Enclosure 2

Information memorandum on asset disposition and connected transaction of DTV Service Company Limited, a subsidiary of the Company, on the disposal of ordinary shares in CS Loxinfo Public Company Limited through the making of tender offer by Advanced Wireless Network Co., Ltd. offer

Enclosure 2

(Translation)

Information Memorandum on Asset Disposition and Connected Transaction of DTV Service Company Limited, a subsidiary of the Company, on the disposal of ordinary shares in CS Loxinfo Public Company Limited through the making of tender offer by Advanced Wireless Network Co., Ltd.

On 5 September 2017, Thaicom Public Company Limited ("**the Company")** received the Non-binding and Conditional Letter of Intent from Advanced Info Service Public Company Limited ("**AIS")** in order to purchase CS Loxinfo Public Company Limited ("**CSL")**'s ordinary shares of 250,099,990 shares or 42.07 percent of CSL's total issued and paid-up shares from DTV Service Company Limited ("**DTV")**, a subsidiary company in which the Company holds 99.99 percent of its total issued and paid-up shares of DTV, at the initial offering price of 7.80 Baht per share. The offering price shall be altered due to the results from due diligence and/or negotiation. The transaction also depends on the condition precedent including the key conditions as below:

1. The satisfaction of AIS on the results of due diligence and/or negotiation between the buyer and the seller, and the completion of related agreements. At present, AIS is in the process of due diligence on CSL and it is expected that such process shall be finished within the mid of October 2017.
2. The required approvals from the Board of Director and the shareholders of AIS, Singapore Telecommunication Limited, and the Company (as required).
3. Other further necessary requirements which shall be obtained from due diligence or from further negotiation, and the approval from related regulators.

On 6 October 2017, DTV has executed the Shares Tender Agreement for the sale of all ordinary shares that DTV held in CSL in the total number of 250,099,990 shares or equivalent to 42.07 percent of all the total issued and paid-up shares of CSL to Advanced Wireless Network Co., Ltd. ("**AWN**"), which is a subsidiary of AIS, at the offering price of 7.80 Baht per share, totaling 1,950.78 million Baht for the whole transaction. The sale of the CSL's ordinary shares will commence with the making of the conditional voluntary tender offer by AWN pursuant to the Securities and Exchange Act B.E. 2535 (1992) (as amended) and the Notification of Capital Market Supervisory Board No. TorChor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers (as amended) ("**Notification TorChor. 12/2554**") subject to the conditions in Clause 1.9

The execution of the Shares Tender Agreement above-mentioned is a proceeding pursuant to that the Extraordinary Board of Directors' Meeting No. 9/2017 of the Company, held on 2 October 2017 at 16.00 hours at the Intouch Board Room, 30th SJ Infinite One Business Complex, No. 349, Vibhavadi-Rangsit Road, Chatuchak, Bangkok, resolved to approve, in principle, that DTV, the Company's subsidiary, whose 99.99 percent of the total issued and paid-up shares were held by the Company, sold all the ordinary shares in CSL held by it, which are 250,099,990 shares or 42.07 percent of the total issued and paid-up shares of CSL to AIS and/or AIS's subsidiary for the offering price of 7.80 Baht per share, totaling 1,950.78 million Baht for the whole transaction where the sale of CSL's ordinary shares shall

commence upon the making of the conditional voluntary tender offer by AIS and/or AIS's subsidiary pursuant to the Securities and Exchange Act B.E. 2535 (1992) (as amended) and the Notification TorChor. 12/2554, and that the Shares Tender Agreement be entered into and executed, and authorized to Mr. Paiboon Panuwattanwong, the Company's Chief Executive Officer as the authorized person having authority to consider and proceed with the negotiation of the material conditions in the Shares Tender Agreement to be further entered with AIS and/or its subsidiary. In this regard, on 2 October 2017, the Company received letter from AIS stating the completeness of the business due diligence of CSL and AIS's intention to purchase the CSL's ordinary shares amounting 250,099,990 shares or 42.07 percent of the total issued and paid-up shares of CSL from DTV at the offering price of 7.80 Baht per share ("**Letter to Purchase the Ordinary Shares"**) and such Letter to Purchase Ordinary Shares prescribes that DTV shall execute the Shares Tender Agreement within five days from the date it accepted the Notification Letter to Purchase the Ordinary Shares.

However, the entry into the transaction relates to:

(1) The disposal of asset transaction in accordance with the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, dated 31 August 2008, and the amendments thereto, and the Notification of the Board of Governors of the Stock Exchange of Thailand ("**SET")** Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E.2547, dated 29 October 2004, and the amendments thereto (collectively called **"the Notification on Asset Acquisition or Disposal")** in which the maximum transaction size is 15.70 percent from net operating profit criteria classified into Class 2 in the Notification on Asset Acquisition or Disposal. As such, the Company is obligated to report the information memorandum in relation to the transaction to the SET immediately and circulate the letter to inform its shareholders within 21 days from the date that the information memorandum in relation to the transaction is reported to the SET.

(2) The Connected transaction in accordance with the Notification of the Capital Market Supervisory Board No.TorChor 21/2551 Re: Rules on Connected Transaction, dated 31 August 2008, and the amendments thereto, and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, B.E. 2546 dated 19 November 2003, and the amendments thereto (collectively called **"the Notification on Connected Transaction")** due to the fact that major shareholder of AWN and the Company is Intouch Holdings Public Company Limited ("**INTOUCH")**. The transaction size is 11.40 percent of the Company's net tangible assets (NTA) which exceeds 3.00 percent of the Company's net tangible assets and exceeds 20.00 million Baht. As such, the Company is obligated to report the information memorandum in relation to the transaction to the SET immediately, appoint the Independent Financial Advisor (IFA) to provide opinion on the transaction and organize a shareholders' meeting for approval to enter into the transaction, provided that the approval shall be passed by votes of no less than three-fourths of the total votes of shareholders attending the meeting and entitled to vote where shares of interested persons shall be discarded.

Regarding to related regulations, the Company appointed Silom Advisory Company Limited as an independent financial advisor (IFA)) to give opinion on the transaction.

1. Information Memorandum disclosed to the SET

1.1 Date of the transaction

DTV, a subsidiary of the Company, will sell its total ordinary shares of CSL to AWN after the approval from the Extraordinary General Meeting of Shareholders No. 1/2017 of the Company which will be held on 30 November 2017 and after the approval from DTV's shareholders and after the completion of the conditions in Clause 1.9. It is expected that the disposal of CSL's ordinary shares shall be completed within the first quarter of 2018. The sale of CSL's ordinary shares shall commence upon the making of the conditional voluntary tender offer by AWN pursuant to the Notification TorChor. 12/2554.

1.2 Counterparty and relationships

Buyer : AWN, a subsidiary company of AIS, whose 99.99 percent of the total issued and paid-up shares were held by AIS

Seller : DTV, a subsidiary of the Company, whose 99.99 percent of the total issued and paid-up shares were held by the Company

Relationship : AWN, a subsidiary company of AIS, whose 99.99 percent of the total issued and paid-up shares were held by AIS, is the connected person of the Company in accordance with the Notification on Connected Transaction as the major shareholder of AIS and the Company is INTOUCH, holding 41.14 percent and 40.45 percent of the total issued and paid-up shares of AIS and the Company, respectively.

1.3 General characteristics of transaction and the transaction size

1.3.1 General characteristics of the transaction

DTV, a subsidiary of the Company, will sell its total ordinary shares of CSL of 250,099,990 shares at the par value of 0.25 Baht per share, in which it is 42.07 percent of total issued and paid-up shares of CSL to AWN at the selling price of 7.80 Baht per share, totaling 1,950.78 million Baht. The sale of CSL's ordinary shares shall commence upon the making of the conditional voluntary tender offer by AWN pursuant to the Notification TorChor. 12/2554.

1.3.2 Calculation of transaction size

(1) The acquisition or disposal of the assets

Entering in to the disposal of total ordinary shares of CSL held by DTV is considered as the asset disposal in accordance with the Notification on Asset Acquisition or Disposal. Calculation of transaction size in which the reference is made to the consolidated financial statement ended 31 December 2016 and 6-month

consolidated financial statements ended 30 June 2017 of the Company and CSL as the calculation details are as below.

Criteria		Calculation
Net Tangible Asset Value	=	(Disposal proportion x net tangible assets of CSL) x 100 / Net tangible assets of the Company
	=	(42.07% x 610.56 million Baht) x 100 / 17,104.61 million Baht
	=	1.50%
Net profit from operation	=	(Disposal proportion x Net profit of CSL) x 100 / Net Profit of the Company
	=	(42.07% x 296.82 million Baht) x 100 / 795.22 million Baht
	=	15.70%
Value of consideration	=	Total value of consideration received from disposal x 100 / Total assets of the Company
	=	1,950.78 million Baht x 100 / 31,476.12 million Baht
	=	6.20%
Value of securities issued for the payment	=	Not applicable as the Company does not issue any securities.

According to the above calculation, the maximum transaction size is 15.70 percent from net operating profit criteria classified into Class 2 in the Notification on Asset Acquisition or Disposal. As such, the Company is obligated to report the information memorandum in relation to the transaction to the SET immediately and circulate the letter to inform its shareholders within 21 days from the date that information memorandum in relation to the transaction is reported to the SET.

(2) Connected Transaction

Entering in to the disposal of total ordinary shares of CSL held by DTV is considered as the connected transaction (transaction relating to assets or services) in accordance with the Notification on Connected Transaction. Calculation of transaction size in which the reference is made to the 6-month consolidated financial statement ended 30 June 2017, the transaction size is 11.40 percent of the Company's net tangible assets (Net tangible assets of the Company as of 30 June 2017 is 17,104.61 million Baht) which exceeds 3.00 percent of the Company's net tangible assets and exceeds 20.00 million Baht. As such, the Company is obligated to report the information memorandum in relation to the transaction to the SET immediately, appoint the Independent Financial Advisor (IFA) to provide opinion on the transaction and organize a shareholders' meeting for approval to enter into the transaction, provided that the approval shall be passed by votes of no less than three-fourths of the total votes of shareholders attending the meeting and entitled to vote where shares of interested persons shall be discarded.

1.4 **Details of disposed assets**

Details of CSL are as below:

1.4.1 General information

Company Name : CS Loxinfo Public Company Limited

Type of business : CSL conducts 3 types of business including:
1. Internet Access and ICT Services Business (ICT)
2. Media and Advertising on YellowPages Business
3. Voice Info Services and Mobile Content Business

Address : 90 CW Tower A, 17th-20th Floor, Ratchadapisek Road, Huai Khwang Bangkok, 10310

No. of registration : 0107546000377

Registered capital : 148,628,692.25 Baht divided into 594,514,769 ordinary shares at the par value of 0.25 Baht per share

Paid-up capital : 148,628,692.25 Baht divided into 594,514,769 ordinary shares at the par value of 0.25 Baht per share

1.4.2 List of shareholders at the latest book closing date as of 18 August 2017

No.	Name	No. of shares	%
1.	DTV Service Company Limited	250,099,990	42.07
2.	SINGAPORE TELECOMMUNICATION LIMITED	84,057,030	14.14
3.	Thai NVDR Company Limited	24,567,853	4.13
4.	Miss Sudrangsri Rojruengtawee	5,693,800	0.96
5.	Dr. Chatchawin Charoenruchpak	5,650,000	0.95
6.	CAT Telecom Public Company Limited	4,900,000	0.82
7.	Mr. Suroj Trilojwong	3,800,000	0.64
8.	Mr. Thawat Tantimate	3,646,500	0.61
9.	Mr. Thawatchai Taecha-itsaatham	3,500,000	0.59
10.	Others	208,599,596	35.09
	Total	**594,514,769**	**100.00**

1.4.3 Board of Directors

No.	Name	Position
1.	Mr. Wichian Mektrakarn	Chairman of the Board of Directors
2.	Mr. Paiboon Panuwattanawong	Director
3.	Mr. Anant Kaewruamvongs	Director
4.	Mr. Hansa Chevapruke	Director
5.	Mr. Goh Boon Huat	Director
6.	Mr. Anuwat Sanguansappayakorn	Director

No.	Name	Position
7.	Mr. Sitthichai Chantravadee	Independent director
8.	Mr. Sillapaporn Srijunpetch	Independent director
9.	Mr. Suraphol Pluemarom	Independent director

1.4.4 Nature of Business

CSL and its subsidiaries (together as "**CSL group**") engage in comprehensive Internet Service Provider (ISP) and enterprise business communications. CSL group is focusing on the quality service and flexibility of the customer. At present, main customers include medium to large size enterprises. The businesses are categorized into 3 main services as follows;

(1) Internet Access and ICT Services Business (ICT)

ICT Business is the leading total solution ICT Service Provider to corporate clients. ICT Business is a leader in corporate internet and data center services, but also has cloud computing services and flexible and fast ICT solutions, which meet customer needs, as well as providing smooth, reliable after sales-service. Moreover, CSL has also expanded our products/services into the consumer market by launching Broadband service for condominiums. In 2016 and for 6-month period ending 30 June 2017, Internet Access and ICT Services Business contributes 79 percent and 82 percent of consolidated revenue, respectively.

(2) Media and Advertising on YellowPages Business

YellowPages engage in commercial search provider and is the Thailand's largest directory publisher. Its database consisted of all types of products and services nationwide such as business listings for business to business (B2B) and business to consumers (B2C).

Due to revenue from publishing the Thailand YellowPages (in Bangkok and Provincial part) has continued to decline according to industry trend and a change in advertisers' behavior that favored migration to cheaper online media. Thus, CSL Group had restructured YellowPages Business by focusing and developing on online and digital media, and transferring print media customers to online platform on www.yellowpages.co.th. In 2016 and for 6-month period ending 30 June 2017, Media and Advertising on Yellow Pages Business contributes 7 percent and 6 percent of consolidated revenue, respectively.

(3) Voice Info Services & Mobile Content Business (Voice & Mobile Content)

This business comprisesVoice Info Services Segment and Mobile Content Segment. The main revenue streams of these businesses come from information inquiries via the 1188 call center and content products such as general news, entertainment news, and horoscopes via Short Message Services (SMS) through all mobile phone networks and the Audiotex system (1900xxx).

Currently, revenue from Voice Info Services and Mobile Content Business is declining. This has resulted from customer behavior and technology changes. CSL Group is coping with new technology trends and customer behavior changes by focusing on selecting/developing new content to provide a variety of services and

developing new applications for corporate sector, as well as focusing on stringent cost and SG&A control. In 2016 and for 6-month period ending 30 June 2017, Voice Info Services & Mobile Content Business contributes 14 percent and 12 percent of consolidated revenue, respectively.

CSL has two subsidiaries as follows:

No.	Name	% of shareholding
1.	Teleinfo Media Public Company Limited ("TMC")	99.99%
2.	AD Venture Public Company Limited ("ADV")	99.99%

1.4.5 Financial highlights

Unit : Million Baht	31 Dec 2015	31 Dec 2016	30 June 2017
Key accounting numbers			
Total assets	1,908.23	1,898.35	1,786.12
Total liabilities	1,251.42	1,185.32	1,049.59
Total shareholders' equity	656.82	713.02	736.53
Total paid-up capital	148.63	148.63	148.63
Total revenues	2,963.84	2,917.86	1,410.83
Net Profit	315.10	305.90	154.30
Earnings per share (Baht)	0.53	0.51	0.26
Key financial ratios			
ROA (%)	22.05	21.20	20.76
ROE (%)	49.67	44.66	41.29
Net profit margin (%)	10.63	10.48	10.94

1.5 Total consideration value

DTV, a subsidiary of the Company, will sell its total ordinary shares of CSL of 250,099,990 shares at the par value of 0.25 Baht per share, in which it is 42.07 percent of total issued and paid-up shares of CSL to AWN at the selling price of 7.80 Baht per share, totaling 1,950.78 million Baht, through the making of tender offer by AWN. AWN will complete its payment in terms of cash.

1.6 The criteria to determine consideration value

The criteria used for determining value of CSL's share is based on a number of enterprise valuation methods in accordance with international standards including discounted cash flow valuation method and trading multiples method. The forecasted assumptions and the firm value evaluated by various methods are presented in the Opinion of the Independent Financial Advisor on the Disposal of Assets and Connected Transactions prepared by Silom Advisory Co., Ltd. (Enclosure 3).

1.7 Expected benefits to the Company from asset disposal

1.7.1 DTV, a subsidiary of the Company, can sell its ordinary shares of CSL at the price which higher than the fair price in the Company's perspective.

1.7.2 DTV, a subsidiary of the Company, will receive total cash of 1,950.78 million Baht in which DTV will pay dividends in returns to the Company. As such, the Company shall decide to utilize such cash to invest in potential businesses for additional revenues or repay its debts to decrease its interest expense or other activities as appropriate.

1.8 **The capital utilization plan on cash received from asset disposal**

The Company has it plans on cash received from the disposal of CSL's ordinary shares as below:

1.8.1 Reserve as its working capital or invest in the satellite business or related potential businesses in which it is expected that the Company shall generate addition revenues from such investment.

1.8.2 Repay its debts which shall decrease its interest expense and increase net profit to the Company

1.8.3 Distribute the dividends to shareholders

The capital utilization plan will be in accordance with the approvals from the Company's Executive Committee and/or Board of Directors and/or shareholders.

1.9 **Conditions for the transaction**

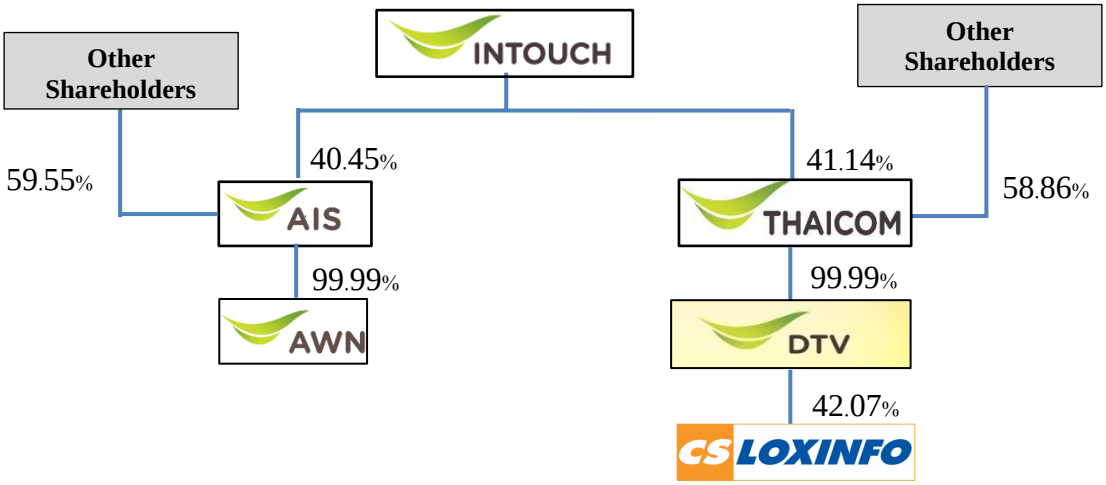
Within a period of 180 days from the signing date of the Shares Tender Agreement (6 October 2017), AWN must make the voluntary tender offer ("**VTO")** to purchase ordinary shares of CSL under the following conditions

1) Approval from the Office of the National Broadcasting and Telecommunications Commission for AIS to acquire up to 100 percent of CSL's total issued and paid-up shares pursuant to the Notification of the National Telecommunications Commission Re: Criteria and Procedures for Merger and Cross-holding in Telecommunications Business B.E. 2553 (2010) (as may be amended from time to time);
2) Approval by the Board of Directors and the shareholders of AWN in regards to the VTO to purchase ordinary shares of CSL and related matters; and
3) Approval by the Board of Directors and the shareholders of DTV relating to connected party transactions in accordance with the Notification on Connected Transaction.

AWN may also set additional conditions for the VTO to purchase ordinary shares of CSL (Conditional Voluntary Tender Offer) including setting a minimum amount of shares to be acquired through the Conditional Voluntary Tender Offer at greater than or equal to 50 percent of CSL's total issued and paid-up shares pursuant to the laws and regulations pertaining to the voluntary tender offer. As this is a Condition Voluntary Tender Offer to purchase ordinary shares of CSL, AWN has also made offer to other shareholders of CSL. Please consider any other conditions for this transactions provided in AIS disclosure.

1.10 **Details on connected persons and scope of interests**

As the major shareholder of Company and AWN, a subsidiary company of AIS, whose 99.99 percent of the total issued and paid-up shares were held by AIS, is INTOUCH, holding 450,870,934 shares of the Company or 41.14 percent of the Company's total issued and paid-up shares (As of the latest closing date at 24 October 2017) and holding 1,202,712,000 shares of AIS or 40.45 percent AIS's total issued and paid-up shares (As of the latest closing date at 10 August 2017) As such, AWN is considered as the related person to the Company in accordance with the Notification on Connected Transaction, as illustrated below:



In addition, as INTOUCH is the major shareholder of the Company and AWN, INTOUCH is classified as the stakeholder and is prohibited to vote for this agenda in the shareholder meeting.

1.11 **Names of Interested Directors who are prohibited to vote in the Company's Board of Director meeting**

Names of Director	Position in the Company	Position in AIS	Position in INTOUCH
1. Mr. Paron Israsena	Chairman of the Board of Directors	-	-
2. Prof. Hiran Radeesri	Independent Director	-	-
3. Mrs. Charintorn Vongspootorn	Independent Director	-	-
4. Prof. Samrieng Mekkriengkrai	Independent Director	-	-
5. Mrs. Patareeya Benjapolchai	Independent Director	-	-
6. Mr. Prasert Bunsumpun	Independent Director	-	Independent Director
7. Mr. Somprasong Boonyachai	Director	Director	Director
8. Mr. Kwek Buck Chye	Director	-	Director
9. Mr. Anek Pana-Apichon	Director	-	Director and Acting Chief Executive Officer

Names of Director	Position in the Company	Position in AIS	Position in INTOUCH
10. Mr. Paiboon Panuwattanawong	Director and Chief Executive Officer	Member of Executive Committee	-
11. Mr. Virasak Kittivat	Director	-	-

As such, the directors who are interested persons and are prohibited to vote in the Company's Board of Director meeting due to holding the positions of directors and/or executives at the Company and/or AIS and/or INTOUCH comprise:

1. Mr. Somprasong Boonyachai
2. Mr. Prasert Bunsumpun
3. Mr. Kwek Buck Chye
4. Mr. Anek Pana-Apichon
5. Mr. Paiboon Panuwattanawong

The directors who are interested persons the connected transaction did not attend the meeting and did not vote for this agenda.

1.12 **Opinion from the Company's Board of Director on the transaction**

The Company's Extraordinary Board of Directors' meeting No.9/2017 held on 2 October 2017 (excluding interested directors) carefully considered the transaction, comprising the selling price of CSL's ordinary shares from DTV to AWN and benefits from the transaction. The Company's Board of Directors opined that the transaction is appropriate and conducted regarding to the benefits of the Company, as the shareholder of DTV, and the Company's shareholders, on the reasonable conditions.

1.13 **Opinion from the Company's audited committee and/or directors which is different to Section 1.12**

The opinions of the Company's audited committee and directors are identical to the Company's Directors.

2. Information of Thaicom Public Company Limited

2.1 General Information of the Company and its Business Operation

2.1.1 General Information of the Company

Company's Name : Thaicom Public Company Limited

Symbol : THCOM

Type of Business : : The Company operates 3 different main sectors as follows:
1. Satellite and Related Services

		2. Internet and Media Services 3. Telephone Business Abroad
Company's Registration Number	:	0107536000897 (formerly number Bor Mor Jor. 163)
Registered Office	:	414 Phahonyothin Road, Samsen Nai Sub-District, Phaya Thai District, Bangkok 10400
Branch Office	:	(1) 63/21 Rattanathibet Road, Bang Kraso Sub-District, Mueang Nonthaburi District, Nonthaburi Province 11000 (2) 50 Moo 1, Bo Ngoen Sub-District, Lat Lum Kaeo District, Pathum Thani Province 12140
Registered Capital	:	Baht 5,499,884,200.00 Divided into ordinary share at 1,099,976,840 shares (as of 30 September 2017)
Paid-Up Capital	:	Baht 5,480,333,200.00 Divided into ordinary share at 1,096,066,640 shares (as of 30 September 2017)
Par Value	:	Baht 5 per share

2.1.2 Nature of Business Operations

The Company's business operations can be divided into 3 different main sectors through its subsidiaries as follows:

(1) Satellite and Related Services

The Company has a 30-year Domestic Communications Satellite Operating Agreement with the Ministry of Information and Communication Technology (currently Ministry of Digital Economy and Society, or the Ministry), expiring in 2021, to operate the national satellite communications project. Since its inception, the Company has launched 8 satellite, THAICOM 1, 2, 3 (all now de-orbited), THAICOM 4, 5, 6, 7 and most recently, THAICOM 8.

The Company was also granted the following licenses from the National Broadcasting and Telecommunications Commission (NBT) consists of Telecommunications Business Type I License for telecommunications business operator who operates without his or her own network for telecommunications services which are deemed appropriate to be fully liberalized, Telecommunications Business Type III License to provide satellite network operator services in satellite transponder leasing, and Internet Services Type I License to provide mobile internet services without own network via satellite to end user, valid for 5 years.

(2) Internet and Media Services

Sale of direct television equipment, providing system integration consultancy services for broadband networks and broadband content services in Lao PDR. And Cambodia, providing corporate customers with solutions for brand range of Internet-based services through CSL, providing advertising platforms through print, website,

PC, and mobile media for individual and business users, and providing content through mobile phone and community portal services.

(3) Telephone Business Abroad

The Company provides telephone services through an investment in Shenington Investments Pte Ltd. (SHEN), a joint venture of the Company. SHEN is a holding company for investment in international telecommunications. Currently, SHEN is invested in Lao Telecommunications Company Limited ("LTC"). LTC is a joint venture company with the government of the Lao People's Democratic Republic, this company has a 25-year license expiring in 2021. The government of Lao PDR and SHEN signed a new joint venture agreement to extend the concession another 25 years, from 2021 to 2046, to provide fixed line, mobile phone, public phone, public international facilities and Internet services

2.2 Lists of Shareholders

List of top 10 major shareholders of the Company as at the latest book closing date on 24 October 2017 as follows:

No.	Name	Number of Shares	% of Shareholding
1.	INTOUCH HOLDINGS PLC.	450,870,934	41.14
2.	STATE STREET EUROPE LIMITED	93,995,923	8.58
3.	Thai NVDR Co., Ltd.	66,842,730	6.10
4.	Mr. Narit Jia-Arpa	17,593,000	1.61
5.	CITIBANK NOMINEE SINGAPORE PTE LTD-LEMBAGA TABUNG HAJI-ASIA PACIFIC	15,520,000	1.42
6.	HSBC (SINGAPORE) NOMINEE PTE LTD	12,471,200	1.14
7.	CREDIT SUISSE AG, SINGAPORE BRANCH	8,281,500	0.76
8.	CHASE NOMINEE LIMITED	8,192,100	0.75
9.	NORTRUST NOMINEE LTD-CL AC	6,839,500	0.62
10.	Miss Sunan Ngamakarakul	5,733,700	0.52
	Total	**686,340,587**	**62.44**

Source: Thailand Securities Depository Company Limited

2.3 Lists of directors

As of 30 September 2017, the Company's Board of Directors comprises the following 11 members:

No.	Name of Directors	Position
1.	Mr. Paron Israsena	Chairman (Independent Director)
2.	Prof. Hiran Radeesri	Independent Director / Chairman of the Audit Committee

No.	Name of Directors	Position
3.	Mrs. Charintorn Vongspootorn	Independent Director / Member of the Audit Committee / Chairman of the Compensation Committee
4.	Prof. Samrieng Mekkriengkrai	Independent Director / Member of the Audit Committee / Member of the Compensation Committee / Member of the Governance and Nomination Committee
5.	Mrs. Patareeya Benjapolchai	Independent Director / Member of the Audit Committee / Chairman of the Governance and Nomination Committee
6.	Mr. Somprasong Boonyachai	Director
7.	Mr. Prasert Bunsumpun	Independent Director / Chairman of the Executive Committee / Member of the Compensation Committee
8.	Mr. Kwek Buck Chye	Director / Member of the Executive Committee / Member of the Governance and Nomination Committee
9.	Mr. Anek Pana-apichon	Director / Member of the Executive Committee
10.	Mr. Paiboon Panuwattanawong	Director / Member of the Executive Committee / Chief Executive Officer
11.	Mr.Virasak Kittivat	Director

2.4 Lists of Executives

As of 30 September 2017, the Company's executives as defined by Notification of the Capital Market Supervisory Board, consists of the following 5 executives:

No.	Name of Executives	Position
1.	Mr. Paiboon Panuwattanawong	Chief Executive Officer
2.	Mr. Anuwat Sanguansappayakorn	Acting Chief Financial Officer
3.	Mr. Patompob Suwansiri	Chief Commercial Officer
4.	Mr. Teerayuth Boonchote	Acting Chief Technical Officer
5.	Mr. Supoj Chinveeraphan	Acting Chief Strategy Officer

2.5 Related Transactions

During the year 2016 ended 31 December 2016 and the six-month period ended 30 June 2017, the Company and its subsidiaries have the following lists of related transactions with connected persons. Details of related transactions are as follows:

Related Companies/Relationship	Transactions	Value of Related Transactions Year ended 31 December 2016 (Million Baht)	Value of Related Transactions 6-month ended 30 June 2017 (Million Baht)	Reason and Necessity of Transaction
		Consolidated	Consolidated	
Intouch Holdings Public Company Limited ("INTOUCH") / The major shareholder hold 41.14% shares of the Company with joint directors. - A holding company acquiring the controlling interest in various companies.	1. Expense - Seminar and training expense, application consulting and maintenance services	1.38	0.11	The Company attended seminar and training course, application consultation and maintenance services provided by INTOUCH for conducting to the policy of the company group.
	- Other expenses	-	0.07	
	2. Other receivables	0.23	-	
	3. Other current assets	-	0.04	

Related Companies/Relationship	Transactions	Value of Related Transactions Year ended 31 December 2016 (Million Baht)	Value of Related Transactions 6-month ended 30 June 2017 (Million Baht)	Reason and Necessity of Transaction
		Consolidated	Consolidated	
CS LoxInfo Public Company Limited ("CSL") / The indirectly subsidiary of the Company (a subsidiary of DTV) holds 42.07% shares with joint director - Provides internet data center service and satellite uplink-downlink services	1. Revenues - Revenue from Satellite service	10.76	3.54	Subsidiary company (TC Broadcasting) is the provider of TV signal uplink services. Service fee was charged under normal contracts and conditions on an arm's length basis.
	- Dividend income	105.04	55.02	
	- Other income	0.23	-	
	2. Expense - The Company paid for uplink, internet service charges and other expenses	16.02	1.31	The Company used uplink, internet services and other services under ordinary course of business. Service fee was charged under normal contracts and trade conditions on an arm's length basis.
	3. Trade accounts receivable and accrued income	12.59	6.19	
	4. Other current assets	0.09	-	
	5. Trade accounts payable and accrued expenses	4.69	2.02	
	6. Other accounts payable	-	0.08	

Related Companies/Relationship	Transactions	Value of Related Transactions Year ended 31 December 2016 (Million Baht)	Value of Related Transactions 6-month ended 30 June 2017 (Million Baht)	Reason and Necessity of Transaction
		Consolidated	Consolidated	
IT Applications and Services Co., Ltd. ("ITAS") / INTOUCH holds 99.99% shares. - Provides system software and related services.	1. Expenses - The Company's group use the computer program for Accounting process and consultant service	4.30	2.92	The Company's group used software programs for accounting data processing including consultancy service, which supported the ordinary course of business. Service fee was charged at prices close to those of other companies that conduct the same nature of business.
	2. Trade accounts payable and Accrued expenses	0.25	2.54	
	3. Other accounts payable	0.01	0.75	
Codespace Inc / The Company and Codespace Inc jointly hold shares in Spacecode LLC at 70%: 30%. - Provides engineering and development services on communication technology and electronics.	1. Expenses - Royalty cost of satellite technology	21.40	-	STNU, a subsidiary, cooperated with Codespace to provide technology for satellite and have to pay for royalty cost of satellite by contract. Such transactions supported the ordinary course of business. Service fee was charged at an hourly rate plus actual expenses.
	- The Company hired Codespace to develop products for IPSTAR project	15.54	-	
	2. Trade accounts payable and accrued expenses	13.58	-	

Related Companies/Relationship	Transactions	Value of Related Transactions Year ended 31 December 2016 (Million Baht)	Value of Related Transactions 6-month ended 30 June 2017 (Million Baht)	Reason and Necessity of Transaction
		Consolidated	Consolidated	
Shenington Investments Pte Ltd ("SHEN") / The Company and Asia Mobile Holdings Pte Ltd. (AMH) jointly hold shares in SHEN at 51%: 49%. - A holding company investing in telecom service business	1. Other income - Interest income	86.55	44.96	The Company provided financial support in the form of shareholder loan. The interest rate was charged at the actual cost of financing plus margin on an arm's length basis.
	- Income from providing consultancy services. SHEN paid consultancy and service fees on a monthly basis. Service fee was charged based on the cost of executives and employees providing the service in order to support business course of the Company	8.42	4.12	This is the Company's supervision policy on subsidiaries to enable maximum benefits over the supervision.
	2. Short term loan	18.19	-	
	3. Long term loan	2,145.95	2,034.96	
	4. Other receivables	124.04	157.48	
Mfone Co., Ltd. ("Mfone") / SHEN holds 100% shares. - Provides telecom services in Cambodia. (Mfone is proceeding the liquidation under the laws of Cambodia)	1. Trade accounts payable	1.53	1.45	

Related Companies/Relationship	Transactions	Value of Related Transactions Year ended 31 December 2016 (Million Baht)	Value of Related Transactions 6-month ended 30 June 2017 (Million Baht)	Reason and Necessity of Transaction
		Consolidated	Consolidated	
Lao Telecommunication Co., Ltd ("LTC") / SHEN and Lao People's Democratic Republic jointly hold shares at 49%: 51%. - Provides telecom services in Lao People's Democratic Republic.	1. Expenses - Gateway operation and maintenance service fee	6.52	3.18	IPSTAR International Pte Co.,Ltd., a subsidiary, paid for gateway operating fee and maintenance service fee for IPSTAR gateway in Laos. The service was under ordinary course of business and charged under normal contracts and trade conditions on an arm's length basis.
	2. Other receivables	0.10	-	
	3. Trade accounts payable	0.33	0.85	
	4. Other current liabilities	0.01	-	

Related Companies/Relationship	Transactions	Value of Related Transactions Year ended 31 December 2016 (Million Baht)	Value of Related Transactions 6-month ended 30 June 2017 (Million Baht)	Reason and Necessity of Transaction
		Consolidated	Consolidated	
Advanced Wireless Network Co., Ltd. ("AWN") a subsidiary of AIS group - Provides telecommunication and network services	1. Revenue - Revenue from sale satellite equipment	27.32	-	The Company sold satellite equipment. Price was charged under normal contracts and trade conditions on an arm's length basis.
	- Revenue from transponder leasing on THAICOM satellite	66.14	32.27	The Company is the service provider of transponder leasing under ordinary course of business. Service fee was charged under normal contracts and trade conditions on an arm's length basis
	- Revenue from providing uplink services	11.45	3.21	TCB, a subsidiary, provided satellite equipment operating services under ordinary course of business. Service fee was charged under normal contracts and trade conditions on an arm's length basis
	- Other revenue	0.99	0.30	
	2. Expense - The Company paid for mobile phone services and other expenses for its executives and employees	1.46	0.63	The Company used mobile phone services to support the ordinary course of business. Service fee was based on market price on an arm's length basis.
	- Other expenses	-	0.07	

Related Companies/Relationship	Transactions	Value of Related Transactions Year ended 31 December 2016 (Million Baht)	Value of Related Transactions 6-month ended 30 June 2017 (Million Baht)	Reason and Necessity of Transaction
		Consolidated	Consolidated	
Advanced Wireless Network Co., Ltd. ("AWN") a subsidiary of AIS group - Provides telecommunication and network services	3. Trade accounts receivable and accrued income 4. Trade accounts payable and advance receipt and accrued expenses 5. Other accounts payable	15.28 4.05 -	5.23 1.41 0.01	
MIMO Tech Co., Ltd. (MMT) / a subsidiary of AIS group - Provider of IT operator and content aggregator.	1. Revenue - Revenue from sale satellite equipment	9.27	-	The Company sold satellite equipment. Price was charged under normal contracts and trade conditions on an arm's length basis.
High Shopping Co., Ltd. ("High Shopping") / INTOUCH and Hyundai Home Shopping Network Corporation (Hyundai Home Shopping) jointly hold shares in High Shopping at 51%: 49% - Operates a home shopping business in Thailand.	1. Revenue - Providing the broadcasting service and TV guide service - Other income 2. Trade accounts receivable 3. Trade accounts payable and advance receipt 4. Other current liabilities	35.90 0.12 - - -	9.60 0.04 2.90 1.61 3.20	DTV, a subsidiary, provided the broadcasting service and TV guide service. Service fee was charged under normal contracts and trade conditions on an arm's length basis.

Related Companies/Relationship	Transactions	Value of Related Transactions Year ended 31 December 2016 (Million Baht)	Value of Related Transactions 6-month ended 30 June 2017 (Million Baht)	Reason and Necessity of Transaction
		Consolidated	Consolidated	
Other related parties	1. Revenues - Internet services and Internet wireless services	0.01	-	The Company's group provided internet and internet wireless services under ordinary course of business. Service fee was charged under normal contracts and trade conditions on an arm's length basis.
	- Other income	0.02	0.01	
	2. Expense - The Company pay mobile phone service for the management and employees	0.32	0.16	The Company used mobile phone services to support the ordinary course of business. Service fee was based on market price on an arm's length basis.
	3. Other current liabilities	0.16	0.16	

Necessity and Justification of Transactions

In 2016 ended 31 December 2016 and the six-month period ended 30 June 2017, Thaicom Plc. and its subsidiaries ("the Company") had related transactions as shown in Note 4 of the 2016 audited financial statements and the Note 4 of the reviewed financial statements ended of 30 June 2017. The auditor's remarks on related transactions stated that those transactions which the Company had undertaken with INTOUCH group and Singtel group e.g. its subsidiaries, Joint venture, executives and other businesses on which INTOUCH and Singtel and the Company had significant influence, whether directly or indirectly, were shown as related transactions.

The Company set the sale and purchase prices for goods and services with related parties under normal contracts and trade conditions on an arm's length basis. Crucial transactions required adhering to the rules set forth by the Securities Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) had been examined and approved of justification and necessity to the Company by the Audit Committee.

Methods of Related Transactions

Thaicom Plc. is a listed company in the Stock Exchange of Thailand. Its business target is to create maximum benefits to its shareholders with a policy to sufficiently disclose information to investors and abide by the rules, regulations and laws of the country where the Company undertakes business. To enable transparent proceedings on related transactions, lessen conflicts of interest and conform with good governance principles as well as the laws, rules and regulations of such related supervisory units as the Stock Exchange of Thailand (SET) and the Office of the SEC in order to provide sufficient information for investment decision, the Company has set up criteria for related transactions as follows:

The Company proceeds related transactions with connected persons on an arm's length basis for the Company's maximum interest under fair prices and business conditions which shall not create conflicts of interest. Where there is doubt whether related prices are based on an arm's length basis or not, the Company is required to submit such transactions to the Audit Committee for approval prior to the proceeding.

The Company has authorized its executives a certain limit of budget for endorsement in accordance with their ranks. Nevertheless, the approval authority is prohibited to those directors and executives who have stakes or may have personal conflicts of interest over the transactions. Additionally, these directors and executives, having no voting right shall not attend meetings related to the transactions. The Audit Committee shall examine the related transactions of the Company and its subsidiaries with connected persons to ensure the conformity with the rules and regulations of the Stock Exchange of Thailand. However, the related transactions between the Company and related parties with less than 10% of shares will not be examined by the Audit Committee pursuant to the Notification of the Stock Exchange of Thailand Re: Disclosure of Information of Related Transactions

The related transactions shall be conducted as usual since they are practiced under normal course of business and in accordance with trade conditions on an arm's length basis with prices or remuneration fees within the rate approved in accordance with the Company's financial

practices. The vendor selection process is required to be regularly reviewed to ensure fair competition from outside vendors who may offer greater benefits to the Company and also serve as external sources for comparison of price and trading terms.

The Company discloses information on related transactions in compliance with Article 24 (revised 2015) of the Thai Generally Accepted Accounting Principles regarding disclosure of information on related parties, and in accordance with the regulations of the Office of the Securities Exchange Commission and the Stock Exchange of Thailand. The Legal and Compliance Department and the Accounting Department shall submit the related transactions or those which may cause conflicts of interest to the Audit Committee for examination and comments on necessity and justification for the Company's maximum benefits before forwarding to the Board of Directors. In addition, related transactions shall be submitted by the Accounting Department on a monthly basis to comply with the rules and regulations of the Stock Exchange of Thailand (SET) and the Office of the Securities Exchange Committee (SEC).

Future Policy or Trends of Related Transactions

In the future, the Company may have to do related transactions through both customary and non-customary business transactions under reasonable prices and conditions that yield maximum benefits to the Company. Further, the Company will fully abide by the laws on securities and stock exchange, as well as rules, notifications, orders or regulations of the Stock Exchange of Thailand (SET) including regulations and practices relevant to disclosure of related transactions, acquisition or disposal of major assets of listed companies and subsidiaries. The related transactions will be disclosed in the notes to the financial statements audited by the auditor.

2.6 Financial Statements

Statement of Financial Position	Consolidated Financial Statement for year / six month-period ended							
	31 December 2014 (audited)		31 December 2015 (audited)		31 December 2016 (audited)		30 June 2017 (reviewed)	
	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%
Assets								
Current assets								
Cash and cash equivalents	2,769.15	8.68	3,401.14	10.12	2,683.69	8.17	3,680.68	11.69
Current Investment	1,736.20	5.44	1,645.15	4.90	3,537.89	10.77	3,120.04	9.91
Trade and other receivables	1,946.17	6.10	2,417.50	7.20	2,427.97	7.39	2,123.64	6.75
Amount due from related parties	71.23	0.22	82.40	0.25	124.39	0.38	157.94	0.50
Shor-term loan to a joint venture	291.14	0.91	168.52	0.50	18.19	0.06	-	-
Inventories	236.50	0.74	229.80	0.68	323.88	0.99	166.66	0.53
Other current assets	21.24	0.07	60.60	0.18	11.37	0.03	32.53	0.10
Total current assets	**7,071.63**	**22.18**	**8,005.12**	**23.83**	**9,127.35**	**27.79**	**9,281.05**	**29.49**
Non-current assets								
Long-term loans to related parties	-	-	2,161.86	6.44	2,145.95	6.53	2,034.96	6.47
Investments in a joint venture	1,082.91	3.40	1,210.35	3.60	1,417.20	4.32	1,410.01	4.48
Property, plant and equipment	8,352.63	26.19	9,031.83	26.89	9,347.16	28.46	9,029.05	28.69
Intangible assets under operation agreement	13,249.34	41.55	11,227.19	33.42	9,204.75	28.03	8,202.06	26.06
Deferred charges	44.36	0.14	19.65	0.06	17.65	0.05	16.65	0.05
Intangible assets	966.82	3.03	829.13	2.47	710.77	2.16	670.39	2.13

Enclosure 2

Statement of Financial Position	Consolidated Financial Statement for year / six month-period ended							
	31 December 2014 (audited)		31 December 2015 (audited)		31 December 2016 (audited)		30 June 2017 (reviewed)	
	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%
Deferred tax assets	248.17	0.78	240.04	0.71	310.41	0.95	275.27	0.87
Other non-current assets	871.85	2.73	866.58	2.58	558.53	1.70	557.64	1.77
Total non-current assents	**24,816.09**	**77.82**	**25,586.64**	**76.17**	**23,712.42**	**72.21**	**22,195.07**	**70.51**
Total assets	**31,887.71**	**100.00**	**33,591.76**	**100.00**	**32,839.76**	**100.00**	**31,476.12**	**100.00**
Liabilities and Equity								
Liabilities								
Current liabilities								
Short-term loans from financial institutions	871.10	2.73	1,650.52	4.91	230.00	0.70	230.00	0.73
Trade and other payables	1,060.95	3.33	1,225.86	3.65	1,406.07	4.28	967.35	3.07
Plant and equipment payables	170.51	0.54	92.46	0.28	11.05	0.03	-	-
Amounts due to related parties	0.28	0.00	0.22	0.00	0.05	0.00	0.78	0.00
Current portion of long-term borrowings	639.54	2.01	69.06	0.21	728.87	2.22	694.40	2.21
Advance receipts from customers	783.38	2.46	733.96	2.18	805.73	2.45	524.84	1.67
Accrued operating agreement fee	285.70	0.90	333.40	0.99	316.22	0.96	792.39	2.52
Income tax payable	53.62	0.17	161.90	0.48	32.84	0.10	37.73	0.12
Other current liabilities	118.38	0.37	112.54	0.34	81.35	0.25	81.17	0.26
Total current liabilities	**3,985.95**	**12.50**	**4,379.93**	**13.04**	**3,612.18**	**11.00**	**3,328.66**	**10.58**
Non-current liabilities								
Long-term account payable - plant and equipment	307.95	0.97	250.15	0.74	248.42	0.76	235.62	0.75
Long-term borrowings	9,590.33	30.08	10,030.36	29.86	9,265.99	28.22	8,646.95	27.47
Employee benefits obligations	337.04	1.06	404.26	1.20	429.77	1.31	424.43	1.35
Other non-current liabilities	381.81	1.20	416.28	1.24	362.24	1.10	348.35	1.11
Total non-current liabilities	**10,617.13**	**33.30**	**11,101.05**	**33.05**	**10,306.42**	**31.38**	**9,655.35**	**30.68**
Total liabilities	**14,603.08**	**45.80**	**15,480.98**	**46.09**	**13,918.59**	**42.38**	**12,984.01**	**41.25**
Equity								
Authorized share capital	5,489.09	17.21	5,494.51	16.36	5,499.88	16.75	5,499.88	17.47
Issued and paid-up share capital	5,479.69	17.18	5,479.69	16.31	5,479.97	16.69	5,480.33	17.41
Premium on ordinary shares	4,301.99	13.49	4,301.99	12.81	4,305.39	13.11	4,313.93	13.71
Retained earnings								
Appropriated- Legal reserve	544.15	1.71	549.45	1.64	549.99	1.67	549.99	1.75
Unappropriated	5,469.86	17.15	6,715.45	19.99	7,614.33	23.19	7,322.18	23.26
Other components of equity	1,091.67	3.42	637.24	1.90	559.93	1.71	400.50	1.27
Non-controlling interests	397.27	1.25	426.96	1.27	411.57	1.25	425.18	1.35
Total equity	**17,284.63**	**54.20**	**18,110.78**	**53.91**	**18,921.17**	**57.62**	**18,492.11**	**57.40**
Total liabilities and equity	**1,894.76**	**100.0**	**33,591.76**	**100.0**	**32,839.76**	**100.0**	**31,476.12**	**100.00**

Enclosure 2

Statement of comprehensive income	Consolidated Financial Statement for year / six month-period ended									
	31 December 2014 (audited)		31 December 2015 (audited)		31 December 2016 (audited)		30 June 2016 (reviewed)		30 June 2017 (reviewed)	
	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%
Revenue										
Revenues from sales of goods and rendering of service	11,893.03	96.62	12,453.09	96.22	11,516.63	97.02	6,111.69	96.70	5,017.25	92.57
Construction revenue under operating agreement	172.27	1.40	0.54	0.00	0.11	0.00	-	-	0.19	0.00
Net foreign exchange gain	71.87	0.58	-	-	152.11	1.28	118.87	1.88	116.04	2.14
Other revenues	172.65	1.40	489.11	3.78	202.03	1.70	89.75	1.42	286.67	5.29
Total revenues	**12,309.82**	**100.00**	**12,942.74**	**100.00**	**11,870.87**	**100.00**	**6,320.31**	**100.00**	**5,420.15**	**100.00**
Expenses										
Cost of sale of goods and rendering of services	(6,055.78)	(49.19)	(6,287.17)	(48.58)	(6,296.85)	(53.04)	(2,994.62)	(49.97)	(3,113.43)	(57.44)
Construction cost under operating agreement	(172.27)	(1.40)	(0.54)	(0.00)	(0.11)	(0.00)	-	-	(0.19)	(0.00)
Operating agreements fee	(985.26)	(8.00)	(1,066.62)	(8.24)	(1,057.05)	(8.90)	(533.27)	(8.44)	(514.67)	(9.50)
Selling expenses	(376.28)	(3.06)	(338.45)	(2.61)	(316.74)	(2.67)	(157.81)	(2.50)	(119.86)	(2.21)
Administrative expenses	(1,825.06)	(14.83)	(1,676.99)	(12.96)	(1,793.27)	(15.11)	(857.71)	(13.57)	(353.74)	(14.84)
Loss on impairment of goodwill	(550.01)	(4.47)	-	-	-	-	-	-	-	-
Director and management benefit expenses	(102.63)	(0.83)	(102.59)	(0.79)	(115.67)	(0.97)	(38.60)	(0.61)	(45.12)	(0.83)
Net foreign exchange loss	-	-	(595.02)	(4.60)	-	-	-	-	-	-
Finance cost	(384.48)	(3.12)	(306.04)	(2.36)	(358.78)	(3.02)	(142.32)	(2.25)	(209.33)	(3.86)
Total expenses	**(10,451.77)**	**(84.90)**	**(10,373.44)**	**(80.14)**	**(9,938.47)**	**(83.71)**	**(4,724.33)**	**(74.75)**	**(4,807.20)**	**(88.69)**
Share of profit of investment in subsidiaries and a joint venture	154.06	1.25	193.66	1.49	198.47	1.67	103.35	1.64	91.08	1.68
Profit before income tax expense	**2,012.10**	**16.35**	**2,762.96**	**21.35**	**2,130.87**	**17.95**	**1,699.32**	**26.89**	**704.03**	**12.99**
Income tax expense	(498.08)	(4.05)	(458.28)	(3.54)	(347.61)	(2.93)	(313.08)	(4.95)	(139.60)	(2.58)
Net profit (loss)	**1,514.03**	**12.30**	**2,304.68**	**17.81**	**1,783.26**	**13.78**	**1,386.24**	**21.93**	**564.42**	**10.41**

Statement of cash flow	Consolidated Financial Statement for year / six month-period ended				
	31 December 2014 (audited)	31 December 2014 (audited)	31 December 2014 (audited)	31 December 2014 (audited)	31 December 2014 ((audited)
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Cash flow from operating activities					
Net profit for the year	1,514.03	2,304.68	1,783.26	1,386.24	564.42
Adjustment for cash receipts (Paid) from operating					
Depreciation	465.75	618.76	773.28	297.50	456.82
Amortization of intangible asset	1,967.01	2,022.70	2,002.54	1,005.79	1,002.88
Amortization of deferred charges	10.51	25.04	2.00	0.99	1.00
Amortization of intangible asset	129.05	135.55	127.04	63.93	62.05
(Reversal) Loss on impairment of assets	59.77	(42.20)	23.29	-	-
Loss on impairment of goodwill	550.01	-	-	-	-
Investment income	(72.92)	(413.55)	(130.34)	(57.48)	(79.63)
Share-based payments	6.87	7.94	7.96	3.04	4.93
Finance cost	384.48	306.04	358.78	142.32	209.33

Statement of cash flow	Consolidated Financial Statement for year / six month-period ended				
	31 December 2014 (audited)	31 December 2014 (audited)	31 December 2014 (audited)	31 December 2014 (audited)	31 December 2014 ((audited)
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
(Gain) loss on exchange rate	(28.36)	269.76	(125.46)	(117.24)	(205.26)
Amortization of borrowing costs	2.36	1.07	1.07	0.53	0.53
Bad and doubtful debts expenses	17.75	61.69	138.11	78.17	16.59
(Reversal) Allowance for obsolete inventory	31.05	(49.96)	15.75	4.12	2.10
Gain (loss) on disposal of property and equipment	1.44	(3.46)	(10.13)	(8.04)	(1.71)
Write-off property and equipment	18.80	25.86	0.57	0.08	0.12
Amortization for Intangible Asset	0.53	5.27	0.52	-	-
Share of profit of investment in subsidiaries and joint venture	(154.06)	(193.66)	(198.47)	(103.35)	(91.08)
Income tax expense	498.08	458.28	347.61	313.08	139.09
Changes in operating assets and liabilities (increase) decrease					
Trade and other receivables	(13.60)	(507.53)	(121.87)	188.51	254.99
Amounts due from related parties	(22.45)	(11.06)	(41.81)	(40.99)	(33.34)
Inventories	54.07	73.67	(109.83)	20.69	156.94
Other current assets	54.47	(5.38)	25.27	21.59	(12.73)
Other non-current assets	(51.18)	(16.30)	278.20	285.83	(6.19)
Trade and other payables	(65.61)	(80.37)	82.64	(217.45)	(448.12)
Amounts due from related parties	(0.92)	(0.23)	(0.17)	0.98	0.73
Advance receipts from customers	(348.93)	(49.46)	71.77	(50.37)	(281.49)
Accrued operating agreement fee	20.42	47.70	(17,178.77)	487.33	476.17
Other current liabilities	53.05	27.55	(26,138.24)	(142.37)	(1.33)
Other non-current liabilities	3.09	1.67	(42.37)	(12.95)	(0.60)
Defined benefit obligations	17.03	29.64	11.64	18.40	(12.63)
Income tax paid	(270.47)	(321.03)	(536.52)	(256.77)	(101.83)
Net cash from operating activities	**4,831.11**	**4,728.64**	**4,711.03**	**3,312.11**	**2,072.75**
Cash flows from investing activities					
Interest received	66.15	73.35	135.82	64.53	74.64
Dividends received	68.57	-	-	-	-
Current investment	505.17	(364.64)	(1,911.10)	(852.37)	386.36
Payment for property and equipment	(6,344.03)	(1,247.04)	(1,075.38)	(803.74)	(145.93)
Proceeds from sale of property and equipment	8.05	5.25	15.71	12.95	1.96
Loan to subsidiary proceeds from loan to joint venture	-	137.21	150.20	102.30	18.19
Long-term loans to related parties.	-	(1,972.42)	-	-	-
Payment for deferred expense	(20.18)	-	-	-	-
Payment for intangible assets	(22.09)	(9.54)	(9.27)	(3.23)	(18.10)
Net cash outflow on investment in subsidiary	(174.24)	-	-	-	-
Net cash from (used in) investing activities	**(5,912.59)**	**(3,377.84)**	**(2,694.01)**	**(1,479.56)**	**317.12**
Cash flows from financing activities					
Dividends paid to owners of the Company	(754.93)	(850.13)	(857.00)	(781.23)	(842.96)
Proceeds from short-term borrowings	2,074.03	1,351.39	2,433.67	1,856.13	230.00
Repayments of short-term borrowings	(1,202.93)	(657.31)	(3,854.19)	(2,076.99)	(582.12)
Proceeds from long-term borrowings	6,289.93	3,768.15	-	-	-
Repayment of long-term loans	(4,485.40)	(4,038.02)	(72.08)	-	-

Statement of cash flow	Consolidated Financial Statement for year / six month-period ended				
	31 December 2014 (audited)	31 December 2014 (audited)	31 December 2014 (audited)	31 December 2014 (audited)	31 December 2014 ((audited)
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Repayment to shareholder for cancellation of subsidiary	-	-	(41.92)	-	-
Interest paid	(353.25)	(290.29)	(342.96)	(130.97)	(197.82)
Net cash from (used in) financing activities	**(1,567.46)**	**(716.21)**	**(2,734.48)**	**(1,133.07)**	**(1,392.90)**
Cash and cash equivalent (increase) decrease-net	**485.98**	**634.60**	**(717.46)**	**699.49**	**996.97**
Cash and cash equivalents at the beginning of the period	2,278.60	2,769.15	3,401.14	3,401.14	2,683.69
Effect of investment in subsidiary	2.07	-	-	-	-
Effect of exchange rate changes on balances held in foreign currencies	2.50	(2.61)	0.00	7.21	0.02
Cash and cash equivalents at the ending of the period	**2,769.15**	**3,401.14**	**2,683.69**	**4,093.42**	**3,680.68**

2.7 Financial position and performance analysis

(1) Performance overview

Thaicom Plc (the Company)'s consolidated revenue from sales of goods and rendering of services for Q2/2017 totaled 2,286 Million Baht, a decrease of 616 Million Baht or 21.2% from 2,902 Million Baht for Q2/2016, mainly due to the revenue drop from satellite and related services, particularly from the decrease of the Thaicom 4 Broadband service revenue in Australia and Thailand.

The cost of sales of goods and rendering of services increased from Q2/2016 mainly from cost relating to the Thaicom 8 Satellite such as depreciation and in-orbit insurance. As a result, an operating profit (EBIT) for Q2/2017 was 101 Million Baht, down by 609 Million Baht or 85.8% from 710 Million Baht for Q2/2016, and the Company reported a consolidated net profit of 216 Million Baht for Q2/2017, a decrease of 375 Million Baht or 63.5% from 591 Million Baht for Q2/2016.

Compared to previous quarter, the consolidated revenue decreased by 445 Million Baht or 16.3% from 2,731 Million Baht. This was also mainly due to the decrease of the Thaicom 4 Broadband service revenue. However, the lower revenue was partially compensated with other income from Australia and higher share of profit of investment in joint venture in telephone business, resulted to the decrease of the Company's net profit by 43 Million Baht or 16.6% from 259 Million Baht.

The Company reported consolidated revenue of sales of goods and rendering of services for 2016 was 11,517 Million Baht, dropped by 936 Million Baht or 7.5% from 12,453 Million Baht in 2015, due to the decrease of revenue from Satellite and Internet and media including the cost and expenses related with Thaicom 8 satellite which started to provide the service at the beginning of Q3/2016, as the result of the Company's profit from EBIT's operating was 1,938 Million Baht, decreased 1,043 Million Baht or 35.0% from 2,981 Million Baht in 2015 and net profit was 1,612 Million Baht (or 1.47 Baht per share), dropped by 510 Million Baht or 24.0% from 2,122 Million Baht. For 1H/2017, the Consolidated revenue from sales of goods and rendering of services totaled 5,017 Million Baht, decreased 1,095 Million Baht or

17.9% from 6,112 Million Baht for 1H/2016, mainly contributed by satellite and related services.

Revenue from sales of goods and rendering of services	**2016**	**2015**	**%YoY**	**1H/17**	**1H/16**	**%YoY**
Satellite and related services	8,414	9,258	-9.1%	3,510	4,525	-22.4%
Internet and media services*	3,185	3,272	-2.7%	1,553	1,633	-4.9%
Consolidation elimination	(82)	(77)	6.5%	(46)	(46)	0.0%
Total	**11,517**	**12,453**	**-7.5%**	**5,017**	**6,112**	**-17.9%**

* Include revenue from sales and services generated by DTV, Cambodian DTV Network Ltd (CDN), and CSL

Revenue from satellite and related services for Q2/2017 was 1,555 Million Baht, a decrease of 576 Million Baht or 27.0% from 2,131 Million Baht for Q2/2016. Compared to the previous quarter, the revenue from satellite related services decreased by 401 Million Baht or 20.5% from 1,956 Million Baht. These were mainly caused by the decrease of revenue from both conventional and broadband satellite services.

For 1H/2017, the Company generated revenue from satellite related services total of 3,510 Million Baht, down by 1,015 Million Baht or 22.4% from 4,525 Million Baht for 1H/2016. This was also contributed by revenue drop from both conventional and broadband satellite services.

Satellite and related services	**2016**	**2015**	**%YoY**	**1H/2017**	**1H/2016**	**%YoY**
Conventional*	4,414	5,031	-12.3%	1,929	2,354	-18.1%
Thaicom 4 Broadband	4,000	4,227	-5.4%	1,581	2,171	-27.2%
Services	3,731	3,910	-4.6%	1,355	1,949	-30.5%
Sales	269	317	-15.1%	226	222	1.8%
Total	**8,414**	**9,258**	**-9.1%**	**3,510**	**4,525**	**-22.4%**

* Include the Thaicom 5 6 7 and 8 satellites

Revenue from the Thaicom conventional satellites and related services for Q2/2017 was Baht 949 Million, dropped by 133 Million Baht or 12.3% from 1,082 Million Baht for Q2/2016, and considering 1H/2017, the revenue from the Thaicom conventional satellites services was 1,929 Million Baht, down by 425 Million Baht or 18.1% from the revenue in 1H/2016. These were due mainly to overall transponder utilization rate decreased mainly because of the churn of Thai major clients, together with the decrease revenue from value-added services, offsetting with the increase of revenue from new clients mostly from Greater Mekong Sub region.

Compared to the previous quarter, the revenue from the Thaicom conventional satellites services slightly decreased by 32 Million Baht or 3.3% from 981 Million Baht, due mainly to the decrease of sales revenue from satellite equipment which incurred occasionally based on customer's demand.

Revenue from the Thaicom 4 Broadband Satellite and related services was Baht 606 Million for Q2/2017, down by 443 Million Baht or 42.2% from 1,049 Million Baht for Q2/2016. Compared to Q1/2017, the revenue decreased 369 Million Baht or 37.8% from 975 Million Baht. These were mainly contributed by the decrease of

service revenue in Australia due to early termination of the service contract with NBN (National Broadband Network). However, this was compensated by the termination fee which was recognized as other income. Service revenue in Thailand from the ending of the service contract with TOT Plc in Q2/2017, Sales revenue from satellite broadband equipment which incurred based on customer's demand, offsetting with. And the increase of revenue due to the growing of retail subscribers in Australia.

For 1H/2017, the revenue from the Thaicom 4 Broadband Satellite services was 1,581 Million Baht, decreased by 590 Million Baht or 27.2% from 2,171 Million Baht for 1H/2016 due mainly from the decrease of service revenue in Australia and Thailand, offsetting with the increase of service revenue in India.

The Company's revenue from Internet and media services for Q2/2017 was 745 Million Baht, down by 48 Million Baht or 6.1% compared to 793 Million Baht for Q2/2016, mainly contributed by revenue decrease from CSL by 25 Million Baht or 3.5% from Media and Advertising on YellowPages and Voice Info Services and Mobile Content businesses, offsetting with the increase of revenue from ICT business, revenue decrease of from CDN by 15 Million Baht or 21.7% from the decrease of sales revenue from satellite receiver sets, revenue decrease from DTV by 8 Million Baht or 53.3% from the decrease of service revenue from D Channel Platform services and sales of equipment from system installation to customers.

To compared with the previous quarter, the revenue from Internet and media services for Q2/2017 decreased by 62 Million Baht or 7.7% from 807 Million Baht. This was due mainly to revenue decrease from CSL by 30 Million Baht or 4.2%, from ICT, Media and Advertising on YellowPages, and Voice Info Services and Mobile Content businesses, the decrease of sales revenue from CDN by 31 Million Baht or 36.5%, mainly from the decrease of sales of satellite receiver sets.

The revenue from Internet and media services for 1H/2017 was 1,553 Million Baht, down by 80 Million Baht or 4.9% from 1,633 Million Baht, mainly contributed by revenue decrease from CSL by 56 Million Baht or 3.9% from Media and Advertising on YellowPages and Voice Info Services and Mobile Content businesses, offsetting with the increase of revenue from ICT business, revenue decrease from CDN by 12 Million Baht or 7.7% from the decrease of sales revenue from satellite receiver sets, revenue decrease from DTV by 12 Million Baht or 43.8% from D Channel Platform services and sales of equipment.

Cost of sales of goods and rendering of services

For 1H/2017, the consolidated cost of sale of goods and rendering of services was 3,628 Million Baht, increased by 100 Million Baht or 2.8% from 3,528 Million Baht for 1H/2016, contributed by the increase of cost from satellite services, offsetting with the decrease of cost from Internet and media services.

Cost of sales of goods and rendering of services	2016	2015	%YoY	1H/2560	1H/2559	%YoY
Satellite and related services	5,419	5,302	2.2%	2,667	2,539	5.0%
Internet and media services*	2,019	2,115	-4.5%	1,003	1,035	-3.1%
Consolidation eliminations	(84)	(63)	33.3%	(42)	(46)	-8.7%

*** Include cost from sales and services generated by DTV, CDN, and CSL**

Cost relating to satellite and related services for Q2/2017 was 1,284 Million Baht, an increase of 31 Million Baht or 2.5% from 1,253 Million Baht for Q2/2016, due to the increase in cost relating to the conventional satellites and related services, offsetting with the decrease of cost relating to the Thaicom 4 Broadband satellite services. Compared to 1,383 Million Baht for Q1/2017, cost relating to satellite and related services for Q2/2017 decreased by 99 Million Baht or 7.2%, due to the decreases of cost relating to both the conventional satellites and Thaicom 4 Broadband satellite services.

The total cost for 1H/2017 increased 128 Million Baht or 5.0% from 1H/2016 following the increase of cost relating to the conventional satellites and related services, offsetting with the decrease of cost relating to the Thaicom 4 Broadband satellite services.

Cost of satellite and related services	2016	2015	%YoY	1H/2017	1H/2016	%YoY
Conventional*	2,529	2,557	-1.1%	1,333	1,173	13.6%
Thaicom 4 Broadband	2,890	2,745	5.3%	1,334	1,366	-2.3%
Total		**5,419**	**5,302**	**2.2%**	**2,667**	**2,539**	**5.0%**

*** Include the Thaicom 5 6 7 and 8 satellites**

Cost relating to the conventional satellites and related services was 663 Million Baht for Q2/2017, up by Baht 64 Million Baht or 10.7% from 599 Million Baht for Q2/2016, and comparing 1H/2017 with 1H/2016, cost relating to the conventional satellites services increased by 160 Million Baht or 13.6% from 1,173 Million Baht. These were mainly caused by cost relating to the Thaicom 8 Satellite such as depreciation and in-orbit insurance since the satellite was in service, offsetting with the decrease of other operation cost from an efficiency in cost management.

Compared to Q1/2017, the cost relating to the conventional satellites services slightly decreased by 7 Million Baht or 1.0% from 670 Million Baht, mainly from the decrease of cost of satellite equipment sales following such revenue drop.

Cost relating to the Thaicom 4 Broadband Satellite and related services for Q2/2017 was Baht 621 Million, decreased by 33 Million Baht or 5.0% from 654 Million Baht for Q2/2016, and for 1H/2017, cost relating to the Thaicom 4 Broadband Satellite business decreased by 32 Million Baht or 2.3% from 1,366 Million Baht. These were primarily due to lower operating fees, the revenue sharing to the government agencies, following the decrease of overall bandwidth usage, lower depreciation cost, resulting from the increase of fully-depreciated assets, offsetting with higher cost of sales following the increase of revenue from broadband equipment sales, the increase of cost relating to retail revenue in Australia following such revenue growth.

Compared with Q1/2017, cost relating to the Thaicom 4 Broadband Satellite for Q2/2017 dropped by 92 Million Baht or 12.9% from 713 Million Baht, mainly contributed by the decrease of cost of equipment following sales revenue, lower operating fees, the revenue sharing to the government agencies, following the decrease of overall bandwidth usage.

Cost relating to the Internet and media services for Q2/2017 amounted to Baht 488 Million Baht, a decrease of 16 Million Baht or 3.2% from 504 Million Baht for Q2/2016, due mainly to the decrease of cost of CDN's sales of 10 Million Baht or 18.2% following the decrease of sales of satellite receiver sets, cost of sales and service of DTV of 5 Million Baht or 38.5% following sales and service revenue drop, and cost of sales and service from CSL, mainly contributed by the decrease of cost of Media and Advertising on YellowPages and Voice Info Services and Mobile Content businesses, offsetting with the increase of cost from ICT business. As a result, Cost of sales and service from CSL decreased by 1 Million Baht or 0.2%.

Compared to Q1/2017, the cost relating to Internet and media services was down by 26 Million Baht or 5.1% from 514 Million Baht, due mainly to the decrease of cost of CDN's sales of 21 Million Baht or 31.8% due to the decrease of sales revenue, the decrease of cost of sales and service from CSL by 9 Million Baht or 5.0% following a drop in sales and service revenue, offsetting with the increase of cost of DTV's sales and service of 4 Million Baht or 100% from one-time adjustment of license cost during Q1/2017.

For 1H/2017, the cost relating to Internet and media services totaled 1,003 Million Baht, down by 32 Million Baht or 3.1% from 1,035 Million Baht for 1H/2016, due mainly to the decrease of cost of sales and service from CSL by 16 Million Baht or 1.8%, mainly from the decrease of cost from Media and Advertising on YellowPages and Voice Info Services and Mobile Content businesses following the revenue drop, offsetting with the increase of cost from ICT business, sales and service cost from DTV by 12 Million Baht or 49.9% following sales and service revenue drop, and cost of CDN's sales of 4 Million Baht or 3.5% following sales revenue.

Selling and administrative expenses

SG&A expenses, including directors and management benefit expenses, totaled 427 Million Baht for Q2/2017, a decrease of 31 Million Baht or 6.8% from 458 Million Baht for Q2/2016, due mainly to the decrease in marketing expenses for both satellite business and Internet and media businesses.

Compared with Q1/2017, SG&A expenses for Q2/2017 decreased by 116 Million Baht or 21.4% from 543 Million Baht, and for 1H/2017, SG&A expenses amounted to 969 Million Baht, down by 85 Million Baht or 8.1% from 1H/2016, mainly caused by the decrease in marketing expenses for both satellite business and Internet and media businesses and the decrease in provision for doubtful debts for the satellite business due to cash received from customers in doubtful account.

Gain on Exchange rate

In Q2/2017, the Company reported a gain on foreign exchange of 21 Million Baht. This was mainly impacted by the revaluation of borrowings for the satellite projects as a result of the appreciation of the Thai Baht against the US Dollar.

Financial costs

Financial costs totaled 104 Million Baht for Q2/2017, up by 31 Million Baht or 42.5% from 73 Million Baht for Q2/2016, due mainly to interest expense of the Thaicom 8 project which has commercialized since Q3/2016, offsetting with the decrease of interest expense of short-term loans since the Company already had repaid all short-term loans for both the satellite business and the loan for LTC's concession extension.

Net profit

The Company reported a profit attributable to owner of the Company of 216 Million Baht for Q2/2017, dropped of 375 Million Baht or 63.5% from 591 Million Baht for Q2/2016. This was mainly contributed by the decrease of sales and service revenue from both satellite business and Internet and media businesses, costs relating to the Thaicom 8 Satellite.

To compare with the previous quarter, the company net profit dropped by 43 Million Baht or 16.6% from 259 Million Baht, due mainly to the decrease of revenue from the Thaicom 4 Broadband Satellite and related services mainly from Australia and Thailand, and sales revenue from satellite broadband equipment, offsetting with early termination fee from NBN, which was recognized as other income, The increase of share of profit of investment in joint venture in telephone business.

(2) Financial Position

Assets

The Company's total asset as at the end of Q2/2017 were 31,476 Million Baht decreased by 1,364 Million Baht or 4.2% from 32,840 Million Baht at the end of 2016 as a result of depreciation and amortization of the plant property and equipment, intangible assets under operating agreements for 1H/2017.

As at the end of Q2/2017, the Company had net trade accounts receivable and accrued income (excluded other account receivable) of 1,907 Million Baht (or 6.1% of total assets), comprising of receivables from other parties and related parties, representing 95% and 5% of total trade accounts receivable and accrued income, respectively.

The Company had an allowance for doubtful accounts of 347 Million Baht or 21.7% of total trade accounts receivable, decreased from 352 Million Baht as at the end of 2016. Trade and other receivables as at the end of Q2/2017 decreased by 304 Million Baht from the end of 2016, due mainly to a decrease in trade account receivable from NBN.

Property, Plant and Equipment (PP&E) as at the end of Q2/2017 was 9,029 Million Baht, a decrease of 318 Million Baht or 3.4% from 9,347 Million Baht as at the end of 2016. This was due mainly to depreciation and amortization of PP&E in 1H/2017.

Liabilities

The Company's net borrowings as at the end of Q2/2017 were 9,571 Million Baht, a decrease of 654 Million Baht or 6.4% from 10,225 Million Baht as at the end of

2016, mainly attributable to the long-term loans repayment and the revaluation of borrowing from the appreciation of Thai Baht against US dollar.

Shareholders' Equity

The Company's shareholders' equity as at the end of Q2/2017 was 18,492 Million Baht, decreased by 429 Million Baht or 2.3% from 18,921 Million Baht as at the end of 2016, mainly reflecting from dividend payment to shareholders, offsetting with the net profit for 1H/2017

2.8 Other information that may materially affect the decision of investors (if any)

-None-

2.9 Financial Projections in 2017

-None-

2.10 Pending Material Lawsuits or Claims

The Company has material legal disputes with details appearing in Part 1 Business Operation, Section 5 Legal Dispute, Page 56 - 59 of Annual Registration Statements for the year 2016 (Form 56-1).

Furthermore, the Company has submitted the dispute to the Arbitration Institute on 25 October 2017, as appeared in the Black case no. 97/2560, resulting from the terms of and compliance with the Operating Agreement on Domestic Communication Satellite dated 11 September 1991 between INTOUCH, which is a major shareholder of the Company holding 41.14 percent, and the Ministry of Digital Economy and Society (formerly known as the Ministry of Information and Communication Technology (MICT)) and that the parties thereto have not been able to resolve it, for further settlement on status of THAICOM 7 and THAICOM 8 satelitte. Currently, the dispute is pending arbitration proceedings.

3. The Qualification of the independent financial advisor provide an opinion on the Transaction

Silom Advisory Co., Ltd. has been appointed by the Company as the independent financial advisor (IFA) to provide an opinion on the Disposition of Asset and Connected Transaction by DTV Service Co., Ltd., a company's subsidiary, concerning the sale of ordinary shares in CS LOXINFO Public Company Limited. The independent financial advisor does not hold any shares in the Company and has no relationship with the Company. Silom Advisory Co., Ltd. has also gives the permission to disclose the independent financial advisor report dated 18 October 2017. Please consider the IFA Report attached to the Notice of Meeting for the Extraordinary General Meeting of Shareholders
No. 1/2017 (Enclosure No. 3).

4. Responsibilities of the Board of Directors concerning the Information Memorandum

The Board of Directors is responsible for the information disclosed in this Information Memorandum, which the Board of Directors has carefully reviewed and certify that the Information Memorandum contained herein is sufficiently correct, complete and not misleading to any person and that this Information Memorandum does not omit material information which should be disclosed.

5. Proxy form with at least one name of Independent Directors being nominated as shareholder's proxy

The details of the proxy form and information of Independent Directors who the Company proposes for being Proxies of the Shareholders are provided as Enclosure 5 and Enclosure 9.