

11-2-1 Case B: Balance Sheet (1/3)

Balance Sheet (Unit: Million Baht)							
Year	1987	1988	1989	1990	1991	1992	1993
1. Assets							
1.1 Fixed Assets							
1.1.1 Gross Plant in Service - Book Value	23,138.8	27,374.0	35,856.3	45,614.9	57,588.6	73,385.8	90,340.0
1.1.2 Less: Accumulated Depreciation - Book Value	6,205.5	7,675.7	9,889.8	12,740.2	16,352.4	20,936.5	26,666.9
1.1.3 Net Plant in Service - Book Value	16,933.3	19,698.3	25,967.5	32,874.7	41,236.2	52,449.3	63,673.2
1.1.4 Add: Plant under Construction	12,608.9	13,603.5	14,396.1	19,910.0	24,258.1	25,447.6	26,963.7
1.1.5 Total Fixed Assets	29,542.2	33,301.8	40,363.5	52,184.6	65,494.3	77,896.9	90,636.8
1.2 Other Non-Current Assets							
1.2.1 Sinking Fund	760.2	1,239.3	1,993.0	3,193.0	2,693.0	3,893.0	5,093.0
1.2.2 Royalty in Sub-Marine Cable		314.1	300.6	287.1	273.6	260.1	246.6
1.2.3 Other Assets	7.4	19.6	28.5	30.9	34.0	37.9	41.0
1.2.4 Total Other Non-Current Assets	767.6	1,573.0	2,322.1	3,511.0	3,000.6	4,191.0	5,380.6
1.3 Current Assets							
1.3.1 Cash	544.9	1,181.8	602.3	429.4	-711.7	-2,088.3	-1,456.7
1.3.2 Account Receivable (Op.Rev.'0.19)	1,948.0	2,206.9	2,354.2	2,690.1	3,170.6	3,720.3	4,418.3
1.3.3 Inventories	1,481.7	1,588.1	1,628.0	1,675.6	1,744.8	1,845.6	1,967.4
1.3.4 Other Current Assets	251.5	305.9	326.5	371.5	434.3	507.7	581.5
1.3.5 Total Current Assets	4,226.1	5,282.7	4,911.0	5,166.6	4,638.0	3,985.3	5,510.5
1.4 Total Assets	34,535.9	40,157.5	47,596.6	60,862.2	73,132.9	86,073.2	101,527.9
2. Liabilities and Equities							
2.1 Equities							
2.1.1 Government Contribution	515.7	515.7	515.7	515.7	515.7	515.7	515.7
2.1.2 Contribution by Customers	179.9	233.0	280.0	300.0	320.0	340.0	360.0
2.1.3 Less Loss from							
- Baht Devaluation	-1,135.2	-962.6	-791.7	-620.8	-478.9	-358.2	-272.5
- Exchange Currency	-2,696.3	-3,420.9	-3,556.1	-3,723.5	-3,887.0	-4,141.4	-4,466.5
- Exchange Risk Pooling System	-1,809.6	-1,106.5	-946.5	-786.5	-626.5	-466.5	-306.5
2.1.4 Retained Earnings	9,072.5	10,637.9	12,965.8	15,564.3	18,998.9	22,711.6	26,995.4
2.1.5 Total Equities	4,127.0	5,896.6	8,467.2	11,249.2	14,842.2	18,601.2	22,825.6
2.2 Customer Deposits	2,319.9	2,674.7	3,131.0	3,557.3	4,247.6	5,015.9	6,067.5
2.3 Long-Term Debts							
2.3.1 Gross Long-Term Debts	24,416.4	26,982.1	30,208.4	39,355.6	48,090.9	55,705.5	64,915.1
2.3.2 Less: Current Maturities	1,401.3	1,735.3	2,132.1	3,230.7	2,980.6	3,923.7	3,607.6
2.3.3 Net Long-Term Debts	23,015.1	25,246.8	28,076.3	36,124.9	45,110.3	51,781.8	61,307.5
2.4 Other Liabilities	1,381.3	1,845.4	2,217.7	2,715.9	1,187.8	1,442.5	1,721.7
2.5 Current Liabilities							
2.5.1 Accounts Payable	529.7	710.2	1,249.1	1,360.6	1,518.3	1,690.9	1,912.6
2.5.2 Accrued Staff Bonus and Remittance to the Treasury	1,041.8	1,162.3	1,652.3	1,836.9	2,357.0	2,537.3	2,904.0
2.5.3 Other Current Liabilities	719.8	886.2	670.9	786.8	889.1	1,079.8	1,181.4
2.5.4 Current Maturities	1,401.3	1,735.3	2,132.1	3,230.7	2,980.6	3,923.7	3,607.6
2.5.5 Total Current Liabilities	3,692.6	4,494.0	5,704.4	7,214.9	7,744.9	9,231.8	9,605.6
2.6 Total Liabilities and Equities	34,535.9	40,157.5	47,596.7	60,862.2	73,132.9	86,073.2	101,528.0

11-2-1 Case B: Balance Sheet (2/3)

Balance Sheet (Unit: Million Baht)							
Year	1994	1995	1996	1997	1998	1999	2000
1. Assets							
1.1 Fixed Assets							
1.1.1 Gross Plant in Service - Book Value	108,068.5	126,689.4	145,607.8	163,424.9	175,395.7	187,328.1	203,909.3
1.1.2 Less: Accumulated Depreciation - Book Value	33,611.2	41,827.7	51,358.1	62,174.2	74,033.0	86,728.3	100,421.6
1.1.3 Net Plant in Service - Book Value	74,457.4	84,861.7	94,249.6	101,250.6	101,362.8	100,599.8	103,487.7
1.1.4 Add: Plant under Construction	28,006.6	28,451.0	26,101.6	15,657.3	20,178.3	24,916.6	25,179.0
1.1.5 Total Fixed Assets	102,463.9	113,312.7	120,351.2	116,907.9	121,541.1	125,516.3	128,666.7
1.2 Other Non-Current Assets							
1.2.1 Sinking Fund	4,691.0	5,891.0	7,091.0	7,691.0	8,891.0	10,091.0	10,231.0
1.2.2 Royalty in Sub-Marine Cable	233.1	219.6	206.1	192.6	179.1	165.6	152.1
1.2.3 Other Assets	43.3	45.7	48.3	50.3	30.7	32.1	33.6
1.2.4 Total Other Non-Current Assets	4,967.4	6,156.3	7,345.4	7,933.9	9,100.8	10,289.7	10,416.7
1.3 Current Assets							
1.3.1 Cash	-735.6	745.6	5,651.5	14,944.0	22,229.1	28,808.3	38,692.5
1.3.2 Account Receivable (Op.Rev.'0.19)	5,120.1	5,825.7	6,531.3	7,236.9	7,744.7	8,230.1	8,715.5
1.3.3 Inventories	2,087.7	2,164.3	2,204.7	2,215.3	2,167.1	2,075.0	1,979.8
1.3.4 Other Current Assets	667.1	757.4	843.5	907.6	971.7	1,035.8	1,099.9
1.3.5 Total Current Assets	7,139.3	9,493.0	15,431.0	25,303.8	33,112.6	40,149.2	50,487.7
1.4 Total Assets	114,570.7	128,962.0	143,127.6	150,145.5	163,754.4	175,954.2	189,571.1
2. Liabilities and Equities							
2.1 Equities							
2.1.1 Government Contribution	515.7	515.7	515.7	515.7	515.7	515.7	515.7
2.1.2 Contribution by Customers	380.0	400.0	420.0	440.0	460.0	480.0	500.0
2.1.3 Less: Less from							
- Baht Devaluation	-198.9	-129.3	-80.8	-41.3	-11.3	0.0	0.0
- Exchange Currency	-4,891.2	-5,425.3	-6,018.0	-6,640.7	-7,433.3	-8,137.2	-8,748.7
- Exchange Risk Pooling System	-146.5						
2.1.4 Retained Earnings	31,877.5	37,367.9	43,707.8	51,260.1	60,015.2	69,860.9	80,714.2
2.1.5 Total Equities	27,538.6	32,729.0	38,544.7	45,533.9	53,546.3	62,719.5	72,981.2
2.2 Customer Deposits	7,119.1	8,170.6	9,222.2	10,273.7	10,965.8	11,657.8	12,349.8
2.3 Long-Term Debts							
2.3.1 Gross Long-Term Debts	72,928.5	80,472.0	86,828.4	84,655.2	88,536.2	89,893.9	91,645.8
2.3.2 Less: Current Maturities	5,778.8	4,924.8	6,383.4	7,020.0	9,444.5	8,958.0	9,078.0
2.3.3 Net Long-Term Debts	67,149.7	75,547.2	80,445.0	77,635.3	79,091.7	80,935.9	82,567.7
2.4 Other Liabilities	88.3	99.6	110.8	122.1	130.2	137.9	145.7
2.5 Current Liabilities							
2.5.1 Accounts Payable	2,136.3	2,362.1	2,590.2	2,820.5	2,992.8	3,167.6	3,345.2
2.5.2 Accured Staff Bonus and Remittance to the Treasury	3,293.3	3,688.8	4,218.6	5,007.4	5,748.1	6,455.7	7,111.8
2.5.3 Other Current Liabilities	1,466.5	1,439.8	1,612.6	1,722.8	1,835.1	1,921.8	1,991.6
2.5.4 Current Maturities	5,778.8	4,924.8	6,383.4	7,020.0	9,444.5	8,958.0	9,078.0
2.5.5 Total Current Liabilities	12,675.0	12,415.5	14,804.9	16,570.6	20,020.4	20,503.1	21,526.6
2.6 Total Liabilities and Equities	114,570.7	128,962.0	143,127.6	150,145.5	163,754.3	175,954.2	189,571.1

Balance Sheet (Unit: Million Baht)							
Year	2001	2002	2003	2004	2005	2006	2007
1. Assets							
1.1 Fixed Assets							
1.1.1 Gross Plant in Service - Book Value	220,666.5	236,475.7	249,209.0	266,945.1	291,826.5	316,910.7	340,456.4
1.1.2 Less: Accumulated Depreciation - Book Value	115,201.8	131,281.7	149,280.7	166,346.1	185,903.1	207,208.9	230,216.8
1.1.3 Net Plant in Service - Book Value	105,384.7	105,193.9	100,928.3	100,599.0	105,923.4	109,701.8	110,239.6
1.1.4 Add: Plant under Construction	23,196.5	18,079.3	30,126.3	37,372.6	37,677.1	34,498.5	32,999.4
1.1.5 Total Fixed Assets	128,581.2	123,273.2	131,054.6	137,971.6	143,600.5	144,200.3	143,239.1
1.2 Other Non-Current Assets							
1.2.1 Sinking Fund	11,491.0	12,631.0	13,831.0	15,031.0	16,231.0	17,431.0	18,631.0
1.2.2 Royalty in Sub-Marine Cable	138.6	125.1	111.6	99.1	84.6	71.1	57.6
1.2.3 Other Assets	35.2	36.8	38.6	40.4	42.3	44.4	46.5
1.2.4 Total Other Non-Current Assets	11,604.8	12,792.9	13,981.2	15,169.5	16,357.9	17,546.5	18,735.1
1.3 Current Assets							
1.3.1 Cash	50,191.4	64,194.7	74,212.2	86,531.9	101,330.1	120,229.3	133,872.9
1.3.2 Account Receivable (Op.Rev.'0.19)	9,200.9	9,686.3	10,238.1	10,808.0	11,377.8	11,947.7	12,517.5
1.3.3 Inventories	1,882.8	1,785.4	1,694.4	1,609.0	1,523.7	1,439.4	1,356.7
1.3.4 Other Current Assets	1,164.0	1,228.1	1,292.2	1,356.3	1,420.4	1,484.5	1,548.6
1.3.5 Total Current Assets	62,439.1	76,894.5	87,437.0	100,305.2	115,652.0	135,100.9	149,295.7
1.4 Total Assets	202,625.1	212,960.7	232,472.8	253,446.3	275,610.5	296,847.6	311,269.9
2. Liabilities and Equities							
2.1 Equities							
2.1.1 Government Contribution	515.7	515.7	515.7	515.7	515.7	515.7	515.7
2.1.2 Contribution by Customers	520.0	540.0	560.0	580.0	600.0	620.0	640.0
2.1.3 Less: Loss from							
- Baht Devaluation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Exchange Currency	-9,037.0	-8,535.1	-8,852.0	-9,103.8	-9,308.0	-9,257.5	-9,129.6
- Exchange Risk Pooling System							
2.1.4 Retained Earnings	92,727.3	106,426.2	121,747.6	138,449.3	156,393.7	175,718.4	197,336.5
2.1.5 Total Equities	84,726.0	98,946.8	113,971.4	130,441.2	148,201.4	167,596.6	190,362.6
2.2 Customer Deposits	13,041.8	13,733.8	14,525.1	15,316.4	16,107.7	16,899.0	17,690.3
2.3 Long-Term Debts							
2.3.1 Gross Long-Term Debts	91,279.7	85,467.0	87,823.2	90,344.0	92,845.9	92,732.3	82,008.6
2.3.2 Less: Current Maturities	8,957.9	8,837.3	8,588.9	8,558.9	9,110.4	9,595.9	9,743.0
2.3.3 Net Long-Term Debts	82,321.8	76,629.7	79,234.4	81,785.1	83,735.6	83,136.5	72,265.5
2.4 Other Liabilities	153.5	161.2	170.1	179.2	188.3	197.3	206.4
2.5 Current Liabilities							
2.5.1 Accounts Payable	3,525.5	3,708.8	3,912.3	4,119.0	4,329.1	4,542.8	4,760.3
2.5.2 Accrued Staff Bonus and Remittance to the Treasury	7,864.7	8,943.4	9,989.0	10,878.7	11,679.8	12,566.7	14,025.7
2.5.3 Other Current Liabilities	2,033.9	1,999.6	2,081.7	2,167.9	2,259.3	2,312.9	2,216.0
2.5.4 Current Maturities	8,957.9	8,837.3	8,588.9	8,558.9	9,110.4	9,595.9	9,743.0
2.5.5 Total Current Liabilities	22,382.0	23,489.1	24,571.8	25,724.4	27,377.5	29,018.2	30,745.0
2.6 Total Liabilities and Equities	202,625.1	212,960.7	232,472.7	253,446.3	275,610.4	296,847.7	311,269.9

11-2-2 Case B: Income Statement (1/3)

Income Statement (Unit: Million Baht)							
Year	1987	1988	1989	1990	1991	1992	1993
1. Operating Revenues							
1.1 From Telephone Service							
1.1.1 Local Service Revenues	5,052.5	5,870.4	6,736.0	7,355.9	8,463.3	9,596.8	11,270.0
1.1.2 Long Distance	3,564.9	4,489.9	4,626.0	5,637.5	6,850.7	8,369.0	10,055.1
1.1.3 Other Service Revenue	789.1	678.3	1,028.4	1,164.8	1,373.3	1,615.0	1,929.0
1.1.4 Total Revenues from Telephone Service	9,406.5	11,038.6	12,390.4	14,158.3	16,687.3	19,580.7	23,254.1
1.2 Revenue from TZMR							
1.3 Total Operating Revenue	9,406.5	11,038.6	12,390.4	14,158.3	16,687.3	19,580.7	23,254.1
2. Operating Expenses							
2.1 Staff Remuneration	1,459.5	1,576.8	1,656.6	1,740.4	1,828.5	1,921.0	2,018.2
2.2 Maintenance Expenses	358.4	362.9	465.1	526.8	624.5	732.8	879.2
2.3 Operating & Administration Expenses	773.2	888.2	1,000.9	1,134.1	1,342.7	1,573.5	1,884.2
2.4 Submarine Cable	0.0	13.7	13.7	13.7	13.7	13.7	13.7
2.5 Depreciation	1,714.2	1,656.1	2,213.1	2,851.5	3,612.1	4,584.1	5,730.4
2.6 Staff Bonus	290.5	343.8	458.3	506.3	619.5	662.3	747.7
2.7 Total Operating Expenses (2.1+2.2+2.3+2.4)	4,595.8	4,841.5	5,807.7	6,772.9	8,041.0	9,487.4	11,273.4
3. Net Operating Income (1.3-2.7)	4,810.7	6,197.1	6,582.7	7,385.4	8,646.4	10,093.3	11,980.8
4. Other Income	146.9	252.2	278.2	319.5	422.2	258.1	240.5
5. Other Expenses	914.6	2,014.1	1,362.3	1,503.5	1,258.5	1,324.4	1,404.4
6. Net Income before Financial Charges (3+4-5)	4,043.0	4,435.2	5,498.6	6,201.4	7,810.1	9,027.0	10,816.8
7. Financial Charges							
7.1 Total Interest	2,118.5	2,198.4	2,114.1	2,382.7	2,745.2	3,554.6	4,531.7
7.2 Less: Interest Capitalized	306.3	227.8	151.8	153.8	179.8	177.7	226.6
7.3 Interest Charges to Operation	1,812.2	1,970.6	1,962.3	2,229.0	2,565.4	3,376.8	4,305.1
7.4 Commitment Charges	17.0	80.8	14.2	43.4	72.5	62.5	71.6
7.5 Total Financial Charges	1,829.2	2,051.4	1,976.5	2,272.4	2,637.9	3,439.3	4,376.7
8. Net Income before Remittance to the Treasury (6-7.5)	2,213.8	2,383.8	3,522.0	3,929.0	5,172.1	5,587.7	6,440.1
9. Remittance to the Treasury (2.6+6) 30%	751.3	818.5	1,194.1	1,330.6	1,737.5	1,875.0	2,156.3
10. Net Income Transferred to Retained Earnings (8-9)	1,462.5	1,565.3	2,327.9	2,598.4	3,434.7	3,712.7	4,283.8

11-2-2 Case B: Income Statement (2/3)

Income Statement (Unit: Million Baht)							
Year	1994	1995	1996	1997	1998	1999	2000
1. Operating Revenues							
1.1 From Telephone Service							
1.1.1 Local Service Revenues	12,855.2	14,432.3	16,009.3	17,586.4	18,466.9	19,489.6	20,512.3
1.1.2 Long Distance	11,846.6	13,664.0	15,481.4	17,298.8	18,866.8	20,185.5	21,504.3
1.1.3 Other Service Revenue	2,246.3	2,565.4	2,884.5	3,203.6	3,427.8	3,641.1	3,854.5
1.1.4 Total Revenues from Telephone Service	26,948.1	30,661.7	34,375.2	38,088.7	40,761.5	43,316.3	45,871.0
1.2 Revenue from TZMR							
1.3 Total Operating Revenue	26,948.1	30,661.7	34,375.2	38,088.7	40,761.5	43,316.3	45,871.0
2. Operating Expenses							
2.1 Staff Remuneration	2,120.3	2,227.6	2,340.3	2,458.7	2,583.2	2,713.9	2,851.2
2.2 Maintenance Expenses	1,025.6	1,171.9	1,318.3	1,464.7	1,562.2	1,659.7	1,757.2
2.3 Operating & Administration Expenses	2,195.0	2,505.8	2,816.8	3,127.8	3,336.6	3,545.5	3,754.5
2.4 Submarine Cable	13.7	13.7	13.7	0.0	0.0	0.0	0.0
2.5 Depreciation	6,944.3	8,216.5	9,530.4	10,816.1	11,958.7	12,695.3	13,693.3
2.6 Staff Bonus	840.7	935.1	1,051.1	1,239.5	1,397.1	1,565.3	1,722.3
2.7 Total Operating Expenses	13,139.5	15,070.7	17,070.6	19,106.9	20,737.8	22,179.7	23,778.6
(2.1+2.2+2.3+2.4)							
3. Net Operating Income (1.3-2.7)	13,808.6	15,591.0	17,304.6	18,981.8	20,023.7	21,136.6	22,092.5
4. Other Income	423.6	455.5	723.7	1,354.3	2,323.5	3,172.0	3,949.9
5. Other Expenses	1,540.5	1,659.1	1,624.5	1,762.0	1,603.2	1,712.5	1,824.5
6. Net Income before Financial Charges (3+4-5)	12,691.6	14,387.4	16,403.8	18,574.1	20,744.0	22,596.1	24,217.9
7. Financial Charges							
7.1 Total Interest	5,537.1	6,398.7	7,182.3	7,551.4	7,955.8	8,189.4	8,310.6
7.2 Less: Interest Capitalized	276.9	319.9	359.1	377.6	397.8	409.5	415.5
7.3 Interest Charges to Operation	5,260.3	6,078.8	6,823.2	7,173.9	7,558.0	7,779.9	7,895.0
7.4 Commitment Charges	96.6	64.5	73.1	80.0	80.0	80.0	80.0
7.5 Total Financial Charges	5,356.9	6,143.3	6,896.3	7,253.9	7,638.0	7,859.9	7,975.0
8. Net Income before Remittance to the Treasury (6-7.5)	7,334.8	8,244.2	9,507.5	11,320.2	13,106.0	14,736.2	16,242.8
9. Remittance to the Treasury (2.6+6) 30%	2,452.6	2,753.8	3,167.6	3,767.9	4,350.9	4,890.4	5,389.5
10. Net Income Transferred to Retained Earnings (8-9)	4,882.1	5,490.4	6,339.9	7,552.3	8,755.1	9,845.7	10,853.3

11-2-2 Case B: Income Statement (3/3)

Income Statement (Unit: Million Baht)								
	Year	2001	2002	2003	2004	2005	2006	2007
1. Operating Revenues								
1.1 From Telephone Service								
1.1.1	Local Service Revenues	21,535.0	22,557.7	23,750.3	24,881.0	26,011.7	27,142.3	28,273.0
1.1.2	Long Distance	22,822.9	24,141.6	25,609.0	27,225.2	28,841.3	30,457.4	32,073.5
1.1.3	Other Service Revenue	4,067.8	4,281.1	4,525.5	4,778.0	5,030.4	5,282.9	5,535.3
1.1.4	Total Revenues from Telephone Service	48,425.7	50,980.4	53,884.9	56,884.2	59,883.4	62,882.6	65,881.7
1.2	Revenue from TZMF							
1.3	Total Operating Revenue	48,425.7	50,980.4	53,884.9	56,884.2	59,883.4	62,882.6	65,881.7
2. Operating Expenses								
2.1	Staff Remuneration	2,995.5	3,147.0	3,306.3	3,473.6	3,649.3	3,834.0	4,028.0
2.2	Maintenance Expenses	1,854.7	1,952.2	2,063.5	2,174.7	2,286.0	2,397.2	2,508.5
2.3	Operating & Administration Expenses	3,963.6	4,172.8	4,410.9	4,649.1	4,887.4	5,125.8	5,364.3
2.4	Submarine Cable	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.5	Depreciation	14,860.2	16,000.0	16,999.0	18,065.4	19,557.0	21,305.8	23,007.8
2.6	Staff Bonus	1,901.4	2,150.7	2,395.9	2,604.5	2,792.5	2,999.2	3,332.6
2.7	Total Operating Expenses (2.1+2.2+2.3+2.4)	25,575.3	27,422.8	29,175.5	30,967.3	33,172.2	35,662.0	38,241.2
3.	Net Operating Income (1.3-2.7)	22,850.4	23,557.6	24,709.4	25,916.8	26,711.2	27,220.5	27,640.5
4.	Other Income	4,952.4	6,222.2	7,742.6	8,864.3	10,216.3	11,816.1	13,826.0
5.	Other Expenses	1,910.3	1,916.8	1,972.9	2,022.1	2,067.5	2,097.3	2,049.1
6.	Net Income before Financial Charges (3+4-5)	25,892.4	27,863.0	30,479.0	32,759.0	34,859.9	36,939.3	39,417.4
7. Financial Charges								
7.1	Total Interest	8,248.5	7,675.1	7,878.4	8,108.6	8,366.7	8,386.5	7,396.1
7.2	Less: Interest Capitalized	412.4	383.8	393.9	405.4	418.3	419.3	369.8
7.3	Interest Charges to Operation	7,836.0	7,291.3	7,484.5	7,703.2	7,948.3	7,967.1	7,026.2
7.4	Commitment Charges	80.0	80.0	80.0	80.0	80.0	80.0	80.0
7.5	Total Financial Charges	7,916.0	7,371.3	7,564.5	7,783.2	8,028.3	8,047.1	7,106.2
8.	Net Income before Remittance to the Treasury (6-7.5)	17,976.4	20,491.6	22,914.5	24,975.8	26,831.6	28,892.2	32,311.2
9.	Remittance to the Treasury (2.6+6) 30%	5,963.3	6,792.7	7,593.1	8,274.1	8,887.2	9,567.4	10,693.1
10.	Net Income Transferred to Retained Earnings (8-9)	12,013.1	13,698.9	15,321.4	16,701.7	17,944.3	19,324.8	21,618.1

11-2-3 Case B: Cash Flow (1/3)

Cash Flow (Unit: Million Baht)							
Year	1987	1988	1989	1990	1991	1992	1993
1. Cash Receipts							
1.1 Cash Received from Operating Revenues							
1.1.1 Annual Operating Revenues	9,406.5	11,038.6	12,390.4	14,158.3	16,687.3	19,580.7	23,254.1
1.1.2 Add: Account Receivable	1,765.6	1,948.0	2,206.9	2,354.2	2,690.1	3,170.6	3,720.3
Beginning							
1.1.3 Less: Account Receivable	1,948.0	2,206.9	2,354.2	2,690.1	3,170.6	3,720.3	4,418.3
Ending							
1.1.4 Total Cash Received from Operating Revenue	9,224.1	10,779.7	12,243.1	13,822.4	16,206.8	19,031.0	22,556.2
1.2 Borrowings							
1.2.1 Foreign Currency Loan	646.7	7,802.7	4,337.1	9,551.9	8,519.0	6,437.7	6,840.6
1.2.2 Local Currency Loan	783.0	150.0	0.0	1,260.0	4,693.4	3,623.1	5,697.7
1.2.3 Subscriber Bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.2.4 Total Cash Received from Borrowings	1,429.7	7,952.7	4,337.1	10,811.9	13,212.4	10,060.8	12,538.2
1.3 Interest and Other Revenues	146.9	252.2	278.2	319.5	422.2	258.1	240.5
1.4 Customer Deposits	321.3	354.8	456.3	426.3	680.3	768.3	1,051.6
1.5 Changes in Debit Account Balance (Increase) Decrease	733.9	-487.1	-55.9	-81.5	-121.5	-164.6	-185.2
1.6 Total Cash Receipts	11,855.9	18,852.3	17,258.8	25,298.6	30,410.2	29,953.6	36,201.2
2. Cash Disbursements							
2.1 Annual Investment	645.3	703.1	440.1	922.5	1,089.8	1,275.3	1,526.1
2.2 Project Investment	3,999.4	6,097.7	8,682.9	13,529.8	15,288.9	15,236.8	16,717.6
2.3 Operating Expenses (G. Op. Exp. '0.95)	2,452.1	2,386.3	2,966.5	3,231.3	3,605.8	4,015.9	4,542.5
2.4 Interest Payment	1,207.9	1,099.6	1,231.3	1,380.8	1,927.9	2,570.8	3,465.2
2.5 Commitment Charges	16.5	80.0	14.0	43.0	71.8	61.9	70.8
2.6 Loss from Currency Exchanges & Others	236.0	271.3	501.4	613.8	437.3	485.8	554.9
2.7 Other Expenses	102.2	154.8	566.1	593.5	594.9	611.4	621.8
2.8 Amortizations	1,454.2	5,965.7	1,627.4	2,132.1	4,930.7	2,980.6	3,923.7
2.9 Remittance to the Treasury	1,105.3	751.3	818.5	1,194.1	1,330.6	1,737.5	1,875.0
2.10 Bonus Payments	301.6	290.5	343.8	458.3	506.3	619.5	662.3
2.11 Sinking Fund	0.0	700.0	800.0	1,200.0	1,200.0	1,200.0	1,200.0
2.12 Change in Credit Account Balance (Increase) Decrease	849.0	-284.9	-153.7	172.3	567.2	534.6	409.7
2.13 Total Cash Disbursements	12,369.5	18,215.4	17,838.3	25,471.5	31,551.3	31,330.2	35,569.6
3. Cash Receipts more than Cash Disbursements (1.6-2.13)	-513.6	636.9	-579.5	-172.9	-1,141.1	-1,376.6	631.6
4. Cash Balance (beginning)	1,058.5	544.9	1,181.8	602.3	429.4	-711.7	-2,088.3
5. Cash on Hand (Short) (3+4)	544.9	1,181.8	602.3	429.4	-711.7	-2,088.3	-1,456.7
6. Additional Cash Borrowing	(0)	(0)	(0)	(0)	(0)	(0)	(0)
7. Cash Balance (Ending)	544.9	1,181.8	602.3	429.4	-711.7	-2,088.3	-1,456.7

11-2-3 Case B: Cash Flow (2/3)

Cash Flow (Unit: Million Baht)							
Year	1994	1995	1996	1997	1998	1999	2000
1. Cash Receipts							
1.1 Cash Received from Operating Revenues							
1.1.1 Annual Operating Revenues	26,948.1	30,661.7	34,375.2	38,088.7	40,761.5	43,316.3	45,871.0
1.1.2 Add: Account Receivable	4,418.3	5,120.1	5,825.7	6,531.3	7,236.9	7,744.7	8,230.1
Beginning							
1.1.3 Less: Account Receivable	5,120.1	5,825.7	6,531.3	7,236.9	7,744.7	8,230.1	8,715.5
Ending							
1.1.4 Total Cash Received	26,246.2	29,956.1	33,669.6	37,383.1	40,253.7	42,830.9	45,385.6
from Operating Revenue							
1.2 Borrowings							
1.2.1 Foreign Currency Loan	6,840.6	6,840.6	5,700.5	2,308.5	6,925.5	6,925.5	6,925.5
1.2.2 Local Currency Loan	5,697.7	5,697.7	4,748.1	1,040.9	3,122.8	3,122.8	3,122.8
1.2.3 Subscriber Bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.2.4 Total Cash Received	12,538.2	12,538.2	10,448.5	3,349.4	10,048.3	10,048.3	10,048.3
from Borrowings							
1.3 Interest and Other Revenues	423.6	455.5	723.7	1,354.3	2,323.5	3,172.0	3,949.9
1.4 Customer Deposits	1,051.6	1,051.6	1,051.6	1,051.5	692.0	692.0	692.0
1.5 Changes in Debt Account Balance	-194.7	-155.7	-115.6	-63.3	17.3	40.0	43.2
(Increase) Decrease							
1.6 Total Cash Receipts	40,064.9	43,845.7	45,777.8	43,075.1	53,334.9	56,783.3	60,119.1
2. Cash Disbursements							
2.1 Annual Investment	1,776.9	2,027.7	2,278.5	2,529.3	2,696.3	2,863.3	3,030.4
2.2 Project Investment	16,717.6	16,717.6	13,931.4	4,465.9	13,397.8	13,397.8	13,397.8
2.3 Operating Expenses (G. Op. Exp.*0.95)	5,073.8	5,610.1	6,151.6	6,698.7	7,107.9	7,523.2	7,944.8
2.4 Interest Payment	4,353.2	5,438.9	6,105.0	6,418.7	6,762.4	6,961.0	7,064.0
2.5 Commitment Charges	95.6	63.9	72.4	72.4	72.4	72.4	72.4
2.6 Loss from Currency Exchanges & Others	645.6	719.2	775.2	820.5	853.4	892.6	923.6
2.7 Other Expenses	664.9	720.6	773.6	861.2	679.0	745.7	822.6
2.8 Amortizations	5,209.6	5,778.8	4,924.8	6,383.4	7,020.0	9,444.5	8,958.0
2.9 Remittance to the Treasury	2,156.3	2,452.6	2,753.8	3,167.6	3,767.9	4,350.9	4,890.4
2.10 Bonus Payments	747.7	840.7	935.1	1,051.1	1,239.5	1,397.1	1,565.3
2.11 Sinking Fund	1,200.0	1,200.0	1,200.0	1,200.0	1,200.0	1,200.0	1,200.0
2.12 Change in Credit Account Balance	702.5	794.3	770.5	313.9	1,253.2	1,355.6	365.6
(Increase) Decrease							
2.13 Total Cash Disbursements	39,343.9	42,364.4	40,671.8	33,982.7	46,049.7	50,204.1	50,234.8
3. Cash Receipts more than Cash Disbursements	721.1	1,481.2	5,105.9	9,092.4	7,285.1	6,579.2	9,884.3
(1.6-2.13)							
4. Cash Balance (beginning)	-1,456.7	-735.6	745.6	5,851.5	14,944.0	22,229.1	28,808.3
5. Cash on Hand (Short) (3+4)	-735.6	745.6	5,851.5	14,944.0	22,229.1	28,808.3	38,692.5
6. Additional Cash Borrowing	(0)	(0)	(0)	(0)	(0)	(0)	(0)
7. Cash Balance (Ending)	-735.6	745.6	5,851.5	14,944.0	22,229.1	28,808.3	38,692.5

11-2-3 Case B: Cash Flow (3/3)

Cash Flow (Unit: Million Baht)							
Year	2001	2002	2003	2004	2005	2006	2007
1. Cash Receipts							
1.1 Cash Received from Operating Revenues							
1.1.1 Annual Operating Revenues	48,425.7	50,980.4	53,884.9	56,884.2	59,883.4	62,882.8	65,881.7
1.1.2 Add: Account Receivable	8,715.5	9,200.9	9,686.3	10,238.1	10,808.0	11,377.8	11,947.7
Beginning							
1.1.3 Less: Account Receivable	9,200.9	9,686.3	10,238.1	10,808.0	11,377.8	11,947.7	12,517.5
Ending							
1.1.4 Total Cash Received	47,940.3	50,495.0	53,333.0	56,314.3	59,313.5	62,312.7	65,311.9
From Operating Revenue							
1.2 Borrowings							
1.2.1 Foreign Currency Loan	5,771.3	2,096.1	6,288.3	6,288.3	6,288.3	5,240.3	0.0
1.2.2 Local Currency Loan	2,602.3	1,522.8	4,568.4	4,568.4	4,568.4	3,807.0	0.0
1.2.3 Subscriber Bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.2.4 Total Cash Received	8,373.6	3,618.9	10,856.7	10,856.7	10,856.7	9,047.2	0.0
From Borrowings							
1.3 Interest and Other Revenues	4,952.4	6,222.2	7,742.6	8,864.3	10,216.3	11,816.1	13,826.0
1.4 Customer Deposits	692.0	692.0	791.3	791.3	791.3	791.3	791.3
1.5 Changes in Debit Account Balance	44.8	45.1	38.6	33.0	32.8	31.7	30.0
(Increase) Decrease							
1.6 Total Cash Receipts	62,003.1	61,073.2	72,762.2	76,859.6	81,210.6	83,999.1	79,959.2
2. Cash Disbursements							
2.1 Annual Investment	3,197.4	3,364.4	3,555.0	3,745.6	3,936.2	4,126.8	4,317.4
2.2 Project Investment	11,164.8	6,943.8	20,831.4	20,831.4	20,831.4	17,359.5	17,359.5
2.3 Operating Expenses (G. Op. Exp. *0.95)	8,373.1	8,808.5	9,291.6	9,782.5	10,281.6	10,789.2	11,305.7
2.4 Interest Payment	7,011.2	6,523.8	6,696.7	6,892.3	7,111.7	7,128.5	6,286.6
2.5 Commitment Charges	72.4	72.4	72.4	72.4	72.4	72.4	72.4
2.6 Loss from Currency Exchanges & Others	932.4	932.8	933.2	933.6	934.0	934.4	934.8
2.7 Other Expenses	895.7	901.6	954.4	1,000.8	1,043.6	1,071.5	1,025.4
2.8 Amortizations	9,078.0	8,957.9	8,837.3	8,588.9	8,558.9	9,110.4	9,595.9
2.9 Remittance to the Treasury	5,389.5	5,963.3	6,792.7	7,593.1	8,274.1	8,887.2	9,567.4
2.10 Bonus Payments	1,722.3	1,901.4	2,150.7	2,395.9	2,604.5	2,792.5	2,999.2
2.11 Sinking Fund	1,200.0	1,200.0	1,200.0	1,200.0	1,200.0	1,200.0	1,200.0
2.12 Change in Credit Account Balance	1,467.3	1,500.0	1,429.2	1,503.4	1,564.0	1,627.5	1,651.3
(Increase) Decrease							
2.13 Total Cash Disbursements	50,504.2	47,069.9	62,744.7	64,540.0	66,412.4	65,099.8	66,315.6
3. Cash Receipts more than Cash Disbursements	11,498.9	14,003.3	10,017.5	12,319.6	14,798.2	18,899.3	13,643.6
(1.6-2.13)							
4. Cash Balance (beginning)	38,692.5	50,191.4	64,194.7	74,212.2	86,531.9	101,330.1	120,229.3
5. Cash on Hand (Short) (3+4)	50,191.4	64,194.7	74,212.2	86,531.9	101,330.1	120,229.3	133,872.9
6. Additional Cash Borrowing	(0)	(0)	(0)	(0)	(0)	(0)	(0)
7. Cash Balance (Ending)	50,191.4	64,194.7	74,212.2	86,531.9	101,330.1	120,229.3	133,872.9

11-3-1 Case C: Balance Sheet (1/3)

Balance Sheet (Unit: Million Baht)							
Year	1987	1988	1989	1990	1991	1992	1993
1. Assets							
1.1 Fixed Assets							
1.1.1 Gross Plant in Service - Book Value	23,138.8	27,374.0	35,856.3	45,614.9	59,055.8	75,078.0	92,577.6
1.1.2 Less: Accumulated Depreciation - Book Value	6,205.5	7,675.7	9,888.8	12,740.2	16,403.7	21,098.4	26,966.4
1.1.3 Net Plant in Service - Book Value	16,933.3	19,698.3	25,967.5	32,874.7	42,652.1	53,979.6	65,611.2
1.1.4 Add: Plant under Construction	12,608.9	13,603.5	14,396.1	19,310.0	22,790.9	24,653.6	28,322.5
1.1.5 Total Fixed Assets	29,542.2	33,301.8	40,363.5	52,184.6	65,443.0	78,633.1	93,933.7
1.2 Other Non-Current Assets							
1.2.1 Sinking Fund	760.2	1,239.3	1,993.0	3,193.0	2,693.0	3,893.0	5,093.0
1.2.2 Royalty in Sub-Marine Cable		314.1	300.6	287.1	273.6	260.1	246.6
1.2.3 Other Assets	7.4	19.6	28.5	30.9	34.0	37.9	41.0
1.2.4 Total Other Non-Current Assets	767.6	1,573.0	2,322.1	3,511.0	3,000.6	4,191.0	5,380.6
1.3 Current Assets							
1.3.1 Cash	544.9	1,181.8	78.2	-677.6	-2,633.9	-5,350.3	-6,909.6
1.3.2 Account Receivable (Op.Rev.*0.19)	1,948.0	2,206.9	2,253.3	2,580.4	3,050.1	3,585.8	4,262.5
1.3.3 Inventories	1,481.7	1,588.1	1,628.0	1,675.6	1,744.8	1,845.6	1,967.4
1.3.4 Other Current Assets	251.5	305.9	326.5	371.5	434.3	507.7	581.5
1.3.5 Total Current Assets	4,226.1	5,282.7	4,286.0	3,949.9	2,595.2	588.8	-98.1
1.4 Total Assets	34,535.9	40,157.5	46,971.6	59,645.6	71,038.8	83,412.9	99,216.1
2. Liabilities and Equities							
2.1 Equities							
2.1.1 Government Contribution	515.7	515.7	515.7	515.7	515.7	515.7	515.7
2.1.2 Contribution by Customers	179.9	233.0	280.0	300.0	320.0	340.0	360.0
2.1.3 Less Loss from							
- Baht Devaluation	-1,135.2	-962.6	-791.7	-620.8	-478.9	-358.2	-272.5
- Exchange Currency	-2,696.3	-3,420.9	-3,556.1	-3,723.5	-3,887.0	-4,141.4	-4,466.5
- Exchange Risk Pooling System	-1,809.6	-1,106.5	-946.5	-786.5	-626.5	-466.5	-306.5
2.1.4 Retained Earnings	9,072.5	10,637.9	12,548.0	14,592.1	17,211.9	19,781.2	22,498.3
2.1.5 Total Equities	4,127.0	5,896.6	8,049.4	10,277.0	13,055.2	15,670.8	18,328.5
2.2 Customer Deposits	2,319.9	2,674.7	3,131.0	3,557.3	4,247.6	5,015.9	6,067.5
2.3 Long-Term Debts							
2.3.1 Gross Long-Term Debts	24,416.4	26,982.1	30,208.4	39,355.6	48,090.9	56,377.7	67,603.9
2.3.2 Less: Current Maturities	1,401.3	1,735.3	2,132.1	3,230.7	2,980.6	3,923.7	3,607.6
2.3.3 Net Long-Term Debts	23,015.1	25,246.8	28,076.3	36,124.9	45,110.3	52,454.0	63,996.3
2.4 Other Liabilities	1,381.3	1,845.4	2,216.1	2,714.2	1,185.9	1,440.4	1,719.3
2.5 Current Liabilities							
2.5.1 Accounts Payable	529.7	710.2	1,310.7	1,472.1	1,734.0	2,021.9	2,413.1
2.5.2 Accrued Staff Bonus and Remittance to the Treasury	1,041.8	1,162.3	1,385.2	1,482.5	1,836.0	1,806.3	1,902.4
2.5.3 Other Current Liabilities	719.8	886.2	670.9	786.8	889.1	1,079.8	1,181.4
2.5.4 Current Maturities	1,401.3	1,735.3	2,132.1	3,230.7	2,980.6	3,923.7	3,607.6
2.5.5 Total Current Liabilities	3,692.6	4,494.0	5,498.9	6,972.1	7,439.7	8,831.8	9,104.5
2.6 Total Liabilities and Equities	34,535.9	40,157.5	46,971.6	59,645.5	71,038.7	83,412.9	99,216.1

11-3-1 Case C: Balance Sheet (2/3)

Balance Sheet (Unit: Million Baht)							
Year	1994	1995	1996	1997	1998	1999	2000
1. Assets							
1.1 Fixed Assets							
1.1.1 Gross Plant in Service - Book Value	112,432.6	133,788.6	155,452.5	175,477.5	187,780.4	201,813.4	220,018.3
1.1.2 Less: Accumulated Depreciation - Book Value	34,141.7	42,759.5	52,882.9	64,465.4	77,179.5	90,815.3	105,579.4
1.1.3 Net Plant in Service - Book Value	78,290.9	91,029.1	102,569.6	111,012.1	110,600.9	110,998.2	114,438.9
1.1.4 Add: Plant under Construction	29,948.3	30,378.3	27,565.4	15,477.9	21,271.7	25,515.6	25,761.4
1.1.5 Total Fixed Assets	108,239.3	121,407.4	130,135.0	126,490.0	131,872.6	136,513.8	140,200.3
1.2 Other Non-Current Assets							
1.2.1 Sinking Fund	4,691.0	5,891.0	7,091.0	7,691.0	8,891.0	10,091.0	10,231.0
1.2.2 Royalty in Sub-Marine Cable	233.1	219.6	206.1	192.6	179.1	165.6	152.1
1.2.3 Other Assets	43.3	45.7	48.3	50.3	30.7	32.1	33.6
1.2.4 Total Other Non-Current Assets	4,967.4	6,156.3	7,345.4	7,933.9	9,100.8	10,288.7	10,416.7
1.3 Current Assets							
1.3.1 Cash	-9,070.1	-10,820.3	-9,691.2	-5,148.0	-3,538.5	-3,285.8	-368.8
1.3.2 Account Receivable (Op.Rev.'0.19)	4,936.9	5,615.8	6,294.6	6,973.4	7,459.8	7,928.9	8,388.1
1.3.3 Inventories	2,067.7	2,164.3	2,204.7	2,215.3	2,167.1	2,075.0	1,979.8
1.3.4 Other Current Assets	667.1	757.4	843.5	907.6	971.7	1,035.8	1,099.9
1.3.5 Total Current Assets	-1,378.3	-2,282.9	-348.4	4,948.3	7,060.0	7,753.9	11,108.9
1.4 Total Assets	111,828.3	125,280.8	137,132.0	139,372.2	148,033.4	154,556.4	161,726.0
2. Liabilities and Equities							
2.1 Equities							
2.1.1 Government Contribution	515.7	515.7	515.7	515.7	515.7	515.7	515.7
2.1.2 Contribution by Customers	380.0	400.0	420.0	440.0	460.0	480.0	500.0
2.1.3 Less Loss from							
- Baht Devaluation	-196.9	-129.3	-80.8	-41.3	-11.3	0.0	0.0
- Exchange Currency	-4,891.2	-5,425.3	-6,018.0	-6,640.7	-7,581.9	-8,424.4	-9,164.6
- Exchange Risk Pooling System	-146.5						
2.1.4 Retained Earnings	25,177.9	27,889.1	30,743.0	33,954.2	37,661.0	41,878.7	46,470.2
2.1.5 Total Equities	20,839.0	23,250.2	25,580.0	28,228.0	31,043.5	34,450.0	38,321.3
2.2 Customer Deposits	7,119.1	8,170.6	9,222.2	10,273.7	10,965.8	11,657.8	12,349.8
2.3 Long-Term Debts							
2.3.1 Gross Long-Term Debts	77,633.8	87,134.8	94,935.6	92,722.1	97,214.4	98,958.2	100,998.5
2.3.2 Less: Current Maturities	5,837.9	5,160.9	6,822.6	7,713.9	10,363.8	9,975.1	10,220.4
2.3.3 Net Long-Term Debts	71,796.0	81,973.9	88,112.9	85,008.1	86,850.6	88,983.1	90,769.0
2.4 Other Liabilities	85.5	96.3	107.1	117.9	125.7	133.2	140.7
2.5 Current Liabilities							
2.5.1 Accounts Payable	2,799.3	3,181.4	3,560.4	3,937.3	4,179.8	4,423.0	4,667.5
2.5.2 Accured Staff Bonus and Remittance to the Treasury	1,885.1	1,912.0	1,989.9	2,231.9	2,521.9	2,860.4	3,112.8
2.5.3 Other Current Liabilities	1,466.5	1,535.5	1,736.8	1,861.3	1,982.4	2,073.8	2,145.4
2.5.4 Current Maturities	5,837.9	5,160.9	6,822.6	7,713.9	10,363.8	9,975.1	10,220.4
2.5.5 Total Current Liabilities	11,988.8	11,789.8	14,109.8	15,744.4	19,047.9	19,332.2	20,146.2
2.6 Total Liabilities and Equities	111,828.3	125,280.8	137,132.0	139,372.2	148,033.4	154,556.4	161,726.0

11-3-1 Case C: Balance Sheet (3/3)

Balance Sheet (Unit: Million Baht)							
Year	2001	2002	2003	2004	2005	2006	2007
1. Assets							
1.1 Fixed Assets							
1.1.1 Gross Plant in Service - Book Value	238,399.4	255,452.4	268,713.6	289,261.7	316,060.8	343,064.4	367,997.1
1.1.2 Less: Accumulated Depreciation - Book Value	121,624.0	138,908.8	157,254.6	176,783.7	197,970.0	221,039.4	245,926.6
1.1.3 Net Plant in Service - Book Value	116,775.5	116,543.6	111,459.0	112,477.9	118,090.8	122,025.0	122,070.5
1.1.4 Add: Plant under Construction	23,501.4	17,803.0	31,218.9	37,551.3	37,837.8	34,331.7	33,031.3
1.1.5 Total Fixed Assets	140,276.9	134,346.6	142,677.9	150,029.2	155,928.6	156,356.6	155,101.8
1.2 Other Non-Current Assets							
1.2.1 Sinking Fund	11,431.0	12,631.0	13,831.0	15,031.0	16,231.0	17,431.0	18,631.0
1.2.2 Royalty in Sub-Marine Cable	138.6	125.1	111.0	98.1	84.6	71.1	57.6
1.2.3 Other Assets	35.2	36.8	38.6	40.4	42.3	44.4	46.5
1.2.4 Total Other Non-Current Assets	11,604.8	12,792.9	13,981.2	15,169.5	16,357.9	17,546.5	18,735.1
1.3 Current Assets							
1.3.1 Cash	3,567.4	9,626.7	10,754.3	13,480.6	17,975.2	25,844.6	26,493.0
1.3.2 Account Receivable (Op. Rev. *0.19)	8,867.2	9,336.3	9,872.5	10,427.2	10,991.9	11,536.5	12,091.2
1.3.3 Inventories	1,882.8	1,785.4	1,694.4	1,609.0	1,523.7	1,439.4	1,356.7
1.3.4 Other Current Assets	1,164.0	1,228.1	1,292.2	1,356.3	1,420.4	1,484.5	1,548.6
1.3.5 Total Current Assets	15,481.4	21,976.5	23,613.4	26,873.0	31,901.1	40,305.0	41,489.5
1.4 Total Assets	167,363.1	169,116.1	180,272.5	192,071.8	204,187.6	214,208.1	215,326.3
2. Liabilities and Equities							
2.1 Equities							
2.1.1 Government Contribution	515.7	515.7	515.7	515.7	515.7	515.7	515.7
2.1.2 Contribution by Customers	520.0	540.0	560.0	580.0	600.0	620.0	640.0
2.1.3 Less Loss from							
- Baht Devaluation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Exchange Currency	-9,547.0	-9,046.8	-9,441.7	-9,763.8	-10,030.3	-10,014.4	-8,815.5
- Exchange Risk Pooling System							
2.1.4 Retained Earnings	51,581.9	57,752.6	64,827.7	72,471.1	80,466.4	88,942.1	98,857.1
2.1.5 Total Equities	43,070.6	49,761.5	56,461.7	63,802.9	71,551.9	80,063.4	91,197.3
2.2 Customer Deposits	13,041.8	13,733.8	14,525.1	15,316.4	16,107.7	16,899.0	17,690.3
2.3 Long-Term Debts							
2.3.1 Gross Long-Term Debts	100,546.3	94,029.1	96,724.6	99,629.1	102,571.9	102,612.5	90,694.0
2.3.2 Less: Current Maturities	10,126.6	9,963.7	9,662.9	9,567.9	10,147.0	10,719.7	10,901.4
2.3.3 Net Long-Term Debts	90,419.8	84,065.4	87,061.7	90,061.2	92,424.9	91,892.8	79,792.6
2.4 Other Liabilities	148.2	155.7	164.3	173.1	182.0	190.9	199.7
2.5 Current Liabilities							
2.5.1 Accounts Payable	4,913.9	5,162.6	5,451.0	5,742.7	6,038.3	6,338.4	6,643.4
2.5.2 Accrued Staff Bonus and Remittance to the Treasury	3,457.9	4,136.3	4,723.9	5,095.6	5,328.4	5,640.8	6,553.9
2.5.3 Other Current Liabilities	2,184.3	2,137.2	2,221.9	2,311.8	2,407.3	2,463.2	2,347.7
2.5.4 Current Maturities	10,126.6	9,963.7	9,662.9	9,567.9	10,147.0	10,719.7	10,901.4
2.5.5 Total Current Liabilities	20,682.7	21,399.7	22,059.7	22,718.0	23,921.2	25,162.0	26,446.4
2.6 Total Liabilities and Equities	167,363.0	169,116.1	180,272.4	192,071.8	204,187.6	214,208.1	215,326.3

11-3-2 Case C: Income Statement (1/3)

Income Statement (Unit: Million Baht)		1987	1988	1989	1990	1991	1992	1993
Year		1987	1988	1989	1990	1991	1992	1993
1. Operating Revenues								
1.1 From Telephone Service								
1.1.1	Local Service Revenues	5,052.5	5,870.4	6,388.5	6,982.6	8,058.1	9,150.5	10,761.4
1.1.2	Long Distance	3,564.9	4,489.9	4,490.7	5,486.0	6,679.1	8,171.5	9,818.5
1.1.3	Other Service Revenue	789.1	678.3	980.1	1,112.3	1,315.6	1,550.6	1,854.5
1.1.4	Total Revenues from Telephone Service	9,406.5	11,038.6	11,859.4	13,580.9	16,052.9	18,872.6	22,434.4
1.2	Revenue from TZMR							
1.3	Total Operating Revenue	9,406.5	11,038.6	11,859.4	13,580.9	16,052.9	18,872.6	22,434.4
2. Operating Expenses								
2.1	Staff Remuneration	1,459.5	1,576.8	1,767.4	1,928.7	2,201.5	2,489.3	2,878.2
2.2	Maintenance Expenses	358.4	362.9	474.4	548.1	662.7	793.2	970.7
2.3	Operating & Administration Expenses	773.2	888.2	1,034.9	1,203.3	1,470.7	1,772.4	2,184.0
2.4	Submarine Cable	0.0	13.7	13.7	13.7	13.7	13.7	13.7
2.5	Depreciation	1,714.2	1,656.1	2,213.1	2,851.5	3,663.5	4,694.7	5,867.9
2.6	Staff Bonus	290.5	343.8	396.6	424.5	499.3	493.6	516.6
2.7	Total Operating Expenses (2.1+2.2+2.3+2.4)	4,595.8	4,841.5	5,900.1	6,969.9	8,511.4	10,256.9	12,431.0
3.	Net Operating Income (1.3-2.7)	4,810.7	6,197.1	5,959.3	6,611.0	7,541.5	8,615.7	10,003.4
4.	Other Income	146.9	252.2	278.2	267.1	311.5	65.9	60.0
5.	Other Expenses	914.6	2,014.1	1,362.3	1,503.5	1,258.5	1,324.4	1,404.4
6.	Net Income before Financial Charges (3+4-5)	4,043.0	4,435.2	4,875.2	5,374.6	6,594.5	7,357.2	8,659.0
7. Financial Charges								
7.1	Total Interest	2,118.5	2,198.4	2,114.1	2,382.7	2,745.2	3,592.3	4,720.4
7.2	Less: Interest Capitalized	306.3	227.8	151.8	153.8	179.8	179.6	236.0
7.3	Interest Charges to Operation	1,812.2	1,970.6	1,962.3	2,229.0	2,565.4	3,412.7	4,484.4
7.4	Commitment Charges	17.0	80.8	14.2	43.4	72.5	62.5	71.6
7.5	Total Financial Charges	1,829.2	2,051.4	1,976.5	2,272.4	2,637.9	3,475.2	4,556.0
8.	Net Income before Remittance to the Treasury (6-7.5)	2,213.8	2,383.8	2,898.6	3,102.2	3,956.5	3,882.0	4,103.0
9.	Remittance to the Treasury (2.6+6) 30%	751.3	818.5	988.6	1,058.0	1,336.7	1,312.7	1,385.9
10.	Net Income Transferred to Retained Earnings (8-9)	1,462.5	1,565.3	1,910.1	2,044.2	2,619.8	2,569.3	2,717.1

11-3-2 Case C: Income Statement (2/3)

Income Statement (Unit: Million Baht)		1994	1995	1996	1997	1998	1999	2000
Year								
1. Operating Revenues								
1.1 From Telephone Service								
1.1.1	Local Service Revenues	12,266.0	13,764.6	15,263.1	16,761.7	17,579.0	18,554.0	19,529.0
1.1.2	Long Distance	11,559.2	13,327.1	15,095.1	16,863.1	18,391.4	19,680.1	20,968.7
1.1.3	Other Service Revenue	2,158.6	2,464.9	2,771.2	3,077.5	3,291.5	3,497.0	3,702.6
1.1.4	Total Revenues from Telephone Service	25,983.8	29,556.7	33,129.5	36,702.3	39,261.9	41,731.1	44,200.3
1.2	Revenue from TZMR							
1.3	Total Operating Revenue	25,983.8	29,556.7	33,129.5	36,702.3	39,261.9	41,731.1	44,200.3
2. Operating Expenses								
2.1	Staff Remuneration	3,238.0	3,570.2	3,876.3	4,157.7	4,282.6	4,394.3	4,493.6
2.2	Maintenance Expenses	1,154.9	1,346.2	1,544.6	1,750.5	1,904.3	2,063.7	2,228.6
2.3	Operating & Administration Expenses	2,605.3	3,037.1	3,480.1	3,935.0	4,262.5	4,599.5	4,946.6
2.4	Submarine Cable	13.7	13.7	13.7	0.0	0.0	0.0	0.0
2.5	Depreciation	7,175.4	8,617.7	10,123.4	11,582.6	12,714.0	13,695.8	14,764.1
2.6	Staff Bonus	515.7	525.0	536.7	599.0	653.3	737.0	801.5
2.7	Total Operating Expenses	14,703.1	17,110.0	19,575.0	22,024.7	23,816.7	25,430.2	27,234.4
	(2.1+2.2+2.3+2.4)							
3.	Net Operating Income (1.3-2.7)	11,280.8	12,446.6	13,554.5	14,677.6	15,445.2	16,300.9	16,965.9
4.	Other Income	60.0	60.0	60.0	60.0	314.3	595.2	740.5
5.	Other Expenses	1,540.5	1,659.1	1,624.5	1,762.0	1,613.1	1,732.3	1,854.3
6.	Net Income before Financial Charges (3+4-5)	9,800.2	10,847.5	11,990.0	12,975.5	14,146.4	15,163.8	15,852.1
7. Financial Charges								
7.1	Total Interest	5,952.3	7,036.8	8,010.3	8,475.2	8,938.0	9,202.8	9,336.2
7.2	Less: Interest Capitalized	297.6	351.8	400.5	423.8	446.9	460.1	466.8
7.3	Interest Charges to Operation	5,654.7	6,684.9	7,609.8	8,051.4	8,491.1	8,742.7	8,869.3
7.4	Commitment Charges	96.6	64.5	73.1	80.0	80.0	80.0	80.0
7.5	Total Financial Charges	5,751.3	6,749.4	7,682.9	8,131.4	8,571.1	8,822.7	8,949.3
8.	Net Income before Remittance to the Treasury (6-7.5)	4,049.0	4,098.1	4,307.1	4,844.1	5,575.3	6,341.2	6,902.8
9.	Remittance to the Treasury(2.6+6) 30%	1,369.4	1,386.9	1,453.2	1,632.9	1,868.6	2,123.4	2,311.3
10.	Net Income Transferred to Retained Earnings (8-9)	2,679.6	2,711.2	2,854.0	3,211.2	3,706.8	4,217.7	4,591.5

11-3-2 Case C: Income Statement (3/3)

Income Statement (Unit: Million Baht)							
Year	2001	2002	2003	2004	2005	2006	2007
1. Operating Revenues							
1.1 From Telephone Service							
1.1.1 Local Service Revenues	20,503.9	21,478.9	22,625.4	23,711.6	24,797.7	25,883.9	26,970.0
1.1.2 Long Distance	22,257.3	23,546.0	24,984.3	26,572.5	28,160.6	29,748.6	31,336.7
1.1.3 Other Service Revenue	3,908.1	4,113.6	4,350.6	4,595.8	4,840.9	5,086.1	5,331.3
1.1.4 Total Revenues from Telephone Service	46,669.4	49,138.5	51,960.3	54,879.8	57,799.2	60,718.6	63,638.0
1.2 Revenue from TZMR							
1.3 Total Operating Revenue	46,669.4	49,138.5	51,960.3	54,879.8	57,799.2	60,718.6	63,638.0
2. Operating Expenses							
2.1 Staff Remuneration	4,581.1	4,657.7	4,755.3	4,841.0	4,915.6	4,979.5	5,033.6
2.2 Maintenance Expenses	2,399.3	2,575.9	2,777.2	2,985.4	3,200.9	3,423.8	3,654.4
2.3 Operating & Administration Expenses	5,304.2	5,672.8	6,095.0	6,530.3	6,979.4	7,442.6	7,920.6
2.4 Submarine Cable	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.5 Depreciation	16,044.6	17,284.8	18,345.8	19,529.1	21,186.3	23,069.4	24,887.2
2.6 Staff Bonus	887.0	1,044.2	1,184.2	1,273.9	1,331.3	1,405.9	1,613.2
2.7 Total Operating Expenses	29,216.3	31,235.4	33,157.5	35,159.9	37,613.4	40,321.2	43,108.9
(2.1+2.2+2.3+2.4)							
3. Net Operating Income (1.3-2.7)	17,453.1	17,903.0	18,802.8	19,719.9	20,185.8	20,397.4	20,529.1
4. Other Income	1,046.2	1,559.8	2,285.8	2,518.5	2,911.2	3,480.6	4,387.6
5. Other Expenses	1,948.3	1,957.4	2,021.4	2,078.5	2,131.9	2,168.3	2,120.1
6. Net Income before Financial Charges (3+4-5)	16,551.0	17,505.4	19,067.1	20,159.9	20,965.1	21,709.8	22,796.6
7. Financial Charges							
7.1 Total Interest	9,251.0	8,592.3	8,813.0	9,068.2	9,360.6	9,389.7	8,274.6
7.2 Less: Interest Capitalized	462.5	429.6	440.6	453.4	468.0	469.4	413.7
7.3 Interest Charges to Operation	8,788.4	8,162.7	8,372.3	8,614.8	8,892.6	8,919.2	7,860.9
7.4 Commitment Charges	80.0	80.0	80.0	80.0	80.0	80.0	80.0
7.5 Total Financial Charges	8,868.4	8,242.7	8,452.3	8,694.8	8,972.6	8,999.2	7,940.9
8. Net Income before Remittance to the Treasury (6-7.5)	7,682.6	9,262.7	10,614.8	11,465.1	11,992.5	12,710.6	14,855.7
9. Remittance to the Treasury(2.6+6) 30%	2,570.9	3,092.1	3,539.7	3,821.7	3,997.1	4,234.9	4,940.7
10. Net Income Transferred to Retained Earnings (8-9)	5,111.7	6,170.6	7,075.1	7,643.4	7,995.4	8,475.6	9,915.0

11-3-3 Case C: Cash Flow (1/3)

Cash Flow (Unit: Million Baht)							
Year	1987	1988	1989	1990	1991	1992	1993
1. Cash Receipts							
1.1 Cash Received from Operating Revenues							
1.1.1 Annual Operating Revenues	9,406.5	11,038.6	11,859.4	13,580.9	16,052.9	18,872.6	22,434.4
1.1.2 Add: Account Receivable	1,765.6	1,948.0	2,206.9	2,253.3	2,580.4	3,050.1	3,585.8
Beginning							
1.1.3 Less: Account Receivable	1,948.0	2,206.9	2,253.3	2,580.4	3,050.1	3,585.8	4,262.5
Ending							
1.1.4 Total Cash Received	9,224.1	10,779.7	11,813.0	13,253.8	15,583.2	18,336.8	21,757.7
from Operating Revenue							
1.2 Borrowings							
1.2.1 Foreign Currency Loan	646.7	7,802.7	4,337.1	9,551.9	8,519.0	6,696.6	7,617.2
1.2.2 Local Currency Loan	783.0	150.0	0.0	1,260.0	4,693.4	4,036.4	6,937.6
1.2.3 Subscriber Bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.2.4 Total Cash Received	1,429.7	7,952.7	4,337.1	10,811.9	13,212.4	10,733.0	14,554.8
from Borrowings							
1.3 Interest and Other Revenues	146.9	252.2	278.2	267.1	311.5	65.9	60.0
1.4 Customer Deposits	321.3	354.8	456.3	426.3	690.3	768.3	1,051.6
1.5 Changes in Debt Account Balance	733.9	-487.1	-55.9	-81.5	-121.5	-164.6	-185.2
(Increase) Decrease							
1.6 Total Cash Receipts	11,855.9	18,852.3	16,828.7	24,677.6	29,675.9	29,739.4	37,238.8
2. Cash Disbursements							
2.1 Annual Investment	645.3	703.1	440.1	922.5	1,089.8	1,275.3	1,526.1
2.2 Project Investment	3,999.4	6,097.7	8,682.9	13,529.8	15,288.9	16,133.1	19,406.4
2.3 Operating Expenses (G. Op. Exp.*0.95)	2,452.1	2,386.3	3,112.9	3,496.2	4,118.2	4,802.1	5,731.2
2.4 Interest Payment	1,207.9	1,099.6	1,231.3	1,380.8	1,927.9	2,608.6	3,653.9
2.5 Commitment Charges	16.5	80.0	14.0	43.0	71.8	61.9	70.8
2.6 Loss from Currency Exchanges & Others	236.0	271.3	501.4	613.8	437.3	485.8	554.9
2.7 Other Expenses	102.2	154.8	566.1	593.5	594.9	611.4	621.8
2.8 Amortizations	1,454.2	5,965.7	1,627.4	2,132.1	4,930.7	2,980.6	3,923.7
2.9 Remittance to the Treasury	1,105.3	751.3	818.5	988.6	1,058.0	1,336.7	1,312.7
2.10 Bonus Payments	301.6	290.5	343.8	396.6	424.5	499.3	493.6
2.11 Sinking Fund	0.0	700.0	800.0	1,200.0	1,200.0	1,200.0	1,200.0
2.12 Change in Credit Account Balance	849.0	-284.9	-206.0	136.4	490.2	460.9	303.1
(Increase) Decrease							
2.13 Total Cash Disbursements	12,369.5	18,215.4	17,932.3	25,433.3	31,632.3	32,455.7	38,798.2
3. Cash Receipts more than Cash Disbursements	-513.6	636.9	-1,103.6	-755.7	-1,956.3	-2,716.4	-1,559.3
(1.6-2.13)							
4. Cash Balance (beginning)	1,058.5	544.9	1,181.8	78.2	-677.6	-2,633.9	-5,350.3
5. Cash on Hand (Short) (3+4)	544.9	1,181.8	78.2	-677.6	-2,633.9	-5,350.3	-6,909.6
6. Additional Cash Borrowing	(0)	(0)	(0)	(0)	(0)	(0)	(0)
7. Cash Balance (Ending)	544.9	1,181.8	78.2	-677.6	-2,633.9	-5,350.3	-6,909.6

11-3-3 Case C: Cash Flow (2/3)

Cash Flow (Unit: Million Baht)							
Year	1994	1995	1996	1997	1998	1999	2000
1. Cash Receipts							
1.1 Cash Received from Operating Revenues							
1.1.1 Annual Operating Revenues	25,983.8	29,556.7	33,129.5	36,702.3	39,261.9	41,731.1	44,200.3
1.1.2 Add: Account Receivable (Beginning)	4,292.5	4,936.9	5,615.8	6,294.6	6,973.4	7,459.8	7,928.9
1.1.3 Less: Account Receivable (Ending)	4,936.9	5,615.8	6,294.6	6,973.4	7,459.8	7,928.9	8,398.1
1.1.4 Total Cash Received from Operating Revenue	25,309.4	28,877.8	32,450.7	36,023.4	38,775.6	41,262.0	43,731.1
1.2 Borrowings							
1.2.1 Foreign Currency Loan	7,617.2	7,617.2	6,347.7	2,556.1	7,668.3	7,668.3	7,668.3
1.2.2 Local Currency Loan	6,937.6	6,937.6	5,781.3	1,182.3	3,546.8	3,546.8	3,546.8
1.2.3 Subscriber Bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.2.4 Total Cash Received from Borrowings	14,554.8	14,554.8	12,129.0	3,738.4	11,215.1	11,215.1	11,215.1
1.3 Interest and Other Revenues	60.0	60.0	60.0	60.0	314.3	595.2	740.5
1.4 Customer Deposits	1,051.6	1,051.6	1,051.6	1,051.5	692.0	692.0	692.0
1.5 Changes in Debit Account Balance (Increase) Decrease	-194.7	-155.7	-115.6	-63.3	17.3	40.0	43.2
1.6 Total Cash Receipts	40,781.1	44,388.5	45,575.6	40,810.1	51,014.3	53,804.3	56,421.9
2. Cash Disbursements							
2.1 Annual Investment	1,776.9	2,027.7	2,278.5	2,520.3	2,696.3	2,863.3	3,030.4
2.2 Project Investment	19,406.4	19,406.4	16,172.0	4,964.5	14,953.5	14,953.5	14,953.5
2.3 Operating Expenses (G. Op. Exp. *0.95)	6,648.4	7,555.9	8,456.1	9,351.0	9,926.9	10,504.6	11,085.3
2.4 Interest Payment	4,768.4	5,981.3	6,808.7	7,203.9	7,597.3	7,822.4	7,935.7
2.5 Commitment Charges	95.6	63.9	72.4	72.4	72.4	72.4	72.4
2.6 Loss from Currency Exchanges & Others	645.6	719.2	775.2	820.5	853.4	892.6	923.6
2.7 Other Expenses	664.9	720.6	773.6	861.2	688.4	764.5	850.9
2.8 Amortizations	5,209.6	5,837.9	5,160.9	6,822.6	7,713.9	10,363.8	9,975.1
2.9 Remittance to the Treasury	1,385.9	1,369.4	1,386.9	1,453.2	1,632.9	1,868.6	2,123.4
2.10 Bonus Payments	516.6	515.7	525.0	536.7	599.0	653.3	737.0
2.11 Sinking Fund	1,200.0	1,200.0	1,200.0	1,200.0	1,200.0	1,200.0	1,200.0
2.12 Change in Credit Account Balance (Increase) Decrease	623.4	740.8	837.1	431.6	1,470.8	1,592.7	617.6
2.13 Total Cash Disbursements	42,941.6	46,138.7	44,446.5	36,266.9	49,404.8	53,551.6	53,504.9
3. Cash Receipts more than Cash Disbursements (1.6-2.13)	-2,160.5	-1,750.2	1,129.1	4,543.2	1,609.5	252.7	2,917.1
4. Cash Balance (beginning)	-6,909.6	-9,070.1	-10,820.3	-9,691.2	-5,148.0	-3,538.5	-3,285.8
5. Cash on Hand (Short) (3+4)	-9,070.1	-10,820.3	-9,691.2	-5,148.0	-3,538.5	-3,285.8	-368.8
6. Additional Cash Borrowing	(0)	(0)	(0)	(0)	(0)	(0)	(0)
7. Cash Balance (Ending)	-9,070.1	-10,820.3	-9,691.2	-5,148.0	-3,538.5	-3,285.8	-368.8

11-3-3 Case C: Cash Flow (3/3)

Cash Flow (Unit: Million Baht)							
Year	2001	2002	2003	2004	2005	2006	2007
1. Cash Receipts							
1.1 Cash Received from Operating Revenues							
1.1.1 Annual Operating Revenues	46,669.4	49,138.5	51,960.3	54,879.8	57,799.2	60,718.6	63,638.0
1.1.2 Add: Account Receivable Beginning	8,398.1	8,867.2	9,336.3	9,872.5	10,427.2	10,981.9	11,536.5
1.1.3 Less: Account Receivable Ending	8,867.2	9,336.3	9,872.5	10,427.2	10,981.9	11,536.5	12,091.2
1.1.4 Total Cash Received from Operating Revenue	46,200.3	48,669.3	51,424.1	54,325.1	57,244.5	60,163.9	63,083.3
1.2 Borrowings							
1.2.1 Foreign Currency Loan	6,390.2	2,294.0	6,882.0	6,882.0	6,882.0	5,735.0	0.0
1.2.2 Local Currency Loan	2,955.7	1,787.4	5,362.2	5,362.2	5,362.2	4,468.5	0.0
1.2.3 Subscriber Bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.2.4 Total Cash Received from Borrowings	9,345.9	4,081.4	12,244.2	12,244.2	12,244.2	10,203.5	0.0
1.3 Interest and Other Revenues	1,046.2	1,559.8	2,285.8	2,518.5	2,911.2	3,480.6	4,387.5
1.4 Customer Deposits	692.0	692.0	791.3	791.3	791.3	791.3	791.3
1.5 Changes in Debit Account Balance (Increase) Decrease	44.8	45.1	38.6	33.0	32.8	31.7	30.0
1.6 Total Cash Receipts	57,329.2	55,047.7	66,784.1	69,912.1	73,224.0	74,671.1	68,292.1
2. Cash Disbursements							
2.1 Annual Investment	3,197.4	3,364.4	3,555.0	3,745.6	3,936.2	4,126.8	4,317.4
2.2 Project Investment	12,461.2	7,560.5	22,681.4	22,681.4	22,681.4	18,901.2	18,901.2
2.3 Operating Expenses (G. Op. Exp.*0.95)	11,670.4	12,261.1	12,946.1	13,639.0	14,341.0	15,053.6	15,778.1
2.4 Interest Payment	7,863.3	7,303.5	7,491.0	7,708.0	7,956.5	7,980.4	7,033.4
2.5 Commitment Charges	72.4	72.4	72.4	72.4	72.4	72.4	72.4
2.6 Loss from Currency Exchanges & Others	932.4	932.8	933.2	933.6	934.0	934.4	934.8
2.7 Other Expenses	931.8	940.2	1,000.5	1,054.4	1,104.7	1,138.9	1,092.8
2.8 Amortizations	10,220.4	10,126.6	9,963.7	9,662.9	9,567.9	10,147.0	10,719.7
2.9 Remittance to the Treasury	2,311.3	2,570.9	3,092.1	3,539.7	3,821.7	3,997.1	4,234.9
2.10 Bonus Payments	801.5	887.0	1,044.2	1,184.2	1,273.9	1,331.3	1,405.9
2.11 Sinking Fund	1,200.0	1,200.0	1,200.0	1,200.0	1,200.0	1,200.0	1,200.0
2.12 Change in Credit Account Balance (Increase) Decrease	1,730.8	1,769.0	1,676.8	1,764.6	1,839.6	1,918.4	1,953.3
2.13 Total Cash Disbursements	53,393.0	48,988.4	65,656.5	67,185.8	68,729.4	66,801.6	67,643.8
3. Cash Receipts more than Cash Disbursements (1.6-2.13)	3,936.2	6,059.3	1,127.6	2,726.3	4,494.6	7,869.5	648.3
4. Cash Balance (beginning)	-368.8	3,567.4	9,626.7	10,754.3	13,480.6	17,975.2	25,844.6
5. Cash on Hand (Short) (3+4)	3,567.4	9,626.7	10,754.3	13,480.6	17,975.2	25,844.6	26,493.0
6. Additional Cash Borrowing	(0)	(0)	(0)	(0)	(0)	(0)	(0)
7. Cash Balance (Ending)	3,567.4	9,626.7	10,754.3	13,480.6	17,975.2	25,844.6	26,493.0

11-4-1 The Revised Case C: Balance Sheet (1/3)

Balance Sheet (Unit: Million Baht)							
Year	1997	1998	1999	1990	1991	1992	1993
1. Assets							
1.1 Fixed Assets							
1.1.1 Gross Plant in Service - Book Value	23,138.8	27,374.0	35,856.3	45,614.9	59,059.7	75,094.6	92,622.3
1.1.2 Less: Accumulated Depreciation - Book Value	6,205.5	7,675.7	9,898.8	12,740.2	16,403.8	21,099.2	26,969.3
1.1.3 Net Plant in Service - Book Value	16,933.3	19,698.3	25,957.5	32,874.7	42,654.9	53,995.4	65,653.0
1.1.4 Add: Plant under Construction	12,606.9	13,603.5	14,396.1	19,314.8	22,812.4	24,695.2	28,388.8
1.1.5 Total Fixed Assets	29,542.2	33,301.8	40,363.5	52,189.5	65,467.4	78,690.6	94,041.9
1.2 Other Non-Current Assets							
1.2.1 Sinking Fund	760.2	1,239.3	1,993.0	3,193.0	2,693.0	3,893.0	5,093.0
1.2.2 Royalty in Sub-Marine Cable		314.1	300.6	287.1	273.6	260.1	246.6
1.2.3 Other Assets	7.4	19.6	28.5	30.9	34.0	37.9	41.0
1.2.4 Total Other Non-Current Assets	767.6	1,573.0	2,322.1	3,511.0	3,000.6	4,191.0	5,380.6
1.3 Current Assets							
1.3.1 Cash	544.9	1,181.6	78.2	247.4	111.0	67.4	89.9
1.3.2 Account Receivable (Op.Rev.'0.19)	1,948.0	2,206.9	2,253.3	2,580.4	3,050.1	3,585.8	4,262.5
1.3.3 Inventories	1,481.7	1,588.1	1,628.0	1,675.6	1,744.8	1,845.6	1,967.4
1.3.4 Other Current Assets	251.5	305.9	326.5	371.5	434.3	507.7	581.5
1.3.5 Total Current Assets	4,226.1	5,282.7	4,286.0	4,874.9	5,340.1	6,006.5	6,901.4
1.4 Total Assets	34,535.9	40,157.5	46,971.6	60,575.4	73,808.0	88,888.0	106,323.8
2. Liabilities and Equities							
2.1 Equities							
2.1.1 Government Contribution	515.7	515.7	515.7	515.7	515.7	515.7	515.7
2.1.2 Contribution by Customers	179.9	233.0	280.0	300.0	320.0	340.0	360.0
2.1.3 Less Loss from							
- Baht Devaluation	-1,135.2	-962.6	-791.7	-620.8	-478.9	-358.2	-272.5
- Exchange Currency	-2,696.3	-3,420.9	-3,556.1	-3,723.5	-3,887.0	-4,141.4	-4,466.5
- Exchange Risk Pooling System	-1,809.6	-1,106.5	-946.5	-786.5	-626.5	-466.5	-306.5
2.1.4 Retained Earnings	9,072.5	10,637.9	12,548.0	14,549.3	17,054.5	19,399.6	21,744.2
2.1.5 Total Equities	4,127.0	5,896.6	8,049.4	10,234.2	12,897.7	15,289.2	17,574.4
2.2 Customer Deposits	2,319.9	2,674.7	3,131.0	3,557.3	4,247.6	5,015.9	6,067.5
2.3 Long-Term Debts							
2.3.1 Gross Long-Term Debts	24,416.4	26,982.1	30,208.4	40,355.6	51,090.9	62,377.7	75,703.9
2.3.2 Less: Current Maturities	1,401.3	1,735.3	2,132.1	4,230.7	5,980.6	9,923.7	11,707.6
2.3.3 Net Long-Term Debts	23,015.1	25,246.8	28,076.3	36,124.9	45,110.3	52,454.0	63,996.3
2.4 Other Liabilities	1,381.3	1,845.4	2,216.1	2,714.2	1,185.9	1,440.4	1,719.3
2.5 Current Liabilities							
2.5.1 Accounts Payable	529.7	710.2	1,310.7	1,472.1	1,734.0	2,021.9	2,413.1
2.5.2 Accrued Staff Bonus and Remittance to the Treasury	1,041.8	1,162.3	1,385.2	1,455.2	1,762.7	1,663.0	1,664.2
2.5.3 Other Current Liabilities	719.8	886.2	670.9	786.8	889.1	1,079.9	1,181.4
2.5.4 Current Maturities	1,401.3	1,735.3	2,132.1	4,230.7	5,980.6	9,923.7	11,707.6
2.5.5 Total Current Liabilities	3,692.6	4,494.0	5,498.9	7,944.8	10,366.4	14,688.5	16,966.3
2.6 Total Liabilities and Equities	34,535.9	40,157.5	46,971.6	60,575.4	73,808.0	88,888.0	106,323.8

11-4-1 The Revised Case C: Balance Sheet (2/3)

Balance Sheet (Unit: Million Baht)							
Year	1994	1995	1996	1997	1998	1999	2000
1. Assets							
1.1 Fixed Assets							
1.1.1 Gross Plant in Service - Book Value	112,522.6	133,942.7	155,691.5	175,817.0	188,215.9	202,327.7	220,601.5
1.1.2 Less: Accumulated Depreciation - Book Value	34,149.4	42,775.6	52,912.8	64,515.6	77,256.8	90,925.8	105,728.3
1.1.3 Net Plant in Service - Book Value	78,373.2	91,167.0	102,778.7	111,301.3	110,959.1	111,401.9	114,873.2
1.1.4 Add: Plant under Construction	30,041.1	30,500.7	27,707.9	15,609.9	21,378.9	25,611.6	25,846.6
1.1.5 Total Fixed Assets	108,414.3	121,667.7	130,486.5	126,911.3	132,338.0	137,013.5	140,719.7
1.2 Other Non-Current Assets							
1.2.1 Sinking Fund	4,691.0	5,891.0	7,091.0	7,691.0	8,891.0	10,091.0	10,231.0
1.2.2 Royalty in Sub-Marine Cable	233.1	219.6	206.1	192.6	179.1	165.6	152.1
1.2.3 Other Assets	49.3	45.7	49.3	50.3	30.7	32.1	33.6
1.2.4 Total Other Non-Current Assets	4,967.4	6,156.3	7,345.4	7,933.9	9,100.8	10,288.7	10,416.7
1.3 Current Assets							
1.3.1 Cash	153.4	624.2	847.8	869.1	964.3	609.9	563.4
1.3.2 Account Receivable (Op.Rev.'0.19)	4,936.9	5,615.8	6,294.6	6,973.4	7,459.8	7,928.9	8,398.1
1.3.3 Inventories	2,087.7	2,164.3	2,204.7	2,215.3	2,167.1	2,075.0	1,979.8
1.3.4 Other Current Assets	667.1	757.4	843.5	907.6	971.7	1,035.8	1,099.9
1.3.5 Total Current Assets	7,845.1	9,161.7	10,190.6	10,965.4	11,562.8	11,649.6	12,041.1
1.4 Total Assets	121,226.9	136,985.7	148,022.5	145,810.6	153,001.6	158,951.8	163,177.5
2. Liabilities and Equities							
2.1 Equities							
2.1.1 Government Contribution	515.7	515.7	515.7	515.7	515.7	515.7	515.7
2.1.2 Contribution by Customers	380.0	400.0	420.0	440.0	460.0	480.0	500.0
2.1.3 Less Loss from							
- Baht Devaluation	-196.9	-129.3	-80.8	-41.3	-11.3	0.0	0.0
- Exchange Currency	-4,891.2	-5,425.3	-6,018.0	-6,640.7	-7,581.9	-8,424.4	-9,164.6
- Exchange Risk Pooling System	-146.5						
2.1.4 Retained Earnings	23,906.9	25,821.8	27,847.9	30,487.9	33,719.3	37,409.1	41,541.2
2.1.5 Total Equities	19,568.0	21,182.9	22,684.8	24,761.6	27,101.8	29,980.4	33,392.2
2.2 Customer Deposits	7,119.1	8,170.6	9,222.2	10,273.7	10,965.8	11,657.8	12,349.8
2.3 Long-Term Debts							
2.3.1 Gross Long-Term Debts	88,633.8	101,134.8	108,935.6	102,722.1	106,214.4	107,958.2	107,488.5
2.3.2 Less: Current Maturities	16,837.9	19,160.9	20,822.6	17,713.9	19,363.8	18,975.1	16,720.4
2.3.3 Net Long-Term Debts	71,795.0	81,973.9	88,112.9	85,008.1	86,850.6	88,983.1	90,768.0
2.4 Other Liabilities	85.5	96.3	107.1	117.9	125.7	133.2	140.7
2.5 Current Liabilities							
2.5.1 Accounts Payable	2,799.3	3,181.4	3,560.4	3,937.3	4,179.8	4,423.0	4,667.5
2.5.2 Accrued Staff Bonus and Remittance to the Treasury	1,554.7	1,402.9	1,460.6	1,866.7	2,218.0	2,522.9	2,819.0
2.5.3 Other Current Liabilities	1,466.5	1,816.7	2,051.8	2,131.3	2,196.1	2,276.3	2,319.8
2.5.4 Current Maturities	16,837.9	19,160.9	20,822.6	17,713.9	19,363.8	18,975.1	16,720.4
2.5.5 Total Current Liabilities	22,658.3	25,562.0	27,895.5	25,649.2	27,957.7	28,197.2	26,526.8
2.6 Total Liabilities and Equities	121,226.8	136,985.7	148,022.5	145,810.6	153,001.6	158,951.7	163,177.6

11-4-1 The Revised Case C: Balance Sheet (3/3)

Balance Sheet (Unit: Million Baht)							
Year	2001	2002	2003	2004	2005	2006	2007
1. Assets							
1.1 Fixed Assets							
1.1.1 Gross Plant in Service - Book Value	239,044.6	256,142.1	269,424.3	289,976.9	316,776.0	343,779.6	368,712.3
1.1.2 Less: Accumulated Depreciation - Book Value	121,815.9	139,147.5	157,542.3	177,121.4	198,357.7	221,477.2	246,414.4
1.1.3 Net Plant in Service - Book Value	117,228.6	116,994.7	111,882.0	112,855.6	118,418.3	122,302.5	122,297.9
1.1.4 Add: Plant under Construction	23,560.3	17,828.5	31,223.4	37,551.3	37,837.8	34,331.7	33,031.3
1.1.5 Total Fixed Assets	140,788.9	134,823.2	143,105.5	150,406.9	156,256.2	156,634.1	155,329.2
1.2 Other Non-Current Assets							
1.2.1 Sinking Fund	11,431.0	12,631.0	13,831.0	15,031.0	16,231.0	17,431.0	18,631.0
1.2.2 Royalty in Sub-Marine Cable	138.6	125.1	111.6	98.1	84.6	71.1	57.6
1.2.3 Other Assets	35.2	36.8	38.6	40.4	42.3	44.4	46.5
1.2.4 Total Other Non-Current Assets	11,604.8	12,792.9	13,981.2	15,169.5	16,357.9	17,546.5	18,735.1
1.3 Current Assets							
1.3.1 Cash	606.5	3,316.0	3,995.9	6,311.6	10,372.3	17,780.6	17,939.5
1.3.2 Account Receivable (Op.Rev.'0.19)	8,867.2	9,336.3	9,872.5	10,427.2	10,981.9	11,536.5	12,091.2
1.3.3 Inventories	1,892.8	1,785.4	1,694.4	1,609.0	1,523.7	1,439.4	1,356.7
1.3.4 Other Current Assets	1,164.0	1,228.1	1,292.2	1,356.3	1,420.4	1,484.5	1,548.6
1.3.5 Total Current Assets	12,520.5	15,665.8	16,854.9	19,704.0	24,298.2	32,241.0	32,935.0
1.4 Total Assets	164,914.2	163,281.9	173,941.6	185,280.4	196,912.3	206,421.6	206,999.3
2. Liabilities and Equities							
2.1 Equities							
2.1.1 Government Contribution	515.7	515.7	515.7	515.7	515.7	515.7	515.7
2.1.2 Contribution by Customers	520.0	540.0	560.0	580.0	600.0	620.0	640.0
2.1.3 Less Loss from							
- Baht Devaluation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Exchange Currency	-9,547.0	-9,046.8	-9,441.7	-9,763.8	-10,030.3	-10,014.4	-8,815.5
- Exchange Risk Pooling System							
2.1.4 Retained Earnings	46,270.6	52,101.8	58,762.0	65,962.7	73,490.2	81,471.6	90,864.1
2.1.5 Total Equities	37,759.3	44,110.7	50,396.0	57,294.6	64,575.7	72,592.9	83,204.3
2.2 Customer Deposits	13,041.8	13,733.8	14,525.1	15,316.4	16,107.7	16,899.0	17,690.3
2.3 Long-Term Debts							
2.3.1 Gross Long-Term Debts	103,546.3	94,029.1	96,724.6	99,629.1	102,571.9	102,612.5	90,694.0
2.3.2 Less: Current Maturities	13,126.6	9,963.7	9,662.9	9,567.9	10,147.0	10,719.7	10,901.4
2.3.3 Net Long-Term Debts	90,419.8	84,065.4	87,061.7	90,061.2	92,424.9	91,892.8	79,792.6
2.4 Other Liabilities	148.2	155.7	164.3	173.1	182.0	190.9	199.7
2.5 Current Liabilities							
2.5.1 Accounts Payable	4,913.9	5,162.6	5,451.0	5,742.7	6,038.3	6,338.4	6,643.4
2.5.2 Accrued Staff Bonus and Remittance to the Treasury	3,213.5	3,919.2	4,458.7	4,812.6	5,029.3	5,324.8	6,219.9
2.5.3 Other Current Liabilities	2,291.2	2,170.9	2,221.9	2,311.8	2,407.3	2,463.2	2,347.7
2.5.4 Current Maturities	13,126.6	9,963.7	9,662.9	9,567.9	10,147.0	10,719.7	10,901.4
2.5.5 Total Current Liabilities	23,545.2	21,216.4	21,794.5	22,435.0	23,622.0	24,846.0	26,112.4
2.6 Total Liabilities and Equities	164,914.2	163,282.0	173,941.5	185,280.4	196,912.3	206,421.6	206,999.3

11-4-2 The Revised Case C: Income Statement (1/3)

Income Statement (Unit: Million Baht)								
Year		1987	1988	1989	1990	1991	1992	1993
1. Operating Revenues								
1.1 From Telephone Service								
1.1.1 Local Service Revenues		5,052.5	5,870.4	6,388.5	6,982.6	8,058.1	9,150.5	10,761.4
1.1.2 Long Distance		3,564.9	4,489.9	4,490.7	5,486.0	6,679.1	8,171.5	9,818.5
1.1.3 Other Service Revenue		789.1	678.3	980.1	1,112.3	1,315.6	1,550.6	1,854.5
1.1.4 Total Revenues from Telephone Service		9,406.5	11,038.6	11,859.4	13,580.9	16,052.9	18,872.6	22,434.4
1.2 Revenue from TZMR								
1.3 Total Operating Revenue		9,406.5	11,038.6	11,859.4	13,580.9	16,052.9	18,872.6	22,434.4
2. Operating Expenses								
2.1 Staff Remuneration		1,459.5	1,576.8	1,767.4	1,928.7	2,201.5	2,489.3	2,878.2
2.2 Maintenance Expenses		358.4	362.9	474.4	548.1	662.7	793.2	970.7
2.3 Operating & Administration Expenses		773.2	888.2	1,034.9	1,203.3	1,470.7	1,772.4	2,184.0
2.4 Submarine Cable		0.0	13.7	13.7	13.7	13.7	13.7	13.7
2.5 Depreciation		1,714.2	1,656.1	2,213.1	2,851.5	3,663.6	4,695.4	5,870.1
2.6 Staff Bonus		290.5	343.8	396.6	418.2	482.4	460.6	461.6
2.7 Total Operating Expenses (2.1+2.2+2.3+2.4)		4,595.8	4,841.5	5,900.1	6,963.6	8,494.6	10,224.5	12,378.2
3. Net Operating Income (1.3-2.7)		4,810.7	6,197.1	5,959.3	6,617.3	7,558.3	8,648.1	10,056.2
4. Other Income		146.9	252.2	278.2	267.1	404.0	340.4	456.0
5. Other Expenses		914.6	2,014.1	1,362.3	1,503.5	1,258.5	1,324.4	1,404.4
6. Net Income before Financial Charges (3+4-5)		4,043.0	4,435.2	4,875.2	5,380.9	6,703.8	7,664.1	9,107.8
7. Financial Charges								
7.1 Total Interest		2,118.5	2,198.4	2,114.1	2,457.7	3,045.2	4,267.3	5,777.9
7.2 Less: Interest Capitalized		306.3	227.8	151.8	158.6	199.5	213.4	288.9
7.3 Interest Charges to Operation		1,812.2	1,970.6	1,962.3	2,299.1	2,845.8	4,053.9	5,489.0
7.4 Commitment Charges		17.0	80.8	14.2	43.4	72.5	62.5	71.6
7.5 Total Financial Charges		1,829.2	2,051.4	1,976.5	2,342.5	2,918.3	4,116.4	5,560.6
8. Net Income before Remittance to the Treasury (6-7.5)		2,213.8	2,383.8	2,898.6	3,038.3	3,785.5	3,547.6	3,547.2
9. Remittance to the Treasury (2.6+6) 30%		751.3	818.5	988.6	1,037.0	1,280.4	1,202.5	1,202.6
10. Net Income Transferred to Retained Earnings (8-9)		1,462.5	1,565.3	1,910.1	2,001.4	2,505.1	2,345.2	2,344.6

11-4-2 The Revised Case C: Income Statement (2/3)

Income Statement (Unit: Million Baht)		1994	1995	1996	1997	1998	1999	2000
Year								
1. Operating Revenues								
1.1 From Telephone Service								
1.1.1 Local Service Revenues		12,266.0	13,764.6	15,263.1	16,761.7	17,579.0	18,554.0	19,529.0
1.1.2 Long Distance		11,559.2	13,327.1	15,095.1	16,863.1	18,391.4	19,680.1	20,968.7
1.1.3 Other Service Revenue		2,158.6	2,464.9	2,771.2	3,077.5	3,291.5	3,497.0	3,702.6
1.1.4 Total Revenues from Telephone Service		25,983.8	29,556.7	33,129.5	36,702.3	39,261.9	41,731.1	44,200.3
1.2 Revenue from TZMR								
1.3 Total Operating Revenue		25,983.8	29,556.7	33,129.5	36,702.3	39,261.9	41,731.1	44,200.3
2. Operating Expenses								
2.1 Staff Remuneration		3,238.0	3,570.2	3,876.3	4,157.7	4,282.6	4,394.3	4,493.6
2.2 Maintenance Expenses		1,154.9	1,346.2	1,544.6	1,750.5	1,904.3	2,063.7	2,228.6
2.3 Operating & Administration Expenses		2,605.3	3,037.1	3,480.1	3,935.0	4,262.5	4,599.5	4,946.6
2.4 Submarine Cable		13.7	13.7	13.7	0.0	0.0	0.0	0.0
2.5 Depreciation		7,180.1	8,626.3	10,137.2	11,602.8	12,741.2	13,669.0	14,802.5
2.6 Staff Bonus		439.5	407.5	414.6	514.7	583.2	659.1	733.7
2.7 Total Operating Expenses (2.1+2.2+2.3+2.4)		14,631.5	17,001.1	19,466.6	21,960.7	23,773.7	25,385.6	27,205.0
3. Net Operating Income (1.3-2.7)		11,352.3	12,555.6	13,662.9	14,741.6	15,488.2	16,345.6	16,995.3
4. Other Income		578.3	544.4	711.5	853.9	916.0	1,045.5	1,130.1
5. Other Expenses		1,540.5	1,659.1	1,624.5	1,762.0	1,613.1	1,732.3	1,854.3
6. Net Income before Financial Charges (3+4-5)		10,390.1	11,440.9	12,749.9	13,833.4	14,791.1	15,658.8	16,271.1
7. Financial Charges								
7.1 Total Interest		7,384.8	8,911.8	10,110.3	10,275.2	10,363.0	10,552.8	10,498.7
7.2 Less: Interest Capitalized		369.2	445.6	505.5	513.8	518.1	527.6	524.9
7.3 Interest Charges to Operation		7,015.5	8,466.2	9,604.8	9,761.4	9,844.8	10,025.2	9,973.7
7.4 Commitment Charges		96.6	64.5	73.1	80.0	80.0	80.0	80.0
7.5 Total Financial Charges		7,112.1	8,530.7	9,677.9	9,841.4	9,924.8	10,105.2	10,053.7
8. Net Income before Remittance to the Treasury (6-7.5)		3,277.9	2,910.2	3,072.0	3,992.0	4,866.3	5,553.6	6,217.4
9. Remittance to the Treasury (2.6+6) 30%		1,115.2	995.3	1,046.0	1,352.0	1,634.8	1,863.8	2,085.3
10. Net Income Transferred to Retained Earnings (8-9)		2,162.7	1,914.9	2,026.1	2,640.0	3,231.5	3,689.8	4,132.1

11-4-2 The Revised Case C: Income Statement (3/3)

Income Statement (Unit: Million Baht)								
Year		2001	2002	2003	2004	2005	2006	2007
1. Operating Revenues								
1.1 From Telephone Service								
1.1.1 Local Service Revenues		20,503.9	21,478.9	22,625.4	23,711.6	24,797.7	25,883.9	26,970.0
1.1.2 Long Distance		22,257.3	23,546.0	24,984.3	26,572.5	28,160.6	29,748.6	31,336.7
1.1.3 Other Service Revenue		3,908.1	4,113.6	4,350.6	4,595.8	4,840.9	5,086.1	5,331.3
1.1.4 Total Revenues from Telephone Service		46,669.4	49,138.5	51,960.3	54,879.8	57,799.2	60,718.6	63,638.0
1.2 Revenue from TZMR								
1.3 Total Operating Revenue		46,669.4	49,138.5	51,960.3	54,879.8	57,799.2	60,718.6	63,638.0
2. Operating Expenses								
2.1 Staff Remuneration		4,581.1	4,657.7	4,755.3	4,841.0	4,915.6	4,979.5	5,033.6
2.2 Maintenance Expenses		2,399.3	2,575.9	2,777.2	2,985.4	3,200.9	3,423.8	3,654.4
2.3 Operating & Administration Expenses		5,304.2	5,672.8	6,095.0	6,530.3	6,979.4	7,442.6	7,920.6
2.4 Submarine Cable		0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.5 Depreciation		16,087.6	17,331.5	18,394.8	19,579.0	21,236.4	23,119.4	24,937.2
2.6 Staff Bonus		630.6	994.1	1,123.0	1,208.6	1,262.3	1,332.9	1,536.1
2.7 Total Operating Expenses (2.1+2.2+2.3+2.4)		29,202.9	31,232.1	33,145.3	35,144.4	37,594.5	40,298.3	43,081.9
3. Net Operating Income (1.3-2.7)		17,466.5	17,906.4	18,815.0	19,735.3	20,204.8	20,420.3	20,556.1
4. Other income		1,139.4	1,263.8	1,654.7	1,842.7	2,194.3	2,720.3	3,581.2
5. Other Expenses		1,948.3	1,957.4	2,021.4	2,078.5	2,131.9	2,168.3	2,120.1
6. Net Income before Financial Charges (3+4-5)		16,657.6	17,212.7	18,448.3	19,499.5	20,267.1	20,972.4	22,017.2
7. Financial Charges								
7.1 Total Interest		9,963.5	8,817.3	8,813.0	9,068.2	9,360.6	9,388.7	8,274.6
7.2 Less: Interest Capitalized		498.2	440.9	440.6	453.4	468.0	469.4	413.7
7.3 Interest Charges to Operation		9,465.3	8,376.5	8,372.3	8,614.8	8,892.6	8,919.2	7,860.9
7.4 Commitment Charges		80.0	80.0	80.0	80.0	80.0	80.0	80.0
7.5 Total Financial Charges		9,545.3	8,456.5	8,452.3	8,694.8	8,972.6	8,999.2	7,940.9
8. Net Income before Remittance to the Treasury (6-7.5)		7,112.4	8,756.2	9,996.0	10,804.7	11,294.6	11,973.2	14,076.3
9. Remittance to the Treasury (2.6+6) 30%		2,392.9	2,925.1	3,335.7	3,604.0	3,767.1	3,991.8	4,683.7
10. Net Income Transferred to Retained Earnings (8-9)		4,729.5	5,831.1	6,660.3	7,200.7	7,527.5	7,981.3	9,392.6

11-4-3 The Revised Case C: Cash Flow (1/3)

Cash Flow (Unit: Million Baht)							
Year	1987	1988	1989	1990	1991	1992	1993
1. Cash Receipts							
1.1 Cash Received from Operating Revenues							
1.1.1 Annual Operating Revenues	9,406.5	11,038.6	11,859.4	13,580.9	16,052.9	18,872.6	22,434.4
1.1.2 Add: Account Receivable Beginning	1,765.6	1,948.0	2,206.9	2,253.3	2,580.4	3,050.1	3,585.8
1.1.3 Less: Account Receivable Ending	1,948.0	2,206.9	2,253.3	2,580.4	3,050.1	3,585.8	4,262.5
1.1.4 Total Cash Received from Operating Revenue	9,224.1	10,779.7	11,813.0	13,253.8	15,583.2	18,336.8	21,757.7
1.2 Borrowings							
1.2.1 Foreign Currency Loan	646.7	7,802.7	4,337.1	9,551.9	8,519.0	6,696.6	7,617.2
1.2.2 Local Currency Loan	783.0	150.0	0.0	1,260.0	4,693.4	4,036.4	6,937.6
1.2.3 Subscriber Bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.2.4 Total Cash Received from Borrowings	1,429.7	7,952.7	4,337.1	10,811.9	13,212.4	10,733.0	14,554.8
1.3 Interest and Other Revenues	146.9	252.2	278.2	267.1	404.0	340.4	456.0
1.4 Customer Deposits	321.3	354.8	456.3	426.3	690.3	768.3	1,051.6
1.5 Changes in Debit Account Balance (Increase) Decrease	733.9	-487.1	-55.9	-81.5	-121.5	-164.6	-185.2
1.6 Total Cash Receipts	11,855.9	18,852.3	16,828.7	24,677.6	29,768.4	30,013.9	37,634.9
2. Cash Disbursements							
2.1 Annual Investment	645.3	703.1	440.1	922.5	1,089.8	1,275.3	1,526.1
2.2 Project Investment	3,999.4	6,097.7	8,682.9	13,529.8	15,288.9	16,133.1	19,406.4
2.3 Operating Expenses (G. Op. Exp. *0.95)	2,452.1	2,386.3	3,112.9	3,496.2	4,118.2	4,802.1	5,731.2
2.4 Interest Payment	1,207.9	1,099.6	1,231.3	1,455.8	2,227.9	3,283.6	4,711.4
2.5 Commitment Charges	16.5	80.0	14.0	43.0	71.8	61.9	70.8
2.6 Loss from Currency Exchanges & Others	236.0	271.3	501.4	613.8	437.3	485.8	554.9
2.7 Other Expenses	102.2	154.8	566.1	593.5	594.0	611.4	621.8
2.8 Amortizations	1,454.2	5,965.7	1,627.4	2,132.1	5,930.7	5,980.6	9,923.7
2.9 Remittance to the Treasury	1,105.3	751.3	818.5	988.6	1,037.0	1,280.4	1,202.5
2.10 Bonus Payments	301.6	290.5	343.8	396.6	418.2	482.4	460.6
2.11 Sinking Fund	0.0	700.0	800.0	1,200.0	1,200.0	1,200.0	1,200.0
2.12 Change in Credit Account Balance (Increase) Decrease	849.0	-284.9	-206.0	136.4	490.2	460.9	303.1
2.13 Total Cash Disbursements	12,369.5	18,215.4	17,932.3	25,508.3	32,904.9	36,057.4	45,712.4
3. Cash Receipts more than Cash Disbursements (1.6-2.13)	-513.6	636.9	-1,103.6	-830.7	-3,136.5	-6,043.6	-8,077.5
4. Cash Balance (beginning)	1,058.5	544.9	1,181.8	78.2	247.4	111.0	67.4
5. Cash on Hand (Short) (3+4)	544.9	1,181.8	78.2	-752.6	-2,889.0	-5,932.6	-8,010.1
6. Additional Cash Borrowing	(0)	(0)	(0)	(1,000)	(3,000)	(6,000)	(8,100)
7. Cash Balance (Ending)	544.9	1,181.8	78.2	247.4	111.0	67.4	89.9

11-4-3 The Revised Case C: Cash Flow (2/3)

Cash Flow (Unit: Million Baht)							
Year	1994	1995	1996	1997	1998	1999	2000
1. Cash Receipts							
1.1 Cash Received from Operating Revenues							
1.1.1 Annual Operating Revenues	25,983.8	29,556.7	33,129.5	36,702.3	39,261.9	41,731.1	44,200.3
1.1.2 Add: Account Receivable	4,262.5	4,936.9	5,615.8	6,294.6	6,973.4	7,459.8	7,928.9
Beginning							
1.1.3 Less: Account Receivable	4,936.9	5,615.8	6,294.6	6,973.4	7,459.8	7,928.9	8,398.1
Ending							
1.1.4 Total Cash Received	25,309.4	28,877.8	32,450.7	36,023.4	38,775.6	41,262.0	43,731.1
from Operating Revenue							
1.2 Borrowings							
1.2.1 Foreign Currency Loan	7,617.2	7,617.2	6,347.7	2,556.1	7,668.3	7,668.3	7,668.3
1.2.2 Local Currency Loan	6,937.6	6,937.6	5,781.3	1,182.3	3,546.8	3,546.8	3,546.8
1.2.3 Subscriber Bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.2.4 Total Cash Received	14,554.8	14,554.8	12,129.0	3,738.4	11,215.1	11,215.1	11,215.1
from Borrowings							
1.3 Interest and Other Revenues	578.3	544.4	711.5	853.9	916.0	1,045.5	1,130.1
1.4 Customer Deposits	1,051.6	1,051.6	1,051.6	1,051.5	692.0	692.0	692.0
1.5 Changes in Debit Account Balance	-194.7	-155.7	-115.6	-63.3	17.3	40.0	43.2
(Increase) Decrease							
1.6 Total Cash Receipts	41,293.4	44,872.9	46,227.1	41,604.0	51,616.0	54,254.6	56,811.5
2. Cash Disbursements							
2.1 Annual Investment	1,776.9	2,027.7	2,278.5	2,529.3	2,696.3	2,863.3	3,030.4
2.2 Project Investment	19,406.4	19,406.4	16,172.0	4,984.5	14,953.5	14,953.5	14,953.5
2.3 Operating Expenses (G. Op. Exp. *0.95)	6,648.4	7,555.9	8,456.1	9,351.0	9,926.9	10,504.6	11,085.3
2.4 Interest Payment	6,200.9	7,575.0	8,593.7	8,733.9	8,808.5	8,969.9	8,923.9
2.5 Commitment Charges	95.6	63.9	72.4	72.4	72.4	72.4	72.4
2.6 Loss from Currency Exchanges & Others	645.6	719.2	775.2	820.5	853.4	892.6	923.6
2.7 Other Expenses	664.9	720.6	773.6	861.2	688.4	764.5	850.9
2.8 Amortizations	13,309.6	16,837.9	19,160.9	20,822.6	17,713.9	19,363.8	18,975.1
2.9 Remittance to the Treasury	1,202.6	1,115.2	995.3	1,046.0	1,352.0	1,634.8	1,863.8
2.10 Bonus Payments	461.6	439.5	407.5	414.6	514.7	583.2	659.1
2.11 Sinking Fund	1,200.0	1,200.0	1,200.0	1,200.0	1,200.0	1,200.0	1,200.0
2.12 Change in Credit Account Balance	623.4	740.8	1,118.2	746.7	1,740.7	1,806.4	820.1
(Increase) Decrease							
2.13 Total Cash Disbursements	52,235.9	58,402.1	60,003.5	51,582.7	60,520.8	63,609.0	63,358.0
3. Cash Receipts more than Cash Disbursements	-10,936.5	-13,529.2	-13,776.4	-9,978.7	-8,904.8	-9,354.4	-6,546.5
(1.6-2.13)							
4. Cash Balance (beginning)	89.9	153.4	624.2	847.8	869.1	964.3	609.9
5. Cash on Hand (Short) (3+4)	-10,846.6	-13,375.8	-13,152.2	-9,130.9	-8,035.7	-8,390.1	-5,936.6
6. Additional Cash Borrowing	(11,000)	(14,000)	(14,000)	(10,000)	(9,000)	(9,000)	(6,500)
7. Cash Balance (Ending)	153.4	624.2	847.8	869.1	964.3	609.9	563.4

11-4-3 The Revised Case C: Cash Flow (3/3)

Cash Flow (Unit: Million Baht)							
Year	2001	2002	2003	2004	2005	2006	2007
1. Cash Receipts							
1.1 Cash Received from Operating Revenues							
1.1.1 Annual Operating Revenues	46,669.4	49,138.5	51,960.3	54,879.8	57,799.2	60,718.6	63,638.0
1.1.2 Add: Account Receivable Beginning	8,398.1	8,867.2	9,336.3	9,872.5	10,427.2	10,981.9	11,536.5
1.1.3 Less: Account Receivable Ending	8,867.2	9,336.3	9,872.5	10,427.2	10,981.9	11,536.5	12,091.2
1.1.4 Total Cash Received from Operating Revenue	46,200.3	48,669.3	51,424.1	54,325.1	57,244.5	60,163.9	63,083.3
1.2 Borrowings							
1.2.1 Foreign Currency Loan	6,390.2	2,294.0	6,882.0	6,882.0	6,882.0	5,735.0	0.0
1.2.2 Local Currency Loan	2,955.7	1,787.4	5,362.2	5,362.2	5,362.2	4,468.5	0.0
1.2.3 Subscriber Bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.2.4 Total Cash Received from Borrowings	9,345.9	4,081.4	12,244.2	12,244.2	12,244.2	10,203.5	0.0
1.3 Interest and Other Revenues	1,139.4	1,263.8	1,654.7	1,842.7	2,194.3	2,720.3	3,581.2
1.4 Customer Deposits	692.0	692.0	791.3	791.3	791.3	791.3	791.3
1.5 Changes in Debt Account Balance (Increase) Decrease	44.8	45.1	38.6	33.0	32.8	31.7	30.0
1.6 Total Cash Receipts	57,422.4	54,751.6	66,153.0	69,236.3	72,507.1	73,910.8	67,485.7
2. Cash Disbursements							
2.1 Annual Investment	3,197.4	3,364.4	3,555.0	3,745.6	3,936.2	4,126.8	4,317.4
2.2 Project Investment	12,461.2	7,560.5	22,681.4	22,681.4	22,681.4	18,901.2	18,901.2
2.3 Operating Expenses (G. Op.Exp.*0.95)	11,670.4	12,261.1	12,946.1	13,639.0	14,341.0	15,053.6	15,778.1
2.4 Interest Payment	8,468.9	7,494.7	7,491.0	7,708.0	7,956.5	7,980.4	7,033.4
2.5 Commitment Charges	72.4	72.4	72.4	72.4	72.4	72.4	72.4
2.6 Loss from Currency Exchanges & Others	932.4	932.8	933.2	933.6	934.0	934.4	934.8
2.7 Other Expenses	931.8	940.2	1,000.5	1,054.4	1,104.7	1,138.9	1,092.8
2.8 Amortizations	16,720.4	13,126.6	9,963.7	9,662.9	9,567.9	10,147.0	10,719.7
2.9 Remittance to the Treasury	2,085.3	2,382.9	2,925.1	3,335.7	3,604.0	3,767.1	3,991.8
2.10 Bonus Payments	733.7	830.6	994.1	1,123.0	1,208.6	1,262.3	1,332.9
2.11 Sinking Fund	1,200.0	1,200.0	1,200.0	1,200.0	1,200.0	1,200.0	1,200.0
2.12 Change in Credit Account Balance (Increase) Decrease	1,905.2	1,875.9	1,710.5	1,764.6	1,839.6	1,918.4	1,953.3
2.13 Total Cash Disbursements	60,379.3	52,042.1	65,473.2	66,920.6	68,446.4	66,502.5	67,327.7
3. Cash Receipts more than Cash Disbursements (1.6-2.13)	-2,956.9	2,709.5	679.8	2,315.7	4,060.7	7,408.3	158.0
4. Cash Balance (beginning)	563.4	606.5	3,316.0	3,995.9	6,311.6	10,372.3	17,780.6
5. Cash on Hand (Short) (3+4)	-2,393.5	3,316.0	3,995.9	6,311.6	10,372.3	17,780.6	17,938.5
6. Additional Cash Borrowing	(3,000)	(0)	(0)	(0)	(0)	(0)	(0)
7. Cash Balance (Ending)	606.5	3,316.0	3,995.9	6,311.6	10,372.3	17,780.6	17,938.5

11-5-1 Case D: Balance Sheet (1/3)

Balance Sheet (Unit: Million Baht)							
Year	1987	1988	1989	1990	1991	1992	1993
1. Assets							
1.1 Fixed Assets							
1.1.1 Gross Plant in Service - Book Value	23,138.8	27,374.0	35,856.3	45,614.9	59,058.7	75,094.6	92,405.6
1.1.2 Less: Accumulated Depreciation - Book Value	6,205.5	7,675.7	9,888.8	12,740.2	16,403.8	21,099.2	26,961.7
1.1.3 Net Plant in Service - Book Value	16,933.3	19,698.3	25,967.5	32,874.7	42,654.9	53,995.4	65,443.9
1.1.4 Add: Plant under Construction	12,608.9	13,603.5	14,396.1	19,314.8	22,812.4	24,334.0	27,159.1
1.1.5 Total Fixed Assets	29,542.2	33,301.8	40,363.5	52,189.5	65,467.4	78,329.4	92,603.0
1.2 Other Non-Current Assets							
1.2.1 Sinking Fund	760.2	1,239.3	1,993.0	3,193.0	2,693.0	3,893.0	5,093.0
1.2.2 Royalty in Sub-Marine Cable		314.1	300.6	287.1	273.6	260.1	246.6
1.2.3 Other Assets	7.4	19.6	28.5	30.9	34.0	37.9	41.0
1.2.4 Total Other Non-Current Assets	767.6	1,573.0	2,322.1	3,511.0	3,000.6	4,191.0	5,380.6
1.3 Current Assets							
1.3.1 Cash	544.9	1,181.8	78.2	247.4	111.0	171.5	447.2
1.3.2 Account Receivable (Op.Rev.*0.19)	1,948.0	2,206.9	2,253.3	2,580.4	3,050.1	3,585.8	4,262.5
1.3.3 Inventories	1,481.7	1,588.1	1,628.0	1,675.6	1,744.8	1,845.6	1,967.4
1.3.4 Other Current Assets	251.5	305.9	326.5	371.5	434.3	507.7	581.5
1.3.5 Total Current Assets	4,226.1	5,282.7	4,286.0	4,874.9	5,340.1	6,110.6	7,258.7
1.4 Total Assets	34,535.9	40,157.5	46,971.6	60,575.4	73,808.0	88,631.0	105,242.3
2. Liabilities and Equities							
2.1 Equities							
2.1.1 Government Contribution	515.7	515.7	515.7	515.7	515.7	515.7	515.7
2.1.2 Contribution by Customers	179.9	233.0	280.0	300.0	320.0	340.0	360.0
2.1.3 Less Loss from							
- Baht Devaluation	-1,135.2	-962.6	-791.7	-620.8	-478.9	-358.2	-272.5
- Exchange Currency	-2,696.3	-3,420.9	-3,556.1	-3,723.5	-3,887.0	-4,141.4	-4,466.5
- Exchange Risk Pooling System	-1,809.6	-1,106.5	-946.5	-786.5	-626.5	-466.5	-306.5
2.1.4 Retained Earnings	9,072.5	10,637.9	12,548.0	14,549.3	17,054.5	19,407.8	21,808.3
2.1.5 Total Equities	4,127.0	5,896.6	8,049.4	10,234.2	12,897.7	15,297.4	17,638.5
2.2 Customer Deposits	2,319.9	2,674.7	3,131.0	3,557.3	4,247.6	5,015.9	6,067.5
2.3 Long-Term Debts							
2.3.1 Gross Long-Term Debts	24,416.4	26,982.1	30,208.4	40,355.6	51,090.9	62,107.4	74,522.5
2.3.2 Less: Current Maturities	1,401.3	1,735.3	2,132.1	4,230.7	5,980.6	9,923.7	11,607.6
2.3.3 Net Long-Term Debts	23,015.1	25,246.8	28,076.3	36,124.9	45,110.3	52,183.7	62,914.9
2.4 Other Liabilities	1,381.3	1,845.4	2,216.1	2,714.2	1,185.9	1,440.4	1,719.3
2.5 Current Liabilities							
2.5.1 Accounts Payable	529.7	710.2	1,310.7	1,472.1	1,734.0	2,021.9	2,413.1
2.5.2 Accrued Staff Bonus and Remittance to the Treasury	1,041.8	1,162.3	1,385.2	1,455.2	1,762.7	1,668.2	1,700.0
2.5.3 Other Current Liabilities	719.8	886.2	670.9	786.8	889.1	1,079.8	1,181.4
2.5.4 Current Maturities	1,401.3	1,735.3	2,132.1	4,230.7	5,980.6	9,923.7	11,607.6
2.5.5 Total Current Liabilities	3,692.6	4,494.0	5,498.9	7,944.8	10,366.4	14,693.7	16,902.1
2.6 Total Liabilities and Equities	34,535.9	40,157.5	46,971.6	60,575.4	73,808.0	88,631.0	105,242.3

11-5-1 Case D: Balance Sheet (2/3)

Balance Sheet (Unit: Million Baht)							
Year	1994	1995	1996	1997	1998	1999	2000
1. Assets							
1.1 Fixed Assets							
1.1.1 Gross Plant in Service - Book Value	111,510.3	131,840.3	152,489.1	171,613.7	183,268.8	196,058.8	212,533.0
1.1.2 Less: Accumulated Depreciation - Book Value	34,098.8	42,616.0	52,587.6	63,911.2	76,332.0	89,608.5	103,909.2
1.1.3 Net Plant in Service - Book Value	77,411.5	89,224.3	99,921.5	107,702.5	106,936.8	106,450.3	108,623.8
1.1.4 Add: Plant under Construction	28,513.8	28,958.9	26,334.2	14,618.8	19,340.9	23,089.7	23,305.9
1.1.5 Total Fixed Assets	105,925.3	118,183.1	126,255.8	122,321.3	126,277.7	129,540.0	131,929.7
1.2 Other Non-Current Assets							
1.2.1 Sinking Fund	4,691.0	5,891.0	7,091.0	7,691.0	8,891.0	10,091.0	10,231.0
1.2.2 Royalty in Sub-Marine Cable	233.1	219.6	206.1	192.6	179.1	165.6	152.1
1.2.3 Other Assets	43.3	45.7	48.3	50.3	30.7	32.1	33.6
1.2.4 Total Other Non-Current Assets	4,967.4	6,156.3	7,345.4	7,933.9	9,100.8	10,288.7	10,416.7
1.3 Current Assets							
1.3.1 Cash	117.8	137.9	944.9	184.5	481.4	136.6	1,302.4
1.3.2 Account Receivable (Op.Rev.*0.19)	4,936.9	5,615.8	6,294.6	6,973.4	7,459.8	7,928.9	8,398.1
1.3.3 Inventories	2,087.7	2,184.3	2,204.7	2,215.3	2,167.1	2,075.0	1,979.8
1.3.4 Other Current Assets	667.1	757.4	843.5	907.6	971.7	1,035.8	1,099.9
1.3.5 Total Current Assets	7,809.6	8,675.3	10,287.7	10,280.9	11,079.9	11,176.3	12,780.1
1.4 Total Assets	118,702.2	133,014.7	143,888.9	140,536.1	146,458.4	151,005.1	155,126.5
2. Liabilities and Equities							
2.1 Equities							
2.1.1 Government Contribution	515.7	515.7	515.7	515.7	515.7	515.7	515.7
2.1.2 Contribution by Customers	380.0	400.0	420.0	440.0	460.0	480.0	500.0
2.1.3 Less Loss from							
- Baht Devaluation	-196.9	-129.3	-80.8	-41.3	-11.3	0.0	0.0
- Exchange Currency	-4,891.2	-5,425.3	-6,018.0	-6,640.7	-7,373.0	-8,020.6	-8,579.9
- Exchange Risk Pooling System	-146.5						
2.1.4 Retained Earnings	24,156.3	26,403.8	28,888.7	32,136.1	36,174.0	40,910.7	46,313.9
2.1.5 Total Equities	19,817.3	21,764.9	23,705.6	26,409.9	29,765.3	33,885.7	38,749.8
2.2 Customer Deposits	7,119.1	8,170.6	9,222.2	10,273.7	10,965.8	11,657.8	12,349.8
2.3 Long-Term Debts							
2.3.1 Gross Long-Term Debts	85,741.4	96,438.6	103,592.5	95,518.1	96,660.6	95,652.6	93,523.0
2.3.2 Less: Current Maturities	15,830.6	17,131.9	18,749.8	14,053.5	14,619.3	12,652.5	9,806.3
2.3.3 Net Long-Term Debts	69,910.8	79,306.7	84,842.7	81,464.6	82,041.3	83,000.1	83,716.8
2.4 Other Liabilities	85.5	96.3	107.1	117.9	125.7	133.2	140.7
2.5 Current Liabilities							
2.5.1 Accounts Payable	2,799.3	3,181.4	3,560.4	3,937.3	4,179.8	4,423.0	4,667.5
2.5.2 Accrued Staff Bonus and Remittance to the Treasury	1,673.1	1,615.5	1,741.1	2,267.9	2,731.5	3,188.1	3,625.6
2.5.3 Other Current Liabilities	1,466.5	1,747.3	1,959.9	2,011.4	2,029.7	2,064.7	2,070.1
2.5.4 Current Maturities	15,830.6	17,131.9	18,749.8	14,053.5	14,619.3	12,652.5	9,806.3
2.5.5 Total Current Liabilities	21,769.5	23,676.1	26,011.3	22,270.0	23,560.3	22,328.3	20,169.5
2.6 Total Liabilities and Equities	118,702.2	133,014.7	143,888.9	140,536.1	146,458.4	151,005.1	155,126.5

11-5-1 Case D: Balance Sheet (3/3)

Balance Sheet (Unit: Million Baht)							
Year	2001	2002	2003	2004	2005	2006	2007
1. Assets							
1.1 Fixed Assets							
1.1.1 Gross Plant in Service - Book Value	229,162.7	244,620.1	257,202.4	277,467.9	303,947.0	330,617.2	355,254.3
1.1.2 Less: Accumulated Depreciation - Book Value	119,368.6	135,951.0	153,514.8	172,228.9	192,579.1	214,788.9	238,794.4
1.1.3 Net Plant in Service - Book Value	109,794.2	108,669.1	103,687.6	105,259.0	111,367.9	115,828.3	116,459.9
1.1.4 Add: Plant under Construction	21,311.4	17,067.8	30,818.8	37,076.4	37,372.1	33,927.3	32,654.4
1.1.5 Total Fixed Assets	131,105.6	125,736.9	134,506.5	142,335.3	148,740.0	149,755.6	149,114.4
1.2 Other Non-Current Assets							
1.2.1 Sinking Fund	11,431.0	12,631.0	13,831.0	15,031.0	16,231.0	17,431.0	18,631.0
1.2.2 Royalty in Sub-Marine Cable	138.6	125.1	111.6	98.1	84.6	71.1	57.6
1.2.3 Other Assets	35.2	36.8	38.6	40.4	42.3	44.4	46.5
1.2.4 Total Other Non-Current Assets	11,604.8	12,792.9	13,981.2	15,169.5	16,357.9	17,546.5	18,735.1
1.3 Current Assets							
1.3.1 Cash	6,476.0	13,756.7	16,696.2	21,364.7	27,900.6	37,770.6	40,028.2
1.3.2 Account Receivable (Op.Rev.'0.19)	8,867.2	9,336.3	9,872.5	10,427.2	10,981.9	11,536.5	12,091.2
1.3.3 Inventories	1,882.8	1,785.4	1,694.4	1,609.0	1,523.7	1,439.4	1,356.7
1.3.4 Other Current Assets	1,164.0	1,228.1	1,292.2	1,356.3	1,420.4	1,484.5	1,548.6
1.3.5 Total Current Assets	18,389.9	26,106.5	29,555.3	34,757.1	41,826.6	52,231.0	55,024.7
1.4 Total Assets	161,100.3	164,636.3	178,043.0	192,261.9	206,924.5	219,533.0	222,874.1
2. Liabilities and Equities							
2.1 Equities							
2.1.1 Government Contribution	515.7	515.7	515.7	515.7	515.7	515.7	515.7
2.1.2 Contribution by Customers	520.0	540.0	560.0	580.0	600.0	620.0	640.0
2.1.3 Less Loss from							
- Baht Devaluation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Exchange Currency	-8,830.0	-8,408.9	-8,933.0	-9,379.1	-9,764.4	-9,849.2	-8,682.2
- Exchange Risk Pooling System							
2.1.4 Retained Earnings	52,384.7	59,620.5	67,813.7	76,628.8	85,846.1	95,604.2	106,889.9
2.1.5 Total Equities	44,590.4	52,267.3	59,956.3	68,345.4	77,197.4	86,890.7	99,363.4
2.2 Customer Deposits	13,041.8	13,733.8	14,525.1	15,316.4	16,107.7	16,899.0	17,690.3
2.3 Long-Term Debts							
2.3.1 Gross Long-Term Debts	92,278.3	86,479.7	90,384.8	94,607.1	98,940.6	100,328.6	89,225.6
2.3.2 Less: Current Maturities	9,648.1	9,365.9	8,951.8	8,778.7	9,302.7	9,936.0	10,272.7
2.3.3 Net Long-Term Debts	82,630.2	77,113.8	81,433.0	85,828.4	89,637.9	90,392.6	78,952.9
2.4 Other Liabilities	148.2	155.7	164.3	173.1	182.0	190.9	199.7
2.5 Current Liabilities							
2.5.1 Accounts Payable	4,913.9	5,162.6	5,451.0	5,742.7	6,038.3	6,338.4	6,643.4
2.5.2 Accrued Staff Bonus and Remittance to the Treasury	4,063.2	4,809.7	5,431.8	5,838.7	6,104.4	6,456.1	7,425.5
2.5.3 Other Current Liabilities	2,064.5	2,027.6	2,129.6	2,239.5	2,354.1	2,429.5	2,326.2
2.5.4 Current Maturities	9,648.1	9,365.9	8,951.8	8,778.7	9,302.7	9,936.0	10,272.7
2.5.5 Total Current Liabilities	20,689.8	21,365.8	21,964.3	22,598.6	23,799.4	25,159.9	26,667.8
2.6 Total Liabilities and Equities	161,100.4	164,636.3	178,043.0	192,262.0	206,924.6	219,533.1	222,874.1

11-5-2 Case D: Income Statement (1/3)

Income Statement (Unit: Million Baht)		1987	1988	1989	1990	1991	1992	1993
Year		1987	1988	1989	1990	1991	1992	1993
1. Operating Revenues								
1.1 From Telephone Service								
1.1.1	Local Service Revenues	5,052.5	5,870.4	6,388.5	6,982.6	8,058.1	9,150.5	10,761.4
1.1.2	Long Distance	3,564.9	4,489.9	4,490.7	5,486.0	6,679.1	8,171.5	9,818.5
1.1.3	Other Service Revenue	789.1	678.3	980.1	1,112.3	1,915.6	1,550.6	1,854.5
1.1.4	Total Revenues from Telephone Service	9,406.5	11,038.6	11,859.4	13,580.9	16,052.9	18,872.6	22,434.4
1.2	Revenue from TZMR							
1.3	Total Operating Revenue	9,406.5	11,038.6	11,859.4	13,580.9	16,052.9	18,872.6	22,434.4
2. Operating Expenses								
2.1	Staff Remuneration	1,459.5	1,576.8	1,767.4	1,928.7	2,201.5	2,489.3	2,878.2
2.2	Maintenance Expenses	358.4	362.9	474.4	548.1	662.7	793.2	970.7
2.3	Operating & Administration Expenses	773.2	888.2	1,034.9	1,203.3	1,470.7	1,772.4	2,184.0
2.4	Submarine Cable	0.0	13.7	13.7	13.7	13.7	13.7	13.7
2.5	Depreciation	1,714.2	1,656.1	2,213.1	2,851.5	3,663.6	4,695.4	5,862.5
2.6	Staff Bonus	290.5	343.8	396.6	418.2	482.4	461.8	469.9
2.7	Total Operating Expenses (2.1+2.2+2.3+2.4)	4,595.8	4,841.5	5,900.1	6,963.6	8,494.6	10,225.7	12,378.9
3.	Net Operating Income (1.3-2.7)	4,810.7	6,197.1	5,959.3	6,617.3	7,558.3	8,646.9	10,055.5
4.	Other Income	146.9	252.2	278.2	267.1	404.0	340.4	466.5
5.	Other Expenses	914.6	2,014.1	1,362.3	1,503.5	1,258.5	1,324.4	1,404.4
6.	Net Income before Financial Charges (3+4-5)	4,043.0	4,435.2	4,875.2	5,380.9	6,703.8	7,662.9	9,117.6
7. Financial Charges								
7.1	Total Interest	2,118.5	2,198.4	2,114.1	2,457.7	3,045.2	4,253.3	5,700.3
7.2	Less: Interest Capitalized	306.3	227.8	151.8	158.6	199.5	212.7	295.0
7.3	Interest Charges to Operation	1,812.2	1,970.6	1,962.3	2,299.1	2,845.8	4,040.6	5,415.3
7.4	Commitment Charges	17.0	80.8	14.2	43.4	72.5	62.5	71.6
7.5	Total Financial Charges	1,829.2	2,051.4	1,976.5	2,342.5	2,918.3	4,103.1	5,486.9
8.	Net Income before Remittance to the Treasury (6-7.5)	2,213.8	2,383.8	2,898.6	3,038.3	3,785.5	3,559.8	3,630.7
9.	Remittance to the Treasury (2.6+6) 30%	751.3	818.5	988.6	1,037.0	1,280.4	1,206.5	1,230.2
10.	Net Income Transferred to Retained Earnings (8-9)	1,462.5	1,565.3	1,910.1	2,001.4	2,505.1	2,353.3	2,400.5

11-5-2 Case D: Income Statement (2/3)

Income Statement (Unit: Million Baht)								
	Year	1994	1995	1996	1997	1998	1999	2000
1. Operating Revenues								
1.1 From Telephone Service								
1.1.1	Local Service Revenues	12,266.0	13,764.6	15,263.1	16,761.7	17,579.0	18,554.0	19,529.0
1.1.2	Long Distance	11,559.2	13,327.1	15,095.1	16,863.1	18,391.4	19,680.1	20,968.7
1.1.3	Other Service Revenue	2,158.6	2,464.9	2,771.2	3,077.5	3,291.5	3,497.0	3,702.6
1.1.4	Total Revenues from Telephone Service	25,983.8	29,556.7	33,129.5	36,702.3	39,261.9	41,731.1	44,200.3
1.2	Revenue from TZMR							
1.3	Total Operating Revenue	25,983.8	29,556.7	33,129.5	36,702.3	39,261.9	41,731.1	44,200.3
2. Operating Expenses								
2.1	Staff Remuneration	3,238.0	3,570.2	3,876.3	4,157.7	4,282.6	4,394.3	4,493.6
2.2	Maintenance Expenses	1,154.9	1,346.2	1,544.6	1,750.5	1,904.3	2,063.7	2,228.6
2.3	Operating & Administration Expenses	2,605.3	3,037.1	3,480.1	3,935.0	4,262.5	4,599.5	4,946.6
2.4	Submarine Cable	13.7	13.7	13.7	0.0	0.0	0.0	0.0
2.5	Depreciation	7,137.1	8,517.3	9,951.5	11,343.6	12,420.9	13,276.5	14,300.7
2.6	Staff Bonus	466.8	456.6	479.3	607.3	700.7	810.6	916.9
2.7	Total Operating Expenses (2.1+2.2+2.3+2.4)	14,615.8	16,941.2	19,345.7	21,794.1	23,571.0	25,144.6	26,886.4
3.	Net Operating Income (1.3-2.7)	11,368.0	12,615.5	13,783.8	14,908.2	15,690.9	16,586.5	17,313.8
4.	Other Income	614.0	540.9	662.9	863.6	847.6	997.2	1,082.8
5.	Other Expenses	1,540.5	1,659.1	1,624.5	1,762.0	1,599.1	1,704.5	1,812.5
6.	Net Income before Financial Charges (3+4-5)	10,441.5	11,497.3	12,822.2	14,009.8	14,939.3	15,879.3	16,584.1
7. Financial Charges								
7.1	Total Interest	7,148.0	8,448.8	9,497.3	9,475.5	9,253.4	9,142.3	8,833.9
7.2	Less: Interest Capitalized	357.4	422.4	474.9	473.8	462.7	457.1	441.7
7.3	Interest Charges to Operation	6,790.6	8,026.3	9,022.4	9,001.7	8,790.7	8,685.2	8,392.2
7.4	Commitment Charges	96.6	64.5	73.1	80.0	80.0	80.0	80.0
7.5	Total Financial Charges	6,887.2	8,090.8	9,095.5	9,081.7	8,870.7	8,765.2	8,472.2
8.	Net Income before Remittance to the Treasury (6-7.5)	3,554.3	3,406.5	3,726.7	4,928.1	6,068.6	7,114.1	8,111.9
9.	Remittance to the Treasury (2.6+6) 30%	1,206.3	1,158.9	1,261.8	1,660.6	2,030.8	2,377.4	2,708.7
10.	Net Income Transferred to Retained Earnings (8-9)	2,348.0	2,247.5	2,464.9	3,267.5	4,037.8	4,736.7	5,403.3

11-5-2 Case D: Income Statement (3/3)

Income Statement (Unit: Million Baht)							
Year	2001	2002	2003	2004	2005	2006	2007
1. Operating Revenues							
1.1 From Telephone Service							
1.1.1 Local Service Revenues	20,503.9	21,478.9	22,625.4	23,711.6	24,797.7	25,883.9	26,970.0
1.1.2 Long Distance	22,257.3	23,546.0	24,984.3	26,572.5	28,160.6	29,748.6	31,336.7
1.1.3 Other Service Revenue	3,908.1	4,113.6	4,350.6	4,595.8	4,840.9	5,086.1	5,331.3
1.1.4 Total Revenues from Telephone Service	46,669.4	49,138.5	51,960.3	54,879.8	57,799.2	60,718.6	63,638.0
1.2 Revenue from TZMR							
1.3 Total Operating Revenue	46,669.4	49,138.5	51,960.3	54,879.8	57,799.2	60,718.6	63,638.0
2. Operating Expenses							
2.1 Staff Remuneration	4,581.1	4,657.7	4,755.3	4,841.0	4,915.6	4,979.5	5,033.6
2.2 Maintenance Expenses	2,399.3	2,575.9	2,777.2	2,985.4	3,200.9	3,423.8	3,654.4
2.3 Operating & Administration Expenses	5,304.2	5,672.8	6,095.0	6,530.3	6,979.4	7,442.6	7,920.6
2.4 Submarine Cable	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.5 Depreciation	15,459.4	16,582.4	17,563.8	18,714.2	20,350.2	22,209.7	24,005.5
2.6 Staff Bonus	1,023.0	1,196.0	1,344.4	1,442.5	1,507.9	1,591.8	1,812.2
2.7 Total Operating Expenses	28,767.1	30,684.8	32,535.6	34,513.5	36,953.9	39,647.5	42,426.2
(2.1+2.2+2.3+2.4)							
3. Net Operating Income (1.3-2.7)	17,902.3	18,453.6	19,424.6	20,366.3	20,845.3	21,071.1	21,211.8
4. Other Income	1,213.3	1,850.7	2,698.8	3,112.7	3,699.6	4,473.2	5,580.2
5. Other Expenses	1,894.9	1,905.8	1,974.9	2,037.2	2,095.7	2,136.4	2,088.2
6. Net Income before Financial Charges (3+4-5)	17,220.8	18,398.5	20,148.5	21,441.8	22,449.2	23,407.9	24,703.8
7. Financial Charges							
7.1 Total Interest	8,452.4	7,862.2	8,197.8	8,579.5	9,005.6	9,163.7	8,131.3
7.2 Less: Interest Capitalized	422.6	393.1	409.9	429.0	450.3	458.2	406.6
7.3 Interest Charges to Operation	8,029.8	7,469.1	7,787.9	8,150.5	8,555.3	8,705.5	7,724.7
7.4 Commitment Charges	80.0	80.0	80.0	80.0	80.0	80.0	80.0
7.5 Total Financial Charges	8,109.8	7,549.1	7,867.9	8,230.5	8,635.3	8,785.5	7,804.7
8. Net Income before Remittance to the Treasury (6-7.5)	9,111.0	10,849.5	12,280.6	13,211.3	13,813.8	14,622.4	16,899.0
9. Remittance to the Treasury (2.6+6) 30%	3,040.2	3,613.6	4,087.5	4,396.1	4,596.5	4,864.3	5,613.4
10. Net Income Transferred to Retained Earnings (8-9)	6,070.8	7,235.8	8,193.1	8,815.1	9,217.3	9,758.1	11,285.7

11-5-3 Case D: Cash Flow (1/3)

Cash Flow (Unit: Million Baht)							
Year	1987	1988	1989	1990	1991	1992	1993
1. Cash Receipts							
1.1 Cash Received from Operating Revenues							
1.1.1 Annual Operating Revenues	9,406.5	11,039.6	11,859.4	13,580.9	16,052.9	18,872.6	22,434.4
1.1.2 Add: Account Receivable	1,765.6	1,948.0	2,206.9	2,253.3	2,580.4	3,050.1	3,585.8
Beginning							
1.1.3 Less: Account Receivable	1,948.0	2,206.9	2,253.3	2,580.4	3,050.1	3,585.8	4,262.5
Ending							
1.1.4 Total Cash Received	9,224.1	10,779.7	11,813.0	13,253.8	15,583.2	18,336.8	21,757.7
from Operating Revenue							
1.2 Borrowings							
1.2.1 Foreign Currency Loan	646.7	7,802.7	4,337.1	9,551.9	8,519.0	6,477.1	8,958.7
1.2.2 Local Currency Loan	783.0	150.0	0.0	1,260.0	4,693.4	3,985.6	6,785.0
1.2.3 Subscriber Bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.2.4 Total Cash Received	1,429.7	7,952.7	4,337.1	10,811.9	13,212.4	10,462.7	13,743.8
from Borrowings							
1.3 Interest and Other Revenues	146.9	252.2	278.2	267.1	404.0	340.4	466.5
1.4 Customer Deposits	321.3	354.8	456.3	426.3	690.3	768.3	1,051.6
1.5 Changes in Debit Account Balance	733.9	-487.1	-55.9	-81.5	-121.5	-164.6	-185.2
(Increase) Decrease							
1.6 Total Cash Receipts	11,855.9	18,852.3	16,828.7	24,677.6	29,768.4	29,743.5	36,834.2
2. Cash Disbursements							
2.1 Annual Investment	645.3	703.1	440.1	922.5	1,089.8	1,275.3	1,526.1
2.2 Project Investment	3,999.4	6,097.7	8,682.9	13,529.8	15,288.9	15,772.6	18,325.0
2.3 Operating Expenses (G. Op. Exp.*0.95)	2,452.1	2,386.3	3,112.9	3,496.2	4,118.2	4,802.1	5,731.2
2.4 Interest Payment	1,207.9	1,099.6	1,231.3	1,455.8	2,227.9	3,269.5	4,633.7
2.5 Commitment Charges	16.5	80.0	14.0	43.0	71.8	61.9	70.8
2.6 Loss from Currency Exchanges & Others	236.0	271.3	501.4	613.8	437.3	485.8	554.9
2.7 Other Expenses	102.2	154.8	566.1	593.5	594.9	611.4	621.8
2.8 Amortizations	1,454.2	5,965.7	1,627.4	2,132.1	5,930.7	5,980.6	9,923.7
2.9 Remittance to the Treasury	1,105.3	751.3	818.5	988.6	1,037.0	1,280.4	1,206.5
2.10 Bonus Payments	301.6	290.5	343.8	396.6	418.2	482.4	461.8
2.11 Sinking Fund	0.0	700.0	800.0	1,200.0	1,200.0	1,200.0	1,200.0
2.12 Change in Credit Account Balance	849.0	-284.9	-206.0	136.4	490.2	460.9	303.1
(Increase) Decrease							
2.13 Total Cash Disbursements	12,369.5	18,215.4	17,932.3	25,508.3	32,904.9	35,683.0	44,558.5
3. Cash Receipts more than Cash Disbursements	-513.6	636.9	-1,103.6	-830.7	-3,136.5	-5,939.4	-7,724.3
(1.6-2.13)							
4. Cash Balance (beginning)	1,058.5	544.9	1,181.8	78.2	247.4	111.0	171.5
5. Cash on Hand (Short) (3+4)	544.9	1,181.8	78.2	-752.6	-2,889.0	-5,828.5	-7,552.8
6. Additional Cash Borrowing	(0)	(0)	(0)	(1,000)	(3,000)	(6,000)	(8,000)
7. Cash Balance (Ending)	544.9	1,181.8	78.2	247.4	111.0	171.5	447.2

11-5-3 Case D: Cash Flow (2/3)

Cash Flow (Unit: Million Baht)							
Year	1994	1995	1996	1997	1998	1999	2000
1. Cash Receipts							
1.1 Cash Received from Operating Revenues							
1.1.1 Annual Operating Revenues	25,983.8	29,556.7	33,129.5	36,702.3	39,261.9	41,731.1	44,200.3
1.1.2 Add: Account Receivable	4,262.5	4,936.9	5,615.8	6,294.6	6,973.4	7,459.8	7,928.9
Beginning							
1.1.3 Less: Account Receivable	4,936.9	5,615.8	6,294.6	6,973.4	7,459.8	7,928.9	8,398.1
Ending							
1.1.4 Total Cash Received	25,309.4	28,877.8	32,450.7	36,023.4	38,775.6	41,262.0	43,731.1
from Operating Revenue							
1.2 Borrowings							
1.2.1 Foreign Currency Loan	6,958.7	6,958.7	5,798.9	2,208.0	6,624.1	6,624.1	6,624.1
1.2.2 Local Currency Loan	6,785.0	6,785.0	5,654.2	1,096.6	3,289.7	3,289.7	3,289.7
1.2.3 Subscriber Bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.2.4 Total Cash Received	13,743.8	13,743.8	11,453.1	3,304.6	9,913.7	9,913.7	9,913.7
from Borrowings							
1.3 Interest and Other Revenues	614.0	540.9	662.9	863.6	847.6	997.2	1,082.8
1.4 Customer Deposits	1,051.6	1,051.6	1,051.6	1,051.5	692.0	692.0	692.0
1.5 Changes in Debt Account Balance (Increase) Decrease	-194.7	-155.7	-115.6	-63.3	17.3	40.0	43.2
1.6 Total Cash Receipts	40,524.1	44,058.3	45,502.6	41,179.9	50,246.2	52,904.9	55,462.8
2. Cash Disbursements							
2.1 Annual Investment	1,776.9	2,027.7	2,278.5	2,529.3	2,696.3	2,863.3	3,030.4
2.2 Project Investment	18,325.0	18,325.0	15,270.8	4,406.1	13,218.3	13,218.3	13,218.3
2.3 Operating Expenses (G. Op.Exp.*0.95)	6,648.4	7,555.9	8,456.1	9,351.0	9,926.9	10,504.6	11,085.3
2.4 Interest Payment	5,964.1	7,181.4	8,072.7	8,054.1	7,885.4	7,771.0	7,508.8
2.5 Commitment Charges	95.6	63.9	72.4	72.4	72.4	72.4	72.4
2.6 Loss from Currency Exchanges & Others	645.6	719.2	775.2	820.5	853.4	892.6	923.6
2.7 Other Expenses	664.9	720.6	773.6	881.2	675.2	738.0	811.2
2.8 Amortizations	13,209.6	15,830.6	17,131.9	18,749.8	14,053.5	14,619.3	12,652.5
2.9 Remittance to the Treasury	1,230.2	1,206.3	1,158.9	1,261.8	1,660.6	2,030.8	2,377.4
2.10 Bonus Payments	469.9	466.8	456.6	479.3	607.3	700.7	810.6
2.11 Sinking Fund	1,200.0	1,200.0	1,200.0	1,200.0	1,200.0	1,200.0	1,200.0
2.12 Change in Credit Account Balance (Increase) Decrease	623.4	740.8	1,048.8	654.7	1,620.1	1,638.7	606.4
2.13 Total Cash Disbursements	50,853.5	56,038.2	56,695.6	48,440.3	54,449.4	56,249.7	54,297.0
3. Cash Receipts more than Cash Disbursements (1.6-2.13)	-10,329.5	-11,979.9	-11,192.9	-7,260.4	-4,203.2	-3,344.8	1,165.8
4. Cash Balance (beginning)	447.2	117.8	137.9	944.9	184.5	481.4	136.6
5. Cash on Hand (Short) (3+4)	-9,882.2	-11,862.1	-11,055.1	-5,315.5	-4,018.6	-2,863.4	1,302.4
6. Additional Cash Borrowing	(10,000)	(12,000)	(12,000)	(6,500)	(4,500)	(3,000)	(0)
7. Cash Balance (Ending)	117.8	137.9	944.9	184.5	481.4	136.6	1,302.4

11-5-3 Case D: Cash Flow (3/3)

Cash Flow (Unit: Million Baht)							
Year	2001	2002	2003	2004	2005	2006	2007
1. Cash Receipts							
1.1 Cash Received from Operating Revenues							
1.1.1 Annual Operating Revenues	46,669.4	49,138.5	51,960.3	54,879.8	57,799.2	60,718.6	63,638.0
1.1.2 Add: Account Receivable Beginning	8,399.1	8,867.2	9,336.3	9,872.5	10,427.2	10,981.9	11,536.5
1.1.3 Less: Account Receivable Ending	8,867.2	9,336.3	9,872.5	10,427.2	10,981.9	11,536.5	12,091.2
1.1.4 Total Cash Received from Operating Revenue	46,200.3	48,669.3	51,424.1	54,325.1	57,244.5	60,163.9	63,083.3
1.2 Borrowings							
1.2.1 Foreign Currency Loan	5,520.1	2,423.1	7,269.4	7,269.4	7,269.4	6,057.9	0.0
1.2.2 Local Currency Loan	2,741.4	1,819.2	5,457.5	5,457.5	5,457.5	4,547.9	0.0
1.2.3 Subscriber Bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.2.4 Total Cash Received from Borrowings	8,261.4	4,242.3	12,727.0	12,727.0	12,727.0	10,605.8	0.0
1.3 Interest and Other Revenues	1,213.3	1,850.7	2,698.8	3,112.7	3,699.6	4,473.2	5,580.2
1.4 Customer Deposits	692.0	692.0	791.3	791.3	791.3	791.3	791.3
1.5 Changes in Debit Account Balance (Increase) Decrease	44.8	45.1	38.6	33.0	32.8	31.7	30.0
1.6 Total Cash Receipts	56,411.8	55,499.5	67,679.8	70,989.1	74,495.1	76,065.9	69,484.7
2. Cash Disbursements							
2.1 Annual Investment	3,197.4	3,364.4	3,555.0	3,745.6	3,936.2	4,126.8	4,317.4
2.2 Project Investment	11,015.3	7,456.1	22,368.4	22,368.4	22,368.4	18,640.4	18,640.4
2.3 Operating Expenses (G. Op.Exp.*0.95)	11,670.4	12,261.1	12,946.1	13,639.0	14,341.0	15,053.6	15,778.1
2.4 Interest Payment	7,184.6	6,682.9	6,968.1	7,292.6	7,654.8	7,789.1	6,911.6
2.5 Commitment Charges	72.4	72.4	72.4	72.4	72.4	72.4	72.4
2.6 Loss from Currency Exchanges & Others	932.4	932.8	933.2	933.6	934.0	934.4	934.8
2.7 Other Expenses	881.1	891.1	956.4	1,015.2	1,070.4	1,108.7	1,062.5
2.8 Amortizations	9,806.3	9,648.1	9,365.9	8,951.8	8,778.7	9,302.7	9,936.0
2.9 Remittance to the Treasury	2,708.7	3,040.2	3,613.6	4,087.5	4,396.1	4,596.5	4,864.3
2.10 Bonus Payments	916.9	1,023.0	1,196.0	1,344.4	1,442.5	1,507.9	1,591.8
2.11 Sinking Fund	1,200.0	1,200.0	1,200.0	1,200.0	1,200.0	1,200.0	1,200.0
2.12 Change in Credit Account Balance (Increase) Decrease	1,652.8	1,646.6	1,565.0	1,670.2	1,764.6	1,863.5	1,917.9
2.13 Total Cash Disbursements	51,238.3	48,218.8	64,740.2	66,320.7	67,959.2	66,195.9	67,227.1
3. Cash Receipts more than Cash Disbursements (1.6-2.13)	5,173.6	7,280.7	2,939.6	4,668.4	6,536.0	9,870.0	2,257.6
4. Cash Balance (beginning)	1,302.4	6,476.0	13,756.7	16,696.2	21,364.7	27,900.6	37,770.6
5. Cash on Hand (Short) (3+4)	6,476.0	13,756.7	16,696.2	21,364.7	27,900.6	37,770.6	40,028.2
6. Additional Cash Borrowing	(0)	(0)	(0)	(0)	(0)	(0)	(0)
7. Cash Balance (Ending)	6,476.0	13,756.7	16,696.2	21,364.7	27,900.6	37,770.6	40,028.2

11-6-1 Case E: Balance Sheet (1/3)

Balance Sheet (Unit: Million Baht)							
Year	1987	1988	1989	1990	1991	1992	1993
1. Assets							
1.1 Fixed Assets							
1.1.1 Gross Plant in Service - Book Value	23,138.8	27,374.0	35,856.3	45,614.9	59,058.7	75,094.6	92,622.3
1.1.2 Less: Accumulated Depreciation - Book Value	6,205.5	7,675.7	9,888.8	12,740.2	16,403.8	21,099.2	26,969.3
1.1.3 Net Plant in Service - Book Value	16,933.3	19,698.3	25,967.5	32,874.7	42,654.9	53,995.4	65,653.0
1.1.4 Add: Plant under Construction	12,608.9	13,603.5	14,396.1	19,314.8	22,812.4	24,695.2	28,382.8
1.1.5 Total Fixed Assets	29,542.2	33,301.8	40,363.5	52,189.5	65,467.4	78,690.6	94,035.9
1.2 Other Non-Current Assets							
1.2.1 Sinking Fund	760.2	1,239.3	1,993.0	3,193.0	2,693.0	3,693.0	5,093.0
1.2.2 Royalty in Sub-Marine Cable		314.1	300.6	287.1	273.6	260.1	246.6
1.2.3 Other Assets	7.4	19.6	28.5	30.9	34.0	37.9	41.0
1.2.4 Total Other Non-Current Assets	767.6	1,573.0	2,322.1	3,511.0	3,000.6	4,191.0	5,380.6
1.3 Current Assets							
1.3.1 Cash	544.9	1,181.8	78.2	247.4	111.0	67.4	164.5
1.3.2 Account Receivable (Op.Rev.*0.19)	1,948.0	2,206.9	2,253.3	2,580.4	3,050.1	3,585.8	4,625.8
1.3.3 Inventories	1,481.7	1,588.1	1,628.0	1,675.6	1,744.8	1,845.6	1,967.4
1.3.4 Other Current Assets	251.5	305.9	326.5	371.5	434.3	507.7	581.5
1.3.5 Total Current Assets	4,226.1	5,282.7	4,286.0	4,874.9	5,340.1	6,006.5	7,339.2
1.4 Total Assets	34,535.9	40,157.5	46,971.6	60,575.4	73,808.0	88,888.0	106,755.7
2. Liabilities and Equities							
2.1 Equities							
2.1.1 Government Contribution	515.7	515.7	515.7	515.7	515.7	515.7	515.7
2.1.2 Contribution by Customers	179.9	233.0	280.0	300.0	320.0	340.0	360.0
2.1.3 Less Loss from							
- Baht Devaluation	-1,135.2	-962.6	-791.7	-620.8	-478.9	-358.2	-272.5
- Exchange Currency	-2,696.3	-3,420.9	-3,556.1	-3,723.5	-3,897.0	-4,141.4	-4,466.5
- Exchange Risk Pooling System	-1,809.6	-1,106.5	-946.5	-786.5	-626.5	-466.5	-306.5
2.1.4 Retained Earnings	9,072.5	10,637.9	12,548.0	14,549.3	17,054.5	19,399.6	22,980.1
2.1.5 Total Equities	4,127.0	5,896.6	8,049.4	10,234.2	12,897.7	15,289.2	18,810.3
2.2 Customer Deposits	2,319.9	2,674.7	3,131.0	3,557.3	4,247.6	5,015.9	6,067.5
2.3 Long-Term Debts							
2.3.1 Gross Long-Term Debts	24,416.4	26,982.1	30,208.4	40,355.6	51,090.9	62,377.7	74,103.9
2.3.2 Less: Current Maturities	1,401.3	1,735.3	2,132.1	4,230.7	5,980.6	9,923.7	10,107.6
2.3.3 Net Long-Term Debts	23,015.1	25,246.8	28,076.3	36,124.9	45,110.3	52,454.0	63,996.3
2.4 Other Liabilities	1,981.3	1,845.4	2,216.1	2,714.2	1,185.9	1,440.4	1,725.0
2.5 Current Liabilities							
2.5.1 Accounts Payable	529.7	710.2	1,310.7	1,472.1	1,734.0	2,021.9	2,413.1
2.5.2 Accrued Staff Bonus and Remittance to the Treasury	1,041.8	1,162.3	1,385.2	1,455.2	1,762.7	1,663.0	2,454.4
2.5.3 Other Current Liabilities	719.8	886.2	670.9	786.8	889.1	1,079.8	1,181.4
2.5.4 Current Maturities	1,401.3	1,735.3	2,132.1	4,230.7	5,980.6	9,923.7	10,107.6
2.5.5 Total Current Liabilities	3,692.6	4,494.0	5,498.9	7,944.8	10,366.4	14,688.5	16,156.5
2.6 Total Liabilities and Equities	34,535.9	40,157.5	46,971.6	60,575.4	73,808.0	88,888.0	106,755.7

11-6-1 Case E: Balance Sheet (2/3)

Balance Sheet (Unit: Million Baht)							
Year	1994	1995	1996	1997	1998	1999	2000
1. Assets							
1.1 Fixed Assets							
1.1.1 Gross Plant in Service - Book Value	112,519.0	133,925.2	155,645.0	175,722.5	188,056.2	202,096.7	220,301.5
1.1.2 Less: Accumulated Depreciation - Book Value	34,149.2	42,774.8	52,909.7	64,507.5	77,239.9	90,895.2	105,679.1
1.1.3 Net Plant in Service - Book Value	78,369.8	91,150.4	102,735.3	111,214.9	110,816.3	111,201.5	114,622.4
1.1.4 Add: Plant under Construction	30,019.6	30,457.4	27,637.4	15,516.2	21,279.2	25,515.6	25,761.4
1.1.5 Total Fixed Assets	108,389.3	121,607.9	130,372.6	126,731.1	132,095.5	136,717.1	140,383.8
1.2 Other Non-Current Assets							
1.2.1 Sinking Fund	4,691.0	5,891.0	7,091.0	7,691.0	8,891.0	10,091.0	10,231.0
1.2.2 Royalty in Sub-Marine Cable	233.1	219.6	206.1	192.6	179.1	165.6	152.1
1.2.3 Other Assets	43.3	45.7	48.3	50.3	30.7	32.1	33.6
1.2.4 Total Other Non-Current Assets	4,967.4	6,156.3	7,345.4	7,933.9	9,100.8	10,288.7	10,416.7
1.3 Current Assets							
1.3.1 Cash	121.9	210.8	65.0	2,070.1	6,457.9	9,810.2	16,168.2
1.3.2 Account Receivable (Op.Rev.'0.19)	5,366.2	6,110.9	6,855.7	7,600.5	8,141.5	8,654.0	9,166.5
1.3.3 Inventories	2,087.7	2,164.3	2,204.7	2,215.3	2,167.1	2,075.0	1,979.8
1.3.4 Other Current Assets	667.1	757.4	843.5	907.6	971.7	1,035.8	1,099.9
1.3.5 Total Current Assets	8,243.0	9,243.5	9,968.9	12,793.5	17,738.2	21,575.0	28,414.4
1.4 Total Assets	121,599.7	137,007.6	147,686.9	147,458.4	158,934.4	168,580.8	179,214.9
2. Liabilities and Equities							
2.1 Equities							
2.1.1 Government Contribution	515.7	515.7	515.7	515.7	515.7	515.7	515.7
2.1.2 Contribution by Customers	380.0	400.0	420.0	440.0	460.0	480.0	500.0
2.1.3 Less Loss from							
- Baht Devaluation	-196.9	-129.3	-80.8	-41.3	-11.3	0.0	0.0
- Exchange Currency	-4,891.2	-5,425.3	-6,018.0	-6,640.7	-7,581.9	-8,424.4	-9,164.6
- Exchange Risk Pooling System	-146.5						
2.1.4 Retained Earnings	26,747.2	30,663.3	35,118.9	40,553.1	46,877.6	54,021.1	61,866.6
2.1.5 Total Equities	22,409.3	26,024.4	29,955.8	34,826.8	40,260.1	46,592.4	53,717.7
2.2 Customer Deposits	7,119.1	8,170.6	9,222.2	10,273.7	10,965.8	11,657.8	12,349.8
2.3 Long-Term Debts							
2.3.1 Gross Long-Term Debts	85,133.8	95,134.8	99,935.6	92,722.1	97,214.4	98,958.2	100,988.5
2.3.2 Less: Current Maturities	13,337.9	13,160.9	11,822.6	7,713.9	10,363.8	9,975.1	10,220.4
2.3.3 Net Long-Term Debts	71,796.0	81,973.9	88,112.9	85,008.1	86,850.6	88,983.1	90,768.0
2.4 Other Liabilities	92.2	104.1	115.9	127.8	136.4	144.6	152.8
2.5 Current Liabilities							
2.5.1 Accounts Payable	2,799.3	3,181.4	3,560.4	3,937.3	4,179.8	4,423.0	4,667.5
2.5.2 Accrued Staff Bonus and Remittance to the Treasury	2,580.4	2,682.3	3,013.9	3,653.1	4,195.6	4,731.0	5,193.2
2.5.3 Other Current Liabilities	1,466.5	1,709.8	1,883.1	1,917.6	1,982.4	2,073.8	2,145.4
2.5.4 Current Maturities	13,337.9	13,160.9	11,822.6	7,713.9	10,363.8	9,975.1	10,220.4
2.5.5 Total Current Liabilities	20,184.1	20,734.5	20,280.1	17,221.9	20,721.5	21,202.9	22,226.6
2.6 Total Liabilities and Equities	121,599.7	137,007.6	147,687.0	147,458.4	158,934.4	168,580.8	179,214.9

11-6-1 Case E: Balance Sheet (3/3)

Balance Sheet (Unit: Million Baht)							
Year	2001	2002	2003	2004	2005	2006	2007
1. Assets							
1.1 Fixed Assets							
1.1.1 Gross Plant in Service - Book Value	238,682.7	255,735.6	268,996.8	289,544.9	316,344.0	343,347.6	368,280.3
1.1.2 Less: Accumulated Depreciation - Book Value	121,743.6	139,048.2	157,413.9	176,962.8	198,168.9	221,258.1	246,165.1
1.1.3 Net Plant in Service - Book Value	116,939.1	116,687.4	111,583.0	112,582.1	118,175.1	122,089.5	122,115.2
1.1.4 Add: Plant under Construction	23,501.4	17,803.0	31,218.9	37,551.9	37,897.8	34,331.7	33,031.3
1.1.5 Total Fixed Assets	140,440.5	134,490.4	142,801.9	150,133.4	156,012.9	156,421.1	155,146.4
1.2 Other Non-Current Assets							
1.2.1 Sinking Fund	11,431.0	12,631.0	13,831.0	15,031.0	16,231.0	17,431.0	18,631.0
1.2.2 Royalty in Sub-Marine Cable	138.6	125.1	111.6	98.1	84.6	71.1	57.6
1.2.3 Other Assets	35.2	36.8	38.6	40.4	42.3	44.4	46.5
1.2.4 Total Other Non-Current Assets	11,604.8	12,792.9	13,981.2	15,169.5	16,357.9	17,546.5	18,735.1
1.3 Current Assets							
1.3.1 Cash	23,907.9	34,156.3	39,896.0	47,695.0	57,748.9	71,695.1	78,970.4
1.3.2 Account Receivable (Op.Rev.'0.19)	9,679.1	10,191.6	10,774.2	11,378.5	11,982.8	12,587.1	13,191.4
1.3.3 Inventories	1,882.8	1,785.4	1,694.4	1,609.0	1,523.7	1,439.4	1,356.7
1.3.4 Other Current Assets	1,164.0	1,228.1	1,292.2	1,356.3	1,420.4	1,484.5	1,548.6
1.3.5 Total Current Assets	36,633.8	47,361.4	53,656.9	62,038.8	72,675.9	87,206.1	95,067.1
1.4 Total Assets	188,679.1	194,644.8	210,440.0	227,341.7	245,046.7	261,173.7	268,948.6
2. Liabilities and Equities							
2.1 Equities							
2.1.1 Government Contribution	515.7	515.7	515.7	515.7	515.7	515.7	515.7
2.1.2 Contribution by Customers	520.0	540.0	560.0	580.0	600.0	620.0	640.0
2.1.3 Less Loss from							
- Baht Devaluation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Exchange Currency	-9,547.0	-9,046.8	-9,441.7	-9,763.8	-10,030.3	-10,014.4	-8,815.5
- Exchange Risk Pooling System							
2.1.4 Retained Earnings	70,581.5	80,726.6	92,181.1	104,644.4	117,928.5	132,191.2	148,423.3
2.1.5 Total Equities	62,070.2	72,735.6	83,815.0	95,976.3	109,013.9	123,312.5	140,763.4
2.2 Customer Deposits	13,041.8	13,733.8	14,525.1	15,316.4	16,107.7	16,899.0	17,690.3
2.3 Long-Term Debts							
2.3.1 Gross Long-Term Debts	100,546.3	94,029.1	96,724.6	99,629.1	102,571.9	102,612.5	90,694.0
2.3.2 Less: Current Maturities	10,126.6	9,963.7	9,662.9	9,567.9	10,147.0	10,719.7	10,901.4
2.3.3 Net Long-Term Debts	90,419.8	84,065.4	87,061.7	90,061.2	92,424.9	91,892.8	79,792.6
2.4 Other Liabilities	161.0	169.2	178.5	188.2	197.8	207.4	217.1
2.5 Current Liabilities							
2.5.1 Accounts Payable	4,913.9	5,162.6	5,451.0	5,742.7	6,038.3	6,338.4	6,643.4
2.5.2 Accrued Staff Bonus and Remittance to the Treasury	5,761.6	6,677.3	7,523.8	8,177.2	8,709.7	9,340.8	10,592.7
2.5.3 Other Current Liabilities	2,184.3	2,137.2	2,221.9	2,311.8	2,407.3	2,463.2	2,347.7
2.5.4 Current Maturities	10,126.6	9,963.7	9,662.9	9,567.9	10,147.0	10,719.7	10,901.4
2.5.5 Total Current Liabilities	22,986.4	23,940.8	24,859.6	25,797.7	27,302.4	28,862.0	30,495.2
2.6 Total Liabilities and Equities	188,679.1	194,644.7	210,439.9	227,341.8	245,046.7	261,173.8	268,948.6

11-6-2 Case E: Income Statement (1/3)

Income Statement (Unit: Million Baht)								
Year		1987	1988	1989	1990	1991	1992	1993
1. Operating Revenues								
1.1 From Telephone Service								
1.1.1 Local Service Revenues		5,052.5	5,870.4	6,388.5	6,982.6	8,058.1	9,150.5	12,499.7
1.1.2 Long Distance		3,564.9	4,489.9	4,490.7	5,486.0	6,679.1	8,171.5	9,818.5
1.1.3 Other Service Revenue		789.1	678.3	980.1	1,112.3	1,315.6	1,550.6	2,028.3
1.1.4 Total Revenues from Telephone Service		9,406.5	11,038.6	11,859.4	13,580.9	16,052.9	18,872.6	24,346.5
1.2 Revenue from TZMR								
1.3 Total Operating Revenue		9,406.5	11,038.6	11,859.4	13,580.9	16,052.9	18,872.6	24,346.5
2. Operating Expenses								
2.1 Staff Remuneration		1,459.5	1,576.8	1,767.4	1,928.7	2,201.5	2,489.3	2,878.2
2.2 Maintenance Expenses		358.4	362.9	474.4	548.1	662.7	793.2	970.7
2.3 Operating & Administration Expenses		773.2	888.2	1,034.9	1,203.3	1,470.7	1,772.4	2,184.0
2.4 Submarine Cable		0.0	13.7	13.7	13.7	13.7	13.7	13.7
2.5 Depreciation		1,714.2	1,656.1	2,213.1	2,851.5	3,663.6	4,695.4	5,870.1
2.6 Staff Bonus		290.5	343.8	396.6	418.2	482.4	460.6	643.9
2.7 Total Operating Expenses (2.1+2.2+2.3+2.4)		4,595.8	4,841.5	5,900.1	6,963.6	8,494.6	10,224.5	12,560.6
3. Net Operating Income (1.3-2.7)		4,810.7	6,197.1	5,959.3	6,617.3	7,558.3	8,648.1	11,786.0
4. Other Income		146.9	252.2	278.2	267.1	404.0	340.4	456.0
5. Other Expenses		914.6	2,014.1	1,362.3	1,503.5	1,258.5	1,324.4	1,404.4
6. Net Income before Financial Charges (3+4-5)		4,043.0	4,435.2	4,875.2	5,380.9	6,703.8	7,664.1	10,837.6
7. Financial Charges								
7.1 Total Interest		2,118.5	2,198.4	2,114.1	2,457.7	3,045.2	4,267.3	5,657.9
7.2 Less: Interest Capitalized		306.3	227.8	151.8	158.6	199.5	213.4	282.9
7.3 Interest Charges to Operation		1,812.2	1,970.6	1,962.3	2,299.1	2,845.8	4,053.9	5,375.0
7.4 Commitment Charges		17.0	80.8	14.2	43.4	72.5	62.5	71.6
7.5 Total Financial Charges		1,829.2	2,051.4	1,976.5	2,342.5	2,918.3	4,116.4	5,446.6
8. Net Income before Remittance to the Treasury (6-7.5)		2,213.8	2,383.8	2,898.6	3,038.3	3,785.5	3,547.6	5,391.0
9. Remittance to the Treasury (2.6+6) 30%		751.3	818.5	988.6	1,037.0	1,280.4	1,202.5	1,810.5
10. Net Income Transferred to Retained Earnings (8-9)		1,462.5	1,565.3	1,910.1	2,001.4	2,505.1	2,345.2	3,580.5

11-6-2 Case E: Income Statement (2/3)

Income Statement (Unit: Million Baht)		1994	1995	1996	1997	1998	1999	2000
Year		1994	1995	1996	1997	1998	1999	2000
1. Operating Revenues								
1.1	From Telephone Service							
1.1.1	Local Service Revenues	14,319.8	16,133.8	17,947.9	19,761.9	20,840.7	22,029.3	23,205.9
1.1.2	Long Distance	11,559.2	13,327.1	15,095.1	16,863.1	18,391.4	19,680.1	20,968.7
1.1.3	Other Service Revenue	2,364.0	2,701.9	3,039.7	3,377.5	3,617.7	3,844.0	4,070.3
1.1.4	Total Revenues from Telephone Service	28,243.0	32,162.9	36,082.7	40,002.5	42,849.8	45,547.4	48,244.9
1.2	Revenue from TZMR							
1.3	Total Operating Revenue	28,243.0	32,162.9	36,082.7	40,002.5	42,849.8	45,547.4	48,244.9
2. Operating Expenses								
2.1	Staff Remuneration	3,238.0	3,570.2	3,876.3	4,157.7	4,282.6	4,394.3	4,493.6
2.2	Maintenance Expenses	1,154.9	1,346.2	1,544.6	1,750.5	1,904.3	2,063.7	2,228.6
2.3	Operating & Administration Expenses	2,605.3	3,037.1	3,480.1	3,935.0	4,262.5	4,599.5	4,946.6
2.4	Submarine Cable	13.7	13.7	13.7	0.0	0.0	0.0	0.0
2.5	Depreciation	7,179.9	8,625.5	10,135.0	11,597.9	12,732.3	13,655.3	14,783.9
2.6	Staff Bonus	676.2	702.8	773.0	926.9	1,039.5	1,168.6	1,281.6
2.7	Total Operating Expenses (2.1+2.2+2.3+2.4)	14,868.1	17,295.6	19,822.8	22,368.0	24,221.2	25,881.4	27,734.3
3.	Net Operating Income (1.3-2.7)	13,374.9	14,867.2	16,259.9	17,634.5	18,628.6	19,665.9	20,510.6
4.	Other Income	585.7	541.3	670.2	775.6	1,036.1	1,594.9	2,050.1
5.	Other Expenses	1,540.5	1,659.1	1,624.5	1,762.0	1,613.1	1,732.3	1,854.3
6.	Net Income before Financial Charges (3+4-5)	12,420.1	13,749.4	15,305.5	16,648.0	18,051.7	19,528.5	20,706.4
7. Financial Charges								
7.1	Total Interest	7,002.3	8,199.3	8,985.3	8,850.2	8,938.0	9,202.8	9,336.2
7.2	Less: Interest Capitalized	350.1	410.0	449.3	442.5	446.9	460.1	466.8
7.3	Interest Charges to Operation	6,652.2	7,789.3	8,536.0	8,407.7	8,491.1	8,742.7	8,869.3
7.4	Commitment Charges	96.6	64.5	73.1	80.0	80.0	80.0	80.0
7.5	Total Financial Charges	6,748.8	7,853.8	8,609.1	8,487.7	8,571.1	8,822.7	8,949.3
8.	Net Income before Remittance to the Treasury (6-7.5)	5,671.3	5,895.6	6,696.4	8,160.4	9,480.6	10,705.8	11,757.1
9.	Remittance to the Treasury (2.6+6) 30%	1,904.2	1,979.5	2,240.8	2,726.2	3,156.0	3,562.3	3,911.6
10.	Net Income Transferred to Retained Earnings (8-9)	3,767.1	3,916.1	4,455.6	5,434.2	6,324.5	7,143.5	7,845.5

11-6-2. Case E: Income Statement (3/3)

Income Statement (Unit: Million Baht)								
Year	2001	2002	2003	2004	2005	2006	2007	
1. Operating Revenues								
1.1 From Telephone Service								
1.1.1 Local Service Revenues	24,388.5	25,571.0	26,940.0	28,263.6	29,587.1	30,910.7	32,234.2	
1.1.2 Long Distance	22,257.3	23,546.0	24,984.3	26,572.5	28,160.6	29,748.6	31,336.7	
1.1.3 Other Service Revenue	4,296.5	4,522.8	4,782.0	5,051.0	5,319.9	5,588.8	5,857.7	
1.1.4 Total Revenues from Telephone Service	50,942.4	53,639.8	56,706.4	59,887.0	63,067.6	66,248.1	69,428.6	
1.2 Revenue from TZMR								
1.3 Total Operating Revenue	50,942.4	53,639.8	56,706.4	59,887.0	63,067.6	66,248.1	69,428.6	
2. Operating Expenses								
2.1 Staff Remuneration	4,581.1	4,657.7	4,755.3	4,841.0	4,915.6	4,979.5	5,033.6	
2.2 Maintenance Expenses	2,399.3	2,575.9	2,777.2	2,985.4	3,200.9	3,423.8	3,654.4	
2.3 Operating & Administration Expenses	5,304.2	5,672.8	6,095.0	6,530.3	6,979.4	7,442.6	7,920.6	
2.4 Submarine Cable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
2.5 Depreciation	16,064.4	17,304.6	18,365.6	19,549.0	21,206.1	23,089.2	24,907.0	
2.6 Staff Bonus	1,418.7	1,630.6	1,830.3	1,985.0	2,111.6	2,259.7	2,545.3	
2.7 Total Operating Expenses (2.1+2.2+2.3+2.4)	29,767.8	31,841.7	33,823.5	35,890.8	38,413.5	41,194.8	44,060.7	
3. Net Operating Income (1.3-2.7)	21,174.6	21,798.1	22,882.9	23,996.2	24,654.0	25,053.3	25,367.9	
4. Other Income	2,699.9	3,593.9	4,738.7	5,432.7	6,332.6	7,458.0	8,972.6	
5. Other Expenses	1,948.3	1,957.4	2,021.4	2,078.5	2,131.9	2,168.3	2,120.1	
6. Net Income before Financial Charges (3+4-5)	21,926.3	23,434.6	25,600.2	27,350.3	28,854.8	30,343.0	32,220.4	
7. Financial Charges								
7.1 Total Interest	9,251.0	8,592.3	8,813.0	9,068.2	9,360.6	9,388.7	8,274.6	
7.2 Less: Interest Capitalized	462.5	429.6	440.6	453.4	468.0	469.4	413.7	
7.3 Interest Charges to Operation	8,788.4	8,162.7	8,372.3	8,614.8	8,892.6	8,919.2	7,860.9	
7.4 Commitment Charges	80.0	80.0	80.0	80.0	80.0	80.0	80.0	
7.5 Total Financial Charges	8,868.4	8,242.7	8,452.3	8,694.8	8,972.6	8,999.2	7,940.9	
8. Net Income before Remittance to the Treasury (6-7.5)	13,057.8	15,191.9	17,147.9	18,655.5	19,882.2	21,343.8	24,279.5	
9. Remittance to the Treasury (2.6+6) 30%	4,343.0	5,046.7	5,693.5	6,192.2	6,598.1	7,081.0	8,047.4	
10. Net Income Transferred to Retained Earnings (8-9)	8,714.9	10,145.1	11,454.4	12,463.3	13,284.0	14,262.7	16,232.1	

11-6-3 Case E: Cash Flow (1/3)

Cash Flow (Unit: Million Baht)							
Year	1987	1988	1989	1990	1991	1992	1993
1. Cash Receipts							
1.1 Cash Received from Operating Revenues							
1.1.1 Annual Operating Revenues	9,406.5	11,038.6	11,859.4	13,580.9	16,052.9	18,872.6	24,346.5
1.1.2 Add: Account Receivable	1,765.6	1,948.0	2,206.9	2,253.3	2,580.4	3,050.1	3,585.8
Beginning							
1.1.3 Less: Account Receivable	1,848.0	2,206.9	2,253.3	2,580.4	3,050.1	3,585.8	4,625.8
Ending							
1.1.4 Total Cash Received from Operating Revenue	9,224.1	10,779.7	11,813.0	13,253.8	15,583.2	18,336.8	23,306.5
1.2 Borrowings							
1.2.1 Foreign Currency Loan	646.7	7,802.7	4,337.1	9,551.9	8,519.0	6,696.6	7,617.2
1.2.2 Local Currency Loan	783.0	150.0	0.0	1,260.0	4,693.4	4,036.4	6,937.6
1.2.3 Subscriber Bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.2.4 Total Cash Received from Borrowings	1,429.7	7,952.7	4,337.1	10,811.9	13,212.4	10,733.0	14,554.8
1.3 Interest and Other Revenues	146.9	252.2	278.2	267.1	404.0	340.4	456.0
1.4 Customer Deposits	321.3	354.8	456.3	426.3	690.3	768.3	1,051.6
1.5 Changes in Debt Account Balance (Increase) Decrease	733.9	-487.1	-55.9	-81.5	-121.5	-164.6	-185.2
1.6 Total Cash Receipts	11,855.9	18,852.3	16,828.7	24,677.6	29,768.4	30,013.9	39,183.7
2. Cash Disbursements							
2.1 Annual Investment	645.3	703.1	440.1	922.5	1,089.8	1,275.3	1,526.1
2.2 Project Investment	3,999.4	6,097.7	8,682.9	13,529.8	15,288.9	16,133.1	19,406.4
2.3 Operating Expenses (G. Op.Exp.*0.95)	2,452.1	2,386.3	3,112.9	3,496.2	4,118.2	4,802.1	5,731.2
2.4 Interest Payment	1,207.9	1,099.6	1,231.3	1,455.8	2,227.9	3,283.6	4,591.4
2.5 Commitment Charges	16.5	80.0	14.0	43.0	71.8	61.9	70.8
2.6 Loss from Currency Exchanges & Others	236.0	271.3	501.4	613.8	437.3	485.8	554.9
2.7 Other Expenses	102.2	154.8	566.1	593.5	594.9	611.4	621.8
2.8 Amortizations	1,454.2	5,965.7	1,027.4	2,132.1	5,930.7	5,980.6	9,923.7
2.9 Remittance to the Treasury	1,105.3	751.3	818.5	988.6	1,037.0	1,280.4	1,202.5
2.10 Bonus Payments	301.6	290.5	343.8	396.6	418.2	482.4	460.6
2.11 Sinking Fund	0.0	700.0	800.0	1,200.0	1,200.0	1,200.0	1,200.0
2.12 Change in Credit Account Balance (Increase) Decrease	849.0	-284.9	-206.0	136.4	490.2	480.9	297.4
2.13 Total Cash Disbursements	12,369.5	18,215.4	17,932.3	25,508.3	32,904.9	36,057.4	45,566.6
3. Cash Receipts more than Cash Disbursements (1.6-2.13)	-513.6	636.9	-1,103.6	-830.7	-3,136.5	-6,043.6	-6,402.9
4. Cash Balance (beginning)	1,058.5	544.9	1,181.8	78.2	247.4	111.0	67.4
5. Cash on Hand (Short) (3+4)	544.9	1,181.8	78.2	-752.6	-2,889.0	-5,932.6	-6,335.5
6. Additional Cash Borrowing	(0)	(0)	(0)	(1,000)	(3,000)	(6,000)	(6,500)
7. Cash Balance (Ending)	544.9	1,181.8	78.2	247.4	111.0	67.4	164.5

11-6-3 Case E: Cash Flow (2/3)

Cash Flow (Unit: Million Baht)							
Year	1994	1995	1996	1997	1998	1999	2000
1. Cash Receipts							
1.1 Cash Received from Operating Revenues							
1.1.1 Annual Operating Revenues	28,243.0	32,162.9	36,082.7	40,002.5	42,849.8	45,547.4	49,244.9
1.1.2 Add: Account Receivable	4,625.8	5,366.2	6,110.9	6,855.7	7,600.5	8,141.5	8,654.0
Beginning							
1.1.3 Less: Account Receivable	5,366.2	6,110.9	6,855.7	7,600.5	8,141.5	8,654.0	9,166.5
Ending							
1.1.4 Total Cash Received	27,502.7	31,418.1	35,337.9	39,257.7	42,308.8	45,034.8	47,732.4
from Operating Revenue							
1.2 Borrowings							
1.2.1 Foreign Currency Loan	7,617.2	7,617.2	6,347.7	2,556.1	7,668.3	7,668.3	7,668.3
1.2.2 Local Currency Loan	6,937.6	6,937.6	5,781.3	1,182.3	3,546.8	3,546.8	3,546.8
1.2.3 Subscriber Bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.2.4 Total Cash Received	14,554.8	14,554.8	12,129.0	3,738.4	11,215.1	11,215.1	11,215.1
from Borrowings							
1.3 Interest and Other Revenues	585.7	541.3	670.2	775.6	1,036.1	1,594.9	2,050.1
1.4 Customer Deposits	1,051.6	1,051.6	1,051.6	1,051.5	692.0	692.0	692.0
1.5 Changes in Debt Account Balance	-194.7	-155.7	-115.6	-63.3	17.3	40.0	43.2
(Increase) Decrease							
1.6 Total Cash Receipts	43,500.1	47,410.0	49,073.0	44,760.0	55,269.3	58,576.8	61,732.8
2. Cash Disbursements							
2.1 Annual Investment	1,776.9	2,027.7	2,278.5	2,529.3	2,696.3	2,863.3	3,030.4
2.2 Project Investment	19,406.4	19,406.4	16,172.0	4,984.5	14,953.5	14,953.5	14,953.5
2.3 Operating Expenses (G. Op. Exp. *0.95)	6,648.4	7,555.9	8,456.1	9,351.0	9,926.9	10,504.6	11,085.3
2.4 Interest Payment	5,818.4	6,969.4	7,637.5	7,522.7	7,597.3	7,822.4	7,935.7
2.5 Commitment Charges	95.6	63.9	72.4	72.4	72.4	72.4	72.4
2.6 Loss from Currency Exchanges & Others	645.6	719.2	775.2	820.5	853.4	892.6	923.6
2.7 Other Expenses	664.9	720.6	773.6	861.2	688.4	764.5	850.9
2.8 Amortizations	11,709.6	13,337.9	13,160.9	11,822.6	7,713.9	10,363.8	9,975.1
2.9 Remittance to the Treasury	1,810.5	1,904.2	1,979.5	2,240.8	2,726.2	3,156.0	3,562.3
2.10 Bonus Payments	643.9	676.2	702.8	773.0	926.9	1,039.5	1,168.6
2.11 Sinking Fund	1,200.0	1,200.0	1,200.0	1,200.0	1,200.0	1,200.0	1,200.0
2.12 Change in Credit Account Balance	622.4	739.8	1,010.4	576.8	1,526.2	1,592.0	616.9
(Increase) Decrease							
2.13 Total Cash Disbursements	51,042.6	55,321.1	54,218.9	42,754.9	50,881.4	55,224.6	55,374.8
3. Cash Receipts more than Cash Disbursements	-7,542.5	-7,911.1	-5,145.8	2,005.1	4,387.9	3,352.2	6,358.0
(1.6-2.13)							
4. Cash Balance (beginning)	164.5	121.9	210.8	65.0	2,070.1	6,457.9	9,810.2
5. Cash on Hand (Short) (3+4)	-7,378.1	-7,789.2	-4,935.0	2,070.1	6,457.9	9,810.2	16,168.2
6. Additional Cash Borrowing	(7,500)	(8,000)	(5,000)	(0)	(0)	(0)	(0)
7. Cash Balance (Ending)	121.9	210.8	65.0	2,070.1	6,457.9	9,810.2	16,168.2

Cash Flow (Unit: Million Baht)							
Year	2001	2002	2003	2004	2005	2006	2007
1. Cash Receipts							
1.1 Cash Received from Operating Revenues							
1.1.1 Annual Operating Revenues	50,942.4	53,639.8	56,706.4	59,887.0	63,067.6	66,248.1	69,428.6
1.1.2 Add: Account Receivable (Beginning)	9,166.5	9,679.1	10,191.6	10,774.2	11,378.5	11,982.8	12,587.1
1.1.3 Less: Account Receivable (Ending)	9,679.1	10,191.6	10,774.2	11,378.5	11,982.8	12,587.1	13,191.4
1.1.4 Total Cash Received from Operating Revenue	50,429.9	53,127.3	56,123.7	59,282.7	62,463.3	65,643.8	68,824.3
1.2 Borrowings							
1.2.1 Foreign Currency Loan	6,390.2	2,294.0	6,632.0	6,882.0	6,882.0	5,735.0	0.0
1.2.2 Local Currency Loan	2,955.7	1,787.4	5,362.2	5,362.2	5,352.2	4,468.5	0.0
1.2.3 Subscriber Bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.2.4 Total Cash Received from Borrowings	9,345.9	4,081.4	12,244.2	12,244.2	12,244.2	10,203.5	0.0
1.3 Interest and Other Revenues	2,699.9	3,593.9	4,738.7	5,432.7	6,332.6	7,458.0	8,972.6
1.4 Customer Deposits	692.0	692.0	791.3	791.3	791.3	791.3	791.3
1.5 Changes in Debt Account Balance (Increase) Decrease	44.8	45.1	38.6	33.0	32.8	31.7	30.0
1.6 Total Cash Receipts	63,212.5	61,539.7	73,936.6	77,783.9	81,864.2	84,128.3	78,618.2
2. Cash Disbursements							
2.1 Annual Investment	3,197.4	3,364.4	3,555.0	3,745.6	3,936.2	4,126.8	4,317.4
2.2 Project Investment	12,461.2	7,560.5	22,681.4	22,681.4	22,681.4	18,901.2	18,901.2
2.3 Operating Expenses (G. Op.Exp.*0.95)	11,670.4	12,261.1	12,946.1	13,639.0	14,341.0	15,053.6	15,778.1
2.4 Interest Payment	7,663.3	7,303.5	7,491.0	7,708.0	7,956.5	7,980.4	7,033.4
2.5 Commitment Charges	72.4	72.4	72.4	72.4	72.4	72.4	72.4
2.6 Loss from Currency Exchanges & Others	932.4	932.8	933.2	933.6	934.0	934.4	934.8
2.7 Other Expenses	931.8	940.2	1,000.5	1,054.4	1,104.7	1,138.9	1,092.8
2.8 Amortizations	10,220.4	10,126.6	9,963.7	9,662.9	9,567.9	10,147.0	10,719.7
2.9 Remittance to the Treasury	3,911.6	4,343.0	5,046.7	5,693.5	6,192.2	6,598.1	7,081.0
2.10 Bonus Payments	1,281.6	1,418.7	1,630.6	1,830.3	1,985.0	2,111.6	2,259.7
2.11 Sinking Fund	1,200.0	1,200.0	1,200.0	1,200.0	1,200.0	1,200.0	1,200.0
2.12 Change in Credit Account Balance (Increase) Decrease	1,730.1	1,768.2	1,676.1	1,763.8	1,838.8	1,917.7	1,952.5
2.13 Total Cash Disbursements	55,472.7	51,291.3	68,196.9	69,984.9	71,810.3	70,182.1	71,342.9
3. Cash Receipts more than Cash Disbursements (1.6-2.13)	7,739.8	10,248.4	5,739.7	7,799.0	10,053.9	13,946.2	7,275.2
4. Cash Balance (beginning)	16,168.2	23,907.9	34,156.3	39,896.0	47,695.0	57,748.9	71,695.1
5. Cash on Hand (Short) (3+4)	23,907.9	34,156.3	39,896.0	47,695.0	57,748.9	71,695.1	78,970.4
6. Additional Cash Borrowing	(0)	(0)	(0)	(0)	(0)	(0)	(0)
7. Cash Balance (Ending)	23,907.9	34,156.3	39,896.0	47,695.0	57,748.9	71,695.1	78,970.4

