Thaicom Public Company Limited and its Subsidiaries

Condensed Interim financial statements
for the three-month and six-month periods ended
30 June 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 statements of financial position of Thaicom Public Company Limited and its subsidiaries, and of Thaicom Public Company Limited, respectively, as at 30 June 2022; the consolidated and separate statements of profit or loss, profit or loss and other comprehensive income for the three-month and six-month periods ended 30 June 2022, the consolidated and separate statements of changes in equity and cash flows for the six-month period ended 30 June 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 for the three-month and six-month periods ended 30 June 2021 and the consolidated and separate statements of changes in equity and cash flows for the six-month period ended 30 June 2021 of Thaicom Public Company Limited and its subsidiaries, and of Thaicom Public Company Limited, which are included as comparative information, were reviewed by another auditor who expressed an unmodified conclusion thereon in his report dated 2 August 2021.

(Sumate Jangsamsee)
Certified Public Accountant
Registration No. 9362

KPMG Phoomchai Audit Ltd.
Bangkok
5 August 2022

Thaicom Public Company Limited and its Subsidiaries
Statements of financial position
As at 30 June 2022

	Notes	Consolidated financial statements (Unaudited) 30 June 2022 Baht'000	Consolidated financial statements 31 December 2021 Baht'000	Separate financial statements (Unaudited) 30 June 2022 Baht'000	Separate financial statements 31 December 2021 Baht'000
Assets					
Current assets					
Cash and cash equivalents		3,253,339	1,780,489	1,931,373	900,227
Trade and other current receivables	4	1,477,705	2,070,559	3,432,125	3,823,095
Amounts due from related parties	3	34,966	7,012	37,184	29,625
Short-term loan to a related party	3	-	-	-	10,000
Current portion of long-term loans to related parties	3	1,188,305	1,002,943	1,188,305	1,002,943
Inventories		8,859	7,342	1,873	302
Current tax assets		3,435	46,289	3,435	46,289
Other current financial assets	5	2,254,107	3,121,781	1,859,745	2,804,265
Other current assets		6,717	13,149	27,495	24,031
Total current assets		**8,227,433**	**8,049,564**	**8,481,535**	**8,640,777**
Non-current assets					
Investments in subsidiaries	6	-	-	1,607,454	1,566,023
Investments in joint ventures	6	947,747	1,249,465	945,640	1,244,001
Long-term loans to related parties	3	668,167	750,299	668,167	750,299
Property, plant and equipment	7	2,632,766	2,778,276	2,552,892	2,692,586
Right-of-use assets	7	1,371,601	1,434,327	81,203	86,386
Intangible assets	7	57,569	61,681	9,317	10,488
Deferred tax assets		661,124	690,006	613,161	636,023
Other non-current assets		342,014	326,014	336,388	320,094
Total non-current assets		**6,680,988**	**7,290,068**	**6,814,222**	**7,305,900**
Total assets		**14,908,421**	**15,339,632**	**15,295,757**	**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 30 June 2022

	Notes	Consolidated financial statements (Unaudited) 30 June 2022 Baht'000	Consolidated financial statements 31 December 2021 Baht'000	Separate financial statements (Unaudited) 30 June 2022 Baht'000	Separate financial statements 31 December 2021 Baht'000
Liabilities and equity					
Current liabilities					
Trade and other current payables	3	478,862	462,137	367,849	397,754
Amounts due to related parties	3	639	4	4,026	13,413
Current portion of long-term borrowings	8	448,128	424,487	448,128	424,487
Current portion of lease liabilities	8	237,292	227,846	47,710	50,457
Advance receipts from customers		233,271	205,031	27,161	32,122
Corporate income tax payable		28,530	21,455	-	-
Other current liabilities		61,396	81,221	11,812	14,381
Total current liabilities		**1,488,118**	**1,422,181**	**906,686**	**932,614**
Non-current liabilities					
Long-term borrowings	8	665,631	841,412	665,631	841,412
Lease liabilities	8	1,140,939	1,223,505	40,447	48,527
Long-term accounts payable					
- property and equipment		244,700	231,791	244,700	231,791
Net liabilities in subsidiaries	6	-	-	2,123,762	2,303,088
Non-current provisions for employee benefit		279,763	279,459	250,096	250,010
Other non-current liabilities		218,123	212,001	193,288	209,952
Total non-current liabilities		**2,549,156**	**2,788,168**	**3,517,924**	**3,884,780**
Total liabilities		**4,037,274**	**4,210,349**	**4,424,610**	**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		1,099,509	1,068,464	1,099,509	1,068,464
Other components of equity		(584,131)	(294,950)	(584,131)	(294,950)
Equity attributable to owners of the Company		**10,871,147**	**11,129,283**	**10,871,147**	**11,129,283**
Non-controlling interests		-	-	-	-
Total equity		**10,871,147**	**11,129,283**	**10,871,147**	**11,129,283**
Total liabilities and equity		**14,908,421**	**15,339,632**	**15,295,757**	**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 30 June 2022

	Consolidated financial statements		Separate financial statements	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	Baht'000	Baht'000	Baht'000	Baht'000
Income				
Revenues from sales of goods and rendering of services	736,563	795,591	222,074	786,252
Net foreign exchange gain	229,167	70,890	206,946	70,384
Other income	7,941	4,943	90,065	5,475
Total income	**973,671**	**871,424**	**519,085**	**862,111**
Expenses				
Cost of sales of goods and rendering of services	377,383	522,935	191,512	449,181
Operating agreements fee	-	127,128	-	127,129
Selling expenses	4,722	2,428	2,285	298
Administrative expenses	168,788	198,577	101,211	143,025
Directors and management benefit expenses	14,306	20,548	14,208	20,455
Total expenses	**565,199**	**871,616**	**309,216**	**740,088**
Profit (loss) from operating activities	**408,472**	**(192)**	**209,869**	**122,023**
Finance income	32,872	36,146	24,184	27,172
Finance costs	(28,336)	(39,754)	(13,874)	(39,030)
Reversal of loss on impairment (loss on impairment) based on Thai Financial Reporting Standard No.9	16,203	(11,633)	1,401	(12,667)
Share of profit (loss) of investment in subsidiaries and joint ventures	(104,447)	(4,287)	108,354	(125,569)
Profit (loss) before income tax expense	**324,764**	**(19,720)**	**329,934**	**(28,071)**
Income tax expense	(15,495)	(21,586)	(20,665)	(13,235)
Profit (loss) for the period	**309,269**	**(41,306)**	**309,269**	**(41,306)**
Profit (loss) attributable to:				
Owner of the Company	309,269	(41,306)	309,269	(41,306)
Non-controlling interest	-	-	-	-
Profit (loss) for the period	**309,269**	**(41,306)**	**309,269**	**(41,306)**
Earnings (loss) per share (Baht)				
Basic earning (loss) per share	0.28	(0.04)	0.28	(0.04)
Diluted earning (loss) per share	0.28	(0.04)	0.28	(0.04)

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 30 June 2022

	Consolidated financial statements		Separate financial statements	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	Baht'000	Baht'000	Baht'000	Baht'000
Profit (loss) for the period	**309,269**	**(41,306)**	**309,269**	**(41,306)**
Other comprehensive income				
Items that maybe reclassified to profit or loss				
Exchange differences on translating financial statement	(218,729)	1,450	(218,729)	1,450
Changes in fair value of financial assets	(34,045)	678	(34,045)	678
Income tax on other comprehensive income	6,809	(136)	6,809	(136)
Other comprehensive income for the period, net of income tax	**(245,965)**	**1,992**	**(245,965)**	**1,992**
Total comprehensive income for the period	**63,304**	**(39,314)**	**63,304**	**(39,314)**
Total comprehensive income attributable to:				
Owners of the Company	63,304	(39,314)	63,304	(39,314)
Non-controlling interests	-	-	-	-
Total comprehensive income for the period	**63,304**	**(39,314)**	**63,304**	**(39,314)**

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 six-month period ended 30 June 2022

	Notes	Consolidated financial statements		Separate financial statements	
		30 June 2022	30 June 2021	30 June 2022	30 June 2021
		Baht'000	Baht'000	Baht'000	Baht'000
Income	3				
Revenues from sales of goods and rendering of services		1,427,263	1,583,671	409,087	1,547,747
Net foreign exchange gain		206,033	221,998	180,942	215,666
Other income		13,881	61,425	175,310	11,761
Total income		**1,647,177**	**1,867,094**	**765,339**	**1,775,174**
Expenses	3				
Cost of sales of goods and rendering of services		726,802	1,045,721	379,974	879,793
Operating agreements fee		11	253,687	11	253,688
Selling expenses		7,693	5,566	3,028	1,790
Administrative expenses		350,912	379,688	217,147	265,630
Directors and management benefit expenses		30,536	41,483	30,353	41,312
Total expenses		**1,115,954**	**1,726,145**	**630,513**	**1,442,213**
Profit from operating activities		**531,223**	**140,949**	**134,826**	**332,961**
Finance income		60,678	66,395	49,247	52,374
Finance costs		(56,198)	(80,396)	(25,022)	(78,591)
Reversal of loss on impairment (loss on impairment) based on Thai Financial Reporting Standard No.9	4	79,080	(10,789)	64,877	(16,630)
Share of profit (loss) of investment in subsidiaries and joint ventures	6	(178,318)	(19,952)	179,648	(193,680)
Profit before income tax expense		**436,465**	**96,207**	**403,576**	**96,434**
Income tax expense		(76,596)	(26,095)	(43,707)	(26,322)
Profit for the period		**359,869**	**70,112**	**359,869**	**70,112**
Profit attributable to:					
Owner of the Company		359,869	70,112	359,869	70,112
Non-controlling interest		-	-	-	-
Profit for the period		**359,869**	**70,112**	**359,869**	**70,112**
Earnings per share (Baht)					
Basic earning per share		0.33	0.06	0.33	0.06
Diluted earning per share		0.33	0.06	0.33	0.06

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 six-month period ended 30 June 2022

	Consolidated financial statements		Separate financial statements	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	Baht'000	Baht'000	Baht'000	Baht'000
Profit for the period	**359,869**	**70,112**	**359,869**	**70,112**
Other comprehensive income				
Items that maybe reclassified to profit or loss				
Exchange differences on translating financial statement	(253,299)	(6,362)	(253,299)	(6,362)
Changes in fair value of financial assets	(44,851)	(242)	(44,851)	(242)
Income tax on other comprehensive income	8,970	48	8,970	48
Other comprehensive income for the period, net of income tax	**(289,180)**	**(6,556)**	**(289,180)**	**(6,556)**
Total comprehensive income for the period	**70,689**	**63,556**	**70,689**	**63,556**
Total comprehensive income attributable to:				
Owners of the Company	70,689	63,556	70,689	63,556
Non-controlling interests	-	-	-	-
Total comprehensive income for the period	**70,689**	**63,556**	**70,689**	**63,556**

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 six-month period ended 30 June 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
Six-month period ended 30 June 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	-	-	-	-	187	-	-	-	187	187	-	187
Dividends to owners of the Company	-	-	-	(219,215)	-	-	-	-	-	(219,215)	-	(219,215)
Total transactions with owners, recorded directly in equity	**-**	**-**	**-**	**(219,215)**	**187**	**-**	**-**	**-**	**187**	**(219,028)**	**-**	**(219,028)**
Comprehensive income for the period												
Profit for the period	-	-	-	70,112	-	-	-	-	-	70,112	-	70,112
Other comprehensive income	-	-	-	-	-	-	(6,362)	(194)	(6,556)	(6,556)	-	(6,556)
Total comprehensive income for the period	**-**	**-**	**-**	**70,112**	**-**	**-**	**(6,362)**	**(194)**	**(6,556)**	**63,556**	**-**	**63,556**
Balance as at 30 June 2021	**5,480,510**	**4,325,271**	**549,988**	**978,120**	**17,965**	**(22,126)**	**(249,858)**	**11,737**	**(242,282)**	**11,091,607**	**-**	**11,091,607**

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 six-month period ended 30 June 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
Six-month period ended 30 June 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		-	-	-	359,869	-	-	-	-	-	359,869	-	359,869
Other comprehensive income		-	-	-	-	-	-	(253,299)	(35,881)	(289,180)	(289,180)	-	(289,180)
Total comprehensive income for the period		**-**	**-**	**-**	**359,869**	**-**	**-**	**(253,299)**	**(35,881)**	**(289,180)**	**70,689**	**-**	**70,689**
Balance as at 30 June 2022		**5,480,510**	**4,325,271**	**549,988**	**1,099,509**	**17,964**	**(22,126)**	**(548,667)**	**(31,302)**	**(584,131)**	**10,871,147**	**-**	**10,871,147**

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 six-month period ended 30 June 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
Six-month period ended 30 June 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	-	-	-	-	187	-	-	-	187	187
Dividends to owners of the Company	-	-	-	(219,215)	-	-	-	-	-	(219,215)
Total transactions with owners, recorded directly in equity	**-**	**-**	**-**	**(219,215)**	**187**	**-**	**-**	**-**	**187**	**(219,028)**
Comprehensive income for the period										
Profit for the period	-	-	-	70,112	-	-	-	-	-	70,112
Other comprehensive income	-	-	-	-	-	-	(6,362)	(194)	(6,556)	(6,556)
Total comprehensive income for the period	**-**	**-**	**-**	**70,112**	**-**	**-**	**(6,362)**	**(194)**	**(6,556)**	**63,556**
Balance as at 30 June 2021	**5,480,510**	**4,325,271**	**549,988**	**978,120**	**17,965**	**(22,126)**	**(249,858)**	**11,737**	**(242,282)**	**11,091,607**

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 six-month period ended 30 June 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
Six-month period ended 30 June 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		-	-	-	359,869	-	-	-	-	-	359,869
Other comprehensive income		-	-	-	-	-	-	(253,299)	(35,881)	(289,180)	(289,180)
Total comprehensive income for the period		**-**	**-**	**-**	**359,869**	**-**	**-**	**(253,299)**	**(35,881)**	**(289,180)**	**70,689**
Balance as at 30 June 2022		**5,480,510**	**4,325,271**	**549,988**	**1,099,509**	**17,964**	**(22,126)**	**(548,667)**	**(31,302)**	**(584,131)**	**10,871,147**

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 six-month period ended 30 June 2022

	Notes	Consolidated financial statements		Separate financial statements	
		30 June 2022	30 June 2021	30 June 2022	30 June 2021
		Baht'000	Baht'000	Baht'000	Baht'000
Cash flows from operating activities					
Profit for the period		359,869	70,112	359,869	70,112
Adjustments for					
Depreciation of property and equipment	7	154,931	168,869	142,678	154,431
Amortisation of intangible assets under operating agreements	7	-	399,633	-	399,633
Amortisation of intangible assets	7	6,128	49,093	1,171	41,548
Amortisation of right-of-use assets	7	134,321	59,443	25,168	54,759
Finance income		(60,678)	(66,395)	(49,247)	(52,374)
Investment income		(2,502)	(2,549)	-	-
Past and current service cost		8,001	8,611	7,203	7,765
Share-based payment		-	187	-	187
Finance costs		55,197	79,175	24,021	77,370
Unrealised gain on foreign exchange rate		(292,087)	(309,027)	(136,802)	(215,358)
Amortisation of borrowing costs	8	1,001	1,221	1,001	1,221
Expected credit loss (reversal)	4	(79,080)	10,789	(64,877)	16,630
Allowance for (reversal of) obsolete inventory		(15,667)	1,720	(15,640)	3,174
Inventory write-off		15,004	-	15,004	-
Intangible assets write-off		4	-	-	-
Right-of-use assets write-off		(6,837)	-	77	-
Gain on disposal of property and equipment		(5,299)	(1,901)	(5,799)	(941)
Loss on write-off property and equipment		112	157	74	-
Share of (profit) loss of investment in subsidiaries and joint ventures	6	178,318	19,952	(179,648)	193,680
Income tax expense		76,596	26,095	43,707	26,322
		527,332	515,185	167,960	778,159
Changes in operating assets and liabilities					
Trade and other current receivables		829,098	341,441	719,348	(12,016)
Amounts due from related parties		(27,777)	26,190	(122,787)	26,457
Inventories		(1,215)	(34,121)	(935)	(35,301)
Other current assets		6,330	34,498	(2,766)	(658)
Other non-current assets		(15,488)	(671)	(11,068)	-
Trade and other current payables		5,671	(98,136)	(40,834)	(64,420)
Amounts due to related parties		597	(478)	(9,426)	2,627
Advance receipts from customers		27,730	39,436	(5,471)	35,367
Accrued operating agreement fee		-	207,188	-	207,188
Other current liabilities		(20,255)	(4,206)	(3,017)	(134)
Other non-current liabilities		2,434	(2,112)	(20,348)	(1,970)
Non-current provisions for employeee benefit		(10,722)	(22,121)	(9,812)	(22,121)
Income tax paid		(27,172)	(2,354)	-	-
Net cash received from operating activities		**1,296,563**	**999,739**	**660,844**	**913,178**

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 six-month period ended 30 June 2022

	Notes	Consolidated financial statements		Separate financial statements	
		30 June 2022	30 June 2021	30 June 2022	30 June 2021
		Baht'000	Baht'000	Baht'000	Baht'000
Cash flows from investing activities					
Interest received		63,178	67,882	48,142	54,048
Dividend received	6	-	-	3,953	-
Cash received (paid) from other current financial assets		825,325	(998,164)	899,669	(1,019,794)
Cash paid for property and equipment		(9,126)	(5,137)	(3,083)	(2,544)
Cash received from loan to a subsidiary	3	-	-	10,000	10,000
Cash received from loan to a joint venture	3	3,391	123,317	3,391	123,317
Cash paid for loan to a joint venture	3	(7,500)	-	(7,500)	-
Cash paid for purchase of intangible asset		(1,986)	(2,762)	-	-
Proceeds from sales of property and equipment		6,384	6,799	5,880	977
Cash paid for investment in a subsidiary		-	-	-	(25,000)
Net cash from (used in) investing activities		**879,666**	**(808,065)**	**960,452**	**(858,996)**
Cash flows from financing activities					
Dividends paid to owners of the Company	10	(328,824)	(219,215)	(328,824)	(219,215)
Repayments of borrowings	8	(325,044)	(249,041)	(242,661)	(245,032)
Finance cost paid		(49,550)	(78,522)	(18,704)	(76,960)
Net cash used in financing activities		**(703,418)**	**(546,778)**	**(590,189)**	**(541,207)**
Net increase (decrease) in cash and cash equivalents		**1,472,811**	**(355,104)**	**1,031,107**	**(487,025)**
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		39	37	39	37
Cash and cash equivalents as at 30 June		**3,253,339**	**1,943,828**	**1,931,373**	**1,038,026**

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 and six-month periods ended 30 June 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 5 August 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 30 June 2022 and 31 December 2021 were as follows:

Name of the entity	Type of business	Country of incorporation	Effective ownership interest	
			30 June 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	
			30 June 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 six-month periods ended 30 June 2022.

Significant transactions for the six-month periods ended 30 June 2022 and 2021 with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
Six-month periods ended 30 June	2022	2021	2022	2021
	Baht'000	Baht'000	Baht'000	Baht'000
Revenue				
Revenue from sale of goods and rendering of service				
Subsidiaries	-	-	6,438	591,914
Joint ventures	5,887	2,798	-	441
Related parties under common control	16,864	29,167	12,128	20,529
Other income				
Subsidiaries	-	-	164,714	6,945
Joint ventures	5,238	3,697	4,096	3,697
Related parties under common control	-	6	-	6
Finance income				
Subsidiaries	-	-	56	321
Joint ventures	29,869	28,267	29,869	28,267
Total revenues	**57,858**	**63,935**	**217,301**	**652,120**
Expenses				
Purchases of goods and services				
Subsidiaries	-	-	15,341	31,314
Joint ventures	-	-	-	-
Related parties under common control	1,079	1,031	968	911
Selling and administrative expenses				
Parent	374	474	374	474
Subsidiaries	-	-	12,242	8,296
Related parties under common control	2,033	1,008	2,024	998
Director and management remuneration	30,788	41,739	30,605	41,568
Total expenses	**34,274**	**44,252**	**61,554**	**83,561**

Balances as at 30 June 2022 and 31 December 2021 with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
	Baht'000	Baht'000	Baht'000	Baht'000
Trade receivables and accrued income				
Trade receivables				
Subsidiaries	-	-	2,666,186	2,852,785
Joint ventures	2,291	4,340	-	579
Related parties under common control	3,119	5,152	2,249	3,689
Total	**5,410**	**9,492**	**2,668,435**	**2,857,053**
Accrued income				
Subsidiaries	-	-	199,470	75,635
Joint ventures	1,410	2,895	-	-
Related parties under common control	3,810	4,526	2,563	3,136
Total	**5,220**	**7,421**	**202,033**	**78,771**
Total trade receivables and accrued income	**10,630**	**16,913**	**2,870,468**	**2,935,824**
Less allowance for expected credit loss	-	-	(1,452)	(1,374)
Net	**10,630**	**16,913**	**2,869,016**	**2,934,450**
Other current receivables				
Parent	53	38	53	38
Subsidiaries	-	-	2,218	22,613
Joint ventures	34,913	6,932	34,913	6,932
Related parties under common control	-	42	-	42
Total	**34,966**	**7,012**	**37,184**	**29,625**

	Consolidated financial statements		Separate financial statements	
	30 June 2022	31 December 2021	30 June 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	1,188,305	1,002,943	1,188,305	1,002,943
	1,188,305	**1,002,943**	**1,188,305**	**1,002,943**
Long-term loans				
Joint ventures	668,167	750,299	668,167	750,299
	668,167	**750,299**	**668,167**	**750,299**
Total	**1,856,472**	**1,753,242**	**1,856,472**	**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 six-month periods ended 30 June 2022 and 2021 of loans to a subsidiary and joint ventures were as follows:

	Consolidated financial statements		Separate financial statements	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	Baht'000	Baht'000	Baht'000	Baht'000
Short-term loans				
Subsidiary				
As at 1 January	-	-	10,000	-
Decrease	-	-	(10,000)	-
As at 30 June	**-**	**-**	**-**	**-**
Long-term loans				
Subsidiary				
As at 1 January	-	-	-	20,000
Decrease	-	-	-	(10,000)
As at 30 June	**-**	**-**	**-**	**10,000**
Joint venture				
As at 1 January	1,753,242	1,751,723	1,753,242	1,751,723
Increase	7,500	-	7,500	-
Decrease	(3,391)	(123,317)	(3,391)	(123,317)
Unrealised gain on exchange rate	99,121	116,420	99,121	116,420
As at 30 June	**1,856,472**	**1,744,826**	**1,856,472**	**1,744,826**

	Consolidated financial statements		Separate financial statements	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
	Baht'000	Baht'000	Baht'000	Baht'000
Trade payables				
Subsidiaries	-	-	5,178	4,712
Related parties under common control	1,482	1,801	1,439	1,779
Total	**1,482**	**1,801**	**6,617**	**6,491**
Other current payables				
Subsidiaries	-	-	3,387	13,409
Related parties under common control	639	4	639	4
Total	**639**	**4**	**4,026**	**13,413**
Accrued expenses				
Subsidiaries	-	-	139,250	136,936
Related parties under common control	94	54	93	54
Total	**94**	**54**	**139,343**	**136,990**
Other current liabilities				
Subsidiaries	-	-	**460**	-

Key management personnel compensation

Key management personnel compensation comprised:

Six-month periods ended 30 June	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	Baht'000	Baht'000	Baht'000	Baht'000
Short-term employee benefits	30,015	40,729	29,832	40,558
Other long-term benefits				
- Service costs	521	712	521	712
- Interest on obligation, included in finance costs	252	256	252	256
- Share-based payment	-	42	-	42
Total	**30,788**	**41,739**	**30,605**	**41,568**

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 30 June 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 0.4 million and Baht 162.1 million (31 December 2021: approximately USD 0.4 million and Baht 4.1 million). The service fees of contracts vary according to the actual usage or number of installed user terminals at the rates stated in the contract.

4. Trade and other current receivables

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2022	31 December 2021	30 June 2022	31 December 2021
		Baht'000	Baht'000	Baht'000	Baht'000
Trade receivables					
Related parties	3	5,410	9,492	2,668,435	2,857,053
Other parties		1,403,585	1,689,190	519,323	1,018,970
Total		**1,408,995**	**1,698,682**	**3,187,758**	**3,876,023**
Accrued income					
Related parties	3	5,220	7,421	202,033	78,771
Other parties		117,918	727,989	65,345	166,373
Total		**123,138**	**735,410**	**267,378**	**245,144**
Other current receivables					
Prepaid expenses		97,491	51,299	58,207	26,626
Advance payments		10,109	5,862	9,246	5,115
Refundable withholding tax		336,513	283,963	336,513	283,963
Others		6,965	10,506	524	638
Total		**451,078**	**351,630**	**404,490**	**316,342**
Total trade receivables accrued income and other current receivables		**1,983,211**	**2,785,722**	**3,859,626**	**4,437,509**
Less allowance for expected credit loss		(505,506)	(715,163)	(427,501)	(614,414)
Net		**1,477,705**	**2,070,559**	**3,432,125**	**3,823,095**

Six-month periods ended 30 June	2022	2021	2022	2021
	Baht'000	Baht'000	Baht'000	Baht'000
Expected credit loss (reversal)	**(79,080)**	**10,789**	**(64,877)**	**16,630**

Aging analyses for trade receivables were as follows:

	Consolidated financial statements		Separate financial statements	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
	Baht'000	Baht'000	Baht'000	Baht'000
Related parties				
Within credit terms	2,855	5,914	2,230	9,290
Overdue:				
Less than 3 months	1,550	1,889	-	179,114
3 - 6 months	1,005	219	28,818	294,107
6 - 12 months	-	1,470	485,298	493,358
Over 12 months	-	-	2,152,089	1,881,184
	5,410	**9,492**	**2,668,435**	**2,857,053**
Less allowance for expected credit loss	-	-	-	-
	5,410	**9,492**	**2,668,435**	**2,857,053**
Other parties				
Within credit terms	274,761	151,368	34,764	48,514
Overdue:				
Less than 3 months	131,734	168,002	47,308	60,801
3 - 6 months	487,335	24,993	8,795	21,050
6 - 12 months	4,684	12,513	205	12,220
Over 12 months	505,071	1,332,314	428,251	876,385
	1,403,585	**1,689,190**	**519,323**	**1,018,970**
Less allowance for expected credit loss	(505,506)	(652,654)	(426,049)	(550,531)
	898,079	**1,036,536**	**93,274**	**468,439**
Net	**903,489**	**1,046,028**	**2,761,709**	**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	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
	Baht'000	Baht'000	Baht'000	Baht'000
Short-term deposit	548,000	723,000	148,000	125,000
Investment in debt securities measured at fair value through other comprehensive income	1,706,107	2,398,781	1,711,745	2,679,265
Total	**2,254,107**	**3,121,781**	**1,859,745**	**2,804,265**

As at 30 June 2022, short-term deposit and bill of exchange have interest rates of 0.40 % 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	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
	Baht'000	Baht'000	Baht'000	Baht'000
Investments in subsidiaries	-	-	(516,308)	(737,065)
Investments in joint ventures	947,747	1,249,465	945,640	1,244,001
Total investments, net	**947,747**	**1,249,465**	**429,332**	**506,936**
Presentation in the statement of financial position as follows:				
Investments - equity method	947,747	1,249,465	2,553,094	2,810,024
Net liabilities in subsidiaries	-	-	(2,123,762)	(2,303,088)
Total investments, net	**947,747**	**1,249,465**	**429,332**	**506,936**

	Consolidated financial statements		Separate financial statements	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	Baht'000	Baht'000	Baht'000	Baht'000
As at 1 January	1,249,465	1,392,677	506,936	958,584
Increase	-	-	-	25,000
Share of net profit (loss) of investments in equity method	(178,318)	(19,952)	179,648	(193,680)
Dividend received	-	-	(3,953)	-
Foreign currency translation adjustments	(123,400)	79,574	(253,299)	(6,362)
As at 30 June	**947,747**	**1,452,299**	**429,332**	**783,542**

Investments in subsidiaries and joint ventures as at 30 June 2022 and 31 December 2021, and dividend income from those investments for the six-month periods ended 30 June 2022 and 2021 were as follows:

	Consolidated financial statements									
	Ownership interest		Paid-up capital		Cost		Equity method		Dividend income for the six-month periods ended	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021	30 June 2022	31 December 2021	30 June 2022	31 December 2021	30 June 2022	30 June 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	938	1,236	-	-
Nation Space and Technology Co., Ltd.	75.00	75.00	Baht 10 million	Baht 10 million	7	7	7	8	-	-
Joint venture of Thai Advance Innovation Company Limited										
ATI Technologies Company Limited	50.00	50.00	Baht 20 million	Baht 20 million	10	10	3	5	-	-
					155	**155**	**948**	**1,249**	**-**	**-**

	Separate financial statements									
	Ownership interest		Paid-up capital		Cost-net of impairment		Equity method		Dividend income for the six-month periods ended	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021	30 June 2022	31 December 2021	30 June 2022	31 December 2021	30 June 2022	30 June 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	304	309	4	-
iPSTAR Company Limited	100.00	100.00	USD 2 million	USD 2 million	157	157	(2,092)	(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	(29)	(135)	-	-
IPSTAR Global Services Company Limited	100.00	100.00	USD 20,000	USD 20,000	1	1	35	34	-	-
IPSTAR Australia Pty Limited	100.00	100.00	AUD 6.95 million	AUD 6.95 million	425	425	190	185	-	-
TC Broadcasting Company Limited	99.99	99.99	Baht 0.25 million	Baht 0.25 million	-	-	259	179	-	-
IPSTAR Japan Company Limited	100.00	100.00	JPY 100 million	JPY 100 million	33	33	340	385	-	-
IPSTAR New Zealand Company Limited	100.00	100.00	NZD 3.20 million	NZD 3.20 million	98	98	306	304	-	-
International Satellite Company Limited	100.00	100.00	USD 50,000	USD 50,000	2	2	79	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	(3)	-	-	-
TC Space Connect Co., Ltd.	99.99	99.99	Baht 25 million	Baht 25 million	25	25	23	23	-	-
Total					**1,158**	**1,158**	**(516)**	**(737)**	**4**	**-**
Joint ventures										
Shenington Investments Pte Limited	51.00	51.00	SGD 15 million	SGD 15 million	138	138	938	1,236	-	-
Nation Space and Technology Co., Ltd.	75.00	75.00	Baht 10 million	Baht 10 million	7	7	7	8	-	-
					145	**145**	**945**	**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							
Six-month periods ended 30 June	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	12,199,380	247,515	26,013,476	2,576,804
Additions	9,288	49,649	-	1,986	1,137	21,600		2,762
Transfers	361		-	-	(248)			19,568
Disposals	(104,215)	(4,836)	-	-	(86)	(2,056)		-
Write-offs	(72,215)	(56,845)	-	(12,954)	(374)			(436)
Foreign currency translation adjustments	11,258	29,282	-	7,583	460	1,819		11,423
As at 30 June	**11,972,491**	**1,705,544**	**-**	**2,633,515**	**12,200,347**	**268,878**	**26,013,476**	**2,610,121**
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	154,931	134,321	-	6,128	166,669	59,443	399,633	49,093
Transfers	-		-	-	(49)			-
Disposals	(103,130)	(4,836)	-	-	(86)	(2,056)		-
Write-offs	(72,104)	(52,118)	-	(12,950)	(368)			(436)
Foreign currency translation adjustments	10,290	2,608	-	7,549	457	423		10,037
As at 30 June	**9,339,725**	**333,943**	**-**	**2,575,946**	**9,269,591**	**154,320**	**25,853,424**	**2,547,413**
Net book value								
As at 1 January	2,778,276	1,434,327	-	61,681	3,096,412	151,005	559,685	88,085
As at 30 June	2,632,766	1,371,601	-	57,569	2,930,756	114,558	160,052	62,708

	Separate financial statements							
Six-month periods ended 30 June	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	216,860	26,013,476	1,430,505
Additions	3,140	23,400	-	-	7,714	18,808	-	-
Transfers	-		-	-	(2,059)	-	-	-
Disposals	(98,047)	(4,836)	-	-	(1,953)	(2,056)	-	-
Write-offs	(72,178)	(10,558)	-	(12,545)	(31,576)	-	-	(436)
As at 30 June	**10,535,958**	**272,752**	**-**	**1,417,629**	**10,772,491**	**233,612**	**26,013,476**	**1,430,069**
Depreciation and amortisation								
As at 1 January	8,010,457	178,360	-	1,419,686	7,819,276	90,827	25,453,791	1,361,839
Depreciation and amortisation charges for the period	142,678	25,168	-	1,171	154,431	54,758	399,633	41,548
Transfers	-		-	-	(2,059)	-	-	-
Disposals	(97,965)	(4,836)	-	-	(1,917)	(2,056)	-	-
Write-offs	(72,104)	(7,143)	-	(12,545)	(31,576)	-	-	(436)
As at 30 June	**7,983,066**	**191,549**	**-**	**1,408,312**	**7,938,155**	**143,529**	**25,853,424**	**1,402,951**
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 30 June	2,552,892	81,203	-	9,317	2,834,336	90,083	160,052	27,118

8. Interest-bearing liabilities

	Consolidated financial statements		Separate financial statements	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
	Baht'000	Baht'000	Baht'000	Baht'000
Current				
Current portion of long-term borrowings				
Loans from financial institutions	448,128	424,487	448,128	424,487
Lease liabilities	237,292	227,846	47,710	50,457
Total current portion of long-term borrowings	685,420	652,333	495,838	474,944
Total current interest-bearing liabilities	685,420	652,333	495,838	474,944
Non-current				
Long-term borrowings				
Loans from financial institutions	665,631	841,412	665,631	841,412
Lease liabilities	1,140,939	1,223,505	40,447	48,527
Total long-term borrowings	1,806,570	2,064,917	706,078	889,939
Total non-current interest-bearing liabilities	1,806,570	2,064,917	706,078	889,939
Total	**2,491,990**	**2,717,250**	**1,201,916**	**1,364,883**

The Group has to maintain the applicable financial ratio covenants in the long-term borrowing agreements.

Credit facilities

As at 30 June 2022, available credit facilities for loans from local and overseas banks are Baht 3,310.85 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	(113,670)	(211,374)	(325,044)
Non-cash changes			
Additions	49,777	-	49,777
Amortisation of finance costs	-	1,001	1,001
Change in currency translation	2,338	58,233	60,571
Write-offs	(11,564)	-	(11,564)
As at 30 June 2022	**1,378,231**	**1,113,759**	**2,491,990**

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	(31,287)	(211,374)	(242,661)
Non-cash changes			
Additions	23,400	-	23,400
Amortisation of finance costs	-	1,001	1,001
Change in currency translation	398	58,233	58,631
Write-offs	(3,338)	-	(3,338)
As at 30 June 2022	**88,157**	**1,113,759**	**1,201,916**

9. Segment information and disaggregation of revenue

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

Business segments

The Group comprises the following main business segments:

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

Disaggregation of revenue

The Group derives its revenue from sale of goods and rendering of services to customer over time and at a point in time for the six-month periods ended 30 June 2022 and 2021 were as follows:

	Consolidated financial statements	
Six-month periods ended 30 June	2022	2021
	Baht'000	Baht'000
Segment revenues		
Satellite business services	1,418,102	1,575,617
Internet services and media	9,161	8,054
Total	**1,427,263**	**1,583,671**
Timing of revenue recognition		
At a point in time		
Satellite business services	29,612	75,287
Internet services and media	250	798
	29,862	**76,085**
Overtime		
Satellite business services	1,388,490	1,500,330
Internet services and media	8,911	7,256
	1,397,401	**1,507,586**
Total	**1,427,263**	**1,583,671**

Revenue and results, based on business segments, in the consolidated financial statements for the six-month periods ended 30 June 2022 and 2021 were as follows:

	Satellite business services		Internet services and media		Telephone network		Consolidation eliminations		Consolidated financial statements	
For the six-month periods ended 30 June	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	1,425	1,581	15	15	-	-	(13)	(12)	1,427	1,584
Shares of loss of investment in joint ventures	-	-	(3)	(2)	(175)	(18)	-	-	(178)	(20)
Cost of sales and services	(732)	(1,302)	(8)	(9)	-	-	12	12	(728)	(1,299)
Selling and administrative expenses	(302)	(434)	(8)	(4)	-	-	-	-	(310)	(438)
Segment results	391	(155)	(4)	-	(175)	(18)	(1)	-	211	(173)
Net gain on foreign exchange									206	222
Other income									14	61
Finance income									61	66
Profit before finance cost and income tax									492	176
Finance costs									(56)	(80)
Profit before income tax expense									436	96
Income tax expense									(76)	(26)
Net profit									**360**	**70**

Revenue by geography

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

The areas of operation in Thailand are principally transponder services and other services relating to satellite business services, internet and media services. 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 geography in the consolidated financial statements for the six-month periods ended 30 June 2022 and 2021 was as follows:

Six-month periods ended 30 June	2022	2021
	Baht'000	Baht'000
Thailand	698,986	879,470
Australia	186,377	146,549
India	203,945	208,284
Japan	19,114	43,135
Myanmar	61,054	58,914
Malaysia	116,315	129,774
Others	141,472	117,545
Total	**1,427,263**	**1,583,671**

Major customers

For the six-month periods ended 30 June 2022, the Group has revenue transactions with an external customer more than 10 percent of the Group's revenues which represents Baht 167 million (2021: nil).

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 30 June 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 30 June 2022. The amounts of financial assets and financial liabilities are shown at their carrying amounts.

	Consolidated / Separate financial statements
	Baht'000
Loans to related parties	1,848,973
Loans from financial institutions	1,113,759

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 30 June 2022					
Investment in debt securities measured at fair value through other comprehensive income	1,706,107	-	1,706,107	-	1,706,107

		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 30 June 2022					
Investment in debt securities measured at fair value through other comprehensive income	1,711,745	-	1,711,745	-	1,711,745

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 the 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 joint venture operate the business to provide broadcasting and telecommunication services under licenses granted by NBTC as follows:

Type of license	Issued Date	Period
License of the Company		
Telecom Operation License Type I	16 August 2011	Throughout the service period
Telecom Operation License Type III	26 June 2012	20 years
License of Thai Advance Innovation Company Limited		
Broadcasting Operation License	21 January 2013	15 years
Telecom Operation License Type I	12 July 2019	Throughout the service period
License of TC Broadcasting Company Limited		
Broadcasting Operation License	4 March 2013	15 years
Telecom Operation License Type III	10 November 2015	15 years
License to use foreign satellite transponder to provide domestic services	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	30 June 2022	31 December 2021	30 June 2022	31 December 2021
		thousands	thousands	thousands	thousands
Within 1 year	THB	13,164	23,668	6,275	2,688
	IDR	45,000	18,000	45,000	18,000
	YEN	3,824	1,200	-	-
	USD	-	26	-	26
	INR	508	1,947	-	-
	PHP	337	578	337	578
	AUD	3	5	-	-
	CNY	20	85	20	85
Total equivalent Baht		14,924	26,778	6,711	4,425
After 1 year but within 5 years	THB	-	7	-	7
	AUD	8	11	-	-
Total equivalent Baht		208	260	-	7
Grand total equivalent Baht		**15,132**	**27,038**	**6,711**	**4,432**

Nonetheless, the said operating lease agreements were short-term leases and leases of assets which have 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	30 June 2022	31 December 2021	30 June 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	1,970	1,874	1,960	1,867
	THB	82,461	59,407	58,142	59,376
Permission of right to use the orbital slot	THB	67,691	67,691	-	-
Others	THB	11,011	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 a 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 the Company from the customers and also levied a 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 has received Withholding Tax Certificates ('WTC') from Indian customers up to Assessment Year ('AY') 2012-2013 amounting to INR 593.8 million, for which part of the amount is substituted and paid by the customer on behalf of the Company and used as deposits for tax, surcharge, education tax and interest including penalties and its relevant interest. The Company has also deposited INR 480.4 million. The deposit is presented as other non-current assets in the statements of financial position.

On 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 a 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 the ITAT decision as stated in the preceding paragraphs, the Company is in the process of requesting the refund of the remaining deposit and withholding tax from the Tax Authority. 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 a Supreme Court appeal against the decision of High Court on 17 February 2011 which decided that the Company's income from transponder services in India was not a royalty. 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 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 judgement is limited to the holding of some property of the person holding political position was improperly acquired by an abuse of power while being in a political position. The judgement 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 their ability in accordance with the law and their 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 their 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 grounds 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 by which both plaintiff and defendant are required to submit the additional documents (if any) to the Court. 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 business partner have a different interpretation of certain clauses of a cooperation agreement. As a result, the Company and the business partner have submitted the case to arbitration overseas to consider and find a solution for such different views. All witnesses from both parties have been cross-examined. During 2018, the arbitrator concluded that the interpretation of the relevant clauses of the Company is correct, and this decision is final.

Nonetheless, the said partner has still had a different interpretation compared to the Company's viewpoint and committed what could be deemed as a breach of the cooperation agreement. The Company, therefore, had to re-submit the case to arbitration. The other party, after then, filed a case to the court of the country where the arbitration took place to argue about the jurisdiction of the arbitral tribunal. The court dismissed the case in May 2021. The business partner appealed the court judgment to the appeal court of the same jurisdiction in July 2021. In August 2021, the arbitral tribunal granted the award in favor of the Company. The other party brought the case to the appeal court to consider the jurisdiction issue of the arbitral tribunal. The appeal court followed the decision of the primary court. Currently, the said partner is requesting a permission from the appeal court to bring the case to the final court.

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 ("MDES") 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 MDES (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 MDES 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 a 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 MDES on Thaicom 7 and Thaicom 8 satellites. Accordingly, the Meetings resolved that the Company submit the dispute to arbitration, 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. Presently, the witness hearing process has been completed. The parties are waiting for the award from the tribunal.

However, in August 2019, MDES filed a petition to the Central Administrative Court (CAC) on the arbitration jurisdiction over the Black Case No. 97/2560, and requested a temporary suspension of the arbitration process. On 24 October 2019, the CAC had issued an order refusing to suspend the arbitration process. MDES appealed the order to the Supreme Administrative Court (SAC). Presently, SAC has judged that the arbitration panel has the authority to consider the case.

14.5 Dispute of Thaicom 5 Satellite

On 6 November 2020, the Company received a Notice of Arbitration including details of a proposed dispute concerning Thaicom 5 satellite ("TC5") from the Ministry of Digital Economy and Society ("MDES") requesting the Company (1) to build and deliver the replacement satellite of TC5 or pay the money equivalent to the value of the satellite amounting to Baht 7.79 billion together with interest at the rate of 7.5% per annum for the period from 30 October 2020 until the payment completion date; (2) to pay a fine of Baht 4.98 million (calculated from 25 February 2020 to 30 October 2020) together with interest at the rate of 7.5% per annum; and (3) to pay a fine from 1 November 2020 until the replacement is delivered or the compensation is paid.

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 MDES's requests. The management of the Company believes the case outcome would not have a 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. The court has read the decision of the Supreme Administrative Court which upheld the CAC's temporary injunction and the Company can continue using the orbital slot for Thaicom 7 and Thaicom 8 satellites.