Thaicom Public Company Limited and its Subsidiaries

Condensed Interim financial statements
for the three-month period ended
31 March 2024
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 2024; 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 2024; 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 Note 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 courts 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
8 May 2024

Thaicom Public Company Limited and its Subsidiaries
Statements of financial position
As at 31 March 2024

		Consolidated financial statements		Separate financial statements	
		(Unaudited)		(Unaudited)	
		31 March 2024	31 December 2023	31 March 2024	31 December 2023
	Notes	Baht'000	Baht'000	Baht'000	Baht'000
Assets					
Current assets					
Cash and cash equivalents		2,970,665	3,027,775	2,126,626	2,098,595
Trade and other current receivables	3, 4	1,090,551	1,015,681	855,205	1,106,776
Amounts due from related parties	3	191,512	133,048	448,214	169,174
Short-term loan to a related party	3	-	-	-	1,269,480
Inventories		15,294	15,228	297	782
Current tax assets		2,322	20,615	2,322	20,615
Other current financial assets	5	1,135,228	1,335,918	1,082,516	1,182,611
Other current assets		294	2,788	15,521	15,452
Total current assets		**5,405,866**	**5,551,053**	**4,530,701**	**5,863,485**
Non-current assets					
Long-term deposits at financial institution		26,564	-	-	-
Long-term trade receivables - a subsidiary	3, 4	-	-	1,669,722	1,634,832
Investments in subsidiaries	6	-	-	845,461	738,637
Investments in joint ventures	6	427,686	459,466	439,511	470,390
Long-term loans to related parties	3	1,879,172	1,764,168	3,224,597	1,764,168
Advance payment for equipment		1,314,140	1,292,135	-	-
Property, plant and equipment	7	2,018,758	2,078,667	1,934,572	1,993,166
Right-of-use assets	7	1,239,913	1,270,948	275,911	295,784
Intangible assets	7	831,990	844,965	6,544	5,985
Deferred tax assets		581,086	594,056	508,411	520,054
Other non-current assets		325,278	307,032	323,954	302,142
Total non-current assets		**8,644,587**	**8,611,437**	**9,228,683**	**7,725,158**
Total assets		**14,050,453**	**14,162,490**	**13,759,384**	**13,588,643**

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 2024

	Notes	Consolidated financial statements (Unaudited) 31 March 2024 Baht'000	Consolidated financial statements 31 December 2023 Baht'000	Separate financial statements (Unaudited) 31 March 2024 Baht'000	Separate financial statements 31 December 2023 Baht'000
Liabilities and equity					
Current liabilities					
Trade and other current payables	3	515,130	494,126	423,413	391,628
Amounts due to related parties	3	4	164	64,546	7,746
Current portion of long-term borrowings	8	228,414	431,002	228,414	431,002
Current portion of lease liabilities	8	142,984	144,215	31,881	31,633
Advance receipts		223,078	228,901	31,287	18,127
Corporate income tax payable		45,885	31,441	-	-
Other current liabilities		102,760	111,347	84,482	83,833
Total current liabilities		**1,258,255**	**1,441,196**	**864,023**	**963,969**
Non-current liabilities					
Lease liabilities	8	881,252	909,220	5,901	7,935
Long-term accounts payable					
- property and equipment and intangible assets		970,443	954,958	252,759	237,274
Net liabilities in subsidiaries	6	-	-	1,739,883	1,561,080
Non-current provisions for employee benefit		256,588	251,776	227,037	222,794
Other non-current liabilities		364,457	374,181	350,323	364,432
Total non-current liabilities		**2,472,740**	**2,490,135**	**2,575,903**	**2,393,515**
Total liabilities		**3,730,995**	**3,931,331**	**3,439,926**	**3,357,484**
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		755,409	610,265	755,409	610,265
Other components of equity		(791,720)	(734,875)	(791,720)	(734,875)
Equity attributable to owners of the Company		**10,319,458**	**10,231,159**	**10,319,458**	**10,231,159**
Non-controlling interests		-	-	-	-
Total equity		**10,319,458**	**10,231,159**	**10,319,458**	**10,231,159**
Total liabilities and equity		**14,050,453**	**14,162,490**	**13,759,384**	**13,588,643**

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 2024

	Notes	Consolidated financial statements		Separate financial statements	
		31 March 2024	31 March 2023	31 March 2024	31 March 2023
		Baht'000	Baht'000	Baht'000	Baht'000
Revenues from sales of goods and rendering of services	3, 9	608,704	735,334	325,107	364,565
Cost of sales of goods and rendering of services		(356,787)	(390,353)	(194,581)	(211,435)
Gross profit		**251,917**	**344,981**	**130,526**	**153,130**
Other income		1,871	5,648	10,999	5,590
Selling expenses		(5,259)	(4,515)	(3,049)	(3,210)
Administrative expenses		(196,384)	(190,835)	(109,732)	(130,629)
Directors and management benefit expenses		(22,989)	(18,018)	(22,798)	(17,933)
Net foreign exchange gain (loss)		299,642	(54,043)	332,019	(48,916)
Profit (loss) from operating expenses		**328,798**	**83,218**	**337,965**	**(41,968)**
Finance income		71,927	75,483	85,723	51,263
Finance costs		(28,754)	(34,219)	(13,171)	(17,061)
Reversal of loss on impairment based on Thai Financial Reporting Standard No.9	4	1,769	26,870	1,261	3,730
Share of profit (loss) of investment in subsidiaries and joint ventures	6	(49,718)	(18,534)	(110,945)	108,847
Profit before income tax expense		**324,022**	**132,818**	**300,833**	**104,811**
Income tax expense		(36,388)	(43,245)	(13,199)	(15,238)
Profit for the period		**287,634**	**89,573**	**287,634**	**89,573**
Profit attributable to:					
Owner of the Company		287,634	89,573	287,634	89,573
Non-controlling interest		-	-	-	-
Profit for the period		**287,634**	**89,573**	**287,634**	**89,573**
Earnings per share (Baht)					
Basic earnings per share		0.26	0.08	0.26	0.08
Diluted earnings per share		0.26	0.08	0.26	0.08

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 2024

	Consolidated financial statements		Separate financial statements	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
	Baht'000	Baht'000	Baht'000	Baht'000
Profit for the period	**287,634**	**89,573**	**287,634**	**89,573**
Other comprehensive income				
Items that maybe reclassified to profit or loss				
Exchange differences on translating financial statement	(61,455)	(686)	(61,455)	(686)
Changes in fair value of financial assets	5,763	(145)	5,763	(145)
Income tax on other comprehensive income	(1,153)	29	(1,153)	29
Other comprehensive income for the period, net of income tax	**(56,845)**	**(802)**	**(56,845)**	**(802)**
Total comprehensive income for the period	**230,789**	**88,771**	**230,789**	**88,771**
Total comprehensive income attributable to:				
Owners of the Company	230,789	88,771	230,789	88,771
Non-controlling interests	-	-	-	-
Total comprehensive income for the period	**230,789**	**88,771**	**230,789**	**88,771**

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

Thaicom Public Company Limited and its Subsidiaries
Statements of changes in equity (Unaudited)
For the three-month period ended 31 March 2024

	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 2024

		Consolidated financial statements											
				Retained earnings		Other components of equity							
	Note	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 2024													
Balance as at 1 January 2024		**5,480,510**	**4,325,271**	**549,988**	**610,265**	**17,964**	**(22,126)**	**(717,267)**	**(13,446)**	**(734,875)**	**10,231,159**	**-**	**10,231,159**
Transactions with owners, recorded directly in equity													
Dividends to owners of the Company	10	-	-	-	(142,490)	-	-	-	-	-	(142,490)	-	(142,490)
Total transactions with owners, recorded directly in equity		**-**	**-**	**-**	**(142,490)**	**-**	**-**	**-**	**-**	**-**	**(142,490)**	**-**	**(142,490)**
Comprehensive income for the period													
Profit for the period		-	-	-	287,634	-	-	-	-	-	287,634	-	287,634
Other comprehensive income		-	-	-	-	-	-	(61,455)	4,610	(56,845)	(56,845)	-	(56,845)
Total comprehensive income for the period		**-**	**-**	**-**	**287,634**	**-**	**-**	**(61,455)**	**4,610**	**(56,845)**	**230,789**	**-**	**230,789**
Balance as at 31 March 2024		**5,480,510**	**4,325,271**	**549,988**	**755,409**	**17,964**	**(22,126)**	**(778,722)**	**(8,836)**	**(791,720)**	**10,319,458**	**-**	**10,319,458**

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

Thaicom Public Company Limited and its Subsidiaries
Statements of changes in equity (Unaudited)
For the three-month period ended 31 March 2024

	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

Statements of changes in equity (Unaudited) (Continued)

For the three-month period ended 31 March 2024

		Separate financial statements									
				Retained earnings		Other components of equity					
	Note	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 2024											
Balance as at 1 January 2024		**5,480,510**	**4,325,271**	**549,988**	**610,265**	**17,964**	**(22,126)**	**(717,267)**	**(13,446)**	**(734,875)**	**10,231,159**
Transactions with owners, recorded directly in equity											
Dividends to owners of the Company	10	-	-	-	(142,490)	-	-	-	-	-	(142,490)
Total transactions with owners, recorded directly in equity		**-**	**-**	**-**	**(142,490)**	**-**	**-**	**-**	**-**	**-**	**(142,490)**
Comprehensive income for the period											
Profit for the period		-	-	-	287,634	-	-	-	-	-	287,634
Other comprehensive income		-	-	-	-	-	-	(61,455)	4,610	(56,845)	(56,845)
Total comprehensive income for the period		**-**	**-**	**-**	**287,634**	**-**	**-**	**(61,455)**	**4,610**	**(56,845)**	**230,789**
Balance as at 31 March 2024		**5,480,510**	**4,325,271**	**549,988**	**755,409**	**17,964**	**(22,126)**	**(778,722)**	**(8,836)**	**(791,720)**	**10,319,458**

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 2024

	Notes	Consolidated financial statements		Separate financial statements	
		31 March 2024	31 March 2023	31 March 2024	31 March 2023
		Baht'000	Baht'000	Baht'000	Baht'000
Cash flows from operating activities					
Profit for the period		287,634	89,573	287,634	89,573
Adjustments for					
Depreciation of property and equipment	7	72,726	69,814	65,150	63,635
Amortisation of intangible assets	7	14,786	3,267	515	571
Amortisation of right-of-use assets	7	60,032	79,958	27,223	27,289
Finance income		(71,927)	(75,483)	(85,723)	(51,263)
Past and current service cost		3,216	3,609	2,846	3,233
Finance costs		28,256	33,721	12,673	16,563
Unrealised (gain) loss on exchange rate		(284,459)	46,185	(316,123)	41,371
Amortisation of borrowing costs	8	498	498	498	498
Reversal of allowance for expected credit loss	4	(1,769)	(26,870)	(1,261)	(3,730)
Reversal of allowance for obsolete inventory		(825)	(15)	(825)	-
Gain on disposal of property and equipment		(3)	(2,067)	(3)	(2,067)
Share of net (profit) loss of investment in subsidiaries and joint ventures	6	49,718	18,534	110,945	(108,847)
Income tax expense		36,388	43,245	13,199	15,238
		194,271	283,969	116,748	92,064
Changes in operating assets and liabilities					
Trade and other current receivables		92,410	524,772	296,612	84,809
Amounts due from related parties		(57,575)	20,105	(278,716)	(11,938)
Inventories		149	(7,713)	1,310	(4,832)
Other current assets		508	1,393	(51)	119
Other non-current assets		2,229	(83,514)	-	6,959
Trade and other current payables		(297,515)	(10,259)	(113,685)	(53,936)
Amounts due to related parties		(367)	(1,659)	(12,949)	1,706
Advance receipts		(5,884)	(58,184)	13,101	(17,168)
Other current liabilities		(24,059)	(39,639)	26	1,187
Other non-current liabilities		4,532	23	-	(67)
Non-current provisions for employee benefit		-	(4,651)	-	(4,651)
Income tax received		47,792	61,468	50,516	71,696
Net cash from (used in) operating activities		**(43,509)**	**686,111**	**72,912**	**165,948**

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 2024

		Consolidated financial statements		Separate financial statements	
		31 March 2024	31 March 2023	31 March 2024	31 March 2023
	Notes	Baht'000	Baht'000	Baht'000	Baht'000
Cash flows from investing activities					
Interest received		61,955	72,081	76,573	47,459
Cash received (paid) from other current financial assets		207,050	(53,092)	105,857	(1,780)
Increase in long-term deposit at financial institution		(26,564)	-	-	-
Cash paid for purchase of property and equipment		(11,408)	(1,186)	(6,392)	(254)
Advance payment for equipment	7	(22,005)	(341,000)	-	-
Proceeds from sales of property and equipment		-	2,067	8	2,067
Cash paid for purchase of intangible assets		(1,217)	(2,081)	(1,074)	-
Cash paid for loans to a subsidiary	3	-	-	(22,331)	(341,000)
Cash received from loan to a joint venture	3	-	42,755	-	42,755
Cash paid for investment in a subsidiary	6	-	-	-	(75,000)
Net cash from (used in) investing activities		**207,811**	**(280,456)**	**152,641**	**(325,753)**
Cash flows from financing activities					
Repayments of borrowings	8	(270,138)	(274,857)	(241,085)	(225,702)
Finance cost paid		(35,561)	(46,837)	(20,176)	(29,887)
Net cash used in financing activities		**(305,699)**	**(321,694)**	**(261,261)**	**(255,589)**
Net increase (decrease) in cash and cash equivalents		**(141,397)**	**83,961**	**(35,708)**	**(415,394)**
Cash and cash equivalents as at 1 January		3,027,775	3,750,360	2,098,595	2,445,474
Effect of exchange rate changes on balances held in foreign currencies		84,287	(22,518)	63,739	(9,042)
Cash and cash equivalents as at 31 March		**2,970,665**	**3,811,803**	**2,126,626**	**2,021,038**

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 2024 (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 8 May 2024.

1. General information

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

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

The immediate and ultimate parent companies during the financial year were Gulf Edge Company Limited (formerly: Gulf Ventures Company Limited) (41.14% shareholding) and Gulf Energy Development Public Company Limited, respectively, which are incorporated in Thailand.

The Company, its subsidiaries and joint ventures (collectively referred to as "the Group") are primarily involved in transponder services for domestic and international communications, sale of user terminals of iPSTAR, broadband content services, sale of direct television equipment, internet data center services, internet services, satellite uplink-downlink services, providing technical support in relation to its satellite business, broadcasting television service, telecommunication, telephone network services, mobile content, and engineering and development services for communication technology and electronics, which are mainly operated under operating agreements.

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

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

Details of the Company's subsidiaries and joint ventures as at 31 March 2024 and 31 December 2023 were as follows:

Name of the entity	Type of business	Country of incorporation	Effective ownership interest	
			31 March 2024 *(%)*	31 December 2023 *(%)*
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

Name of the entity	Type of business	Country of incorporation	Effective ownership interest	
			31 March 2024 *(%)*	31 December 2023 *(%)*
IPSTAR (India) Private Limited	Providing of service for technical support for satellite network	India	100	100
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 2023.

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 2023.

3. Related parties

Related parties relationships and pricing policies have no material changes during the three-month periods ended 31 March 2024.

Significant transactions for the three-month periods ended 31 March 2024 and 2023 with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
Three-month periods ended 31 March	2024	2023	2024	2023
	Baht'000	Baht'000	Baht'000	Baht'000
Income				
Revenue from sale of goods and rendering of service				
Subsidiaries	-	-	112,079	111,847
Joint ventures	5,752	3,166	5,480	-
Other related parties	7,944	7,225	1,101	5,762
Other income				
Subsidiaries	-	-	10,992	847
Joint ventures	1,858	3,447	-	2,631
Finance income				
Subsidiaries	-	-	25,424	-
Joint ventures	42,942	35,276	42,942	35,276
Total revenues	**58,496**	**49,114**	**198,018**	**156,363**
Expenses				
Purchases of goods and services				
Subsidiaries	-	-	7,328	8,683
Joint ventures	-	-	-	-
Other related parties	367	353	367	332
Selling and administrative expenses				
Subsidiaries	-	-	11,505	8,049
Other related parties	664	725	660	720
Director and management remuneration	23,206	18,264	23,015	18,179
Total expenses	**24,237**	**19,342**	**42,875**	**35,963**

Balances as at 31 March 2024 and 31 December 2023 with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	Baht'000	Baht'000	Baht'000	Baht'000
Trade and other current receivables				
Current				
Trade receivables				
Subsidiaries	-	-	393,291	299,542
Joint ventures	5,228	8,142	5,228	4,064
Other related parties	2,338	4,097	570	1,613
Total	**7,566**	**12,239**	**399,089**	**305,219**
Accrued income				
Subsidiaries	-	-	132,941	443,207
Joint ventures	3,585	3,512	627	2,453
Other related parties	9,244	4,372	367	399
Total	**12,829**	**7,884**	**133,935**	**446,059**
Other current receivables				
Subsidiaries	-	-	260,634	36,173
Joint ventures	190,970	132,196	187,038	132,196
Other related parties	542	852	542	805
Total	**191,512**	**133,048**	**448,214**	**169,174**
Total trade receivables, accrued income and other current receivables	**211,908**	**153,171**	**981,238**	**920,451**
Less allowance for expected credit loss	-	-	(1,500)	(1,408)
Total current	**211,908**	**153,171**	**979,738**	**919,043**
Non-current				
Trade receivables				
Subsidiary	-	-	1,669,722	1,634,832
Total non-current	**-**	**-**	**1,669,722**	**1,634,832**

	Consolidated financial statements		Separate financial statements	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	Baht'000	Baht'000	Baht'000	Baht'000
Loans to related parties				
Subsidiary	-	-	1,345,425	1,269,480
Joint Ventures	1,879,172	1,764,168	1,879,172	1,764,168
Total	**1,879,172**	**1,764,168**	**3,224,597**	**3,033,648**

Loans to subsidiary

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

Loans to joint ventures

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

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

Movements during the three-month periods ended 31 March 2024 and 2023 of loans to a subsidiary and joint ventures were as follows:

	Consolidated financial statements		**Separate financial statements**	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
	Baht'000	Baht'000	Baht'000	Baht'000
Subsidiary				
As at 1 January	-	-	1,269,480	-
Increase	-	-	22,331	341,000
Unrealised gain (loss) on exchange rate	-	-	53,614	(1,655)
As at 31 March	**-**	**-**	**1,345,425**	**339,345**
Joint ventures				
As at 1 January	1,764,168	1,825,083	1,764,168	1,825,083
Decrease	-	(42,755)	-	(42,755)
Unrealised gain (loss) on exchange rate	115,004	(24,554)	115,004	(24,554)
As at 31 March	**1,879,172**	**1,757,774**	**1,879,172**	**1,757,774**

	Consolidated financial statements		Separate financial statements	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	Baht'000	Baht'000	Baht'000	Baht'000
Trade payables				
Subsidiaries	-	-	10,916	4,997
Other related parties	1,730	1,643	1,598	1,619
Total	**1,730**	**1,643**	**12,514**	**6,616**
Other current payables				
Subsidiaries	-	-	64,542	7,706
Other related parties	4	164	4	40
Total	**4**	**164**	**64,546**	**7,746**
Accrued expenses				
Subsidiaries	-	-	143,891	135,024
Other related parties	41	43	40	42
Total	**41**	**43**	**143,931**	**135,066**
Other current liabilities				
Subsidiaries	**-**	**-**	**23,535**	**460**

Key management personnel compensation

Key management personnel compensation comprised:

Three-month periods ended 31 March	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht'000	Baht'000	Baht'000	Baht'000
Short-term employee benefits	22,642	17,591	22,451	17,506
Other long-term benefits				
- Service costs	347	427	347	427
- Interest on obligation, included in finance costs	217	246	217	246
Total	**23,206**	**18,264**	**23,015**	**18,179**

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 2024, 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 337.9 million *(31 December 2023*: *approximately USD 0.8 million and Baht 24.0 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 2024	31 December 2023	31 March 2024	31 December 2023
		Baht'000	Baht'000	Baht'000	Baht'000
Current					
Trade receivables					
Related parties	3	7,566	12,239	399,089	305,219
Other parties		1,126,352	1,090,659	470,257	472,816
Total		**1,133,918**	**1,102,898**	**869,346**	**778,035**
Accrued income					
Related parties	3	12,829	7,884	133,935	446,059
Other parties		186,237	110,063	54,814	51,204
Total		**199,066**	**117,947**	**188,749**	**497,263**
Other current receivables					
Prepaid expenses		91,330	93,425	44,513	45,403
Advance payments		4,123	5,552	3,358	4,626
Refundable withholding tax		138,577	173,510	138,577	173,510
Others		14,886	10,815	11,354	9,892
Total		**248,916**	**283,302**	**197,802**	**233,431**
Total trade receivables, accrued income and other current receivables		**1,581,900**	**1,504,147**	**1,255,897**	**1,508,729**
Less allowance for expected credit loss		(491,349)	(488,466)	(400,692)	(401,953)
Total current		**1,090,551**	**1,015,681**	**855,205**	**1,106,776**
Non-current					
Trade receivables					
Related party	3	-	-	1,669,722	1,634,832
Total non-current		**-**	-	**1,669,722**	**1,634,832**

Three-month periods ended 31 March	2024	2023	2024	2023
	Baht'000	Baht'000	Baht'000	Baht'000
Reversal of allowance for expected credit loss	**(1,769)**	**(26,870)**	**(1,261)**	**(3,730)**

Aging analyses for trade receivables were as follows:

	Consolidated financial statements		Separate financial statements	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	Baht'000	Baht'000	Baht'000	Baht'000
Related parties				
Within credit terms	2,438	3,269	4,395	1,671
Overdue:				
Less than 3 months	1,153	3,267	174,619	2,264
3 - 6 months	1,480	2,647	1,480	1,742
6 - 12 months	2,495	957	14,688	161,173
Over 12 months	-	2,099	1,873,629	1,773,201
	7,566	**12,239**	**2,068,811**	**1,940,051**
Less allowance for expected credit loss	-	-	-	-
	7,566	**12,239**	**2,068,811**	**1,940,051**
Other parties				
Within credit terms	86,650	100,306	39,732	37,340
Overdue:				
Less than 3 months	82,522	107,355	29,675	30,817
3 - 6 months	75,099	59,800	-	620
6 - 12 months	352,509	277,529	-	3,819
Over 12 months	529,572	545,669	400,850	400,220
	1,126,352	**1,090,659**	**470,257**	**472,816**
Less allowance for expected credit loss	(490,760)	(488,466)	(399,191)	(400,545)
	635,592	**602,193**	**71,066**	**72,271**
Net	**643,158**	**614,432**	**2,139,877**	**2,012,322**

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 2024	31 December 2023	31 March 2024	31 December 2023
	Baht'000	Baht'000	Baht'000	Baht'000
Short-term deposits	52,712	183,307	-	30,000
Investment in debt securities measured at fair value through other comprehensive income	1,082,516	1,152,611	1,082,516	1,152,611
Total	**1,135,228**	**1,335,918**	**1,082,516**	**1,182,611**

As at 31 March 2024, short-term deposits have interest rates of 3.95% to 4.25% per annum *(31 December 2023: 1.70% to 4.25% per annum)* and mature within 1 year.

6 Investments in subsidiaries and joint ventures

	Consolidated financial statements		Separate financial statements	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	Baht'000	Baht'000	Baht'000	Baht'000
Investments in subsidiaries	-	-	(894,422)	(822,442)
Investments in joint ventures	427,686	459,466	439,511	470,390
Total investments, net	**427,686**	**459,466**	**(454,911)**	**(352,052)**
Presentation in the statement of financial position as follows:				
Investments - equity method	427,686	459,466	1,284,972	1,209,028
Net liabilities in subsidiaries	-	-	(1,739,883)	(1,561,080)
Total investments, net	**427,686**	**459,466**	**(454,911)**	**(352,052)**

	Consolidated financial statements		Separate financial statements	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
	Baht'000	Baht'000	Baht'000	Baht'000
As at 1 January	459,466	743,734	(352,052)	246,442
Share of net profits (loss) of investments in equity method	(49,718)	(18,534)	(110,945)	108,847
Increase	-	-	-	75,000
Dividend revocation	-	-	69,541	-
Foreign currency translation adjustments	17,938	(640)	(61,455)	(686)
As at 31 March	**427,686**	**724,560**	**(454,911)**	**429,603**

Investments in subsidiaries and joint ventures as at 31 March 2024 and 31 December 2023, and dividend income from those investments for the three-month periods ended 31 March 2024 and 2023 were as follows:

	Consolidated financial statements									
	Ownership interest		Paid-up capital		Cost		Equity method		Dividend income for the three-month periods ended	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023	31 March 2024	31 December 2023	31 March 2024	31 December 2023	31 March 2024	31 March 2023
	%	%			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	432	463	-	-
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	(12)	(11)	-	-
					155	**155**	**428**	**459**	**-**	**-**

	Separate financial statements									
	Ownership interest		Paid-up capital		Cost-net of impairment		Equity method		Dividend income (revocation) for the three-month periods ended	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023	31 March 2024	31 December 2023	31 March 2024	31 December 2023	31 March 2024	31 March 2023
	%	%			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	(3)	(1)	-	-
iPSTAR Company Limited	100.00	100.00	USD 2 million	USD 2 million	157	157	(1,648)	(1,560)	-	-
Star Nucleus Company Limited	100.00	100.00	-	-	-	-	9	8	-	-
IPSTAR International Pte Limited	100.00	100.00	SGD 20,000	SGD 20,000	1	1	134	120	-	-
IPSTAR Global Services Company Limited	100.00	100.00	USD 20,000	USD 20,000	1	1	35	33	-	-
IPSTAR Australia Pty Limited	100.00	100.00	AUD 6.95 million	AUD 6.95 million	425	425	185	181	(13)	-
TC Broadcasting Company Limited	99.99	99.99	Baht 0.25 million	Baht 0.25 million	-	-	88	51	(5)	-
IPSTAR Japan Company Limited	100.00	100.00	JPY 100 million	JPY 100 million	33	33	116	120	-	-
IPSTAR New Zealand Company Limited	100.00	100.00	NZD 3.20 million	NZD 3.20 million	98	98	95	41	(52)	-
International Satellite Company Limited	100.00	100.00	USD 50,000	USD 50,000	2	2	80	77	-	-
IPSTAR (India) Private Limited	100.00	100.00	INR 30 million	INR 30 million	16	16	81	65	-	-
TC Global Services Company Limited	100.00	100.00	USD 50,000	USD 50,000	1	1	-	-	-	-
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 100 million	100	100	(89)	20	-	-
Total					**959**	**959**	**(894)**	**(822)**	**(70)**	**-**
Joint ventures										
Shenington Investments Pte Limited	51.00	51.00	SGD 15 million	SGD 15 million	138	138	432	463	-	-
Nation Space and Technology Co., Ltd.	75.00	75.00	Baht 10 million	Baht 10 million	7	7	8	7	-	-
					145	**145**	**440**	**470**	**-**	**-**

Significant movements in investments in subsidiaries and joint ventures for the three-month period ended 31 March 2024 were as follows:

Subsidiaries

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.

Dividend payment of a subsidiary

At the Board of Directors' meeting of a subsidiary held on 29 March 2024, the Directors of the subsidiary approved the dividend revocation, amounting to Baht 70 million.

Joint ventures

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

At the extraordinary general meeting of the shareholders of LTC held on 5 March 2024, the shareholders approved the appropriation of dividend, amounting to USD 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

Three-month periods ended 31 March	Consolidated financial statements					
	2024			2023		
	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	11,747,212	1,953,767	2,090,395	11,737,923	1,950,875	1,283,085
Additions	11,558	7,351	1,217	2,574	-	2,081
Transfers	617	-	-	1,076	-	-
Disposals	(8,516)	-	-	(3,341)	-	-
Write-offs	(368)	(69,168)	-	(18,083)	-	(45)
Foreign currency translation adjustments	19,478	34,118	10,327	(14,610)	(7,583)	(3,947)
As at 31 March	**11,769,981**	**1,926,068**	**2,101,939**	**11,705,539**	**1,943,292**	**1,281,174**
Depreciation and amortisation						
As at 1 January	9,668,545	682,819	1,245,430	9,462,258	361,845	1,229,655
Depreciation and amortisation charges for the period	72,726	60,032	14,786	69,814	79,958	3,267
Disposals	(8,493)	-	-	(3,341)	-	-
Write-offs	(343)	(69,168)	-	(18,083)	-	(45)
Foreign currency translation adjustments	18,788	12,472	9,733	(13,362)	(1,321)	(3,086)
As at 31 March	**9,751,223**	**686,155**	**1,269,949**	**9,497,286**	**440,482**	**1,229,791**
Net book value						
As at 1 January	**2,078,667**	**1,270,948**	**844,965**	**2,275,665**	**1,589,030**	**53,430**
As at 31 March	**2,018,758**	**1,239,913**	**831,990**	**2,208,253**	**1,502,810**	**51,383**

Three-month periods ended 31 March	Separate financial statements					
	2024			2023		
	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	10,105,817	527,349	45,811	10,108,769	524,958	69,811
Additions	6,561	7,350	1,074	427	-	-
Disposals	(8,157)	-	-	(3,341)	-	-
Write-offs	-	-	-	(18,004)	-	(45)
As at 31 March	**10,104,221**	**534,699**	**46,885**	**10,087,851**	**524,958**	**69,766**
Depreciation and amortisation						
As at 1 January	8,112,651	231,565	39,826	7,919,306	124,495	61,675
Depreciation and amortisation charges for the period	65,150	27,223	515	63,635	27,289	571
Disposals	(8,152)	-	-	(3,341)	-	-
Write-offs	-	-	-	(18,004)	-	(44)
As at 31 March	**8,169,649**	**258,788**	**40,341**	**7,961,596**	**151,784**	**62,202**
Net book value						
As at 1 January	**1,993,166**	**295,784**	**5,985**	**2,189,463**	**400,464**	**8,136**
As at 31 March	**1,934,572**	**275,911**	**6,544**	**2,126,255**	**373,174**	**7,564**

8. Interest-bearing liabilities

	Consolidated financial statements		Separate financial statements	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	Baht'000	Baht'000	Baht'000	Baht'000
Current				
Current portion of long-term borrowings				
Loans from financial institutions	228,414	431,002	228,414	431,002
Lease liabilities	142,984	144,215	31,881	31,633
Total current portion of long-term borrowings	371,398	575,217	260,295	462,635
Non-current				
Long-term borrowing				
Lease liabilities	881,252	909,220	5,901	7,935
Total long-term borrowing	**881,252**	**909,220**	**5,901**	**7,935**
Total	**1,252,650**	**1,484,437**	**266,196**	**470,570**

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

Credit facilities

As at 31 March 2024, available credit facilities for loans from local and overseas banks are Baht 3,282.20 million and USD 28.16 million *(31 December 2023: Baht 3,282.20 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 2024	1,053,434	431,002	1,484,436
Change in cashflows			
Repayment of borrowings	(38,694)	(231,444)	(270,138)
Non-cash changes			
Additions	7,351	-	7,351
Amortisation of finance costs	-	498	498
Change in currency translation	2,145	28,358	30,503
As at 31 March 2024	**1,024,236**	**228,414**	**1,252,650**

Unit: Thousand Baht

	Separate financial statements		
	Lease liabilities	**Long-term loans**	**Total**
As at 1 January 2024	39,568	431,002	470,570
Change in cashflows			
Repayment of borrowings	(9,641)	(231,444)	(241,085)
Non-cash changes			
Additions	7,351	-	7,351
Amortisation of finance costs	-	498	498
Change in currency translation	504	28,358	28,862
As at 31 March 2024	**37,782**	**228,414**	**266,196**

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 2024 and 2023 was as follows:

	Consolidated financial statements	
Three-month periods ended 31 March	2024	2023
	Baht'000	Baht'000
Segment revenues		
Satellite business services	607,121	729,205
Internet services and media	1,583	6,129
Total	**608,704**	**735,334**
Timing of revenue recognition		
At a point in time		
Satellite business services	8,000	56,539
Internet services and media	-	677
	8,000	**57,216**
Over time		
Satellite business services	599,121	672,666
Internet services and media	1,583	5,452
	600,704	**678,118**
Total	**608,704**	**735,334**

Revenue and results, based on business segments, in the consolidated financial statements for the three-month periods ended 31 March 2024 and 2023 were as follows:

For the three-month periods ended 31 March	**Satellite business services**		**Internet services and media**		**Telephone network**		**Consolidation eliminations**		**Consolidated financial statements**	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Revenues	607	732	3	9	-	-	(1)	(6)	609	735
Shares of loss of investment in joint ventures	-	-	(1)	(1)	(49)	(17)	-	-	(50)	(18)
Cost of sales and services	(356)	(391)	(2)	(5)	-	-	1	6	(357)	(390)
Selling and administrative expenses	(219)	(183)	(4)	(4)	-	-	-	-	(223)	(187)
Segment results	32	158	(4)	(1)	(49)	(17)	-	-	(21)	140
Net gain (loss) on foreign exchange									300	(54)
Other income									2	6
Finance income									72	75
Profit before finance cost and income tax									353	167
Finance costs									(29)	(34)
Profit before income tax expense									324	133
Income tax expense									(36)	(43)
Net profit									**288**	**90**

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 2024 and 2023 was as follows:

Three-month periods ended 31 March	2024	2023
	Baht'000	Baht'000
Thailand	362,882	418,953
Australia	85,449	83,559
India	53,627	49,811
Myanmar	25,544	32,816
Malaysia	-	31,559
Others	81,202	118,636
Total	**608,704**	**735,334**

Major customers

For the three-month period ended 31 March 2024, the Group has revenue transactions with a single external customer amount to 10 percent or more of the Group's revenues, amounting to Baht 69 million *(31 March 2023: Nil).*

10. Dividends

At the annual general meeting of the shareholders of the Company meeting held on 28 March 2024, the shareholders approved the appropriation of dividend of Baht 0.13 per share, amounting to Baht 142.49 million. The dividend was paid to shareholders on 26 April 2024.

11. Financial Instruments

11.1 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 2024					
Investment in debt securities measured at fair value through other comprehensive income	1,082,516	-	1,082,516	-	1,082,516

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	31 March 2026 or 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	31 March 2026 or as prescribed by NBTC
License to use foreign satellite transponder to provide domestic services, Satellite IV	3 May 2023	31 March 2026 or as prescribed by NBTC
License of Nation Space and Technology Co., Ltd.		
Telecom Operation License Type I	5 October 2020	Throughout the service period
Telecom Operation License Type III	10 February 2021	15 years
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	31 March 2024	31 December 2023	31 March 2024	31 December 2023
		thousands	thousands	thousands	thousands
Within 1 year	THB	60,529	24,532	6,190	7,549
	USD	107	-	41	-
	IDR	79,920	109,890	79,920	109,890
	YEN	1,200	1,200	-	-
	PHP	555	52	555	52
	AUD	3	3	-	-
Total equivalent Baht		65,406	25,193	8,271	7,837
After 1 year but within 5 years	AUD	4	4	-	-
Total equivalent Baht		85	104	-	-
Grand total equivalent Baht		**65,491**	**25,297**	**8,271**	**7,837**

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	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	Million Baht	Million Baht	Million Baht	Million Baht
Equipment	7,886	5,477	-	-

A subsidiary entered into satellite construction agreements with 2 satellite suppliers in September 2023 and in March 2024, respectively.

12.5 Bank and other guarantees

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	
		31 March 2024	31 December 2023	31 March 2024	31 December 2023
		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	1,345	1,343	1,338	1,338
	THB	51,439	50,315	51,439	50,315
Permission of right to use the orbital slots	THB	835,613	835,613	33,846	33,846
Preservation of the orbital slots	THB	613,940	613,940	-	-
Others	THB	11,642	12,725	10,654	11,778

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 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.

On 11 January 2024, the Company filed its statement of defense with the CAC. The case is under the consideration of the CAC. The Company believes that the chances of winning the case are probable.

14.2 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.

On 27 March 2024, the CAC decided that TAI has the jurisdiction over THAICOM 5 dispute. On 25 April 2024, MDES appealed the CAC's order to the SAC. Currently, the case is now under consideration of the SAC.

Presently, the arbitration procedures regarding THAICOM 5 dispute are temporarily suspended until this case is final or until the court issue an order otherwise. The management of the Company believes that the outcome of the case will not have a material impact to the Company's financial statements.

14.3 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 unlawful because THAICOM 7 and THAICOM 8 satellites are not satellites under the Operating Agreement on Domestic Communication Satellite but are satellites under NBTC's license. Therefore, the Company has the right to use the orbital slots for THAICOM 7 and THAICOM 8 satellites until the end of the license. The Company 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 case is final or the court 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.

During the court proceedings, Ministry of Digital Economy and Society (MDES) filed a motion to intervene with the CAC to participate in the case as a party (as an intervenor) on the ground that the outcome of the case may affect its rights as the rightsholder of orbital slots of THAICOM 7 and THAICOM 8.

On 6 March 2024, CAC ruled that NBTC's resolution regarding use of THAICOM 7 and THAICOM 8 until the end of concession shall be revoked. In April 2024, NBTC and MDES (intervenor) appealed to the SAC. Currently, the case is under the consideration of the SAC. Subject to the CAC's judgment, the Company is entitled to use the orbital slots of THAICOM 7 and THAICOM 8 until this case is final or until the SAC issue an order otherwise.