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Ref No. TC 197/2015

7 May 2015

Subject: Submission of the Reviewed Financial Statements for the First Quarter of Year 2015

To: The President

Stock Exchange of Thailand

Enclosure: (1) One Set of the Reviewed Financial Statements for the First Quarter of Year 2015 – Thai Language Version
(2) One Set of the Reviewed Financial Statements for the First Quarter of Year 2015 – English Language Version
(3) Management Discussion and Analysis for the First Quarter of Year 2015

Thaicom Company Limited ("the Company") would like to submit its reviewed financial statements for the first quarter of year 2015, ended 31 March 2015 together with an explanation of changes in operating results.

The Company reported consolidated total revenue for Q1/2015 of Baht 3,191 million and consolidated net profit for Q1/2015 of Baht 540 million. This is an explanation of the changes in operating results of the consolidated financial statements.

1. The Company's consolidated total revenue for Q1/2015 amounted to Baht 3,191 million, an increase of Baht 87 million or 2.8% over the same period last year (Baht 3,104 million). This was due to the following reasons:
   - Revenue from satellite transponders and related services in Q1/2015 was Baht 2,309 million, an increase of Baht 206 million or 9.8% compared to Baht 2,103 million in the same period last year. This was mainly because of revenue growth from sales and satellite transponder leasing service provided to broadcasting satellite operators and from value-added services,
   - Revenue from Internet services and media businesses in Q1/2015 was Baht 782 million, an increase of Baht 12 million or 1.6% over the same period last year (Baht 770 million) due to

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increases in ICT business Dtv's sales and services, offset with revenue drop in media and advertising on YellowPages voice info services and mobile content business,

- Construction revenue under operating agreement in Q1/2015 was Baht 0 million, a decrease of Baht 168 million or 100% from Baht 168 million in Q1/2014,
- Net foreign exchange gain was Baht 74 million in Q1/2015, an increase of Baht 21 million or 39.6% from Baht 53 million in Q1/2014.

2. The Company's consolidated expenses for Q1/2015 amounted to Baht 2,502 million, a decrease of Baht 45 million or 1.8% over the same period last year (Baht 2,547 million). This was due to the following reasons:
   - Cost relating to satellite transponders and related services in Q1/2015 was Baht 1,384 million, an increase of Baht 68 million or 5.2% from Baht 1,316 million in Q1/2014 due to higher operating fee under Telecom Operation License to the National Broadcasting and Telecommunications Commission following the increase in revenue from the Thaicom 7 satellites, and higher cost of satellite equipment following the increase in sales revenue,
   - Cost relating to Internet services and media businesses in Q1/2015 was Baht 491 million, an increase by Baht 31 million or 6.7% from Baht 460 million in Q1/2014, due mainly to increases in cost of in ICT business following the revenue growth and voice info services & mobile content business, offset with decreases in cost of media and advertising on YellowPages and cost of DTV's sales and services,
   - Construction cost under operating agreement in Q1/2015 was Baht 0 million, a decrease of Baht 168 million from Q1/2014,
   - Selling and administrative expenses in Q1/2015 totaled Baht 561 million, an increase of Baht 17 million or 3.1% compared to Baht 544 million in Q1/2014. This was due mainly to increases in staff expenses for the satellite business, marketing expenses for Internet access and media businesses, and provision for doubtful debts for the satellite business , offset by a decrease in marketing expenses for the satellite business,
   - Finance costs totaled Baht 82 million in Q1/2015, a decrease of Baht 4 million, or 4.7%, compared with Baht 86 million in Q1/2014, due to lower average interest rate on long-term debentures.

3. Share of profit of investment in joint ventures for Q1/2015 was Baht 46 million, an increase of Baht 21 million or 84.0% from Baht 25 million in Q1/2014. This was due to an increase in revenue from telephone from the telephone business.

4. Net profit of for Q1/2015 was Baht 540 million, an increase of Baht 141 million or 35.3% from Baht 399 million for Q1/2014. This was mainly contributed by revenues from the satellite

business and Internet services and media businesses, and the efficiency of selling and administrative expense control.

Yours faithfully,

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