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10 February 2016

Subject: Submission of the Audited Financial Statements for the Year 2015

To: The President
Stock Exchange of Thailand

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

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

The Company reported total consolidated revenue for 2015 of Baht 12,943 million, an increase of Baht 633 million or 5.1% over the same period last year (Baht 12,310 million), and consolidated net profit for 2015 of Baht 2,122 million, an increase of Baht 521 million or 32.5% over the same period last year (Baht 1,601 million). This is an explanation of the changes in operating results of the consolidated financial statements.

1. The Company reported total consolidated revenue for 2015 of Baht 12,943 million, an increase of Baht 633 million or 5.1% over the same period last year (Baht 12,310 million). This was due to the following reasons:

   - Revenue from satellite transponders and related services in 2015 was Baht 9,258 million, a rise of Baht 475 million or 5.4% compared to Baht 8,783 million in 2014. This was mainly because of the revenue growth from satellite transponder leasing service from the Thaicom 6 Satellite and the Thaicom 7 Satellite following the growing demand of broadcasting services and the revenue growth from sales of satellite equipment to broadcasting satellite operators.

   - Revenue from Internet and media services in 2015 was Baht 3,272 million, up by Baht 42 million or 1.3% compared to Baht 3,230 million in 2014. The revenue growth was mainly contributed by the increase of sales from satellite receiver sets in Cambodia and ICT business, offset with the decrease in revenue from sales of satellite receiver sets in Thailand, Media and Advertising on YellowPages and Voice Info Services and Mobile Content

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Services following industry trend, consumer behavior and technological change.

- Construction revenue under operating agreement in 2015 was Baht 0.5 million, a decrease of Baht 171 million or 99.4% from Baht 172 million in 2014, following the additional assets of the Thaicom 6 Satellite.
- Other income in 2015 was Baht 489 million, a rise of Baht 316 million or 182.7% compared to Baht 173 million in 2014 due to gain from selling of the investment.

2. The Company's total consolidated expenses for 2015 amounted to Baht 10,373 million, a decrease of Baht 79 million or 0.8% over the previous year (Baht 10,452 million). This was due to the following reasons:
   - Cost relating to transponder leasing and related services in 2015 was Baht 5,302 million, an increase of Baht 162 million or 3.2% from Baht 5,140 million in 2014 due to higher operating fee under Agreement for Operation of Domestic Communication Satellites (concession agreement) to Ministry of Information and Communication Technology and operating fee under Telecom Operation License to the National Broadcasting and Telecommunications Commission together with cost relating equipment sales following the higher revenue from the Thaicom 6 and 7 Satellites and equipment sales, and depreciation cost from the Thaicom 6 and 7 satellites.
   - Cost relating to Internet and media services for 2015 amounted to Baht 2,115 million, an increase of Baht 110 million or 5.5% from Baht 2,005 million in 2014, due mainly to increases in cost of sales from satellite receiver sets in Cambodia following the revenue increase, and cost of contents and R&D for application on smartphone services from Voice Info Services and Mobile Content Services, offset with the decrease of cost of sales from satellite receiver sets in Thailand and cost of Advertising on YellowPages following the revenue drop.
   - Construction cost under operating agreement in 2015 was Baht 0.5 million, a decrease of Baht 171 million or 99.4% from Baht 172 million in 2014.
   - Selling and administrative expenses in 2015 were Baht 2,118 million, a decrease of Baht 736 million or 25.8% from Baht 2,854 million in 2014. This was due mainly to impairment loss on goodwill of Media and Advertising on YellowPages business in Q3/2014 of Baht 550 million, reversal of Provision for obsolete inventory of satellite receiver sets sold in Thailand and a decrease in marketing expenses, offset by the increase in staff expenses and provision for doubtful debt.
   - Net foreign exchange loss in 2015 was Baht 595 million due to the revaluation of borrowings for the Thaicom 6 and 8 projects.
   - Finance costs totaled Baht 306 million in 2015, down by Baht 78 million, or 20.3%, compared with Baht 384 million in 2014. This was because of the decrease of the Thaicom 6 Project loan principal, lower average interest rate as a result of refinancing the loan for the Thaicom 6 and 8 Projects and also the decrease of average interest rate for the long-term debenture, offset with the increase of short term loans.

3. Share of profits of investment in joint venture in 2015 was Baht 194 million, up by Baht 40 million or 26.0% from Baht 154 million in 2014. This was mainly due to share of revenue from telephone business in Lao PDR, resulting from revenue growth, offset with a loss on foreign exchange rate from the revaluation of borrowings and higher financing costs from the borrowings in the joint venture company.

Yours faithfully,

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