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Ref No. TC 195/2013

10 May 2013

Subject: Submission of the Reviewed Financial Statements for the First Quarter of Year 2013

To: The President

Stock Exchange of Thailand

Enclosure: (1) One Set of the Reviewed Financial Statements for the First Quarter of Year 2013 – Thai Language Version
(2) One Set of the Reviewed Financial Statements for the First Quarter of Year 2013 – English Language Version
(3) Management Discussion and Analysis for the First Quarter of Year 2013

Thaicom Company Limited ("the Company") would like to submit its reviewed financial statements for the first quarter of year 2013, ended 31 March 2013 together with an explanation of changes in operating results.

The Company reported consolidated total revenue for Q1/2013 of Baht 1,913 million and consolidated net profit for Q1/2013 of Baht 330 million. This is an explanation of the changes in operating results of the consolidated financial statements.

1. The Company's consolidated total revenue for Q1/2013 amounted to Baht 1,913 million, an increase of Baht 93 million or 5.1% over the same period last year (Baht 1,820 million). This was due to the following reasons:
   - Revenue from satellite transponders and related services in Q1/2013 was Baht 1,542 million, an increase of Baht 20 million or 1.3% compared to Baht 1,522 million in the same period last year. The satellite revenue growth was primarily contributed by Thaicom 5 conventional satellite service.
   - Revenue from telephone services in Lao PDR in Q1/2013 was Baht 193 million, increased by Baht 16 million or 9.0% over the same period last year (Baht 177 million) due to increases in average revenue per subscriber (ARPU) and subscriber base.

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- Revenue from Internet access and media services in Q1/2013 was Baht 59 million, a decrease of Baht 33 million or 35.9% from Baht 92 million in Q1/2012 due to a drop in the sale of Dtv satellite dish and IRD box.
- Net foreign exchange gain was Baht 119 million in Q1/2013.

2. The Company's consolidated expenses for Q1/2013 amounted to Baht 1,494 million, a decrease of Baht 143 million or 8.7% over the same period last year (Baht 1,637 million). This was due to the following reasons:
   - Cost relating to satellite transponders and related services in Q1/2013 was Baht 910 million, a decrease of Baht 107 million or 10.5% from Baht 1,017 million in Q1/2012 due largely to lower gateway operation cost in China.
   - Cost relating to telephone services in Lao PDR in Q1/2013 was Baht 115 million, an increase by Baht 22 million or 23.7% from Baht 93 million in Q1/2012, due mainly to an increase in cost of inter-roaming.
   - Cost relating to Internet and media services in Q1/2013 was Baht 57 million, a decrease of Baht 27 million or 32.1% from Baht 84 million in Q1/2012 due to a decrease in cost of sale of Dtv satellite dish and IRD box corresponding to the sales drop.
   - Selling and administrative expenses in Q1/2013 were Baht 406 million, an increase of Baht 101 million or 33.1% compared to Baht 305 million in Q1/2012. This was due mainly to increases in staff expenses, marketing expenses, and provision for doubtful debt in Q1/2013 compared to a reversal of bad debt provision for IPSTAR customers in Q1/2012.
   - Finance costs totaled Baht 66 million in Q1/2013, a decrease of Baht 46 million, or 41.1%, compared with Baht 112 million in Q1/2012. This was because of the repayment of the principal amount of Baht 3,300 million of the debentures on 6 November 2012, resulting in a decrease in debenture interests in Q1/2013 as compared to Q1/2012.

3. Share of profit of associates in Q1/2013 was Baht 62 million, an increase of Baht 17 million or 37.8% from Baht 45 million in Q1/2012.

4. The Company reported income tax expense of Baht 99 million for Q1/2013, an increase of Baht 32 million or 47.8% from Baht 67 million for Q1/2012.

5. Loss from discontinued operation, net of income tax, was Baht 51 million for Mfone Company Limited (Mfone)'s operation for the period from 1 January 2013 to 14 February 2013 (the loss of control date), a decrease of Baht 68 million or 57.1% from Baht 119 million for Q1/2012. The Company's consolidated financial statement for the period ended 31 March 2013 presents Mfone's operating results under "Loss from discontinued operation, net of income tax" separately from continuing operations.

Yours faithfully,

(Mr. Vuthi Asvasermcharoen)

Chief Financial Officer

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