Thaicom Public Company Limited and its Subsidiaries

Financial statements for the year ended
31 December 2013
and
Independent Auditor's Report

Audit report of Certified Public Accountant

To the shareholders of Thaicom Public Company Limited

I have audited the accompanying consolidated and separate financial statements of Thaicom Public Company Limited and its subsidiaries (the "Group"), and of Thaicom Public Company Limited (the "Company"), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2013, the consolidated and separate statements of income and comprehensive income, changes in equity and cash flows for the year then ended, and notes comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated and separate financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on these consolidated and separate financial statements based on my audit. I conducted my audit in accordance with Thai Standards on Auditing. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated and separate financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2013 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

(Supot Singhasaneh)
Certified Public Accountant
Registration No. 2826

KPMG Phoomchai Audit Ltd.
Bangkok
13 February 2014

Thaicom Public Company Limited and its Subsidiaries

Statements of financial position

		Consolidated financial statements		Separate financial statements	
		31 December		31 December	
Assets	*Note*	2013	2012	2013	2012
			(in Baht)		
Current assets					
Cash and cash equivalents	*5*	2,152,258,274	2,057,409,741	740,069,890	660,379,379
Current investments	*6*	1,305,171,495	210,211,562	1,305,171,495	210,211,562
Trade and other accounts receivable	*7*	1,421,956,545	1,177,620,221	1,025,434,154	871,469,123
Amounts due from related parties	*4*	20,033,365	4,911,148	200,736,415	126,714,293
Short-term loan to a jointly-controlled entity	*4*	142,073,554	132,542,942	289,946,028	270,495,799
Inventories	*8*	251,541,126	327,798,453	135,682,536	183,982,344
Prepaid insurance		97,886,358	37,065,112	94,825,386	33,420,268
Other current assets		33,158,842	40,115,358	21,932,173	38,920,711
Non-current assets held for abandonment	*9*	-	1,769,143,585	-	-
Total current assets		**5,424,079,559**	**5,756,818,122**	**3,813,798,077**	**2,395,593,479**
Non-current assets					
Long-term loans to subsidiaries	*4*	-	-	13,026,176	18,249,491
Available-for-sale investments	*6*	699,839,569	-	-	-
Investments in subsidiaries	*10*	-	-	1,909,291,039	1,665,633,042
Investments in jointly - controlled entity	*10*	-	-	137,638,749	137,638,749
Investments in associate	*10*	487,493,281	455,548,980	-	-
Property and equipment	*11*	8,074,395,740	5,646,545,668	6,448,063,246	3,969,935,934
Property and equipment under operating agreement	*12*	10,130,667,889	11,481,852,986	10,130,667,889	11,481,852,986
Deferred charges	*12*	91,896,098	89,688,659	92,159,255	88,936,521
Intangible assets	*12*	840,934,097	919,601,792	705,131,115	783,132,186
Deferred tax assets	*13*	503,842,539	677,043,253	361,067,091	537,754,725
Other non-current assets	*14*	1,120,903,728	731,323,303	1,116,536,597	730,240,031
Total non-current assets		**21,949,972,941**	**20,001,604,641**	**20,913,581,157**	**19,413,373,665**
Total assets		**27,374,052,500**	**25,758,422,763**	**24,727,379,234**	**21,808,967,144**

The accompanying notes are an integral part of these financial statements.

Thaicom Public Company Limited and its Subsidiaries

Statements of financial position

		Consolidated financial statements		Separate financial statements	
		31 December		31 December	
Liabilities and equity	*Note*	2013	2012	2013	2012
			(in Baht)		
Current liabilities					
Trade and other accounts payable	*16*	719,628,119	804,050,074	474,605,293	481,937,685
Accounts payable - property and equipment		547,708,716	48,013,725	524,222,285	30,220,007
Amounts due to related parties	*4*	2,797,258	2,718,658	322,698,298	99,911,413
Short-term loan from other related party	*4*	142,664,417	133,177,020	-	-
Current portion of long-term loans	*15*	4,343,758,832	115,391,579	4,269,098,495	6,314,926
Advance receipts from customers		931,770,029	526,258,951	822,680,651	369,893,464
Accrued operating agreement fee		265,274,094	214,974,893	265,274,094	214,974,893
Income tax payable		35,752,760	106,606,420	-	-
Other current liabilities	*17*	70,546,794	80,140,889	62,224,738	54,777,365
Liabilities of non-current assets classified as held for abandonment	*9*	-	1,769,143,585	-	-
Total current liabilities		**7,059,901,019**	**3,800,475,794**	**6,740,803,854**	**1,258,029,753**
Non-current liabilities					
Long-term loans	*15*	4,028,344,884	7,045,724,317	3,966,805,198	6,905,844,917
Employee benefits obligations	*18*	335,618,873	287,319,515	181,460,677	155,443,026
Other non-current liabilities	*19*	368,724,619	386,388,296	358,496,008	375,580,808
Total non-current liabilities		**4,732,688,376**	**7,719,432,128**	**4,506,761,883**	**7,436,868,751**
Total liabilities		**11,792,589,395**	**11,519,907,922**	**11,247,565,737**	**8,694,898,504**

The accompanying notes are an integral part of these financial statements.

Thaicom Public Company Limited and its Subsidiaries

Statements of financial position

		Consolidated financial statements		Separate financial statements	
		31 December		31 December	
Liabilities and equity	*Note*	2013	2012	2013	2012
			(in Baht)		
Equity					
Share capital	*20*				
Authorised share capital		5,483,097,700	5,660,411,500	5,483,097,700	5,660,411,500
Issued and paid-up share capital		5,479,687,700	5,479,687,700	5,479,687,700	5,479,687,700
Premium on ordinary shares	*20*	4,301,989,672	4,301,989,672	4,301,989,672	4,301,989,672
Retained earnings					
Appropriated					
Legal reserve	*21*	493,237,236	453,152,821	493,237,236	453,152,821
Share-based payment transactions	*20*	2,431,567	-	2,431,567	-
Unappropriated		4,413,069,092	3,763,906,918	3,202,467,322	2,879,238,447
Other components of equity		852,656,376	203,939,183	-	-
Equity attributable to owners of the Company		**15,543,071,643**	**14,202,676,294**	**13,479,813,497**	**13,114,068,640**
Non-controlling interests		38,391,462	35,838,547	-	-
Total equity		**15,581,463,105**	**14,238,514,841**	**13,479,813,497**	**13,114,068,640**
Total liabilities and equity		**27,374,052,500**	**25,758,422,763**	**24,727,379,234**	**21,808,967,144**

The accompanying notes are an integral part of these financial statements.

Thaicom Public Company Limited and its Subsidiaries

Statements of income

	Note	Consolidated financial statements For the year ended 31 December 2013	2012	Separate financial statements For the year ended 31 December 2013	2012
Continuing operations			*(in Baht)*		
Income	*4*				
Revenues from sale of goods and rendering of services	*24*	7,895,857,673	7,265,912,942	5,743,113,161	5,086,117,111
Net foreign exchange gain		-	19,576,152	-	25,750,165
Other income	*25*	195,759,011	106,108,178	654,250,367	600,803,256
Total income		**8,091,616,684**	**7,391,597,272**	**6,397,363,528**	**5,712,670,532**
Expenses	*4*				
Cost of sale of goods and rendering of services		3,868,470,193	3,737,776,072	3,021,663,557	2,828,605,152
Operating agreements fee		826,536,780	746,595,329	826,506,920	746,595,329
Selling expenses		200,463,144	141,216,689	187,060,190	72,751,151
Administrative expenses		1,261,873,189	1,247,150,959	751,791,734	653,437,975
Directors and management benefit expenses		76,184,355	59,097,955	76,184,355	59,097,955
Net foreign exchange loss		269,837,375	-	313,332,337	-
Impairment losses on non-current assets held for abandonment		-	175,273,209	-	-
Finance costs		265,143,348	419,778,276	242,448,494	392,317,478
Total expenses		**6,768,508,384**	**6,526,888,489**	**5,418,987,587**	**4,752,805,040**
Share of profit of associate	*10*	194,509,288	164,103,038	-	-
Profit before income tax expense from continuing operations		**1,517,617,588**	**1,028,811,821**	**978,375,941**	**959,865,492**
Income tax expense	*28*	(338,854,456)	(346,508,297)	(176,687,634)	(173,875,953)
Profit from continuing operations		**1,178,763,132**	**682,303,524**	**801,688,307**	**785,989,539**
Discontinued operation					
Loss from discontinued operation, net of income tax	*9*	(51,141,526)	(508,403,144)	-	-
Profit for the year		**1,127,621,606**	**173,900,380**	**801,688,307**	**785,989,539**
Profit attributable to:					
Owner of the Company		1,127,621,606	173,900,380	801,688,307	785,989,539
Non-controlling interest		-	-	-	-
Profit for the year		**1,127,621,606**	**173,900,380**	**801,688,307**	**785,989,539**
Earnings per share	*30*				
Basic		1.03	0.16	0.73	0.72
Diluted		1.03	0.16	0.73	0.72
Earnings per share - continuing operations	*30*				
Basic		1.08	0.62	0.73	0.72
Diluted		1.08	0.62	0.73	0.72

The accompanying notes are an integral part of these financial statements.

Thaicom Public Company Limited and its Subsidiaries

Statements of comprehensive income

	Note	Consolidated financial statements For the year ended 31 December 2013	2012	Separate financial statements For the year ended 31 December 2013	2012
			(in Baht)		
Profit for the year		**1,127,621,606**	**173,900,380**	**801,688,307**	**785,989,539**
Other comprehensive income	*22*				
Foreign currency translation differences for foreign operations		87,606,979	(8,740,540)	-	-
Changes in fair value of available-for-sale investments		563,663,129	-	-	-
Defined benefit plan actuarial losses		-	(107,204,541)	-	(51,179,321)
Share of other comprehensive loss of associate		-	(17,544,342)	-	-
Income tax on other comprehensive income		-	21,566,257	-	10,235,864
Other comprehensive income for the year, net of income tax		**651,270,108**	**(111,923,166)**	**-**	**(40,943,457)**
Total comprehensive income for the year		**1,778,891,714**	**61,977,214**	**801,688,307**	**745,046,082**
Total comprehensive income attributable to:					
Owners of the Company		1,776,338,799	63,216,992	801,688,307	745,046,082
Non-controlling interests		2,552,915	(1,239,778)	-	-
Total comprehensive income for the year		**1,778,891,714**	**61,977,214**	**801,688,307**	**745,046,082**

The accompanying notes are an integral part of these financial statements.

Thaicom Public Company Limited and its Subsidiaries

Statement of changes in equity

		Consolidated financial statements										
				Retained earnings		Other components of equity						
	Note	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated	Cumulative gain on dilution of investment in a subsidiary and an associate	Currency translation differences	Changes in fair value of available-for-sale investments	Total other components of equity	Equity attributable to owners of the Company	Non-controlling interests	Total equity
						(in Baht)						
Year ended 31 December 2012												
Balance at 1 January 2012		**5,479,687,700**	**4,301,989,672**	**413,853,344**	**3,732,488,641**	**331,366,428**	**(120,016,982)**	**-**	**211,349,446**	**14,139,368,803**	**37,078,325**	**14,176,447,128**
Transactions with owners, recorded directly in equity												
Unrealised gain from decrease in shareholding in an associate	*10*	-	-	-	-	90,499	-	-	90,499	90,499	-	90,499
Net income recognised directly in equity		**-**	**-**	**-**	**-**	**90,499**	**-**	**-**	**90,499**	**90,499**	**-**	**90,499**
Comprehensive income for the year												
Profit	*30*	-	-	39,299,477	134,600,903	-	-	-	-	173,900,380	-	173,900,380
Other comprehensive income	*22*	-	-	-	(103,182,626)	-	(7,500,762)	-	(7,500,762)	(110,683,388)	(1,239,778)	(111,923,166)
Total comprehensive income for the year		**-**	**-**	**39,299,477**	**31,418,277**	**-**	**(7,500,762)**	**-**	**(7,500,762)**	**63,216,992**	**(1,239,778)**	**61,977,214**
Balance at 31 December 2012		**5,479,687,700**	**4,301,989,672**	**453,152,821**	**3,763,906,918**	**331,456,927**	**(127,517,744)**	**-**	**203,939,183**	**14,202,676,294**	**35,838,547**	**14,238,514,841**

The accompanying notes are an integral part of these financial statements.

Thaicom Public Company Limited and its Subsidiaries

Statements of changes in equity

		Consolidated financial statements										
				Retained earnings		Other components of equity						
	Note	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated	Cumulative gain on dilution of investment in a subsidiary and an associate	Currency translation differences	Changes in fair value of available-for-sale investments	Total other components of equity	Equity attributable to owners of the Company	Non-controlling interests	Total equity
						(in Baht)						
Year ended 31 December 2013												
Balance at 1 January 2013		**5,479,687,700**	**4,301,989,672**	**453,152,821**	**3,763,906,918**	**331,456,927**	**(127,517,744)**	**-**	**203,939,183**	**14,202,676,294**	**35,838,547**	**14,238,514,841**
Transactions with owners, recorded directly in equity												
Share-based payment transactions	*20*				2,431,567	-	-	-	-	2,431,567	-	2,431,567
Dividends to owners of the Company	*31*	-	-	-	(438,375,017)	-	-	-	-	(438,375,017)	-	(438,375,017)
Net income recognised directly in equity		**-**	**-**	**-**	**(435,943,450)**	**-**	**-**	**-**	**-**	**(435,943,450)**	**-**	**(435,943,450)**
Comprehensive income for the year												
Profit	*30*	-	-	40,084,415	1,087,537,191	-	-	-	-	1,127,621,606	-	1,127,621,606
Other comprehensive income	*22*	-	-	-	-	-	85,054,064	563,663,129	648,717,193	648,717,193	2,552,915	651,270,108
Total comprehensive income for the year		**-**	**-**	**40,084,415**	**1,087,537,191**	**-**	**85,054,064**	**563,663,129**	**648,717,193**	**1,776,338,799**	**2,552,915**	**1,778,891,714**
Balance at 31 December 2013		**5,479,687,700**	**4,301,989,672**	**493,237,236**	**4,415,500,659**	**331,456,927**	**(42,463,680)**	**563,663,129**	**852,656,376**	**15,543,071,643**	**38,391,462**	**15,581,463,105**

The accompanying notes are an integral part of these financial statements.

Thaicom Public Company Limited and its Subsidiaries

Statements of changes in equity

		Separate financial statements				
				Retained earnings		
	Note	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated	Total equity
				(in Baht)		
Year ended 31 December 2012						
Balance at 1 January 2012		**5,479,687,700**	**4,301,989,672**	**413,853,344**	**2,173,491,842**	**12,369,022,558**
Comprehensive income for the year						
Profit	*30*	-	-	39,299,477	746,690,062	785,989,539
Other comprehensive income	*22*	-	-	-	(40,943,457)	(40,943,457)
Total comprehensive income for the year		**-**	**-**	**39,299,477**	**705,746,605**	**745,046,082**
Balance at 31 December 2012		**5,479,687,700**	**4,301,989,672**	**453,152,821**	**2,879,238,447**	**13,114,068,640**
Year ended 31 December 2013						
Balance at 1 January 2013		**5,479,687,700**	**4,301,989,672**	**453,152,821**	**2,879,238,447**	**13,114,068,640**
Transactions with owners, recorded directly in equity						
Share-based payment transactions	*20*	-	-	-	2,431,567	2,431,567
Dividends to owners of the Company	*31*	-	-	-	(438,375,017)	(438,375,017)
Net income recognised directly in equity		**-**	**-**	**-**	**(435,943,450)**	**(435,943,450)**
Comprehensive income for the year						
Profit	*30*	-	-	40,084,415	761,603,892	801,688,307
Total comprehensive income for the year		**-**	**-**	**40,084,415**	**761,603,892**	**801,688,307**
Balance at 31 December 2013		**5,479,687,700**	**4,301,989,672**	**493,237,236**	**3,204,898,889**	**13,479,813,497**

The accompanying notes are an integral part of these financial statements.

Thaicom Public Company Limited and its Subsidiaries

Statements of cash flows

	Note	Consolidated financial statements For the year ended 31 December 2013	2012	Separate financial statements For the year ended 31 December 2013	2012
			(in Baht)		
Cash flows from operating activities					
Profit for the year		1,127,621,606	173,900,380	801,688,307	785,989,539
Adjustments for					
Depreciation of property and equipment	*11,26*	603,879,989	1,064,106,203	226,135,669	250,656,661
Amortisation of property and equipment under operating agreement	*12*	1,352,708,096	1,351,295,336	1,352,708,096	1,351,295,336
Amortisation of deferred charges	*12*	27,420,716	40,095,392	26,945,116	39,595,433
Amortisation of intangible assets	*12*	103,758,258	102,206,882	92,017,433	90,072,158
Impairment loss on assets		6,731,366	175,273,209	6,731,366	-
Investments income		(41,310,114)	(83,376,700)	(422,688,051)	(385,299,804)
Share-based payment transactions		2,431,567	-	2,431,567	-
Finance cost		265,143,348	419,778,276	242,448,494	392,317,478
(Gain) loss on exchange rate		325,779,944	(24,467,306)	295,110,270	(43,837,853)
Amortisation of borrowing costs	*15,26*	2,477,440	5,577,234	2,477,440	5,577,234
(Reversal of) allowance for doubtful accounts	*7*	(10,879,185)	974,345	(5,807,692)	(7,784,174)
(Reversal of) allowance for obsolete inventory		15,106,647	20,907,029	(4,049,200)	3,783,949
Gain on disposal of property and equipment	*25*	(2,607,811)	(5,242,989)	(8,015,500)	(56,845,447)
Write-off property and equipment	*11*	8,999,958	11,109,994	6,042,350	471,373
Write-off intangible assets		-	115,585	-	223,611
Share of profits of associate	*10*	(194,509,287)	(164,103,038)	-	-
Income tax expense	*28*	338,851,844	346,508,297	176,687,634	173,875,953
		3,931,604,382	3,434,658,129	2,790,863,299	2,600,091,447
Changes in operating assets and liabilities					
Trade and other accounts receivable		(219,436,531)	177,768,118	(134,136,732)	332,588,360
Amounts due from related parties		(15,122,216)	(2,605,684)	(50,473,608)	(7,960,935)
Inventories		85,302,594	(78,864,734)	59,045,159	2,994,923
Prepaid insurance		(60,821,246)	9,442,752	(61,405,118)	10,056,553
Other current assets		40,092,942	(110,493,857)	34,363,697	(10,011,397)
Other non-current assets		(339,045,781)	(62,949,242)	(338,461,980)	4,915,073
Trade and other accounts payable		332,304,498	65,119,535	437,840,654	142,966,509
Amounts due to related parties		78,601	526,712	(2,336,549)	95,801,854
Advance receipts from customers		405,511,078	166,262,219	452,787,187	278,626,757
Accrued operating agreement fee		50,299,202	(4,725,634)	50,299,202	9,808,012
Other current liabilities		11,489,531	8,183,433	5,044,035	(26,328,691)
Other non-current liabilities		(25,586,064)	44,188,418	(25,007,189)	66,990,128
Employee benefit obligations	*18*	37,762,512	5,729,692	26,017,651	3,523,260
Income tax paid		(282,091,009)	(200,445,167)	(37,165,827)	(77,231,632)
Net cash provided by operating activities		**3,952,342,493**	**3,451,794,690**	**3,207,273,881**	**3,426,830,221**

The accompanying notes are an integral part of these financial statements.

Thaicom Public Company Limited and its Subsidiaries

Statements of cash flows

	Note	Consolidated financial statements For the year ended 31 December 2013	Consolidated financial statements For the year ended 31 December 2012	Separate financial statements For the year ended 31 December 2013	Separate financial statements For the year ended 31 December 2012
			(in Baht)		
Cash flows from investing activities					
Interest received		32,252,225	61,966,375	21,944,109	60,808,918
Dividends received	*10*	162,564,994	142,556,994	380,119,759	319,966,000
Current investment		(1,094,959,933)	(210,211,562)	(1,094,959,933)	(210,211,562)
Purchase for available-for-sale investments	*6*	(129,014,370)	-	-	-
Payment of property and equipment		(3,012,535,655)	(1,923,181,181)	(2,739,435,367)	(1,744,911,430)
Payment for property and equipment under operating agreement		(1,523,000)	(4,920,216)	(1,523,000)	(4,920,214)
Proceeds from sale of property and equipment		4,477,991	8,707,858	4,594,470	179,206,394
Short-term loan to a jointly-controlled entity	*4*	-	(57,190,674)	-	(116,715,662)
Long-term loan to subsidiaries	*4*	-	-	5,763,480	9,262,730
Payments for deferred charges		(29,628,155)	(24,314,388)	(30,167,850)	(24,314,388)
Purchase of intangible assets		(20,239,167)	(12,591,767)	(14,068,363)	(7,226,413)
Net cash outflow on acquisition of subsidiaries	*10*	-	-	(32,733,218)	(971,818,295)
Net cash used in investing activities		**-4,088,605,070**	**-2,019,178,561**	**-3,500,465,913**	**-2,510,873,922**
Cash flows from financing activities					
Dividend paid to owner of the company	*31*	(438,375,017)	-	(438,375,017)	-
Proceeds from short-term borrowings	*15*	48,000,000	-	-	-
Repayment of short-term borrowings	*15*	(48,000,000)	-	-	-
Proceeds from long-term borrowings	*15*	1,043,766,549	1,620,836,454	1,043,766,548	1,620,836,545
Repayments of long-term borrowings	*15*	(128,761,056)	(3,467,879,457)	(6,891,262)	(3,307,162,570)
Proceeds from other related party	*4*	-	57,597,419	-	-
Interest paid		(251,600,397)	(438,833,753)	(231,698,757)	(394,600,876)
Net cash from (used in) financing activities		**225,030,079**	**-2,228,279,337**	**366,801,512**	**-2,080,926,901**
Net increase (decrease) in cash and cash equivalents		**88,767,502**	**-795,663,208**	**73,609,480**	**-1,164,970,602**
Cash and cash equivalents at beginning of year		2,057,409,741	2,865,910,278	660,379,379	1,826,976,965
Effects of non-current assets held for abandon		-	(11,210,345)	-	-
Effects of exchange rate changes on balances held in foreign currencies		6,081,031	(1,626,984)	6,081,031	(1,626,984)
Cash and cash equivalents at end of year	*5*	**2,152,258,274**	**2,057,409,741**	**740,069,890**	**660,379,379**
Non-cash transactions					
Acquisition of property and equipment by issue of debt		536,037,968	27,369,099	531,692,329	27,369,099

The accompanying notes are an integral part of these financial statements.

Thaicom Public Company Limited and its Subsidiaries
Notes to the financial statements

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These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English translation of the financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorized for issue by the Board of Directors on 13 February 2014.

1 General information

Thaicom Public Company Limited, the "Company", is incorporated in Thailand and has its registered office at 414 Phaholyotin Road, Samsen Nai, Phayathai, Bangkok 10400.

The Company was listed on the Stock Exchange of Thailand in January 1994.

The Company's major shareholder was Shin Corporation Public Company Limited (41.14% shareholding) which is incorporated in Thailand.

The Company, its subsidiaries, jointly controlled entity and associate (Collectively referred to as "the Group") are primarily involved in transponder services for domestic and international communications, sale of user terminal of iPSTAR, broadband content services, sale of direct television equipment, Internet data center services, Internet services, satellite uplink-downlink services, broadcasting television service, telecommunication, printing and publishing of business telephone directories, banner advertising, telephone network services, mobile contents, and engineering and development services on communication technology and electronics, which are mainly operated under agreements for operation.

The Group has operations in 10 countries; Thailand, Singapore, Cambodia, Lao PDR, Australia, New Zealand, the United States of America, Mauritius, the British Virgin Islands and Japan.

The Company obtained agreements for operation from the Ministry of Transport and Communications for a period of 30 years to operate and administer satellite projects and to render transponder services for domestic and international communications as well as the right to collect, for a 30-year period, service charges from users of the transponders. These agreements for operation have been transferred to the Ministry of Information Communication and Technology and will expire in 2021.

The Company received a license from the National Broadcasting and Telecommunications Commission ("NBTC"), to provide telecommunication services on its network for domestic and international communications. The license has a term of 20 years and will expire in 2032.

Details of the Company's subsidiaries and jointly controlled entities as at 31 December 2013 and 2012 were as follows:

Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			2013	2012
Direct subsidiaries				
DTV Service Company Limited	Providing meeting center via internet and broadband content services and sale of direct television equipment	Thailand	99.99	99.99
iPSTAR Company Limited	Providing Thaicom 4 transponder services	The British Virgin Islands	99.96	99.96
Star Nucleus Company Limited	Providing broadband technological services via Thaicom 4 satellite	The British Virgin Islands	100	100
Spacecode LLC	Providing engineering and development services, technology and electronics	The United States of America	70	70
IPSTAR International Pte Limited	Providing Thaicom 4 transponder services	Singapore	100	100
IPSTAR Global Services Company Limited	Providing Thaicom 4 transponder services	Mauritius	100	100
Cambodian DTV Network Limited	Sale of direct television equipment	Cambodia	100	100
IPSTAR Australia Pty Limited	Sale of user terminal of Thaicom 4 and providing Thaicom 4 transponder services in Australia.	Australia	100	100
TC Broadcasting Company Limited	Providing broadcasting, television and telecommunication	Thailand	99.99	99.99
IPSTAR Japan Company Limited	Sale of user terminal of Thaicom 4 and providing Thaicom 4 transponder services in Japan.	Japan	100	-
IPSTAR New Zealand Company Limited	Sale of user terminal of Thaicom 4 and providing Thaicom 4 transponder services in New Zealand	New Zealand	100	100

Name of the entity	Type of business	Country of incorporation	Ownership Interest (%) 2013	2012
Jointly-controlled entity				
Shenington Investments Pte Limited	Holding company for investment in international telecommunications	Singapore	51	51
Subsidiary of Shenington Investments Pte Limited				
Mfone Company Limited (Note 9)	Providing fixed line, mobile phone and Internet services	Cambodia	51	51
Jointly-controlled entity of Shenington Investments Pte Limited				
Lao Telecommunications Company Limited	Providing fixed line, mobile phone, public phone, public international facilities and Internet services	Lao PDR	24.99	24.99
Associate				
CS Loxinfo Public Company Limited	Providing internet data centre service, internet and satellite uplink-downlink services	Thailand	42.07	42.07

2 Basis of preparation of the financial statements

(a) Statement of compliance

The financial statements are prepared in accordance with Thai Financial Reporting Standards (TFRS); guidelines promulgated by the Federation of Accounting Professions ("FAP"); and applicable rules and regulations of the Thai Securities and Exchange Commission.

The FAP has issued the following new and revised TFRS and Announcements relevant to the Group's operations and effective for accounting periods beginning on or after 1 January 2013:

TFRS	Topic
TAS 21 (revised 2009)	The Effects of Changes in Foreign Exchange Rates
TFRS 8	Operating Segments

The adoption of these new and revised TFRS has no impact on the Group's financial position and result.

In addition to the above new and revised TFRS, the FAP has issued a number of other new and revised TFRS which are effective for financial statements beginning on or after 1 January 2014 and have not been adopted in the preparation of these financial statements. Those new and revised TFRS that are relevant to the Group's operations are disclosed in note 37.

(b) Basis of measurement

The financial statements have been prepared on the historical cost basis except as stated in the accounting policies.

(c) Functional and presentation currency

The financial statements are presented in Thai Baht, which is the Company's functional currency. All financial information presented in Thai Baht has been rounded in the notes to the financial statements to the nearest thousand unless otherwise stated.

(d) Use of estimates and judgements

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which estimates are revised and in any future periods affected.

Information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the financial statements is included in the following notes:

- Note 3(v) Current and deferred taxation
- Note 7 Allowance for doubtful accounts
- Note 8 Measurement of the net realisable value of inventory
- Notes 11 and 12 Estimated useful lives of assets and measurement of the recoverable amounts
- Note 11 Lease classification
- Note 13 Utilisation of deferred tax assets
- Note 18 Measurement of defined benefit obligations
- Note 20 Measurement of share-based payments
- Note 32 Measurement of fair values of financial derivative
- Notes 33 and 34 Provisions and contingencies

3 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

(a) Basis of consolidation

The consolidated financial statements relate to the Company and its subsidiaries and jointly-controlled entities and the Group's interests in associates.

Business combinations

The Group applies the acquisition method for all business combinations other than those with entities under common control.

Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, the Group takes into consideration potential voting rights that currently are exercisable. The acquisition date is the date on which control is transferred to the acquirer. Judgment is applied in determining the acquisition date and determining whether control is transferred from one party to another.

Goodwill is measured as the fair value of the consideration transferred including the recognized amount of any non-controlling interest in the acquiree, less the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed, all measured as of the acquisition date.

Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, and equity interests issued by the Group. Consideration transferred also includes the fair value of any contingent consideration and share-based payment awards of the acquiree that are replaced mandatorily in the business combination. If a business combination results in the termination of pre-existing relationships between the Group and the acquiree, then the lower of the termination amount, as contained in the agreement, and the value of the off-market element is deducted from the consideration transferred and recognised in other expenses.

When share-based payment awards exchanged (replacement awards) for awards held by the acquiree's employees (acquiree's awards) relate to past services, then a part of the market-based measure of the awards replaced is included in the consideration transferred. If they require future services, then the difference between the amount included in consideration transferred and the market-based measure of the replacement awards is treated as post-combination compensation cost.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

The Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree.

Transaction costs that the Group incurs in connection with a business combination, such as legal fees, and other professional and consulting fees are expensed as incurred.

Acquisitions from entities under common control

Business combinations arising from transfers of interests in entities that are under the control of the shareholder that controls the Group are accounted for as if the acquisition had occurred at the beginning of the earliest comparative period presented or, if later, at the date that common control was established; for this purpose comparatives are revised. The assets and liabilities acquired are recognised at the carrying amounts recognised previously in the Group controlling shareholder's consolidated financial statements. The components of equity of the acquired entities are added to the same components within Group equity except that any share capital of the acquired entities is recognised as part of share premium. Any cash paid for the acquisition is recognised directly in equity.

Subsidiaries

Subsidiaries are entities controlled by the Group. Control exists when the Group has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The accounting policies of subsidiaries have been changed where necessary to align them with the policies adopted by the Group. Losses applicable to non-controlling interests in a subsidiary are allocated to non- controlling interests even if doing so causes the non- controlling interests to have a deficit balance.

Jointly-controlled entities

Jointly-controlled entities are those entities over whose activities the Group has joint control, established by contractual agreement and requiring unanimous consent for strategic financial and operating decisions. The consolidated financial statements include the Group's proportionate share of the entities' assets, liabilities, revenue and expenses combined with items of a similar nature on a line by line basis, from the date that joint control commences until the date that joint control ceases.

Loss of control

Upon the loss of control, the Group derecognises the assets and liabilities of the subsidiary, any non-controlling interests and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognised in profit or loss. If the Group retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost. Subsequently it is accounted for as an equity-accounted investee or as an available-for-sale financial asset depending on the level of influence retained.

Associates

Associates are those entities in which the Group has significant influence, but not control, over the financial and operating policies. The consolidated financial statements include the Group's share of profit or loss and other comprehensive income, after adjustments to align the accounting policies with those of the Group, from the date that significant influence commences until the date that significant influence ceases. When the Group's share of losses exceeds its interest in an associate, the Group's carrying amount is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

Investments in associates are accounted for in the consolidated financial statements using the equity method (equity-accounted investees) and are recognised initially at cost. The cost of the investment includes transaction costs.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains arising from transactions with associates and jointly-controlled entities are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

(b) Foreign currencies

Foreign currency transactions

Transactions in foreign currencies are translated to the functional currency (Baht) at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the foreign exchange rates ruling at that date. Foreign exchange differences arising on translation are recognised in profit or loss.

Non-monetary assets and liabilities measured at cost in foreign currencies are translated to the functional currency at the foreign exchange rates ruling at the dates of the transactions.

Foreign entities

The assets and liabilities of foreign operations are translated to Thai Baht at the foreign exchange rates ruling at the reporting date.

Goodwill and fair value adjustments arising on the acquisition of foreign operations are stated at exchange rates ruling on the reporting date.

The revenues and expenses of foreign operations are translated to Thai Baht at the weighted average foreign exchange rates for the year.

Foreign exchange differences arising on translation are recognised in other comprehensive income and presented in the foreign currency translation reserve in equity until disposal of the investment.

(c) Derivative financial instruments

Derivative financial instruments are used to manage exposure to foreign exchange arising from operational, financing and investment activities. Derivative financial instruments are not used for trading purposes. However, derivatives that do not qualify for hedge accounting are accounted for as trading instruments.

Derivative financial instruments are recognised initially at fair value; attributable transaction costs are recognised in the profit or loss when incurred. Subsequent to initial recognition, they are remeasured at fair value. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss. However, where derivatives qualify for hedge accounting, recognition of any resultant gain or loss depends on the nature of the item being hedged.

The fair value of forward exchange contracts is based on their listed market price, if available. If a listed market price is not available, then fair value is estimated by discounting the difference between the contractual forward price and the current forward price at the reporting date for the residual maturity of the contract using a risk-free interest rate (based on government bonds).

(d) Cash and cash equivalents

Cash and cash equivalents in the statements of cash flows comprise cash balances, call deposits and highly liquid short-term investments with original maturities of three months or less. Bank overdrafts that are repayable on demand are a component of operating activities for the purpose of the statement of cash flows.

(e) Trade and other accounts receivable

Trade and other accounts receivable are stated at their invoice value less allowance for doubtful accounts.

The allowance for doubtful accounts is assessed primarily on analysis of payment histories and future expectations of customer payments, net of deposit from customers. Bad debts are written off when incurred.

(f) Inventories

Inventories are measured at the lower of cost and net realisable value.

Cost is calculated using the weighted average cost principle, and comprises all costs of purchase and costs directly attributable to the acquisition of the inventory, such as taxes and transportation charges, less all attributable discounts, allowances or rebates. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity), but excludes borrowing costs.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

(g) Non-current assets held for sale

Non-current assets (or disposal groups comprising assets and liabilities) that are expected to be recovered primarily through sale rather than through continuing use, are classified as held for sale. The assets (or disposal group) are measured at the lower of their carrying value and fair value less cost to sell. Any impairment loss on a disposal group is first allocated to goodwill, and then to remaining assets and liabilities on a pro rata basis, except that no loss is allocated to inventories, financial assets, deferred tax assets and investment properties. Impairment losses on initial classification as held for sale and subsequent gains and losses on remeasurement are recognised in profit or loss. Gains are not recognised in excess of any cumulative impairment loss.

(h) Investments

Investments in subsidiaries, jointly-controlled entity and associate

Investments in subsidiaries, jointly-controlled entity and associate in the separate financial statements of the Company are accounted for using the cost method. Investments in associates in the consolidated financial statements are accounted for using the equity method.

Investments in other debt and equity securities

Debt securities and marketable equity securities held for trading are classified as current assets and are stated at fair value, with any resultant gain or loss recognised in profit or loss.

Debt securities that the Group has the positive intent and ability to hold to maturity are classified as held-to-maturity investments. Held-to-maturity investments are stated at amortised cost, less any impairment losses. The difference between the acquisition cost and redemption value of such debt securities is amortised using the effective interest rate method over the period to maturity.

Debt securities and marketable equity securities, other than those securities held for trading or intended to be held to maturity, are classified as available-for-sale investments. Available-for-sale investments are, subsequent to initial recognition, stated at fair value, and changes therein, other than impairment losses and foreign currency differences on available-for-sale monetary items, are recognised directly in equity. Impairment losses and foreign exchange differences are recognised in profit or loss. When these investments are derecognised, the cumulative gain or loss previously recognised directly in equity is recognised in profit or loss. Where these investments are interest-bearing, interest calculated using the effective interest method is recognised in profit or loss.

Equity securities which are not marketable are stated at cost less any impairment losses.

The fair value of financial instruments classified as held-for-trading and available-for-sale is determined as the quoted bid price at the reporting date.

Disposal of investments

On disposal of an investment, the difference between net disposal proceeds and the carrying amount together with the associated cumulative gain or loss that was reported in equity is recognised in profit or loss.

(i) Property and equipment

Owned assets

Property and equipment are stated at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and capitalised borrowing costs.

When parts of an item of property and equipment have different useful lives, they are accounted for as separate items (major components) of property and equipment.

Gains and losses on disposal of an item of property and equipment are determined by comparing the proceeds from disposal with the carrying amount of property and equipment, and are recognised net in profit or loss.

Subsequent costs

The cost of replacing a part of an item of property and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation

Depreciation is calculated based on the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment or, if shorter, the lease term. The estimated useful lives are as follows:

Leasehold land	30	years
Buildings and improvements	5-10	years
Equipment	5-10	years
Furniture and fixtures	5	years
Office equipment	5	years
Computer equipment	3-5	years
Motor vehicles	5	years

No depreciation is provided on assets under construction.

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

(j) Property and equipment under agreements for operation

Property and equipment under agreements for operation comprises satellites, commanding and monitoring stations, and other operational equipment, where title has been transferred to the Government agency. They are amortised using the straight-line method over the shorter of the estimated useful lives of satellites and other related assets, or the operation period, ranging from 5 to 27.5 years. Property and equipment under agreements for operation is not revalued. Its carrying amount is reviewed annually and adjusted for impairment where it is considered necessary.

Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount. The estimated recoverable amount is the higher of the anticipated, discounted cash flows from the continuing use of the asset.

(k) Deferred charges

Deferred charges principally represent rights to the use of equipment and costs of equipment provided to certain overseas customers in connection with the utilisation of transponder services. The rights to the use of the equipment is amortised using the straight-line method over 5 years. The cost of equipment provided to certain overseas customers in connection with the utilisation of transponder services, which is a transfer of equipment to customers at the end of the service agreement, is amortised on the straight-line basis over the period of each service agreement.

(l) Intangible assets

Goodwill

Goodwill that arises upon the acquisition of subsidiaries is included in intangible assets. The measurement of goodwill at initial recognition is described in note 3(a). Subsequent to initial recognition, goodwill is measured at cost less accumulated impairment losses. In respect of equity-accounted investees, the carrying amount of goodwill is included in the carrying amount of the investment, and an impairment loss on such an investment is not allocated to any asset, including goodwill, that forms part of the carrying amount of the equity-accounted investee.

Research and development

Expenditure on research activities, undertaken with the prospect of gaining new scientific or technical knowledge and understanding, is recognised in profit or loss as incurred.

Costs incurred on development projects (relating to the design and testing of new or improved products) are recognised as intangible assets when it is probable that the project will be a success considering its commercial and technological feasibility, and only if the cost can be measured reliably. Other development expenditure is recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

Capitalised development expenditure is measured at cost less accumulated amortisation and accumulated impairment losses.

Other intangible assets

Other intangible assets that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses.

The cost of other intangible assets comprises the development of IPSTAR technology, expenditure on acquired software, patents, trademarks and licenses and is amortised using the straight-line method over their period of their benefits of related assets for a period of 5 to 15.75 years.

Specific software is recognised as assets when acquired and operated to intend purposes and is amortised using the straight-line method over their expected benefits for a period of 3 - 5 years.

Amortisation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

(m) Impairment

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. For goodwill and intangible assets that have indefinite useful lives or are not yet available for use, the recoverable amount is estimated each year, at the same time.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. The impairment loss is recognised in profit or loss.

Calculation of recoverable amount

The recoverable amount of available-for-sale financial assets is calculated by reference to the fair value.

The recoverable amount of a non-financial asset is the greater of the asset's value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Reversals of impairment

An impairment loss in respect of a financial asset is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the impairment loss was recognised in profit or loss. For available-for-sale financial assets that are equity securities, the reversal is recognised in other comprehensive income.

An impairment loss in respect of goodwill is not reversed. Impairment losses recognised in prior periods in respect of other non-financial assets are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(n) Long-term lease agreements

Leases- where the Group is the lessee

Leases of property and equipment where the Group assumes substantially all the benefits and risks of ownership are classified as finance leases. Finance leases are capitalised at the inception of the lease at the lower of the fair value of the leased assets or the present value of the minimum lease payments. Each lease payment is allocated to the principal and to the finance charges so as to achieve a constant rate on the finance balance outstanding. The corresponding rental obligations, net of finance charges, are included in other payables. The interest element of the finance charge is charged to the income statements over the lease period. The property and equipment acquired under finance leasing contracts are depreciated over the shorter of the estimated useful life of the assets or the lease term.

However, if there is reasonable certainty that the lessee will obtain ownership by the end of the lease term, depreciation is calculated over the estimated useful life of the assets.

Leases not transferring a significant portion of the risks and rewards of ownership to the lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the income statements on a straight-line basis over the period of the lease.

When an operating lease is terminated before the lease period has expired, any payment required to be made to the lessor by way of penalty is recognised as an expense in the period in which the termination takes place.

Leases-where the Group is the lessor

Assets leased out under operating leases are included in property and equipment in the Statements of financial position. They are depreciated over their expected useful lives on a basis consistent with similar fixed assets. Rental income is recognised on a straight-line basis over the lease term.

(o) Interest-bearing liabilities

Interest-bearing liabilities are recognised initially at fair value less attributable transaction charges. Subsequent to initial recognition, interest-bearing liabilities are stated at amortised cost with any difference between cost and redemption value being recognised in profit or loss over the period of the borrowings on an effective interest basis.

(p) Trade and other accounts payable

Trade and other accounts payable are stated at cost.

(q) Employee Benefit

Defined contribution plans

The Group operates a provident fund, which is a defined contribution plan. The assets of which are held in a separate trust fund which is managed by external fund manager. The provident fund is funded by payments from employees and by the relevant Group companies. Contributions to the provident fund are charged to the statements of income in the year to which they relate.

Post-employment benefits and other long-term employee benefits

The Group's liability for post-employment benefits and other long-term employee benefit obligations is recognised in the financial statements based on calculations performed at least once in three years by a qualified actuary using the projected unit credit method. Previously, this liability was recognised as and when payments were made.

The Group recognises all actuarial gains and losses arising from defined benefit plans in other comprehensive income and all expenses related to defined benefit plans in profit or loss.

Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

A liability is recognised for the amount expected to be paid under short-term cash bonus plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

Share-based payments

The grant-date fair value of share-based payment awards granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period that the employees become unconditionally entitled to the awards. The amount recognised as an expense is adjusted to reflect the actual number of awards for which the related service and non-market vesting conditions are expected to be met

The fair value of the amount payable to employees in respect of share appreciation rights, which are settled in cash, is recognised as an expense with a corresponding increase in liabilities, over the period that the employees become unconditionally entitled to payment. The liability is remeasured at each reporting date and at settlement date. Any changes in the fair value of the liability are recognised as personnel expenses in profit or loss.

(r) Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

Warranties

A provision for warranties is recognised when the underlying or services are sold. The provision is based on historical expense related to warranty data and a weighting of all possible outcomes against their associated probabilities.

(s) Revenue

Revenue excludes value added taxes and is arrived at after deduction of trade discounts.

Sale of goods and services rendered

Revenue is recognised in profit or loss when the significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognised if there is continuing management involvement with the goods or there are significant uncertainties regarding recovery of the consideration due, associated costs or the probable return of goods.

Revenue and cost of sales of gateway equipment with installation are recognised using the percentage of completion method. The stage of completion is measured by reference to the related contract costs incurred for work performed to date compared with the estimated total costs for the contract. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

Revenue from rendering transponder services and services related to the satellite business, internet services, and other business related to the internet business, and telephone services is recognised when the said services are provided to customers and there are certainties regarding recovery of the consideration due.

Revenue from leases on equipment is recognised over the period and at the rate of the leasing contract.

Revenue arising from royalties is recognised on an accrual basis in accordance with the substance of the relevant agreements.

Dividend income

Dividend income is recognised in profit or loss on the date the Group's right to receive payments is established.

Interest income

Interest income is recognised in profit or loss as it accrues.

(t) Finance costs

Finance costs comprise interest expense on borrowings, unwinding of the discount on provisions and contingent consideration, losses on disposal of available-for-sale financial assets, dividends on preference shares classified as liabilities, fair value losses on financial assets at fair value through profit or loss, impairment losses recognised on financial assets (other than trade receivables), and losses on hedging instruments that are recognised in profit or loss.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

(u) Lease payment

Payments made under operating leases are recognised in profit or loss on a straight line basis over the term of the lease. Contingent lease payments are accounted for by revising the minimum lease payments over the remaining term of the lease when the lease adjustment is confirmed.

Determining whether an arrangement contains a lease

At inception of an arrangement, the Group determines whether such an arrangement is or contains a lease. A specific asset is the subject of a lease if fulfilment of the arrangement is dependent on the use of that specified asset. An arrangement conveys the right to use the asset if the arrangement conveys to the Group the right to control the use of the underlying asset.

At inception or upon reassessment of the arrangement, the Group separates payments and other consideration required by such an arrangement into those for the lease and those for other elements on the basis of their relative fair values. If the Group concludes for a finance lease that it is impracticable to separate the payments reliably, an asset and a liability are recognised at an amount equal to the fair value of the underlying asset. Subsequently the liability is reduced as payments are made and an imputed finance charge on the liability is recognised using the Group's incremental borrowing rate.

(v) Income tax

Income tax expense for the year comprises current and deferred tax. Current and deferred tax are recognised in profit or loss except to the extent that they relate to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities and the amounts used for taxation purposes. Deferred tax is not recognised for the

following temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries and jointly-controlled entities to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Group to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

4 Related parties

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company and close members of the family of these individuals, and companies associated with these individuals also constitute related parties. In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

The Company is controlled by Shin Corporation Public Company Limited ("Intouch") (incorporated in Thailand), which owns 41.14% (*2012: 41.14%*) of the Company's shares. Transactions with Intouch Group, Cedar Group, Aspen Group, and Temasek Group are recognised as related party transactions of the Group.

Sales and service transactions with related parties were conducted under normal commercial terms and conditions, which were the same as for other customers. Consulting and management services were charged at an agreed percentage of assets. Transactions between the Company and Codespace, Inc. were conducted based on hourly rates plus reimbursement of actual expenses.

Significant transactions for the years ended 31 December 2013 and 2012 with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
	(in thousand Baht)			
Revenues				
Revenues from sale of goods and rendering of services				
Subsidiaries	-	-	1,569,528	1,471,384
Jointly-controlled entities	17	1,275	-	-
Associate	51,837	11,725	51,630	11,665
Related parties under common control	58,758	52,016	56,974	51,962
Other related party	43	178	-	-
Other income				
Subsidiaries	-	-	469,003	514,723
Jointly-controlled entities	13,464	4,342	27,478	8,861
Associate	2,023	-	2,023	-
Related parties under common control	-	158	-	158
Total revenue	**126,142**	**69,694**	**2,176,636**	**2,058,753**
Expenses				
Purchases of goods and services				
Subsidiaries	-	-	82,353	55,747
Jointly-controlled entities	-	(1,493)	-	(3,121)
Associate	25,052	21,375	24,722	21,375
Related parties under common control	1,092	1,934	399	420
Other related parties	10,988	34,577	10,982	14,307
Selling and administrative expenses				
Subsidiaries	-	-	50,174	4,706
Jointly-controlled entities	-	38	-	77
Associates	2,557	2,929	2,536	2,740
Related parties under common control	14,325	24,163	13,709	12,906
Other related parties	1,040	-	-	-
Directors and management benefit expenses	76,681	59,815	76,681	59,815
Other expenses				
Other related party	4,245	2,915	-	-
Total expenses	**135,980**	**146,253**	**261,556**	**168,972**

Balance as at 31 December 2013 and 2012 with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
	(in thousand Baht)			
Trade accounts receivable and accrued income				
Trade accounts receivable				
Subsidiaries	-	-	126,048	66,683
Jointly-controlled entity	-	24,726	-	2,482
Associate	907	899	899	899
Related parties under common control	10,732	4,872	10,393	4,461
Other related party	54,516	-	2,661	-
Total	**66,155**	**30,497**	**140,001**	**74,525**
Accrued income				
Subsidiaries	-	-	1,176	859
Jointly-controlled entity	-	75	-	-
Associate	35,729	10,080	35,729	10,080
Related parties under common control	4,559	4,342	4,459	4,285
Total	**40,288**	**14,497**	**41,364**	**15,224**
Total trade accounts receivable and accrued income	**106,443**	**44,994**	**181,365**	**89,749**
Less allowance for doubtful accounts	(54,515)	(24,318)	(2,661)	(2,482)
Net	**51,928**	**20,676**	**178,704**	**87,267**
Other receivables				
Subsidiaries	-	-	114,520	27,415
Jointly-controlled entities	8,680	4,478	86,183	98,866
Associate	33	433	33	433
Other related party	11,320	-	-	-
Total	**20,033**	**4,911**	**200,736**	**126,714**
Short-term loan to a jointly-controlled entity	**142,074**	**132,543**	**289,946**	**270,496**

As at 31 December 2013, the short-term loan to a jointly-controlled entity bears interest at the rate of 2.74% - 3.10% per annum *(2012: 3.25% - 3.81% per annum)* and is repayable when requested.

Movements for the year ended 31 December 2013 and 2012 of short-term loan to a jointly-controlled entity were as follows:

	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
	(in thousand Baht)			
At 1 January	132,543	78,943	270,496	161,109
Increase	-	57,191	-	116,716
Unrealised gain (loss) on exchange rate	9,531	(3,591)	19,450	(7,329)
At 31 December	**142,074**	**132,543**	**289,946**	**270,496**

	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
	(in thousand Baht)			
Other current assets				
Subsidiaries	-	-	74	585
Jointly-controlled entity	8,614	3,837	17,579	7,831
Total	**8,614**	**3,837**	**17,653**	**8,416**
Long term loan to a subsidiary	**-**	**-**	**13,026**	**18,249**

As at 31 December 2013, the long-term loan to subsidiaries bears interest at the rate of 4.84% per annum *(2012: 5.30% per annum).*

Movement of long-term loan to subsidiaries for the years ended 31 December 2013 and 2012 were as follows:

	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
	(in thousand Baht)			
At 1 January	-	-	18,249	28,352
Decrease	-	-	(5,763)	(9,263)
Net foreign exchange gain (loss)	-	-	540	(840)
At 31 December	**-**	**-**	**13,026**	**18,249**

	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
	(in thousand Baht)			
Trade accounts payable				
Subsidiary	-	-	34,938	134
Jointly-controlled entity	249	249	332	332
Associate	2,932	5,504	2,883	5,490
Related parties under common control	673	216	50	215
Other related party	7,623	-	-	-
Total	**11,477**	**5,969**	**38,203**	**6,171**
Other payables				
Subsidiaries	-	-	322,322	97,937
Related parties under common control	857	2,071	376	1,974
Other related parties	1,940	648	-	-
Total	**2,797**	**2,719**	**322,698**	**99,911**
Advances receipts from customers				
Subsidiaries	-	-	511,945	283,305
Jointly-controlled entity	-	252	-	-
Related party under common control	6	6	-	-
Total	**6**	**258**	**511,945**	**283,305**

	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
	(in thousand Baht)			
Accrued expenses				
Subsidiary	-	-	14,163	4,500
Associate	3,049	1,071	3,049	1,071
Related parties under common control	48	1,033	43	1,045
Other related parties	9,949	6,369	1,252	2,462
Total	**13,046**	**8,473**	**18,507**	**9,078**
Other current liabilities				
Subsidiary	-	-	2,466	10
Related parties under common control	160	160	160	160
Total	**160**	**160**	**2,626**	**170**
Short-term loan from other related party	**142,664**	**133,177**	**-**	**-**

As at 31 December 2013, the short-term loan from other related party bear interest at the rate of 2.74% - 3.10% per annum *(2012: 3.50% - 3.81% per annum*) and is repayable when requested.

Movements for the year ended 31 December 2013 and 2012 of short-term loan from other related party

	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
	(in thousand Baht)			
At 1 January	133,177	79,295	-	-
Increase	-	57,598	-	-
Unrealised (gain) loss on exchange rate	9,487	(3,716)	-	-
At 31 December	**142,664**	**133,177**	**-**	**-**

Key management personnel compensation

Key management personnel compensation comprised:

	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
For the year ended 31 December	*(in thousand Baht)*			
Short-term benefits	72,883	58,418	72,883	58,418
Other long-term benefits				
- Current service costs, included in administrative expenses	1,938	680	1,938	680
- Interest on obligation, included in finance costs	497	717	497	717
- Share-based payment	1,363	-	1,363	-
Total	**76,681**	**59,815**	**76,681**	**59,815**

From time to time directors of the Group, or their related entities, may purchase goods from the Group. These purchases are on the same terms and conditions as those entered into by the Group with employees or customers.

Directors' remuneration

The directors' remuneration represent monthly compensation, annual remuneration, and meeting fees whereas the directors benefit approved by the shareholders of the Company at their annual general meetings. The directors' remuneration is as part of directors and management benefit expenses presented in the statement of income.

Significant agreements with related parties

a. The Company entered into an agreement with an associate, under which the associate was committed to provide uplink data service for a period of approximately five years. The Company was committed to pay for the service in respect of the agreements at approximately Baht 29.67 million *(2012: approximately Baht 41.38 million).*

b. The Company and subsidiary entered into agreements with subsidiaries, under which the Company and subsidiaries were committed to pay royalty fee at 1% of revenue from sale or lease of IPSTAR gateway, 1% of revenue from sale or lease of IPSTAR User terminal and 3% of revenue from sale or service of IPSTAR bandwidth.

c. The Company entered into agreements with subsidiaries and associate, under which the Company was committed to provide transponder service, IPSTAR bandwidth service and advisory service. Subsidiaries and associate were committed to pay the Company for the service of the agreements at approximately USD 81.16 million and Baht 31.25 million *(2012: approximately USD 101.37 million)*. The service fees of contracts vary to the actual used or number of installed user terminal at the rate stated in the contract.

d. The Company had entered into agreements with a related party, under which the related party was committed to maintain accounting program service for a period of one year with an option to renew. The company was committed to pay for the service in respect of the agreements at approximately Baht 13.58 million *(2012: approximately Baht 5.31 million)*.

e. The Company entered into an agreement with an associate, under which the Company was committed to provide satellite uplink equipment for a period of approximately three years and six months. The associate was committed to pay for rental fee in respect of the agreements at approximately Baht 37.76 million. *(2012: approximately Baht 23.41 million)*

f. The Company had entered into agreements with a subsidiary, under which a subsidiary was committed to provide broadcasting, television and telecommunication service. The company was committed to pay for the service in respect of the agreements at approximately USD 6,480 per channel/ per year.

5 Cash and Cash equivalents

	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
	(in thousand Baht)			
Cash on hand	31,312	25,299	1,675	2,325
Current accounts and saving deposits	1,269,305	1,831,050	340,183	567,585
Highly liquid short-term investments	851,641	201,061	398,212	90,469
Total	**2,152,258**	**2,057,410**	**740,070**	**660,379**
The weighted average interest rate of saving deposits and fixed deposits	**0.83%**	**1.47%**	**0.41%**	**1.08%**

6 Other investments

	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
	(in thousand Baht)			
Current investments				
Short-term deposits at financial institutions	1,305,171	210,212	1,305,171	210,212
	1,305,171	**210,212**	**1,305,171**	**210,212**
Other long-term investments				
Equity securities available for sale	699,840	-	-	-
	699,840	-	-	-
Total	**2,005,011**	**210,212**	**1,305,171**	**210,212**

As of 31 December 2013, current investments have interest rates of 0.30% to 3.45% *(2012: 3.10% to 3.40%)* and mature within 1 year.

On 14 October 2013, the Board of Directors approved purchase of ordinary shares of Synertone Communication Corporation Limited of 64 million shares, representing approximately 5.06%, at the price of HKD 0.5034 per share. This investment is classified as security available-for-sales.

Movements during the years ended 31 December of marketable equity securities available for sale was as follow:

	Consolidated financial statements	
	2013	2012
	(in million Baht)	
Other long-term investments		
Available-for-sale securities		
At 1 January	-	-
Purchases during the year	129,014	-
Valuation adjustment	563,663	-
Unrealised gain on exchange rate	7,163	-
At 31 December	**699,840**	**-**

7 Trade and other accounts receivable

	Note	Consolidated financial statements		Separate financial statements	
		2013	2012	2013	2012
		(in thousand Baht)			
Trade accounts receivable					
Related parties	*4*	66,155	30,497	140,001	74,525
Other parties		1,027,753	956,023	548,965	567,265
Total		**1,093,908**	**986,520**	**688,966**	**641,790**
Accrued income					
Related parties	*4*	40,288	14,497	41,364	15,224
Other parties		204,598	174,568	200,735	171,157
Total		**244,886**	**189,065**	**242,099**	**186,381**
Other accounts receivable					
Prepaid expenses		121,686	73,320	65,862	25,243
Advance payments		145,641	112,262	92,062	105,504
Others		17,063	8,220	23,694	10,208
Total		**284,390**	**193,802**	**181,618**	**140,955**
Total trade accounts receivable accrued income and other accounts receivable		**1,623,184**	**1,369,387**	**1,112,683**	**969,126**
Less allowance for doubtful accounts		(201,227)	(191,767)	(87,249)	(97,657)
Total		**1,421,957**	**1,177,620**	**1,025,434**	**871,469**
(Reversal of) bad and doubtful debts expenses for the year		**(10,879)**	**974**	**(5,808)**	**(7,784)**

Aging analyses for trade accounts receivable were as follows:

	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
	(in thousand Baht)			
Within credit terms	303,506	364,569	207,149	200,470
Overdue:				
Less than 3 months	401,126	284,387	251,943	204,290
3 - 6 months	174,595	129,232	71,486	72,817
6 - 12 months	21,039	55,474	27,909	55,186
Over 12 months	193,642	152,858	130,479	109,027
	1,093,908	**986,520**	**688,966**	**641,790**
Less allowance for doubtful accounts	(201,227)	(191,767)	(87,249)	(97,657)
	892,681	**794,753**	**601,717**	**544,133**

The normal credit terms were granted by the Group ranging 30 days to 60 days.

8 Inventories

	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
	(in thousand Baht)			
Raw material and supplies	63,328	55,417	48,223	42,433
Work in process	2,176	5,913	-	-
Finished goods	280,040	362,766	138,547	199,442
Goods in transit	2,765	679	2,765	8
	348,309	**424,775**	**189,535**	**241,883**
Less allowance for diminution in value	(96,768)	(96,977)	(53,852)	(57,901)
Net	**251,541**	**327,798**	**135,683**	**183,982**

9 Non-current assets held for abandonment and discontinued operation.

On 7 January 2013, the Board of Directors approved proposal of the management of the jointly-controlled entity to file to commence insolvency proceedings for Mfone based on the relevant Cambodian Law, due to the financial position and its operation results from sales and provision of service of its telephone business segment in Cambodia which Mfone facing a continued losses, resulting in insufficient cash-flows to sustain operations and debt repayment, the Group decided to cease the financial support and thus discontinued such segment. Mfone filed a petition for the opening of insolvency proceedings to the Phnom-Penh Municipal Court ("Court") on 9 January 2013.

On 14 February 2013, the Court appointed the administrator. As a result, Mfone fell under the control of the Court and the administrator and consequently the Group lost the control over Mfone from that date. On 15 March 2013, the Court ordered Mfone to proceed with the liquidation under the laws of Cambodia and ordered the administrator to implement the liquidation process.

As the Group has given no further commitment and guarantee on behave of Mfone, therefore, the Group does not recognize any liabilities in the Group’s consolidated financial statement.

As at 31 December 2013, the Group’s consolidated financial statement include the write- off the non-current assets and liabilities held for abandonment and separately present the operation result of Mfone under caption ‘loss for the period from the discontinued operation’ for the period from 1 January 2013 to 14 February 2013 (the loss of control date).

The result of discontinued operation for the period from 1 January to 14 February 2013(the loss of control date) has been re-presented to show the discontinued operations separately from continuing operations.

		Consolidated financial statements	
Year ended 31 December	*Note*	2013	2012
		(in thousand Baht)	
Results of discontinued operation			
Revenue		41,227	433,768
Expenses		(92,193)	(966,094)
Results from operating activities		**(50,966)**	**(532,326)**
Income tax		(176)	23,923
Results from operating activities, net of income tax		**(51,142)**	**(508,403)**
Loss per share	*30*		
Basic loss per share (Baht)		(0.05)	(0.46)
Diluted loss per share (Baht)		(0.05)	(0.46)

The loss from discontinued operation of Baht 51.14 million (*2012: Baht 508 million*) is attributable entirely to the owners of the Company.

Since 31 December 2012, the Group has entirely recognised allowance for impairment on net assets of Mfone. Accordingly, they did not have any impact on the consolidated financial statements from profit or loss transaction at the loss of control date.

Details of the assets and liabilities of non-current assets held for abandonment as of 31 December 2012 are as follows:

	Consolidated financial statements *(in thousand baht)*
Effect to Financial position of the Company	
Cash and cash equivalents	11,210
Trade and other receivable	15,806
Inventories	7,286
Other current assets	134,670
Property and equipment	1,605,680
Other non-current assets	65,504
Trade and other payables	(155,858)
Current portion of long-term borrowings	(1,431,256)
Advance receipts from customers	(37,882)
Accrued operating agreement fee	(44,916)
Other current liabilities	(9,276)
Deferred tax liabilities	(89,955)
Net assets	**71,013**
Less impairment loss	(71,013)
Net	**-**

10 Investments in subsidiaries, jointly-controlled entity and associate

	Note	Consolidated financial statements		Separate financial statements	
		2013	2012	2013	2012
		(in thousand Baht)			
At 1 January		455,549	451,457	1,803,272	831,454
Acquisition	*10 a), d)*	-	-	243,658	971,818
Share of net profits of equity - accounted associate		194,509	164,103	-	-
Share of other comprehensive loss of associate	*22*	-	(17,544)	-	-
Unrealised gain from decrease in shareholding in an associate		-	90	-	-
Dividend income	*10 f)*	(162,565)	(142,557)	-	-
At 31 December		**487,493**	**455,549**	**2,046,930**	**1,803,272**

Investments in subsidiaries, jointly-controlled entity and associate as at 31 December 2013 and 2012 and dividend income from those investments for the years ended 31 December 2013 and 2012 were as follows:

	Consolidated financial statements											
	Ownership interest		Paid-up capital		Cost		Equity		Fair value of listed securities		Dividend income	
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
	(%)				*(in million Baht)*							
Associates												
CS Loxinfo Public Company Limited	42.07	42.07	148	148	1,482	1,482	487	456	6,005	5,826	163	143
Total					**1,482**	**1,482**	**487**	**456**			**163**	**143**

	Separate financial statements											
	Ownership interest		Paid-up capital		Cost		Impairment		Cost - net of impairment		Dividend income	
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2013
	(%)				*(in million Baht)*							
Subsidiaries												
DTV Service Company Limited	99.99	99.99	Baht 399 million	Baht 399 million	399	399	-	-	399	399	-	-
Spacecode LLC	70.00	70.00	USD 4 million	USD 4 million	118	118	-	-	118	118	-	-
iPSTAR Company Limited	99.96	99.96	USD 2 million	USD 2 million	154	154	-	-	154	154	158	-
Star Nucleus Company Limited	100.00	100.00	-	-	-	-	-	-	-	-	-	-
IPSTAR International Pte Limited	100.00	100.00	SGD 20,000	SGD 20,000	1	1	-	-	1	1	-	-
IPSTAR Global Services Company Limited	100.00	100.00	USD 20,000	USD 20,000	1	1	-	-	1	1	-	-
Cambodian DTV Network Company Limited	100.00	100.00	USD 600,000	USD 600,000	21	21	-	-	21	21	-	-
IPSTAR Australia Pty Limited	100.00	100.00	AUD 6.95 million	AUD 6.95 million	971	971	-	-	971	971	229	320
TC Broadcast Company Limited	99.99	99.99	Baht 0.25 million	Baht 0.25 million	-	-	-	-	-	-	-	-
IPSTAR Japan Company Limited	100.00	-	JPY 100 million	-	33	-	-	-	33	-	-	-
IPSTAR New Zealand Company Limited	100.00	-	NZD 8.51 million	-	211	-	-	-	211	-	-	-
Total					**1,909**	**1,665**	**-**	**-**	**1,909**	**1,665**	**387**	**320**
Jointly-controlled entity												
Shenington Investments Pte Limited	51.00	51.00	SGD 15 million	SGD 15 million	**138**	**138**	**-**	**-**	**138**	**138**	**-**	**-**

The following summarised financial information on associated company which have been accounted for using the equity method is not adjusted for the percentage of ownership held by the Group:

	Reporting date	Ownership (%)	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities	Total revenues	Total expenses	Net profit
							(in million Baht)				
2013											
CS Loxinfo Public Company Limited	31 Dec	42.07	897	1,321	2,218	(773)	(231)	(1,004)	3,051	(2,466)	462
Total			**897**	**1,321**	**2,218**	**(773)**	**(231)**	**(1,004)**	**3,051**	**(2,466)**	**462**
2012											
CS Loxinfo Public Company Limited	31 Dec	42.07	980	1,154	2,134	(847)	(150)	(997)	2,944	(2,424)	383
Total			**980**	**1,154**	**2,134**	**(847)**	**(150)**	**(997)**	**2,944**	**(2,424)**	**383**

The following summarised financial information on interests in jointly-controlled entity which has been proportionately consolidated in the consolidated financial statements represents the Group's share of 51% of the Shenington group.

	Reporting date	Ownership (%)	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities	Total revenues	Total expenses	Net profit (loss)
							(in million Baht)				
2013											
Group of Shenington Investments Pte Limited	31 Dec	51	268	1,565	1,833	(337)	(512)	(849)	882	(818)	24
Total			**268**	**1,565**	**1,833**	**(337)**	**(512)**	**(849)**	**882**	**(818)**	**24**
2012											
Group of Shenington Investments Pte Limited	31 Dec	51	170	1,507	1,677	(333)	(459)	(792)	1,167	(1,668)	(535)
Total			**170**	**1,507**	**1,677**	**(333)**	**(459)**	**(792)**	**1,167**	**(1,668)**	**(535)**

Significant movements in investments in subsidiaries, jointly controlled entity and an associate for the year ended 31 December 2013 were as follows:

Subsidiaries

a) The incorporation of IPSTAR Japan Company Limited ("IPJ")

At the Board of Director's meeting of the Company, on 10 May 2013, the Directors approved the incorporation of IPSTAR Japan Company Limited. The authorised share capital of IPJ is JPY 100,000,000, divided into 10,000 ordinary shares of JPY 10,000 par value. The capital is fully paid up. The Company holds 10,000 shares, equivalent to 100% shareholding.

b) Dividend payment of IPSTAR Australia Pty Limited ("IPA")

At the Board of Directors' meeting of IPA, on 28 June 2013, the Directors approved the appropriation of dividends from retained earnings as at 31 December 2012 of AUD 6 million. The dividend was paid to shareholder in October 2013.

At the Board of Directors' meeting of IPA, on 30 September 2013, the Directors approved the appropriation of interim dividends totalling of AUD 1 million. The dividend was paid to shareholder in October 2013.

At the Board of Directors' meeting of IPA, on 30 December 2013, the Directors approved the appropriation of interim dividends totalling of AUD 1 million.

c) Dividend payment of IPSTAR Company Limited ("IPST")

At the Board of Directors' meeting of IPST, on 2 September 2013, the Directors approved the appropriation of dividends from 2012 operation of USD 3 million. The dividend was paid to shareholders in September 2013

At the Board of Directors' meeting of IPST, on 1 October 2013, the Directors approved the appropriation of dividends from 2012 operation of USD 2 million. The dividend was paid to shareholders in October 2013

d) Acquisition of additional ordinary shares in IPSTAR New Zealand Company Limited ("IPNZ")

On 29 November 2013, the Company acquired 8.51 million ordinary shares of IPNZ from iPSTAR Co., Ltd., equivalent to 100% of registered share capital of IPNZ, at the price of USD 0.78 per share, totaling of USD 6.60 million. This acquisition has no impact on the consolidated financial statements of the Company. IPNZ has changed the status from an indirect subsidiary to a direct subsidiary of the Company.

Jointly-controlled entity

e) Dividend payment of Lao Telecommunications Company Limited ("LTC")

At the annual general meeting of the shareholders of LTC, on 4 February 2013, the shareholders approved the appropriation of dividend from 2012 operation of USD 15 million. The dividend was paid to shareholders in the amount of USD 7.5 million.

Associate

f) Proposed dividend payment of CS Loxinfo Public Company Limited ("CSL")

At the annual general meeting of the shareholders of CSL, on 28 March 2013, the shareholders approved the appropriation of dividend of Baht 0.30 per share, amounting to Baht 178 million. The dividend was paid to shareholders in April 2013.

At the Board of Directors' meeting of CSL, on 8 August 2013, the directors passed a resolution to approve the interim dividends of Baht 0.35 per share, totaling Baht 208 million. The dividend was paid to shareholders in September 2013.

g) Reduction of share capital of CS Loxinfo Public Company Limited ("CSL")

At the annual general meeting of the shareholders of CSL, on 28 March 2013, the shareholders approved a reduction of ordinary shares because the warrant of CSL for ESOP-Grant V expired on 30 May 2012, in number of 2,494,374 shares, equivalent to 0.42% of the total issued and paid-up share capital of CSL. CSL has registered the decreased share capital to the Ministry of Commerce on 11 April 2013.

Significant movements in investments in subsidiaries, jointly controlled entity and an associate for the nine-month period ended 31 December 2012 were as follows:

Subsidiaries

a) Acquisition of additional ordinary shares in IPSTAR Australia Pty Limited ("IPA")

On 23 February 2012, the Company acquired 6.95 million ordinary shares of IPA from iPSTAR Co., Ltd., equivalent to 100% of registered share capital of IPA, at the price of USD 4.6 per share, totaling of USD 31.97 million. This acquisition has no impact on the consolidated financial statements of the Company. IPA has changed the status from an indirect subsidiary to a direct subsidiary of the Company.

b) Dividend payment of IPSTAR Australia Pty Limited ("IPA")

At the Board of Directors' meeting of IPA held on 21 September 2012, the directors passed a resolution to approve the interim dividends totaling of AUD 10 million. The dividend was paid to shareholders on 15 October 2012.

c) The incorporation of TC Broadcast Company Limited ("TCB")

At the Board of Director's meeting of the Company held on 3 December 2012, the directors pass a resolution to approve the incorporation of TC Broadcast Company Limited. The authorised capital of TCBC is Bath 1,000,000 divided into 100,000 ordinary shares of Baht 10 par value each. The issued share capital of TCB is Baht 250,000. The Company holds 99,995 shares, equivalent to 99.99% shareholding.

Associate

d) Dividend payment of CS Loxinfo Public Company Limited ("CSL")

At the annual general meeting of the shareholders of CSL held on 29 March 2012, the shareholders approved the appropriation of dividend of Baht 0.27 per share, amounting to Baht 160 million. The dividend was paid to shareholders on 24 April 2012.

At the Board of Directors' meeting of CSL held on 10 August 2012, the directors passed a resolution to approve the interim dividends of Baht 0.30 per share, totaling Baht 178 million. The dividend was paid to shareholders on 6 September 2012.

e) Increase of share capital and reduction of share capital of CS Loxinfo Public Company Limited ("CSL")

Increase of share capital

At the annual general meeting of the shareholders of CSL held on 29 March 2012, a resolution was passed to approve the issuance of 175,000 additional ordinary shares to support the change in the exercise ratio, equivalent to 0.03% of the total issued and paid-up share capital of CSL. As a result of the proposed dividend payment, the exercise ratio of the warrants issued under ESOP-Grant V has been affected. CSL has registered the increased share capital to the Ministry of Commerce on 23 April 2012.

Reduction of share capital

At the annual general meeting of the shareholders of CSL held on 29 March 2012, a resolution was passed to reduce the ordinary shares because the warrant of CSL for ESOP-Grant IV expired on 30 May 2011, in number of 2,311,557 shares, equivalent to 0.39% of the total issued and paid-up shares capital of CSL. CSL has registered the decreased share capital to the Ministry of Commerce on 20 April 2012.

f) Assets classified as held for sale of CS Loxinfo Public Company Limited ("CSL")

On 10 August 2012 the Board of Directors of CSL approved the sale of 120,000 ordinary shares in Watta Classifieds Company Limited ("Watta"), representing 60% of the total issued and paid-up share capital in Watta, at a price of Baht 0, due to continuing losses and poor future prospect from the operations of the subsidiary.

An impairment loss of Baht 9.5 million on the remeasurement of Watta to the lower of its carrying amount and its fair value less costs to sell has been recognised in administrative expenses in the consolidated statement of comprehensive income for the year ended 31 December 2012.

The disposal of subsidiary was subsequently completed on 16 October 2012, and accordingly Watta has ceased to be a subsidiary of CSL.

Commitments

According to the joint venture agreement between the Group and the Government of the Lao People's Democratic Republic, the Group must transfer all of LTC's shares to the Government of the Lao People's Democratic Republic, without any charges or compensation, on the expiration date of the joint venture agreement in 2021.

11 Property and equipment

	Consolidated financial statements				
	Leasehold land & building	Equipment	Motor vehicles & office equipment	Assets under construction	Total
			(in thousand Baht)		
As at 31 December 2012					
Cost	579,376	9,302,519	615,829	3,331,576	13,829,300
Less accumulated depreciation	(285,786)	(5,830,086)	(432,609)	-	(6,548,481)
Less accumulated impairment loss	-	(28,592)	-	-	(28,592)
Less transferred to assets held for abandonment	(5,263)	(1,551,010)	(49,408)	-	(1,605,681)
Net book value	**288,327**	**1,892,831**	**133,812**	**3,331,576**	**5,646,546**
Transactions during the year ended 31 December 2013					
Opening net book value	288,327	1,892,831	133,812	3,331,576	5,646,546
Additions	18,171	289,142	47,202	2,658,020	3,012,535
Disposals, net	-	(997)	(873)	-	(1,870)
Write-offs, net	(1,359)	(7,564)	(77)	-	(9,000)
Transfers, net	3,880	81,902	5,074	(115,007)	(24,151)
Depreciation charges	(52,554)	(501,310)	(50,015)	-	(603,879)
Impairment loss	-	(6,731)	-	-	(6,731)
Foreign currency translation adjustment	(3,609)	54,999	2,349	7,207	60,946
Closing net book value	**252,856**	**1,802,272**	**137,472**	**5,881,796**	**8,074,396**
As at 31 December 2013					
Cost	561,169	5,860,232	461,785	5,881,796	12,764,982
Less accumulated depreciation	(308,313)	(4,038,875)	(324,313)	-	(4,671,501)
Less cumulative impairment loss	-	(19,085)	-	-	(19,085)
Net book value	**252,856**	**1,802,272**	**137,472**	**5,881,796**	**8,074,396**
Net book value					
At 1 January 2012					
Owned assets	220,077	4,353,968	181,913	1,829,451	6,585,409
Assets under finance leases	-	-	25,855	-	25,855
	220,077	**4,353,968**	**207,768**	**1,829,451**	**6,611,264**
At 31 December 2012 and 1 January 2013					
Owned assets	288,327	1,892,831	112,765	3,331,576	5,625,499
Assets under finance leases	-	-	21,047	-	21,047
	288,327	**1,892,831**	**133,812**	**3,331,576**	**5,646,546**
As at 31 December 2013					
Owned assets	252,856	1,802,272	113,338	5,881,796	8,050,262
Assets under finance leases	-	-	24,134	-	24,134
	252,856	**1,802,272**	**137,472**	**5,881,796**	**8,074,396**

The gross amount of the Group's fully depreciated property, plant and equipment that was still in use as at 31 December 2013 amounted to Baht 2,193.00 million *(2012: Baht 1,622.08 million).*

As at 31 December 2013 the accumulated impairment loss of Baht 19.1 million *(2012: Baht 28.6 million)* comprised an impairment loss for IPSTAR ground system of the Company amounting to Baht 6.7 million and an impairment loss for rural telephone network of another jointly controlled entity amounting to Baht 12.4 million.

	Separate financial statements				
	Leasehold land & building	Equipment	Motor vehicles & office equipment	Assets under construction	Total
			(in thousand Baht)		
As at 31 December 2012					
Cost	85,604	2,416,296	200,965	3,266,966	5,969,831
Less accumulated depreciation	(57,699)	(1,794,388)	(147,808)	-	(1,999,895)
Net book value	**27,905**	**621,908**	**53,157**	**3,266,966**	**3,969,936**
Transactions during the year ended 31 December 2013					
Opening net book value	27,905	621,908	53,157	3,266,966	3,969,936
Additions	11,420	271,779	27,422	2,428,814	2,739,435
Disposals, net	-	(15,258)	(445)	-	(15,703)
Write-offs, net	(5)	(6,002)	(36)	-	(6,043)
Transfers, net	-	(6,696)	-	-	(6,696)
Depreciation charges	(6,102)	(195,385)	(24,648)	-	(226,135)
Impairment loss	-	(6,731)	-	-	(6,731)
Closing net book value	**33,218**	**663,615**	**55,450**	**5,695,780**	**6,448,063**
As at 31 December 2013					
Cost	97,011	2,530,752	218,114	5,695,780	8,541,657
Less accumulated depreciation	(63,793)	(1,860,406)	(162,664)	-	(2,086,863)
Less cumulative impairment loss	-	(6,731)	-	-	(6,731)
Net book value	**33,218**	**663,615**	**55,450**	**5,695,780**	**6,448,063**
Net book value					
At 1 January 2012					
Owned assets	24,913	838,484	35,812	1,720,641	2,619,850
Assets under finance leases	-	-	25,541	-	25,541
	24,913	**838,484**	**61,353**	**1,720,641**	**2,645,391**

	Separate financial statements				
	Leasehold land & building	Equipment	Motor vehicles & office equipment	Assets under construction	Total
	(in thousand Baht)				
At 31 December 2012 and 1 January 2013					
Owned assets	27,905	621,908	32,110	3,266,966	3,948,889
Assets under finance leases	-	-	21,047	-	21,047
	27,905	**621,908**	**53,157**	**3,266,966**	**3,969,936**
At 31 December 2013					
Owned assets	33,218	663,615	31,316	5,695,780	6,423,929
Assets under finance leases	-	-	24,134	-	24,134
	33,218	**663,615**	**55,450**	**5,695,780**	**6,448,063**

The gross amount of the Company's fully depreciated property, plant and equipment that was still in use as at 31 December 2013 amounted to Baht 1,516.48 million *(2012: Baht 1,387.02 million)*.

Borrowing costs for the year ended 31 December 2013 in the amount of Baht 110.23 million *(2012: Baht 70.50 million)*, arising on financing specifically entered into for assets under construction.

As at 31 December 2013, property and equipment included a project in progress of Baht 4,911.26 million *(2012: Baht 3,266.97 million)*, relating to the Thaicom 6 project. According to the operating agreement made with the Ministry of Information Communication and Technology ("MICT"), the Company transfers its ownership of the Thaicom 6 satellite to MICT on 31 January 2014. The Thaicom 6 project will be fully operational with the launch of Thaicom 6 satellite within 2014.

The remaining of assets under constructions comprise construction work, improvements of ground systems, and infrastructure for satellite services to be used in the future. Both the Company and the construction companies have to comply with the terms and conditions in the construction contracts, such as the deliverable outputs, timetables, payment terms, the contract extensions and the conditions to end the contracts.

Capital expenditure commitments

Capital expenditure contracted but not provided for at the reporting date were as follows:

		Consolidated financial statements		Separate financial statements	
	Currency	2013	2012	2013	2012
		(in thousand)			
THAICOM 4 Project	USD	26	26	26	26
THAICOM 6 Project	USD	2,380	37,730	2,380	37,730
120°E Project	USD	171,000	171,000	171,000	171,000
Telephone network	USD	3,473	3,888	-	-
Total	USD	176,879	212,644	173,406	208,756
Total equivalent to Thai Baht		**5,828,049**	**6,544,658**	**5,713,620**	**6,424,984**

The Company signed a cooperation agreement to preserve the orbital location of 120 degrees East by cooperating investment with Asia Satellite Telecommunications Company Limited in the total amount of USD 171 million.

12 Property and equipment under agreements for operation, deferred charges, and intangible assets

	Consolidated financial statements				
	Property and equipment under agreement for operation	Deferred charges	Goodwill	Other intangible assets	Total intangible assets
			(in thousand Baht)		
As at 31 December 2012					
Cost	21,147,208	732,466	57,822	1,618,673	1,676,495
Less accumulated amortisation	(9,665,355)	(642,777)	-	(756,893)	(756,893)
Net book value	**11,481,853**	**89,689**	**57,822**	**861,780**	**919,602**
Transactions during the year ended 31 December 2013					
Opening net book value	11,481,853	89,689	57,822	861,780	919,602
Additions	1,523	29,628	-	20,239	20,239
Amortisation charges for the year	(1,352,708)	(27,421)	-	(103,758)	(103,758)
Foreign currency translation adjustment	-	-	-	4,851	4,851
Closing net book value	**10,130,668**	**91,896**	**57,822**	**783,112**	**840,934**
As at 31 December 2013					
Cost	21,148,731	732,026	57,822	1,596,107	1,653,929
Less accumulated amortisation	(11,018,063)	(640,130)	-	(812,995)	(812,995)
Net book value	**10,130,668**	**91,896**	**57,822**	**783,112**	**840,934**
Net book value					
At 1 January 2012	**12,828,228**	**105,470**	**57,822**	**954,513**	**1,012,335**
At 31 December 2012 and 1 January 2013	**11,481,853**	**89,689**	**57,822**	**861,780**	**919,602**
At 31 December 2013	**10,130,668**	**91,896**	**57,822**	**783,112**	**840,934**

	Separate financial statements		
	Property and equipment under agreement for operation	Deferred charges	Intangible assets
	(in thousand Baht)		
As at 31 December 2012			
Cost	21,147,208	701,646	1,468,419
Less accumulated amortisation	(9,665,355)	(612,709)	(685,287)
Net book value	**11,481,853**	**88,937**	**783,132**
Transactions during the year ended 31 December 2013			
Opening net book value	11,481,853	88,937	783,132
Additions	1,523	30,168	14,068
Disposals, net	-	-	(52)
Amortisation charges for the year	(1,352,708)	(26,946)	(92,017)
Closing net book value	**10,130,668**	**92,159**	**705,131**
As at 31 December 2013			
Cost	21,148,731	731,813	1,429,775
Less accumulated amortisation	(11,018,063)	(639,654)	(724,644)
Net book value	**10,130,668**	**92,159**	**705,131**
Net book value			
At 1 January 2012	**12,828,228**	**104,218**	**862,029**
At 31 December 2012 and 1 January 2013	**11,481,853**	**88,937**	**783,132**
At 31 December 2013	**10,130,668**	**92,159**	**705,131**

13 Deferred tax

Deferred tax assets and liabilities determined after appropriate off-setting are included in the statement of financial position as follows:

	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
	(in thousand Baht)			
Deferred tax assets	503,843	677,043	361,067	537,755
Net	**503,843**	**677,043**	**361,067**	**537,755**

Deferred tax assets for tax loss carried forward are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

The subsidiaries have tax losses carried forward to offset future taxable income, which are not recognised in the consolidated financial statements as follows:

	2013	2012
	(in thousand Baht)	
Year expired		
2014	20,238	20,238
2015	6,991	6,991
2016	24,290	24,290
2017	86,534	86,534
2018	35,444	-
No expiry date	-	40,925
Total	**173,497**	**178,978**

Movements in total deferred tax assets and liabilities during the year were as follows:

	Consolidated financial statements					
		(Charged)/credited to:				
	At 1 January 2013	Profit or loss (*Note 28*)	Other comprehensive income	Equity	Discontinued operation	**At 31 December 2013**
			(in thousand Baht)			
Deferred tax assets						
Loss carry forward	460,434	(197,983)	-	-	-	262,451
Allowance for doubtful accounts	4,502	117	-	360	-	4,979
Allowance for obsolete inventory	13,375	(255)	-	15	-	13,135
Deposits	32,078	9,886	-	-	-	41,964
Advance receipts from customers	138,460	5,670	-	(7,510)	-	136,620
Employee benefit	53,221	7,529	-	380	-	61,130
Others	(25,027)	3,988	-	4,603	-	(16,436)
Total	**677,043**	**(171,048)**	**-**	**(2,152)**	**-**	**503,843**

	Consolidated financial statements					
		(Charged)/credited to:				
	At 1 January 2012	Profit or loss (*Note 28*)	Other comprehensive income	Equity	Discontinued operation	**At 31 December 2012**
			(in thousand Baht)			
Deferred tax liabilities						
Depreciation/amortisation	119,535	-	-	-	(119,535)	-
Total	**119,535**	**-**	**-**	**-**	**(119,535)**	**-**
Deferred tax assets						
Loss carry forward	632,007	(171,573)	-	-	-	460,434
Allowance for doubtful accounts	17,736	-	-	(411)	(12,823)	4,502
Allowance for obsolete inventory	13,246	161	-	(32)	-	13,375
Deposits	32,634	(556)	-	-	-	32,078
Advance receipts from customers	55,693	86,682	-	(3,915)	-	138,460
Employee benefit	40,478	(8,436)	21,566	(378)	-	53,221
Others	46,613	(41,007)	-	1,597	(32,230)	(25,027)
Total	**838,407**	**(134,729)**	**21,566**	**(3,148)**	**(45,053)**	**677,043**
Net	**718,872**	**(134,729)**	**21,566**	**(3,148)**	**74,482**	**677,043**

	Separate financial statements				
		(Charged)/credited to:			
	At 1 January 2013	Profit or loss (*Note 28*)	Other comprehensive income	Equity	**At 31 December 2013**
			(in thousand Baht)		
Deferred tax assets					
Loss carry forward	460,434	(197,983)	-	-	262,451
Allowance for obsolete inventory	11,580	(810)	-	-	10,770
Deposits	32,078	9,886	-	-	41,964
Employee benefit	31,089	5,204			36,293
Others	2,574	7,015	-	-	9,589
Total	**537,755**	**(176,688)**	**-**	**-**	**361,067**

	Separate financial statements				
		(Charged)/credited to:			
	At 1 January 2012	Profit or loss (*Note 28*)	Other comprehensive income	Equity	**At 31 December 2012**
			(in thousand Baht)		
Deferred tax assets					
Loss carry forward	632,007	(171,573)	-	-	460,434
Allowance for obsolete inventory	10,823	757	-	-	11,580
Deposits	32,634	(556)	-	-	32,078
Employee benefit	20,038	815	10,236		31,089
Others	5,893	(3,319)	-	-	2,574
Total	**701,395**	**(173,876)**	**10,236**	**-**	**537,755**

14 Other non-current assets

	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
		(in thousand Baht)		
Withholding taxes receivable	575,461	524,926	571,678	523,843
Tax assessment's deposits	219,080	230,063	219,080	230,063
Others deposit	18,743	15,263	18,159	15,263
Advance payment for equipment	346,549	-	346,549	-
	1,159,833	770,252	1,155,466	769,169
Less accumulated impairment loss	(38,929)	(38,929)	(38,929)	(38,929)
Total	**1,120,904**	**731,323**	**1,116,537**	**730,240**

15 Interest-bearing liabilities

	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
	(in thousand Baht)			
Current				
Current portion of long-term borrowings				
Loans from financial institutions	633,537	103,583	563,435	-
Loans from others	12,319	11,809	7,761	6,315
Total current portion of long-term borrowings	645,856	115,392	571,196	6,315
Current portion of long-term debentures	3,697,903	-	3,697,903	-
Total current interest –bearing liabilities	4,343,759	115,392	4,269,099	6,315
Non-current				
Long-term borrowings				
Loans from financial institutions	3,994,248	3,315,853	3,944,043	3,190,704
Loans from others	34,097	34,446	22,762	19,716
Total long-term borrowings	4,028,345	3,350,299	3,966,805	3,210,420
Long-term debentures	-	3,695,425	-	3,695,425
Total non-current interest –bearing liabilities	4,028,345	7,045,724	3,966,805	6,905,845
Total	**8,372,104**	**7,161,116**	**8,235,904**	**6,912,160**

Long-term debentures

As at 31 December 2013, the Company has once tranches of Baht 3,700 million, with a par value of Baht 1,000 each, unsubordinated and unsecured with having registered and bond holders representative debentures as follow:

Issue date	No. of units (Million)	Amount (Million Baht)	Interest rate (per annum)	Term of interest payment	Principal payment term	Outstanding balance as at 31 December 2013 *(in million Baht)*
6 November 2009	3.7	3,700	6.15%	Quarterly	Entirely redeemed on 6 November 2014	3,700
Total debentures						3,700
Less bond issuing cost						(2)
Net						**3,698**

Under the terms and conditions of the debentures, the Company has to comply with certain restrictions and maintain certain financial ratios

The movements in the borrowing can be analysed as follows:

	Note	Consolidated financial statements		Separate financial statements	
		2013	2012	2013	2012
		(in thousand Baht)			
For the year ended 31 December					
Opening net book value		7,161,116	10,277,369	6,912,160	8,661,335
Proceeds from short-term borrowings		48,000	-	-	-
Proceeds from long-term borrowings, net of financial costs		1,043,767	1,620,836	1,043,767	1,620,836
Repayment of short-term borrowings		(48,000)	-	-	-
Repayment of long-term borrowings		(128,761)	(3,467,879)	(6,891)	(3,307,162)
Amortisation of finance costs	*26*	2,477	5,577	2,477	5,577
Increase from change in status from accounts payable - property and equipment		-	281,618	-	-
(Gain) loss on exchange rate		293,505	(125,149)	284,391	(68,426)
Less transfer to liabilities of non-current assets held for abandonment		-	(1,431,256)	-	-
Closing net book value		**8,372,104**	**7,161,116**	**8,235,904**	**6,912,160**

The group has to maintain the financial ratios restricted in the long-term agreements.

The interest rate exposure of the borrowings of the Group is as follows:

	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
	(in thousand Baht)			
Total borrowings:				
- at fixed rates	3,744,318	3,741,680	3,728,426	3,721,456
- at floating rates	4,627,786	3,419,436	4,507,478	3,190,704
Total	**8,372,104**	**7,161,116**	**8,235,904**	**6,912,160**
Weighted average interest rates:				
- Loans	2.85%	3.19%	2.83%	3.07%
- Debentures	6.15%	6.15%	6.15%	6.15%

The carrying amounts and fair value of interest-bearing liabilities are as follows:

	Consolidated financial statements		Separate financial statements	
	Carrying amount	Fair value	Carrying amount	Fair value
	(in thousand Baht)			
As at 31 December 2013				
Loans	4,674,201	4,763,168	4,538,001	4,570,162
Debentures	3,697,903	3,733,532	3,697,903	3,733,532
As at 31 December 2012				
Loans	3,465,691	3,460,719	3,216,735	3,237,847
Debentures	3,695,425	3,737,396	3,695,425	3,737,396

The fair value of borrowing is estimated using discounted cash flows based on the Group's incremental borrowing rates for similar types of borrowings.

The periods to maturity of long-term borrowings and long-term debentures net of financial costs were as follows:

	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
	(in thousand Baht)			
Later than 1 year but not later than 2 years	626,399	3,819,197	574,305	3,701,539
Later than 2 years but not later than 5 years	1,707,864	28,589	1,702,196	11,620
Later than 5 years	1,694,082	3,197,938	1,690,304	3,192,686
Total	**4,028,345**	**7,045,724**	**3,966,805**	**6,905,845**

Credit facilities

As at 31 December 2013 available credit facilities for loans from local and overseas banks are Baht 1,718 million and USD 20 million *(2012: Baht 1,468 million).*

Facility agreement in relation to the financing of the Thaicom 6 satellite project

The Company entered into a Loan Agreement with a local bank on 29 August 2011 for USD 137 million, for the purpose of the Thaicom 6 satellite project. The term of the loan is 10 years with the interest rate based on margins over the London Inter-Bank Offer Rate ("LIBOR"). In addition, the Company must comply with the conditions in the Loan Agreement in respect of maintaining certain financial ratios, dividend payment policy, guarantee, sale or transfer of assets and investment.

16 Trade and other accounts payable

	Note	Consolidated financial statements		Separate financial statements	
		2013	2012	2013	2012
		(in thousand Baht)			
Trade accounts payable					
- Related parties	*4*	11,477	5,969	38,203	6,171
- Other parties		205,566	244,184	130,884	94,874
Total		**217,043**	**250,153**	**169,087**	**101,045**
Other accounts payable					
- Accrued expenses		363,808	325,883	218,983	202,031
- Forward contracts		40,374	-	32,515	-
- Others		98,403	228,014	54,020	178,862
Total		**502,585**	**553,897**	**305,518**	**380,893**
Total trade and other accounts payable		**719,628**	**804,050**	**474,605**	**481,938**

17 Other current liabilities

	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
	(in thousand Baht)			
Short-term deposits from customers	19,839	26,986	20,920	25,331
Other taxes	49,992	41,655	41,285	20,075
Others	716	11,500	20	9,371
Total	**70,547**	**80,141**	**62,225**	**54,777**

18 Employee benefit obligation

The statement of financial position obligation was determined as follows:

	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
	(in thousand Baht)			
Present value of unfunded obligations	335,619	180,115	181,461	104,264
Actuarial losses in other comprehensive income	-	107,205	-	51,179
Statement of financial position obligation	**335,619**	**287,320**	**181,461**	**155,443**

Movement in the present value of the employee benefit obligations:

	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
	(in thousand Baht)			
Employee benefit obligations at 1 January	287,320	167,308	155,443	95,542
Benefits paid by the plan	(2,542)	(8,823)	(151)	(7,086)
Current service costs and interest	42,490	22,588	25,933	13,627
Past service costs	248	1,735	236	2,181
Curtailment gain	(2,434)	-	-	-
Actuarial losses in other comprehensive income	-	107,205	-	51,179
(Gain) loss on exchange rate	10,537	(2,693)	-	-
Employee benefit obligations at 31 December	**335,619**	**287,320**	**181,461**	**155,443**

Expense recognised in profit or loss:

	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
	(in thousand Baht)			
Current service costs of employee	31,131	12,818	19,907	8,428
Past service costs	248	1,735	236	2,181
Interest on obligation	11,359	9,770	6,026	5,199
Total	**42,738**	**24,323**	**26,169**	**15,808**

Principal actuarial assumptions at the reporting date (expressed as weighted averages):

	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
	(%)			
Discount rate	3.90	3.90	3.90	3.90
Future salary increases	8.00-15.00	8.00-15.00	8.00	8.00

19 Other non-current liabilities

	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
	(in thousand Baht)			
Long-term deposits from customers	235,474	244,751	225,245	233,944
Others	133,251	141,637	133,251	141,637
Total	**368,725**	**386,388**	**358,496**	**375,581**

20 Share capital and warrants

	Par value per share (Baht)	2013 Number	2013 Amount	2012 Number	2012 Amount
		(thousand shares / thousand Baht)			
Authorised					
At 1 January					
- ordinary shares	*5*	1,132,082	5,660,412	1,132,082	5,660,412
Reduction of shares	5	(36,145)	(180,724)	-	-
Increase of new shares	5	682	3,410	-	-
At 31 December					
- ordinary shares	***5***	**1,096,619**	**5,483,098**	**1,132,082**	**5,660,412**
Issued and paid-up					
At 1 January					
- ordinary shares	*5*	1,095,938	5,479,688	1,095,938	5,479,688
At 31 December					
- ordinary shares	***5***	**1,095,938**	**5,479,688**	**1,095,938**	**5,479,688**

The holders of ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company.

Reduction of ordinary shares

At the annual general meeting of the shareholders of the Company held on 28 March 2013, the shareholders approved the reduction of the Company's registered capital from Baht 5,660,411,500 to Baht 5,479,687,700 by way of decreasing 36,144,760 registered shares at the par value of Baht 5 per share, in total of Baht 180,723,800. The Company registered the decreased share capital with the Ministry of Commerce on 29 April 2013.

Issue of ordinary shares

At the annual general meeting of the shareholders of the Company held on 28 March 2013, a resolution was passed to approve the issuance of 682,000 ordinary shares at the par value of Baht 5 per share, in total of Baht 3,410,000 to reserve for the exercise of the warrant. The Company registered the increased share capital with the Ministry of Commerce on 9 May 2013.

Share-based payment

a) Information of project

At the annual general meeting of the shareholders held on 28 March 2013, the shareholders approved the issuance and offering of warrants to directors and employees of the Company and its subsidiaries. The warrants are offered directly to full-time employees who have qualifications according to the plan.

Issued date:	28 March 2013
Issued:	682,000 units
Exercise price:	23.266 *(Baht/unit)*
Number of reserved shares:	682,000 units
Offer period:	5 year after first time to offered the warrant
Offer price per unit:	Baht 0 (zero Baht)
Exercise ratio:	One unit of warrant per one ordinary share

b) Fair value measurement

The measurement is in reference to the fair value of the offered ordinary shares issued at the grant date using Monte Carlo Simulation techniques. The assumptions are as below:

Fair value at grant date	Baht 35.037
Share price at grant date	Baht 35.750
Exercise price	Baht 23.266
Expected volatility	55.392%
Expected dividend	1.119%
Risk-free interest rate	3.074%

Reconciliation of other reserve-shared-base payment:

	Consolidated financial statements	**Separate financial statements**
For the year ended 31 December 2013	(in thousand Baht)	
At 1 January	-	-
Total expense recognised during year in statement of income	2,432	2,432
31 December	**2,432**	**2,432**

Share premium

Section 51 of the Public Companies Act B.E. 2535 requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account ("share premium"). Share premium is not available for dividend distribution.

21 Reserves

Reserves comprise:

Appropriations of profit and/or retained earnings

Legal reserve

Section 116 of the Public Companies Act B.E. 2535 Section 116 requires that a company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

Other components of equity

Currency translation differences

The currency translation differences account within equity comprises all foreign currency differences arising from the translation of the financial statements of foreign operations.

Fair value changes in available-for-sale investments

The fair value changes in available-for-sale investments account within equity comprises the cumulative net change in the fair value of available-for-sale investments until the investments are derecognised or impaired.

22 Other comprehensive income

The component of other comprehensive income is as follows:

	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
	(in thousand Baht)			
For the year ended 31 December				
Foreign currency translation differences for foreign operations	87,607	(8,740)	-	-
Net change in fair value of available-for sale investments	563,663	-	-	-
Defined benefit plan actuarial losses, net of tax	-	(107,205)	-	(51,179)
Share of other comprehensive loss of associate	-	(17,544)	-	-
Tax related to the component of other comprehensive income	-	21,566	-	10,236
Total other comprehensive income, net of tax	**651,270**	**(111,923)**	**-**	**(40,943)**

The tax impact to the component of other comprehensive income is as follows:

	Consolidated financial statements					
	2013			2012		
	Amount before tax	Tax income (expense)	Net of tax	Amount before tax	Tax income (expense)	Net of tax
	(in thousand Baht)					
For the year ended 31 December						
Foreign currency translation differences for foreign operations	87,607	-	87,607	(8,740)	-	(8,740)
Net change in fair value of available-for sale investments	563,663	-	563,663	-	-	-
Defined benefit plan actuarial losses, net of tax	-	-	-	(107,205)	21,566	(85,639)
Share of other comprehensive loss of associate	-	-	-	(17,544)	-	(17,544)
Total other comprehensive income	**651,270**	**-**	**651,270**	**(133,489)**	**21,566**	**(111,923)**

	Separate financial statements					
	2013			2012		
	Amount before tax	Tax income (expense)	Net of tax	Amount before tax	Tax income (expense)	Net of tax
	(in thousand Baht)					
For the year ended 31 December						
Defined benefit plan actuarial losses, net of tax	-	-	-	(51,179)	10,236	(40,943)
Total other comprehensive income	**-**	**-**	**-**	**(51,179)**	**10,236**	**(40,943)**

23 Segment information

Segment information is presented in respect of the Group's business and geographic segments based on the Group's management and internal reporting structure.

Business segments

The Group comprises the following main business segments:

Segment 1	Services relating to the satellite business and the transponder services segment
Segment 2	Sales and services relating to the internet and media business
Segment 3	Sales and services relating to the telephone network business in the Lao People's Democratic Republic.
Segment 4	Others

Geographic segments

In presenting information on the basis of geographical segments, segment revenue is based on the geographic location of customers.

The areas of operation in Thailand are principally satellite business services, internet and media services and printing and publishing of business telephone directories services. Lao PDRs' main activities are sales and services relating to telephone network business and satellite business services. Australia, China, India and Japan activities are sales and services relating to satellite business.
The Group comprises the following main geographic segments:

Segment 1	Thailand
Segment 2	The Lao People's Democratic Republic.
Segment 3	Australia
Segment 4	China
Segment 5	India
Segment 6	Japan
Segment 7	Others

	Satellite business services		Internet services and media		Telephone network		Consolidation eliminations		Total continuing operations		Discontinued operation		Consolidated financial statements	
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
							(in million Baht)							
Revenues	6,964	6,309	204	292	825	697	(97)	(32)	7,896	7,266	41	434	7,937	7,700
Shares of net results from associate	-	-	195	164	-	-	-	-	195	164	-	-	195	164
Cost of sales and services	(4,050)	(3,847)	(184)	(285)	(509)	(386)	48	34	(4,695)	(4,484)	(36)	(863)	(4,731)	(5,347)
Selling and administrative expenses	(1,338)	(1,095)	(69)	(104)	(247)	(335)	64	87	(1,590)	(1,447)	(55)	(89)	(1,645)	(1,536)
Segment results	1,576	1,367	146	67	69	(24)	15	89	1,806	1,499	(50)	(518)	1,756	981
Other income									196	106	-	1	196	107
Gain (loss) on foreign exchange									(270)	19	-	(1)	(270)	18
Loss on impairment asset									51	(175)	-	-	51	(175)
Profit (loss) before finance cost and income tax									1,783	1,449	(50)	(518)	1,733	931
Finance costs									(265)	(420)	(1)	(15)	(266)	(435)
Operating profit (loss)									1,518	1,029	(51)	(533)	1,467	496
Income tax									(339)	(346)	-	24	(339)	(322)
Non-controlling interests									-	-	-	-	-	-
Net Profit (loss)									**1,179**	**683**	**(51)**	**(509)**	**1,128**	**174**
Segment assets	25,102	22,032	232	266	1,749	1,430	(378)	(275)	26,705	23,453	-	1,769	26,705	25,222
Loan to other related party	303	289	-	-	-	-	(161)	(156)	142	133	-	-	142	133
Associate	-	-	487	456	-	-	-	-	487	456	-	-	487	456
Total assets													**27,324**	**25,811**
Segment liabilities	2,829	2,116	154	172	443	285	(189)	(64)	3,237	2,509	-	1,769	3,237	4,278
Loan from other related party	-	-	-	-	291	272	(148)	(139)	143	133	-	-	143	133
Borrowings	8,236	6,912	45	135	91	114	-	-	8,372	7,161	-	-	8,372	7,161
Total													**11,752**	**11,572**

Revenue and results, based on geographical segments, in the consolidated financial statements for the years ended 31 December 2013 and 2012 were as follows:

	2013	2012
	(in thousand Baht)	
Segment revenue		
Thailand	3,551,941	3,071,801
Lao PDR	893,576	752,822
Australia	1,187,015	1,081,853
China	70,955	16,145
India	345,939	317,325
Japan	714,777	833,289
Others	1,131,654	1,192,678
Total continuing operations	**7,895,857**	**7,265,913**
Discontinued operation	41,166	433,753
Total	**7,937,023**	**7,699,666**

Major customer

For the year ended 31 December 2013 and 2012, the Group has no revenue transactions with a single external customer amount to 10 percent or more of the Group's revenues.

	2013	2012
	(in thousand Baht)	
Segment results		
Thailand	1,707,858	1,683,400
Lao PDR	142,227	141,643
Australia	281,681	388,201
China	(484,984)	(596,583)
India	(115,653)	(195,220)
Japan	339,663	391,113
Others	(65,088)	(315,505)
Total continuing operations	**1,805,704**	**1,497,049**
Discontinued operation	(49,314)	(516,524)
Total	**1,756,390**	**980,525**

Other non-current assets based on geographical segments in the consolidated financial statements as at 31 December 2013 and 2012 were as follows:

	2013	2012
	(in thousand Baht)	
Other non-current assets		
Thailand	18,809,620	17,201,834
Lao PDR	1,420,887	1,374,070
Australia	143,084	228,729
China	722,554	23,614
India	110,201	163,091
Japan	53,257	102,829
Others	186,527	230,394
Total	**21,446,130**	**19,324,561**

24 Revenues from sale of goods and rendering of services

	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
	(in thousand Baht)			
Continuing operation				
Revenues from sale of goods	415,873	581,738	281,949	323,080
Revenues from rendering of services	7,479,984	6,684,175	5,461,164	4,763,037
Total revenue from continuing operation	**7,895,857**	**7,265,913**	**5,743,113**	**5,086,117**
Discontinued operation	41,166	433,753	-	-
Total	**7,937,023**	**7,699,666**	**5,743,113**	**5,086,117**

25 Other income

	Note	Consolidated financial statements		Separate financial statements	
		2013	2012	2013	2012
		(in thousand Baht)			
Continuing operation					
Consulting and management fees		-	-	103,789	121,448
Dividend income	*10 b), c)*	-	-	387,081	319,966
Interest income		41,310	83,377	33,583	65,334
Gain on sale of equipment		2,608	5,243	8,015	56,845
Penalty		104,429	-	104,429	-
Others		47,412	17,488	17,353	37,210
Total other income from continuing operation		**195,759**	**106,108**	**654,250**	**600,803**
Discontinued operation		62	761	-	-
Total		**195,821**	**106,869**	**654,250**	**600,803**

26 Expenses by nature

The statements of income include an analysis of expenses by function. Expenses by nature disclosed in accordance with the requirements of various TFRS were as follows:

	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
	(in thousand Baht)			
Continued operation				
Depreciation of property and equipment	603,880	646,758	226,136	250,657
Amortisation of property and equipment under the agreements for operations, deferred charges and intangible assets	1,483,887	1,493,598	1,471,671	1,480,720
Amortisation of finance costs	2,477	5,577	2,477	5,577
Staff costs	1,247,093	1,146,080	856,143	773,259
Discontinued operation				
Depreciation of property and equipment	-	417,348	-	-
Staff costs	8,459	50,355	-	-

27 Provident funds

The defined contribution plans comprise provident funds established by the Group for its employees. Membership to the funds is on a voluntary basis. Contributions are made monthly by the employees at rates ranging from 3% to 7% of their basic salaries and by the Group at rates ranging from 3% to 7% of the employees' basic salaries. The provident funds are registered with the Ministry of Finance as juristic entities and are managed by a licensed Fund Manager.

28 Income tax expense

		Consolidated financial statements		Separate financial statements	
	Note	2013	2012	2012	2012
			(in thousand Baht)		
Income tax expense from continuing					
Current tax expense		(167,806)	(211,779)	-	-
Deferred tax expense					
Movement in temporary differences		(171,048)	(105,933)	(176,688)	(145,080)
Income tax reduction – deferred		-	(28,796)	-	(28,796)
Total	*13*	**(171,048)**	**(134,729)**	**(176,688)**	**(173,876)**
Total income tax expense from continuing operations		**(338,854)**	**(346,508)**	**(176,688)**	**(173,876)**
Income tax from discontinued operation	*9*	(176)	23,923	-	-
Total income tax expense		**(339,030)**	**(322,585)**	**(176,688)**	**(173,876)**

Reconciliation of effective tax rate

	Consolidated financial statements			
	2013		2012	
	Rate (%)	*(in thousand Baht)*	*Rate (%)*	*(in thousand Baht)*
Profit for the year		1,178,763		682,304
Total income tax expense		338,854		346,508
Profit before total income tax expense		1,517,617		1,028,812
Income tax using the Thai corporation tax rate	20	(303,523)	23	(236,627)
Income tax reduction - deferred		-		28,796
Effect of different tax rates in foreign jurisdictions		(75,403)		(147,183)
Income not subject to tax		78,319		108,431
Effect of the income recognised in different periods for account and tax purposes		(9,886)		1,137
Expenses not deductible for tax purposes and expense recognised in different periods for accounting and tax purposes		(37,664)		(94,137)
Recognition of previously unrecognised tax losses		16,392		-
Current year losses for which no deferred tax asset was recognised		(7,089)		(6,925)
Total	**23**	**(338,854)**	**33**	**(346,508)**

	Separate financial statements			
	2013		2012	
	Rate (%)	*(in thousand Baht)*	*Rate (%)*	*(in thousand Baht)*
Profit for the year		801,688		785,990
Total income tax expense		176,688		173,876
Profit before total income tax expense		978,376		959,866
Income tax using the Thai corporation tax rate	20	(195,675)	23	(220,769)
Income tax reduction - deferred		-		28,796
Income not subject to tax		45,805		63,993
Effect of the income recognisted in different periods for account and tax purposes		(9,886)		1,137
Effect of the non-deductible tax expense and expense recognised in different periods for accounting and tax purposes		(16,932)		(47,033)
Total	**18**	**(176,688)**	**18**	**(173,876)**

Income tax reduction

Royal Decree No. 530 B.E. 2554 dated 21 December 2011 grants a reduction in the corporate income tax rate for the three accounting periods 2012, 2013 and 2014; from 30% to 23% for the accounting period 2012 which begins on or after 1 January 2012 and to 20% for the following two accounting periods 2013 and 2014 which begin on or after 1 January 2013 and 2014, respectively.

It is understood that the Government will proceed to amend the law in order to maintain the corporate income tax rate at not higher than 20% for the accounting period 2015 which begins on or after 1 January 2015 and onwards in order to give full effect to the Cabinet resolution dated 11 October 2011 to increase Thailand's tax competitiveness.

29 Promotional privileges

The Company was granted promotional privileges under the Investment Promotion Act (B.E. 2520) by the Board of Investment (BOI) in respect of earnings derived from rendering telecommunication services of Thaicom 3 satellite project to customers outside Thailand. Promotional privileges include exemption from corporate income tax for a period of 8 years commencing from December 1997, when its revenue was first earned from the promoted business. The Company must comply with certain terms and conditions required for the promoted industries.

On 19 November 2003, the Company was granted promotional privileges under the Investment Promotion Act (B.E. 2520) as amended by the Investment Promotion Act (No. 3) B.E. 2544 by the BOI in respect of earnings derived from rendering telecommunication services of iPSTAR satellite project to customers outside Thailand. Promotion privileges include exemption from corporate income tax for a period of 8 year, when its revenue was first earned from the promoted business. The Company must comply with certain terms and conditions required for the promoted industries.

In 2013 the Company has revenue from promoted business of Baht 1,494 million *(2012: Baht 1,347 million).*

30 Earnings per share

Basic earnings per share

The calculations of basic earnings per share for the years ended 31 December 2013 and 2012 were based on the profit for the years attributable to ordinary shareholders of the Company and the number of ordinary shares outstanding during the years as follows:

	Consolidated financial statements						Separate financial statements					
	2013			2012			2013			2012		
	Continuing operations	Discontinued operation	Total	Continuing operations	Discontinued operation	Total	Continuing operations	Discontinued operation	Total	Continuing operations	Discontinued operation	Total
	(in thousand Baht /thousand shares)											
Profit (loss) for the year	1,178,763	(51,141)	1,127,622	682,303	(508,403)	173,900	801,688	-	801,688	785,990	-	785,990
Profit (loss) attributable to ordinary shareholders of the Company (basic)	**1,178,763**	**(51,141)**	**1,127,622**	**682,303**	**(508,403)**	**173,900**	**801,688**	**-**	**801,688**	**785,990**	**-**	**785,990**
Number of ordinary shares outstanding	**1,095,938**	**1,095,938**	**1,095,938**	**1,095,938**	**1,095,938**	**1,095,938**	**1,095,938**	**1,095,938**	**1,095,938**	**1,095,938**	**1,095,938**	**1,095,938**
Earnings (loss) per share (basic) *(in Baht)*	**1.08**	**(0.05)**	**1.03**	**0.62**	**(0.46)**	**0.16**	**0.73**	**-**	**0.73**	**0.72**	**-**	**0.72**

Diluted earnings per share

The calculations of diluted earnings per share for the years ended 31 December 2013 and 2012 were based on the profit for the years attributable to ordinary shareholders of the Company and the number of ordinary shares outstanding during the years after adjusting for the effects of all dilutive potential ordinary shares as follows:

	Consolidated financial statements						Separate financial statements					
	2013			2012			2013			2012		
	Continuing operations	Discontinued operation	Total	Continuing operations	Discontinued operation	Total	Continuing operations	Discontinued operation	Total	Continuing operations	Discontinued operation	Total
	(in thousand Baht /thousand shares)											
Profit (loss) for the period	1,178,763	(51,141)	1,127,622	682,303	(508,403)	173,900	801,688	-	801,688	785,990	-	785,990
Profit (loss) attributable to ordinary shareholders of the Company (diluted)	**1,178,763**	**(51,141)**	**1,127,622**	**682,303**	**(508,403)**	**173,900**	**801,688**	**-**	**801,688**	**785,990**	**-**	**785,990**
Weighted average number of ordinary shares outstanding (basic)	1,095,938	1,095,938	1,095,938	1,095,938	1,095,938	1,095,938	1,095,938	1,095,938	1,095,938	1,095,938	1,095,938	1,095,938
Effect of exercise of shares options	231	231	231	-	-	-	231	231	231	-	-	-
Weighted average number of ordinary shares outstanding (diluted)	**1,096,169**	**1,096,169**	**1,096,169**	**1,095,938**	**1,095,938**	**1,095,938**	**1,096,169**	**1,096,169**	**1,096,169**	**1,095,938**	**1,095,938**	**1,095,938**
Earnings (loss) per share (diluted) *(in Baht)*	**1.08**	**(0.05)**	**1.03**	**0.62**	**(0.46)**	**0.16**	**0.73**	**-**	**0.73**	**0.72**	**-**	**0.72**

31 Dividends

At the annual general meeting of the shareholders of the Company held on 28 March 2013, the shareholders approved the appropriation of dividend of Baht 0.40 per share, amounting to Baht 438 million. The dividend was paid to shareholders on 24 April 2013.

32 Financial instruments

Financial risk management policies

The principal financial risks faced by the Group are interest rate risk and exchange rate risk. The Group borrows at fixed and floating rates of interest to finance its operations. Sales, purchases and a portion of borrowings are translated in foreign currencies. In order to manage the risks arising from fluctuations in exchange rates and interest rates, the Group makes use of derivative financial instruments.

The objective of using derivative financial instruments are to reduce uncertainty over future cash flows arising from movements in interest and exchange rates, and to manage the liquidity of cash resources. The following strategies are employed to achieve these objectives. Interest rate exposures are managed through interest rate swaps taken out with commercial banks and foreign exchange forward contracts and foreign currency options are take out to manage the currency risks in future sales, purchases and loan repayments. Decisions on the level of risk undertaken are governed by corporate policy, which has established limits by transaction type and by counterparty.

Trading for speculative purposes is prohibited. All derivative transactions are subject to approval of the management before execution.

Management of currency and interest rate exposures is the responsibility of the Treasury Department. Management reports contain detail of cost and market value for all derivative financial instruments including outstanding forward contracts and cross currency and interest rate swap. An analysis of exposures against the limits established by the management is also provided. These limits principally cover the maximum permitted exposure in respect of short-term investment regarding to guideline to short-term investment policy.

Capital management

The primary objective of the Company's capital management is to provide good returns to shareholders and benefits to other stakeholders and to maintain an optimal capital structure in order to support asset management plan and new investment opportunities which will create value and strengthen financial position for the whole group.

Foreign currency risk

The Group is exposed to foreign currency risk relating to purchases and sales which are denominated in foreign currencies.

At 31 December 2013 and 2012, the Group and the Company were exposed to foreign currency risk in respect of financial assets and liabilities denominated in the following currencies:

	Consolidated financial statements			
	2013		2012	
	Foreign currency	Baht	Foreign currency	Baht
	(in million)			
Assets				
US Dollars	35.45	1,152.02	28.68	877.80
Singapore Dollars	-	-	1.85	46.23
India Rupee	427.91	211.81	428.48	222.60
Japanese Yen	114.57	35.87	327.16	115.99
New Zealand Dollars	1.78	47.93	1.88	47.68
Total		1,447.63		1,310.30
Liabilities				
US Dollars	166.26	5,477.15	115.75	3,545.02
Singapore Dollars	0.03	0.72	0.06	1.62
India Rupee	236.33	133.08	238.06	142.79
Japanese Yen	-	-	266.87	94.61
New Zealand Dollars	0.28	7.66	0.30	7.44
Total		5,618.61		3,791.48

Foreign currency assets mainly represent cash in bank and accounts receivable. Foreign currency liabilities mainly represent trade accounts payable, accounts payable - property and equipment and borrowings.

Credit risk

The Group has no significant concentrations of credit risks. The Group has policies in place to ensure that sales of products and services are made to customers with an appropriate credit history. Derivative counterparties and cash transactions are limited to high quality financial institutions.

Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations, including finding short term credit facility from various banks for reserve in case of necessary and to mitigate the effects of fluctuations in cash flows.

Determination of Fair values

The fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

The carrying amount of cash and cash equivalents, short-term investments, trade receivables, amounts due from related parties, short-term loans and advances to related parties, trade creditors, accounts payable-property and equipment, amounts due to related parties, and borrowings are assumed to approximate their fair value due to the short maturities of these instruments. The fair values of long-term borrowings and debentures are provided in Note 15.

33 Commitments with non-related parties

a) Agreement for operation of domestic communication satellite

The Company was permitted by the Ministry of Transport and Communications, under an agreement dated 11 September 1991 and an amendment thereto dated 22 March 1992, to operate and administer certain satellite projects and to render transponder services for domestic and international communications as well as the right to collect, for a thirty-year period, service charges from users of the transponders. The agreements for operation have been transferred to the Ministry of Information and Communication Technology ("MICT").

Under the aforementioned agreement, the Company must pay an annual fee to MICT based on a percentage of certain service incomes or at the minimum level specified in the agreement, whichever is higher. As at 31 December 2013, the remaining minimum fee is Baht 618 million (*2012: Baht 684 million)*. In addition, the Company, according to the aforementioned agreement, must transfer its ownership of all satellites, and monitoring stations and other operating equipments to MICT on the date of completion of construction and installation.

b) Shareholder agreement

Lao Telecommunications Company Limited ("LTC") is a joint venture, which was established under the terms of a Joint Venture Contract dated 8 October 1996, signed by the Government of the Lao People's Democratic Republic and Shinawatra Computer and Communications Public Company Limited, the former name of Shin Corporation Public Company Limited. According to the aforementioned Joint Venture Contract, LTC has the right to provide telecommunication services - fixed line phone, mobile phone, international facilities, internet and paging - within the Lao PDR for 25 years. Currently, Shenington Investments Pte Company Limited, which is a jointly-controlled entities of the Company, owns 49% of LTC's registered shares. At the end of the 25th year, in 2021, the Group has to transfer all of LTC's shares to the Government of the Lao People's Democratic Republic without any charges (Note 10). According to the shareholder agreement, LTC is required to invest at least USD 400 million in the projects specified in the agreement within 25 years. As at 31 December 2013, LTC has remaining additional investment of approximately USD 71.54 million *(2012: USD 96.82 million)*.

c) Agreements for operation of a company, subsidiary company and associated companies for the satellite uplink-downlink and Satellite Internet services and Internet services in Thailand

CS Loxinfo Public Company Limited ("CSL"), an associate of the Company, entered into agreements for operation with CAT Telecom Public Company Limited ("CAT") for a period of 22 years from 9 August 1994 to 8 August 2016 to provide satellite uplink-downlink and internet services.

Currently, the National Broadcasting and Telecommunications Commission ("NBTC") (previously termed "the National Telecommunications Commission ("NTC")) is responsible for granting licenses to provide telecommunication services and internet access services in Thailand. The Company subsidiaries and an associate operate the business to provide internet, broadcasting and telecommunication services under licenses granted by NTC as follow:

Type of license	Issued Date	Period
License of the Company		
Telecom Operation License Type I	16 August 2011	5 years
Telecom Operation License Type III	26 June 2012	20 years
License of DTV Service Company Limited		
Internet Operation License Type I	18 October 2009	5 years
License of TC Broadcasting Company Limited		
Broadcasting Operation License	4 March 2013	15 years
Licenses of CSL		
Internet Operation License Type II	26 April 2012	5 years
Internet Operation License Type I	8 September 2009	5 years
Telecom Operation License Type I	11 October 2009	5 years
Telecom Operation License Type III	20 December 2007	15 years

d) Obligation under "Financing and Project Agreement"

Lao Telecommunications Company Limited ("LTC") entered into a "Financing and Project Agreement" with the government of the Lao People's Democratic Republic ("government") and an organisation in Germany (KfW, Frankfurt am Main) on 25 October 2004 of an amount not exceeding Euro 6.5 million (approximately Baht 292.64 million) for the procurement and installation of Phase IV, V and VI of a rural telecommunication network. Under the agreement, the ownership of network assets will be transferred to LTC through loan at 30% of the network assets' value excluding consulting services project and interest rate of loan 1% to 4% per annual, respectively. As at 31 December 2013, LTC has recognised the network assets relating to Phase IV, V and VI and the related portion of the loan in the amount of Kip 57.85 billion (approximately Baht 237.20 million) *(2012: Kip 57.85 billion, approximately Baht 219.84 million)* and has paid loan repayment for the loan in the amount of Kip 42.34 billion (approximately Baht 173.60 million).

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e) Obligation from shares buy back options

On 23 October 2003, the Company and Codespace Inc. entered into a "Memorandum of Agreement", which provides Codespace Inc. an option to sell 2.2 million shares of iPSTAR Co., Ltd. to the Company, with the condition that the Company has the first option to purchase these shares. If the offered price per share is greater than the higher of USD 1 or fair market value at offering date, the Company has the right to refuse. If the offered price per share is equal to the higher of USD 1 or fair market value at offering date, the Company has to purchase those shares from Codespace Inc. The Company believes that Codespace Inc. will not exercise the option because according to the result of the financial analysis of the Company, the value per share of iPSTAR Co., Ltd.'s shares is higher than USD 1. As of 31 December 2013, the remaining share option was 0.08 million shares *(2012: 0.08 million shares)*.

f) Operating lease commitments

As at 31 December 2013 and 2012, the Group has future aggregate minimum lease payments under non-cancellable operating leases are as follows:

		Consolidated financial statements		Separate financial statements	
	Currency	2013	2012	2013	2012
		(in thousands)			
Within one year	THB	21,919	22,525	21,919	22,525
	YEN	5,717	17,269	-	2,174
	USD	7,342	3,795	7,307	3,760
	Rupee	801	5,577	801	5,577
	Rupiah	56,461	15,000	56,461	15,000
	Ringgit	132	7	132	7
	PHP	1,194	564	1,194	564
	CNY	733	-	733	-
	KIP	301,480	388,530	-	-
	AUD	307	154	-	-
	NZD	164	307	-	-
Total equivalent Baht		286,582	163,599	269,526	142,932
After one year but within five years	THB	30,185	48,425	30,185	48,425
	YEN	13,448	13,339	-	-
	USD	12,076	7,798	12,043	7,764
	Rupee	-	801	-	801
	Ringgit	66	-	66	-
	PHP	60	-	60	-
	CNY	183	-	183	-
	KIP	432,636	431,426	-	-
	AUD	331	479	-	-
	NZD	819	819	-	-
Total equivalent Baht		467,023	331,430	428,631	287,869
After five years	THB	5,933	9,475	5,933	9,475
	USD	2,183	2,225	2,183	2,225
	YEN	2,000	6,800	-	-
	KIP	302,513	252,581	-	-
Total equivalent Baht		79,728	81,343	77,856	77,950
Grand total equivalent Baht		**833,333**	**576,372**	**776,013**	**508,751**

g) Other commitments

The Group had commitments with banks, whereby the banks issued letters of guarantee, letters of credit and other guarantees in respect of business contracts, for the following amounts:

		Consolidated financial statements		Separate financial statements	
	Currency	2013	2012	2013	2012
		(in thousands)			
Minimum operating agreement fee payable to Ministry of Information Communication and Technology	THB	44,667	65,000	44,667	65,000
IPSTAR equipment sales	USD	144	166	144	166
	THB	860	552	860	552
Satellite space leasing by customers	USD	2,249	2,008	2,249	2,008
	THB	170,000	447,417	170,000	447,417
	AUD	5,000	5,000	-	-
Letters of credit	USD	-	250	-	-
Others	THB	3,332	3,332	3,322	3,322

34 Contingent liabilities

Assessment for income tax in India

The Tax Authority in India ('the Tax Authority'), has held that the payments received by the Company for providing Transponder Services ('TPS') to its Indian Customers and non-resident customers targeting Indian audience ('the Customer') was Royalty under both the Indian Income Tax Act ('the Act'), and the Double Taxation Avoidance Agreement between Thailand and India ('the DTAA') and subject to withholding tax at the rate of 15% on gross basis. But the Company considered income from Transponder Services to be business income, and as the Company does not have permanent establishment in India, such income is not taxable in India.

The Tax Authority still insists on its consideration and has raised the tax demand including surcharge, education cess and interest aggregating to Rs. 804.5 million (approximately Baht 426 million) against the said payment received by it from the customers and also levied penalty of Rs. 566.1 million (approximately Baht 299 million) for the Assessment Year ('AY') 1998-1999 to 2009-2010 (1 April 1997 to 31 March 2009).

So far, the Company had received Withholding Tax Certificates ('WTC') from its customers until Assessment Year ('AY') 2009-2010 net amounting to Rs. 498.4 million (approximately Baht 264 million), in which part of the amount is substituted and paid by the customer on behalf of the Company. The Company had also deposited Rs. 460.2 million (approximately Baht 243 million). The deposit is presented as non-current assets in the statements of financial position.

On 4 March 2011 Income Tax Appellate Tribunal (ITAT) gave its decision that the Company's income from transponder services in India was not a royalty and as the Company has no permanent establishment in India, such income was not taxable in India.

As the consequence, the Company does not have to pay interest and penalty imposed by the Revenue Department of India, and ITAT also decided that the demand for penalty for the assessment year 1998-99, 1999-00, 2000-01, 2001-02 and 2002-03 made by the Revenue Department of India against the Company be cancelled. The Revenue Department of India did not appeal against the ITAT's decision on penalty for the said assessment years to the High Court of Delhi and the ITAT's decision on penalty was final. On 30 December 2011, the Tax authority notified the partial return of deposit placed by the Company against the penalty for the Assessment Year ('AY') 1998-1999 to 2001-2002 and interest, aggregating to Rs. 162.4 million (approximately Baht 86 million.)

Further to ITAT decision as stated in the preceding paragraphs, the Company is in the process of requesting the refund of the remaining deposit and withholding tax from the Tax Authority. Upon the final decision of the Supreme Court and the receipt of refund, the Company will forward the Customer the amount they substituted on behalf of the Company.

On September 28, 2011, the Tax Authority has filed an appeal against the decision of High Court on 17 February 2011 which decided that the Company's income from transponder services in India was not a royalty, to the Supreme Court. At the moment, this issue is still under the consideration of the Supreme Court.

The Supreme Court of India issued a letter dated 9 November 2011, to inform the agent of the Company's tax consultant of the appeal. Currently, the matter is in process, awaiting the Supreme Court of India's consideration.

35 Other events

a) According to the judgment of the Supreme Court, Criminal Division for Persons Holding Political Positions rendered on 26 February 2010, concerns the Company and its affiliated companies in many aspects. The Company is of the opinion that the consequence of the judgment is limited to the holding that some property of the person holding political position was improperly acquired by an abuse of power while being in a political position. The judgment does not contain any order indicating that the Company or its affiliated companies shall take any actions as the Company is not involved to the case. The Company and its affiliated companies have been operating to the best of its ability in accordance with the law and the agreements and in good faith. The Company and its affiliated companies have every right available under the law and agreements to provide the facts to prove its innocence and good faith in any proceeding which may be initiated by the relevant government agencies in accordance with the law and justice.

b) On 19 April 2007, Mr. Supong Limthanakul brought legal actions against the National Telecommunications Commission ("NTC"), the office of the NTC and the Ministry of Information and Communication Technology ("MICT") in the Central Administrative Court ("CAC") on the ground that the three state agencies neglected to perform their duties in overseeing whether the Company has been carrying on its telecommunications business lawfully after the sale of Shin Corporation Public Company Limited's shares to the new shareholder.

   CAC issued an order dated 8 April 2009 making the Company the fourth respondent in order to allow the Company to file the Reply to the petitioner's claim including evidence, documentary or otherwise to CAC and the Company filed the Reply and supporting evidence in July 2009. On 10 June 2011, CAC has dismissed the verdict.

On 8 July 2011, Mr. Supong Limthanakul has filed an appeal with the Supreme Administrative Court ("SAC"). The case is under consideration by SAC. On 23 September 2011, the Company has filed an argument against appeal with the Supreme Administrative Court ("SAC").

The Company is of the opinion that it will not be adversely affected in any way as the actions were brought against NTC, office of the NTC and MICT for neglecting to perform their duties and will not constitute a cause for terminating the operating agreement as the Company has fully complied with the terms and conditions of the operating agreement.

36 Events after the reporting period

a) Proposed dividend payment of the Company

At the Board of Directors' meeting of the Company held on 13 February 2014, the directors passed a resolution to approve the appropriation of dividends of Baht 0.45 per share, amounting to Baht 493 million. The proposed dividends must be approved by the shareholders at their meeting.

b) Acquisition of ordinary shares in Orion Satellite Systems Pty Limited ("OSS") by IPSTAR Australia Pty Limited ("IPA"), a subsidiary of the Company

On 7 February 2014, IPA had acquired 5.96 million ordinary shares of OSS from Orion Satellite Investment Limited, equivalent to 100% of registered share capital of OSS, totalling of AUD 5.96 million.

c) Dividend payment of Lao Telecommunications Company Limited ("LTC")

At the annual general meeting of the shareholders of LTC held on 29 January 2014, the shareholders approved the appropriation of dividend from 2013 operation of USD 15 million.

d) Proposed dividend payment of CS Loxinfo Public Company Limited ("CSL")

At the Board of Directors' meeting of CSL held on 12 February 2014, the directors passed a resolution to approve the appropriation of dividends of Baht 0.35 per share, amounting to Baht 208 million. The proposed dividends must be approved by the shareholders at their meeting.

e) Proposed bonus share payment of Synertone Communication Corporation ("Synertone")

At the extra general meeting of Synertone held on 10 February 2014, the Shareholders passed a resolution to approve the bonus issue of shares on the basis of four bonus shares for every one existing share. IPSTAR International Company Limited is eligible to get the Bonus issue of shares amounting to 256 million shares.

f) Issuance and offering of debenture

On 13 February 2014, the Board of Directors of the Company had a resolution to issue and offer of debenture of the Company total amount not exceeding 7,000 MB, with term up to 10 years which has objective for capital expenditure investment and / or refinancing and / or for general working capital, in which the Board of Directors would consider and approve matters related to the issuance and offering of debentures. However, the matter shall subsequently be proposed to the Annual General Meeting of Shareholders for the year 2014 for their consideration and approval.

37 Thai Financial Reporting Standards (TFRS) not yet adopted

The Group has not adopted the new and revised TFRS that have been issued but are not yet effective. The new and revised TFRS are expected to become effective for annual financial periods beginning on or after 1 January in the year indicated in the following table.

TFRS	Topic	Year effective
TAS 1 (revised 2012)	Presentation of financial statements	2014
TAS 7 (revised 2012)	Statement of Cash Flows	2014
TAS 12 (revised 2012)	Income Taxes	2014
TAS 17 (revised 2012)	Leases	2014
TAS 18 (revised 2012)	Revenue Recognition	2014
TAS 19 (revised 2012)	Employee Benefits	2014
TAS 21 (revised 2012)	The Effects of Changes in Foreign Exchange Rates	2014
TAS 24 (revised 2012)	Related Party Disclosures	2014
TAS 28 (revised 2012)	Investments in Associates	2014
TAS 31 (revised 2012)	Interests in Joint Ventures	2014
TAS 34 (revised 2012)	Interim Financial Reports	2014
TAS 36 (revised 2012)	Impairment of Assets	2014
TAS 38 (revised 2012)	Intangible Assets	2014
TFRS 2 (revised 2012)	Share-based Payment	2014
TFRS 3 (revised 2012)	Business Combinations	2014
TFRS 5 (revised 2012)	Non-current Assets held for Sale and Discontinued Operations	2014
TFRS 8 (revised 2012)	Operating Segments	2014
TFRIC 1	Changes in Existing Decommissioning, Restoration and Similar Liabilities	2014
TFRIC 4	Determining whether an Arrangement contains a Lease	2014
TFRIC 10	Interim Financial Reporting and Impairment	2014
TFRIC 12	Service Concession Arrangements	2014
TIC 29	Service Concession Arrangements – Disclosure	2014

Management expects to adopt and apply these new and revised TFRS in accordance with the FAP's announcement and has made a preliminary assessment of the potential initial impact on the consolidated and separate financial statements of these new and revised TFRS and expects that there will be no material impact on the financial statements in the period of initial application.

TFRIC 12 – Service Concession Arrangements

TFRIC 12 gives guidance on the accounting by operators for public-to-private service concession agreements. These infrastructures include constructs or acquires from a third party for the purpose of the service arrangement and existing infrastructure to which the grantor gives the operator access for the purpose of the service arrangement.

The Company is the operator that operates under concession agreement for satellite business. So the Company is operator under TFRIC 12. The Company is currently considering the impact to the financial statements.

38 Reclassification of accounts

Certain accounts in the 2012 financial statements have been reclassified to conform to the presentation in the 2013 financial statements.

	2012					
	Consolidated financial statements			Separate financial statements		
	Before reclass	Reclass	After reclass	Before reclass	Reclass	After reclass
	(in million Baht)					
Statement of financial position						
Cash and cash equivalent	2,267,621	(210,212)	2,057,409	870,591	(210,212)	660,379
Current investment	-	210,212	210,212	-	210,212	210,212
Other current assets	92,400	(52,285)	40,115	-	-	-
Income tax payable	(158,891)	52,285	106,606	-	-	-
		-			-	
Statement of income						
Administrative expenses	1,239,783	7,368	1,247,151	646,301	7,137	653,438
Directors and management benefit expenses	66,466	(7,368)	59,098	66,235	(7,137)	59,098
		-			-	