I. Overview

Thaicom Plc ("the Company")'s consolidated revenue from sale of goods and rendering of services for Q1/2015 totaled Baht 3,074 million, up by Baht 229 million or 8.0% from Baht 2,845 million for Q1/2014. The revenue growth, mainly contributed by revenues from the satellite business and Internet services and media businesses, and the efficiency of selling and administrative expense control, resulted in an operating profit (EBIT) for Q1/2015 of Baht 654 million, up by Baht 102 million or 18.5% from Baht 552 million for Q1/2014.

The Company reported a consolidated net profit (attributable to owner of the Company) of Baht 540 million or Baht 0.49 per share for Q1/2015, an increase of Baht 141 million or 35.3% from Baht 399 million or Baht 0.36 per share for Q1/2014. In the separate financial statements, the Company had a net profit of Baht 302 million or Baht 0.28 per share for Q1/2015, up by Baht 98 million or 48.0% from Baht 204 million or Baht 0.19 per share for Q1/2014.

II. Business Summary

Transponder leasing and related business

In 2015, the Company will move forward in businesses by connecting all key important parts together through its "Connecting the Future" Strategy, to cope with the challenges and changes in today's world. The Company will develop the services to connect and engage all key stakeholders by "Connecting People" at all levels to create cooperation and joint success. "Connecting Technology", the Company will improve its expertise in satellite communications technology to go beyond the limits, and "Connecting Opportunity" by developing its network of businesses and partnerships to explore new opportunities for expansion with the strong growth and good governance.

On 2 February 2015, the Company, led by Ms. Suphajee Suthumphan, Chairman of the Executive Committee and Chief Executive Officer, has received the certificate of Fully Membership of "Thailand's Private Sector Collective Action Coalition against Corruption" (CAC) from the Thai Institute of Directors Association (IOD). The certificate was the result from the Company's engagement in its business practices with transparency, integrity and fairness based on the corporate governance foundation in order to commit in anti-corruption.

Also, on 26 February 2015, Ms. Suphajee Suthumpun received the "Best CEO" in the Technology Industry category in the "IAA Awards for Listed Companies 2014" hosted by the Investment Analysts Association (IAA) at Grand Hyatt Erawan Bangkok. The IAA Awards are presented to the CEOs of listed companies based on nominations from the analysts and fund managers for candidates who demonstrate management excellence with a consistent, timely, insightful, accurate and concise communication including good corporate governance and business ethics.

Moreover, the Company received the "ESG100", ESG: Environmental, Social and Governance, conducted by Thaipat Institute as a top-100 listed company with outstanding environmental, social and governance sustainability. The Company has also proved its beneficial deliverables and stakeholder engagement in order to create shared values between the company and its business periphery. Another award which the Company has been presented was "Excellence Awards 2014-CSR Award" at Satellite 2015 Awards Ceremony by Via Satellite, a word leading satellite magazine from USA.

Internet services and media businesses

CS Loxinfo Plc (CSL) had continuously increased in the number of subscribers for corporate leased lines and Internet Data Center (IDC), a growth of 1% and 4% from the previous quarter, respectively. This was due to the growth of new customers and bandwidth usage for corporate customers.

In 2015, DTV group will focus on products which served cable TV operators or IPTV, hotels, condominiums, and educational institutions' satisfaction with "Digital Head-End Solution" project. This project will fulfill the customers who decide to change from analog to digital system and save investment cost. For platform services, DTV has developed platforms and applications to serve the customers' needs.

Telephone network business

As of the end of Q1/2015, Lao Telecommunications Co., Ltd. (LTC) had total phone subscribers of 1,769,834, increased from 1,527,908 at the end of Q1/2014, and still ranks No.1 with 47.48% market share, up from 46.93% as at the end of 2014 and 42.27% as at the end of Q1/2014 accordingly. Furthermore, the number of Internet subscribers continued to increase significantly especially HSPA and CDMA Fixed Wireless subscribers.

III. Consolidated Operating Results

Changes in accounting policies

From 1 January 2015, consequent to the adoption of new and revised TFRS, the Group has changed its accounting policies on financial statement as at 31 December 2014. The adoption of new and revised TFRS had a material effect on the Group's financial statements which are:

(1) TFRS 10 Consolidated Financial Statements

As a consequence, the Group reassessed and changed the control conclusion for CSL, held by DTV Service Company Limited, to consolidation which is realized and recorded in investment in subsidiaries.

(2) TFRS 11 Joint Arrangements

As a result of TFRS 11, the Group has changed the accounting policy of the investment in Shenington Investment Pte Limited (SHEN) from proportionate consolidation to the equity method.

(3) TFRS 12 Disclosure of Interests in Other Entities

As a consequence, the Group requires the disclosure of information in notes to the interim financial statements.

The changes in accounting policies resulted impact on assets, liabilities, and net profit of the Company's group. Details in changes in accounting policies have been disclosed in note 3 to the interim financial statements.

		Effect of changes in accounting policies		
	As previously reported	Subsidiary (CSL)	Joint ventures (SHEN)	As restated
		(in thousand Baht)		
Consolidated statement of financial position at 1 January 2014				
Total assets	27,374,053	1,685,616	(632,982)	28,426,687
Total liabilities	11,792,589	959,471	(614,152)	12,137,907
Total equity	15,581,463	707,317	-	16,288,780
Consolidated statement of financial position at 31 December 2014				
Total assets	30,975,224	1,613,374	(700,885)	31,887,713
Total liabilities	14,049,296	1,235,843	(682,055)	14,603,084
Total equity	16,925,928	358,701	-	17,284,629

		Effect of changes in accounting policies		
	As previously reported	Subsidiary (CSL)	Joint ventures (SHEN)	As restated
		(in thousand Baht)		
Consolidated statement of income				
For the three-month period ended 31 March 2014				
Total income	2,628,274	727,439	(252,056)	3,103,657
Total expenses	2,278,967	609,447	(227,206)	2,661,208
Income from equity method	49,639	(49,639)	24,850	24,850
Profit for the period	398,946	68,353	-	467,299
Owners of the Company	398,946	-	-	398,946
Non-controlling interests	-	68,353	-	68,353
Consolidated statement of cash flows				
For the three-month period ended 31 March 2014				
Net cash provided by operating activities	995,240	116,927	(70,349)	1,041,818
Net cash used in investing activities	(450,664)	(66,423)	74,768	(442,319)
Net cash from financing activities	(390,664)	38,985	775	(350,904)
Cash and cash equivalents	2,309,450	365,200	(144,178)	2,530,472

Selected financial information on THCOM

Unit: MBt	Amount			Change	
	Q1/15	Q4/14 (Restated)	Q1/14 (Restated)	QoQ (%)	YoY (%)
Revenue from sale of goods and rendering of services	3,074	3,050	2,845	0.8%	8.0%
Cost of sale of goods and rendering of services	1,859	1,819	1,749	2.2%	6.3%
SG&A expenses	561	607	544	-7.6%	3.1%
EBIT from continuing operations*	654	624	552	4.8%	18.5%
EBITDA from continuing operations **	1,343	1,302	1,134	3.1%	18.4%
Share of profit of investment in joint ventures	46	42	25	9.5%	84.0%
Profit before income tax expense	735	593	581	23.9%	26.5%
Net profit	588	481	467	22.2%	25.9%
Net profit attributable to owners of the Company	**540**	**425**	**399**	**27.1%**	**35.3%**
Net profit attributable to owners of the Company per share (Baht)	0.49	0.39	0.36	25.6%	36.1%

* EBIT = Sales and service income – Cost of sales and service – SG&A
** EBITDA = EBIT + Depreciation and Amortization

Revenue from sale of goods and rendering of services

Consolidated revenue from sale of goods and rendering of services for Q1/2015 was Baht 3,074 million, an increase of Baht 229 million or 8.0% compared to Baht 2,845 million for Q1/2014, contributed by increasing in revenue from satellite business and Internet services and media businesses. The consolidated revenue also increased Baht 24 million or 0.8% from Baht 3,050 million compared to Q4/2014, due to increases in revenue from its satellite business.

Revenue from sale of goods and rendering of services	Q1/15	Q4/14 (Restated)	Q1/14 (Restated)	%QoQ	%YoY
Satellite and related services	2,309	2,235	2,103	3.3%	9.8%
Internet services and media businesses*	782	855	770	-8.5%	1.6%
Consolidation eliminations	-17	-40	-28	-57.5%	-39.3%
Total	**3,074**	**3,050**	**2,845**	**0.8%**	**8.0%**

* Include revenue from media services generated by DTV Service Co., Ltd. (DTV) and Cambodian DTV Network Ltd. (CDN), and CS Loxinfo Public Company Limited (CSL)

Satellite transponder leasing and related services

Revenue from satellite transponders and related services for Q1/2015 was Baht 2,309 million, a rise of Baht 206 million or 9.8% compared to Baht 2,103 million for Q1/2014, due to conventional satellite service. The revenue also increased Baht 74 million or 3.3% from Baht 2,235 million for Q4/2014, contributed by an increase in Thaicom conventional satellite service offset with a decrease in IPSTAR sales revenue.

Satellite and related services	Q1/15	Q4/14 (Restated)	Q1/14 (Restated)	%QoQ	%YoY
Conventional*	1,280	1,167	1,060	9.7%	20.8%
IPSTAR	1,029	1,068	1,043	-3.7%	-1.3%
Sales	*71*	*109*	*79*	*-34.9%*	*-10.1%*
Services	*958*	*959*	*964*	*-0.1%*	*-0.6%*
Total	**2,309**	**2,235**	**2,103**	**3.3%**	**9.8%**

* Include the Thaicom 5 6 and 7 satellites and the interim satellite acquired by the Company to provide services ahead of the launch of the Thaicom 6 satellite

- Revenue from the Thaicom conventional satellite business for Q1/2015 was Baht 1,280 million, up by Baht 220 million or 20.8% from Baht 1,060 million for Q1/2014, due mainly to:
  - Revenue growth from Thaicom 7 which was launched into orbit on 7 September 2014 and generated revenue since November 2014,
  - Revenue growth from value-added services e.g. teleport services including tape playout and digital signal compression, and
  - Sales revenue from satellite equipment to broadcasting satellite operators.

  Compared to previous quarter, the revenue from the Thaicom conventional satellite business grew Baht 113 million or 9.7% from Baht 1,167 million, due to sales revenue from satellite equipment to broadcasting satellite operators and full quarter revenue recognition of the Thaicom 7 Satellite.

- Revenue from the Thaicom 4 (IPSTAR) satellite business was Baht 1,029 million for Q1/2015, down by Baht 14 million or 1.3% from Baht 1,043 million for Q1/2014. This was contributed by:
  - Service revenue drop of Baht 6 million or 0.6%, driven by a decrease in Australia and Japan due to the impact of currency exchange from the appreciation of the Thai Baht against the Australian dollar and Japanese Yen offset with an increase in bandwidth leasing service in other countries, especially in Malaysia which the customer currently increased the bandwidth to be entire the country since 2015 , and
  - Sales revenue drop of Baht 8 million or 10.1%, due mainly to a decrease in sales of gateways equipment which is occasional, offset with higher user terminal (UT) sales especially in Australia from the NBN Co Satellite Support Scheme.

  Compared to Q4/2014, the revenue from the Thaicom 4 (IPSTAR) satellite business decreased Baht 39 million or 3.7%, mainly driven by:
  - Lower user terminal (UT) sales, following the company's Open Access Platform (OAP) strategy which allows satellite equipment vendors who have the appropriate solutions for customers' requirement to access the THAICOM 4 (IPSTAR) broadband satellite. This will help customers to have alternatives and increase bandwidth capacity of the Company.

Internet access and media services

The Company's revenue from Internet access and media services for Q1/2015 was Baht 782 million, up by Baht 12 million or 1.6% compared to Baht 770 million for Q1/2014. The revenue growth was mainly contributed by;

- Revenue increase in ICT business from CSL, up by Baht 58 million or 10.2% due to the growth of corporate leased lines, Internet Data Center (IDC), and ICT & Cloud Services (Internet, Computer and Telecom),
- Revenue growth in DTV's sales and services amounted to Baht 8 million or 24.2%, resulted from an increase in DTV's satellite receiver sets, and services income from platform and airtime in D-Channel, offset with
- Media and Advertising on YellowPages revenue drop of Baht 26 million or 30.2%, due to a decline in advertisement,
- Revenue decrease in Voice Info Services and Mobile Content business amounted to Baht 30 million or 21.3% compared to Q1/2014.

Compared to previous quarter, revenue from Internet access and media services for Q1/2015 decreased by Baht 73 million or 8.5% from Baht 855 million. This was due mainly to:

- Revenue drop in DTV's sales and services amounted to Baht 41 million or 49.5%, resulted from a year-end promotion on DTV's satellite receiver sets , together with a decrease in services income,
- Revenue decrease in ICT business from CSL down by 31 Baht or 5.2%, this was due to large project sales had been delivered to customers during the previous quarter.

Cost of sale of goods and rendering of services

The Company reported consolidated cost of sale of goods and rendering of services for Q1/2015 of Baht 1,859 million, an increase of Baht 110 million or 6.3% compared to Baht 1,749 million for Q1/2014, and an increase of Baht 40 million or 2.2% from Baht 1,819 million for Q4/2014, due to increases in cost from its satellite business offset with decreases in costs from its Internet and media businesses. Total cost accounted for 60.5% of total sales and service income for Q1/2015, close to that of Q1/2014 and Q4/2014, 61.5% and 59.6% respectively.

Cost of sale of goods and rendering of services	**Q1/15**	**Q4/14 (Restated)**	**Q1/14 (Restated)**	**%QoQ**	**%YoY**
Satellite and related services	1,384	1,312	1,316	5.5%	5.2%
Internet services and media businesses*	491	531	460	-7.5%	6.7%
Consolidation eliminations	-16	-24	-27	-33.3%	-40.7%
Total	**1,859**	**1,819**	**1,749**	**2.2%**	**6.3%**

* Include revenue from Media services generated by DTV Service Co., Ltd. (DTV) and Cambodian DTV Network Ltd. (CDN), and CS Loxinfo Public Company Limited (CSL)

Cost of satellite transponder leasing and related services

Cost relating to transponder leasing and related services for Q1/2015 was Baht 1,384 million, an increase of Baht 68 million or 5.2% from Baht 1,316 million for Q1/2014, due to an increase in cost relating to conventional satellite business and IPSTAR business.

Compared to Baht 1,312 million for Q4/2014, cost relating to transponder leasing and related services for Q1/2015 increased by Baht 72 million or 5.5%, due to an increase in cost relating to conventional satellite business , offset with a decrease in cost relating to IPSTAR business.

Satellite and related services	**Q1/15**	**Q4/14 (Restated)**	**Q1/14 (Restated)**	**%QoQ**	**%YoY**
Conventional*	713	602	648	18.4%	10.0%
IPSTAR	671	710	668	-5.5%	0.4%
Total	**1,384**	**1,312**	**1,316**	**5.5%**	**5.2%**

* Include the Thaicom 5 6 and 7 satellites and the interim satellite acquired by the Company to provide services ahead of the launch of the Thaicom 6 satellite

- Cost relating to the conventional satellite business was Baht 713 million for Q1/2015, up by Baht 65 million or 10.0% from Baht 648 million for Q1/2014, mainly caused by:
  - Higher operating fee under Telecom Operation License to the National Broadcasting and Telecommunications Commission following the increase in revenue from the Thaicom 7 satellites,
  - Higher cost of satellite equipment following the increase in sales revenue, and
  - Depreciation cost for an increase in assets of the Thaicom 6 and 7 satellites, net with a decrease in existing depreciation cost and transponder rental from acquiring an interim satellite to provide services at 78.5 degrees East orbital slot ahead of the launch of the Thaicom 6 satellite.

  Compared to Baht 602 million for Q4/2014, cost relating to the conventional satellite business for Q1/2015 rose by Baht 111 million or 18.4%, due mainly from:
  - 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 depreciation cost from the Thaicom 7 satellite.
- Cost relating to the Thaicom 4 (IPSTAR) satellite was Baht 671 million, up by Baht 3 million or 0.4% from Baht 668 million for Q1/2014, primarily due to an increase in:
  - Cost of equipment following an increase of user terminal (UT) sales in Australia from the NBN Co Satellite Support Scheme.

  Compared to Baht 710 million for Q4/2014, cost relating to the Thaicom 4 (IPSTAR) satellite for Q1/2015 drop by Baht 39 million or 5.5%, due to:
  - Lower cost of user terminal (UT) following the revenue's drop.

Cost of Internet access and media services

Cost relating to the Internet access and media services for Q1/2015 amounted to Baht 491 million, an increase of Baht 31 million or 6.7% from Baht 460 million for Q1/2014, due mainly to:

- Higher cost of in ICT business from CSL amounted to Baht 47 million or 14.5% following the revenue growth,
- An increase in cost of Voice Info Services & Mobile Content Business amounted to Baht 11 million or 20.0%, This was resulted from higher cost of services and more revenue sharing to content providers,

  Offset with,
- Lower cost of Media and Advertising on YellowPages amounted to Baht 11 million or 33.3% following the revenue drop,
- A decrease in cost of DTV's sales and services amounted to Baht 17 million or 15.2%, offset by an increase in cost of sales of DTV's satellite receiver sets following the revenue increase.

Compared to Q4/2014, the cost relating to Internet access and media services for Q1/2015 was down by Baht 40 million or 7.5% from Baht 531 million, due mainly to:

- Lower cost of in ICT business from CSL amounted to Baht 31 million or 7.7% following lower revenue related to large project sales which had been delivered to customers during the previous quarter, and
- A decrease in cost of DTV's sales and services amounted to Baht 29 million or 48.0% following a decrease in sales.

Selling and administrative expenses

SG&A expenses, including directors and management benefit expenses, totaled Baht 561 million for Q1/2015, an increase of Baht 17 million or 3.1% from Baht 554 million for Q1/2014, due mainly to:

- An increase in staff expenses for the satellite business,
- An increase in marketing expenses for Internet access and media businesses,
- An increase in provision for doubtful debts for the satellite business,

  Offset by
- A decrease in marketing expenses for the satellite business.

Compared to Baht 607 million for Q4/2014, SG&A expenses for Q1/2015 declined by Baht 46 million or 7.6%, due mainly to:

- A decrease in staff expenses for the satellite business, and Internet access and media businesses, and
- A decrease in marketing expenses for the satellite business, and Internet access and media businesses.

Gain on exchange rate

In Q1/2015, the Company reported a gain on foreign exchange of Baht 74 million. This was largely impacted by the revaluation of borrowings for the Thaicom 6 project as a result of the appreciation of the Thai Baht against the US dollar.

Finance costs

Finance costs totaled Baht 82 million for Q1/2015, down by Baht 4 million, or 4.7% from Baht 86 million for Q1/2014, due to lower average interest rate on long-term debentures.

Share of profit of investment in joint ventures

Share of profit of investment in joint venture in telephone business for Q1/2015 was Baht 46 million, up by Baht 21 million or 84.0% from Baht 25 million for Q1/2014, due to an increase of LTC's revenue from Baht 253 million for Q1/2014 to Baht 313 million in Q1/2015. This was because:

- An increase in revenue from prepaid and postpaid mobile phone services, resulting from higher mobile phone subscriber base of both services and higher average revenue per subscriber (ARPU) of prepaid service,
- Higher revenue from CDMA fixed wireless service, following an significant increase in subscriber base,
- Revenue Growth from Internet broadband services, following an increase in the number of subscribers, and
- Revenue from sale of fixed wireless handset and SIM card.

Compared to previous quarter, the Company's share of profit of investment in joint venture in telephone business increased Baht 4 million or 9.5% from Baht 42 million. This was due to the revenue growth from prepaid and postpaid mobile phone services, and CDMA fixed wireless service which had an increase in subscriber base.

Income tax expense

In Q1/2015, the Company reported income tax expense of Baht 147 million, up by Baht 33 million or 28.9% from Baht 114 million in Q1/2014.

Net profit

The Company reported a consolidated net profit for the period of Baht 588 million for Q1/2015, a growth of Baht 121 million or 25.9% from Baht 467 million for Q1/2014, and reported a profit attributable to owner of the Company of Baht 540 million or Baht 0.49 per share for Q1/2015, an increase of Baht 141 million or 35.3% from Baht 399 million for Q1/2014. These were mainly contributed by an increase of revenues from the satellite business and Internet services and media businesses amounted to Baht 229 million or 8.0%, and the efficiency of selling and administrative expense control.

IV. Financial Position

At the end of Q1/2015, the Company reported total assets of Baht 31,256 million, a decrease of Baht 632 million or 2.0% from Baht 31,888 million at the end of 2014. This was mainly because of:

- Depreciation and amortization of PP&E and intangible assets under operating agreements,
- Lower current investments which were short-term deposits at financial institutions,

  Offset by
- Higher cash and cash equivalents.

THCOM's asset components

Assets	March 31, 2015		December 31, 2014 (Restated)	
	Amount (Bt mn)	% of Total assets	Amount (Bt mn)	% of Total assets
Current assets	7,095	22.7%	7,072	22.2%
Investments in joint ventures	1,097	3.5%	1,083	3.4%
PP&E, net	8,242	26.4%	8,353	26.2%
Intangible assets under operating agreement	12,751	40.8%	13,249	41.5%

Trade accounts receivable, accrued income, and other accounts receivable

As of 31 March 2015, the Company had net trade accounts receivable and accrued income of Baht 1,707 million (or 5.5% of total assets), comprising of other parties and related parties which represented 94% and 6% of total trade accounts receivable and accrued income, respectively. As of 31 March 2015 the Company had an allowance for doubtful accounts of Baht 236 million or 15.3% of total trade accounts receivable, decreased from 16.0% as of 31 December 2014. Trade and other accounts receivable and accrued income as of 31 March 2015 increased by Baht 49 million from the end of 2014, due mainly to an increase in trade account receivable for the satellite business.

Liquidity

At the end of Q1/2015, the Company had a current ratio of 1.70x, down from 1.77x at the end of 2014 due mainly to:

- Dividend payable of Baht 712 million (Baht 0.65 per share) which was due to be paid to owners of the Company in April 2015,

  Offset by
- An decrease in current investments which are available-for-sale investments in ordinary shares,
- An increase in cash and cash equivalents.

Investments in joint ventures

Investment in SHEN, the shareholder of LTC for telephone business was presented as "investment in joint ventures" item. At the end of Q1/2015, the Company's investment in joint ventures totaled Baht 1,097 million, an increase of Baht 14 million or 1.3% from Baht 1,083 million at the end of 2014, reflecting a proportionate recognition of a net profit for Q1/2015 amounted to Baht 46 million offset with foreign currency translation adjustment amounted to Baht 32 million.

Property, plant and equipment

Property, Plant and Equipment (PP&E) at the end of Q1/2015 was Baht 8,242 million, a decrease of Baht 111 million or 1.3% from Baht 8,353 million at the end of 2014. This was due mainly to depreciation and amortization of PP&E in Q1/2015, offset by additions to PP&E of satellite business and Internet services and media businesses and for Q1/2015.

Intangible assets under operating agreement

Intangible assets under operating agreement at the end of Q1/2015 was Baht 12,751 million, a decrease of Baht 498 million or 3.8% from Baht 13,249 million at the end of 2014 mostly due to depreciation expenses in Q1/2015.

Borrowings and Shareholders' equity

The Company's net borrowings at the end of Q1/2015 were Baht 10,497 million, a decrease of Baht 604 million or 5.4% from Baht 11,101 million at the end of 2014, mainly attributable to repayment of long-term borrowings for the Thaicom 6 project in Q1/2015

The Company's shareholders' equity at the end of Q1/2015 was Baht 16,804 million, a decrease of Baht 481 million or 2.8% from Baht 17,285 million at the end of 2014, reflecting from declaration of dividends to owners of the Company of Baht 712 million offset with a net profit for Q1/2015 of Baht 540 million.

With lower net borrowings and shareholders' equity at the end of Q1/2015, the ratio of net borrowings to equity was 0.62x, down from 0.64x at the end of 2014.

Cash flow

Net cash flow provided by operating activities for Q1/2015 was Baht 867 million, a decrease of Baht 175 million or 16.8% from Baht 1,042 million for Q1/2014, due mainly to higher payments from changes in operating assets and liabilities offset by an increase in operational profit.

Net cash flow used in investing activities for Q1/2015 was Baht 132 million, most of which were short-term deposits at financial institutions. For Q1/2014, net cash flow used in investing activities was Baht 442 million.

Net cash flow used in financing activities for Q1/2015 was Baht 590 million mainly comprising of repayment of short-term borrowings for the Thaicom 8 project, and repayment of long-term borrowings for the Thaicom 6 project. For Q1/2014, net cash flow provided by financing activities was Baht 351 million.

The Company had ending cash of Baht 2,915 million on 31 March 2015.

This document contains certain forward-looking statements. They refer to future events and to the future financial performance of the Companies. Forward-looking statements generally can be identified by the use of forward-looking terminology such as "may," "will," "expect," "intend," "estimate," "anticipate," "believe" or "continue." Although the Companies believe that the expectations reflected in such forward-looking statements are reasonable at this time, it can give no assurance that such expectations will prove to be correct. Given these uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements.