixed line, mobile phone, public phone, public international facilities and Internet services	Lao PDR	24.99	24.99
Joint ventures of Thai Advance Innovation Company Limited				
ATI Technologies Company Limited	Developing, producing, and distribution unmanned aerial vehicle (drone) for Thailand's agricultural sector	Thailand	50	50

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

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

2. Basis of preparation of the interim financial statements

The condensed interim financial statements are presented in the same format as the annual financial statements together with notes to the interim financial statements on a condensed basis ("interim financial statements") in accordance with Thai Accounting Standard (TAS) No. 34 *Interim Financial Reporting*, guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The interim financial statements focus on new activities, events and circumstances to avoid repetition of information previously reported in annual financial statements. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and its subsidiaries for the year ended 31 December 2021.

In preparing these interim financial statements, judgements and estimates are made by management in applying the Group's accounting policies. Actual results may differ from these estimates. The accounting policies, methods of computation and the key sources of estimation uncertainty were the same as those that are described in the financial statements for the year ended 31 December 2021, except for the amendment of TFRS 9 *Financial Instruments* and TFRS 7 *Financial Instruments: Disclosures.*

From 1 January 2022, the Group has adopted TFRS 9 *Financial Instruments* and TFRS 7 *Financial Instruments: Disclosures* which have been amended in respect to Interbank Offer Rate (IBOR) reform - Phase 2 (Phase 2 amendments).

The Phase 2 amendments are applicable when an existing interest rate benchmark is replaced by another interest rate benchmark. The Phase 2 amendments provide a practical expedient that modifications to asset and liability values as a direct consequence of the interest rate benchmark reform and the new basis for determining the contractual cash flows is economically equivalent to the previous basis (i.e. the basis immediately preceding the change), can be accounted for by only updating the effective interest rate.

3. Related parties

Related parties relationships and pricing policies have no material changes during the three-month period ended 31 March 2022.

Significant transactions for the three-month periods ended 31 March 2022 and 2021 with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
Three-month periods ended 31 March	2022	2021	2022	2021
	Baht'000	Baht'000	Baht'000	Baht'000
Revenue				
Revenue from sale of goods and rendering of service				
Subsidiaries	-	-	3,516	291,210
Joint ventures	2,689	841	-	331
Related parties under common control	9,072	14,181	6,395	10,016
Other income				
Subsidiaries	-	-	82,378	3,430
Joint ventures	2,405	1,817	1,988	1,817
Related parties under common control	-	2	-	2
Finance income				
Subsidiaries	-	-	56	178
Joint ventures	14,497	14,318	14,497	14,318
Total revenues	**28,663**	**31,159**	**108,830**	**321,302**
Expenses				
Purchases of goods and services				
Subsidiaries	-	-	9,687	15,045
Joint ventures	-	-	330	-
Related parties under common control	582	497	522	437
Selling and administrative expenses				
Parent	80	387	80	387
Subsidiaries	-	-	8,384	5,616
Related parties under common control	267	379	263	374
Director and management remuneration	16,356	21,063	16,271	20,985
Total expenses	**17,285**	**22,326**	**35,537**	**42,844**

Balances as at 31 March 2022 and 31 December 2021 with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
	Baht'000	Baht'000	Baht'000	Baht'000
Trade receivables and accrued income				
Trade receivables				
Subsidiaries	-	-	2,519,297	2,852,785
Joint ventures	2,838	4,340	-	579
Related parties under common control	3,340	5,152	331	3,689
Total	**6,178**	**9,492**	**2,519,628**	**2,857,053**
Accrued income				
Subsidiaries	-	-	117,297	75,635
Joint ventures	1,429	2,895	-	-
Related parties under common control	5,095	4,526	4,107	3,136
Total	**6,524**	**7,421**	**121,404**	**78,771**
Total trade receivables and accrued income	**12,702**	**16,913**	**2,641,032**	**2,935,824**
Less allowance for expected credit loss	-	-	(1,370)	(1,374)
Net	**12,702**	**16,913**	**2,639,662**	**2,934,450**
Other current receivables				
Parent	30	38	30	38
Subsidiaries	-	-	1,944	22,613
Joint ventures	16,079	6,932	16,079	6,932
Related parties under common control	-	42	-	42
Total	**16,109**	**7,012**	**18,053**	**29,625**

	Consolidated financial statements		Separate financial statements	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
	Baht'000	Baht'000	Baht'000	Baht'000
Loan to related parties				
Short-term loans				
Subsidiary	**-**	**-**	**-**	**10,000**
Current portion of long-term loans				
Joint ventures	1,120,962	1,002,943	1,120,962	1,002,943
	1,120,962	**1,002,943**	**1,120,962**	**1,002,943**
Long-term loans				
Joint ventures	625,726	750,299	625,726	750,299
	625,726	**750,299**	**625,726**	**750,299**
Total	**1,746,688**	**1,753,242**	**1,746,688**	**1,753,242**

During the period, the Company received cash payment from loan to a subsidiary in full amount.

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

During the period, the Company entered into the long-term agreement with a joint venture. The term of the long-term loan to a joint venture is 3 years with the interest rate at the rate of MLR + 1.

Movements during the three-month periods ended 31 March 2022 and 2021 of loans to a subsidiary and joint ventures were as follows:

	Consolidated financial statements		Separate financial statements	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
	Baht'000	Baht'000	Baht'000	Baht'000
Short-term loans				
Subsidiary				
As at 1 January	-	-	10,000	-
Decrease	-	-	(10,000)	-
As at 31 March	**-**	**-**	**-**	**-**
Long-term loans				
Subsidiary				
As at 1 January	-	-	-	20,000
Decrease	-	-	-	(5,000)
As at 31 March	**-**	**-**	**-**	**15,000**
Joint venture				
As at 1 January	1,753,242	1,751,723	1,753,242	1,751,723
Increase	2,500	-	2,500	-
Decrease	(3,391)	(61,585)	(3,391)	(61,585)
Unrealised gain (loss) on exchange rate	(5,663)	74,594	(5,663)	74,594
As at 31 March	**1,746,688**	**1,764,732**	**1,746,688**	**1,764,732**

	Consolidated financial statements		Separate financial statements	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
	Baht'000	Baht'000	Baht'000	Baht'000
Trade payables				
Parent	80	-	80	-
Subsidiaries	-	-	849	4,712
Related parties under common control	1,690	1,801	1,605	1,779
Total	**1,770**	**1,801**	**2,534**	**6,491**
Other current payables				
Subsidiaries	-	-	7,996	13,409
Related parties under common control	-	4	-	4
Total	**-**	**4**	**7,996**	**13,413**
Accrued expenses				
Subsidiaries	-	-	139,700	136,936
Related parties under common control	120	54	119	54
Total	**120**	**54**	**139,819**	**136,990**
Other current liabilities				
Subsidiaries	**-**	**-**	**460**	**-**

Key management personnel compensation

Key management personnel compensation comprised:

Three-month periods ended 31 March	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	Baht'000	Baht'000	Baht'000	Baht'000
Short-term employee benefits	15,970	20,558	15,885	20,480
Other long-term benefits				
- Service costs	260	356	260	356
- Interest on obligation, included in finance costs	126	128	126	128
- Share-based payment	-	21	-	21
Total	**16,356**	**21,063**	**16,271**	**20,985**

Directors' remuneration

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

Significant agreements with related parties

The Company entered into agreements with subsidiaries, joint venture and related parties under common control, under which the Company is committed to provide transponder service and advisory service. As at 31 March 2022, subsidiaries, joint venture and related parties under common control were committed to pay the Company for the service of the agreements at approximately USD 0.5 million and Baht 248.4 million (31 December 2021: approximately USD 0.4 million and Baht 4.1 million). The service fees of contracts vary to the actual used or number of installed user terminals at the rate stated in the contract.

4. Trade and other current receivables

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2022	31 December 2021	31 March 2022	31 December 2021
		Baht'000	Baht'000	Baht'000	Baht'000
Trade receivables					
Related parties	3	6,178	9,492	2,519,628	2,857,053
Other parties		1,285,612	1,689,190	559,871	1,018,970
Total		**1,291,790**	**1,698,682**	**3,079,499**	**3,876,023**
Accrued income					
Related parties	3	6,524	7,421	121,404	78,771
Other parties		221,714	727,989	76,633	166,373
Total		**228,238**	**735,410**	**198,037**	**245,144**
Other current receivables					
Prepaid expenses		46,169	51,299	25,686	26,626
Advance payments		7,410	5,862	6,534	5,115
Refundable withholding tax		330,252	283,963	330,252	283,963
Others		9,353	10,506	810	638
Total		**393,184**	**351,630**	**363,282**	**316,342**
Total trade receivables accrued income and other current receivables		**1,913,212**	**2,785,722**	**3,640,818**	**4,437,509**
Less allowance for expected credit loss		(530,083)	(715,163)	(428,907)	(614,414)
Net		**1,383,129**	**2,070,559**	**3,211,911**	**3,823,095**

Three-month periods ended 31 March	2022	2021	2022	2021
	Baht'000	Baht'000	Baht'000	Baht'000
Expected credit loss (reversal)	**(62,877)**	**(844)**	**(63,476)**	**3,963**

Aging analyses for trade receivables were as follows:

	Consolidated financial statements		Separate financial statements	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
	Baht'000	Baht'000	Baht'000	Baht'000
Related parties				
Within credit terms	1,826	5,914	643	9,290
Overdue:				
Less than 3 months	2,421	1,889	27,193	179,114
3 - 6 months	1,712	219	178,619	294,107
6 - 12 months	219	1,470	513,851	493,358
Over 12 months	-	-	1,799,322	1,881,184
	6,178	**9,492**	**2,519,628**	**2,857,053**
Less allowance for expected credit loss	-	-	-	-
	6,178	**9,492**	**2,519,628**	**2,857,053**
Other parties				
Within credit terms	529,210	151,368	50,922	48,514
Overdue:				
Less than 3 months	157,123	168,002	63,829	60,801
3 - 6 months	44,279	24,993	7,327	21,050
6 - 12 months	9,728	12,513	6,667	12,220
Over 12 months	545,272	1,332,314	431,126	876,385
	1,285,612	**1,689,190**	**559,871**	**1,018,970**
Less allowance for expected credit loss	(530,083)	(652,654)	(427,537)	(550,531)
	755,529	**1,036,536**	**132,334**	**468,439**
Net	**761,707**	**1,046,028**	**2,651,962**	**3,325,492**

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

5. Other current financial assets

	Consolidated financial statements		Separate financial statements	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
	Baht'000	Baht'000	Baht'000	Baht'000
Short-term deposit	598,000	723,000	198,000	125,000
Investment in debt securities measured at fair value through other comprehensive income	1,667,783	2,398,781	1,675,155	2,679,265
Total	**2,265,783**	**3,121,781**	**1,873,155**	**2,804,265**

As at 31 March 2022, short-term deposit and bill of exchange have interest rates of 0.53% to 0.70% per annum (31 December 2021: 0.50% to 0.70% per annum) and mature within 1 year.

6. Investments in subsidiaries and joint ventures

	Consolidated financial statements		Separate financial statements	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
	Baht'000	Baht'000	Baht'000	Baht'000
Investments in subsidiaries	-	-	(612,857)	(737,065)
Investments in joint ventures	1,161,070	1,249,465	1,156,517	1,244,001
Total investments, net	**1,161,070**	**1,249,465**	**543,660**	**506,936**
Presentation in the statement of financial position as follows:				
Investments - equity method	1,161,070	1,249,465	2,799,353	2,810,024
Net liabilities in subsidiaries	-	-	(2,255,693)	(2,303,088)
Total investments, net	**1,161,070**	**1,249,465**	**543,660**	**506,936**

	Consolidated financial statements		Separate financial statements	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
	Baht'000	Baht'000	Baht'000	Baht'000
As at 1 January	1,249,465	1,392,677	506,936	958,584
Share of net profit (loss) of investments in equity method	(73,871)	(15,665)	71,294	(68,112)
Foreign currency translation adjustments	(14,524)	51,427	(34,570)	(7,812)
As at 31 March	**1,161,070**	**1,428,439**	**543,660**	**882,660**

Investments in subsidiaries and joint ventures as at 31 March 2022 and 31 December 2021, and dividend income from those investments for the three-month periods ended 31 March 2022 and 2021 were as follows:

	Consolidated financial statements									
	Ownership interest		Paid-up capital		Cost		Equity method		Dividend income for the three-month periods ended	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021	31 March 2022	31 December 2021	31 March 2022	31 December 2021	31 March 2022	31 March 2021
	%	%			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	1,149	1,236	-	-
Nation Space and Technology Co., Ltd.	75.00	75.00	Baht 10 million	Baht 10 million	7	7	8	8	-	-
Joint venture of Thai Advance Innovation Company Limited										
ATI Technologies Company Limited	50.00	50.00	Baht 20 million	Baht 20 million	10	10	4	5	-	-
					155	**155**	**1,161**	**1,249**	**-**	**-**

	Separate financial statements									
	Ownership interest		Paid-up capital		Cost-net of impairment		Equity method		Dividend income for the three-month periods ended	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021	31 March 2022	31 December 2021	31 March 2022	31 December 2021	31 March 2022	31 March 2021
	%	%			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	310	309	-	-
iPSTAR Company Limited	100.00	100.00	USD 2 million	USD 2 million	157	157	(2,154)	(2,168)	-	-
Star Nucleus Company Limited	100.00	100.00	-	-	-	-	9	9	-	-
IPSTAR International Pte Limited	100.00	100.00	SGD 20,000	SGD 20,000	1	1	(101)	(135)	-	-
IPSTAR Global Services Company Limited	100.00	100.00	USD 20,000	USD 20,000	1	1	33	34	-	-
IPSTAR Australia Pty Limited	100.00	100.00	AUD 6.95 million	AUD 6.95 million	425	425	189	185	-	-
TC Broadcasting Company Limited	99.99	99.99	Baht 0.25 million	Baht 0.25 million	-	-	276	179	-	-
IPSTAR Japan Company Limited	100.00	100.00	JPY 100 million	JPY 100 million	33	33	360	385	-	-
IPSTAR New Zealand Company Limited	100.00	100.00	NZD 3.20 million	NZD 3.20 million	98	98	304	304	-	-
International Satellite Company Limited	100.00	100.00	USD 50,000	USD 50,000	2	2	76	76	-	-
IPSTAR (India) Private Limited	100.00	100.00	INR 30 million	INR 30 million	16	16	63	62	-	-
TC Global Services Company Limited	100.00	100.00	USD 50,000	USD 50,000	1	1	(1)	-	-	-
TC Space Connect Co., Ltd.	99.99	99.99	Baht 25 million	Baht 25 million	25	25	23	23	-	-
Total					**1,158**	**1,158**	**(613)**	**(737)**	**-**	**-**
Joint ventures										
Shenington Investments Pte Limited	51.00	51.00	SGD 15 million	SGD 15 million	138	138	1,149	1,236	-	-
Nation Space and Technology Co., Ltd.	75.00	75.00	Baht 10 million	Baht 10 million	7	7	8	8	-	-
					145	**145**	**1,157**	**1,244**	-	-

Commitment of related party

According to the joint venture agreement between the Group and the Government of the Lao People's Democratic Republic, the Group must transfer all of the Lao Telecommunication Public Company Limited's shares to the Government of the Lao People's Democratic Republic, without any charges or compensation, on the expiration date of the joint venture agreement in 2046.

7. Capital expenditure and commitments

	Consolidated financial statements							
Three-month periods ended 31 March	2022				2021			
	Property and equipment	Right-of-use assets	Intangible assets under operating agreement	Intangible assets	Property and equipment	Right-of-use assets	Intangible assets under operating agreement	Intangible assets
	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
Cost								
As at 1 January	12,128,014	1,688,295	-	2,636,900	12,193,980	247,515	26,013,476	2,576,804
Additions	7,403	18,384	-	1,294	1,862	21,600	-	818
Transfers	-	-	-	-	(22,818)	-	-	19,568
Disposals	(4,314)	-	-	-	(5,131)	-	-	-
Write-offs	(923)	(5,001)	-	(409)	(29,069)	-	-	(436)
Foreign currency translation adjustments	7,526	(1,307)	-	2,290	31,138	1,363	-	7,746
As at 31 March	**12,137,706**	**1,700,371**	-	**2,640,075**	**12,169,962**	**270,478**	**26,013,476**	**2,604,500**
Depreciation and amortisation								
As at 1 January	9,349,738	253,968	-	2,575,219	9,102,968	96,510	25,453,791	2,488,719
Depreciation and amortisation charges for the period	77,638	62,790	-	3,016	84,761	29,710	198,713	24,708
Disposals	(4,298)	-	-	-	(5,103)	-	-	-
Write-offs	(923)	(3,134)	-	(405)	(28,912)	-	-	(437)
Foreign currency translation adjustments	6,433	449	-	1,028	28,309	297	-	6,725
As at 31 March	**9,428,588**	**314,073**	-	**2,578,858**	**9,182,023**	**126,517**	**25,652,504**	**2,519,715**
Net book value								
As at 1 January	2,778,276	1,434,327	-	61,681	3,091,012	151,005	559,685	88,085
As at 31 March	2,709,118	1,386,298	-	61,217	2,987,939	143,961	360,972	84,785

	Separate financial statements							
Three-month periods ended 31 March	2022				2021			
	Property and equipment	Right-of-use assets	Intangible assets under operating agreement	Intangible assets	Property and equipment	Right-of-use assets	Intangible assets under operating agreement	Intangible assets
	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
Cost								
As at 1 January	10,703,043	264,746	-	1,430,174	10,800,365	216,861	26,013,476	1,430,505
Additions	2,523	-	-	-	875	18,808	-	-
Disposals	(3,365)	-	-	-	(3,869)	-	-	-
Write-offs	(923)	(5,001)	-	-	(28,900)	-	-	(436)
As at 31 March	**10,701,278**	**259,745**	-	**1,430,174**	**10,768,471**	**235,669**	**26,013,476**	**1,430,069**
Depreciation and amortisation								
As at 1 January	8,010,457	178,360	-	1,419,686	7,819,276	90,828	25,453,791	1,361,839
Depreciation and amortisation charges for the period	71,253	11,873	-	582	77,463	27,228	198,713	20,664
Disposals	(3,352)	-	-	-	(3,841)	-	-	-
Write-offs	(923)	(3,134)	-	-	(28,900)	-	-	(437)
As at 31 March	**8,077,435**	**187,099**	-	**1,420,268**	**7,863,998**	**118,056**	**25,652,504**	**1,382,066**
Net book value								
As at 1 January	2,692,586	86,386	-	10,488	2,981,089	126,033	559,685	68,666
As at 31 March	2,623,843	72,646	-	9,906	2,904,473	117,613	360,972	48,003

8. Interest-bearing liabilities

	Consolidated financial statements		Separate financial statements	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
	Baht'000	Baht'000	Baht'000	Baht'000
Current				
Current portion of long-term borrowings				
Loans from financial institutions	422,748	424,487	422,748	424,487
Lease liabilities	230,226	227,846	43,380	50,457
Total current portion of long-term borrowings	652,974	652,333	466,128	474,944
Total current interest-bearing liabilities	652,974	652,333	466,128	474,944
Non-current				
Long-term borrowings				
Loans from financial institutions	627,058	841,412	627,058	841,412
Lease liabilities	1,115,716	1,223,505	35,001	48,527
Total long-term borrowings	1,742,774	2,064,917	662,059	889,939
Total non-current interest-bearing liabilities	1,742,774	2,064,917	662,059	889,939
Total	**2,395,748**	**2,717,250**	**1,128,187**	**1,364,883**

The Group has to maintain the financial ratios restricted in the long-term borrowing agreements.

Credit facilities

As at 31 March 2022, available credit facilities for loans from local and overseas banks are Baht 3,313.23 million and USD 30.00 million (31 December 2021: Baht 3,313.09 million and USD 30.00 million).

Reconciliation of liabilities arising from financing activities

Unit: Thousand Baht

	Consolidated financial statements		
	Lease liabilities	**Long-term loans**	**Total**
As at 1 January 2022	1,451,350	1,265,899	2,717,249
Change in cashflows			
Repayment of borrowings	(103,222)	(211,374)	(314,596)
Non-cash changes			
Additions	18,384	-	18,384
Amortisation of finance costs	-	498	498
Change in currency translation	(18,633)	(5,217)	(23,850)
Write-offs	(1,937)	-	(1,937)
As at 31 March 2022	**1,345,942**	**1,049,806**	**2,395,748**

Unit: Thousand Baht

	Separate financial statements		
	Lease liabilities	**Long-term loans**	**Total**
As at 1 January 2022	98,984	1,265,899	1,364,883
Change in cashflows			
Repayment of borrowings	(17,960)	(211,374)	(229,334)
Non-cash changes			
Amortisation of finance costs	-	498	498
Change in currency translation	(706)	(5,217)	(5,923)
Write-offs	(1,937)	-	(1,937)
As at 31 March 2022	**78,381**	**1,049,806**	**1,128,187**

9. Segment information and disaggregation of revenue

Segment information is presented in respect of the Group's business. The primary format, business segments is based on the Group's management and internal reporting structure.

Business segments

The Group comprises the following main business segments:

Segment 1	Services relating to the satellite business and the transponder services segment
Segment 2	Sales and services relating to the internet and media business
Segment 3	Sales and services relating to the telephone network business

Disaggregation of revenue

The Group derives its revenue from sale of goods and rendering of services to customer over time and at a point in time according to the business segments with conforming the revenue information that disclosed for each reportable segment for the three-month periods ended 31 March 2022 and 2021 were as follows:

	Consolidated financial statements	
For the three-month periods ended 31 March	2022	2021
	Baht'000	Baht'000
Segment revenues		
Satellite business services	685,690	783,536
Internet services and media	5,010	4,544
Total	**690,700**	**788,080**
Timing of revenue recognition		
At a point in time		
Satellite business services	16,231	54,561
Internet services and media	-	724
	16,231	**55,285**
Overtime		
Satellite business services	669,459	728,975
Internet services and media	5,010	3,820
	674,469	**732,795**
Total	**690,700**	**788,080**

Revenue and results, based on business segments, in the consolidated financial statements for the three-month periods ended 31 March 2022 and 2021 were as follows:

	Satellite business services		Internet services and media		Telephone network		Consolidation eliminations		Consolidated financial statements	
For the three-month periods ended 31 March	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Revenues	690	786	7	8	-	-	(6)	(6)	691	788
Shares of loss of investment in joint ventures	-	-	(1)	(1)	(73)	(15)	-	-	(74)	(16)
Cost of sales and services	(351)	(649)	(4)	(5)	-	-	6	6	(349)	(648)
Selling and administrative expenses	(135)	(204)	(4)	(1)	-	-	-	-	(139)	(205)
Segment results	204	(67)	(2)	1	(73)	(15)	-	-	129	(81)
Net gain (loss) on foreign exchange									(23)	151
Other income									6	57
Finance income									28	30
Profit before finance cost and income tax									140	157
Finance costs									(28)	(41)
Profit before income tax expense									112	116
Income tax expense									(61)	(5)
Net profit									**51**	**111**

Revenue by geographic

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

The areas of operation in Thailand are principally transponder services and other services relating to satellite business services, internet and media services. Lao People's Democratic Republic's main activities are sales and services relating to telephone network business, satellite business services, and other services relating to satellite business. Australia, India, Japan, Myanmar and Malaysia's main activities are sales and services relating to satellite business.

Revenue by geographic in the consolidated financial statements for the three-month periods ended 31 March 2022 and 2021 were as follows:

Three-month periods ended 31 March	2022	2021
	Baht'000	Baht'000
Revenue by geographic		
Thailand	344,854	428,861
Australia	90,139	66,598
India	83,883	114,362
Japan	10,739	25,053
Myanmar	30,024	32,864
Malaysia	56,997	63,516
Others	74,064	56,826
Total	**690,700**	**788,080**

Major customers

For the three-month periods ended 31 March 2022 and 2021, the Group has no revenue transactions with a single external customer amount to 10 percent or more of the Group's revenues.

10. Dividends

At the annual general meeting of the shareholders of the Company meeting held on 25 March 2022, the shareholders approved the appropriation of dividend of Baht 0.30 per share, amounting to Baht 328.82 million. The dividend was paid to shareholders on 20 April 2022.

11. Financial Instruments

11.1 Interest rate benchmark reform

The Group's main IBOR exposure at 31 March 2022 was indexed to LIBOR. The Group plans to finish the process of amending contractual terms of implementing appropriate fallback provisions in response to IBOR reform.

The following table shows the total amounts of financial instruments that have yet to transition to alternative benchmark rates on 31 March 2022. The amounts of financial assets and financial liabilities are shown at their carrying amounts.

	Consolidated / Separated financial statements
	Baht'000
Loans to related parties	1,744,188
Loans from financial institutions	1,049,806

11.2 Fair value measurement

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

	Consolidated financial statements				
		Fair value			
	Carrying amount	Level 1	Level 2	Level 3	Total
	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
As at 31 March 2022					
Investment in debt securities measured at fair value through other comprehensive income	1,667,783	-	1,667,783	-	1,667,783

	Separate financial statements				
		Fair value			
	Carrying amount	Level 1	Level 2	Level 3	Total
	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
As at 31 March 2022					
Investment in debt securities measured at fair value through other comprehensive income	1,675,155	-	1,675,155	-	1,675,155

12. Commitments with non-related parties

12.1 Shareholder agreement

Lao Telecommunications Public Company ("LTC") (formerly named Lao Telecommunications Company Limited) was established under the terms of a Joint Venture Contract dated 8 October 1996, signed by the Government of the Lao People's Democratic Republic ("LAOGOV") and Intouch Holdings Public Company Limited (formerly named Shinawatra Computer and Communications Public Company Limited), According to the aforementioned Joint Venture Contract, LTC has the right to provide telecommunication services - fixed line phone, mobile phone, international facilities, internet and paging - within the Lao PDR for 25 years. Currently, Shenington Investments Pte Limited ("SHEN"), which is a joint venture of the Company, owns 49% of LTC's registered shares. After the end of the 20th year, in 2016, LAOGOV shall have the right to consider purchasing all LTC's shares at a market price. After the end of 23rd year, in 2019, the Group has a right to submit a proposal to LAOGOV to consider the extension of the term of agreement. Otherwise at the end of the 25th year, in 2021, the Group has to transfer all of LTC's shares to LAOGOV without any charges (Note 6). According to the shareholder agreement, LTC is required to invest at least USD 400 million in the projects specified in the agreement within 25 years, which LTC had invested completely according to the agreement.

On 23 October 2015, SHEN and LAOGOV have officially reached the agreement to extend the Joint Venture Agreement and the Master Agreement for the Development of Telecommunications Services in the Lao PDR. As a result LTC obtain right to operate communication service in Lao PDR for a further period of 25 years until 2046. According to the amended agreements, LTC is required to invest at least USD 400 million in the projects specified in the agreements within the 25 year period.

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

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

Type of license	Issued Date	Period
License of the Company		
Telecom Operation License Type I	16 August 2011	Throughout the service period
Telecom Operation License Type III	26 June 2012	20 years
License of Thai Advance Innovation Company Limited		
Broadcasting Operation License	21 January 2013	15 years
Telecom Operation License Type I	12 July 2019	Throughout the service period
License of TC Broadcasting Company Limited		
Broadcasting Operation License	4 March 2013	15 years
Telecom Operation License Type III	10 November 2015	15 years
License to use foreign satellite transponder to provide domestic services	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

12.3 Operating lease and service agreement commitments

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

		Consolidated financial statements		Separate financial statements	
	Currency	31 March 2022	31 December 2021	31 March 2022	31 December 2021
		thousands	thousands	thousands	thousands
Within 1 year	THB	21,074	23,668	7,342	2,688
	IDR	18,000	18,000	18,000	18,000
	YEN	6,448	1,200	-	-
	USD	20	26	20	26
	INR	1,298	1,947	-	-
	PHP	481	578	481	578
	AUD	4	5	-	-
	CNY	52	85	52	85
Total equivalent Baht		24,837	26,778	8,630	4,425
After 1 year but within 5 years	THB	35	7	35	7
	AUD	10	11	-	-
Total equivalent Baht		269	260	35	7
Grand total equivalent Baht		**25,106**	**27,038**	**8,665**	**4,432**

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.

12.4 Other commitments

The Group has commitments with banks, whereby the banks issued letters of guarantee, letters of credit and other guarantees in respect of business contracts, for the following amounts:

		Consolidated financial statements		Separate financial statements	
	Currency	31 March 2022	31 December 2021	31 March 2022	31 December 2021
		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	1,897	1,874	1,888	1,867
	THB	59,166	59,407	59,135	59,376
Permission of right to use the orbital slot	THB	67,691	67,691	-	-
Others	THB	11,010	10,949	11,001	10,939

13. Contingent liabilities

Assessment for income tax in India

The Company and Tax Authority in India ('the Tax Authority') have a different perspective on the type of income and tax burden for the income from Transponder Services. The Tax Authority in India considered that the income from Transponder Services, which was provided to Indian 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 subjected to withholding tax at the rate of 15% on gross basis. In contrast, 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 against the said payment received by it from the customers and also levied penalty of INR 566.1 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, in which part of the amount is substituted and paid by the customer on behalf of the Company and used it as deposit for tax, surcharge, education tax and interest including penalty and its relevant interest. The Company had also deposited INR 480.4 million. 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.

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.

14. Other events

14.1 According to the judgement 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.

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

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

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

On 28 December 2018, the SAC 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 SAC.

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.

14.3 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 overseas 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.

14.4 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 ("MDE") 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 MDE (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 MDE 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 its 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 MDE 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 the witness hearing process.

However, in August 2019, MDE filed a petition to the CAC on the arbitration jurisdiction over the Black Case No. 97/2560, and requested that the CAC's order the suspension of the arbitration process. On 24 October 2019, the CAC had issued an order refusing to suspend the arbitration process. MDE 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.

14.5 Dispute of Thaicom 5 Satellite

On 6 November 2020, the Company received a Notice of Arbitration including details of proposed dispute concerning Thaicom 5 satellite ("TC5") from the Ministry of Digital Economy and Society ("MDE") 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.

14.6 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 for uncollectable portion. 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. The two receivables had already made the payment.

14.7 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 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 further orders. On 3 September 2021, NBTC appealed against the injunction of CAC. Currently, the case is pending on the consideration of Supreme Administrative Court.