REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION
BY THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

TO THE BOARD OF DIRECTORS
THAICOM PUBLIC COMPANY LIMITED

We have reviewed the consolidated statement of financial position of Thaicom Public Company Limited and its subsidiaries and the separate statement of financial position of Thaicom Public Company Limited as at March 31, 2017, and the related 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 March 31, 2017, and the condensed notes to the financial statements. The Company's management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our 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 us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the aforementioned interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting".

Emphasis of Matter

Without modifying our conclusion, we draw attention to Note 3 to the financial statements that Thaicom Public Company Limited and its subsidiaries have elected to change accounting policy related to investments in subsidiaries and joint venture in the separate financial statements from cost method to equity method for the financial statements for the periods beginning on or after January 1, 2017 onwards and the Company restated the separate statements of financial position as at December 31, 2016 and the separate interim financial statements for the three-month period ended March 31, 2016 which are presented as comparative information, to be in accordance with the revised Thai Financial Reporting Standards.

Chavala Tienpasertkij
Certified Public Accountant (Thailand)
Registration No. 4301
DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.

BANGKOK
May 11, 2017

Thaicom Public Company Limited and its Subsidiaries
Statements of financial position
At 31 March 2017

	Notes	Consolidated financial statements		Separate financial statements	
		(Unaudited) 31 March 2017	31 December 2016	(Unaudited) 31 March 2017	(Restated) 31 December 2016
		Baht'000	Baht'000	Baht'000	Baht'000
Assets					
Current assets					
Cash and cash equivalents		3,372,437	2,683,685	1,360,719	477,958
Current investments	5	3,047,935	3,537,888	3,067,453	3,540,581
Trade and other receivables	6	2,362,419	2,427,970	1,841,754	1,721,755
Amounts due from related parties	4	144,079	124,368	227,447	302,800
Short-term loan to a joint venture	4	17,486	18,186	17,486	18,186
Inventories		198,521	323,879	106,376	235,029
Other current assets		35,063	11,373	25,736	15,682
Total current assets		**9,177,940**	**9,127,349**	**6,646,971**	**6,311,991**
Non-current assets					
Investments in subsidiaries	7	-	-	2,004,579	2,027,097
Investments in a joint venture	7	1,373,609	1,417,201	1,373,609	1,417,201
Long-term loans to related parties	4	2,063,313	2,145,947	2,103,313	2,175,947
Property, plant and equipment	8	9,185,835	9,347,160	8,280,012	8,441,136
Intangible assets under operating agreement	8	8,706,264	9,204,748	8,706,264	9,204,748
Deferred charges	8	17,153	17,650	17,153	17,650
Intangible assets	8	688,119	710,772	405,073	422,339
Deferred tax assets		309,786	310,411	78,827	83,079
Other non-current assets		557,743	558,527	516,714	519,167
Total non-current assets		**22,901,822**	**23,712,416**	**23,485,544**	**24,308,364**
Total assets		**32,079,762**	**32,839,765**	**30,132,515**	**30,620,355**

See condensed notes to the financial statements

Thaicom Public Company Limited and its Subsidiaries
Statements of financial position (Continued)
At 31 March 2017

	Notes	Consolidated financial statements		Separate financial statements	
		(Unaudited) 31 March 2017	31 December 2016	(Unaudited) 31 March 2017	(Restated) 31 December 2016
		Baht'000	Baht'000	Baht'000	Baht'000
Liabilities and equity					
Current liabilities					
Short-term loans from financial institutions	9	230,000	230,000	-	-
Trade and other payables		1,932,969	1,417,118	1,332,819	683,564
Amounts due to related parties	4	974	49	2,758	2,262
Current portion of long-term borrowings	9	702,960	728,871	642,109	667,991
Advance receipts from customers		478,564	805,730	73,865	277,360
Accrued operating agreement fee		562,637	316,223	562,637	316,223
Income tax payable		72,854	32,837	42,639	7,156
Other current liabilities		61,347	81,347	45,340	77,520
Total current liabilities		**4,042,305**	**3,612,175**	**2,702,167**	**2,032,076**
Non-current liabilities					
Long-term accounts payable					
- property and equipment		238,839	248,417	238,839	248,417
Long-term borrowings	9	8,734,096	9,265,989	8,704,365	9,202,061
Net liabilities in subsidiaries	7	-	-	50,262	82,222
Employee benefits obligations		433,636	429,771	214,715	207,512
Other non-current liabilities		349,982	362,241	326,141	338,461
Total non-current liabilities		**9,756,553**	**10,306,418**	**9,534,322**	**10,078,673**
Total liabilities		**13,798,858**	**13,918,593**	**12,236,489**	**12,110,749**
Equity					
Share capital	10				
Authorised share capital		5,499,884	5,499,884	5,499,884	5,499,884
Issued and paid-up share capital		5,479,970	5,479,970	5,479,970	5,479,970
Premium on ordinary shares	10	4,305,387	4,305,387	4,305,387	4,305,387
Retained earnings					
Appropriated					
Legal reserve		549,988	549,988	549,988	549,988
Unappropriated		7,105,863	7,614,334	7,105,863	7,614,334
Other components of equity		454,818	559,927	454,818	559,927
Equity attributable to owners of the Company		**17,896,026**	**18,509,606**	**17,896,026**	**18,509,606**
Non-controlling interests		384,878	411,566	-	-
Total equity		**18,280,904**	**18,921,172**	**17,896,026**	**18,509,606**
Total liabilities and equity		**32,079,762**	**32,839,765**	**30,132,515**	**30,620,355**

See condensed notes to the financial statements

Thaicom Public Company Limited and its Subsidiaries
Statements of profit or loss (Unaudited)
For the three-month period ended 31 March 2017

	Notes	Consolidated financial statements		Separate financial statements	
		31 March 2017	31 March 2016	31 March 2017	(Restated) 31 March 2016
		Baht'000	Baht'000	Baht'000	Baht'000
Income	4				
Revenues from sales of goods and rendering of services		2,731,434	3,210,051	1,744,541	2,002,969
Construction revenue under operating agreement		186	-	186	-
Net foreign exchange gain		94,882	114,129	91,823	131,433
Other income		50,680	46,619	76,762	82,052
Total income		**2,877,182**	**3,370,799**	**1,913,312**	**2,216,454**
Expenses	4				
Cost of sales of goods and rendering of services		1,604,128	1,520,860	1,046,683	917,683
Construction cost under operating agreement		186	-	186	-
Operating agreements fee		265,664	273,336	265,664	273,336
Selling expenses		69,045	70,296	37,201	29,657
Administrative expenses		451,795	506,261	206,578	257,315
Directors and management benefit expenses		22,220	19,650	14,790	12,441
Finance costs		105,568	69,710	99,290	66,691
Total expenses		**2,518,606**	**2,460,113**	**1,670,392**	**1,557,123**
Share of profit of investment in subsidiaries and joint venture		24,424	41,103	74,132	199,210
Profit before income tax expense		**383,000**	**951,789**	**317,052**	**858,541**
Income tax expense		(75,192)	(202,660)	(58,327)	(158,240)
Profit for the period		**307,808**	**749,129**	**258,725**	**700,301**
Profit attributable to:					
Owner of the Company		258,725	700,301	258,725	700,301
Non-controlling interest		49,083	48,828	-	-
Profit for the period		**307,808**	**749,129**	**258,725**	**700,301**
Earnings per share (Baht)	12				
Basic earning per share		0.24	0.64	0.24	0.64
Diluted earning per share		0.24	0.64	0.24	0.64

See condensed notes to the 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 2017

	Notes	Consolidated financial statements		Separate financial statements	
		31 March 2017	31 March 2016	31 March 2017	(Restated) 31 March 2016
		Baht'000	Baht'000	Baht'000	Baht'000
Profit for the period		**307,808**	**749,129**	**258,725**	**700,301**
Other comprehensive income					
Items that will not be reclassified to profit or loss		**-**	**-**	-	**-**
Items that maybe reclassified to profit or loss					
Foreign currency translation differences for foreign operations		(108,283)	(49,652)	(108,283)	(48,658)
Changes in fair value of available-for-sale investment transfers to profit or loss		-	11,257	-	11,257
Changes in fair value of available-for-sale investment		776	(17,028)	776	(17,028)
Income tax on other comprehensive income		(155)	-	(155)	-
Other comprehensive income for the period, net of income tax		**(107,662)**	**(55,423)**	**(107,662)**	**(54,429)**
Total comprehensive income for the period		**200,146**	**693,706**	**151,063**	**645,872**
Total comprehensive income attributable to:					
Owners of the Company		151,063	645,872	151,063	645,872
Non-controlling interests		49,083	47,834	-	-
Total comprehensive income for the period		**200,146**	**693,706**	**151,063**	**645,872**

See condensed notes to the financial statements

Thaicom Public Company Limited and its Subsidiaries
Statements of changes in equity (Unaudited)
For the three-month period ended 31 March 2017

		Consolidated financial statements											
				Retained earnings		Other components of equity							
	Notes	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated	Other reserve for share-based payment	Cumulative gain on dilution of investment in a subsidiaries	Foreign currency translation differences	Changes in fair value of available-for-sale investments	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 2016													
Balance at 1 January 2016		**5,479,688**	**4,301,990**	**549,451**	**6,715,451**	**17,237**	**328,845**	**285,392**	**5,771**	**637,245**	**17,683,825**	**426,956**	**18,110,781**
Transactions with owners, recorded directly in equity													
Share-based payment transactions	10	-	-	-	-	2,831	-	-	-	2,831	2,831	-	2,831
Dividends to owners of the Company	13	-	-	-	(712,359)	-	-	-	-	-	(712,359)	(68,883)	(781,242)
Total transactions with owners, recorded directly in equity		**-**	**-**	**-**	**(712,359)**	**2,831**	**-**	**-**	**-**	**2,831**	**(709,528)**	**(68,883)**	**(778,411)**
Comprehensive income for the period													
Profit for the period		-	-	-	700,301	-	-	-	-	-	700,301	48,828	749,129
Other comprehensive income		-	-	-	-	-	-	(48,658)	(5,771)	(54,429)	(54,429)	(994)	(55,423)
Total comprehensive income for the period		**-**	**-**	**-**	**700,301**	**-**	**-**	**(48,658)**	**(5,771)**	**(54,429)**	**645,872**	**47,834**	**693,706**
Balance at 31 March 2016		**5,479,688**	**4,301,990**	**549,451**	**6,703,393**	**20,068**	**328,845**	**236,734**	**-**	**585,647**	**17,620,169**	**405,907**	**18,026,076**

See condensed notes to the financial statements

Thaicom Public Company Limited and its Subsidiaries
Statements of changes in equity (Unaudited) (Continued)
For the three-month period ended 31 March 2017

		Consolidated financial statements											
				Retained earnings		Other components of equity							
	Notes	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated	Other reserve for share-based payment	Cumulative gain on dilution of investment in a subsidiaries	Foreign currency translation differences	Changes in fair value of available-for-sale investments	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 2017													
Balance at 1 January 2017		**5,479,970**	**4,305,387**	**549,988**	**7,614,334**	**21,521**	**328,845**	**210,628**	**(1,067)**	**559,927**	**18,509,606**	**411,566**	**18,921,172**
Transactions with owners, recorded directly in equity													
Share-based payment transactions	10	-	-	-	-	2,553	-	-	-	2,553	2,553	-	2,553
Dividends to owners of the Company	13	-	-	-	(767,196)	-	-	-	-	-	(767,196)	(75,771)	(842,967)
Total transactions with owners, recorded directly in equity		**-**	**-**	**-**	**(767,196)**	**2,553**	**-**	**-**	**-**	**2,553**	**(764,643)**	**(75,771)**	**(840,414)**
Comprehensive income for the period													
Profit for the period		-	-	-	258,725	-	-	-	-	-	258,725	49,083	307,808
Other comprehensive income		-	-	-	-	-	-	(108,283)	621	(107,662)	(107,662)	-	(107,662)
Total comprehensive income for the period		**-**	**-**	**-**	**258,725**	**-**	**-**	**(108,283)**	**621**	**(107,662)**	**151,063**	**49,083**	**200,146**
Balance at 31 March 2017		**5,479,970**	**4,305,387**	**549,988**	**7,105,863**	**24,074**	**328,845**	**102,345**	**(446)**	**454,818**	**17,896,026**	**384,878**	**18,280,904**

See condensed notes to the financial statements

Thaicom Public Company Limited and its Subsidiaries
Statements of changes in equity (Unaudited)
For the three-month period ended 31 March 2017

		Separate financial statements (Restated)									
				Retained earnings		Other components of equity					
	Notes	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated	Other reserve for share-based payment	Cumulative gain on dilution of investment in a subsidiaries	Foreign currency translation differences	Changes in fair value of available-for-sale investments	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 2016											
Balance at 1 January 2016 - as reported		**5,479,688**	**4,301,990**	**549,451**	**3,767,092**	**17,237**	**-**	**-**	**-**	**17,237**	**14,115,458**
Impact of changes in accounting policies	3	-	-	-	2,948,359	-	328,845	285,392	5,771	620,008	3,568,367
Balance at 1 January 2016 - restated		**5,479,688**	**4,301,990**	**549,451**	**6,715,451**	**17,237**	**328,845**	**285,392**	**5,771**	**637,245**	**17,683,825**
Transactions with owners, recorded directly in equity											
Share-based payment transactions	10	-	-	-	-	2,831	-	-	-	2,831	2,831
Dividends to owners of the Company	13	-	-	-	(712,359)	-	-	-	-	-	(712,359)
Total transactions with owners, recorded directly in equity		**-**	**-**	**-**	**(712,359)**	**2,831**	**-**	**-**	**-**	**2,831**	**(709,528)**
Comprehensive income for the period											
Profit for the period		-	-	-	700,301	-	-	-	-	-	700,301
Other comprehensive income		-	-	-	-	-	-	(48,658)	(5,771)	(54,429)	(54,429)
Total comprehensive income for the period		**-**	**-**	**-**	**700,301**	**-**	**-**	**(48,658)**	**(5,771)**	**(54,429)**	**645,872**
Balance at 31 March 2016		**5,479,688**	**4,301,990**	**549,451**	**6,703,393**	**20,068**	**328,845**	**236,734**	**-**	**585,647**	**17,620,169**

See condensed notes to the financial statements

Thaicom Public Company Limited and its Subsidiaries
Statements of changes in equity (Unaudited) (Continued)
For the three-month period ended 31 March 2017

		Separate financial statements									
				Retained earnings		Other components of equity					
	Notes	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated	Other reserve for share-based payment	Cumulative gain on dilution of investment in a subsidiaries	Foreign currency translation differences	Changes in fair value of available-for-sale investments	Total other components of equity	Equity attributable to owners of the Company
		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 2017											
Balance at 31 December 2016 - as reported		**5,479,970**	**4,305,387**	**549,988**	**6,081,940**	**21,521**	**-**	**-**	**(1,067)**	**20,454**	**16,437,739**
Impact of changes in accounting policies	3	-	-	-	1,532,394	-	328,845	210,628	-	539,473	2,071,867
Balance at 1 January 2017 - restated		**5,479,970**	**4,305,387**	**549,988**	**7,614,334**	**21,521**	**328,845**	**210,628**	**(1,067)**	**559,927**	**18,509,606**
Transactions with owners, recorded directly in equity											
Share-based payment transactions	10	-	-	-	-	2,553	-	-	-	2,553	2,553
Dividends to owners of the Company	13	-	-	-	(767,196)	-	-	-	-	-	(767,196)
Total transactions with owners, recorded directly in equity		**-**	**-**	**-**	**(767,196)**	**2,553**	**-**	**-**	**-**	**2,553**	**(764,643)**
Comprehensive income for the period											
Profit for the period		-	-	-	258,725	-	-	-	-	-	258,725
Other comprehensive income		-	-	-	-	-	-	(108,283)	621	(107,662)	(107,662)
Total comprehensive income for the period		**-**	**-**	**-**	**258,725**	**-**	**-**	**(108,283)**	**621**	**(107,662)**	**151,063**
Balance at 31 March 2017		**5,479,970**	**4,305,387**	**549,988**	**7,105,863**	**24,074**	**328,845**	**102,345**	**(446)**	**454,818**	**17,896,026**

See condensed notes to the financial statements

Thaicom Public Company Limited and its Subsidiaries
Statement of cash flows (Unaudited)
For the three-month period ended 31 March 2017

	Notes	Consolidated financial statements		Separate financial statements	
		31 March 2017	31 March 2016	31 March 2017	(Restated) 31 March 2016
		Baht'000	Baht'000	Baht'000	Baht'000
Cash flows from operating activities					
Profit for the period		307,808	749,129	258,725	700,301
Adjustments for					
Depreciation of property and equipment	8	229,657	148,091	173,883	90,976
Amortisation of intangible assets under operating agreements	8	498,670	502,902	498,670	502,902
Amortisation of deferred charges	8	497	502	497	502
Amortisation of intangible assets	8	30,821	32,121	23,415	23,718
Investment income		(38,122)	(22,426)	(37,127)	(31,565)
Share-based payment	10	2,553	2,831	2,553	2,831
Finance cost		105,568	69,710	99,290	66,691
Gain on exchange rate		(141,951)	(118,354)	(96,758)	(120,991)
Amortisation of borrowing costs	9	263	265	263	265
Bad and doubtful debts expense	6	33,392	126,856	10,221	105,741
(Reversal of) allowance for obsolete inventory		(1,376)	(1,626)	2,284	(829)
Gain on disposal of property and equipment		(1,537)	(7,281)	(1,182)	(7,415)
Write-off property and equipment		71	68	33	61
Share of profits of investment in subsidaies and a joint venture	7	(24,424)	(41,103)	(74,132)	(199,210)
Income tax expense		75,192	202,660	58,327	158,240
		1,077,082	1,644,345	918,962	1,292,218
Changes in operating assets and liabilities					
Trade and other receivables		5,203	(145,971)	(158,569)	(149,949)
Amounts due from related parties		(19,766)	(18,801)	74,984	71,103
Inventories		127,535	5,153	126,369	6,715
Other current assets		(18,521)	12,909	(10,650)	4,720
Other non-current assets		(4,478)	105,657	(2,808)	104,819
Trade and other payables		(324,154)	(43,181)	(112,459)	(162,548)
Amounts due to related parties		925	13	650	(1,084)
Advance receipts from customers		(327,166)	(329,498)	(203,495)	(211,475)
Accrued operating agreement fee		246,414	245,654	246,414	245,654
Other current liabilities		(21,174)	(194,632)	(33,353)	(12,952)
Other non-current liabilities		(4,557)	9,314	(4,619)	5,078
Defined benefit obligations		168	(24,402)	5,275	(15,122)
Income tax paid		(33,407)	(65,662)	(18,748)	(25,294)
Net cash from operating activities		**704,104**	**1,200,898**	**827,953**	**1,151,883**

See condensed notes to the financial statements

Thaicom Public Company Limited and its Subsidiaries
Statement of cash flows (Unaudited) (Continued)
For the three-month period ended 31 March 2017

	Notes	Consolidated financial statements		Separate financial statements	
		31 March 2017	31 March 2016	31 March 2017	(Restated) 31 March 2016
		Baht'000	Baht'000	Baht'000	Baht'000
Cash flows from investing activities					
Interest received		33,430	35,926	33,890	33,454
Dividend received		-	-	-	3,650
Current investment		456,730	(456,958)	473,904	(410,862)
Payment for property and equipment		(71,296)	(221,727)	(12,352)	(197,907)
Proceeds from sales of property and equipment		1,665	8,906	1,182	9,040
Loan to a subsidary		-	-	(10,000)	-
Proceeds from short-term loan to a joint venture	4	-	18,321	-	18,321
Purchase of intangible assets		(8,003)	(2,282)	(6,150)	-
Net cash outflow on investment in subsidary		-	-	-	(10,440)
Net cash from (used in) investing activities		**412,526**	**(617,814)**	**480,474**	**(554,744)**
Cash flows from financing activities					
Proceeds from borrowings		230,000	1,636,134	-	1,446,134
Repayments of borrowings	9	(563,025)	(1,654,675)	(332,799)	(1,464,382)
Interest paid		(94,871)	(50,226)	(92,883)	(48,994)
Net cash used in financing activities		**(427,896)**	**(68,767)**	**(425,682)**	**(67,242)**
Net increase in cash and cash equivalents		**688,734**	**514,317**	**882,745**	**529,897**
Cash and cash equivalents at 1 January		2,683,685	3,401,141	477,958	1,253,747
Effect of exchange rate changes on balances held in foreign currencies		18	1,218	16	1,216
Cash and cash equivalents at 31 March		**3,372,437**	**3,916,676**	**1,360,719**	**1,784,860**
Non-cash transactions					
Acquisition of property and equipment through credit		10,625	3,098	626	3,072
Finance lease liabilities		40,677	47,950	36,094	41,944

See condensed notes to the financial statements

Thaicom Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2017 (Unaudited)

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These interim financial statements have been approved for issuing by the authorised directors on 11 May 2017.

1. General information

Thaicom Public Company Limited, the "Company", is incorporated in Thailand and has its registered office at 414 Phaholyotin Road, SamsenNai, Phayathai, Bangkok 10400.

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

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

The Company, its subsidiaries and a joint venture (collectively referred to as "the Group") are primarily involved in transponder service is for domestic and international communications, sale of user terminal 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 satellite business, broadcasting television service, telecommunication, printing and publishing of business telephone directories, banner advertising, telephone network services, mobile contents, and engineering and development services on communication technology and electronics, which are mainly operated under agreements for operation.

The Group has operations in 10 countries; Thailand, Singapore, Cambodia, Lao PDR, Australia, New Zealand, Mauritius, the British Virgin Islands, Japan and India.

The Company obtained agreements for operation from the Ministry of Transport and Communication for a period of 30 years to operate and administer satellite projects and to render transponder services for domestic and international communications as well as the right to collect, for a 30-year period, service charges from users of the transponders. These agreements for operation have been transferred to the Ministry of Digital Economy and Society and will expire in 2021.

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 a joint venture as at 31 March 2017 and 31 December 2016 were as follows:

Name of the entity	Type of business	Country of incorporation	Ownership interest	
			31 March 2017 (%)	31 December 2016 (%)
Direct subsidiaries				
DTV Service 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 Thaicom 4 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
Cambodian DTV Network Limited	Sale of direct television equipment	Cambodia	100	100
IPSTAR Australia Pty Limited	Providing Thaicom 4 transponder services and sale of user terminal of Thaicom 4 in Australia	Australia	100	100
TC Broadcasting Company Limited	Providing 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	Ownership interest	
			31 March 2017 (%)	31 December 2016 (%)
IPSTAR (India) Private Limited	Sale of satellite equipment and providing technical support in relation satellite business	India	100	100
TC Global Services Company Limited	Providing technology service	Mauritius	100	100
Indirect subsidiaries				
CS Loxinfo Public Company Limited	Providing internet data center service, internet and satellite uplink-downlink services	Thailand	42.07	42.07
Orion Satellite Systems Pty Limited	Providing satellite communication services and business solutions	Australia	100	100
Joint venture				
Shenington Investments Pte Limited	Holding company for investment in international telecommunications	Singapore	51	51
Joint ventures of Shenington Investments Pte Limited				
Lao Telecommunications Company	Providing fixed line, mobile phone, public phone, public international facilities and Internet services	Lao PDR	24.99	24.99

Material intercompany transactions between the Company and its subsidiaries have been eliminated from this consolidated financial statements. The consolidated financial statements for the three-month period ended 31 March 2017 have included the interim financial information of the subsidiaries and joint venture for the three-month period ended 31 March 2017 which were reviewed.

2. Basis of preparation of the interim financial statements

2.1 Statement of compliance

The interim financial statements are prepared on a condensed basis in accordance with Thai Accounting Standard (TAS) No. 34 (revised 2016) "Interim Financial Reporting"*;* guidelines promulgated by the Federation of Accounting Professions (FAP); and applicable rules and regulations of the Thai Securities and Exchange Commission.

The interim financial statements are prepared to provide an update on the financial statements for the year ended 31 December 2016. They do not include all of the financial information required for full annual financial statements but focus on new activities, events and circumstances to avoid repetition of information previously reported. 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 2016.

The consolidated and separate statements of financial position as at 31 December 2016, presented herein for comparison, have been derived from the consolidated and separate financial statements for the year then ended which have been audited.

The accounting policies and methods of computation applied in these interim financial statements are consistent with those applied in the financial statements for the year ended 31 December 2016 except that the Group has adopted all the new and revised TFRS that are effective for annual period beginning on or after 1 January 2017. The adoption of these new and revised TFRS did not have any material effect on the accounting policies, methods of computation, financial performance or position of the Group or the Company except as disclosed in Note 3.

2.2 Functional and presentation currency

The interim financial statements are prepared and presented in Thai Baht, which is the Group's functional currency. All financial information presented in Thai Baht has been rounded to the nearest thousand in the notes to financial statements unless otherwise stated.

2.3 Judgements and estimates

The preparation of interim financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended 31 December 2016.

3. Changes in accounting policies

Since 1 January 2017, the Group has adopted TAS 27 (Revised 2016) "Separate Financial Statements", the amendments reinstate the equity method in accordance with TAS 28 "Investment in Associates and Joint Ventures" as an accounting option in an entity's separate financial statements instead of cost method or fair value by retrospective application to the financial statements.

The Group adopted equity method as an accounting option for investments in subsidiaries and joint ventures in the separate financial statements instead of cost method which impacted to a change in accounting policy of the Group for the preparation of the financial statements for the year ended 31 December 2016.

The effects from the adoption of TAS 27 (Revised 2016) "Separate Financial Statements" will be recognised retrospectively in the financial statements which impacted to certain accounts in separate financial statements (not impacted to the consolidated financial statements) as follows:

	As previously reported	Adjustment	As restated
	Baht'000	Baht'000	Baht'000
Statements of financial position			
As at 1 January 2016			
Assets			
Non-current assets			
Investment in subsidiaries	1,460,031	2,495,655	3,955,686
Investment in a joint venture	137,639	1,072,712	1,210,351
Equity			
Unappropriated retained earnings	3,767,093	2,948,358	6,715,451
Other components of equity	17,237	620,008	637,245
Statements of financial position			
As at 31 December 2016			
Assets			
Non-current assets			
Investment in subsidiaries	1,152,571	874,526	2,027,097
Investment in a joint venture	137,639	1,279,562	1,417,201
Liabilities and equity			
Non-current liabilities			
Net liabilities in subsidiaries	-	82,222	82,222
Equity			
Unappropriated retained earnings	6,081,940	1,532,394	7,614,334
Other components of equity	20,454	539,473	559,927
Statement of profit or loss			
For the three-month period ended 31 March 2016			
Share of profit of investment in subsidiaries	-	158,107	158,107
Share of profit of investment in a joint venture	-	41,103	41,103
Profit before income tax expense	**659,331**	**199,210**	**858,541**
Profit for the period	**501,091**	**199,210**	**700,301**
Profit attributable to owner of the Company	**501,091**	**199,210**	**700,301**
Earnings per share of owner of the Company (Baht)			
Basic earnings per share	0.46	0.18	0.64
Diluted earnings per share	0.46	0.18	0.64

	As previously reported	Adjustment	As restated
	Baht'000	Baht'000	Baht'000
Statement of profit or loss and other comprehensive income			
For the three-month period ended 31 March 2016			
Profit for the period	**501,091**	**199,210**	**700,301**
Items that maybe reclassified to profit or loss			
Foreign currency translation differences for foreign operations	-	(48,658)	(48,658)
Changes in fair value of available-for-sale investment transfers to profit or loss	-	11,257	11,257
Changes in fair value of available-for-sale investment	-	(17,028)	(17,028)
Other comprehensive income for the period, net of income tax	**-**	**(54,429)**	**(54,429)**
Total comprehensive income for the period	**501,091**	**144,781**	**645,872**
Total comprehensive income attributable to owners of the Company	**501,091**	**144,781**	**645,872**
Statement of cash flows			
For the three-month period ended 31 March 2016			
Cash flows from operating activities			
Profit for the period	501,091	199,210	700,301
Adjustments for			
Share of profit of investment in subsidiaries	-	(158,107)	(158,107)
Share of profit of investment in a joint venture	-	(41,103)	(41,103)
Net cash from operating activities	**1,151,883**	**(199,210)**	**1,151,883**

4. Related parties

Related parties are enterprises and/or individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Joint ventures and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company and close members of the family of these individuals, and companies associated with these individuals also constitute related parties. In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

The Company is controlled by Intouch Holdings Public Company Limited ("Intouch") (incorporated in Thailand), which owns 41.14% (31 December 2016: 41.14%) of the Company's shares. Transactions with Intouch Group and shareholders of the Intouch Group are recognised as related party transactions of the Group.

Sales and service transactions with related parties were conducted under normal commercial terms and conditions, which were the same as for other customers.

Significant transactions for the three-month periods ended 31 March 2017 and 2016 with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
Three-month period ended	31 March 2017	31 March 2016	31 March 2017	31 March 2016
	Baht'000	Baht'000	Baht'000	Baht'000
Sales				
Sales and services income				
Parent	247	147	-	-
Subsidiaries	-	-	638,795	590,477
Related parties under common control	86,485	106,383	16,312	16,542
Other related party	402	615	-	-
Other income				
Subsidiaries	-	-	35,782	39,504
Joint venture	24,512	23,709	24,512	23,709
Related parties under common control	45	4	5	5
Total	**111,691**	**130,858**	**715,406**	**670,237**
Expenses				
Purchases of goods and services				
Subsidiaries	-	-	28,425	22,508
Joint venture	1,606	1,692	-	-
Related parties under common control	5,130	4,972	7	5
Other related parties	10,986	11,109	3,709	3,838
Selling and administrative expenses				
Parent	130	56	130	56
Subsidiaries	-	-	4,576	553
Related parties under common control	3,198	3,562	1,835	1,905
Director and management remuneration	22,470	19,878	14,938	12,575
Finance cost				
Subsidiary	-	-	-	4,339
Total	**43,520**	**41,269**	**53,620**	**45,779**

Balances as at 31 March 2017 and 31 December 2016 with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	31 March 2017	31 December 2016	31 March 2017	31 December 2016
	Baht'000	Baht'000	Baht'000	Baht'000
Trade receivables and accrued income				
Trade receivables				
Parent	71	293	-	-
Subsidiaries	-	-	460,128	359,741
Related parties under common control	20,693	33,544	-	8,080
Other related parties	57,580	60,053	2,792	2,904
Total	**78,344**	**93,890**	**462,920**	**370,725**
Accrued income				
Subsidiaries	-	40	275,399	270,409
Related parties under common control	34,460	37,949	4,967	5,097
Total	**34,460**	**37,989**	**280,366**	**275,506**
Total trade receivables and accrued income	**112,804**	**131,879**	**743,286**	**646,231**
Less allowance for doubtful accounts	(57,232)	(59,526)	(2,792)	(2,904)
Net	**55,572**	**72,353**	**740,494**	**643,327**
Other receivables				
Parent	177	232	177	232
Subsidiaries	-	-	83,368	178,432
Joint venture	143,902	124,136	143,902	124,136
Total	**144,079**	**124,368**	**227,447**	**302,800**
Loan to related parties				
Short-term loan				
Joint venture	17,486	18,186	17,486	18,186
	17,486	**18,186**	**17,486**	**18,186**
Long-term Loans				
Subsidiary	-	-	40,000	30,000
Joint venture	2,063,313	2,145,947	2,063,313	2,145,947
	2,063,313	**2,145,947**	**2,103,313**	**2,175,947**
Total	**2,080,799**	**2,164,133**	**2,120,799**	**2,194,133**

The short-term loan to a joint venture bears interest rate at the rate of LIBOR + 2.50 per annum and is repayable upon request.

The term of the long-term loan to subsidiary is 2 years. As at 31 March 2017, the interest rate at the rate of 4.92% to 4.93% per annum (31 December 2016: 4.92% per annum).

The term of the long-term loan to a joint venture is 10 years with the interest rate at the rate of LIBOR + 3.

Movements during the three-month periods ended 31 March 2017 and 2016 of loans to subsidiary and a joint venture were as follows:

	Consolidated and Separate financial statements	
Three-month period ended	31 March 2017	31 March 2016
	Baht'000	Baht'000
Short-term loans to a joint venture		
At 1 January	18,186	168,521
Decrease	-	(18,321)
Net foreign exchange loss	(700)	(3,564)
At 31 March	**17,486**	**146,636**

	Consolidated financial statements		Separate financial statements	
	31 March 2017	31 March 2016	31 March 2017	31 March 2016
	Baht'000	Baht'000	Baht'000	Baht'000
Long-term loans				
Subsidiary				
At 1 January	-	-	30,000	-
Increase	-	-	10,000	-
At 31 March	**-**	**-**	**40,000**	**-**
Joint venture				
At 1 January	2,145,947	2,161,864	2,145,947	2,161,864
Unrealised loss on exchange	(82,634)	(51,297)	(82,634)	(51,297)
At 31 March	**2,063,313**	**2,110,567**	**2,063,313**	**2,110,567**

	Consolidated financial statements		Separate financial statements	
	31 March 2017	31 December 2016	31 March 2017	31 December 2016
	Baht'000	Baht'000	Baht'000	Baht'000
Other current assets				
Subsidiaries	-	-	560	560
Related party under common control	2	2	2	1
Other related party	17	17	-	-
Total	**19**	**19**	**562**	**561**
Trade payables				
Subsidiaries	-	-	30,863	44,773
Joint venture	333	333	333	333
Related parties under common control	5,289	4,998	-	-
Other related parties	5,204	4,082	2,458	1,243
Total	**10,826**	**9,413**	**33,654**	**46,349**
Other payables				
Subsidiaries	-	-	2,474	2,258
Related parties under common control	974	49	284	4
Total	**974**	**49**	**2,758**	**2,262**
Advance receipts from customers				
Parent	8	32	-	-
Subsidiaries	-	-	7,497	10,357
Joint venture	14	-	14	-
Related parties under common control	4,421	3,989	2,629	3,948
Total	**4,443**	**4,021**	**10,140**	**14,305**
Accrued expenses				
Subsidiaries	-	-	118,385	125,583
Joint venture	525	-	-	-
Related parties under common control	1,823	350	1,270	320
Other related party	7,277	12,318	-	-
Total	**9,625**	**12,668**	**119,655**	**125,903**
Other current liabilities				
Subsidiaries	-	-	4,357	14,359
Related parties under common control	3,360	160	160	160
Total	**3,360**	**160**	**4,517**	**14,519**

Key management personnel compensation

Key management personnel compensation comprised:

Three-month period ended 31 March	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
	Baht'000	Baht'000	Baht'000	Baht'000
Short-term employee benefits	21,532	18,980	14,274	11,936
Long-term benefits				
- Current service costs, included in administrative expenses	435	418	264	253
- Interest on obligation, included in finance costs	251	228	148	134
- Share-based payment	252	252	252	252
Total	**22,470**	**19,878**	**14,938**	**12,575**

From time to time directors of the Group, or their related entities, may purchase goods from the Group. These purchases are on the same terms and conditions as those entered into by other Group employees or customers.

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

1. The Company and subsidiary entered into agreements with a subsidiary, under which the Company and subsidiaries were committed to pay royalty fee at 1% of revenue from sale or lease of IPSTAR gateway, 1% of revenue from sale or lease of IPSTAR user terminal and 3% of revenue from sale or service of Thaicom 4.

2. The Company entered into agreements with subsidiaries and related parties under common control, under which the Company was committed to provide transponder service and advisory service. Subsidiaries and related parties under common control were committed to pay the Company for the service of the agreements at approximately USD 20.55 million and Baht 19.24 million (31 December 2016: approximately USD 25.50 million and Baht 20.78 million). The service fees of contracts vary to the actual used or number of installed user terminal at the rate stated in the contract.

3. The Company had entered into agreements with a subsidiary, under which a subsidiary was committed to provide broadcasting, television and telecommunication service. The Company was committed to pay for the service in respect of the agreements at USD 6,480 per channel/ per year.

5. Current investments

	Consolidated financial statements		Separate financial statements	
	31 March 2017	31 December 2016	31 March 2017	31 December 2016
	Baht'000	Baht'000	Baht'000	Baht'000
Current investments				
Short-term deposit and bill of exchange	2,441,564	2,933,732	2,360,378	2,837,554
Debt securities available for sale	606,371	604,156	707,075	703,027
Total	**3,047,935**	**3,537,888**	**3,067,453**	**3,540,581**

As at 31 March 2017, short-term deposit and bill of exchange have interest rates of 1.45% to 1.67% per annum (31 December 2016: 0.87% to 1.70% per annum) and mature within 1 year.

6. Trade and other receivables

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2017	31 December 2016	31 March 2017	31 December 2016
		Baht'000	Baht'000	Baht'000	Baht'000
Trade receivables					
Related parties	4	78,344	93,890	462,920	370,725
Other parties		1,542,027	1,718,528	817,380	777,490
Total		**1,620,371**	**1,812,418**	**1,280,300**	**1,148,215**
Accrued income					
Related parties	4	34,460	37,989	280,366	275,506
Other parties		798,912	605,001	384,169	387,834
Total		**833,372**	**642,990**	**664,535**	**663,340**
Other receivables					
Prepaid expenses		145,272	174,554	35,869	47,328
Advance payments		71,445	76,805	31,870	31,981
Others		63,456	73,701	17,935	11,835
Total		**280,173**	**325,060**	**85,674**	**91,144**
Total trade receivables accrued income and other receivables		**2,733,916**	**2,780,468**	**2,030,509**	**1,902,699**
Less allowance for doubtful accounts		(371,497)	(352,498)	(188,755)	(180,944)
Net		**2,362,419**	**2,427,970**	**1,841,754**	**1,721,755**

	2017	2016	2017	2016
	Baht'000	Baht'000	Baht'000	Baht'000
Bad and doubtful debts expenses for the three-month period ended 31 March	**33,392**	**126,856**	**10,221**	**105,741**

Aging analyses for trade receivables were as follows:

	Consolidated financial statements		Separate financial statements	
	31 March 2017	31 December 2016	31 March 2017	31 December 2016
	Baht'000	Baht'000	Baht'000	Baht'000
Related parties				
Within credit terms	20,343	33,160	397,011	355,851
Overdue:				
Less than 3 months	415	860	62,218	2,036
3 - 6 months	3	-	-	6,761
6 - 12 months	-	-	-	2,274
Over 12 months	57,583	59,870	3,691	3,803
	78,344	**93,890**	**462,920**	**370,725**
Less allowance for doubtful accounts	(57,232)	(59,526)	(2,792)	(2,904)
	21,112	**34,364**	**460,128**	**367,821**
Other parties				
Within credit terms	459,180	404,072	100,708	132,528
Overdue:				
Less than 3 months	473,907	459,331	319,213	256,790
3 - 6 months	207,182	497,663	135,879	130,536
6 - 12 months	129,350	166,604	77,848	156,638
Over 12 months	272,408	190,858	183,732	100,998
	1,542,027	**1,718,528**	**817,380**	**777,490**
Less allowance for doubtful accounts	(314,265)	(292,972)	(185,963)	(178,040)
	1,227,762	**1,425,556**	**631,417**	**599,450**
Net	**1,248,874**	**1,459,920**	**1,091,545**	**967,271**

The normal credit term for general customers were granted by the Group ranging 15 - 120 days.

7. Investments in subsidiaries and a joint venture

		Consolidated financial statements		Separate financial statements	
	Note	31 March 2017	31 December 2016	31 March 2017	(Restated) 31 December 2016
		Baht'000	Baht'000	Baht'000	Baht'000
Investments in subsidiaries		-	-	1,954,317	1,944,875
Investments in a joint venture	3	1,373,609	1,417,201	1,373,609	1,417,201
Total investments, net		**1,373,609**	**1,417,201**	**3,327,926**	**3,362,076**
Presentation in the balance sheet as follows:					
Investments - equity method		1,373,609	1,417,201	3,378,188	3,444,298
Net liabilities in subsidiaries	3	-	-	(50,262)	(82,222)
Total investments, net		**1,373,609**	**1,417,201**	**3,327,926**	**3,362,076**

		Consolidated financial statements		Separate financial statements	
Three-month period ended	Note	31 March 2017	31 March 2016	31 March 2017	(Restated) 31 March 2016
		Baht'000	Baht'000	Baht'000	Baht'000
At 1 January		1,417,201	1,210,351	1,290,210	1,597,670
Impacted from changes accounting policies	3	-	-	2,071,867	3,568,367
Addition		-	-	-	10,440
Share of net profits of investments in equity method		24,424	41,103	74,132	199,210
Changes in fair value of available-for-sale investment		-	-	-	(5,771)
Foreign currency translation adjustments		(68,016)	7,744	(108,283)	(48,658)
At 31 March		**1,373,609**	**1,259,198**	**3,327,926**	**5,321,258**

Investments in subsidiaries and a joint venture as at 31 March 2017 and 31 December 2016, and dividend income from those investments for the three-month periods ended 31 March 2017 and 2016 were as follows:

	Consolidated financial statements									
	Ownership interest		Paid-up capital		Cost method		Equity method		Dividend income for the three-month periods ended	
	31 March 2017	31 December 2016	31 March 2017	31 December 2016	31 March 2017	31 December 2016	31 March 2017	31 December 2016	31 March 2017	31 March 2016
	%	%			Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Joint venture										
Shenington Investments Pte Limited	51.00	51.00	SGD 15 million	SGD 15 million	138	138	1,374	1,417	-	-
					138	**138**	**1,374**	**1,417**	**-**	**-**

Thaicom Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2017 (Unaudited)

	Separate financial statements									
	Ownership interest		Paid-up capital		Cost – net of impairment		Equity method		Dividend income for the three-month periods ended	
	31 March 2017	31 December 2016	31 March 2017	31 December 2016	31 March 2017	31 December 2016	31 March 2017	31 December 2016	31 March 2017	31 March 2016
	%	%			Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Subsidiaries										
DTV Service Company Limited	99.99	99.99	Baht 399 million	Baht 399 million	399	399	417	378	-	-
IPSTAR Company Limited	100.00	100.00	USD 2 million	USD 2 million	157	157	(38)	(63)	-	-
Star Nucleus Company Limited	100.00	100.00	-	-	-	-	206	203	-	-
IPSTAR International Pte Limited	100.00	100.00	SGD 20,000	SGD 20,000	1	1	1	24	-	-
IPSTAR Global Services Company Limited	100.00	100.00	USD 20,000	USD 20,000	1	1	38	37	-	-
Cambodian DTV Network Limited	100.00	100.00	USD 600,000	USD 600,000	21	21	57	50	-	-
IPSTAR Australia Pty Limited	100.00	100.00	AUD 6.95 million	AUD 6.95 million	425	425	441	442	-	-
TC Broadcasting Company Limited	99.99	99.99	Baht 0.25 million	Baht 0.25 million	-	-	-	(8)	-	-
IPSTAR Japan Company Limited	100.00	100.00	JPY 100 million	JPY 100 million	33	33	114	133	-	-
IPSTAR New Zealand Company Limited	100.00	100.00	NZD 3.20 million	NZD 3.20 million	98	98	121	127	-	-
International Satellite Company Limited	100.00	100.00	USD 50,000	USD 50,000	2	2	590	616	-	-
IPSTAR (India) Private Limited	100.00	100.00	INR 30 million	INR 30 million	16	16	19	17	-	-
TC Global Services Company Limited	100.00	100.00	USD 12,500	USD 12,500	-	-	(12)	(11)	-	-
Total					**1,153**	**1,153**	**1,954**	**1,945**	**-**	**-**
Joint venture										
Shenington Investments Pte Limited	51.00	51.00	SGD 15 million	SGD 15 million	**138**	**138**	**1,374**	**1,417**	**-**	**-**

Significant movements in investments in subsidiaries and joint venture for the three-month period ended 31 March 2017 were as follows:

Joint venture

1. Dividend payment of Lao Telecommunications Company ("LTC")

   At the Annual General Meeting of the shareholders of LTC held on 2 February 2017, the shareholders approved the appropriation of dividend from 2016 operation of USD 26 million.

Commitments

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 LTC'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 (Note 14.2).

8. Capital expenditure and commitments

	Consolidated financial statements							
Three-month period ended 31 March	2017				2016			
	Property, plant and equipment	Intangible assets under operating agreement	Deferred charges	Intangible assets	Property, plant and equipment	Intangible assets under operating agreement	Deferred charges	Intangible assets
	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
Cost								
At 1 January	14,531,775	26,232,910	20,233	2,820,310	13,497,657	26,423,384	674,372	2,814,206
Additions	71,922	-	-	8,003	224,825	-	-	2,282
Transfers	(991)	186	-	-	(8)	-	-	-
Disposals	(11,695)	-	-	-	(28,756)	-	-	-
Write-offs	(7,621)	-	(56)	-	(146)	-	(654,139)	-
Foreign currency translation adjustments	(1,137)	-	-	(3,346)	12,358	-	-	247
At 31 March	**14,582,253**	**26,233,096**	**20,177**	**2,824,967**	**13,705,930**	**26,423,384**	**20,233**	**2,816,735**
Depreciation and amortisation								
At 1 January	5,184,615	17,028,162	2,583	2,109,538	4,465,823	15,196,197	654,719	1,985,071
Depreciation and amortisation charges for the period	229,657	498,670	497	30,821	148,091	502,902	502	32,121
Transfers	(2)	-	-	-	(7)	-	-	-
Disposals	(11,566)	-	-	-	(27,131)	-	-	-
Write-offs	(7,550)	-	(56)	-	(77)	-	(654,139)	-
Foreign currency translation adjustments	1,264	-	-	(3,511)	10,963	-	-	(1,735)
At 31 March	**5,396,418**	**17,526,832**	**3,024**	**2,136,848**	**4,597,662**	**15,699,099**	**1,082**	**2,015,457**
Net book value								
At 1 January	9,347,160	9,204,748	17,650	710,772	9,031,834	11,227,187	19,653	829,135
At 31 March	9,185,835	8,706,264	17,153	688,119	9,108,268	10,724,285	19,151	801,278

The gross amount of the Group's fully depreciated property and equipment that was still in use as at 31 March 2017 amounted to Baht 2,980.96 million (31 December 2016: Baht 2,939.20 million).

	Separate financial statements							
Three-month period ended 31 March	2017				2016			
	Property and equipment	Intangible assets under operating agreement	Deferred charges	Intangible assets	Property and equipment	Intangible assets under operating agreement	Deferred charges	Intangible assets
	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
Cost								
At 1 January	11,056,560	26,232,910	20,177	1,419,784	10,290,372	26,232,805	674,316	1,418,306
Additions	12,978	-	-	6,149	200,979	-	-	-
Transfers	(189)	186	-	-	(8)	-	-	-
Disposals	(4,194)	-	-	-	(32,195)	-	-	-
Write-offs	(6,788)	-	-	-	(104)	-	(654,139)	-
At 31 March	**11,058,367**	**26,233,096**	**20,177**	**1,425,933**	**10,459,044**	**26,232,805**	**20,177**	**1,418,306**
Depreciation and amortization								
At 1 January	2,615,424	17,028,162	2,527	997,445	2,217,168	15,005,618	654,648	902,372
Depreciation and amortisation charges for the period	173,883	498,670	497	23,415	90,976	502,902	502	23,718
Transfers	(2)	-	-	-	(8)	-	-	-
Disposals	(4,194)	-	-	-	(30,570)	-	-	-
Write-offs	(6,756)	-	-	-	(42)	-	(654,139)	-
At 31 March	**2,778,355**	**17,526,832**	**3,024**	**1,020,860**	**2,277,524**	**15,508,520**	**1,011**	**926,090**
Net book value								
At 1 January	8,441,136	9,204,748	17,650	422,339	8,073,204	11,227,187	19,668	515,934
At 31 March	8,280,012	8,706,264	17,153	405,073	8,181,520	10,724,285	19,166	492,216

The gross amount of the Company's fully depreciated property and equipment that was still in use as at 31 March 2017 amounted to Baht 1,588.80 million (31 December 2016: Baht 1,574.97 million).

Capital expenditure commitments

Capital expenditure contracted but not provided for at the reporting date was as follows:

	Consolidated financial statements		Separate financial statements	
	31 March 2017	31 December 2016	31 March 2017	31 December 2016
	Bath '000	Bath '000	Bath '000	Bath '000
Internet network	4,887	22,325	-	-

9. Interest-bearing liabilities

	Consolidated financial statements		Separate financial statements	
	31 March 2017	31 December 2016	31 March 2017	31 December 2016
	Baht'000	Baht'000	Baht'000	Baht'000
Current				
Short-term loans				
Short-term loans from financial institution	230,000	230,000	-	-
Total short-term loans	230,000	230,000	-	-
Current portion of long-term borrowings				
Loans from financial institutions	695,191	720,664	635,191	660,664
Loans from others	7,769	8,207	6,918	7,327
Total current portion of long-term borrowings	702,960	728,871	642,109	667,991
Total current interest-bearing liabilities	932,960	958,871	642,109	667,991
Non-current				
Long-term borrowings				
Loans from financial institutions	4,188,745	4,684,647	4,128,745	4,624,647
Loans from others	32,908	35,162	29,177	31,234
Total long-term borrowings	4,221,653	4,719,809	4,157,922	4,655,881
Long-term debentures	4,512,443	4,546,180	4,546,443	4,546,180
Total non-current interest-bearing liabilities	8,734,096	9,265,989	8,704,365	9,202,061
Total	**9,667,056**	**10,224,860**	**9,346,474**	**9,870,052**

The movements in the borrowings can be analysed as follows:

	Consolidated financial statements	Separate financial statements
	Baht'000	Baht'000
For the three-month period ended 31 March 2017		
At 1 January 2017	10,224,860	9,870,052
Proceed from borrowings	230,000	-
Repayment of borrowings	(563,025)	(332,799)
Amortisation of finance costs	263	263
Other	(34,000)	-
Unrealised foreign exchange gain	(191,042)	(191,042)
At 31 March 2017	**9,667,056**	**9,346,474**

The Group has to maintain the financial ratios restricted in the long-term borrowing agreements and to comply with certain restrictions and maintain certain financial ratios under the terms and conditions of the debentures.

Credit facilities

As at 31 March 2017, available credit facilities for loans from local and overseas banks are Baht 6,230.02 million and USD 30.00 million (31 December 2016: Baht 5,959.42 million and USD 90.80 million).

10. Share capital and share-based payment transaction

	Par value per share (Baht)	2017		2016	
		Number Share'000	Amount Baht'000	Number Share'000	Amount Baht'000
Authorised					
At 1 January					
- ordinary shares	*5*	1,099,977	5,499,884	1,098,902	5,494,513
At 31 March					
- ordinary shares	***5***	**1,099,977**	**5,499,884**	**1,098,902**	**5,494,513**
Issued and paid-up					
At 1 January					
- ordinary shares	*5*	1,095,994	5,479,970	1,095,938	5,479,688
At 31 March					
- ordinary shares	***5***	**1,095,994**	**5,479,970**	**1,095,938**	**5,479,688**

The holders of ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company.

Issue of ordinary shares

At the annual general meeting of the shareholders of the Company held on 30 March 2016, a resolution was passed to approve the issuance of 1,074,300 ordinary shares at the par value of Baht 5 per share, in total of Baht 5,371,500 to reserve for the exercise of the warrant. The Company registered the increased share capital with the Ministry of Commerce on 16 May 2016.

Share-based payment transaction

1. Information of project

The issuance and offering of warrants to purchase ordinary shares to directors and employees of the Company and its subsidiaries. The warrants are offered directly to employees who are full-time employed and qualify for the Performance Share Plan project ("Project"). Major information is listed below

	Project I	**Project II**	**Project III**	**Project IV**
Issued date:	28 March 2013	27 March 2014	26 March 2015	30 March 2016
Issued:	682,000 units	1,197,700 units	1,085,300 units	1,074,300 units
Exercise price:	23.266 Baht/Share	38.265 Baht/Share	37.626 Baht/Share	25.918 Baht/Share
Number of reserved shares:	682,000 shares	1,197,700 shares	1,085,300 shares	1,074,300 shares
Offer period:	5 years after first time to offered the warrant			
Offer price per unit:	Baht 0 (zero Baht)			
Exercise ratio:	One unit of warrant per one ordinary share			

Movements in the number of warrants outstanding are as follows:

	1 January 2017	Issue during the period	Return during the period	Exercise during the period	31 March 2017
	thousand unit	thousand unit	thousand unit	thousand unit	thousand unit
ESOP - Grant I					
Directors	21	-	-	-	21
Employees	117	-	-	-	117
Total	**138**	**-**	**-**	**-**	**138**
ESOP - Grant II					
Directors	115	-	-	-	115
Employees	754	-	-	-	754
Total	**869**	**-**	**-**	**-**	**869**
ESOP - Grant III					
Directors	89	-	-	-	89
Employees	602	-	-	-	602
Total	**691**	**-**	**-**	**-**	**691**
ESOP - Grant IV					
Directors	155	-	-	-	155
Employees	741	-	-	-	741
Total	**896**	**-**	**-**	**-**	**896**
Grand Total	**2,594**	**-**	**-**	**-**	**2,594**

2. Fair value measurement

The measurement is in reference to the fair value of the offered ordinary shares issued at the grant date using Monte Carlo Simulation techniques. The assumptions are as below:

	Project I	**Project II**	**Project III**	**Project IV**
Fair value at grant date	Baht 35.037	Baht 27.864	Baht 20.424	Baht 12.475
Share price at grant date	Baht 35.750	Baht 40.500	Baht 36.500	Baht 27.000
Exercise price	Baht 23.266	Baht 38.265	Baht 37.626	Baht 25.918
Expected volatility	55.392%	41.562%	39.894%	36.534%
Expected dividend	1.119%	1.111%	1.781%	2.407%
Risk-free interest rate	3.074%	3.082%	2.340%	1.721%

Reconciliation of other reserve-shared-based payment:

	Consolidate and Separate financial statements	
For three-month period ended 31 March	2017	2016
	Baht'000	Baht'000
At 1 January	21,521	17,237
Total expense recognised in the statement of profit or loss during period	2,553	2,831
At 31 March	**24,074**	**20,068**

Share premium

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

11. Segment information

Segment information is presented in respect of the Group's business and geographic segments. The primary format, business segments / geographic 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

Geographic segments

In presenting information on the basis of geographical segments, segment revenue is based on the geographic location of customers.

The areas of operation in Thailand are principally satellite business services, internet and media services and printing and publishing of business telephone directories services. Lao PDRs' main activities are sales and services relating to telephone network business and satellite business services. Australia, China, India, Japan and Myanmar main activities are sales and services relating to satellite business.

The Group comprises the following main geographic segments:

Segment 1	Thailand
Segment 2	Australia
Segment 3	China
Segment 4	India
Segment 5	Japan
Segment 6	Myanmar
Segment 7	Others

Revenue and results, based on business segments, in the consolidated financial statements for the three-month periods ended 31 March 2017 and 2016 were as follows:

For the three-month period ended 31 March	Satellite business services		Internet services and media		Telephone network		Consolidation eliminations		Consolidated financial statements	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Revenues	1,956	2,394	807	840	-	-	(32)	(24)	2,731	3,210
Shares of net results from a joint venture	-	-	-	-	24	41	-	-	24	41
Cost of sales and services	(1,383)	(1,286)	(514)	(531)	-	-	27	23	(1,870)	(1,794)
Selling and administrative expenses	(377)	(413)	(169)	(185)	-	-	3	2	(543)	(596)
Segment results	196	695	124	124	24	41	(2)	1	342	861
Other income									51	47
Net foreign exchange gain									95	114
Profit before finance cost and income tax									488	1,022
Finance costs									(105)	(70)
Operating profit									383	952
Income tax expenses									(75)	(203)
Non-controlling interests									(49)	(49)
Net profit									**259**	**700**

Revenue and results, based on geographical segments, in the consolidated financial statements for the three-month periods ended 31 March 2017 and 2016 were as follows:

For the three-month periods ended 31 March	2017	2016
	Baht'000	Baht'000
Segment revenue		
Thailand	1,669,558	1,960,862
Australia	166,873	293,033
China	73,927	75,089
India	173,511	166,149
Japan	261,417	265,324
Myanmar	118,108	137,106
Others	268,040	312,488
Total	**2,731,434**	**3,210,051**

Major customers

For the three-month periods ended 31 March 2017 and 2016, the Group has no revenue transactions with a single external customer amount to 10 percent or more of the Group's revenues.

12. Earnings per share

Basic earnings per share

The calculation of basic earnings per share for the three-month periods ended 31 March 2017 and 2016 was based on the earnings for the period attributable to equity holders of the Company and the number of ordinary shares outstanding during each period as follows:

	Consolidated financial statements		**Separate financial statements**	
For the three-month periods ended 31 March	2017	2016	2017	Restated 2016
		(thousand Baht/thousand share)		
Profit attributable to ordinary shareholders of the Company (basic)	**258,725**	**700,301**	**258,725**	**700,301**
Number of ordinary shares outstanding	**1,095,994**	**1,095,938**	**1,095,994**	**1,095,938**
Earnings per share (basic) ***(in Baht)***	**0.24**	**0.64**	**0.24**	**0.64**

Diluted earnings per share

The calculation of diluted earnings per share for the three-month periods ended 31 March 2017 and 2016 was based on the earnings for the period attributable to equity holders of the Company and the number of ordinary shares outstanding during the period after adjusting for the effects of all dilutive potential ordinary shares as follows:

	Consolidated financial statements		Separate financial statements	
For the three-month periods ended 31 March	2017	2016	2017	Restated 2016
		(thousand Baht/thousand share)		
Profit attributable to ordinary shareholders of the Company (diluted)	**258,725**	**700,301**	**258,725**	**700,301**
Weighted average number of ordinary shares outstanding (basic)	1,095,994	1,095,938	1,095,994	1,095,938
Effect of exercise of shares options	-	66	-	66
Weighted average number of ordinary shares outstanding (diluted)	**1,095,994**	**1,096,004**	**1,095,994**	**1,096,004**
Earnings per share (diluted) ***(in Baht)***	**0.24**	**0.64**	**0.24**	**0.64**

13. Dividends

At the annual general meeting of the shareholders of the Company held on 29 March 2017, the shareholders approved the appropriation of dividend of Baht 0.70 per share, amounting to Baht 767 million. The dividend was paid to shareholders on 26 April 2017.

At the annual general meeting of the shareholders of the Company held on 30 March 2016, the shareholders approved the appropriation of dividend of Baht 0.65 per share, amounting to Baht 712 million. The dividend was paid to shareholders on 26 April 2016.

14. Commitments with non-related parties

14.1 Agreement for operation of domestic communication satellite

The Company was permitted by the Ministry of Transport and Communications, under an agreement dated 11 September 1991 and an amendment thereto dated 22 March 1992, to operate and administer certain satellite projects and to render transponder services for domestic and international communications as well as the right to collect, for a thirty-year period, service charges from users of the transponders. The agreements for operation have been transferred to the Ministry of Digital Economy and Society ("MDE") (previously named Ministry of Information and Communication Technology ("MICT")).

Under the aforementioned agreement, the Company must pay an annual fee to MDE based on a percentage of certain service incomes or at the minimum level specified in the agreement, whichever is higher. As at 31 March 2017, the remaining minimum fee is Baht 386 million (31 December 2016: Baht 405 million). In addition, the Company, according to the aforementioned agreement, must transfer its ownership of all satellites, and monitoring stations and other operating equipment to MDE on the date of completion of construction and installation.

14.2 Shareholder agreement

Lao Telecommunications Company Limited ("LTC") is a joint venture, which 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 Company Limited ("SHEN"), which is a joint venture of the Company, owns 49% of LTC's registered shares. After the end of the 20th year, in 2016, LAOGOV shall have the right to consider purchasing all LTC's shares at a market price. And after the end of 23rd year, in 2019, the Group has a right to submit a proposal to LAOGOV to consider the extension of the term of agreement. Otherwise at the end of the 25th year, in 2021, the Group has to transfer all of LTC's shares to LAOGOV without any charges (Note 9). According to the shareholder agreement, LTC is required to invest at least USD 400 million in the projects specified in the agreement within 25 years.

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 25 years.

14.3 Agreements for operation of a company and subsidiary companies for the satellite uplink-downlink and Satellite Internet services and Internet services in Thailand

Currently, the National Broadcasting and Telecommunications Commission ("NBTC") (previously termed the National Telecommunications Commission ("NTC")) is responsible for granting licenses to provide telecommunication services and internet access services in Thailand. The Company and its subsidiaries operate the business to provide internet, broadcasting and telecommunication services under licenses granted by NBTC as follow:

Type of license	Issued Date	Period
License of the Company		
Telecom Operation License Type I	16 August 2016	5 years
Telecom Operation License Type III	26 September 2012	20 years
Internet Operation License Type I	7 May 2015	5 years
License of DTV Service Company Limited		
Broadcasting Operation License	21 January 2013	15 years
Broadcasting Operation License (Lao Star)	28 January 2016	5 years
Broadcasting Operation License (D-Channel)	28 January 2016	5 years
Broadcasting Operation License (Bayon TV)	9 March 2016	2 years
Broadcasting Operation License (Lao PSTV)	13 July 2016	2 years
Broadcasting Operation License (LNTV 3)	13 July 2016	2 years
Broadcasting Operation License (TVK)	13 July 2016	2 years
Broadcasting Operation License (TV Lao)	24 November 2015	2 years
License of TC Broadcasting Company Limited		
Broadcasting Operation License	4 March 2013	15 years
Telecom Operation License Type III	10 November 2015	15 years
Licenses of CS Loxinfo Public Company Limited		
Internet Operation License Type I	8 September 2014	5 years
Telecom Operation License Type I	11 October 2014	5 years
Internet Operation License Type II	26 April 2012	5 years
Telecom Operation License Type III	20 December 2007	15 years

14.4 Operating lease commitments

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

		Consolidated financial statements		Separate financial statements	
	Currency	31 March 2017	31 December 2016	31 March 2017	31 December 2016
		thousands	thousands	thousands	thousands
Within one year	THB	70,641	72,593	24,324	24,807
	YEN	1,392	1,392	-	-
	USD	318	243	309	227
	INR	2,434	695	-	695
	MYR	42	-	42	-
	PHP	279	30	279	30
	CNY	559	-	559	-
	AUD	186	180	-	-
	NZD	255	307	-	-
Total equivalent Baht		97,769	94,506	38,364	33,381
After one year but within five years	THB	34,351	52,413	19,858	25,634
	YEN	5,061	5,500	-	-
	USD	118	113	118	113
	INR	3,651	-	-	-
	PHP	210	-	210	-
	AUD	324	375	-	-
	NZD	-	843	-	-
Total equivalent Baht		50,612	88,953	24,093	29,716
Grand total equivalent Baht		**148,381**	**183,459**	**62,457**	**63,097**

14.5 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 2017	31 December 2016	31 March 2017	31 December 2016
		thousands	thousands	thousands	thousands
Minimum operating agreement fee payable to Ministry of Digital Economy and Society	THB	34,597	57,750	34,597	57,750
Satellite space leasing by customers	USD	3,061	3,077	3,061	3,077
	THB	278,695	446,827	278,695	446,827
	AUD	5,000	5,000	-	-
Others	THB	41,207	41,653	15,125	14,519

15. Contingent liabilities

Assessment for income tax in India

The Tax Authority in India ('the Tax Authority'), has held that the payments received by the Company for providing Transponder Services ('TPS') to its Indian Customers and non-resident customers targeting Indian audience ('the Customer') was Royalty under both the Indian Income Tax Act ('the Act'), and the Double Taxation Avoidance Agreement between Thailand and India ('the DTAA') and subject to withholding tax at the rate of 15% on gross basis. But the Company considered income from Transponder Services to be business income, and as the Company does not have permanent establishment in India, such income is not taxable in India.

The Tax Authority still insisted on its consideration and raised the tax demand including surcharge, education tax and interest aggregating to INR 859.4 million (approximately Baht 455 million) against the said payment received by it from the customers and also levied penalty of INR 566.1 million (approximately Baht 300 million) for the Assessment Year ('AY') 1998-1999 to 2012-2013 (1 April 1997 to 30 March 2012).

So far, the Company had received Withholding Tax Certificates ('WTC') from its customers until Assessment Year ('AY') 2012-2013 net amounting to INR 593.8 million (approximately Baht 314 million), in which part of the amount is substituted and paid by the customer on behalf of the Company. The Company had also deposited INR 480.4 million (approximately Baht 254 million). The deposit is presented as non-current assets in the statements of financial position.

On 4 March 2011 Income Tax Appellate Tribunal (ITAT) gave its decision that the Company's income from transponder services in India was not a royalty and, as the Company has no permanent establishment in India, such income was not taxable in India.

As the consequence, the Company does not have to pay interest and penalty imposed by the Revenue Department of India, and ITAT also decided that the demand for penalty for the assessment year 1998-1999, 1999-2000, 2000-2001, 2001-2002 and 2002-2003 made by the Revenue Department of India against the Company be cancelled. The Revenue Department of India did not appeal against the ITAT's decision on penalty for the said assessment years to the High Court of Delhi and the ITAT's decision on penalty was final. On 30 December 2011, the Tax authority notified the partial return of deposit placed by the Company against the penalty for the Assessment Year ('AY') 1998-1999 to 2001-2002 and interest, aggregating to INR 162.4 million (approximately Baht 86 million.)

Further to ITAT decision as stated in the preceding paragraphs, the Company is in the process of requesting the refund of the remaining deposit and withholding tax from the Tax Authority. Upon the final decision of the Supreme Court and the receipt of refund, the Company will forward the Customer the amount they substituted on behalf of the Company.

On September 28, 2011, the Tax Authority has filed an 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, to the Supreme Court. At the moment, this issue is still under the consideration of the Supreme Court.

The Supreme Court of India issued a letter dated 9 November 2011, to inform the agent of the Company's tax consultant of the appeal. Currently, the matter is in process, awaiting the Supreme Court of India's consideration.

16. Other events

16.1 According to the judgment of the Supreme Court, Criminal Division for Persons Holding Political Positions rendered on 26 February 2010, concerns the Company and its affiliated companies in many aspects. The Company is of the opinion that the consequence of the judgment is limited to the holding that some property of the person holding political position was improperly acquired by an abuse of power while being in a political position. The judgment does not contain any order indicating that the Company or its affiliated companies shall take any actions as the Company is not involved to the case. The Company and its affiliated companies have been operating to the best of its ability in accordance with the law and the 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 its innocence and good faith in any proceeding which may be initiated by the relevant government agencies in accordance with the law and justice.

16.2 On 19 April 2007, Mr. Supong Limthanakul brought legal actions against the National Telecommunications Commission ("NTC"), the office of the NTC and the Ministry of Digital Economy and Society ("MDE") (previously named the Ministry of Information and Communication Technology ("MICT")) in the Central Administrative Court ("CAC") on the ground that the three state agencies neglected to perform their duties in overseeing whether the Company has been carrying on its telecommunications business lawfully after the sale of Shin Corporation Public Company Limited's shares to the new shareholder.

CAC issued an order dated 8 April 2009 making the Company the fourth respondent in order to allow the Company to file the Reply to the petitioner's claim including evidence, documentary or otherwise to CAC and the Company filed the Reply and supporting evidence in July 2009. On 10 June 2011, CAC has dismissed the verdict.

On 8 July 2011, Mr. Supong Limthanakul has filed an appeal with the Supreme Administrative Court ("SAC"). The case is under consideration by SAC. On 23 September 2011, the Company has filed an argument against appeal with the Supreme Administrative Court ("SAC").

The Company is of the opinion that it will not be adversely affected in any way as the actions were brought against NTC, office of the NTC and MICT for neglecting to perform their duties and will not constitute a cause for terminating the operating agreement as the Company has fully complied with the terms and conditions of the operating agreement.

16.3 On 26 December 2015, Golden Town Film Company Limited ("Plaintiff") has filed the Intellectual Property Court a lawsuit against Thaicom Public Company Limited ("THAICOM" or "the Company"), Directors of the Company, and a customer of the Company ("Defendant"), and claimed that Defendant has broadcasted a movie through satellite TV channel leased from THAICOM infringing the movie copyrights owned by Plaintiff.

On 8 September 2016, The Intellectual Property Court issued an order that THAICOM and its directors were dismissed from the case on the ground that THAICOM and its directors did not mutually infringe the movie copyright of the Plaintiff. At present, the Plaintiff got a permission from the Court to file the appeal of the Court Order within 8 November 2016. On 19 December 2016, THAICOM has filed an argument against appeal to Court. Currently, the matter is in process, awaiting the Supreme Court.

16.4 A subsidiary of the company was being sued and claimed for the damages of satellite equipment in Australia since 2011. On 22 December 2016 the Court gave its judgement that the subsidiary shall compensate for damages of 5.3 million Australian dollars with interest. On 17 March 2017, the subsidiary has filed an argument against appeal to Court. Currently, the matter is in process, awaiting the Court. However, the impact of such expense was recorded in the financial statement.

16.5 The Company and its partner have a different interpretation of certain clauses of the cooperation agreement. As a result, the Company and such company have submitted the case to the arbitrator to consider and find a solution for such different view. Currently each party is delivering the supporting document before hearing which is expected in mid of year 2017.

17. Reclassification accounts

Certain accounts in the statement of financial position as of 31 December 2016, which is included in the interim financial for 2017 comparative proposes, have been reclassified to conform to the presentation in the 2017 financial statements as follow:

	Consolidated financial statement			Separate financial statement		
	Before reclass.	Reclass	After reclass.	Before reclass.	Reclass	After reclass.
	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
Statements of financial position						
Trade and other payables	1,406,068	11,050	1,417,118	672,517	11,047	683,564
Account payable – property and equipment	11,050	(11,050)	-	11,047	(11,047)	-
		-			-	