Thaicom Public Company Limited and its Subsidiaries

Condensed Interim financial statements
for the three-month and nine-month periods ended
30 September 2023
and
Independent auditor's review report

Independent Auditor's Report on Review of Interim Financial Information

To the Board of Directors of Thaicom Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position of Thaicom Public Company Limited and its subsidiaries, and of Thaicom Public Company Limited, respectively, as at 30 September 2023; the consolidated and separate statements of profit or loss and profit or loss and other comprehensive income for the three-month and nine-month periods ended 30 September 2023, the consolidated and separate statements of changes in equity and cash flows for the nine-month period ended 30 September 2023; and condensed notes ("interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

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

Conclusion

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

Emphasis of Matter

We draw attention to Notes 14 to the financial statements that the Company has disputes with government sector under either operating agreement on domestic communication satellites or licenses to provide telecommunication services. At present, these disputes are under arbitration proceedings. The outcome depends on future judicial proceedings and cannot be determined at this time. Our conclusion is not qualified in respect of these matters.

(Sumate Jangsamsee)
Certified Public Accountant
Registration No. 9362

KPMG Phoomchai Audit Ltd.
Bangkok
3 November 2023

Thaicom Public Company Limited and its Subsidiaries
Statements of financial position
As at 30 September 2023

		Consolidated financial statements		Separate financial statements	
		(Unaudited)		(Unaudited)	
		30 September 2023	31 December 2022	30 September 2023	31 December 2022
	Notes	Baht'000	Baht'000	Baht'000	Baht'000
Assets					
Current assets					
Cash and cash equivalents		3,169,613	3,750,360	2,130,482	2,445,474
Trade and other current receivables	3, 4	985,436	1,483,124	1,004,547	1,302,345
Amounts due from related parties	3	103,461	39,615	123,404	46,250
Short-term loan to a related party	3	-	-	1,004,763	-
Current portion of long-term loans to related parties	3	-	52,619	-	52,619
Inventories		14,945	23,637	1,978	4,084
Current tax assets		14,979	21,258	14,979	21,258
Other current financial assets	5	1,497,966	2,097,816	1,445,561	1,997,816
Other current assets		7,794	6,066	15,817	16,122
Total current assets		**5,794,194**	**7,474,495**	**5,741,531**	**5,885,968**
Non-current assets					
Long-term trade receivables - a related party	3, 4	-	-	1,746,931	1,788,348
Investments in subsidiaries	6	-	-	834,417	1,110,333
Investments in joint ventures	6	539,110	743,734	547,834	747,499
Long-term loans to related parties	3	1,884,107	1,772,464	1,884,107	1,772,464
Advance payment for equipment	7	987,360	-	-	-
Property, plant and equipment	7	2,118,286	2,275,665	2,020,901	2,189,463
Right-of-use assets	7	1,375,797	1,589,030	323,394	400,464
Intangible assets	7	856,384	53,430	6,503	8,136
Deferred tax assets		583,973	622,225	530,802	573,495
Other non-current assets		327,855	319,165	322,972	313,086
Total non-current assets		**8,672,872**	**7,375,713**	**8,217,861**	**8,903,288**
Total assets		**14,467,066**	**14,850,208**	**13,959,392**	**14,789,256**

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

Thaicom Public Company Limited and its Subsidiaries
Statements of financial position (Continued)
As at 30 September 2023

	Notes	Consolidated financial statements (Unaudited) 30 September 2023 Baht'000	Consolidated financial statements 31 December 2022 Baht'000	Separate financial statements (Unaudited) 30 September 2023 Baht'000	Separate financial statements 31 December 2022 Baht'000
Liabilities and equity					
Current liabilities					
Trade and other current payables	3	420,809	468,931	334,211	378,755
Amounts due to related parties	3	345	1	5,877	1,630
Current portion of long-term borrowings	8	459,994	438,900	459,994	438,900
Current portion of lease liabilities	8	168,604	234,737	35,437	40,044
Advance receipts		200,104	537,565	15,898	320,127
Corporate income tax payable		32,964	47,551	-	-
Other current liabilities		111,111	139,147	84,762	83,681
Total current liabilities		**1,393,931**	**1,866,832**	**936,179**	**1,263,137**
Non-current liabilities					
Long-term borrowings	8	-	433,356	-	433,356
Lease liabilities	8	947,760	1,049,649	14,474	34,995
Long-term accounts payable					
- property and equipment and intangible assets	7	971,067	239,661	253,383	239,661
Net liabilities in subsidiaries	6	-	-	1,644,945	1,611,390
Non-current provisions for employee benefit		228,834	246,699	202,500	218,862
Other non-current liabilities		406,226	460,053	388,663	433,897
Total non-current liabilities		**2,553,887**	**2,429,418**	**2,503,965**	**2,972,161**
Total liabilities		**3,947,818**	**4,296,250**	**3,440,144**	**4,235,298**
Equity					
Share capital					
Authorised share capital		5,499,884	5,499,884	5,499,884	5,499,884
Issued and paid-up share capital		5,480,510	5,480,510	5,480,510	5,480,510
Premium on ordinary shares		4,325,271	4,325,271	4,325,271	4,325,271
Retained earnings					
Appropriated					
Legal reserve		549,988	549,988	549,988	549,988
Unappropriated		941,822	830,084	941,822	830,084
Other components of equity		(778,343)	(631,895)	(778,343)	(631,895)
Equity attributable to owners of the Company		**10,519,248**	**10,553,958**	**10,519,248**	**10,553,958**
Non-controlling interests		-	-	-	-
Total equity		**10,519,248**	**10,553,958**	**10,519,248**	**10,553,958**
Total liabilities and equity		**14,467,066**	**14,850,208**	**13,959,392**	**14,789,256**

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

Thaicom Public Company Limited and its Subsidiaries
Statements of profit or loss (Unaudited)
For the three-month period ended 30 September 2023

	Consolidated financial statements		Separate financial statements	
	30 September 2023	30 September 2022	30 September 2023	30 September 2022
	Baht'000	Baht'000	Baht'000	Baht'000
Revenues from sales of goods and rendering of services	622,647	767,333	327,884	318,354
Cost of sales of goods and rendering of services	(344,445)	(366,088)	(194,450)	(200,100)
Gross profit	**278,202**	**401,245**	**133,434**	**118,254**
Other income	9,918	2,745	10,387	15,357
Selling expenses	(6,063)	(8,353)	(4,661)	(5,836)
Administrative expenses	(173,768)	(204,003)	(109,791)	(144,656)
Loss on impairment of equipment	-	(259,000)	-	(259,000)
Directors and management benefit expenses	(14,604)	(14,055)	(14,517)	(13,982)
Net foreign exchange gain	111,948	313,527	118,977	278,659
Profit (loss) from operating expenses	**205,633**	**232,106**	**133,829**	**(11,204)**
Finance income	67,901	51,025	66,569	39,824
Finance costs	(34,479)	(30,926)	(17,450)	(14,350)
Reversal of loss on impairment (loss on impairment) based on Thai Financial Reporting Standard No.9	(9,955)	(7,255)	(669)	12,783
Share of profit (loss) of investment in subsidiaries and joint ventures	(75,898)	(73,334)	(49,529)	117,267
Profit before income tax expense	**153,202**	**171,616**	**132,750**	**144,320**
Income tax expense	(39,606)	(50,756)	(19,154)	(23,460)
Profit for the period	**113,596**	**120,860**	**113,596**	**120,860**
Profit attributable to:				
Owner of the Company	113,596	120,860	113,596	120,860
Non-controlling interest	-	-	-	-
Profit for the period	**113,596**	**120,860**	**113,596**	**120,860**
Earnings per share (Baht)				
Basic earnings per share	0.10	0.11	0.10	0.11
Diluted earnings per share	0.10	0.11	0.10	0.11

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

Thaicom Public Company Limited and its Subsidiaries
Statements of profit or loss and other comprehensive income (Unaudited)
For the three-month period ended 30 September 2023

	Consolidated financial statements		Separate financial statements	
	30 September 2023	30 September 2022	30 September 2023	30 September 2022
	Baht'000	Baht'000	Baht'000	Baht'000
Profit for the period	**113,596**	**120,860**	**113,596**	**120,860**
Other comprehensive income				
Items that maybe reclassified to profit or loss				
Exchange differences on translating financial statement	(52,145)	(92,907)	(52,145)	(92,907)
Changes in fair value of financial assets	(1,329)	(2,789)	(1,329)	(2,789)
Income tax on other comprehensive income	266	558	266	558
Other comprehensive income for the period, net of income tax	**(53,208)**	**(95,138)**	**(53,208)**	**(95,138)**
Total comprehensive income for the period	**60,388**	**25,722**	**60,388**	**25,722**
Total comprehensive income attributable to:				
Owners of the Company	60,388	25,722	60,388	25,722
Non-controlling interests	-	-	-	-
Total comprehensive income for the period	**60,388**	**25,722**	**60,388**	**25,722**

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

Thaicom Public Company Limited and its Subsidiaries
Statements of profit or loss (Unaudited)
For the nine-month period ended 30 September 2023

		Consolidated financial statements		Separate financial statements	
		30 September 2023	30 September 2022	30 September 2023	30 September 2022
	Notes	Baht'000	Baht'000	Baht'000	Baht'000
Revenues from sales of goods and rendering of services	3, 9	1,997,045	2,198,692	1,025,627	896,252
Cost of sales of goods and rendering of services		(1,123,083)	(1,092,890)	(625,157)	(580,074)
Operating agreements fee		-	(11)	-	(11)
Gross profit		**873,962**	**1,105,791**	**400,470**	**316,167**
Other income	14.2	316,786	12,529	314,922	21,856
Selling expenses		(17,244)	(16,047)	(12,552)	(8,864)
Administrative expenses		(559,756)	(554,915)	(373,651)	(361,803)
Loss on impairment of equipment		-	(259,000)	-	(259,000)
Directors and management benefit expenses		(47,298)	(44,591)	(47,040)	(44,335)
Net foreign exchange gain		241,585	519,560	247,302	459,601
Profit from operating expenses		**808,035**	**763,327**	**529,451**	**123,622**
Finance income		206,683	111,703	175,707	89,070
Finance costs		(99,160)	(87,124)	(50,326)	(39,372)
Reversal of loss on impairment based on Thai Financial Reporting Standard No.9	4	13,300	71,824	2,489	77,660
Share of profit (loss) of investment in subsidiaries and joint ventures	6	(152,978)	(251,651)	57,555	296,915
Profit before income tax expense		**775,880**	**608,079**	**714,876**	**547,895**
Income tax expense		(116,106)	(127,351)	(55,102)	(67,167)
Profit for the period		**659,774**	**480,728**	**659,774**	**480,728**
Profit attributable to:					
Owner of the Company		659,774	480,728	659,774	480,728
Non-controlling interest		-	-	-	-
Profit for the period		**659,774**	**480,728**	**659,774**	**480,728**
Earnings per share (Baht)					
Basic earnings per share		0.60	0.44	0.60	0.44
Diluted earnings per share		0.60	0.44	0.60	0.44

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

Thaicom Public Company Limited and its Subsidiaries
Statements of profit or loss and other comprehensive income (Unaudited)
For the nine-month period ended 30 September 2023

	Consolidated financial statements		Separate financial statements	
	30 September 2023	30 September 2022	30 September 2023	30 September 2022
	Baht'000	Baht'000	Baht'000	Baht'000
Profit for the period	**659,774**	**480,728**	**659,774**	**480,728**
Other comprehensive income				
Items that maybe reclassified to profit or loss				
Exchange differences on translating financial statement	(141,715)	(346,206)	(141,715)	(346,206)
Changes in fair value of financial assets	(5,918)	(47,640)	(5,918)	(47,640)
Income tax on other comprehensive income	1,184	9,528	1,184	9,528
Other comprehensive income for the period, net of income tax	**(146,449)**	**(384,318)**	**(146,449)**	**(384,318)**
Total comprehensive income for the period	**513,325**	**96,410**	**513,325**	**96,410**
Total comprehensive income attributable to:				
Owners of the Company	513,325	96,410	513,325	96,410
Non-controlling interests	-	-	-	-
Total comprehensive income for the period	**513,325**	**96,410**	**513,325**	**96,410**

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

Thaicom Public Company Limited and its Subsidiaries
Statements of changes in equity (Unaudited)
For the nine-month period ended 30 September 2023

	Consolidated financial statements											
			Retained earnings		Other components of equity							
	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated	Other reserve for share-based payment	Cumulative loss on dilution of investment in a subsidiary	Foreign currency translation differences	Changes in fair value of financial assets	Total other components of equity	Equity attributable to owners of the Company	Non-controlling interests	Total equity
	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
Nine-month period ended 30 September 2022												
Balance as at 1 January 2022	**5,480,510**	**4,325,271**	**549,988**	**1,068,464**	**17,964**	**(22,126)**	**(295,368)**	**4,579**	**(294,951)**	**11,129,282**	**-**	**11,129,282**
Transactions with owners, recorded directly in equity												
Dividends to owners of the Company	-	-	-	(328,824)	-	-	-	-	-	(328,824)	-	(328,824)
Total transactions with owners, recorded directly in equity	**-**	**-**	**-**	**(328,824)**	**-**	**-**	**-**	**-**	**-**	**(328,824)**	**-**	**(328,824)**
Comprehensive income for the period												
Profit for the period	-	-	-	480,728	-	-	-	-	-	480,728	-	480,728
Other comprehensive income	-	-	-	-	-	-	(346,206)	(38,112)	(384,318)	(384,318)	-	(384,318)
Total comprehensive income for the period	**-**	**-**	**-**	**480,728**	**-**	**-**	**(346,206)**	**(38,112)**	**(384,318)**	**96,410**	**-**	**96,410**
Balance as at 30 September 2022	**5,480,510**	**4,325,271**	**549,988**	**1,220,368**	**17,964**	**(22,126)**	**(641,574)**	**(33,533)**	**(679,269)**	**10,896,868**	**-**	**10,896,868**

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

Thaicom Public Company Limited and its Subsidiaries

Statements of changes in equity (Unaudited) (Continued)

For the nine-month period ended 30 September 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 a subsidiary	Foreign currency translation differences	Changes in fair value of financial assets	Total other components of equity	Equity attributable to owners of the Company	Non-controlling interests	Total equity
		Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
Nine-month period ended 30 September 2023													
Balance as at 1 January 2023		**5,480,510**	**4,325,271**	**549,988**	**830,084**	**17,964**	**(22,126)**	**(611,955)**	**(15,777)**	**(631,894)**	**10,553,959**	**-**	**10,553,959**
Transactions with owners, recorded directly in equity													
Dividends to owners of the Company	10	-	-	-	(548,036)	-	-	-	-	-	(548,036)	-	(548,036)
Total transactions with owners, recorded directly in equity		**-**	**-**	**-**	**(548,036)**	**-**	**-**	**-**	**-**	**-**	**(548,036)**	**-**	**(548,036)**
Comprehensive income for the period													
Profit for the period		-	-	-	659,774	-	-	-	-	-	659,774	-	659,774
Other comprehensive income		-	-	-	-	-	-	(141,715)	(4,734)	(146,449)	(146,449)	-	(146,449)
Total comprehensive income for the period		**-**	**-**	**-**	**659,774**	**-**	**-**	**(141,715)**	**(4,734)**	**(146,449)**	**513,325**	**-**	**513,325**
Balance as at 30 September 2023		**5,480,510**	**4,325,271**	**549,988**	**941,822**	**17,964**	**(22,126)**	**(753,670)**	**(20,511)**	**(778,343)**	**10,519,248**	**-**	**10,519,248**

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

Thaicom Public Company Limited and its Subsidiaries
Statements of changes in equity (Unaudited)
For the nine-month period ended 30 September 2023

	Separate financial statements									
			Retained earnings		Other components of equity					
	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated	Other reserve for share-based payment	Cumulative loss on dilution of investment in a subsidiary	Foreign currency translation differences	Changes in fair value of financial assets	Total other components of equity	Total equity
	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
Nine-month period ended 30 September 2022										
Balance as at 1 January 2022	**5,480,510**	**4,325,271**	**549,988**	**1,068,464**	**17,964**	**(22,126)**	**(295,368)**	**4,579**	**(294,951)**	**11,129,282**
Transactions with owners, recorded directly in equity										
Dividends to owners of the Company	-	-	-	(328,824)	-	-	-	-	-	(328,824)
Total transactions with owners, recorded directly in equity	**-**	**-**	**-**	**(328,824)**	**-**	**-**	**-**	**-**	**-**	**(328,824)**
Comprehensive income for the period										
Profit for the period	-	-	-	480,728	-	-	-	-	-	480,728
Other comprehensive income	-	-	-	-	-	-	(346,206)	(38,112)	(384,318)	(384,318)
Total comprehensive income for the period	**-**	**-**	**-**	**480,728**	**-**	**-**	**(346,206)**	**(38,112)**	**(384,318)**	**96,410**
Balance as at 30 September 2022	**5,480,510**	**4,325,271**	**549,988**	**1,220,368**	**17,964**	**(22,126)**	**(641,574)**	**(33,533)**	**(679,269)**	**10,896,868**

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

Thaicom Public Company Limited and its Subsidiaries

Statements of changes in equity (Unaudited) (Continued)

For the nine-month period ended 30 September 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 a subsidiary	Foreign currency translation differences	Changes in fair value of financial assets	Total other components of equity	Total equity
		Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
Nine-month period ended 30 September 2023											
Balance as at 1 January 2023		**5,480,510**	**4,325,271**	**549,988**	**830,084**	**17,964**	**(22,126)**	**(611,955)**	**(15,777)**	**(631,894)**	**10,553,959**
Transactions with owners, recorded directly in equity											
Dividends to owners of the Company	10	-	-	-	(548,036)	-	-	-	-	-	(548,036)
Total transactions with owners, recorded directly in equity		**-**	**-**	**-**	**(548,036)**	**-**	**-**	**-**	**-**	**-**	**(548,036)**
Comprehensive income for the period											
Profit for the period		-	-	-	659,774	-	-	-	-	-	659,774
Other comprehensive income		-	-	-	-	-	-	(141,715)	(4,734)	(146,449)	(146,449)
Total comprehensive income for the period		**-**	**-**	**-**	**659,774**	**-**	**-**	**(141,715)**	**(4,734)**	**(146,449)**	**513,325**
Balance as at 30 September 2023		**5,480,510**	**4,325,271**	**549,988**	**941,822**	**17,964**	**(22,126)**	**(753,670)**	**(20,511)**	**(778,343)**	**10,519,248**

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

Thaicom Public Company Limited and its Subsidiaries
Statement of cash flows (Unaudited)
For the nine-month period ended 30 September 2023

		Consolidated financial statements		Separate financial statements	
		30 September 2023	30 September 2022	30 September 2023	30 September 2022
	Notes	Baht'000	Baht'000	Baht'000	Baht'000
Cash flows from operating activities					
Profit for the period		659,774	480,728	659,774	480,728
Adjustments for					
Depreciation of property and equipment	7	210,784	232,641	191,344	214,160
Amortisation of intangible assets	7	26,058	9,374	1,662	1,764
Amortisation of right-of-use assets	7	244,849	214,746	82,404	50,263
Finance income		(206,683)	(111,703)	(175,707)	(89,070)
Investment income		(7)	(2,921)	(7)	-
Past and current service cost		10,828	12,001	9,700	10,804
Finance costs		97,651	85,615	48,817	37,863
Unrealised gain on foreign exchange rate		(226,274)	(566,163)	(227,341)	(272,372)
Amortisation of borrowing costs	8	1,509	1,509	1,509	1,509
Reversal of allowance for expected credit loss	4	(13,300)	(71,824)	(2,489)	(77,660)
Reversal of allowance for obsolete inventory		(15)	(15,661)	-	(15,640)
Inventory write-off		-	15,004	-	15,004
Intangible assets write-off		1	4	1	-
Right-of-use assets write-off		-	(6,783)	-	131
Gain on disposal of property and equipment		(3,465)	(5,509)	(3,458)	(19,871)
Loss on write-off property and equipment		3	2,162	3	2,099
Loss on impairment of equipment	7	-	259,000	-	259,000
Share of net (profit) loss of investment in subsidiaries and joint ventures	6	152,978	251,651	(57,555)	(296,915)
Income tax expense		116,106	127,351	55,102	67,167
		1,070,797	911,222	583,759	368,964
Changes in operating assets and liabilities					
Trade and other current receivables		586,112	933,951	338,652	866,637
Amounts due from related parties		(63,167)	(13,489)	(76,475)	(230,344)
Inventories		6,785	(4,210)	2,105	(304)
Other current assets		(7,137)	(1,094)	162	(2,625)
Other non-current assets		5,267	(31,015)	5,361	(23,830)
Trade and other current payables		(239,281)	(128,056)	(67,799)	(68,463)
Amounts due to related parties		157	14	4,060	(10,620)
Advance receipts		(336,428)	323,405	(303,196)	290,960
Other current liabilities		(38,420)	(17,270)	521	(3,908)
Other non-current liabilities		(7,665)	(14,238)	987	(38,349)
Non-current provisions for employeee benefit		(34,085)	(10,722)	(30,830)	(9,812)
Income tax (paid) received		(45,863)	(59,396)	52,284	-
Net cash from operating activities		**897,072**	**1,889,102**	**509,591**	**1,138,306**

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

Thaicom Public Company Limited and its Subsidiaries

Statement of cash flows (Unaudited) (Continued)

For the nine-month period ended 30 September 2023

	Notes	Consolidated financial statements		Separate financial statements	
		30 September 2023	30 September 2022	30 September 2023	30 September 2022
		Baht'000	Baht'000	Baht'000	Baht'000
Cash flows from investing activities					
Interest received		198,639	111,503	167,544	80,301
Dividend received	6	-	-	499,975	3,954
Cash received from other current financial assets		595,032	1,082,911	546,344	862,474
Cash paid for purchase of property and equipment		(47,038)	(24,041)	(19,741)	(12,074)
Advance payment for equipment	7	(987,360)	-	-	-
Proceeds from sales of property and equipment		3,503	8,185	3,496	7,457
Cash paid for purchase of intangible assets		(85,551)	(4,632)	-	-
Cash paid for loans to a subsidiary	3	-	-	(981,172)	-
Cash received from loan to a subsidiary	3	-	-	-	10,000
Cash paid for loan to a joint venture	3	-	(10,000)	-	(10,000)
Cash received from loan to a joint venture	3	42,755	3,391	42,755	3,391
Cash paid for investment in a subsidiary	6	-	-	(75,000)	-
Cash received from capital reduction in a subsidiary	6	-	-	-	298,791
Net cash from (used in) investing activities		**(280,020)**	**1,167,317**	**184,201**	**1,244,294**
Cash flows from financing activities					
Dividends paid to owners of the Company	10	(548,036)	(328,824)	(548,036)	(328,824)
Repayments of borrowings	8	(631,552)	(628,325)	(479,727)	(496,253)
Finance cost paid		(106,851)	(86,164)	(58,639)	(40,860)
Net cash used in financing activities		**(1,286,439)**	**(1,043,313)**	**(1,086,402)**	**(865,937)**
Net increase (decrease) in cash and cash equivalents		**(669,387)**	**2,013,106**	**(392,610)**	**1,516,663**
Cash and cash equivalents as at 1 January		3,750,360	1,780,489	2,445,474	900,227
Effect of exchange rate changes on balances held in foreign currencies		88,640	101	77,618	101
Cash and cash equivalents as at 30 September		**3,169,613**	**3,793,696**	**2,130,482**	**2,416,991**

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

Thaicom Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 30 September 2023 (Unaudited)

Note	Contents
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7.	Capital expenditure and commitments
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13.	Contingent liabilities
14.	Other events

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

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language financial statements and were approved and authorised for issue by the Board of Directors on 3 November 2023.

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 30 September 2023 and 31 December 2022 were as follows:

Name of the entity	Type of business	Country of incorporation	Effective ownership interest	
			30 September 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	
			30 September 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 interim financial statements

The condensed interim financial statements are presented in the same format as the annual financial statements together with notes to the interim financial statements on a condensed basis ("interim financial statements") in accordance with Thai Accounting Standard (TAS) No. 34 *Interim Financial Reporting*, guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The interim financial statements focus on new activities, events and circumstances to avoid repetition of information previously reported in annual financial statements. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and its subsidiaries for the year ended 31 December 2022.

In preparing these interim financial statements, judgements and estimates are made by management in applying the Group's accounting policies. Actual results may differ from these estimates. The accounting policies, methods of computation and the key sources of estimation uncertainty were the same as those that are described in the financial statements for the year ended 31 December 2022.

3. Related parties

Related parties relationships and pricing policies have no material changes during the nine-month periods ended 30 September 2023.

Significant transactions for the nine-month periods ended 30 September 2023 and 2022 with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
Nine-month periods ended 30 September	2023	2022	2023	2022
	Baht'000	Baht'000	Baht'000	Baht'000
Income				
Revenue from sale of goods and rendering of service				
Subsidiaries	-	-	338,518	256,114
Joint ventures	18,061	18,924	10,577	9,861
Other related parties	22,155	25,089	17,518	18,120
Other income				
Subsidiaries	-	-	1,410	13,900
Joint ventures	3,165	1,869	-	-
Finance income				
Subsidiaries	-	-	13,855	56
Joint ventures	111,443	58,905	111,443	58,905
Total revenues	**154,824**	**104,787**	**493,321**	**356,956**
Expenses				
Purchases of goods and services				
Subsidiaries	-	-	24,079	28,337
Other related parties	1,140	1,617	1,112	1,400
Selling and administrative expenses				
Subsidiaries	-	-	16,819	16,927
Other related parties	4,579	3,254	3,757	3,240
Director and management remuneration	48,035	44,969	47,777	44,713
Total expenses	**53,754**	**49,840**	**93,544**	**94,617**

Balances as at 30 September 2023 and 31 December 2022 with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
	Baht'000	Baht'000	Baht'000	Baht'000
Trade and other current receivables				
Current				
Trade receivables				
Subsidiaries	-	-	320,445	514,493
Joint ventures	5,298	9	2,288	-
Other related parties	3,149	3,110	2,169	1,668
Total	**8,447**	**3,119**	**324,902**	**516,161**
Accrued income				
Subsidiaries	-	-	326,987	358,413
Joint ventures	5,792	6,050	4,241	4,100
Other related parties	4,057	3,619	2,027	2,542
Total	**9,849**	**9,669**	**333,255**	**365,055**
Other current receivables				
Subsidiaries	-	-	20,060	6,672
Joint ventures	102,826	39,284	102,026	39,284
Other related parties	635	331	518	294
Total	**103,461**	**39,615**	**123,404**	**46,250**
Total trade receivables, accrued income and other current receivables	**121,757**	**52,403**	**781,561**	**927,466**
Less allowance for expected credit loss	-	-	(1,504)	(1,422)
Total current	**121,757**	**52,403**	**780,057**	**926,044**
Non-current				
Trade receivables				
Subsidiary	-	-	1,746,931	1,788,348
Total non-current	**-**	**-**	**1,746,931**	**1,788,348**

	Consolidated financial statements		Separate financial statements	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
	Baht'000	Baht'000	Baht'000	Baht'000
Loans to related parties				
Short-term loan				
Subsidiary	**-**	**-**	**1,004,763**	**-**
Current portion of long-term loans				
Joint ventures	-	52,619	-	52,619
	-	**52,619**	**-**	**52,619**
Long-term loans				
Joint ventures	1,884,107	1,772,464	1,884,107	1,772,464
	1,884,107	**1,772,464**	**1,884,107**	**1,772,464**
Total	**1,884,107**	**1,825,083**	**1,884,107**	**1,825,083**

During the period, the Company received promissory notes from a related party for principal amount of USD 10 million and EUR 16.73 million. The loan bears interest rate at 6.86986% and 7.90957% per annum, respectively, as specified in the agreements and are repayable on demand and unsecured.

Movements during the nine-month periods ended 30 September 2023 and 2022 of loans to a subsidiary and joint ventures were as follows:

	Consolidated financial statements		Separate financial statements	
	30 September 2023	30 September 2022	30 September 2023	30 September 2022
	Baht'000	Baht'000	Baht'000	Baht'000
Short-term loans				
Subsidiary				
As at 1 January	-	-	-	10,000
Increase	-	-	981,172	-
Decrease	-	-	-	(10,000)
Unrealised gain on exchange rate	-	-	23,591	-
As at 30 September	**-**	**-**	**1,004,763**	**-**
Long-term loans				
Joint ventures				
As at 1 January	1,825,083	1,753,242	1,825,083	1,753,242
Increase	-	10,000	-	10,000
Decrease	(42,755)	(3,391)	(42,755)	(3,391)
Unrealised gain on exchange rate	101,779	236,764	101,779	236,764
As at 30 September	**1,884,107**	**1,996,615**	**1,884,107**	**1,996,615**

	Consolidated financial statements		Separate financial statements	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
	Baht'000	Baht'000	Baht'000	Baht'000
Trade payables				
Subsidiaries	-	-	4,797	4,316
Other related parties	2,157	1,843	2,112	1,793
Total	**2,157**	**1,843**	**6,909**	**6,109**
Other current payables				
Subsidiaries	-	-	5,656	1,629
Other related parties	345	1	221	1
Total	**345**	**1**	**5,877**	**1,630**
Accrued expenses				
Subsidiaries	-	-	138,088	136,382
Other related parties	43	41	42	40
Total	**43**	**41**	**138,130**	**136,422**
Other current liabilities				
Subsidiaries	**-**	**-**	**5,619**	**753**

Key management personnel compensation

Key management personnel compensation comprised:

Nine-month periods ended 30 September	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Baht'000	Baht'000	Baht'000	Baht'000
Short-term employee benefits	46,017	43,810	45,759	43,554
Other long-term benefits				
- Service costs	1,281	781	1,281	781
- Interest on obligation, included in finance costs	737	378	737	378
Total	**48,035**	**44,969**	**47,777**	**44,713**

Directors' remuneration

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

Significant agreements with related parties

The Company entered into agreements with subsidiaries, joint ventures, and other related parties, under which the Company is committed to provide transponder and advisory services. As at 30 September 2023, subsidiaries, joint ventures and other related parties were committed to pay the Company for the services under the agreements approximately USD 0.7 million and Baht 131.1 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.

4. Trade and other current receivables

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2023	31 December 2022	30 September 2023	31 December 2022
		Baht'000	Baht'000	Baht'000	Baht'000
Current					
Trade receivables					
Related parties	3	8,447	3,119	324,902	516,161
Other parties		1,093,205	1,373,793	477,601	511,659
Total		**1,101,652**	**1,376,912**	**802,503**	**1,027,820**
Accrued income					
Related parties	3	9,849	9,669	333,255	365,055
Other parties		108,809	275,802	56,189	52,049
Total		**118,658**	**285,471**	**389,444**	**417,104**
Other current receivables					
Prepaid expenses		70,875	89,678	24,281	21,456
Advance payments		5,681	7,247	4,693	6,304
Refundable withholding tax		173,510	230,740	173,510	230,740
Others		12,794	9,713	10,749	9,318
Total		**262,860**	**337,378**	**213,233**	**267,818**
Total trade receivables, accrued income and other current receivables		**1,483,170**	**1,999,761**	**1,405,180**	**1,712,742**
Less allowance for expected credit loss		(497,734)	(516,637)	(400,633)	(410,397)
Total current		**985,436**	**1,483,124**	**1,004,547**	**1,302,345**
Non-current					
Trade receivables					
Related parties	3	-	-	1,746,931	1,788,348
Total non-current		**-**	**-**	**1,746,931**	**1,788,348**

Nine-month periods ended 30 September	2023	2022	2023	2022
	Baht'000	Baht'000	Baht'000	Baht'000
Reversal of allowance for expected credit loss	**(13,300)**	**(71,824)**	**(2,489)**	**(77,660)**

Aging analyses for trade receivables were as follows:

	Consolidated financial statements		Separate financial statements	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
	Baht'000	Baht'000	Baht'000	Baht'000
Related parties				
Within credit terms	3,263	2,525	3,249	3,504
Overdue:				
Less than 3 months	2,068	594	1,185	-
3 - 6 months	2,351	-	82,714	-
6 - 12 months	765	-	89,505	-
Over 12 months	-	-	1,895,180	2,301,005
	8,447	**3,119**	**2,071,833**	**2,304,509**
Less allowance for expected credit loss	-	-	-	-
	8,447	**3,119**	**2,071,833**	**2,304,509**
Other parties				
Within credit terms	89,704	67,476	34,419	35,265
Overdue:				
Less than 3 months	123,155	115,261	35,365	48,680
3 - 6 months	296,119	220,417	2,776	18,050
6 - 12 months	28,823	488,520	5,022	4,418
Over 12 months	555,404	482,119	400,019	405,246
	1,093,205	**1,373,793**	**477,601**	**511,659**
Less allowance for expected credit loss	(497,734)	(514,954)	(399,128)	(408,975)
	595,471	**858,839**	**78,473**	**102,684**
Net	**603,918**	**861,958**	**2,150,306**	**2,407,193**

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

5. Other current financial assets

	Consolidated financial statements		Separate financial statements	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
	Baht'000	Baht'000	Baht'000	Baht'000
Short-term deposits	82,405	293,233	30,000	193,233
Investment in debt securities measured at fair value through other comprehensive income	1,415,561	1,804,583	1,415,561	1,804,583
Total	**1,497,966**	**2,097,816**	**1,445,561**	**1,997,816**

As at 30 September 2023, short-term deposits have interest rates of 1.10% to 3.95% per annum *(31 December 2022: 0.60% to 1.70% per annum)* and mature within 1 year.

6 Investments in subsidiaries and joint ventures

	Consolidated financial statements		Separate financial statements	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
	Baht'000	Baht'000	Baht'000	Baht'000
Investments in subsidiaries	-	-	(810,528)	(501,057)
Investments in joint ventures	539,110	743,734	547,834	747,499
Total investments, net	**539,110**	**743,734**	**(262,694)**	**246,442**
Presentation in the statement of financial position as follows:				
Investments - equity method	539,110	743,734	1,382,251	1,857,832
Net liabilities in subsidiaries	-	-	(1,644,945)	(1,611,390)
Total investments, net	**539,110**	**743,734**	**(262,694)**	**246,442**

	Consolidated financial statements		Separate financial statements	
	30 September 2023	30 September 2022	30 September 2023	30 September 2022
	Baht'000	Baht'000	Baht'000	Baht'000
As at 1 January	743,734	1,249,465	246,442	506,936
Capital increase (decrease)	-	-	75,000	(298,791)
Share of net profit (loss) of investments in equity method	(152,978)	(251,651)	57,555	296,915
Dividend income	-	-	(499,975)	(3,954)
Foreign currency translation adjustments	(51,646)	(112,946)	(141,716)	(346,208)
As at 30 September	**539,110**	**884,868**	**(262,694)**	**154,898**

Investments in subsidiaries and joint ventures as at 30 September 2023 and 31 December 2022, and dividend income from those investments for the nine-month periods ended 30 September 2023 and 2022 were as follows:

	Consolidated financial statements									
	Ownership interest		Paid-up capital		Cost		Equity method		Dividend income for the nine-month periods ended	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022	30 September 2023	31 December 2022	30 September 2023	31 December 2022	30 September 2023	30 September 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	541	740	-	-
Nation Space and Technology Co., Ltd.	75.00	75.00	Baht 10 million	Baht 10 million	7	7	7	7	-	-
Joint venture of Thai Advance Innovation Company Limited										
ATI Technologies Company Limited	50.00	50.00	Baht 20 million	Baht 20 million	10	10	(9)	(3)	-	-
					155	**155**	**539**	**744**	**-**	**-**

	Separate financial statements									
	Ownership interest		Paid-up capital		Cost-net of impairment		Equity method		Dividend income for the nine-month periods ended	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022	30 September 2023	31 December 2022	30 September 2023	31 December 2022	30 September 2023	30 September 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	(1,636)	(1,606)	-	-
Star Nucleus Company Limited	100.00	100.00	-	-	-	-	9	9	-	-
IPSTAR International Pte Limited	100.00	100.00	SGD 20,000	SGD 20,000	1	1	123	36	-	-
IPSTAR Global Services Company Limited	100.00	100.00	USD 20,000	USD 20,000	1	1	35	34	-	-
IPSTAR Australia Pty Limited	100.00	100.00	AUD 6.95 million	AUD 6.95 million	425	425	183	186	-	-
TC Broadcasting Company Limited	99.99	99.99	Baht 0.25 million	Baht 0.25 million	-	-	20	375	500	-
IPSTAR Japan Company Limited	100.00	100.00	JPY 100 million	JPY 100 million	33	33	168	195	-	-
IPSTAR New Zealand Company Limited	100.00	100.00	NZD 3.20 million	NZD 3.20 million	98	98	93	88	-	-
International Satellite Company Limited	100.00	100.00	USD 50,000	USD 50,000	2	2	81	78	-	-
IPSTAR (India) Private Limited	100.00	100.00	INR 30 million	INR 30 million	16	16	70	63	-	-
TC Global Services Company Limited	100.00	100.00	USD 50,000	USD 50,000	1	1	(8)	(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	29	24	-	-
Total					**959**	**884**	**(811)**	**(501)**	**500**	**4**
Joint ventures										
Shenington Investments Pte Limited	51.00	51.00	SGD 15 million	SGD 15 million	138	138	541	740	-	-
Nation Space and Technology Co., Ltd.	75.00	75.00	Baht 10 million	Baht 10 million	7	7	7	7	-	-
					145	**145**	**548**	**747**	**-**	**-**

Significant movements in investments in subsidiaries and joint ventures for the nine-month period ended 30 September 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.

7. Capital expenditure and commitments

Nine-month periods ended 30 September	Consolidated financial statements					
	2023			2022		
	Property and equipment	Right-of-use assets	Intangible assets	Property and equipment	Right-of-use assets	Intangible assets
	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
Cost						
As at 1 January	11,737,923	1,950,874	1,283,085	12,128,014	1,688,295	2,636,900
Additions	50,193	10,845	828,631	25,672	424,263	4,632
Transfers	1,420	-	-	360	-	-
Disposals	(12,314)	-	-	(119,764)	(4,836)	-
Write-offs	(29,636)	(2,944)	(23,958)	(182,717)	(192,541)	(1,358,642)
Foreign currency translation adjustments	14,402	30,343	8,991	47,430	69,461	19,394
As at 30 September	**11,761,988**	**1,989,118**	**2,096,749**	**11,898,995**	**1,984,642**	**1,302,284**
Depreciation amortization and impairment loss						
As at 1 January	9,462,258	361,844	1,229,655	9,349,738	253,968	2,575,219
Depreciation and amortisation charges for the period	210,784	244,849	26,058	232,641	214,746	9,374
Impairment loss	-	-	-	259,000	-	-
Disposals	(12,276)	-	-	(117,088)	(4,836)	-
Write-offs	(29,633)	(2,944)	(23,957)	(180,556)	(182,806)	(1,358,638)
Foreign currency translation adjustments	12,569	9,572	8,609	44,056	7,239	18,753
As at 30 September	**9,643,702**	**613,321**	**1,240,365**	**9,587,791**	**288,311**	**1,244,708**
Net book value						
As at 1 January	2,275,665	1,589,030	53,430	2,778,276	1,434,327	61,681
As at 30 September	2,118,286	1,375,797	856,384	2,311,204	1,696,331	57,576

	Separate financial statements					
Nine-month periods ended 30 September	2023			2022		
	Property and equipment	Right-of-use assets	Intangible assets	Property and equipment	Right-of-use assets	Intangible assets
	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
Cost						
As at 1 January	10,108,769	524,958	69,811	10,703,043	264,746	1,430,174
Additions	22,822	5,334	30	13,634	383,828	-
Disposals	(12,168)	-	-	(448,636)	(4,836)	(2,183)
Write-offs	(29,557)	(2,944)	(23,958)	(182,655)	(140,662)	(1,358,179)
As at 30 September	**10,089,866**	**527,348**	**45,883**	**10,085,386**	**503,076**	**69,812**
Depreciation amortization and impairment loss						
As at 1 January	7,919,306	124,494	61,675	8,010,457	178,360	1,419,686
Depreciation and amortisation charges for the period	191,344	82,404	1,662	214,160	50,263	1,764
Impairment loss	-	-	-	259,000	-	-
Disposals	(12,131)	-	-	(447,150)	(4,836)	(2,183)
Write-offs	(29,554)	(2,944)	(23,957)	(180,556)	(132,239)	(1,358,178)
As at 30 September	**8,068,965**	**203,954**	**39,380**	**7,855,911**	**91,548**	**61,089**
Net book value						
As at 1 January	2,189,463	400,464	8,136	2,692,586	86,386	10,488
As at 30 September	2,020,901	323,394	6,503	2,229,475	411,528	8,723

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.

New satellites project

In March 2023, the Subsidiary made advance payment amounting to USD 10 million (Baht 341 million) to a satellite supplier for the construction of the 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. The Subsidiary has already made advance payment of EUR 16.7 million (Baht 646 million) to the supplier.

8. Interest-bearing liabilities

	Consolidated financial statements		Separate financial statements	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
	Baht'000	Baht'000	Baht'000	Baht'000
Current				
Current portion of long-term borrowings				
Loans from financial institutions	459,994	438,900	459,994	438,900
Lease liabilities	168,604	234,737	35,437	40,044
Total current portion of long-term borrowings	628,598	673,637	495,431	478,944
Non-current				
Long-term borrowings				
Loans from financial institutions	-	433,356	-	433,356
Lease liabilities	947,760	1,049,649	14,474	34,995
Total long-term borrowings	947,760	1,483,005	14,474	468,351
Total	**1,576,358**	**2,156,642**	**509,905**	**947,295**

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

Credit facilities

As at 30 September 2023, available credit facilities for loans from local and overseas banks are Baht 3,279.59 million and USD 30 million *(31 December 2022: Baht 3,311.68 million and USD 30 million)*.

Reconciliation of liabilities arising from financing activities

Unit: Thousand Baht

	Consolidated financial statements		
	Lease liabilities	**Long-term loans**	**Total**
As at 1 January 2023	1,284,386	872,256	2,156,642
Change in cashflows			
Repayment of borrowings	(183,059)	(448,493)	(631,552)
Non-cash changes			
Additions	10,816	-	10,816
Amortisation of finance costs	-	1,509	1,509
Change in currency translation	4,221	34,722	38,943
As at 30 September 2023	**1,116,364**	**459,994**	**1,576,358**

Unit: Thousand Baht

	Separate financial statements		
	Lease liabilities	**Long-term loans**	**Total**
As at 1 January 2023	75,039	872,256	947,295
Change in cashflows			
Repayment of borrowings	(31,234)	(448,493)	(479,727)
Non-cash changes			
Additions	5,334	-	5,334
Amortisation of finance costs	-	1,509	1,509
Change in currency translation	772	34,722	35,494
As at 30 September 2023	**49,911**	**459,994**	**509,905**

9. Segment information and disaggregation of revenue

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

Business segments

The Group comprises the following main business segments:

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

Disaggregation of revenue

The Group derives its revenue from sale of goods and rendering of services to customer over time and at a point in time for the nine-month periods ended 30 September 2023 and 2022 was as follows:

	Consolidated financial statements	
Nine-month periods ended 30 September	2023	2022
	Baht'000	Baht'000
Segment revenues		
Satellite business services	1,971,023	2,184,213
Internet services and media	26,022	14,479
Total	**1,997,045**	**2,198,692**
Timing of revenue recognition		
At a point in time		
Satellite business services	75,291	40,687
Internet services and media	13,713	250
	89,004	**40,937**
Overtime		
Satellite business services	1,895,732	2,143,526
Internet services and media	12,309	14,229
	1,908,041	**2,157,755**
Total	**1,997,045**	**2,198,692**

Revenue and results, based on business segments, in the consolidated financial statements for the nine-month periods ended 30 September 2023 and 2022 were as follows:

	Satellite business services		Internet services and media		Telephone network		Consolidation eliminations		Consolidated financial statements	
For the nine-month periods ended 30 September	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	1,979	2,195	36	24	-	-	(18)	(20)	1,997	2,199
Shares of loss of investment in joint ventures	-	(1)	(5)	(6)	(148)	(245)	-	-	(153)	(252)
Cost of sales and services	(1,121)	(1,100)	(20)	(12)	-	-	18	19	(1,123)	(1,093)
Selling and administrative expenses	(597)	(533)	(15)	(12)	-	-	-	1	(612)	(544)
Segment results	261	561	(4)	(6)	(148)	(245)	-	-	109	310
Net gain on foreign exchange									242	520
Other income									317	12
Finance income									207	112
Loss on impairment of equipment									-	(259)
Profit before finance cost and income tax									875	695
Finance costs									(99)	(87)
Profit before income tax expense									776	608
Income tax expense									(116)	(127)
Net profit									**660**	**481**

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 nine-month periods ended 30 September 2023 and 2022 was as follows:

Nine-month periods ended 30 September	2023	2022
	Baht'000	Baht'000
Thailand	1,196,167	1,109,074
Australia	239,124	280,869
India	155,508	291,824
Myanmar	86,999	97,409
Malaysia	48,976	178,739
Others	270,271	240,777
Total	**1,997,045**	**2,198,692**

Major customers

For the nine-month period ended 30 September 2023, the Group has revenue transactions with a single external customer amount to 10 percent or more of the Group's revenues, amounting to Baht 201 million *(30 September 2022: Nil)*.

10. Dividends

At the annual general meeting of the shareholders of the Company meeting held on 7 April 2023, the shareholders approved the appropriation of dividend of Baht 0.50 per share, amounting to Baht 548.05 million. The dividend was paid to shareholders on 26 April 2023.

11. Financial Instruments

11.1 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.

11.2 Fair value measurement

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

	Consolidated / Separate financial statements				
		Fair value			
	Carrying amount	Level 1	Level 2	Level 3	Total
	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
As at 30 September 2023					
Investment in debt securities measured at fair value through other comprehensive income	1,415,561	-	1,415,561	-	1,415,561

12. Commitments with non-related parties

12.1 Shareholder agreement

Lao Telecommunications Public Company ("LTC") (formerly named Lao Telecommunications Company Limited) was established under the terms of a Joint Venture Contract dated 8 October 1996, signed by the Government of the Lao People's Democratic Republic ("LAOGOV") and Intouch Holdings Public Company Limited (formerly named Shinawatra Computer and Communications Public Company Limited). According to the aforementioned Joint Venture Contract, LTC has the right to provide telecommunication services - fixed line phone, mobile phone, international facilities, internet and paging - within the Lao PDR for 25 years. Currently, Shenington Investments Pte Limited ("SHEN"), which is a joint venture of the Company, owns 49% of LTC's registered shares.

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 6).

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

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

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

12.3 Operating lease and service agreement commitments

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

		Consolidated financial statements		Separate financial statements	
	Currency	30 September 2023	31 December 2022	30 September 2023	31 December 2022
		thousands	thousands	thousands	thousands
Within 1 year	THB	3,209	15,915	2,857	9,241
	IDR	19,980	109,890	19,980	109,890
	YEN	1,200	1,200	-	-
	USD	84	-	-	-
	PHP	209	48	209	48
	AUD	3	3	-	-
	CNY	-	85	-	85
Total equivalent Baht		6,872	17,024	3,045	9,951
After 1 year but within 5 years	AUD	5	8	-	-
Total equivalent Baht		124	190	-	-
Grand total equivalent Baht		**6,996**	**17,214**	**3,045**	**9,951**

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

12.4 Capital commitments

The Group has capital commitments as follows:

	Consolidated financial statements		Separate financial statements	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
	Million Baht	Million Baht	Million Baht	Million Baht
Equipment	5,879	-	-	-

12.5 Other commitments

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

	Currency	Consolidated financial statements		Separate financial statements	
		30 September 2023	31 December 2022	30 September 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	1,342	1,904	1,338	1,895
	THB	74,683	75,983	50,396	51,696
Permission of right to use the orbital slots	THB	869,459	144,860	33,846	111,015
Preservation of the orbital slots	THB	613,940	-	-	-
Others	THB	12,293	12,427	11,853	11,987

13. 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.

14. Other events

14.1 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.

14.2 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.

14.3 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's legal advisor has a preliminary opinion that the Company has a chance of success in this case.

14.4 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.

14.5 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.