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13 February 2014

Subject: Submission of the Audited Financial Statements for the Year 2013

To: The President
Stock Exchange of Thailand

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

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

The Company reported total consolidated revenue for 2013 of Baht 8,092 million, an increase of Baht 700 million or 9.5% over the same period last year (Baht 7,392 million), and consolidated net profit for 2013 of Baht 1,128 million, an increase of Baht 954 million or 548.3% over the same period last year (Baht 174 million). This is an explanation of the changes in operating results of the consolidated financial statements.

1. The Company's total consolidated revenue for 2013 of Baht 8,092 million, an increase of Baht 700 million or 9.5% over the same period last year (Baht 7,392 million). This was due to the following reasons:

   - Revenue from satellite transponders and related services in 2013 was Baht 6,964 million, an increase of Baht 655 million or 10.4% compared to Baht 6,309 million in 2012. This was mainly because of revenue growth from satellite transponder leasing service provided to broadcasting satellite operators and from value-added services, and IPSTAR service revenue growth from an increase in bandwidth usage.

   - Revenue from telephone and Internet services in Lao PDR in 2013 was Baht 837 million, an increase of Baht 108 million or 14.8% compared to Baht 729 million in 2012, due to increases in revenue from prepaid and postpaid mobile phone services, revenue from interconnection charge, international telephone service charge, and international roaming (IR) charge, revenue from sale of SIM card and fixed wireless handset, and revenue from Internet access services.

- Revenue from media services in 2013 was Baht 192 million, a decrease of Baht 68 million or 26.2% from Baht 260 million in 2012, due mainly to revenue decrease in sale of Dtv satellite dish and IRD box, following Dtv sales volume drop from fierce competition in the market.

2. The Company's total consolidated expenses for 2013 amounted to Baht 6,769 million, an increase of Baht 242 million or 3.7% over the previous year (Baht 6,527 million). This was due to the following reasons:

   - Cost relating to transponder leasing and related services in 2013 was Baht 4,050 million, an increase of Baht 203 million or 5.3% from Baht 3,847 million in 2012 due largely to transponder rental from acquiring an interim satellite in August 2013 to provide services at 78.5 degrees East orbital slot ahead of the launch of Thaicom 6 satellite, and higher operating agreement fee paid to the Ministry of Information and Communication Technology (MICT) following the revenue growth.

   - Cost relating to the telephone and Internet business in Lao PDR for 2013 amounted to Baht 518 million, an increase of Baht 106 million or 25.7% from Baht 412 million in 2012, due mainly to increases in cost of interconnection charge and international sharing charge following the revenue growth, depreciation cost for its expanded telephone network, and cost of sale of SIM card and fixed wireless handset following the sale growth.

   - Cost relating to media business in 2013 was Baht 175 million, a decrease of Baht 84 million or 32.4% from Baht 259 million in 2012, due to a decrease in cost of sales of Dtv satellite dish and IRD box following the revenue drop.

   - Selling and administrative expenses in 2013 were Baht 1,590 million, an increase of Baht 143 million or 9.9% from Baht 1,447 million in 2012. This was due mainly to increases in marketing and staff expenses for the satellite business, staff expenses for the telephone and Internet business in Lao PDR, offset by decreases in related expenses from filing Mfone Co., Ltd. (Mfone) into insolvency proceedings, and marketing expenses for the media business.

   - Loss on foreign exchange in 2013 was Baht 270 million.

   - Reversal of impairment loss on non-current assets held for abandonment of Baht 51 million was recorded in 2013, while impairment loss on non-current assets held for abandonment of Baht 175 million was recorded in 2012.

   - Finance costs totaled Baht 265 million in 2013, a decrease of Baht 155 million, or 36.9%, compared with Baht 420 million in 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 2013 as compared to 2012. Finance costs in 2013 mostly comprised of interests on the debentures of Baht 3,700 million redeemable on 6 November 2014.

3. Share of profit of associates in 2013 was Baht 195 million, an increase of Baht 31 million or 18.9% from Baht 164 million in 2012.
4. The Company reported income tax expense of Baht 339 million, a decrease of Baht 8 million or 2.3% from Baht 347 million in 2012.
5. Loss from discontinued operation, net of income tax, was Baht 51 million for 2013, a decrease of Baht 457 million or 90.0% from Baht 508 million for 2012. The Company's consolidated financial statement for the year ended 31 December 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
Thaicom Public Company Limited