Thaicom Public Company Limited and its Subsidiaries

Financial statements for the year ended
31 December 2023
and
Independent Auditor's Report

Independent Auditor's Report

To the Shareholders of Thaicom Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of Thaicom Public Company Limited and its subsidiaries (the "Group") and of Thaicom Public Company Limited (the "Company"), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2023, the consolidated and separate statements of profit or loss, profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2023 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of my report. I am independent of the Group and the Company in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Profession (Code of Ethics for Professional Accountants) that is relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

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

Allowance for expected credit loss of trade receivables	
Refer to Note 6 to the consolidated and separate financial statements.	
The key audit matter	**How the matter was addressed in the audit**
TFRS 9 requires the Company and subsidiaries to recognize impairment losses based on expected credit losses. The allowance for expected credit loss for trade receivables was considered collectively (collective assessment) and individually (individual assessment). For collective assessment, it represents management's estimation of allowance for expected credit loss resulting from all possible default events over the expected life of trade receivables. For individual assessment, the Group considered based on the payment histories and the ability to make payments in the future for each individual customer. I identified the measurement of expected credit losses as a key audit matter because trade receivables are material to the Group and the recognition of expected credit loss requires the exercise of significant management judgement.	My audit procedures included: - Understanding the allowance for expected credit loss consideration process and related internal control procedures. - Testing the design and implementation of the relevant internal control procedures. - For collective assessment, assessing the appropriateness of key assumptions and information that management used in assessing the allowance for expected credit loss. - For the individual assessment, performing the following procedures; (1) assessing the appropriateness of the process of identifying indicators of impairment (2) assessing the appropriateness of estimation of allowances for a selected sample of exposures with identified evidence of impairment with respect to the appropriateness of the assumptions concerning cash flows. - Testing the calculation of the allowance for expected credit loss. - Considering of the adequacy of the Group's disclosures in accordance with TFRSs.

Emphasis of Matter

We draw attention to Note 29 to the financial statements. The Company has a dispute with the government sector under an operating agreement on domestic communication satellites. At present, this dispute is 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 this matter.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

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

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and request that the correction be made.

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

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

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

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

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

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

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

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

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

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied.

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

(Sumate Jangsamsee)
Certified Public Accountant
Registration No. 9362

KPMG Phoomchai Audit Ltd.
Bangkok
8 February 2024

Thaicom Public Company Limited and its Subsidiaries
Statements of financial position
As at 31 December 2023

		Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
	Notes	Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents	5	3,027,774,683	3,750,359,805	2,098,595,421	2,445,474,025
Trade and other current receivables	6	1,015,680,925	1,483,124,470	1,106,776,453	1,302,345,181
Amounts due from related parties	4	133,047,987	39,615,243	169,173,622	46,250,343
Short-term loans to a related party	4	-	-	1,269,480,414	-
Current portion of long-term loans to related parties	4	-	52,618,689	-	52,618,689
Inventories		15,227,687	23,637,069	781,712	4,083,628
Current tax assets		20,614,568	21,258,465	20,614,568	21,258,465
Other current financial assets	7	1,335,918,017	2,097,815,685	1,182,610,584	1,997,815,685
Other current assets		2,788,292	6,065,717	15,452,494	16,122,330
Total current assets		**5,551,052,159**	**7,474,495,143**	**5,863,485,268**	**5,885,968,346**
Non-current assets					
Long-term trade receivables - a related party	4, 6	-	-	1,634,832,000	1,788,347,600
Investments in subsidiaries	8	-	-	738,637,379	1,110,332,911
Investments in joint ventures	8	459,466,018	743,733,630	470,390,082	747,499,059
Long-term loans to related parties	4	1,764,168,063	1,772,464,213	1,764,168,063	1,772,464,213
Advance payments for equipment	9	1,292,134,954	-	-	-
Property, plant and equipment	9	2,078,667,418	2,275,665,179	1,993,165,624	2,189,463,120
Right-of-use assets	10	1,270,948,032	1,589,030,146	295,783,841	400,463,445
Intangible assets	11	844,964,768	53,430,232	5,984,921	8,135,964
Deferred tax assets	22	594,055,833	622,225,355	520,053,662	573,495,408
Other non-current assets	12	307,032,415	319,164,464	302,142,084	313,086,335
Total non-current assets		**8,611,437,501**	**7,375,713,219**	**7,725,157,656**	**8,903,288,055**
Total assets		**14,162,489,660**	**14,850,208,362**	**13,588,642,924**	**14,789,256,401**

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

Thaicom Public Company Limited and its Subsidiaries
Statements of financial position (Continued)
As at 31 December 2023

	Notes	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Trade and other current payables	14	494,125,596	468,931,106	391,628,493	378,755,108
Amounts due to related parties	4	163,681	1,260	7,746,225	1,630,383
Current portion of long-term borrowings	13	431,002,357	438,899,939	431,002,357	438,899,939
Current portion of lease liabilities	13	144,214,781	234,736,907	31,632,846	40,044,382
Advance receipts		228,901,411	537,564,606	18,126,560	320,126,623
Corporate income tax payable		31,440,771	47,550,928	-	-
Other current liabilities	15	111,347,369	139,146,997	83,832,587	83,681,163
Total current liabilities		**1,441,195,966**	**1,866,831,743**	**963,969,068**	**1,263,137,598**
Non-current liabilities					
Long-term borrowings	13	-	433,355,591	-	433,355,591
Lease liabilities	13	909,219,488	1,049,649,061	7,934,819	34,994,936
Long-term accounts payable					
- property and equipment and intangible assets	11	954,958,245	239,661,150	237,274,440	239,661,150
Net liabilities in subsidiaries	8	-	-	1,561,079,822	1,611,390,112
Non-current provisions for employee benefit	16	251,775,918	246,698,687	222,793,785	218,861,568
Other non-current liabilities	17	374,181,087	460,053,869	364,431,772	433,896,923
Total non-current liabilities		**2,490,134,738**	**2,429,418,358**	**2,393,514,638**	**2,972,160,280**
Total liabilities		**3,931,330,704**	**4,296,250,101**	**3,357,483,706**	**4,235,297,878**
Equity					
Share capital					
Authorised share capital					
(1,099,976,840 ordinary shares, par value at Baht 5 per share)		5,499,884,200	5,499,884,200	5,499,884,200	5,499,884,200
Issued and paid-up share capital					
(1,096,101,954 ordinary shares, par value at Baht 5 per share)		5,480,509,770	5,480,509,770	5,480,509,770	5,480,509,770
Premium on ordinary shares	18	4,325,271,183	4,325,271,183	4,325,271,183	4,325,271,183
Retained earnings					
Appropriated					
Legal reserve	18	549,988,420	549,988,420	549,988,420	549,988,420
Unappropriated		610,264,894	830,083,612	610,264,894	830,083,612
Other components of equity		(734,875,049)	(631,894,462)	(734,875,049)	(631,894,462)
Equity attributable to owners of the Company		**10,231,159,218**	**10,553,958,523**	**10,231,159,218**	**10,553,958,523**
Non-controlling interests		(262)	(262)	-	-
Total equity		**10,231,158,956**	**10,553,958,261**	**10,231,159,218**	**10,553,958,523**
Total liabilities and equity		**14,162,489,660**	**14,850,208,362**	**13,588,642,924**	**14,789,256,401**

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

Thaicom Public Company Limited and its Subsidiaries

Statements of profit or loss

For the year ended 31 December 2023

		Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
	Notes	Baht	Baht	Baht	Baht
Revenues from sale of goods and rendering of services	19	2,626,511,670	2,939,706,568	1,368,765,257	1,210,851,312
Cost of sale of goods and rendering of services		(1,523,577,348)	(1,500,391,528)	(847,210,632)	(812,902,436)
Operating agreements fee		-	(11,457)	-	(11,457)
Gross profit		**1,102,934,322**	**1,439,303,583**	**521,554,625**	**397,937,419**
Other income	20	319,612,030	36,364,949	327,223,537	44,812,862
Selling expenses		(24,030,832)	(22,729,922)	(15,564,082)	(12,007,650)
Administrative expenses		(767,815,471)	(858,022,258)	(515,651,285)	(568,920,218)
Loss on impairment of equipment	9	-	(259,000,000)	-	(259,000,000)
Directors and management benefit expenses		(62,088,842)	(59,694,935)	(61,739,790)	(59,424,554)
Net foreign exchange gain (loss)		(57,098,826)	119,718,087	(55,201,411)	98,096,611
Profit (loss) from operating activities		**511,512,381**	**395,939,504**	**200,621,594**	**(358,505,530)**
Finance income		274,073,226	166,421,235	251,759,363	131,086,755
Finance costs		(127,410,464)	(121,651,892)	(62,790,826)	(57,795,924)
Reversal of loss on impairment (loss on impairment) based on Thai Financial Reporting Standard No.9	6	17,462,075	63,570,905	(3,089,434)	81,750,421
Share of profit (loss) of investment in subsidiaries and joint ventures	8	(183,806,561)	(305,653,633)	34,630,317	317,284,276
Profit before income tax expense		**491,830,657**	**198,626,119**	**421,131,014**	**113,819,998**
Income tax expense	22	(138,183,949)	(156,414,301)	(67,484,306)	(71,608,180)
Profit for the year		**353,646,708**	**42,211,818**	**353,646,708**	**42,211,818**
Profit attributable to:					
Owner of the Company		353,646,708	42,211,818	353,646,708	42,211,818
Non-controlling interest		-	-	-	-
Profit for the year		**353,646,708**	**42,211,818**	**353,646,708**	**42,211,818**
Earnings per share (Baht)	23				
Basic earnings per share		0.32	0.04	0.32	0.04
Diluted earnings per share		0.32	0.04	0.32	0.04

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

Thaicom Public Company Limited and its Subsidiaries
Statements of profit or loss and other comprehensive income
For the year ended 31 December 2023

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Baht	Baht	Baht	Baht
Profit for the year	**353,646,708**	**42,211,818**	**353,646,708**	**42,211,818**
Other comprehensive income				
Items that will not be reclassified to profit or loss				
Defined benefit plan actuarial gain (loss)	(31,730,705)	59,560,426	(31,730,705)	59,560,426
Income tax on other comprehensive income	6,301,086	(11,328,996)	6,301,086	(11,328,996)
	(25,429,619)	**48,231,430**	**(25,429,619)**	**48,231,430**
Items that maybe reclassified to profit or loss				
Exchange differences on translating financial statement	(105,311,805)	(316,587,392)	(105,311,805)	(316,587,392)
Changes in fair value of financial assets	2,914,022	(25,445,616)	2,914,022	(25,445,616)
Income tax on other comprehensive income	(582,804)	5,089,123	(582,804)	5,089,123
	(102,980,587)	**(336,943,885)**	**(102,980,587)**	**(336,943,885)**
Other comprehensive income for the year, net of income tax	**(128,410,206)**	**(288,712,455)**	**(128,410,206)**	**(288,712,455)**
Total comprehensive income for the year	**225,236,502**	**(246,500,637)**	**225,236,502**	**(246,500,637)**
Total comprehensive income attributable to:				
Owners of the Company	225,236,502	(246,500,637)	225,236,502	(246,500,637)
Non-controlling interests	-	-	-	-
Total comprehensive income for the year	**225,236,502**	**(246,500,637)**	**225,236,502**	**(246,500,637)**

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

Thaicom Public Company Limited and its Subsidiaries

Statement of changes in equity

For the year ended 31 December 2023

		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 subsidiaries	Exchange differences on translating financial statement	Changes in fair value of financial assets	Total other components of equity	Equity attributable to owners of the Company	Non-controlling interests	Total equity
		Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Year ended 31 December 2022													
Balance as at 1 January 2022		**5,480,509,770**	**4,325,271,183**	**549,988,420**	**1,068,464,158**	**17,964,219**	**(22,126,049)**	**(295,367,642)**	**4,578,895**	**(294,950,577)**	**11,129,282,954**	**(262)**	**11,129,282,692**
Transactions with owners, recorded directly in equity													
Dividends for shareholders of the Company	24	-	-	-	(328,823,794)	-	-	-	-	-	(328,823,794)	-	(328,823,794)
Total transactions with owners, recorded directly in equity		-	-	-	**(328,823,794)**	-	-	-	-	-	(328,823,794)	-	(328,823,794)
Comprehensive income for the year													
Profit	23	-	-	-	42,211,818	-	-	-	-	-	42,211,818	-	42,211,818
Other comprehensive income		-	-	-	48,231,430	-	-	(316,587,392)	(20,356,493)	(336,943,885)	(288,712,455)	-	(288,712,455)
Total comprehensive income for the year		**-**	**-**	**-**	**90,443,248**	**-**	**-**	**(316,587,392)**	**(20,356,493)**	**(336,943,885)**	**(246,500,637)**	**-**	**(246,500,637)**
Balance as at 31 December 2022		**5,480,509,770**	**4,325,271,183**	**549,988,420**	**830,083,612**	**17,964,219**	**(22,126,049)**	**(611,955,034)**	**(15,777,598)**	**(631,894,462)**	**10,553,958,523**	**(262)**	**10,553,958,261**

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

Thaicom Public Company Limited and its Subsidiaries

Statement of changes in equity (Continued)

For the year ended 31 December 2023

		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 subsidiaries	Exchange differences on translating financial statement	Changes in fair value of financial assets	Total other components of equity	Equity attributable to owners of the Company	Non-controlling interests	Total equity
		Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Year ended 31 December 2023													
Balance as at 1 January 2023		**5,480,509,770**	**4,325,271,183**	**549,988,420**	**830,083,612**	**17,964,219**	**(22,126,049)**	**(611,955,034)**	**(15,777,598)**	**(631,894,462)**	**10,553,958,523**	**(262)**	**10,553,958,261**
Transactions with owners, recorded directly in equity													
Dividends for shareholders of the Company	24	-	-	-	(548,035,807)	-	-	-	-	-	(548,035,807)	-	(548,035,807)
Total transactions with owners, recorded directly in equity		**-**	**-**	**-**	**(548,035,807)**	**-**	**-**	**-**	**-**	**-**	**(548,035,807)**	**-**	**(548,035,807)**
Comprehensive income for the year													
Profit	23	-	-	-	353,646,708	-	-	-	-	-	353,646,708	-	353,646,708
Other comprehensive income		-	-	-	(25,429,619)	-	-	(105,311,805)	2,331,218	(102,980,587)	(128,410,206)	-	(128,410,206)
Total comprehensive income for the year		**-**	**-**	**-**	**328,217,089**	**-**	**-**	**(105,311,805)**	**2,331,218**	**(102,980,587)**	**225,236,502**	**-**	**225,236,502**
Balance as at 31 December 2023		**5,480,509,770**	**4,325,271,183**	**549,988,420**	**610,264,894**	**17,964,219**	**(22,126,049)**	**(717,266,839)**	**(13,446,380)**	**(734,875,049)**	**10,231,159,218**	**(262)**	**10,231,158,956**

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

Thaicom Public Company Limited and its Subsidiaries

Statement of changes in equity

For the year ended 31 December 2023

		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 subsidiaries	Exchange differences on translating financial statement	Changes in fair value of financial assets	Total other components of equity	Total equity
		Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Year ended 31 December 2022											
Balance as at 1 January 2022		**5,480,509,770**	**4,325,271,183**	**549,988,420**	**1,068,464,158**	**17,964,219**	**(22,126,049)**	**(295,367,642)**	**4,578,895**	**(294,950,577)**	**11,129,282,954**
Transactions with owners, recorded directly in equity											
Dividends for shareholders of the Company	24	-	-	-	(328,823,794)	-	-	-	-	-	(328,823,794)
Total transactions with owners, recorded directly in equity		**-**	**-**	**-**	**(328,823,794)**	**-**	**-**	**-**	**-**	**-**	**(328,823,794)**
Comprehensive income for the year											
Profit	23	-	-	-	42,211,818	-	-	-	-	-	42,211,818
Other comprehensive income		-	-	-	48,231,430	-	-	(316,587,392)	(20,356,493)	(336,943,885)	(288,712,455)
Total comprehensive income for the year		**-**	**-**	**-**	**90,443,248**	**-**	**-**	**(316,587,392)**	**(20,356,493)**	**(336,943,885)**	**(246,500,637)**
Balance as at 31 December 2022		**5,480,509,770**	**4,325,271,183**	**549,988,420**	**830,083,612**	**17,964,219**	**(22,126,049)**	**(611,955,034)**	**(15,777,598)**	**(631,894,462)**	**10,553,958,523**

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

Thaicom Public Company Limited and its Subsidiaries

Statement of changes in equity (Continued)

For the year ended 31 December 2023

		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 subsidiaries	Exchange differences on translating financial statement	Changes in fair value of financial assets	Total other components of equity	Total equity
		Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Year ended 31 December 2023											
Balance as at 1 January 2023		**5,480,509,770**	**4,325,271,183**	**549,988,420**	**830,083,612**	**17,964,219**	**(22,126,049)**	**(611,955,034)**	**(15,777,598)**	**(631,894,462)**	**10,553,958,523**
Transactions with owners, recorded directly in equity											
Dividends for shareholders of the Company	24	-	-	-	(548,035,807)	-	-	-	-	-	(548,035,807)
Total transactions with owners, recorded directly in equity		**-**	**-**	**-**	**(548,035,807)**	**-**	**-**	**-**	**-**	**-**	**(548,035,807)**
Comprehensive income for the year											
Profit	23	-	-	-	353,646,708	-	-	-	-	-	353,646,708
Other comprehensive income		-	-	-	(25,429,619)	-	-	(105,311,805)	2,331,218	(102,980,587)	(128,410,206)
Total comprehensive income for the year		**-**	**-**	**-**	**328,217,089**	**-**	**-**	**(105,311,805)**	**2,331,218**	**(102,980,587)**	**225,236,502**
Balance as at 31 December 2023		**5,480,509,770**	**4,325,271,183**	**549,988,420**	**610,264,894**	**17,964,219**	**(22,126,049)**	**(717,266,839)**	**(13,446,380)**	**(734,875,049)**	**10,231,159,218**

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

Thaicom Public Company Limited and its Subsidiaries

Statements of cash flows

For the year ended 31 December 2023

		Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
	Notes	Baht	Baht	Baht	Baht
Cash flows from operating activities					
Profit for the year		353,646,708	42,211,818	353,646,708	42,211,818
Adjustments for					
Depreciation of property and equipment	9, 21	282,989,643	304,405,599	256,770,634	279,981,312
Amortisation of right-of-use assets	10, 21	326,257,598	303,573,438	110,014,085	83,209,468
Amortisation of other intangible assets	11, 21	40,758,996	12,615,527	2,180,788	2,352,216
Finance income		(274,073,226)	(166,421,235)	(251,759,363)	(131,086,755)
Investment income		(7,425)	(2,920,564)	(7,425)	(418,198)
Past and current service cost	16	14,493,046	15,873,044	12,990,311	14,319,759
Finance costs		125,392,822	119,634,250	60,773,184	55,778,282
Unrealised (gain) loss on exchange rate		76,420,078	(35,595,313)	78,293,951	(35,310,599)
Amortisation of borrowing costs	13, 21	2,017,642	2,017,642	2,017,642	2,017,642
Expected credit loss (reversal)	6	(17,462,075)	(63,570,905)	3,089,434	(81,750,421)
Allowance for (reversal of) obsolete inventory		61,569	(15,203,376)	-	(15,640,338)
Inventories write-off		-	15,004,153	-	15,004,153
Intangible assets write-off		-	3,775	-	-
Right-of-use assets write-off		-	(6,876,139)	-	131,313
Gain on disposal of property and equipment		(3,680,026)	(5,574,407)	(3,655,087)	(19,929,156)
Property and equipment write-off		10,492	2,668,393	10,490	2,099,262
Loss on impairment of equipment	9	-	259,000,000	-	259,000,000
Other assets write-off		-	53,762,815	-	53,762,815
Share of (profit) loss of investment in subsidiaries and joint ventures	8	183,806,561	305,653,633	(34,630,317)	(317,284,276)
Income tax expense	22	138,183,949	156,414,301	67,484,306	71,608,180
		1,248,816,352	1,296,676,449	657,219,341	280,056,477
Changes in operating assets and liabilities					
Trade and other current receivables		295,927,427	632,479,093	180,668,656	742,118,841
Amounts due from related parties		(93,440,673)	(32,763,187)	(122,365,853)	(2,884,875)
Inventories		5,888,507	(17,044,957)	3,301,916	(3,145,685)
Other current assets		(1,972,950)	4,238,798	751,654	8,327,166
Other non-current assets		5,286,760	(17,834,460)	6,958,543	(4,506,527)
Trade and other current payables		(8,817,494)	(154,875,465)	(6,343,479)	(9,310,370)
Amounts due to related parties		369,609	(16,792)	6,322,766	(11,796,744)
Advance receipts		(307,630,679)	332,224,277	(300,967,547)	287,695,063
Other current liabilities		(22,352,216)	(11,071,315)	222,792	(2,898,215)
Other non-current liabilities		(15,448,407)	(5,175,455)	987,260	(29,372,675)
Non-current provisions for employee benefit paid	16	(39,824,199)	(12,172,383)	(35,768,065)	(11,261,566)
Income tax (paid) received		(59,891,118)	(11,891,483)	47,318,719	31,179,397
Net cash from operating activities		**1,006,910,919**	**2,002,773,120**	**438,306,703**	**1,274,200,287**

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

Thaicom Public Company Limited and its Subsidiaries

Statements of cash flows (Continued)

For the year ended 31 December 2023

	Notes	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
Cash flows from investing activities					
Interest received		272,045,927	167,665,146	249,966,369	124,422,441
Dividends received	8	-	-	593,663,500	3,954,311
Cash received from other current financial assets		765,622,215	1,001,440,425	818,126,547	781,421,656
Cash paid for purchase of property and equipment		(93,248,179)	(55,364,510)	(55,780,313)	(36,841,664)
Advance payments for equipment	9	(1,292,134,954)	-	-	-
Proceeds from sale of property and equipment		25,095,955	8,250,124	3,693,917	7,515,290
Cash paid for purchase of intangible assets		(86,148,837)	(5,925,388)	-	-
Cash paid for loans to a subsidiary	4	-	-	(1,283,019,737)	-
Cash received from loan to a subsidiary	4	-	-	-	10,000,000
Cash paid for loan a joint venture	4	-	(15,000,000)	-	(15,000,000)
Cash received from loan to a joint venture	4	42,755,340	3,391,184	42,755,340	3,391,184
Cash paid for investment in subsidiaries	8	-	-	(75,000,000)	(25,000,000)
Cash received from capital reduction in a subsidiary	8	-	-	-	298,791,457
Net cash from (used in) investing activities		**(366,012,533)**	**1,104,456,981**	**294,405,623**	**1,152,654,675**
Cash flows from financing activities					
Dividends paid to shareholders of the Company	24	(548,035,807)	(328,823,794)	(548,035,807)	(328,823,794)
Repayments of borrowings	13	(693,667,070)	(699,263,782)	(489,256,411)	(510,005,670)
Finance cost paid		(123,945,856)	(106,001,796)	(60,156,080)	(42,806,184)
Net cash used in financing activities		**(1,365,648,733)**	**(1,134,089,372)**	**(1,097,448,298)**	**(881,635,648)**
Net increase (decrease) in cash and cash equivalents		**(724,750,347)**	**1,973,140,729**	**(364,735,972)**	**1,545,219,314**
Cash and cash equivalents as at 1 January		3,750,359,805	1,780,488,751	2,445,474,025	900,226,798
Effect of exchange rate changes on ending balances held in foreign currencies		2,165,225	(3,269,675)	17,857,368	27,913
Cash and cash equivalents as at 31 December	5	**3,027,774,683**	**3,750,359,805**	**2,098,595,421**	**2,445,474,025**

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

Thaicom Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

NoteContents

1. General information
2. Basis of preparation of the financial statements
3. Significant accounting policies
4. Related parties
5. Cash and cash equivalents
6. Trade and other current receivables
7. Other current financial assets
8. Investments in subsidiaries and joint ventures
9. Property, plant and equipment
10. Right-of-use assets
11. Intangible assets
12. Other non-current assets
13. Interest-bearing liabilities
14. Trade and other current payables
15. Other current liabilities
16. Non-current provisions for employee benefit
17. Other non-current liabilities
18. Surpluses and reserves
19. Segment information and disaggregation of revenue
20. Other income
21. Expenses by nature
22. Income tax
23. Earnings per share
24. Dividends
25. Financial instruments
26. Capital management
27. Commitments with non-related parties
28. Contingent liabilities
29. Other events
30. Event after the reporting period

These notes form an integral part of the financial statements.

The financial statements were approved and authorized for issuing by the Board of Directors on 8 February 2024.

1 General information

Thaicom Public Company Limited, the "Company", is incorporated in Thailand and has its registered office at 349 SJ Infinite 1 Business Complex, 28th Floor, Vibhavadi Rangsit Road, Chompol Sub-district, Chatuchak District, Bangkok 10900.

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

The Company's parent company during the financial period was Gulf Ventures Company Limited (41.14% shareholding) which is incorporated in Thailand.

The Company, its subsidiaries and joint ventures (collectively referred to as "the Group") are primarily involved in transponder services 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 for communication technology and electronics, which are mainly operated under operating agreements.

The Group has operations in 9 countries; Thailand, Singapore, Lao PDR, Australia, New Zealand, Mauritius, the British Virgin Islands, Japan and India.

The Group received licenses from the National Broadcasting and Telecommunications Commission ("NBTC"), to provide telecommunication services for domestic and international communications.

Details of the Company's subsidiaries and joint ventures as at 31 December 2023 and 2022 were as follows:

Name of the entity	Type of business	Country of incorporation	Effective ownership interest	
			31 December 2023 *(%)*	31 December 2022 *(%)*
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 December 2023 *(%)*	31 December 2022 *(%)*
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
Space Tech Innovation Company Limited	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 these consolidated financial statements.

2. Basis of preparation of the financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standards ("TFRS"), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements are presented in Thai Baht, which is the Company's functional currency. The accounting policies, described in note 3, have been applied consistently to all periods presented in these financial statements.

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Group's accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions that are described in note 3 are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

In addition, the Group has not early adopted a number of new and revised TFRS, which are effective for the period starting on or after 1 January 2024 in preparing these financial statements. The Group has assessed that the application of the new and revised TFRS has no material impact to the financial statements.

3. Significant accounting policies

(a) Basis of consolidation

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the "Group") and the Group's interests in joint ventures.

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

At the acquisition date, the Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree. In addition, when there is a change in the Group's interest in a subsidiary that does not result in a loss of control, any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received from the acquisition or disposal of the non-controlling interests with no change in control is accounted for as other surplus/deficit in shareholders' equity.

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

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

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

If an investment in a joint venture becomes an investment in an associate, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, when the group ceases to have joint control over a joint venture, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when joint control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset.

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated on consolidation. Unrealised gains arising from transactions with joint ventures are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Business combinations

The Group applies the acquisition method when the Group assess that the acquired set of activities and assets include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. The acquisition date is the date on which control is transferred to the Group, other than business combinations with entities under common control. Expenses in connection with a business combination are recognised as incurred.

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

Consideration transferred includes assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, any contingent consideration and equity interests issued by the Group.

Any contingent consideration is measured at fair value at the date of acquisition, and remeasured at fair value at each reporting date. Subsequent changes in the fair value are recognised in profit or loss.

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

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group estimates provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

Business combination under common control are accounted for using a method similar to the pooling of interest method, by recognising assets and liabilities of the acquired businesses at their carrying amounts in the consolidated financial statements of the ultimate parent company at the transaction date. The difference between the carrying amount of the acquired net assets and the consideration transferred is recognised as surplus or deficit from business combinations under common control in shareholder's equity. The surplus or deficit will be written off upon divestment of the businesses acquired. The results from operations of the acquired businesses will be included in the consolidated financial statements of the acquirer from the beginning of the comparative period or the moment the businesses came under common control, whichever date is later, until control ceases.

(b) Investments in subsidiaries and joint ventures

Investments in subsidiaries and joint ventures in the separate financial statements are measured using the equity method. Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the weighted average method. Gains and losses on disposal of the investments are recognised in profit or loss.

(c) Foreign currencies

Transactions in foreign currencies including non-monetary assets and liabilities denominated in foreign currencies are translated to the respective functional currencies of each entity in the Group at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate at the reporting date. Non-monetary assets and liabilities measured at fair value in foreign currencies are translated at the exchange rates at the dates that fair value was determined.

Foreign currency differences are generally recognised in profit or loss.

Foreign operations

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

Foreign exchange differences are recognised in other comprehensive income and accumulated in the translation reserve until disposal of the investment.

When a foreign operation is disposed of in its entirety or partially such that control or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to non-controlling interests. When the Group disposes of only part of a joint venture while retaining joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, exchange gains and losses arising from such a monetary item are considered to form part of a net investment in a foreign operation and are recognised in other comprehensive income, and presented in the translation reserve in equity until disposal of the investment.

(d) Financial instruments

(d.1) Classification and measurement

Financial assets and financial liabilities (except trade accounts receivables (see note 3(f)) are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value plus or minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method or FVTPL. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognised in profit or loss.

Financial assets measured at amortised costs are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss and any gain or loss on derecognition are recognised in profit or loss

Debt investments measured at FVOCI are subsequently measured at fair value. Interest income, calculated using the effective interest method, foreign exchange gains and losses and expected credit loss are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments measured at FVOCI are subsequently measured at fair value. Dividend income is recognised as income in profit or loss on the date on which the Group's right to receive payment is established, unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

(d.2) Derecognition and offset

The Group derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

Interest rate benchmark reform

When the basis of determining the contractual cash flows of a financial asset or financial liability measured at amortised cost changed as a result of interest rate benchmark reform (IBOR reform), the Group first updated the effective interest rate of the financial asset or financial liability to reflect the change that is required by IBOR reform. If there were any other additional changes, the Group applied the policies on accounting for modifications to those changes.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and the Group intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(d.3) Derivatives

Derivative are recognised at fair value and remeasured at fair value at each reporting date. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss

(d.4) Impairment of financial assets other than trade accounts receivables

The Group recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost and debt investments measured at FVOCI.

The Group recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial asset.

The Group considers a financial asset to have low credit risk when its credit rating is equivalent to the globally understood definition of 'investment grade'. The Group recognises ECLs for low credit risk financial asset as 12-month ECLs.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 90 days past due, significant deterioration in credit rating, significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

The Group considers a financial asset to be in default when:
- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group takes action such as realising security (if any is held); or
- the financial asset is more than 360 days past due.

(d.5) Write offs

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(d.6) Interest

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability.

(e) Cash and cash equivalents

Cash and cash equivalents comprise cash balances, call deposits and highly liquid short-term investments which have maturities of three months or less from the date of acquisition.

(f) Trade accounts receivable

A trade receivable is recognised when the Group has an unconditional right to receive consideration. A trade receivable is measured at transaction price less allowance for expected credit loss. Bad debts are written off when incurred.

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

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

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

(g) Inventories

Inventories are measured at the lower of cost and net realisable value. Cost is calculated using the weighted average cost principle. Cost includes direct costs incurred in acquiring the inventories. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

(h) Property, plant and equipment

Owned assets

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

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes capitalised borrowing costs, and the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Differences between the proceeds from disposal and the carrying amount of property, plant and equipment are recognised in profit or loss.

Assets for rent

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

Subsequent costs

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

Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on freehold land and assets under construction.

The estimated useful lives are as follows:

Buildings and improvements	3-20	years
Equipment	5-18	years
Vehicles and office equipment	2-15	years

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

(i) Licenses

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

Licenses comprise the right to use the orbital slots and are amortised using the straight-line method over the period of their expected benefits for a period of 20 years.

(j) Goodwill

Goodwill that arises upon the acquisition of subsidiaries is included in intangible assets. The measurement of goodwill at initial recognition is described in note 3(a). Subsequent to initial recognition, goodwill is measured at cost less accumulated impairment losses. In respect of an equity-accounted investee, the carrying amount of goodwill is included in the carrying amount of the investment.

(k) Other intangible assets

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

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

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

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

(l) Leases

At inception of a contract, the Group assesses that a contract is, or contains, a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

At commencement or on modification of a contract, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets and short-term leases which are recognised as expenses on a straight-line basis over the respective lease terms.

A right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of a right-of-use asset includes the initial amount of the lease liability adjusted for any prepaid lease payments, plus any initial direct costs incurred and an estimate of restoration costs, less any lease incentives received. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment.

The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Group uses the rate implicit in the lease to discount the lease payments to the present value. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a lease modification. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero. The Group elected not to assess that the rent concessions are lease modification, the Group remeasured lease liabilities using the original discount rate and recognised the impact of the change in lease liability in profit or loss.

As a lessor

At inception or on modification of a contract, the Group allocates the consideration in the contract to each component on the basis of their relative standalone selling prices.

At lease inception, the Group considers to classify a lease that transfers substantially all of the risks and rewards incidental to ownership of the underlying asset to lessees as a finance lease. A lease that does not meet this criteria is classified as an operating lease.

When the Group is an intermediate lessor, the Group classifies the sub-lease either as a finance lease or an operating lease with reference to the right-of-use asset arising from the head lease. In case of a head lease is a short-term lease, the sub-lease is classified as an operating lease.

The Group recognises finance lease receivables at the net investment of the leases, which includes the present value of the lease payments, and any unguaranteed residual value, discounted using the interest rate implicit in the lease. Finance lease income reflects a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

The Group recognises lease payments received under operating leases in profit or loss on a straight-line basis over the lease term as part of revenue from rendering of services. Initial direct costs incurred in arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue from rendering of services in the accounting period in which they are earned.

(m) Impairment of non-financial assets

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

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

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

An impairment loss of asset recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(n) Employee benefits

Defined contribution plan

Obligations for contributions to the Group's provident funds are expensed as the related service is provided.

Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations is discounted to the present value, which performed annually by a qualified actuary using the projected unit credit method.

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

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

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

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

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

(o) Share-based payments

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

In case of cash settlement

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

(p) Provisions

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

Warranties

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

(q) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price, the financial instrument is initially measured at fair value adjusted for the difference between the fair value on initial recognition and the transaction price and the difference is recognised in profit or loss immediately. However, for the fair value categorised as level 3, such difference is deferred and will be recognised in profit or loss on an appropriate basis over the life of the instrument or until the fair value level is transferred or the transaction is closed out.

(r) Revenue from contracts with customers

Revenue recognition

Revenue is recognised when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts and volume rebates.

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

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

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

(s) Income tax

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

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

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

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in the separate financial statements.

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

(t) Earnings per share

Basic earnings per share (EPS) is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for own shares held and for the effects of all dilutive potential ordinary shares, which comprise share options granted to employees.

4. Related parties

A related party is a person or entity that has direct or indirect control or joint control, or has significant influence over the financial and managerial decision-making of the Group; a person or entity that is under common control or under the same significant influence as the Group; or a person or entity over which the Group has direct or indirect control or joint control or has significant influence over the financial and managerial decision-making.

Relationships with parent, subsidiaries and joint ventures are described in notes 1 and 8.

Significant transactions for the years ended 31 December 2023 and 2022 with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Baht'000	Baht'000	Baht'000	Baht'000
Revenue				
Revenue from sale of goods and rendering of services				
Subsidiaries	-	-	448,774	350,377
Joint ventures	24,846	24,942	17,135	12,557
Other related parties	31,208	32,928	21,320	24,200
Other income				
Subsidiaries	-	-	13,096	13,900
Joint ventures	4,154	2,707	-	-
Finance income				
Subsidiaries	-	-	33,200	56
Joint ventures	150,202	87,706	150,202	87,706
Total revenue	**210,410**	**148,283**	**683,727**	**488,796**

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Baht'000	Baht'000	Baht'000	Baht'000
Expenses				
Purchases of goods and services				
Subsidiaries	-	-	33,013	36,256
Other related parties	1,651	2,416	1,483	2,098
Selling and administrative expenses				
Subsidiaries	-	-	25,951	22,102
Other related parties	5,750	3,913	4,461	3,895
Director and management benefit expenses	63,071	60,199	62,722	59,929
Total expenses	**70,472**	**66,528**	**127,630**	**124,280**

Balance as at 31 December 2023 and 2022 with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Baht'000	Baht'000	Baht'000	Baht'000
Trade receivables and accrued income				
Current				
Trade receivables				
Subsidiaries	-	-	299,542	514,493
Joint ventures	8,142	9	4,064	-
Other related parties	4,097	3,110	1,613	1,668
Total	**12,239**	**3,119**	**305,219**	**516,161**
Accrued income				
Subsidiaries	-	-	443,207	358,413
Joint ventures	3,512	6,050	2,453	4,100
Other related parties	4,372	3,619	399	2,542
Total	**7,884**	**9,669**	**446,059**	**365,055**
Other current receivables				
Subsidiaries	-	-	36,712	6,672
Joint ventures	132,196	39,284	132,196	39,284
Other related parties	852	331	805	294
Total	**133,048**	**39,615**	**169,173**	**46,250**
Total trade receivables, accrued income and other current receivables	**153,171**	**52,403**	**920,451**	**927,466**
Less allowance for expected credit loss	-	-	(1,408)	(1,422)
Total current	**153,171**	**52,403**	**919,043**	**926,044**
Non-current				
Trade receivables				
Subsidiary	-	-	1,634,832	1,788,348
Total non-current	**-**	**-**	**1,634,832**	**1,788,348**

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Baht'000	Baht'000	Baht'000	Baht'000
Loan to related parties				
Short-term loans				
Subsidiary	**-**	**-**	**1,269,480**	**-**
Current portion of long-term loans				
Joint ventures	-	52,619	-	52,619
	-	**52,619**	-	**52,619**
Long-term Loans				
Joint ventures	1,764,168	1,772,464	1,764,168	1,772,464
	1,764,168	**1,772,464**	**1,764,168**	**1,772,464**
Total	**1,764,168**	**1,825,083**	**1,764,168**	**1,825,083**

Short-term loans

Short-term loans are promissory notes. The loans bear interest at fixed rates and based on market rate referenced to SOFR plus interest rate spread as specified in the agreements and are repayable on demand and unsecured.

Long-term loans

The Company has an unsecured long-term loan agreement for the period of 10 years with a related party with the credit facility of USD 60.18 million. This loan bears interest based on market rate referenced to SOFR plus interest rate spread.

The Company has an unsecured long-term loan agreement for the period of 3 years with a related party with the credit facility of USD 15 million. This loan bears interest based on market rate referenced to MLR plus interest rate spread.

Movements during the years ended 31 December 2023 and 2022 of loans to a subsidiary and joint ventures were as follows:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Baht'000	Baht'000	Baht'000	Baht'000
Short-term loans				
Subsidiary				
As at 1 January	-	-	-	10,000
Increase	-	-	1,283,020	-
Decrease	-	-	-	(10,000)
Unrealised loss on exchange rate	-	-	(13,540)	-
As at 31 December	**-**	**-**	**1,269,480**	**-**
Joint ventures				
As at 1 January	1,825,083	1,753,242	1,825,083	1,753,242
Increase	-	15,000	-	15,000
Decrease	(42,755)	(3,391)	(42,755)	(3,391)
Unrealised gain (loss) on exchange rate	(18,160)	60,232	(18,160)	60,232
As at 31 December	**1,764,168**	**1,825,083**	**1,764,168**	**1,825,083**

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Baht'000	Baht'000	Baht'000	Baht'000
Trade payables				
Subsidiaries	-	-	4,997	4,316
Other related parties	1,643	1,843	1,619	1,793
Total	**1,643**	**1,843**	**6,616**	**6,109**
Other current payables				
Subsidiaries	-	-	7,706	1,629
Other related parties	164	1	40	1
Total	**164**	**1**	**7,746**	**1,630**
Accrued expenses				
Subsidiaries	-	-	135,024	136,382
Other related parties	43	41	42	40
Total	**43**	**41**	**135,066**	**136,422**
Other current liabilities				
Subsidiaries	**-**	**-**	**460**	**753**

Key management personnel compensation

Key management personnel compensation comprised:

	Consolidated financial statements		Separate financial statements	
For the year ended 31 December	2023	2022	2023	2022
	Baht'000	Baht'000	Baht'000	Baht'000
Short-term employee benefits	60,381	58,654	60,032	58,384
Other long-term benefits				
- Current service costs	1,708	1,041	1,708	1,041
- Interest on obligation, included in finance costs	982	504	982	504
Total	**63,071**	**60,199**	**62,722**	**59,929**

Directors' remuneration

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

Significant agreements with related parties

The Company entered into agreements with subsidiaries, joint ventures and other related parties, under which the Company is committed to provide transponder and advisory services. As at 31 December 2023, subsidiaries, joint ventures and other related parties were committed to pay the Company for the services under the agreements approximately USD 0.8 million and Baht 24.0 million (31 December 2022: approximately USD 0.4 million and Baht 13.8 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.

5. Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Baht'000	Baht'000	Baht'000	Baht'000
Cash on hand	44,065	18,761	4,331	7,164
Cash at banks	1,456,151	1,359,759	672,443	689,246
Highly liquid short-term investments	1,527,559	2,371,840	1,421,821	1,749,064
Total	**3,027,775**	**3,750,360**	**2,098,595**	**2,445,474**

6. Trade and other current receivables

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
		Baht'000	Baht'000	Baht'000	Baht'000
Current					
Trade receivables					
Related parties	4	12,239	3,119	305,219	516,161
Other parties		1,090,659	1,373,793	472,816	511,659
Total		**1,102,898**	**1,376,912**	**778,035**	**1,027,820**
Accrued income					
Related parties	4	7,884	9,669	446,059	365,055
Other parties		110,063	275,802	51,204	52,049
Total		**117,947**	**285,471**	**497,263**	**417,104**
Other current receivables					
Prepaid expenses		93,425	89,678	45,403	21,456
Advance payments		5,552	7,247	4,626	6,304
Refundable withholding tax		173,510	230,740	173,510	230,740
Others		10,815	9,713	9,892	9,318
Total		**283,302**	**337,378**	**233,431**	**267,818**
Total trade receivables accrued income and other current receivables		**1,504,147**	**1,999,761**	**1,508,729**	**1,712,742**
Less allowance for expected - credit loss		(488,466)	(516,637)	(401,953)	(410,397)
Total current		**1,015,681**	**1,483,124**	**1,106,776**	**1,302,345**
Non-current					
Trade receivables					
Related parties	4	-	-	1,634,832	1,788,348
Total non-current		-	-	**1,634,832**	**1,788,348**

For the years ended 31 December	2023	2022	2023	2022
	Baht'000	Baht'000	Baht'000	Baht'000
Expected credit loss (reversal)	**(17,462)**	**(63,571)**	**3,089**	**(81,750)**

Aging analyses for trade receivables were as follows:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Baht'000	Baht'000	Baht'000	Baht'000
Related parties				
Within credit terms	3,269	2,525	1,671	3,504
Overdue:				
Less than 3 months	3,267	594	2,264	-
3 - 6 months	2,647	-	1,742	-
6 - 12 months	957	-	161,173	-
Over 12 months	2,099	-	1,773,201	2,301,005
	12,239	**3,119**	**1,940,051**	**2,304,509**
Less allowance for expected credit loss	-	-	-	-
	12,239	**3,119**	**1,940,051**	**2,304,509**
Other parties				
Within credit terms	100,306	67,476	37,340	35,265
Overdue:				
Less than 3 months	107,355	115,261	30,817	48,680
3 - 6 months	59,800	220,417	620	18,050
6 - 12 months	277,529	488,520	3,819	4,418
Over 12 months	545,669	482,119	400,220	405,246
	1,090,659	**1,373,793**	**472,816**	**511,659**
Less allowance for expected credit loss	(488,466)	(514,954)	(400,545)	(408,975)
	602,193	**858,839**	**72,271**	**102,684**
Net	**614,432**	**861,958**	**2,012,322**	**2,407,193**

The normal credit term granted by the Group to general customers is 30 days.

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

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

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

	Consolidated financial statements							
	Collectively assessed						Individually assessed	Total
	Trade receivables - days past due							
As at 31 December 2023	Not past due	Less than 3 months	3 – 6 months	6 – 12 months	Over 12 months	Total		
	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
Expected credit loss rate	0%	0%	2%	25%	100%			
Total gross carrying amount	76,143	62,791	7,290	7,211	177,535	330,970	759,689	1,090,659
Lifetime expected credit loss	(202)	(260)	(130)	(1,818)	(177,535)	(179,945)	(308,521)	(488,466)
						151,025	451,168	602,193

	Consolidated financial statements							
	Collectively assessed						Individually assessed	Total
	Trade receivables - days past due							
As at 31 December 2022	Not past due	Less than 3 months	3 – 6 months	6 – 12 months	Over 12 months	Total		
	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
Expected credit loss rate	1%	4%	12%	47%	100%			
Total gross carrying amount	65,952	114,670	40,453	27,991	178,611	427,677	946,116	1,373,793
Lifetime expected credit loss	(922)	(4,676)	(4,747)	(13,209)	(178,611)	(202,165)	(312,789)	(514,954)
						225,512	633,327	858,839

	Separate financial statements							
	Collectively assessed						Individually assessed	Total
	Trade receivables - days past due							
As at 31 December 2023	Not past due	Less than 3 months	3 – 6 months	6 – 12 months	Over 12 months	Total		
	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
Expected credit loss rate	0%	0%	1%	47%	100%			
Total gross carrying amount	35,170	30,817	620	3,821	136,901	207,329	265,487	472,816
Lifetime expected credit loss	(35)	(76)	(6)	(1,783)	(136,901)	(138,801)	(261,744)	(400,545)
						68,528	3,743	72,271

	Separate financial statements							
	Collectively assessed						Individually assessed	Total
	Trade receivables - days past due							
As at 31 December 2022	Not past due	Less than 3 months	3 – 6 months	6 – 12 months	Over 12 months	Total		
	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
Expected credit loss rate	1%	2%	11%	23%	100%			
Total gross carrying amount	34,696	48,090	18,050	2,871	143,459	247,166	264,493	511,659
Lifetime expected credit loss	(224)	(846)	(2,042)	(660)	(143,459)	(147,231)	(261,744)	(408,975)
						99,935	2,749	102,684

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

	Consolidated financial statements Baht'000	Separate financial statements Baht'000
Balance as at 1 January 2022	**647,944**	**550,531**
Net remeasurement of loss allowance	(53,442)	(74,697)
Written off bad debts	(13,378)	(261)
Written off due to settlement agreement	(66,598)	(66,598)
Foreign currency translation adjustments	428	-
Balance as at 31 December 2022	**514,954**	**408,975**
Net remeasurement of loss allowance	(15,780)	3,103
Written off bad debts	(11,310)	(11,533)
Foreign currency translation adjustments	602	-
Balance as at 31 December 2023	**488,466**	**400,545**

7. Other current financial assets

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Baht'000	Baht'000	Baht'000	Baht'000
Short-term deposits	183,307	293,233	30,000	193,233
Investment in debt securities measured at fair value through other comprehensive income	1,152,611	1,804,583	1,152,611	1,804,583
Total	**1,335,918**	**2,097,816**	**1,182,611**	**1,997,816**

As at 31 December 2023, short-term deposits and bills of exchange have interest rates of 1.70% to 4.25% per annum (31 December 2022: 0.60% to 0.70% per annum) and mature within 1 year.

8. Investments in subsidiaries and joint ventures

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Baht'000	Baht'000	Baht'000	Baht'000
Investments in subsidiaries	-	-	(822,442)	(501,057)
Investments in joint ventures	459,466	743,734	470,390	747,499
Total investments, net	**459,466**	**743,734**	**(352,052)**	**246,442**
Presentation in the statement of financial position as follows:				
Investments - equity method	459,466	743,734	1,209,028	1,857,832
Net liabilities in subsidiaries	-	-	(1,561,080)	(1,611,390)
Total investments, net	**459,466**	**743,734**	**(352,052)**	**246,442**

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Baht'000	Baht'000	Baht'000	Baht'000
As at 1 January	743,734	1,249,465	246,442	506,936
Share of net profits (loss) of investments in equity method	(183,807)	(305,654)	34,630	317,284
Increase (decrease)	-	-	75,000	(273,791)
Dividend received	-	-	(593,664)	(3,954)
Defined benefit plan actuarial gain (loss)	(6,809)	13,639	(9,149)	16,554
Foreign currency translation adjustments	(93,652)	(213,716)	(105,311)	(316,587)
As at 31 December	**459,466**	**743,734**	**(352,052)**	**246,442**

Investments in subsidiaries and joint ventures as at 31 December 2023 and 2022 and dividend income from those investments for the years then ended were as follows:

	Consolidated financial statements									
	Ownership interest		Paid-up capital		Cost		Equity method		Dividend income	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	%	%			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	463	740	-	-
Nation Space and Technology Co., Ltd.	75.00	75.00	10 million Baht	10 million Baht	7	7	7	7	-	-
Joint venture of Thai Advance Innovation Company Limited										
ATI Technologies Company Limited	50.00	50.00	20 million Baht	20 million Baht	10	10	(11)	(3)	-	-
					155	**155**	**459**	**744**	-	-

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

	Ownership interest		Separate financial statements: Paid-up capital		Cost-net of impairment		Equity method		Dividend income	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	%	%			Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Subsidiaries										
Thai Advance Innovation Company Limited	99.99	99.99	Baht 100 million	Baht 100 million	100	100	(1)	(1)	-	4
iPSTAR Company Limited	100.00	100.00	USD 2 million	USD 2 million	157	157	(1,560)	(1,606)	-	-
Star Nucleus Company Limited	100.00	100.00	-	-	-	-	8	9	-	-
IPSTAR International Pte Limited	100.00	100.00	SGD 20,000	SGD 20,000	1	1	120	36	-	-
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	181	186	21	-
TC Broadcasting Company Limited	99.99	99.99	Baht 0.25 million	Baht 0.25 million	-	-	51	375	500	-
IPSTAR Japan Company Limited	100.00	100.00	JPY 100 million	JPY 100 million	33	33	120	195	24	-
IPSTAR New Zealand Company Limited	100.00	100.00	NZD 3.20 million	NZD 3.20 million	98	98	41	88	49	-
International Satellite Company Limited	100.00	100.00	USD 50,000	USD 50,000	2	2	77	78	-	-
IPSTAR (India) Private Limited	100.00	100.00	INR 30 million	INR 30 million	16	16	65	63	-	-
TC Global Services Company Limited	100.00	100.00	USD 50,000	USD 50,000	1	1	-	(5)	-	-
TC Space Connect Co., Ltd.	99.99	99.99	Baht 25 million	Baht 25 million	25	25	23	23	-	-
Space Tech Innovation Company Limited	99.99	99.99	Baht 100 million	Baht 25 million	100	25	20	24	-	-
Total					**959**	**884**	**(822)**	**(501)**	**594**	**4**
Joint ventures										
Shenington Investments Pte Limited	51.00	51.00	SGD 15 million	SGD 15 million	138	138	463	740	-	-
Nation Space and Technology Co., Ltd.	75.00	75.00	Baht 10 million	Baht 10 million	7	7	7	7	-	-
					145	**145**	**470**	**747**	**-**	**-**

Joint Ventures

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

	Reporting date	Ownership	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Net assets	Total revenues	Net profit (loss)	Other comprehensive income (loss)	Total other comprehensive income (loss)
		(%)	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
2023											
Shenington Investments Pte Limited	31 December	51.00	34,175	4,587,523	(145,109)	(3,548,956)	927,633	-	(346,576)	(13,338)	(359,914)
Nation Space and Technology Co., Ltd.	31 December	75.00	8,883	1,401	(268)	-	10,016	10,181	140	-	140
ATI Technologies Company Limited	31 December	50.00	25,400	2,523	(19,928)	(30,000)	(22,005)	13,848	(14,317)	-	(14,317)
Total			**68,458**	**4,591,447**	**(165,305)**	**(3,578,956)**	**915,644**	**24,029**	**(360,753)**	**(13,338)**	**(374,091)**

	Reporting date	Ownership	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Net assets	Total revenues	Net profit (loss)	Other comprehensive income (loss)	Total other comprehensive income (loss)
		(%)	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
2022											
Shenington Investments Pte Limited	31 December	51.00	266,551	4,917,521	(185,675)	(3,463,152)	1,535,245	-	(580,484)	(385,629)	(966,113)
Nation Space and Technology Co., Ltd.	31 December	75.00	9,836	1,387	(1,348)	-	9,875	14,113	(502)	-	(502)
ATI Technologies Company Limited	31 December	50.00	24,045	2,532	(4,266)	(30,000)	(7,689)	9,573	(18,461)	-	(18,461)
Total			**300,432**	**4,921,440**	**(191,289)**	**(3,493,152)**	**1,537,431**	**23,686**	**(599,447)**	**(385,629)**	**(985,076)**

Significant movements in investments in subsidiaries and joint ventures for the year ended 31 December 2023 were as follows:

Subsidiaries

Additional called-up share capital of Space Tech Innovation Company Limited ("STI")

At the board of directors meeting of STI held on 24 March 2023, the meeting passed a resolution to approve an additional called-up share capital of Baht 7.5 per share for 10 million shares, amounting to Baht 75 million. The share capital was fully paid-up on 28 March 2023.

Dissolution of TC Global Services Company Limited ("TCGS")

At the board of directors meeting of the Company held on 8 September 2023, the meeting passed a resolution to dissolve TCGS. The reason for the dissolution is that this subsidiary is not operational and has no future operational plans. The dissolution of this subsidiary does not have significant impact on the Group's operations and financial position. The liquidation process shall be carried out according to the applicable legal and regulatory requirements.

Joint ventures

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

At the extraordinary general meeting of the shareholders of LTC held on 29 August 2023, the shareholders approved the appropriation of interim dividend from the first half-year operating results of LTC of USD 2 million. The dividend will be paid in five installments, with each installment amounting to USD 0.4 million.

Commitment

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'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.

9. Property, plant and equipment

	Consolidated financial statements				
	Land building & improvements	Equipment	Vehicles & office equipment	Asset under construction	Total
	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
Cost					
As at 1 January 2022	387,008	11,416,504	317,227	7,275	12,128,014
Additions	17,746	32,805	16,293	144	66,988
Transfers	-	2,203	-	(1,842)	361
Disposals	-	(119,290)	(32,532)	-	(151,822)
Write-offs	(109,828)	(166,997)	(19,502)	-	(296,327)
Foreign currency translation adjustments	(8,896)	2,121	(2,787)	271	(9,291)
As at 31 December 2022 and 1 January 2023	**286,030**	**11,167,346**	**278,699**	**5,848**	**11,737,923**
Additions	8,978	64,607	30,897	441	104,923
Transfers	-	6,251	-	(6,190)	61
Disposals	-	(45,967)	(14,469)	-	(60,436)
Write-offs	-	(27,043)	(3,452)	-	(30,495)
Foreign currency translation adjustments	729	(4,958)	(619)	84	(4,764)
As at 31 December 2023	**295,737**	**11,160,236**	**291,056**	**183**	**11,747,212**
Accumulated depreciation and impairment loss					
As at 1 January 2022	380,998	8,675,989	292,751	-	9,349,738
Depreciation for the year	3,658	288,984	11,764	-	304,406
Impairment loss	-	259,000	-	-	259,000
Disposals	-	(117,987)	(31,160)	-	(149,147)
Write-offs	(107,786)	(166,479)	(19,395)	-	(293,660)
Foreign currency translation adjustments	(8,802)	3,358	(2,635)	-	(8,079)
As at 31 December 2022 and 1 January 2023	**268,068**	**8,942,865**	**251,325**	**-**	**9,462,258**
Depreciation for the year	4,207	265,652	13,131	-	282,990
Disposals	-	(26,334)	(14,449)	-	(40,783)
Write-offs	-	(27,035)	(3,449)	-	(30,484)
Foreign currency translation adjustments	758	(5,592)	(602)	-	(5,436)
As at 31 December 2023	**273,033**	**9,149,556**	**245,956**	**-**	**9,668,545**
Net book value					
As at 31 December 2022					
Owned assets	**17,962**	**2,224,481**	**27,374**	**5,848**	**2,275,665**
As at 31 December 2023					
Owned assets	**22,704**	**2,010,680**	**45,100**	**183**	**2,078,667**

The gross amount of the Group's fully depreciated plant and equipment that was still in use as at 31 December 2023 was Baht 2,302.89 million *(31 December 2022: Baht 2,105.03 million).*

	Separate financial statements				
	Building & improvements	Equipment	Vehicles & office equipment	Asset under construction	Total
	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
Cost					
As at 1 January 2022	144,738	10,406,983	151,097	225	10,703,043
Additions	17,746	8,152	13,546	-	39,444
Transfers	-	75	-	(75)	-
Disposals	-	(430,060)	(19,252)	-	(449,312)
Write-offs	(109,828)	(55,876)	(18,702)	-	(184,406)
As at 31 December 2022 and 1 January 2023	**52,656**	**9,929,274**	**126,689**	**150**	**10,108,769**
Additions	8,895	39,158	12,470	-	60,523
Transfers	-	75	-	(75)	-
Disposals	-	(19,074)	(13,985)	-	(33,059)
Write-offs	-	(27,043)	(3,373)	-	(30,416)
As at 31 December 2023	**61,551**	**9,922,390**	**121,801**	**75**	**10,105,817**
Accumulated depreciation and impairment loss					
As at 1 January 2022	140,685	7,730,866	138,906	-	8,010,457
Depreciation for the year	3,272	269,649	7,060	-	279,981
Impairment loss	-	259,000	-	-	259,000
Disposals	-	(428,665)	(19,161)	-	(447,826)
Write-offs	(107,786)	(55,864)	(18,656)	-	(182,306)
As at 31 December 2022 and 1 January 2023	**36,171**	**7,774,986**	**108,149**	**-**	**7,919,306**
Depreciation for the year	3,876	244,880	8,015	-	256,771
Disposals	-	(19,074)	(13,947)	-	(33,021)
Write-offs	-	(27,035)	(3,370)	-	(30,405)
As at 31 December 2023	**40,047**	**7,973,757**	**98,847**	**-**	**8,112,651**
Net book value					
As at 31 December 2022					
Owned assets	**16,485**	**2,154,288**	**18,540**	**150**	**2,189,463**
As at 31 December 2023					
Owned assets	**21,504**	**1,948,633**	**22,954**	**75**	**1,993,166**

The gross amount of the Company's fully depreciated plant and equipment that was still in use as at 31 December 2023 was Baht 1,483.02 million *(31 December 2022: Baht 1,417.89 million).*

New satellites project

In March 2023, a subsidiary made an advance payment amounting to USD 10 million (Baht 341 million) to a satellite supplier for the construction of a satellite.

In September 2023, the subsidiary entered into a satellite construction agreement for another satellite with another satellite supplier. The payment terms and conditions are specified within the agreement. As at 31 December 2023, the subsidiary has already made advance payments of EUR 24.7 million (Baht 951 million) to the supplier.

Impairment loss for Thaicom 8 Satellite

Fierce competition in the satellite industry has resulted in a significant market price erosion. As a consequence, the satellite operating results of Thaicom 8 satellite have been affected. As at 31 December 2022, the Company has assessed the impairment of Thaicom 8 satellite, measured by the recoverable amount of Thaicom 8 satellite (value in use), determined by discounting the future cash flows to be generated from the continuing use of Thaicom 8 satellite and applying a discount rate of 10%. The book value of the equipment was higher than the recoverable amount. As a result, an impairment loss was recorded in statement of profit or loss for the year ended 31 December 2022 amounting to Baht 259 million.

10. Right-of-use assets

	Consolidated financial statements		
	Transponders	Other assets	Total
	Baht'000	Baht'000	Baht'000
Cost			
As at 1 January 2022	1,535,025	153,270	1,688,295
Additions	423,324	29,689	453,013
Disposals	-	(4,836)	(4,836)
Write-offs	(142,857)	(60,279)	(203,136)
Foreign currency translation adjustments	17,386	153	17,539
As at 31 December 2022 and 1 January 2023	**1,832,878**	**117,997**	**1,950,875**
Additions	5,482	5,334	10,816
Disposals	-	(2,944)	(2,944)
Foreign currency translation adjustments	(5,110)	130	(4,980)
As at 31 December 2023	**1,833,250**	**120,517**	**1,953,767**
Accumulated amortisation			
As at 1 January 2022	175,813	78,155	253,968
Amortisation for the year	271,870	31,703	303,573
Disposals	-	(4,836)	(4,836)
Write-offs	(135,835)	(54,329)	(190,164)
Foreign currency translation adjustments	(1,099)	403	(696)
As at 31 December 2022 and 1 January 2023	**310,749**	**51,096**	**361,845**
Amortisation for the year	291,837	34,420	326,257
Disposals	-	(2,944)	(2,944)
Foreign currency translation adjustments	(2,496)	157	(2,339)
As at 31 December 2023	**600,090**	**82,729**	**682,819**
Net book value			
As at 31 December 2022	**1,522,129**	**66,901**	**1,589,030**
As at 31 December 2023	**1,233,160**	**37,788**	**1,270,948**

	Separate financial statements		
	Transponders	Other assets	Total
	Baht'000	Baht'000	Baht'000
Cost			
As at 1 January 2022	150,215	114,531	264,746
Additions	382,309	23,400	405,709
Disposals	-	(4,836)	(4,836)
Write-offs	(96,569)	(44,092)	(140,661)
As at 31 December 2022 and 1 January 2023	**435,955**	**89,003**	**524,958**
Additions	-	5,334	5,334
Disposals	-	(2,944)	(2,944)
As at 31 December 2023	**435,955**	**91,393**	**527,348**
Accumulated amortisation			
As at 1 January 2022	115,612	62,748	178,360
Amortisation for the year	58,074	25,136	83,210
Disposals	-	(4,836)	(4,836)
Write-offs	(88,147)	(44,092)	(132,239)
As at 31 December 2022 and 1 January 2023	**85,539**	**38,956**	**124,495**
Amortisation for the year	83,177	26,837	110,014
Disposals	-	(2,944)	(2,944)
As at 31 December 2023	**168,716**	**62,849**	**231,565**
Net book value			
As at 31 December 2022	**350,416**	**50,047**	**400,463**
As at 31 December 2023	**267,239**	**28,544**	**295,783**

Satellite Capacity Agreement

On August 1, 2022, the Company entered into a Satellite Capacity Agreement with a business partner under which it is granted the right to use satellite transponders and received revenue from its business partner. The agreement is for a period of 5 years and the Company is required to comply with the conditions, as specified in the agreement.

As at December 31, 2023, the Company has recorded the right to use the satellite transponders as right-to-use assets, amounting to Baht 258 million and deferred income, which is included in other current liabilities, amounting to Baht 72 million, and other non-current liabilities, amounting to Baht 186 million, in its statement of financial position *(31 December 2022: right-to-use assets amounting to Baht 330 million, other current liabilities amounting to Baht 72 million and other non-current liabilities amounting to Baht 258 million).*

The Group leases several assets including plant, buildings, transponders and vehicles. The lease terms are 1.5 - 11.3 years.

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

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Baht'000	Baht'000	Baht'000	Baht'000
Amounts recognized in profit or loss				
Amortisation on right-of-use assets	326,257	303,573	110,014	83,210
Interest expense on lease liabilities	56,828	63,208	2,773	3,878
Expense relating to short-term leases	16,391	2,048	-	1,397
Expense relating to leases of low-value assets	460	800	458	-

For the year ended 31 December 2023, total cash paid for lease agreements amounted to Baht 258.1 million, USD 0.8 million and AUD 0.4 million. (31 December 2022: total cash paid for lease agreements amounting to Baht 250.9 million, USD 0.9 million and AUD 0.3 million)

11. Intangible assets

	Consolidated financial statements			
	Licenses	Goodwill	Other intangible assets	Total intangible assets
	Baht'000	Baht'000	Baht'000	Baht'000
Cost				
As at 1 January 2022	-	962,407	1,674,493	2,636,900
Additions	-	-	5,925	5,925
Write-offs	-	-	(1,360,741)	(1,360,741)
Foreign currency translation adjustment	-	-	1,001	1,001
As at 31 December 2022 and 1 January 2023	**-**	**962,407**	**320,678**	**1,283,085**
Additions	803,007	-	29,228	832,235
Write-offs	-	-	(24,031)	(24,031)
Foreign currency translation adjustment	-	-	(894)	(894)
As at 31 December 2023	**803,007**	**962,407**	**324,981**	**2,090,395**

	Consolidated financial statements			
	Licenses	Goodwill	Other intangible assets	Total intangible assets
	Baht'000	Baht'000	Baht'000	Baht'000
Accumulated amortisation and impairment loss				
As at 1 January 2022	-	962,407	1,612,812	2,575,219
Amortisation for the year	-	-	12,616	12,616
Write-offs	-	-	(1,360,738)	(1,360,738)
Foreign currency translation adjustment	-	-	2,558	2,558
As at 31 December 2022 and 1 January 2023	**-**	**962,407**	**267,248**	**1,229,655**
Amortisation for the year	25,300	-	15,459	40,759
Write-offs	-	-	(24,031)	(24,031)
Foreign currency translation adjustment	-	-	(953)	(953)
As at 31 December 2023	**25,300**	**962,407**	**257,723**	**1,245,430**
Net book value				
As at 31 December 2022	**-**	**-**	**53,430**	**53,430**
As at 31 December 2023	**777,707**	**-**	**67,258**	**844,965**

Licenses

In May 2023, the National Broadcasting and Telecommunications Commission approved the licenses granting rights to a subsidiary of the Company to operate in certain orbital slots for 20 years (the "licenses"). The Company's subsidiary has recorded the licenses as intangible assets, amounting to Baht 803 million and the remaining licenses fee as long-term accounts payable - property and equipment and intangible assets, amounting to Baht 718 million, in its statement of financial position.

	Separate financial statements
	Other intangible assets
	Baht'000
Cost	
As at 1 January 2022	1,430,174
Disposals	(2,183)
Write-offs	(1,358,179)
As at 31 December 2022 and 1 January 2023	**69,812**
Additions	30
Write-offs	(24,031)
As at 31 December 2023	**45,811**
Accumulated amortisation and impairment loss	
As at 1 January 2022	1,419,686
Amortisation for the year	2,352
Disposals	(2,183)
Write-offs	(1,358,179)
As at 31 December 2022 and 1 January 2023	**61,676**
Amortisation for the year	2,180
Write-offs	(24,030)
As at 31 December 2023	**39,826**
Net book value	
As at 31 December 2022	**8,136**
As at 31 December 2023	**5,985**

12. Other non-current assets

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Baht'000	Baht'000	Baht'000	Baht'000
Withholding taxes receivable	129,327	131,752	128,484	129,699
Tax assessment deposits	179,181	182,006	179,181	182,006
Other deposits	15,267	22,230	15,267	22,230
Others	4,065	4,025	-	-
	327,840	340,013	322,932	333,935
Less accumulated impairment loss	(20,808)	(20,849)	(20,790)	(20,849)
Total	**307,032**	**319,164**	**302,142**	**313,086**

13. Interest-bearing liabilities

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Baht'000	Baht'000	Baht'000	Baht'000
Current				
Current portion of long-term borrowings				
Loans from financial institutions	431,002	438,900	431,002	438,900
Lease liabilities	144,215	234,737	31,633	40,044
Total current portion of long-term borrowings	575,217	673,637	462,635	478,944
Non-current				
Long-term borrowings				
Loans from financial institutions	-	433,356	-	433,356
Lease liabilities	909,219	1,049,649	7,935	34,995
Total long-term borrowings	909,219	1,483,005	7,935	468,351
Total	**1,484,436**	**2,156,642**	**470,570**	**947,295**

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

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Baht'000	Baht'000	Baht'000	Baht'000
Total borrowings:				
- at fixed rates	1,053,434	1,284,386	39,568	75,039
- at floating rates	431,002	872,256	431,002	872,256
Total	**1,484,436**	**2,156,642**	**470,570**	**947,295**
Weighted average interest rates:				
- Loans	7.04%	4.96%	10.71%	5.03%

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

Credit facilities

As at 31 December 2023, available credit facilities for loans from local and overseas banks are Baht 3,282.20 million and USD 30 million *(2022: Baht 3,311.68 million and USD 30.00 million).*

Reconciliation of liabilities arising from financing activities

Unit: Thousand Baht

	Consolidated financial statements		
	Lease liabilities	**Long-term borrowings**	**Total**
As at 1 January 2023	1,284,386	872,256	2,156,642
Change in cashflows			
Repayment of borrowings	(245,174)	(448,493)	(693,667)
Non-cash changes			
Addition	10,816	-	10,816
Amortisation of finance costs	-	2,018	2,018
Change in currency translation	3,406	5,221	8,627
As at 31 December 2023	**1,053,434**	**431,002**	**1,484,436**

Unit: Thousand Baht

	Consolidated financial statements		
	Lease liabilities	**Long-term borrowings**	**Total**
As at 1 January 2022	1,451,350	1,265,900	2,717,250
Change in cashflows			
Repayment of borrowings	(247,373)	(451,891)	(699,264)
Non-cash changes			
Addition	92,570	-	92,570
Write-offs	(19,848)	-	(19,848)
Amortisation of finance costs	-	2,018	2,018
Change in currency translation	7,687	56,229	63,916
As at 31 December 2022	**1,284,386**	**872,256**	**2,156,642**

Unit: Thousand Baht

	Separated financial statements		
	Lease liabilities	**Long-term borrowings**	**Total**
As at 1 January 2023	75,039	872,256	947,295
Change in cashflows			
Repayment of borrowings	(40,764)	(448,493)	(489,257)
Non-cash changes			
Addition	5,334	-	5,334
Amortisation of finance costs	-	2,018	2,018
Change in currency translation	(41)	5,221	5,180
As at 31 December 2023	**39,568**	**431,002**	**470,570**

Unit: Thousand Baht

	Separated financial statements		
	Lease liabilities	**Long-term borrowings**	**Total**
As at 1 January 2022	98,984	1,265,899	1,364,883
Change in cashflows			
Repayment of borrowings	(58,114)	(451,891)	(510,005)
Non-cash changes			
Addition	45,281	-	45,281
Write-offs	(8,291)	-	(8,291)
Amortisation of finance costs	-	2,018	2,018
Change in currency translation	(2,821)	56,230	53,409
As at 31 December 2022	**75,039**	**872,256**	**947,295**

14. Trade and other current payables

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
		Baht'000	Baht'000	Baht'000	Baht'000
Trade payables					
- Related parties	4	1,643	1,843	6,616	6,109
- Other parties		159,106	177,075	93,101	76,080
Total		**160,749**	**178,918**	**99,717**	**82,189**
Other current payables					
- Accrued expenses		246,665	235,195	265,841	269,888
- Others		86,712	54,818	26,070	26,678
Total		**333,377**	**290,013**	**291,911**	**296,566**
Total trade and other current payables		**494,126**	**468,931**	**391,628**	**378,755**

15. Other current liabilities

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
		Baht'000	Baht'000	Baht'000	Baht'000
Short-term deposits from customers		33,044	60,032	11,747	11,595
Deferred income	10	72,086	72,086	72,086	72,086
Other taxes		4,724	5,552	-	-
Others		1,493	1,477	-	-
Total		**111,347**	**139,147**	**83,833**	**83,681**

16. Non-current provisions for employee benefit

At 31 December	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Baht'000	Baht'000	Baht'000	Baht'000
Post-employment benefits	250,320	245,226	221,556	217,622
Other long-term employee benefits	1,456	1,473	1,238	1,240
Total	**251,776**	**246,699**	**222,794**	**218,862**

Defined benefit plan

The Group and the Company operate a defined benefit plan based on the requirement of Thai Labour Protection Act B.E 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service. The defined benefit plans expose the Group to actuarial risks, such as longevity risk, currency risk, and interest rate risk.

Present value of the defined benefit obligations	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Baht'000	Baht'000	Baht'000	Baht'000
At 1 January	246,699	279,459	218,862	250,010
Recognised in profit or loss:				
Current service cost	14,493	15,873	12,990	14,320
Interest on obligation	7,189	6,050	6,360	5,390
	21,682	**21,923**	**19,350**	**19,710**
Recognised in other comprehensive income:				
Actuarial (gain) loss				
- Financial assumptions	4,556	(18,223)	3,978	(15,877)
- Experience adjustment	18,663	(24,288)	16,372	(23,719)
	23,219	**(42,511)**	**20,350**	**(39,596)**
Benefit paid	(39,824)	(12,172)	(35,768)	(11,262)
At 31 December	**251,776**	**246,699**	**222,794**	**218,862**

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

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	%	%	%	%
Discount rate	2.74	3.05	2.74	3.05
Future salary increases	5.00	5.00	5.00	5.00

Assumptions regarding future mortality have been based on published statistics and mortality tables.

At 31 December 2023, the weighted-average duration of the defined benefit obligation was 11 years *(2022: 12 years)*.

Sensitivity analysis

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

	Consolidated financial statements		Separate financial statements	
Effect to the defined benefit obligation	Baht'000	Baht'000	Baht'000	Baht'000
At 31 December 2023	Increase	Decrease	Increase	Decrease
Discount rate (0.5% change in assumption)	(9,909)	11,265	(8,649)	9,839
Future salary growth (1.0% change in assumption)	20,134	(18,085)	17,605	(15,803)
At 31 December 2022				
Discount rate (0.5% change in assumption)	(10,462)	11,930	(9,122)	10,400
Future salary growth (1.0% change in assumption)	21,303	(19,068)	18,569	(16,625)

17. Other non-current liabilities

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
		Baht'000	Baht'000	Baht'000	Baht'000
Long-term deposits from customers		75,717	92,066	65,967	65,909
Deferred revenue	10	186,221	258,307	186,221	258,307
Others		112,243	109,681	112,244	109,681
Total		**374,181**	**460,054**	**364,432**	**433,897**

18. Surpluses and reserves

Surpluses comprise:

Share premium

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

Reserves comprise:

Appropriations of profit and/or retained earnings

Legal reserve

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

Other components of shareholders' equity

Currency translation differences

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

Fair value changes in financial assets

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

19. 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 years ended 31 December 2023 and 2022 was as follows:

	Consolidated financial statements	
	2023	2022
	Baht'000	Baht'000
Segment revenues		
Satellite business services	2,588,069	2,920,864
Internet services and media	38,443	18,843
Total	**2,626,512**	**2,939,707**
Timing of revenue recognition		
At a point in time		
Satellite business services	81,701	66,772
Internet services and media	22,717	260
	104,418	**67,032**
Over time		
Satellite business services	2,506,368	2,854,092
Internet services and media	15,726	18,583
	2,522,094	**2,872,675**
Total	**2,626,512**	**2,939,707**

Revenue and results, based on business segments, in the consolidated financial statements for the years ended 31 December 2023 and 2022 were as follows:

For the years ended	**Satellite business services**		**Internet services and media**		**Telephone network**		**Consolidation eliminations**		**Consolidated financial statements**	
31 December	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Revenues	2,597	2,934	53	32	-	-	(23)	(26)	2,627	2,940
Shares of loss of investment in joint ventures	-	-	(7)	(10)	(177)	(296)	-	-	(184)	(306)
Cost of sales and services	(1,514)	(1,509)	(33)	(17)	-	-	23	26	(1,524)	(1,500)
Selling and administrative expenses	(819)	(860)	(18)	(17)	-	-	-	-	(837)	(877)
Impairment loss on assets	-	(259)	-	-	-	-	-	-	-	(259)
Segment results	264	306	(5)	(12)	(177)	(296)	-	-	82	(2)
Net gain (loss) on foreign exchange									(57)	120
Other income									320	36
Finance income									274	166
Profit before finance cost and income tax expense									619	320
Finance costs									(127)	(122)
Operating profit									492	198
Income tax expense									(138)	(156)
Net Profit									**354**	**42**

	Satellite business services		Internet services and media		Telephone network		Consolidation eliminations		Consolidated financial statements	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Segment assets	12,343	12,694	149	147	-	-	(553)	(560)	11,939	12,281
Loans to related parties	1,764	1,825	-	-	-	-	-	-	1,764	1,825
Investment in joint ventures	-	-	-	-	466	744	-	-	466	744
Total assets									**14,169**	**14,850**
Segment liabilities	2,434	2,128	20	18	-	-	(7)	(7)	2,447	2,139
Interest-bearing liabilities	1,484	2,157	-	-	-	-	-	-	1,484	2,157
Total liabilities									**3,931**	**4,296**

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. Australia, India, Myanmar and Malaysia's main activities are sales and services relating to satellite business.

Revenue by geography in the consolidated financial statements for the years ended 31 December 2023 and 2022 was as follows:

	2023	2022
	Baht'000	Baht'000
Revenue by geography		
Thailand	1,583,757	1,519,195
Australia	318,992	369,587
India	208,036	369,396
Myanmar	112,341	124,725
Malaysia	48,976	239,027
Others	354,410	317,777
Total	**2,626,512**	**2,939,707**

Major customers of the Group

For the year ended 31 December 2023 and 2022, the Group has revenue transactions with a single external customer amount to 10 percent or more of the Group's revenues, amounting to Baht 270 million and Baht 343 million, respectively.

Non-current assets by geography in the consolidated financial statements as at 31 December 2023 and 2022 were as follows:

	2023	2022
	Baht'000	Baht'000
Non-current assets		
Thailand	5,336,706	3,667,766
Australia	117,650	103,954
India	4,148	4,184
Singapore	2,230,436	2,516,198
Others	335,244	461,386
Total	**8,024,184**	**6,753,488**

20. Other income

For the years ended 31 December	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
		Baht'000	Baht'000	Baht'000	Baht'000
Realised gain on investment		7	2,921	7	418
Gain on sale of equipment		3,680	5,574	3,655	19,929
Compensation	29.2	309,686	-	309,686	-
Others		6,239	27,870	13,876	24,466
Total		**319,612**	**36,365**	**327,224**	**44,813**

21. Expenses by nature

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

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Baht'000	Baht'000	Baht'000	Baht'000
Depreciation of plant and equipment	282,990	304,406	256,771	279,981
Amortisation of right-of-use assets and intangible assets	367,017	316,189	112,195	85,562
Amortisation of finance costs	2,018	2,018	2,018	2,018
Staff costs	816,192	840,883	563,697	553,383

22. Income tax expense

Income tax recognised in profit or loss	Consolidated financial statements		Separate financial statements	
For the years ended 31 December	2023	2022	2023	2022
	Baht'000	Baht'000	Baht'000	Baht'000
Current tax expense	(104,364)	(93,744)	(10,556)	(11,910)
Deferred tax expense				
Movement in temporary differences	(33,820)	(62,670)	(56,928)	(59,698)
Total current tax expense	**(138,184)**	**(156,414)**	**(67,484)**	**(71,608)**

Reconciliation of effective tax rate	Consolidated financial statements			
	2023		2022	
	Rate (%)	Baht'000	Rate (%)	Baht'000
Profit for the year		353,647		42,212
Total income tax expense		138,184		156,414
Profit before total income tax expense		491,831		198,626
Income tax using the Thai corporation tax rate	20	(98,366)	20	(39,725)
Effect of different tax rates in foreign jurisdictions		18,738		16,101
Share of loss of investment in joint ventures		(36,761)		(61,131)
Income not subject to tax		52,945		34,385
Income treated as income under the Revenue code		(3,125)		(1,354)
Expenses not treated as expenses under the Revenue code		4,350		(18,666)
Current year losses for which no deferred tax asset was recognised		(52,432)		(98,155)
Others		(23,533)		12,131
Total	**28**	**(138,184)**	**79**	**(156,414)**

Reconciliation of effective tax rate	Separate financial statements			
	2023		2022	
	Rate (%)	Baht'000	Rate (%)	Baht'000
Profit for the year		353,647		42,212
Total income tax expense		67,484		71,608
Profit before total income tax expense		421,131		113,820
Income tax using the Thai corporation tax rate	20	(84,226)	20	(22,764)
Income not subject to tax		24,238		34,187
Share of profit of investment in subsidiaries and joint ventures		6,926		63,457
Income treated as income under the Revenue code		-		(988)
Expenses not treated as expenses under the Revenue code		7,827		(65,290)
Current year losses for which no deferred tax asset was recognised		(22,249)		(80,305)
Others		-		95
Total	**16**	**(67,484)**	**63**	**(71,608)**

Deferred tax	**Consolidated financial statements**		**Separate financial statements**	
At 31 December	2023	2022	2023	2022
	Baht'000	Baht'000	Baht'000	Baht'000
Deferred tax assets	594,056	622,225	520,054	573,495

		Consolidated financial statements (Charged)/credited to:		
Deferred tax 2023	**As at 1 January**	Profit or loss	Other comprehensive	**As at 31 December**
	Baht'000	Baht'000	Baht'000	Baht'000
Deferred tax assets				
Loss carried forward	3	-	-	3
Allowance for expected credit loss	175	(106)	-	69
Allowance for obsolete inventories	11,376	(102)	-	11,274
Deposits	11,734	(3,179)	-	8,555
Advance receipts from customers	36,653	22,909	237	59,799
Employee benefit obligations	48,487	(3,717)	4,599	49,369
Accrued expenses	10,803	(4,355)	1,356	7,804
Impairment loss on assets	501,544	(50,985)	44	450,603
Others	1,450	5,715	(585)	6,580
	622,225	**(33,820)**	**5,651**	**594,056**

		Consolidated financial statements (Charged)/credited to:		
Deferred tax 2022	**As at 1 January**	Profit or loss	Other comprehensive	**As at 31 December**
	Baht'000	Baht'000	Baht'000	Baht'000
Deferred tax assets				
Loss carried forward	(318)	323	(2)	3
Allowance for expected credit loss	1,493	(1,038)	(10)	175
Allowance for obsolete inventories	14,403	(3,023)	(4)	11,376
Deposits	14,044	(2,310)	-	11,734
Advance receipts from customers	43,861	(5,806)	(1,402)	36,653
Employee benefit obligations	55,083	1,323	(7,919)	48,487
Accrued expenses	15,118	(3,858)	(457)	10,803
Impairment loss on assets	555,709	(53,761)	(404)	501,544
Others	(9,387)	5,750	5,087	1,450
	690,006	**(62,670)**	**(5,111)**	**622,225**

		Separate financial statements (Charged)/credited to:		
Deferred tax 2023	**As at 1 January**	Profit or loss	Other comprehensive	**As at 31 December**
	Baht'000	Baht'000	Baht'000	Baht'000
Deferred tax assets				
Allowance for obsolete inventories	11,274	-	-	11,274
Deposits	10,836	(54)	-	10,782
Employee benefit obligations	43,772	(3,295)	4,070	44,547
Impairment loss on assets	497,677	(53,497)	-	444,180
Others	9,936	(82)	(583)	9,271
Total	**573,495**	**(56,928)**	**3,487**	**520,054**

		Separate financial statements (Charged)/credited to:		
Deferred tax 2022	**As at 1 January**	Profit or loss	Other comprehensive	**As at 31 December**
	Baht'000	Baht'000	Baht'000	Baht'000
Deferred tax assets				
Allowance for obsolete inventories	14,402	(3,128)	-	11,274
Deposits	13,811	(2,975)	-	10,836
Employee benefit obligations	50,001	1,690	(7,919)	43,772
Impairment loss on assets	551,228	(53,551)	-	497,677
Others	6,581	(1,734)	5,089	9,936
Total	**636,023**	**(59,698)**	**(2,830)**	**573,495**

23. Earnings per share

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	(in thousand Baht / thousand shares)			
Profit attributable to ordinary shareholders of the Company (basic)	353,647	42,212	353,647	42,212
Weighted average number of ordinary shares	1,096,102	1,096,102	1,096,102	1,096,102
Earnings per share (basic) *(in Baht)*	**0.32**	**0.04**	**0.32**	**0.04**

The Company has no potential dilutive ordinary shares during the years ended 31 December 2023 and 2022. Therefore, diluted earnings per share is the same as basic earnings per share.

24. Dividend

	Approval date	Payment schedule	Dividend rate per share *(in Baht)*	Amount *(in million Baht)*
2023				
2022 Annual dividend	7 April 2023	April 2023	0.50	548
2022				
2021 Annual dividend	25 March 2022	April 2022	0.30	329

25. Financial instruments

(a) Carrying amounts and fair values

Most of financial assets and liabilities of the Group were short-term. The fair value of financial assets and liabilities is taken to approximate the carrying value as determined in the statement of financial position.

The fair value of long-term loan approximates the carrying amount due to its interest rate approximates the market interest rate.

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, but does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

		Consolidated financial statements			
		Fair value			
	Carrying amount	Level 1	Level 2	Level 3	Total
	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
As at 31 December 2023					
Investment in debt securities measured at fair value through other comprehensive income	1,152,611	-	1,152,611	-	1,152,611
As at 31 December 2022					
Investment in debt securities measured at fair value through other comprehensive income	1,804,583	-	1,804,583	-	1,804,583

		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 December 2023					
Investment in debt securities measured at fair value through other comprehensive income	1,152,611	-	1,152,611	-	1,152,611
As at 31 December 2022					
Investment in debt securities measured at fair value through other comprehensive income	1,804,583	-	1,804,583	-	1,804,583

The following tables present valuation technique of financial instruments measured at fair value in the statements of financial position:

Type	Valuation technique
Investment in debt securities measured at fair value through other comprehensive income	The Group determines Level 2 fair values for debentures have been determined based on quoted selling prices from The Thai Bond Market Association at the close of the business on the reporting date.

(b) Financial risk management policies

Risk management framework

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

(b.1) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers.

(b.1.1) Trade accounts receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate. Detail of concentration of revenue are included in note 19.

Management has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's commercial terms and conditions are offered. The Group's review includes external ratings, if they are available, financial statements, credit agency information, industry information and in some cases bank references. Sale limits are established for each customer. Any sales exceeding those limits require approval from the authorised person.

The Group limits its exposure to credit risk from trade accounts receivables by establishing a maximum payment period of 30 days. Outstanding trade receivables are regularly monitored by the Group. An impairment analysis is performed by the Group at each reporting date. The provision rates of expected credit loss are based on days past due for individual trade receivables and groupings of various customer segments with similar credit risks to reflect differences between economic conditions in the past, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Information relevant to trade accounts receivables are disclosed in note 6.

(b.1.2) Investment in debt securities

The Group considers that all debt investments measured at FVOCI have low credit risk. Then the credit loss allowance assessed during the year was therefore limited to 12 months expected losses or 'low credit risk'. Marketable bonds are considered to be an investment grade credit rating published by external credit rating agencies. The credit risk of other instruments is considered to be low when the risk of default is low and the issuer has a strong capacity to meet its contractual cash flow obligations.

(b.1.3) Cash and cash equivalent

The Group's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks and financial institutions which the Group considers having low credit risk.

(b.2) Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

The following table shows the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

	Consolidated financial statements			
At 31 December	1 year or less	More than 1 years but less than 5 years	More than 5 years	Total
	Baht'000	Baht'000	Baht'000	Baht'000
2023				
Trade and other current payables	494,126	-	-	494,126
Amounts due to related parties	164	-	-	164
Long-term accounts payable				
-Property and equipment and intangible assets	-	556,245	398,713	954,958
Long-term borrowings	460,412	-	-	460,412
Lease liabilities	187,446	555,016	538,544	1,281,006
	1,142,148	**1,111,261**	**937,257**	**3,190,666**
2022				
Trade and other current payables	468,931	-	-	468,931
Amounts due to related parties	1	-	-	1
Long-term accounts payable				
-Property and equipment	-	239,661	-	239,661
Long-term borrowings	491,901	464,783	-	956,684
Lease liabilities	292,990	600,993	669,920	1,563,903
	1,253,823	**1,305,437**	**669,920**	**3,229,180**

	Separate financial statements			
At 31 December	1 year or less	More than 1 years but less than 5 years	More than 5 years	Total
	Baht'000	Baht'000	Baht'000	Baht'000
2023				
Trade and other current payables	391,628	-	-	391,628
Amounts due to related parties	7,746	-	-	7,746
Long-term accounts payable				
-Property and equipment	-	237,274	-	237,274
Long-term borrowings	460,412	-	-	460,412
Lease liabilities	32,535	8,359	-	40,894
	892,321	**245,633**	**-**	**1,137,954**
2022				
Trade and other current payables	378,755	-	-	378,755
Amounts due to related parties	1,630	-	-	1,630
Long-term accounts payable				
-Property and equipment	-	239,661	-	239,661
Long-term borrowings	491,901	464,783	-	956,684
Lease liabilities	41,975	36,094	-	78,069
	914,261	**740,538**	**-**	**1,654,799**

(b.3) Market risk

The Group is exposed to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is as follows:

Managing interest rate benchmark reform

As a result of the interest rate benchmark reform and the cessation of LIBOR in the third quarter of 2023, the Group undertook amendments to the contractual terms with the counterparties. The outstanding contracts with interest rates that reference LIBOR with maturity date after 30 September 2023 have been transitioned to SOFR. The amendments have no material impact to the Group's financial risks and financial statements.

(b.3.1) Foreign currency risk

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

As at 31 December 2023 and 2022, the Group was exposed to foreign currency risk in respect of financial assets and liabilities denominated in the following currencies:

	Consolidated financial statements			
	2023		2022	
	Foreign currency million	Baht million	Foreign currency million	Baht million
Assets				
US Dollars	143.08	4,873.17	157.19	5,406.11
India Rupee	446.35	172.69	446.35	175.41
New Zealand Dollars	0.88	18.81	0.91	19.68
Total		5,064.67		5,601.20
Liabilities				
US Dollars	29.33	1,008.71	50.89	1,767.45
India Rupee	264.26	117.12	246.87	110.28
New Zealand Dollars	0.04	0.95	0.10	2.12
Australia Dollars	0.02	0.39	0.02	0.39
Total		1,127.17		1,880.24

	Separate financial statements			
	2023		2022	
	Foreign currency million	Baht million	Foreign currency million	Baht million
Assets				
US Dollars	152.33	5,188.12	155.22	5,338.17
Euro	25.40	956.68	-	-
India Rupee	446.35	172.69	446.35	175.41
Total		6,317.49		5,513.58
Liabilities				
US Dollars	28.86	992.37	50.01	1,736.98
India Rupee	264.26	117.12	246.87	110.28
Total		1,109.49		1,847.26

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

Sensitivity analysis

A reasonably possible strengthening (weakening) of Thai Baht against US Dollars at the reporting date would have affected the measurement of financial instruments denominated in US Dollars. This analysis assumes that all other variables, in particular interest rates, remain constant.

		Consolidated financial statements		Separate financial statements	
Impact to profit or loss	Movement	Strengthening	Weakening	Strengthening	Weakening
	(%)	*(in million Baht)*			
2023					
US Dollars	10	(389.29)	389.29	(422.56)	422.56
2022					
US Dollars	10	(363.87)	363.87	(360.12)	360.12

(b.3.2) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows because the Group's finances loans which have both floating and fixed interest rates for their operations. The Group has managed this risk to ensure the appropriateness to the business operation.

The effective interest rates of interest-bearing liabilities as at 31 December 2023 and 2022 were disclosed in note 13.

Cash flow sensitivity analysis for variable-rate instruments

A reasonable possible change of 1% in interest rates at the reporting date; this analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

	Consolidated financial statements		Separate financial statements	
Impact to profit or loss	Increase in interest rate 1%	Decrease in interest rate 1%	Increase in interest rate 1%	Decrease in interest rate 1%
	Baht'000	Baht'000	Baht'000	Baht'000
2023				
Financial instruments with variable interest rate	(4,310)	4,310	(4,310)	4,310
2022				
Financial instruments with variable interest rate	(8,723)	8,723	(8,723)	8,723

26 Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board regularly monitors the return on capital, by evaluating result from operating activities divided by total shareholders' equity and also monitors the level of dividends to ordinary shareholders.

27. Commitments with non-related parties

27.1 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.

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 services 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.

At the end of the 25th year, in 2046, the Group has to transfer all of LTC's shares to LAOGOV without any charges (Note 8).

27.2 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, Satellite I	8 September 2021	As prescribed by NBTC
License to use foreign satellite transponder to provide domestic services, Satellite II	15 November 2022	5 years
License to use foreign satellite transponder to provide domestic services, Satellite III	3 May 2023	3 years or as prescribed by NBTC
License to use foreign satellite transponder to provide domestic services, Satellite IV	3 May 2023	3 years or as prescribed by NBTC

Type of license	Issued Date	Period
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
License of Space Tech Innovation Company Limited		
License to use the Satellite orbital slot for Filing package 2	16 May 2023	20 years
License to use the Satellite orbital slot for Filing package 3	16 May 2023	20 years
Telecom Operation License Type III	16 May 2023	20 years

Revenue of the Company under the NBTC's regulation

Revenue from rendering of services and equipment rentals of the Company for the years ended 31 December 2023 and 2022 was classified as follows:

	Separate financial statements	
	2023	2022
	Baht'000	Baht'000
Telecom Operation License Type I*	40,696	48,087
Telecom Operation License Type III	429,757	436,420
Other service income	898,312	726,344
Total	**1,368,765**	**1,210,851**

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

27.3 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 December 2023	31 December 2022	31 December 2023	31 December 2022
		thousands	thousands	thousands	thousands
Within 1 year	THB	24,532	15,915	7,549	9,241
	IDR	109,890	109,890	109,890	109,890
	YEN	1,200	1,200	-	-
	PHP	52	48	52	48
	AUD	3	3	-	-
	CNY	-	85	-	85
Total equivalent Baht		25,193	17,024	7,837	9,951
After 1 year but within 5 years	AUD	4	8	-	-
Total equivalent Baht		104	190	-	-
Grand total equivalent Baht		**25,297**	**17,214**	**7,837**	**9,951**

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.

27.4 Capital commitments

The Group has capital commitments as follows:

	Consolidated financial statements		Separate financial statements	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
	Million Baht	Million Baht	Million Baht	Million Baht
Equipment	5,477	-	-	-

27.5 Bank and other guarantees

The Group has arrangements 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 December 2023	31 December 2022	31 December 2023	31 December 2022
		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	1,343	1,904	1,338	1,895
	THB	50,315	51,696	50,315	51,696
Permission of right to use the orbital slot	THB	835,613	144,860	33,846	111,015
Preservation of the Orbital slots	THB	613,940	-	-	-
Others	THB	12,725	12,427	11,778	11,987

28. Contingent liabilities

Assessment of income tax in India

The Company and the Revenue Department of India (the "Tax Authority") have different perspectives 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 and non-Indian customers whose contents can be viewed and understood by Indian audiences (the "Customers") was "Royalty" under both the Indian Income Tax Act (the "Act"), and the Double Taxation Agreement between Thailand and India (the "DTA") and therefore was subject to withholding tax at the rate of 15% on a gross basis. In contrast, the Company considered the income from Transponder Services to be business income, and, as the Company does not have a permanent establishment in India, such income is not taxable in India.

The Tax Authority insisted on its opinion and raised tax demands 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 Years ("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 AY 2012-2013 amounting to INR 593.8 million, for which part of the amount is substituted and paid by the Customers 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 16 October 2009, the Income Tax Appellate Tribunal ("ITAT") ruled that the income from transponder services shall be categorized as "Royalty" and subjected to withholding tax at the rate specified by the law. Nonetheless, the appellate ruling only concerned the income tax and the interest derived therefrom and not about the penalty and its related interest.

The Company appealed the ITAT's ruling to the High Court of Delhi in December 2009.

On 17 February 2011, the High Court of Delhi judged that the ruling of the ITAT which decided that the income could be categorized as "Royalty" was incorrect as it was against the High Court's judgement in a precedent case. The High Court ordered ITAT to reconsider the matter by applying the principle contained in the precedent case's judgement.

On 4 March 2011, 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 did not have to pay the interests and penalties imposed by the Tax Authority, and ITAT cancelled the demands for penalty for AY 1998-1999, 1999-2000, 2000-2001, 2001-2002 and 2002-2003 made by the Tax Authority against the Company. The Tax Authority did not appeal against the ITAT's decision on the penalty for the said assessment years to the High Court of Delhi and the ITAT's decision on the penalty was final. On 30 December 2011, the Tax Authority notified the partial return of the deposit placed by the Company against the penalty for AY 1998-1999 to 2001-2002 and interest, amounting 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 return the Customers the withholding tax they paid for 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. The matter is under the Supreme Court of India's consideration.

29. Other events

29.1 In regards to the judgement of the Supreme Court, Criminal Division for Persons Holding Political Positions, Thailand, rendered on 26 February 2010 which may relate to the Company and its affiliated companies in some aspects, the Company is of the opinion that the consequence of the judgement is limited to the point that some property of the person holding a 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 was not directly involved in the case. The Company and its affiliated companies have been operating to the best of their abilities 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.

29.2 The Company and a business partner had different interpretations of certain clauses of the cooperation agreement between the two parties. 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 arbitral tribunal concluded that the interpretation of the relevant clauses by the Company was correct, and this decision was final.

Nonetheless, the said partner 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, 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. The business partner, thus, filed to the appeal court a submission seeking leave for appeal to the highest court but was turned down by the appeal court. The said partner requested a leave for appeal directly to the highest court and the court has accepted the case.

In June 2023, the highest court unanimously dismissed the appeal of the said partner. As a result, the dispute regarding the compensation of USD 8.5 million which is equivalent to Baht 301 million, received by the Company in 2022 under the arbitration award, was final and could no longer be challenged. The Company thus recognized the mentioned compensation as other income in its statements of profit or loss.

29.3 Dispute over THAICOM 7 and THAICOM 8 satellites under Operating Agreement on Domestic Communication Satellites

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 Satellites dated 11 September 1991 between Intouch Holdings Public Company Limited ("Intouch") and MDES (formerly known as the Ministry of Information and Communication Technology) (the "Operating Agreement"). Intouch established the Company to operate works under the Operating Agreement. In this regard, the letter from MDES stated a request for the full compliance with the Operating 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' Meeting of the Company on 24 October 2017, considered the letter and after consulting with its legal advisor determined that THAICOM 7 and THAICOM 8 satellites were not the satellites under the Operating Agreement since THAICOM 7 and THAICOM 8 satellites were operated under the license received from the NBTC. The Company has fully complied with the terms and conditions of the Operating Agreement without breaching any terms therein. Therefore, the Company had a different opinion from MDES on THAICOM 7 and THAICOM 8 satellites. Accordingly, the meeting resolved that the Company submit the dispute to arbitration in accordance with Clause 45.1 of the Operating Agreement. The Company submitted the dispute to the Thai Arbitration Institute ("TAI") on 25 October 2017, as the Black Case No. 97/2560.

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

On 6 October 2022, the Company received the arbitration award dated 29 September 2022 indicating that THAICOM 7 and THAICOM 8 satellites are not satellites under the Operating Agreement and the counter claim of the respondent shall be dismissed. By the award, it is clear that THAICOM 7 and THAICOM 8 are not under and/or related in any way to the Operating Agreement and thus the Company bears no obligation to proceed as demanded by the MDES in the dispute.

On 28 December 2022, MDES filed a case to the CAC to revoke the arbitration award. The Company received a copy of the plaint on 17 March 2023 and thus, the case is under the consideration of the CAC.

The Company is now preparing a statement of defense. Furthermore, according to the research of the related facts and laws together with the judgement of the precedent cases from the SAC, the Company is confident that the Company has proceeded everything properly and there is probable chance to win the case.

29.4 Dispute of Thaicom 5 Satellite

On 6 November 2020, the Company received a notice of arbitration and the statement of claim regarding a dispute concerning THAICOM 5 satellite ("THAICOM 5") from MDES requesting the Company (1) to build and deliver the replacement satellite for THAICOM 5 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.

The Company, after considering the facts of such dispute, opined that the Company has always complied with the Operating Agreement on Domestic Communication Satellite and thus, the Company did not have any obligation to respond to such MDES's requests. Moreover, the Company viewed that MDES's submission of the dispute to the Thailand Arbitration Center ("THAC") did not comply with the terms and conditions of the Operating Agreement which allowed the parties to resolve their dispute at the Thai Arbitration Institute ("TAI") under the Court of Justice, where the THAICOM 7 and THAICOM 8 dispute went to.

Hence, the Company has submitted the dispute to TAI. As each party held a different opinion on the jurisdiction matter, each party filed a motion to the Central Administrative Court requesting the court to specify the arbitration institute with the authority to accept and consider the case and also issue a temporary injunction(s) to suspend the proceedings at THAC and TAI.

Presently, the arbitration procedures regarding THAICOM 5 dispute are temporarily suspended while waiting for the court's decision. The management of the Company believes that the outcome of the case will not have a material impact to the Company's financial statements.

29.5 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 that the Company was entitled to use the orbital slots for THAICOM 7 and THAICOM 8 satellites according to the Operating Agreement on Domestic Communication Satellite ending on 10 September 2021. However, if there would be an arbitration award or a court's order which would change the fact that served as the basis of the permission, NBTC will reconsider the Company's rights to use the orbital slots.

The Company opined that the resolution was unclear about the matter regarding management for telecommunication service continuity, which will affect service users and the Company's operation. Therefore, the Company has filed a case 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 slots until the CAC orders otherwise. On 3 September 2021, NBTC appealed to the Supreme Administrative Court ("SAC") against the injunction of CAC. On 1 June 2022, SAC upheld the CAC's temporary injunction and the Company can continue using the orbital slots for THAICOM 7 and THAICOM 8 satellites.

30. Event after the reporting period

Dividend declaration of the Company

On 8 February 2024, the Company's Board of Directors passed a resolution to approve the dividend payment at Baht 0.13 per share, amounting to Baht 142.49 million. The Company will propose to the annual general shareholders' meeting for the year 2023 of the Company to approve afterward.