Thaicom Public Company Limited and its Subsidiaries

Condensed Interim financial statements
for the three-month period ended
31 March 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 31 March 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 three-month period ended 31 March 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 13 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
9 May 2023

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

	Notes	Consolidated financial statements (Unaudited) 31 March 2023 Baht'000	Consolidated financial statements 31 December 2022 Baht'000	Separate financial statements (Unaudited) 31 March 2023 Baht'000	Separate financial statements 31 December 2022 Baht'000
Assets					
Current assets					
Cash and cash equivalents		3,811,803	3,750,360	2,021,038	2,445,474
Trade and other current receivables	3, 4	862,587	1,483,124	1,079,569	1,302,345
Amounts due from related parties	3	17,759	39,615	59,724	46,250
Short-term loan to a related party	3	-	-	339,345	-
Current portion of long-term loans to related parties	3	-	52,619	-	52,619
Inventories		30,091	23,637	8,916	4,084
Current tax assets		6,820	21,258	6,820	21,258
Other current financial assets	5	2,150,301	2,097,816	1,999,451	1,997,816
Other current assets		3,557	6,066	16,002	16,122
Total current assets		**6,882,918**	**7,474,495**	**5,530,865**	**5,885,968**
Non-current assets					
Long-term trade receivables - a related party	3, 4	-	-	1,832,463	1,788,348
Investments in subsidiaries	6	-	-	1,261,265	1,110,333
Investments in joint ventures	6	724,560	743,734	729,688	747,499
Long-term loans to related parties	3	1,757,774	1,772,464	1,757,774	1,772,464
Advance payment for equipment	7	341,000	-	-	-
Property, plant and equipment	7	2,208,253	2,275,665	2,126,255	2,189,463
Right-of-use assets	7	1,502,810	1,589,030	373,174	400,464
Intangible assets	7	51,383	53,430	7,564	8,136
Deferred tax assets		603,436	622,225	560,415	573,495
Other non-current assets	11.4	392,499	319,165	301,580	313,086
Total non-current assets		**7,581,715**	**7,375,713**	**8,950,178**	**8,903,288**
Total assets		**14,464,633**	**14,850,208**	**14,481,043**	**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 31 March 2023

	Notes	Consolidated financial statements (Unaudited) 31 March 2023 Baht'000	Consolidated financial statements 31 December 2022 Baht'000	Separate financial statements (Unaudited) 31 March 2023 Baht'000	Separate financial statements 31 December 2022 Baht'000
Liabilities and equity					
Current liabilities					
Trade and other current payables	3	386,747	468,931	304,415	378,755
Amounts due to related parties	3	-	1	4,995	1,630
Current portion of long-term borrowings	8	432,956	438,900	432,956	438,900
Current portion of lease liabilities	8	212,925	234,737	39,509	40,044
Advance receipts		478,323	537,565	301,901	320,127
Corporate income tax payable		54,728	47,551	-	-
Other current liabilities		106,807	139,147	84,730	83,681
Total current liabilities		**1,672,486**	**1,866,832**	**1,168,506**	**1,263,137**
Non-current liabilities					
Long-term borrowings	8	211,431	433,355	211,431	433,356
Lease liabilities	8	1,012,471	1,049,649	26,074	34,995
Long-term accounts payable					
- property and equipment		236,415	239,661	236,415	239,661
Net liabilities in subsidiaries	6	-	-	1,561,351	1,611,390
Non-current provisions for employee benefit		247,454	246,699	219,033	218,862
Other non-current liabilities		441,646	460,054	415,503	433,897
Total non-current liabilities		**2,149,417**	**2,429,418**	**2,669,807**	**2,972,161**
Total liabilities		**3,821,903**	**4,296,250**	**3,838,313**	**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		919,657	830,084	919,657	830,084
Other components of equity		(632,696)	(631,895)	(632,696)	(631,895)
Equity attributable to owners of the Company		**10,642,730**	**10,553,958**	**10,642,730**	**10,553,958**
Non-controlling interests		-	-	-	-
Total equity		**10,642,730**	**10,553,958**	**10,642,730**	**10,553,958**
Total liabilities and equity		**14,464,633**	**14,850,208**	**14,481,043**	**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 31 March 2023

	Notes	Consolidated financial statements		Separate financial statements	
		31 March 2023	31 March 2022	31 March 2023	31 March 2022
		Baht'000	Baht'000	Baht'000	Baht'000
Revenues from sales of goods and rendering of services	3, 9	735,334	690,700	364,565	268,422
Cost of sales of goods and rendering of services		(390,353)	(349,419)	(211,435)	(188,463)
Operating agreements fee		-	(11)	-	(11)
Gross profit		**344,981**	**341,270**	**153,130**	**79,948**
Other income		5,648	5,939	5,590	3,837
Selling expenses		(4,515)	(2,971)	(3,210)	(743)
Administrative expenses		(190,835)	(182,124)	(130,629)	(115,936)
Directors and management benefit expenses		(18,018)	(16,230)	(17,933)	(16,145)
Net loss on exchange rate		(54,043)	(23,134)	(48,916)	(26,004)
Profit (loss) from operating activities		**83,218**	**122,750**	**(41,968)**	**(75,043)**
Finance income		75,483	27,806	51,263	25,063
Finance costs		(34,219)	(27,862)	(17,061)	(11,148)
Reversal of loss on impairment based on Thai Financial Reporting Standard No.9	4	26,870	62,877	3,730	63,476
Share of net profit (loss) of investment in subsidiaries and joint ventures	6	(18,534)	(73,871)	108,847	71,294
Profit before income tax expense		**132,818**	**111,700**	**104,811**	**73,642**
Income tax expense		(43,245)	(61,100)	(15,238)	(23,042)
Profit for the period		**89,573**	**50,600**	**89,573**	**50,600**
Profit attributable to:					
Owner of the Company		89,573	50,600	89,573	50,600
Non-controlling interest		-	-	-	-
Profit for the period		**89,573**	**50,600**	**89,573**	**50,600**
Earnings per share (Baht)					
Basic earning per share		0.08	0.05	0.08	0.05
Diluted earning per share		0.08	0.05	0.08	0.05

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

Thaicom Public Company Limited and its Subsidiaries
Statements of profit or loss and other comprehensive income (Unaudited)
For the three-month period ended 31 March 2023

	Consolidated financial statements		Separate financial statements	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
	Baht'000	Baht'000	Baht'000	Baht'000
Profit for the period	**89,573**	**50,600**	**89,573**	**50,600**
Other comprehensive income				
Items that maybe reclassified to profit or loss				
Exchange differences on translating financial statement	(686)	(34,571)	(686)	(34,571)
Changes in fair value of financial assets	(145)	(10,805)	(145)	(10,805)
Income tax on other comprehensive income	29	2,161	29	2,161
Other comprehensive income for the period, net of income tax	**(802)**	**(43,215)**	**(802)**	**(43,215)**
Total comprehensive income for the period	**88,771**	**7,385**	**88,771**	**7,385**
Total comprehensive income attributable to:				
Owners of the Company	88,771	7,385	88,771	7,385
Non-controlling interests	-	-	-	-
Total comprehensive income for the period	**88,771**	**7,385**	**88,771**	**7,385**

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

Thaicom Public Company Limited and its Subsidiaries
Statements of changes in equity (Unaudited) (Continued)
For the three-month period ended 31 March 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
Three-month period ended 31 March 2022												
Balance as at 1 January 2022	**5,480,510**	**4,325,271**	**549,988**	**1,068,464**	**17,964**	**(22,126)**	**(295,368)**	**4,579**	**(294,951)**	**11,129,282**	-	**11,129,282**
Transactions with owners, recorded directly in equity												
Dividends to owners of the Company	-	-	-	(328,824)	-	-	-	-	-	(328,824)	-	(328,824)
Total transactions with owners, recorded directly in equity	-	-	-	**(328,824)**	-	-	-	-	-	**(328,824)**	-	**(328,824)**
Comprehensive income for the period												
Profit for the period	-	-	-	50,600	-	-	-	-	-	50,600	-	50,600
Other comprehensive income	-	-	-	-	-	-	(34,571)	(8,644)	(43,215)	(43,215)	-	(43,215)
Total comprehensive income for the period	-	-	-	**50,600**	-	-	**(34,571)**	**(8,644)**	**(43,215)**	**7,385**	-	**7,385**
Balance as at 31 March 2022	**5,480,510**	**4,325,271**	**549,988**	**790,240**	**17,964**	**(22,126)**	**(329,939)**	**(4,065)**	**(338,166)**	**10,807,843**	-	**10,807,843**

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

Thaicom Public Company Limited and its Subsidiaries
Statements of changes in equity (Unaudited) (Continued)
For the three-month period ended 31 March 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
Three-month period ended 31 March 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**
Comprehensive income for the period												
Profit for the period	-	-	-	89,573	-	-	-	-	-	89,573	-	89,573
Other comprehensive income	-	-	-	-	-	-	(686)	(116)	(802)	(802)	-	(802)
Total comprehensive income for the period	-	-	-	**89,573**	-	-	**(686)**	**(116)**	**(802)**	**88,771**	-	**88,771**
Balance as at 31 March 2023	**5,480,510**	**4,325,271**	**549,988**	**919,657**	**17,964**	**(22,126)**	**(612,641)**	**(15,893)**	**(632,696)**	**10,642,730**	-	**10,642,730**

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

Thaicom Public Company Limited and its Subsidiaries
Statements of changes in equity (Unaudited) (Continued)
For the three-month period ended 31 March 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
Three-month period ended 31 March 2022										
Balance as at 1 January 2022	**5,480,510**	**4,325,271**	**549,988**	**1,068,464**	**17,964**	**(22,126)**	**(295,368)**	**4,579**	**(294,951)**	**11,129,282**
Transactions with owners, recorded directly in equity										
Dividends to owners of the Company	-	-	-	(328,824)	-	-	-	-	-	(328,824)
Total transactions with owners, recorded directly in equity	-	-	-	**(328,824)**	-	-	-	-	-	**(328,824)**
Comprehensive income for the period										
Profit for the period	-	-	-	50,600	-	-	-	-	-	50,600
Other comprehensive income	-	-	-	-	-	-	(34,571)	(8,644)	(43,215)	(43,215)
Total comprehensive income for the period	-	-	-	**50,600**	-	-	**(34,571)**	**(8,644)**	**(43,215)**	**7,385**
Balance as at 31 March 2022	**5,480,510**	**4,325,271**	**549,988**	**790,240**	**17,964**	**(22,126)**	**(329,939)**	**(4,065)**	**(338,166)**	**10,807,843**

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

Thaicom Public Company Limited and its Subsidiaries
Statements of changes in equity (Unaudited) (Continued)
For the three-month period ended 31 March 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
Three-month period ended 31 March 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**
Comprehensive income for the period										
Profit for the period	-	-	-	89,573	-	-	-	-	-	89,573
Other comprehensive income	-	-	-	-	-	-	(686)	(116)	(802)	(802)
Total comprehensive income for the period	-	-	-	**89,573**	-	-	**(686)**	**(116)**	**(802)**	**88,771**
Balance as at 31 March 2023	**5,480,510**	**4,325,271**	**549,988**	**919,657**	**17,964**	**(22,126)**	**(612,641)**	**(15,893)**	**(632,696)**	**10,642,730**

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

Thaicom Public Company Limited and its Subsidiaries
Statement of cash flows (Unaudited)
For the three-month period ended 31 March 2023

		Consolidated financial statements		Separate financial statements	
		31 March 2023	31 March 2022	31 March 2023	31 March 2022
	Notes	Baht'000	Baht'000	Baht'000	Baht'000
Cash flows from operating activities					
Profit for the period		89,573	50,600	89,573	50,600
Adjustments for					
Depreciation of property and equipment	7	69,814	77,638	63,635	71,253
Amortisation of intangible assets	7	3,267	3,016	571	582
Amortisation of right-of-use assets	7	79,958	62,790	27,289	11,873
Finance income		(75,483)	(27,806)	(51,263)	(25,063)
Past and current service cost		3,609	4,000	3,233	3,601
Finance costs		33,721	27,364	16,563	10,650
Unrealised (gain) loss on foreign exchange rate		46,185	(929)	41,371	39,128
Amortisation of borrowing costs	8	498	498	498	498
Reversal of allowance for expected credit loss	4	(26,870)	(62,877)	(3,730)	(63,476)
Reversal of allowance for obsolete inventory		(15)	(15,640)	-	(15,640)
Inventory write-off		-	15,004	-	15,004
Intangible assets write-off		-	4	-	-
Right-of-use assets write-off		-	(71)	-	(71)
Gain on disposal of property and equipment		(2,067)	(478)	(2,067)	(336)
Share of net (profits) loss of investment in subsidiaries and joint ventures	6	18,534	73,871	(108,847)	(71,294)
Income tax expense		43,245	61,100	15,238	23,042
		283,969	268,084	92,064	50,351
Changes in operating assets and liabilities					
Trade and other current receivables		524,772	755,959	84,809	731,967
Amounts due from related parties		20,105	(9,095)	(11,938)	(41,554)
Inventories		(7,713)	436	(4,832)	751
Other current assets		1,393	6,279	119	(518)
Other non-current assets		(83,514)	2,863	6,959	2,402
Trade and other current payables		(10,259)	(49,516)	(53,936)	(72,159)
Amounts due to related parties		(1,659)	(32)	1,706	(5,445)
Advance receipts		(58,184)	31,991	(17,168)	10,010
Other current liabilities		(39,639)	(2,928)	1,187	642
Other non-current liabilities		23	3,499	(67)	(16,329)
Non-current provisions for employeee benefit paid		(4,651)	(8,606)	(4,651)	(8,606)
Income tax (paid) received		61,468	(11,811)	71,696	-
Net cash from operating activities		**686,111**	**987,123**	**165,948**	**651,512**

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

Thaicom Public Company Limited and its Subsidiaries
Statement of cash flows (Unaudited) (Continued)
For the three-month period ended 31 March 2023

		Consolidated financial statements		Separate financial statements	
		31 March 2023	31 March 2022	31 March 2023	31 March 2022
	Notes	Baht'000	Baht'000	Baht'000	Baht'000
Cash flows from investing activities					
Interest received		72,081	29,269	47,459	24,828
Cash received (paid) from other current financial assets		(53,092)	845,193	(1,780)	920,304
Cash paid for purchase of property and equipment		(1,186)	(6,682)	(254)	(1,891)
Advance payment for equipment		(341,000)	-	-	-
Proceeds from sale of property and equipment		2,067	494	2,067	349
Cash paid for purchase of intangible assets		(2,081)	(1,294)	-	-
Cash paid for loan to a subsidiary	3	-	-	(341,000)	-
Cash received from loan to a subsidiary	3	-	-	-	10,000
Cash paid for loan to a joint venture	3	-	(2,500)	-	(2,500)
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)	-
Net cash from (used in) investing activities		**(280,456)**	**867,871**	**(325,753)**	**954,481**
Cash flows from financing activities					
Repayments of borrowings	8	(274,857)	(314,596)	(225,702)	(229,334)
Finance cost paid		(46,837)	(33,503)	(29,887)	(16,954)
Net cash used in financing activities		**(321,694)**	**(348,099)**	**(255,589)**	**(246,288)**
Net increase (decrease) in cash and cash equivalents		**83,961**	**1,506,895**	**(415,394)**	**1,359,705**
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		(22,518)	-	(9,042)	-
Cash and cash equivalents as at 31 March		**3,811,803**	**3,287,384**	**2,021,038**	**2,259,932**

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

Thaicom Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2023 (Unaudited)

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

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language financial statements and were approved and authorised for issue by the Board of Directors on 9 May 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 Company received a license from the National Broadcasting and Telecommunications Commission ("NBTC"), to provide telecommunication services on its network for domestic and international communications. The license has a term of 20 years and will expire in 2032.

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

Name of the entity	Type of business	Country of incorporation	Effective ownership interest	
			31 March 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 March 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 three-month periods ended 31 March 2023.

Significant transactions for the three-month periods ended 31 March 2023 and 2022 with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
Three-month periods ended 31 March	2023	2022	2023	2022
	Baht'000	Baht'000	Baht'000	Baht'000
Income				
Revenue from sale of goods and rendering of service				
Subsidiaries	-	-	111,847	84,924
Joint ventures	3,166	2,689	-	-
Other related parties	7,225	9,072	5,762	6,395
Other income				
Subsidiaries	-	-	847	970
Joint ventures	3,447	2,405	2,631	1,988
Finance income				
Subsidiaries	-	-	-	56
Joint ventures	35,276	14,497	35,276	14,497
Total income	**49,114**	**28,663**	**156,363**	**108,830**
Expenses				
Purchases of goods and services				
Subsidiaries	-	-	8,683	9,687
Joint ventures	-	-	-	330
Other related parties	353	582	332	522
Selling and administrative expenses				
Subsidiaries	-	-	8,049	8,384
Other related parties	725	347	720	343
Director and management remuneration	18,264	16,356	18,179	16,271
Total expenses	**19,342**	**17,285**	**35,963**	**35,537**

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

	Consolidated financial statements		Separate financial statements	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
	Baht'000	Baht'000	Baht'000	Baht'000
Trade and other current receivables				
Current				
Trade receivables				
Subsidiaries	-	-	601,173	514,493
Joint ventures	766	9	-	-
Other related parties	2,116	3,110	334	1,668
Total	**2,882**	**3,119**	**601,507**	**516,161**
Accrued income				
Subsidiaries	-	-	109,990	358,413
Joint ventures	6,565	6,050	4,700	4,100
Other related parties	10,524	3,619	8,256	2,542
Total	**17,089**	**9,669**	**122,946**	**365,055**
Other current receivables				
Subsidiaries	-	-	41,964	6,672
Joint ventures	17,153	39,284	17,153	39,284
Other related parties	606	331	607	294
Total	**17,759**	**39,615**	**59,724**	**46,250**
Total trade receivables, accrued income and other current receivables	**57,702**	**52,403**	**784,177**	**927,466**
Less allowance for expected credit loss	-	-	(1,403)	(1,422)
Total current	**57,702**	**52,403**	**782,774**	**926,044**
Non-current				
Trade receivables				
Subsidiary	-	-	1,832,463	1,788,348
Total non-current	**-**	**-**	**1,832,463**	**1,788,348**

	Consolidated financial statements		Separate financial statements	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
	Baht'000	Baht'000	Baht'000	Baht'000
Loans to related parties				
Short-term loan				
Subsidiary	-	-	**339,345**	-
Current portion of long-term loans				
Joint ventures	-	52,619	-	52,619
	-	**52,619**	**-**	**52,619**
Long-term loans				
Joint ventures	1,757,774	1,772,464	1,757,774	1,772,464
	1,757,774	**1,772,464**	**1,757,774**	**1,772,464**
Total	**1,757,774**	**1,825,083**	**1,757,774**	**1,825,083**

During the period, the Company received promissory notes from a related party for principal amount of USD 10 million. The loan bears interest rate at 6.86986 per annum.

Movements during the three-month periods ended 31 March 2023 and 2022 of loans to a subsidiary and joint ventures were as follows:

	Consolidated financial statements		Separate financial statements	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
	Baht'000	Baht'000	Baht'000	Baht'000
Short-term loans				
Subsidiary				
As at 1 January	-	-	-	10,000
Increase	-	-	341,000	-
Decrease	-	-	-	(10,000)
Unrealised loss on exchange rate	-	-	(1,655)	-
As at 31 March	**-**	**-**	**339,345**	**-**
Long-term loans				
Joint ventures				
As at 1 January	1,825,083	1,753,242	1,825,083	1,753,242
Increase	-	2,500	-	2,500
Decrease	(42,755)	(3,391)	(42,755)	(3,391)
Unrealised loss on exchange rate	(24,554)	(5,663)	(24,554)	(5,663)
As at 31 March	**1,757,774**	**1,746,688**	**1,757,774**	**1,746,688**

	Consolidated financial statements		Separate financial statements	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
	Baht'000	Baht'000	Baht'000	Baht'000
Trade payables				
Subsidiaries	-	-	7,232	4,316
Other related parties	1,545	1,843	1,530	1,793
Total	**1,545**	**1,843**	**8,762**	**6,109**
Other current payables				
Subsidiaries	-	-	4,995	1,629
Other related parties	-	1	-	1
Total	**-**	**1**	**4,995**	**1,630**
Accrued expenses				
Subsidiaries	-	-	134,535	136,382
Other related parties	156	41	155	40
Total	**156**	**41**	**134,690**	**136,422**
Other current liabilities				
Subsidiaries	**-**	**-**	**678**	**753**

Key management personnel compensation

Key management personnel compensation comprised:

Three-month periods ended 31 March	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Baht'000	Baht'000	Baht'000	Baht'000
Short-term employee benefits	17,591	15,970	17,506	15,885
Other long-term benefits				
- Service costs	427	260	427	260
- Interest on obligation, included in finance costs	246	126	246	126
Total	**18,264**	**16,356**	**18,179**	**16,271**

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 31 March 2023, subsidiaries, joint ventures and other related parties were committed to pay the Company for the services under the agreements approximately USD 0.5 million and Baht 337.6 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	
		31 March 2023	31 December 2022	31 March 2023	31 December 2022
		Baht'000	Baht'000	Baht'000	Baht'000
Current					
Trade receivables					
Related parties	3	2,882	3,119	601,507	516,161
Other parties		958,022	1,373,793	479,987	511,659
Total		**960,904**	**1,376,912**	**1,081,494**	**1,027,820**
Accrued income					
Related parties	3	17,089	9,669	122,946	365,055
Other parties		108,489	275,802	57,361	52,049
Total		**125,578**	**285,471**	**180,307**	**417,104**
Other current receivables					
Prepaid expenses		59,821	89,678	23,544	21,456
Advance payments		9,861	7,247	9,025	6,304
Refundable withholding tax		173,483	230,740	173,483	230,740
Others		12,274	9,713	11,107	9,318
Total		**255,439**	**337,378**	**217,159**	**267,818**
Total trade receivables, accrued income and other current receivables		**1,341,921**	**1,999,761**	**1,478,960**	**1,712,742**
Less allowance for expected credit loss		(479,334)	(516,637)	(399,391)	(410,397)
Total current		**862,587**	**1,483,124**	**1,079,569**	**1,302,345**
Non-current					
Trade receivables					
Related parties	3	-	-	1,832,463	1,788,348
Total non-current		**-**	**-**	**1,832,463**	**1,788,348**

Three-month periods ended 31 March	2023	2022	2023	2022
	Baht'000	Baht'000	Baht'000	Baht'000
Reversal of allowance for expected credit loss	**(26,870)**	**(62,877)**	**(3,730)**	**(63,476)**

Aging analyses for trade receivables were as follows:

	Consolidated financial statements		Separate financial statements	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
	Baht'000	Baht'000	Baht'000	Baht'000
Related parties				
Within credit terms	-	2,525	78,900	3,504
Overdue:				
Less than 3 months	2,882	594	84,629	-
3 - 6 months	-	-	-	-
6 - 12 months	-	-	-	-
Over 12 months	-	-	2,270,442	2,301,005
	2,882	**3,119**	**2,433,971**	**2,304,509**
Less allowance for expected credit loss	-	-	-	-
	2,882	**3,119**	**2,433,971**	**2,304,509**
Other parties				
Within credit terms	271,827	67,476	32,476	35,265
Overdue:				
Less than 3 months	126,383	115,261	44,642	48,680
3 - 6 months	9,188	220,417	3,496	18,050
6 - 12 months	76,448	488,520	-	4,418
Over 12 months	474,176	482,119	399,373	405,246
	958,022	**1,373,793**	**479,987**	**511,659**
Less allowance for expected credit loss	(479,334)	(514,954)	(397,988)	(408,975)
	478,688	**858,839**	**81,999**	**102,684**
Net	**481,570**	**861,958**	**2,515,970**	**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	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
	Baht'000	Baht'000	Baht'000	Baht'000
Short-term deposits	256,082	293,233	105,232	193,233
Investment in debt securities measured at fair value through other comprehensive income	1,894,219	1,804,583	1,894,219	1,804,583
Total	**2,150,301**	**2,097,816**	**1,999,451**	**1,997,816**

As at 31 March 2023, short-term deposits have interest rates of 1.30% to 3.85% 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	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
	Baht'000	Baht'000	Baht'000	Baht'000
Investments in subsidiaries	-	-	(300,085)	(501,057)
Investments in joint ventures	724,560	743,734	729,688	747,499
Total investments, net	**724,560**	**743,734**	**429,603**	**246,442**
Presentation in the statement of financial position as follows:				
Investments - equity method	724,560	743,734	1,990,954	1,857,832
Net liabilities in subsidiaries	-	-	(1,561,351)	(1,611,390)
Total investments, net	**724,560**	**743,734**	**429,603**	**246,442**

	Consolidated financial statements		Separate financial statements	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
	Baht'000	Baht'000	Baht'000	Baht'000
As at 1 January	743,734	1,249,465	246,442	506,936
Capital increase	-	-	75,000	-
Share of net profit (loss) of investments in equity method	(18,534)	(73,871)	108,847	71,294
Foreign currency translation adjustments	(640)	(14,524)	(686)	(34,570)
As at 31 March	**724,560**	**1,161,070**	**429,603**	**543,660**

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

	Consolidated financial statements									
	Ownership interest		Paid-up capital		Cost		Equity method		Dividend income for the three-month periods ended	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022	31 March 2023	31 December 2022	31 March 2023	31 December 2022	31 March 2023	31 March 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	722	740	-	-
Nation Space and Technology Co., Ltd.	75.00	75.00	Baht 10 million	Baht 10 million	7	7	8	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	(5)	(3)	-	-
					155	**155**	**725**	**744**	**-**	**-**

	Separate financial statements									
	Ownership interest		Paid-up capital		Cost-net of impairment		Equity method		Dividend income for the three-month periods ended	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022	31 March 2023	31 December 2022	31 March 2023	31 December 2022	31 March 2023	31 March 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	(2)	(1)	-	-
iPSTAR Company Limited	100.00	100.00	USD 2 million	USD 2 million	157	157	(1,554)	(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	69	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	179	186	-	-
TC Broadcasting Company Limited	99.99	99.99	Baht 0.25 million	Baht 0.25 million	-	-	437	375	-	-
IPSTAR Japan Company Limited	100.00	100.00	JPY 100 million	JPY 100 million	33	33	188	195	-	-
IPSTAR New Zealand Company Limited	100.00	100.00	NZD 3.20 million	NZD 3.20 million	98	98	87	88	-	-
International Satellite Company Limited	100.00	100.00	USD 50,000	USD 50,000	2	2	76	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)	(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	95	24	-	-
Total					**959**	**884**	**(300)**	**(501)**	**-**	**-**
Joint ventures										
Shenington Investments Pte Limited	51.00	51.00	SGD 15 million	SGD 15 million	138	138	722	740	-	-
Nation Space and Technology Co., Ltd.	75.00	75.00	Baht 10 million	Baht 10 million	7	7	8	7	-	-
					145	**145**	**730**	**747**	**-**	**-**

Significant movements in investments in subsidiaries and joint ventures for the three-month period ended 31 March 2023 were as follows:

Subsidiary

Additional call-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 call-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.

Joint venture

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 Limited's shares to the Government of the Lao People's Democratic Republic, without any charges or compensation, on the expiration date of the joint venture agreement in 2046.

7. Capital expenditure and commitments

Three-month periods ended 31 March	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	1,950,875	1,283,085	12,128,014	1,688,295	2,636,900
Additions	2,574	-	2,081	7,403	18,384	1,294
Transfers	1,076	-	-	-	-	-
Disposals	(3,341)	-	-	(4,314)	-	-
Write-offs	(18,083)	-	(45)	(923)	(5,001)	(409)
Foreign currency translation adjustments	(14,607)	(7,583)	(3,947)	7,526	(1,307)	2,290
As at 31 March	**11,705,539**	**1,943,292**	**1,281,174**	**12,137,706**	**1,700,371**	**2,640,075**
Depreciation and amortisation						
As at 1 January	9,462,258	361,845	1,229,655	9,349,738	253,968	2,575,219
Depreciation and amortisation charges for the period	69,814	79,958	3,267	77,638	62,790	3,016
Disposals	(3,341)	-	-	(4,298)	-	-
Write-offs	(18,083)	-	(45)	(923)	(3,134)	(405)
Foreign currency translation adjustments	(13,362)	(1,321)	(3,086)	6,433	449	1,028
As at 31 March	**9,497,286**	**440,482**	**1,229,791**	**9,428,588**	**314,073**	**2,578,858**
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 31 March	**2,208,253**	**1,502,810**	**51,383**	**2,709,118**	**1,386,298**	**61,217**

Three-month periods ended 31 March	Separate 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	10,108,769	524,958	69,811	10,703,043	264,746	1,430,174
Additions	427	-	-	2,523	-	-
Disposals	(3,341)	-	-	(3,365)	-	-
Write-offs	(18,004)	-	(45)	(923)	(5,001)	-
As at 31 March	**10,087,851**	**524,958**	**69,766**	**10,701,278**	**259,745**	**1,430,174**
Depreciation and amortisation						
As at 1 January	7,919,306	124,495	61,675	8,010,457	178,360	1,419,686
Depreciation and amortisation charges for the period	63,635	27,289	571	71,253	11,873	582
Disposals	(3,341)	-	-	(3,352)	-	-
Write-offs	(18,004)	-	(44)	(923)	(3,134)	-
As at 31 March	**7,961,596**	**151,784**	**62,202**	**8,077,435**	**187,099**	**1,420,268**
Net book value						
As at 1 January	**2,189,463**	**400,464**	**8,136**	**2,692,586**	**86,386**	**10,488**
As at 31 March	**2,126,255**	**373,174**	**7,564**	**2,623,843**	**72,646**	**9,906**

New satellites project

As at 31 March 2023, the Group made advance payment amounting to Baht 341 million to a satellite supplier for satellite construction.

8. Interest-bearing liabilities

	Consolidated financial statements		Separate financial statements	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
	Baht'000	Baht'000	Baht'000	Baht'000
Current				
Current portion of long-term borrowings				
Loans from financial institutions	432,956	438,900	432,956	438,900
Lease liabilities	212,925	234,737	39,509	40,044
Total current portion of long-term borrowings	645,881	673,637	472,465	478,944
Non-current				
Long-term borrowings				
Loans from financial institutions	211,431	433,356	211,431	433,356
Lease liabilities	1,012,471	1,049,649	26,074	34,995
Total long-term borrowings	1,223,902	1,483,005	237,505	468,351
Total	**1,869,783**	**2,156,642**	**709,970**	**947,295**

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

Credit facilities

As at 31 March 2023, available credit facilities for loans from local and overseas banks are Baht 4,664.06 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	(58,379)	(216,478)	(274,857)
Non-cash changes			
Amortisation of finance costs	-	498	498
Change in currency translation	(611)	(11,889)	(12,500)
As at 31 March 2023	**1,225,396**	**644,387**	**1,869,783**

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	(9,224)	(216,478)	(225,702)
Non-cash changes			
Amortisation of finance costs	-	498	498
Change in currency translation	(232)	(11,889)	(12,121)
As at 31 March 2023	**65,583**	**644,387**	**709,970**

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 three-month periods ended 31 March 2023 and 2022 was as follows:

	Consolidated financial statements	
Three-month periods ended 31 March	2023	2022
	Baht'000	Baht'000
Segment revenues		
Satellite business services	729,205	685,690
Internet services and media	6,129	5,010
Total	**735,334**	**690,700**
Timing of revenue recognition		
At a point in time		
Satellite business services	56,539	16,231
Internet services and media	677	-
	57,216	**16,231**
Overtime		
Satellite business services	672,666	669,459
Internet services and media	5,452	5,010
	678,118	**674,469**
Total	**735,334**	**690,700**

Revenue and results, based on business segments, in the consolidated financial statements for the three-month periods ended 31 March 2023 and 2022 were as follows:

	Satellite business services		Internet services and media		Telephone network		Consolidation eliminations		Consolidated financial statements	
For the three-month periods ended 31 March	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	732	690	9	7	-	-	(6)	(6)	735	691
Shares of loss of investment in joint ventures	-	-	(1)	(1)	(17)	(73)	-	-	(18)	(74)
Cost of sales and services	(391)	(351)	(5)	(4)	-	-	6	6	(390)	(349)
Selling and administrative expenses	(183)	(135)	(4)	(4)	-	-	-	-	(187)	(139)
Segment results	158	204	(1)	(2)	(17)	(73)	-	-	140	129
Net loss on foreign exchange									(54)	(23)
Other income									6	6
Finance income									75	28
Profit before finance cost and income tax									167	140
Finance costs									(34)	(28)
Profit before income tax expense									133	112
Income tax expense									(43)	(61)
Net profit									**90**	**51**

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 three-month periods ended 31 March 2023 and 2022 was as follows:

Three-month periods ended 31 March	2023	2022
	Baht'000	Baht'000
Thailand	418,953	344,854
Australia	83,559	90,139
India	49,811	83,883
Myanmar	32,816	30,024
Malaysia	31,559	56,997
Others	118,636	84,803
Total	**735,334**	**690,700**

Major customers

For the three-month periods ended 31 March 2023 and 2022, the Group has no revenue transactions with a single external customer amount to 10 percent or more of the Group's revenues.

10. Financial Instruments

10.1 Interest rate benchmark reform

The Group's main IBOR exposure at 31 March 2023 was indexed to LIBOR. The Group plans to finish the process of amending contractual terms of implementing appropriate fallback provisions in response to IBOR reform.

The following table shows the total amounts of financial instruments that have yet to transition to alternative benchmark rates on 31 March 2023. The amounts of financial assets and financial liabilities are shown at their carrying amounts.

	Consolidated/ Separated financial statements
	Baht'000
Loans to related parties	1,742,774
Loans from financial institutions	644,387

10.2 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 31 March 2023					
Investment in debt securities measured at fair value through other comprehensive income	1,894,219	-	1,894,219	-	1,894,219

11. Commitments with non-related parties

11.1 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 right to operate communication service in Lao PDR for a further period of 25 years until 2046. According to the amended agreements, LTC is required to invest at least USD 400 million in the projects specified in the agreements within the 25 year period.

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).

11.2 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 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

11.3 Operating lease and service agreement commitments

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

		Consolidated financial statements		Separate financial statements	
	Currency	31 March 2023	31 December 2022	31 March 2023	31 December 2022
		thousands	thousands	thousands	thousands
Within 1 year	THB	35,384	15,915	14,240	9,241
	IDR	79,920	109,890	79,920	109,890
	YEN	1,200	1,200	-	-
	USD	113	-	-	-
	PHP	523	48	523	48
	AUD	3	3	-	-
	CNY	52	85	52	85
Total equivalent Baht		40,421	17,024	15,029	9,951
After 1 year but within 5 years	AUD	7	8	-	-
Total equivalent Baht		170	190	-	-
Grand total equivalent Baht		**40,591**	**17,214**	**15,029**	**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.

11.4 Capital commitments

On 18 January 2023, the National Broadcasting and Telecommunications Commission ("NBTC") approved the selection result for granting right to a subsidiary of the Company to operate in orbital slots. The subsidiary is obligated to pay the license fee amounting to Baht 853 million in installments according to the announcement of NBTC. On 31 March 2023, the Company's subsidiary has completely paid the first installment amounting to Baht 85 million, which is recorded as other non-current asset in statement of financial position. The second installment amounting to Baht 341 million will be paid within 2026 and the last installment amounting to Baht 427 million will be paid within 2028.

11.5 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:

		Consolidated financial statements		Separate financial statements	
	Currency	31 March 2023	31 December 2022	31 March 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	1,845	1,904	1,841	1,895
	THB	74,549	75,983	50,201	51,696
Permission of right to use the orbital slots	THB	946,628	144,860	111,015	111,015
Preservation of the orbital slots	THB	613,940	-	-	-
Others	THB	12,018	12,427	11,978	11,987

12. 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.

13. Other events

13.1 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.

13.2 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 final court and the court has accepted the case. The final court is considering the case.

13.3 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 which will be due to submit to the CAC on 31 May 2023. 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.

13.4 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.

13.5 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.

14. Event after the reporting period

At the annual general meeting of the shareholders of the Company 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.