



บริษัท ดีลอยท์ ทูเช่ โทมัทสึ ไชยยศ  
สอบบัญชี จำกัด  
อาคาร เอไอเอ สาทร์ ทาวเวอร์ ชั้น 23-27  
11/1 ถนนสาทรใต้  
แขวงยานนาวา เขตสาทร  
กรุงเทพฯ 10120  
โทร +66 (0) 2034 0000  
แฟกซ์ +66 (0) 2034 0100

Deloitte Touche Tohmatsu Jaiyos  
Audit Co., Ltd.  
AIA Sathorn Tower, 23<sup>rd</sup>-27<sup>th</sup> Floor  
11/1 South Sathorn Road  
Yannawa, Sathorn  
Bangkok 10120, Thailand  
Tel: +66 (0) 2034 0000  
Fax: +66 (0) 2034 0100  
www.deloitte.com

**REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION  
BY THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS**

**TO THE BOARD OF DIRECTORS  
ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED**

We have reviewed the consolidated statement of financial position of Advanced Info Service Public Company Limited and its subsidiaries (the “Group”) and the separate statement of financial position of Advanced Info Service Public Company Limited as at March 31, 2021, and the related consolidated and separate statements of profit or loss, profit or loss and other comprehensive income, changes in shareholders’ equity and cash flows for the three-month period then ended, and the condensed notes to the financial statements. The Company’s management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim financial information based on our review.

**Scope of Review**

We conducted our review in accordance with Thai Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity.” A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



## **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the aforementioned interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard No. 34 “Interim Financial Reporting”.



Dr. Suphamit Techamontrikul  
Certified Public Accountant (Thailand)  
Registration No. 3356

**BANGKOK**  
April 30, 2021

**DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.**

ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT MARCH 31, 2021

UNIT : THOUSAND BAHT

	NOTES	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		As at	As at	As at	As at
		March 31,	December 31,	March 31,	December 31,
		2021	2020	2021	2020
		“Unaudited”		“Unaudited”	
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and cash equivalents	18	17,750,232	18,420,769	975,971	614,806
Specifically-designated bank deposits	3	1,771,962	1,909,701	-	-
Restricted deposits at a financial institution		11,200	11,200	-	-
Trade and other current receivables	4, 18	17,076,022	17,781,190	2,245,731	1,753,890
Contract assets	5	1,365,601	1,448,323	-	-
Short-term loans to related parties	18	-	-	52,578,000	52,543,000
Dividend receivable	18	-	-	12,174,950	-
Inventories		3,888,710	2,372,086	-	-
Current tax assets		2,576	1,092	-	-
Other current financial assets	19	119,184	-	-	-
Other current assets		395,224	211,038	4,296	5,291
<b>Total current assets</b>		<b>42,380,711</b>	<b>42,155,399</b>	<b>67,978,948</b>	<b>54,916,987</b>
<b>Non-current assets</b>					
Other non-current financial assets	6, 19	118,986	110,031	67,695	67,695
Investments in subsidiaries	7	-	-	28,441,813	33,819,366
Investments in joint ventures	8	739,463	799,044	-	-
Investment in an associate	8	33,123	31,588	-	-
Property, plant and equipment	9	119,277,521	122,517,638	52,180	56,166
Right-of-use assets	9	57,145,334	58,722,695	216,548	225,706
Goodwill		2,881,700	2,881,700	-	-
Other intangible assets other than goodwill	9	8,486,502	7,122,853	8,408	6,404
Spectrum licenses	9	127,043,125	110,219,201	-	-
Deferred tax assets		4,136,408	4,120,355	484,338	485,422
Other non-current assets		1,490,437	1,490,073	305,171	318,805
<b>Total non-current assets</b>		<b>321,352,599</b>	<b>308,015,178</b>	<b>29,576,153</b>	<b>34,979,564</b>
<b>Total assets</b>		<b>363,733,310</b>	<b>350,170,577</b>	<b>97,555,101</b>	<b>89,896,551</b>

See condensed notes to the financial statements

ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENTS OF FINANCIAL POSITION (CONTINUED)  
AS AT MARCH 31, 2021

UNIT : THOUSAND BAHT

	NOTES	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		As at	As at	As at	As at
		March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020
		“Unaudited”		“Unaudited”	
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>					
<b>Current liabilities</b>					
Short-term borrowings from financial institutions	10	2,000,000	4,900,000	-	-
Trade and other current payables	11, 18	40,673,109	40,570,675	2,617,278	2,779,758
Provision for revenue sharing		5,248,417	5,248,417	5,107,843	5,107,843
Unearned income - mobile phone service		4,527,464	4,348,673	9,177	9,177
Advance received from customers		1,771,962	1,909,701	-	-
Current portion of long-term liabilities	10, 18	15,204,638	13,848,369	-	-
Current portion of spectrum licenses payable	12	12,321,716	10,538,021	-	-
Current portion of lease liabilities	10, 18	10,560,616	10,212,817	121,783	116,638
Short-term borrowings from related parties	10, 18	-	-	5,980,000	5,080,000
Dividend payable	17, 18	10,942,628	-	10,942,092	-
Corporate income tax payable		2,946,091	1,867,303	61,792	35,691
Other current financial liabilities	19	11,289	297,202	-	-
Other current liabilities		71,134	72,246	93	93
<b>Total current liabilities</b>		<b>106,279,064</b>	<b>93,813,424</b>	<b>24,840,058</b>	<b>13,129,200</b>
<b>Non-current liabilities</b>					
Long-term liabilities	10, 18	77,198,074	79,301,185	-	-
Lease liabilities	10, 18	46,435,421	48,150,497	102,946	118,716
Provision for employee benefit		3,162,155	3,179,944	389,864	394,890
Spectrum licenses payable	12	55,455,256	42,911,011	-	-
Unrealized adjustment value of spectrum license	1, 20	-	3,283,533	-	-
Other non-current financial liabilities	19	874,798	1,225,258	-	-
Other non-current liabilities		2,671,221	2,616,358	20,734	20,104
<b>Total non-current liabilities</b>		<b>185,796,925</b>	<b>180,667,786</b>	<b>513,544</b>	<b>533,710</b>
<b>Total liabilities</b>		<b>292,075,989</b>	<b>274,481,210</b>	<b>25,353,602</b>	<b>13,662,910</b>

See condensed notes to the financial statements

ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENTS OF FINANCIAL POSITION (CONTINUED)  
AS AT MARCH 31, 2021

UNIT : THOUSAND BAHT

	NOTES	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		As at	As at	As at	As at
		March 31,	December 31,	March 31,	December 31,
		2021	2020	2021	2020
		“Unaudited”		“Unaudited”	
<b>LIABILITIES AND SHAREHOLDERS’ EQUITY (CONTINUED)</b>					
<b>Shareholders’ equity</b>					
Share capital					
Authorized share capital					
		4,997 million ordinary shares of			
		Baht 1.00 each	4,997,460	4,997,460	4,997,460
		Issued and paid share capital			
		2,974 million ordinary shares of			
		Baht 1.00 each, fully paid	2,973,554	2,973,554	2,973,554
Share premium					
		Share premium on ordinary shares	22,446,531	22,446,531	22,446,531
Other deficits					
		Deficits arising from change in ownership interest			
		in a subsidiary	(669,657)	(669,657)	-
Retained earnings					
Appropriated					
		Legal reserve	500,000	500,000	500,000
		Unappropriated	46,584,225	50,882,428	50,882,428
Other components of shareholders’ equity					
			(302,811)	(568,872)	(568,872)
<b>Total shareholders’ equity attributable to owners</b>					
<b>of the Company</b>					
			71,531,842	75,563,984	72,201,499
Non-controlling interests					
			125,479	125,383	-
<b>Total shareholders’ equity</b>					
			71,657,321	75,689,367	72,201,499
<b>Total liabilities and shareholders’ equity</b>					
			363,733,310	350,170,577	97,555,101

See condensed notes to the financial statements

ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF PROFIT OR LOSS

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2021

“UNAUDITED”

UNIT : THOUSAND BAHT

	NOTES	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2021	2020	2021	2020
<b>Revenues</b>					
Revenues from rendering of services and equipment rentals	18	36,175,138	36,379,912	451,872	433,313
Revenue from sale of goods	18	9,686,029	6,465,486	-	-
<b>Total revenues</b>		<u>45,861,167</u>	<u>42,845,398</u>	<u>451,872</u>	<u>433,313</u>
<b>Costs</b>					
Cost of rendering of services and equipment rentals	18	(21,126,238)	(20,338,092)	(313,427)	(311,189)
Cost of sale of goods		(9,628,451)	(6,418,935)	-	-
<b>Total costs</b>		<u>(30,754,689)</u>	<u>(26,757,027)</u>	<u>(313,427)</u>	<u>(311,189)</u>
<b>Gross profit</b>		15,106,478	16,088,371	138,445	122,124
<b>Distribution costs and administrative expenses</b>					
Distribution costs		(1,642,311)	(1,761,833)	(185)	(413)
Administrative expenses		(3,851,536)	(4,511,315)	(26,857)	(28,176)
<b>Total distribution costs and administrative expenses</b>		<u>(5,493,847)</u>	<u>(6,273,148)</u>	<u>(27,042)</u>	<u>(28,589)</u>
<b>Profit from operating activities</b>		9,612,631	9,815,223	111,403	93,535
Finance income	18	63,729	92,002	61,343	144,749
Other income	18	158,776	226,864	21,068	12,527
Share of profit (loss) of subsidiaries, joint ventures and an associate accounted for using equity method	7, 8	(60,792)	(7,421)	6,534,558	6,603,903
Net loss on foreign exchange rate		(560,649)	(918,268)	(328)	(671)
Gain from fair value measurement of derivative assets		337,731	487,775	-	-
Management benefit expenses	18	(44,560)	(39,991)	(44,560)	(39,971)
Finance costs	18	(1,385,707)	(1,564,341)	(11,464)	(18,544)
<b>Profit before tax expense</b>		8,121,159	8,091,843	6,672,020	6,795,528
Tax expense	15	(1,476,638)	(1,334,881)	(28,131)	(39,334)
<b>Profit for the periods</b>		<u>6,644,521</u>	<u>6,756,962</u>	<u>6,643,889</u>	<u>6,756,194</u>
<b>Profit attributable to</b>					
Owners of the Company		6,643,889	6,756,194	6,643,889	6,756,194
Non-controlling interests		632	768	-	-
<b>Profit for the periods</b>		<u>6,644,521</u>	<u>6,756,962</u>	<u>6,643,889</u>	<u>6,756,194</u>
<b>Earnings per share (in Baht)</b>					
Basic earnings per share	16	<u>2.23</u>	<u>2.27</u>	<u>2.23</u>	<u>2.27</u>
Diluted earnings per share		<u>2.23</u>	<u>2.27</u>	<u>2.23</u>	<u>2.27</u>

See condensed notes to the financial statements

ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
 STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
 FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2021  
 “UNAUDITED”

UNIT : THOUSAND BAHT

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2021	2020	2021	2020
<b>Profit for the periods</b>	6,644,521	6,756,962	6,643,889	6,756,194
<b>Other comprehensive income</b>				
<b>Components of other comprehensive income that will be subsequently reclassified to profit or loss</b>				
Exchange differences on translating financial statement	2,745	-	-	-
Gain (loss) on cash flow hedges	325,116	(192,839)	-	-
Share of other comprehensive gain (loss) of subsidiaries accounted for using equity method	-	-	262,838	(154,271)
Income tax relating to components of other comprehensive income that will be subsequently reclassified to profit or loss	(65,023)	38,568	-	-
<b>Other comprehensive income for the periods - net of tax</b>	<u>262,838</u>	<u>(154,271)</u>	<u>262,838</u>	<u>(154,271)</u>
<b>Total comprehensive income for the periods</b>	<u><u>6,907,359</u></u>	<u><u>6,602,691</u></u>	<u><u>6,906,727</u></u>	<u><u>6,601,923</u></u>
<b>Total comprehensive income attributable to</b>				
Owners of the Company	6,906,727	6,601,923	6,906,727	6,601,923
Non-controlling interests	632	768	-	-
<b>Total comprehensive income for the periods</b>	<u><u>6,907,359</u></u>	<u><u>6,602,691</u></u>	<u><u>6,906,727</u></u>	<u><u>6,601,923</u></u>

See condensed notes to the financial statements

ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY  
CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2021  
"UNAUDITED"

UNIT : THOUSAND BAHT

Notes	Issued and paid share capital	Share premium	Other deficits Deficits arising from change in ownership interest in subsidiaries	Retained earnings		Other components of shareholders' equity				Total other components of shareholders' equity	Total shareholders' equity attributable to owners of the Company	Non-controlling interests	Total shareholders' equity
				Legal reserve	Unappropriated	Reserve for share-based payment	Gain on dilution of investment	Hedging reserves	Fair value reserves				
<b>Balance as at January 1, 2020</b>	2,973,178	22,386,070	(669,657)	500,000	43,755,735	189,745	161,187	(721,882)	45,457	(325,493)	68,619,833	128,071	68,747,904
<b>Transactions with owners, recorded directly in shareholders' equity</b>													
<b>Contributions by and distributions to owners of the Company</b>													
Share-based payment transaction	13	-	-	-	-	6,065	-	-	-	6,065	6,065	-	6,065
Dividends paid	17	-	-	-	(10,584,516)	-	-	-	-	-	(10,584,516)	(432)	(10,584,948)
<b>Total contributions by and distributions to owners of the Company</b>		-	-	-	(10,584,516)	6,065	-	-	-	6,065	(10,578,451)	(432)	(10,578,883)
<b>Total transactions with owners, recorded directly in shareholders' equity</b>		-	-	-	(10,584,516)	6,065	-	-	-	6,065	(10,578,451)	(432)	(10,578,883)
<b>Comprehensive income for the period</b>													
Profit for the period		-	-	-	6,756,194	-	-	(154,271)	-	(154,271)	6,601,923	768	6,602,691
<b>Total comprehensive income for the period</b>		-	-	-	6,756,194	-	-	(154,271)	-	(154,271)	6,601,923	768	6,602,691
<b>Balance as at March 31, 2020</b>	<u>2,973,178</u>	<u>22,386,070</u>	<u>(669,657)</u>	<u>500,000</u>	<u>39,927,413</u>	<u>195,810</u>	<u>161,187</u>	<u>(876,153)</u>	<u>45,457</u>	<u>(473,699)</u>	<u>64,643,305</u>	<u>128,407</u>	<u>64,771,712</u>



ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)  
CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2021  
"UNAUDITED"

UNIT : THOUSAND BAHT

Notes	Issued and paid share capital	Share premium	Other deficits	Retained earnings		Other components of shareholders' equity					Total other components of shareholders' equity	Total shareholders' equity attributable to owners of the Company	Non-controlling interests	Total shareholders' equity
			Deficits arising from change in ownership interest in subsidiaries	Legal reserve	Unappropriated	Reserve for share-based payment	Gain on dilution of investment	Currency Conversion	Hedging reserves	Fair value reserves				
<b>Balance as at January 1, 2021</b>	2,973,554	22,446,531	(669,657)	500,000	50,882,428	146,535	161,187	2,921	(922,874)	43,359	(568,872)	75,563,984	125,383	75,689,367
<b>Transactions with owners, recorded directly in shareholders' equity</b>														
<b>Contributions by and distributions to owners of the Company</b>														
Share-based payment transaction	13	-	-	-	-	3,223	-	-	-	-	3,223	3,223	-	3,223
Dividends paid	17	-	-	-	(10,942,092)	-	-	-	-	-	-	(10,942,092)	(536)	(10,942,628)
<b>Total contributions by and distributions to owners of the Company</b>		-	-	-	(10,942,092)	3,223	-	-	-	-	3,223	(10,938,869)	(536)	(10,939,405)
<b>Comprehensive income for the period</b>														
Profit for the period		-	-	-	6,643,889	-	-	2,745	260,093	-	262,838	6,906,727	632	6,907,359
<b>Total comprehensive income for the period</b>		-	-	-	6,643,889	-	-	2,745	260,093	-	262,838	6,906,727	632	6,907,359
<b>Balance as at March 31, 2021</b>	<u>2,973,554</u>	<u>22,446,531</u>	<u>(669,657)</u>	<u>500,000</u>	<u>46,584,225</u>	<u>149,758</u>	<u>161,187</u>	<u>5,666</u>	<u>(662,781)</u>	<u>43,359</u>	<u>(302,811)</u>	<u>71,531,842</u>	<u>125,479</u>	<u>71,657,321</u>

See condensed notes to the financial statements

ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY  
SEPARATE FINANCIAL STATEMENTS  
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2021  
"UNAUDITED"

UNIT : THOUSAND BAHT

	Notes	Retained earnings				Other components of shareholders' equity					
		Issued and paid share capital	Share premium	Legal reserve	Unappropriated	Reserve for share-based payment	Gain on dilution of investment	Fair value reserves	Share of other comprehensive (loss) of subsidiaries accounted for using equity method	Total other components of shareholders' equity	Total shareholders' equity
<b>Balance as at January 1, 2020</b>		2,973,178	22,386,070	500,000	43,755,735	189,745	161,187	16,682	(693,107)	(325,493)	69,289,490
<b>Transactions with owners, recorded directly in shareholders' equity</b>											
Share-based payment transaction	13	-	-	-	-	6,065	-	-	-	6,065	6,065
Dividends paid	17	-	-	-	(10,584,516)	-	-	-	-	-	(10,584,516)
<b>Total transactions with owners, recorded directly in shareholders' equity</b>		-	-	-	(10,584,516)	6,065	-	-	-	6,065	(10,578,451)
<b>Comprehensive income for the period</b>											
Profit for the period		-	-	-	6,756,194	-	-	-	(154,271)	(154,271)	6,601,923
<b>Total comprehensive income for the period</b>		-	-	-	6,756,194	-	-	-	(154,271)	(154,271)	6,601,923
<b>Balance as at March 31, 2020</b>		<u>2,973,178</u>	<u>22,386,070</u>	<u>500,000</u>	<u>39,927,413</u>	<u>195,810</u>	<u>161,187</u>	<u>16,682</u>	<u>(847,378)</u>	<u>(473,699)</u>	<u>65,312,962</u>

ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)  
SEPARATE FINANCIAL STATEMENTS  
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2021  
“UNAUDITED”

UNIT : THOUSAND BAHT

	Notes	Retained earnings				Other components of shareholders' equity					
		Issued and paid share capital	Share premium	Legal reserve	Unappropriated	Reserve for share-based payment	Gain on dilution of investment	Fair value reserves	Share of other comprehensive gain (loss) of subsidiaries accounted for using equity method	Total other components of shareholders' equity	Total shareholders' equity
<b>Balance as at January 1, 2021</b>		2,973,554	22,446,531	500,000	50,882,428	146,535	161,187	16,556	(893,150)	(568,872)	76,233,641
<b>Transactions with owners, recorded directly in shareholders' equity</b>											
Share-based payment transaction	13	-	-	-	-	3,223	-	-	-	3,223	3,223
Dividends paid	17	-	-	-	(10,942,092)	-	-	-	-	-	(10,942,092)
<b>Total transactions with owners, recorded directly in shareholders' equity</b>		-	-	-	(10,942,092)	3,223	-	-	-	3,223	(10,938,869)
<b>Comprehensive income for the period</b>											
Profit for the period		-	-	-	6,643,889	-	-	-	262,838	262,838	6,906,727
<b>Total comprehensive income for the period</b>		-	-	-	6,643,889	-	-	-	262,838	262,838	6,906,727
<b>Balance as at March 31, 2021</b>		<u>2,973,554</u>	<u>22,446,531</u>	<u>500,000</u>	<u>46,584,225</u>	<u>149,758</u>	<u>161,187</u>	<u>16,556</u>	<u>(630,312)</u>	<u>(302,811)</u>	<u>72,201,499</u>

See condensed notes to the financial statements

ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2021

“UNAUDITED”

UNIT : THOUSAND BAHT

	NOTES	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2021	2020	2021	2020
<b>Cash flows from operating activities</b>					
Profit for the periods		6,644,521	6,756,962	6,643,889	6,756,194
Adjustments for					
Depreciation and Amortization	9	13,009,079	13,006,390	33,917	37,834
Finance income		(63,729)	(92,002)	(61,343)	(144,749)
Finance costs		1,385,707	1,564,341	11,464	18,544
Expected credit losses		528,381	779,419	-	-
Share-based payment transaction	13	3,223	6,065	3,223	6,065
(Reversal of) loss for obsolete, decline in value and write-off inventories		3,695	(55,749)	-	-
Loss on unused equipment	9	154,672	164,778	-	-
Loss on terminate contract assets	5	26,881	206,945	-	-
(Gain) loss on sales and write-off of assets		8,661	(665)	(1,434)	(1,133)
Net unrealized loss on foreign exchange rate and fair value measurement of derivative assets		178,999	553,819	332	616
Share of (profit) loss of subsidiaries, joint ventures and an associate accounted for using equity method	7, 8	60,792	7,421	(6,534,558)	(6,603,903)
Employee benefit expense		51,325	48,308	17,244	6,652
Tax expense		1,476,638	1,334,881	28,131	39,334
Cash provided by operation before changes in operating assets and liabilities		23,468,845	24,280,913	140,865	115,454
Changes in operating assets and liabilities					
Specifically-designated bank deposits		137,739	143,861	-	-
Trade and other current receivables		253,107	(983,371)	(447,497)	(447,030)
Contract assets		55,840	(180,042)	-	-
Inventories		(1,520,319)	2,145,366	-	-
Other current assets		(183,653)	181,316	996	60,520
Other non-current assets		(24,298)	(72,585)	13,634	(58,770)
Trade and other current payables		(857,918)	(2,299,101)	(149,774)	(140,686)
Unearned income - mobile phone service		178,791	110,324	-	-
Advance received from customers		(137,739)	(143,861)	-	-
Other current liabilities		(1,101)	(11,430)	-	143
Other financial assets (liabilities)		(34,299)	(105,140)	-	-
Other non-current liabilities		(5,095)	(7,720)	-	-
Cash generated from (used in) operating activities		21,329,900	23,058,530	(441,776)	(470,369)
Employee benefit paid		(84,166)	(38,965)	(24,045)	(6,549)
Tax paid		(480,926)	(469,368)	(947)	(1,029)
<b>Net cash provided by (used in) operating activities</b>		<b>20,764,808</b>	<b>22,550,197</b>	<b>(466,768)</b>	<b>(477,947)</b>

ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS (CONTINUED)

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2021

“UNAUDITED”

UNIT : THOUSAND BAHT

	NOTES	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2021	2020	2021	2020
<b>Cash flows from investing activities</b>					
Interest received		1,932	19,161	16,999	65,989
Purchase of property, plant, equipment and other intangible assets other than goodwill		(5,304,108)	(5,895,720)	(6,502)	(5,109)
Proceed from sale of equipment		10,583	3,991	5,212	940
Payment of spectrum license	12	(8,818,800)	(1,960,485)	-	-
Net increase in short-term loans to related parties	18	-	-	(35,000)	(161,000)
Increase in investments in joint ventures	8	-	(225,900)	-	-
<b>Net cash used in investing activities</b>		<b>(14,110,393)</b>	<b>(8,058,953)</b>	<b>(19,291)</b>	<b>(99,180)</b>
<b>Cash flows from financing activities</b>					
Finance costs paid		(655,226)	(647,209)	(23,277)	(2,935)
Lease liabilities paid	10	(2,996,671)	(2,866,187)	(29,499)	(31,953)
Net decrease in short-term borrowings from financial institutions	10	(2,900,000)	-	-	-
Net increase in short-term borrowings from related parties	18	-	-	900,000	-
Repayments of long-term borrowings from financial institutions	10	(750,000)	-	-	-
<b>Net cash provided by (used in) financing activities</b>		<b>(7,301,897)</b>	<b>(3,513,396)</b>	<b>847,224</b>	<b>(34,888)</b>
Effect of exchange rate changes on balances held in foreign currencies		(23,055)	(57,949)	-	1
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>(670,537)</b>	<b>10,919,899</b>	<b>361,165</b>	<b>(612,014)</b>
Cash and cash equivalents as at January 1,		18,420,769	19,636,628	614,806	1,975,220
<b>Cash and cash equivalents as at March 31,</b>		<b>17,750,232</b>	<b>30,556,527</b>	<b>975,971</b>	<b>1,363,206</b>
<b>Supplemental disclosures of cash flow information</b>					
<b>Non-cash transactions</b>					
Outstanding debts arising from investments in capital expenditures, spectrum license and lease liabilities		140,644,548	154,975,597	226,450	306,010

See condensed notes to the financial statements

**ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
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7.	Investments in subsidiaries
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**1. COMPANY OPERATIONS AND OTHER GENERAL INFORMATION**

Advanced Info Service Public Company Limited (the “Company”) is incorporated in Thailand and has its registered office at 414 Phaholyothin Road, Samsen Nai, Phayathai, Bangkok, Thailand.

The Company was listed on the Stock Exchange of Thailand in November 1991.

As at March 31, 2021, Intouch Holdings Public Company Limited is a major shareholder, holding 40.45% (As at December 31, 2020: 40.45%) of the authorized share capital of the Company and is incorporated in Thailand and Singtel Strategic Investments Pte Ltd. is a shareholder, holding 23.32% (As at December 31, 2020: 23.32%) of the authorized share capital of the Company and is incorporated in Singapore.

The major principle business operations of the Company are to provide consulting and management services to its subsidiaries and the Company and its subsidiaries (the “Group”) are summarized as follows:

- 1) The operation of a 2.1 GHz cellular telephone system as the operator. Advanced Wireless Network Co., Ltd. (“AWN”), a subsidiary, has been granted permission from the Office of the National Broadcasting and Telecommunications Commission (“NBTC”), to operate and service Cellular Mobile Telephone, frequency between 1950 MHz to 1965 MHz and 2140 MHz to 2155 MHz, nationwide in accordance with the license certificate (the “License”) No. NBTC/FREQ/TEL/55/1, dated December 7, 2012. AWN started the operation commencing from December 7, 2012, ending December 6, 2027 and AWN is obliged to comply with various conditions and pay fees within the time period as specified in the License.

License of Spectrum for Telecommunications Service in the Frequency Band of 1800 MHz

On November 17, 2015, AWN has been granted permission from the Office of the National Broadcasting and Telecommunications Commission (“NBTC”), to operate and service Cellular Mobile Telephone, frequency between 1725 MHz to 1740 MHz and 1820 MHz to 1835 MHz, nationwide in accordance with the license certificate (the “License”) No. NBTC/FREQ/TEL/55/1 (Addendum No.1), dated November 25, 2015. AWN started the operation commencing from November 26, 2015, ending September 15, 2033 and AWN is obliged to comply with various conditions and pay fees within the time period as specified in the License.

License of Spectrum for Telecommunications Service in the Frequency Band of 900 MHz

On May 27, 2016, AWN has been granted permission from the Office of the National Broadcasting and Telecommunications Commission (“NBTC”), to operate and service Cellular Mobile Telephone, frequency between 895 MHz to 905 MHz and 940 MHz to 950 MHz, nationwide in accordance with the license certificate (the “License”) No. NBTC/FREQ/TEL/55/1 (Addendum No.2), dated June 30, 2016 at the bidding price of Baht 75,654 million. AWN started the operation commencing from July 1, 2016 to June 30, 2031 and AWN is obliged to comply with various conditions and pay fees within the time period as specified in the License.

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According to the auction terms and conditions, AWN paid the 1<sup>st</sup> installment by 11% of the fee plus VAT, totaling Baht 8,603 million on June 28, 2016 and submitted bank guarantee to pay the remaining fee to the NBTC. For the 2<sup>nd</sup> installment and the 3<sup>rd</sup> installment of 5% of the fee plus VAT each will be paid in the second year and the third year since date of the first installment, and the remaining will be paid in the fourth year.

On April 11, 2019, the National Council for Peace and Order (“NCPO”) issued NCPO Order No. 4/2562 specified that The National Broadcasting and Telecommunications Commission (“NBTC”) shall consider dividing the total amount of auction payment which the licensee of 890-915 MHz/935-960 MHz are required to pay into ten installments, one payment per year, in equal amount. The licensee who cannot pay the spectrum auction fee according to their original payment term shall notify in writing to NBTC within 30 days from the date of the NCPO order becomes effective. However, the condition specified in NCPO order mention that the licensee is required to participate in the 700 MHz spectrum allocation which shall be allocated by NBTC.

On May 10, 2019, AWN submitted a letter to the Office of National Broadcasting and Telecommunications Commission (“Office of NBTC”) regarding the extension of the 900 MHz spectrum license payment period.

On June 19, 2019, AWN participated in the 700 MHz spectrum allocation to the Office of NBTC and has been allocated one block of 700 MHz spectrum. Subsequently, AWN received the letter from the Office of NBTC confirming that AWN has complied with the conditions determined by NCPO Order No.4/2562. As a result, AWN is entitled to divide the payment for 900 MHz spectrum into ten installments, in equal amount, as specified by NCPO Order No. 4/2562. AWN has remeasured 900 MHz spectrum license payable by determine change in payment term and participation in the 700 MHz spectrum allocation. The difference from measurement 900 MHz spectrum license payable between previous terms and conditions and new terms and conditions is recognized as unrealized adjustment value of spectrum license in the consolidated statement of financial position which recorded as part of the cost of spectrum license 700 MHz when AWN receives a license.

License of Spectrum for Telecommunications Service in the Frequency Band of 1800 MHz

On August 19, 2018, AWN has been granted permission from the Office of the National Broadcasting and Telecommunications Commission (“NBTC”), to operate and service Cellular Mobile Telephone, frequency between 1740 MHz to 1745 MHz and 1835 MHz to 1840 MHz, nationwide in accordance with the license certificate (the “License”) No. NBTC/FREQ/TEL/55/1 (Addendum No.3), dated September 21, 2018. AWN started the operation commencing from September 24, 2018 to September 15, 2033 and AWN is obliged to comply with various conditions and pay fees within the time period as specified in the License.



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License of Spectrum for Telecommunications Service in the Frequency Band of 700 MHz

On June 19, 2019, AWN has been allocated the frequency band 700 MHz from the Office of the National Broadcasting and Telecommunications Commission (“NBTC”) frequency between 723 MHz to 733 MHz and 778 MHz to 788 MHz for 15 years from January 15, 2021 to January 14, 2036 according to the terms and conditions in the notification of NBTC dated June 5, 2019. AWN is obliged to comply with various conditions and pay fees within the time period as specified in the license.

License of Spectrum for Telecommunications Service in the Frequency Band of 2600 MHz

On February 19, 2020, AWN has been granted permission from the Office of the National Broadcasting and Telecommunications Commission (“NBTC”), to operate and service Cellular Mobile Telephone, frequency between 2500 MHz to 2600 MHz, nationwide in accordance with the license certificate (the “License”) No. NBTC/FREQ/TEL/55/1 (Addendum No.4), dated February 21, 2020. AWN started the operation commencing from February 21, 2020 to February 20, 2035 and AWN is obliged to comply with various conditions and pay fees within the time period as specified in the License.

License of Spectrum for Telecommunications Service in the Frequency Band of 700 MHz

On February 19, 2020, AWN has been received the announcement of the auction the frequency band 700 MHz from the Office of the National Broadcasting and Telecommunications Commission (“NBTC”) frequency 700 MHz between 733 MHz to 738 MHz and 788 MHz to 793 MHz for 15 years at the auction price Baht 17,154 million. AWN is obliged to comply with conditions before getting a license as specified in the License announcement of the Office of the National Broadcasting and Telecommunications Commission (“NBTC”) subject Rules and Procedures for License of Spectrum for Universal Telecommunications Service 700 MHz, 1800 MHz, 2600 MHz and 26 GHz.

On March 16, 2021, AWN paid the 1st installment by 10% of the license price plus value added-tax, totaling Baht 1,835 million. The remaining amount will be paid in the second year to the tenth year on equal installment amount and bank guarantee will be issued for the remaining license price to the NBTC. The announcement specifies the start date for the 700 MHz to be use on April 1, 2021 to March 31, 2036

License of Spectrum for Telecommunications Service in the Frequency Band of 26 GHz

On February 18, 2021, AWN has been granted permission from the Office of the National Broadcasting and Telecommunications Commission (“NBTC”), to operate and service Cellular Mobile Telephone, frequency between 25.2 GHz to 26.4 GHz, nationwide in accordance with the license certificate (the “License”) No FREQ/TEL/001, dated February 18, 2021. AWN started the operation commencing from February 18, 2021, ending February 17, 2036 and AWN is obliged to comply with various conditions and pay fees within the time period as specified in the License.

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- 2) Super Broadband Network Co., Ltd. (“SBN”), a subsidiary, has been granted permission from the Office of the National Broadcasting and Telecommunications Commission (“NBTC”) under the broadcasting network license for non - frequency business at national. The license certificate (the “License”) No. B1-N21331-0001-60 dated on March 20, 2017 and will be expired on March 19, 2032. In addition, SBN has been granted licenses from NBTC for the operation of television broadcasting service several channels the period of 1 - 8 years each. SBN is obliged to comply with various conditions and pay fee within the time period as specified in the License.
- 3) CS Loxinfo Public Company Limited (“CSL”), an indirect subsidiary, has been granted permission from the Office of the National Broadcasting and Telecommunications Commission (“NBTC”) under the Internet Operation License type II, Telecom Operation License type I, and type III to operate and service internet data centre, internet and satellite uplink-downlink services for domestic and international communications and distribute internet equipment.

According to the conditions specified by NBTC, provided that the authorized licenses is not in significant violation of the conditions specified in the license, NBTC will consider renewing the license as normal procedure.

Details of subsidiaries, an associate and joint ventures as at March 31, 2021 and December 31, 2020 are as follows:

Name of the entities	Type of business	Country of incorporation	Ownership interest (%)	
			As at March 31, 2021	As at December 31, 2020
<b>Subsidiaries</b>				
Advanced Contact Center Company Limited	Service provider of call center	Thailand	99.99	99.99
Digital Phone Company Limited	Ceased mobile phone operation	Thailand	98.55	98.55
Advanced Magic Card Company Limited	Service provider of electronic payment network	Thailand	99.99	99.99
Advanced Mpay Company Limited	Service provider of electronic payment and cash card	Thailand	99.99	99.99
AIN GlobalComm Company Limited	Service provider of international telephone service/gateway	Thailand	99.99	99.99
Advanced Wireless Network Company Limited	Service provider of cellular telephone network, distributor of handsets and international telephone service, network operator, telecommunication service operator and internet	Thailand	99.99	99.99
Super Broadband Network Company Limited	Network operator and telecom service operator, including as service provider of broadcasting network and television broadcasting service several channels	Thailand	99.99	99.99
Wireless Device Supply Company Limited	Importer and distributor of handset and accessories	Thailand	99.99	99.99
Fax Lite Company Limited	Service provider of operation in space, land and building services, and related facilities	Thailand	99.98	99.98
MIMO Tech Company Limited	Developer of IT systems service provider of content aggregator and outsourcing service for billing and collection	Thailand	99.99	99.99

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Name of the entities	Type of business	Country of incorporation	Ownership interest (%)	
			As at March 31, 2021	As at December 31, 2020
Advanced Broadband Network Company Limited	Service provider of training within the Group	Thailand	99.99	99.99
Advanced Digital Distribution Company Limited	Service provider of insurance broker	Thailand	99.99	99.99
LearnDi Company Limited	Service provider of training	Thailand	99.99	99.99
<b>Indirect Subsidiaries</b>				
Advanced Datanetwork Communications Company Limited	Under liquidation process	Thailand	51.00 <sup>1,2</sup>	51.00 <sup>1,2</sup>
CS LoxInfo Public Company Limited	Service provider of internet data center services, internet and satellite uplink-downlink services for domestic and international communications and distribute internet equipment.	Thailand	99.67 <sup>1</sup>	99.67 <sup>1</sup>
Teleinfo Media Public Company Limited	Service provider of publishing and advertising telephone directories	Thailand	99.99 <sup>1</sup>	99.99 <sup>1</sup>
AD Venture Public Company Limited	Service provider of mobile contents	Thailand	99.99 <sup>1</sup>	99.99 <sup>1</sup>
Yellow Pages Commerce Company Limited	Service provider of online advertising business	Thailand	99.94 <sup>1</sup>	99.94 <sup>1</sup>
<b>Associate</b>				
Information Highway Company Limited	Service provider of transmission network	Thailand	29.00 <sup>1</sup>	29.00 <sup>1</sup>
<b>Joint Ventures</b>				
Amata Network Company Limited	Service provider of infrastructure developer of fibre optic network	Thailand	60.00 <sup>1</sup>	60.00 <sup>1</sup>
Rabbit - Line Pay Company Limited	Service provider of electronic money and electronic payment service business	Thailand	33.33 <sup>1</sup>	33.33 <sup>1</sup>
Digital Games International Private Limited	Service provider of games online	Singapore	33.33 <sup>1</sup>	33.33 <sup>1</sup>
Saha Advance Network Company Limited	Service provider of infrastructure developer of fibre optic network	Thailand	70.00 <sup>1</sup>	70.00 <sup>1</sup>

<sup>1</sup> % ownership interest in indirect subsidiaries, an associate and joint ventures are presented by ownership interest hold by subsidiaries.

<sup>2</sup> On September 1, 2020, Advanced Datanetwork Communications Company Limited (“ADC”) registered for liquidation on Ministry of Commerce. On March 31, 2021, ADC has Cash and cash equivalent of Baht 89 million presented in cash and cash equivalent of consolidated financial statement and the other items are not significant to consolidated financial statement.

The Group and the Company have extensive transactions and relationships with the related parties. Accordingly, the accompanying financial statements may not necessarily be indicative of the conditions that would have existed or the results of operations that would have occurred if the Group and the Company had operated without such affiliation.

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**Coronavirus Disease 2019 Pandemic**

The Coronavirus disease 2019 (“COVID-19”) pandemic is continuing to evolve, resulting in an economic slowdown and adversely impacting most businesses and industries. This situation may bring uncertainties and have an impact on the environment in which the group operates. Nevertheless, the Group’s management will continue to monitor the ongoing development and regularly assess the financial impact in respect of valuation of assets, provisions and contingent liabilities.

**2. BASIS OF PREPARATION AND PRESENTATION OF THE INTERIM FINANCIAL STATEMENTS**

- 2.1 These interim consolidated and separate financial statements are prepared in Thai Baht and in compliance with Thai Accounting Standard No. 34 “Interim Financial Reporting” and accounting practices generally accepted in Thailand. The Company presents the condensed notes to interim financial statements and the additional information is disclosed in accordance with the regulations of the Office of the Securities and Exchange Commission.
- 2.2 The consolidated and separate statements of financial position as at December 31, 2020, presented herein for comparison, have been derived from the consolidated and separate financial statements of the Group and the Company for the year then ended which had been previously audited.
- 2.3 The unaudited results of operations presented in the three-month period ended March 31, 2021 are not necessarily an indication nor anticipation of the operating results for the full year.
- 2.4 Certain financial information which is normally included in the annual financial statements prepared in accordance with Thai Financial Reporting Standards, but which is not required for interim reporting purposes, has been omitted. Therefore, the interim financial statements for the three-month period ended March 31, 2021 should be read in conjunction with the audited financial statements for the year ended December 31, 2020.
- 2.5 Material intercompany transactions between the Company and its subsidiaries have been eliminated from these interim consolidated financial statements. The interim consolidated financial statements for the three-month period ended March 31, 2021 have included the subsidiaries’ interim financial statements for the three-month period ended March 31, 2021 which were reviewed.
- 2.6 Thai Financial Reporting Standards affecting the presentation and disclosure in the current period financial statements

During the period, the Group and the Company has adopted the revised financial reporting standards and the Conceptual Framework for Financial Reporting issued by the Federation of Accounting Professions which are effective for fiscal years beginning on or after January 1, 2021. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revisions to references to the Conceptual Framework in TFRSs, the amendment for definition of business, the amendment for definition of materiality and accounting requirements for interest rate reform. The adoption of these financial reporting standards does not have any significant impact on the Group and the Company’s interim financial statements.

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**2.7 Thai Financial Reporting Standards announced in the Royal Gazette but not yet effective**

The revised Thai Financial Reporting Standards No. 16 “Leases” (“TFRS 16”) added the requirements for the temporary exception arising from interest rate benchmark reform, which an entity shall apply these amendments for annual reporting periods beginning on or after January 1, 2022 with earlier application permitted. This revised TFRS 16 has been announced in the Royal Gazette on January 27, 2021.

The Group and the Company’s management will adopt such TFRSs in the preparation of the Group and the Company’s financial statements when it becomes effective. The Group and the Company’s management is in the process to assess the impact of these TFRSs on the financial statements of the Group and the Company in the period of initial application.

**2.8 Judgments and estimates**

The preparation of interim financial statements in conformity with Thai Financial Reporting Standards requires management to make judgments, estimates and assumptions that affect the application of accounting policies, estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the end of the reporting period and the reported amounts of revenue and expense during the period. Although these estimates are based on management’s reasonable consideration of current events, actual results may differ from these estimates.

In preparing these interim financial statements, the significant judgments made by management in applying the Group’s and the Company’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended December 31, 2020.

**2.9 Significant accounting policies**

The interim financial statements have been prepared based on the basis, accounting policies and method of computation consistent with those used in the financial statements for the year ended December 31, 2020.

**3. SPECIFICALLY-DESIGNATED BANK DEPOSITS**

In order to comply with the Notification of the Bank of Thailand applicable to the electronic cash card business, the subsidiaries held deposits at call with banks not less than the subsidiaries’ outstanding balance of advance received from customers which cannot be used for other purposes apart from payments to service providers in the consolidated financial statements as at March 31, 2021 amounting to Baht 1,772 million (As at December 31, 2020: Baht 1,910 million).



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Aging analysis for trade receivables are as follows:

	<b>Consolidated</b>		<b>Unit: Million Baht</b>	
	<b>financial statements</b>		<b>Separate</b>	
	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>
	<b>March 31,</b>	<b>December 31,</b>	<b>March 31,</b>	<b>December 31,</b>
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
<b>Related parties</b>				
Current - overdue 3 months	113	43	466	15
Overdue 3 - 6 months	2	3	-	-
Overdue 6 - 12 months	2	3	-	-
Overdue over 12 months	2	4	-	-
	<u>119</u>	<u>53</u>	<u>466</u>	<u>15</u>
<b>Other parties</b>				
Current - overdue 3 months	14,637	14,450	1	1
Overdue 3 - 6 months	614	729	-	-
Overdue 6 - 12 months	189	1,325	-	-
Overdue over 12 months	1,905	1,891	1,752	1,752
	<u>17,345</u>	<u>18,395</u>	<u>1,753</u>	<u>1,753</u>
<u>Less</u> Allowance for expected credit losses	<u>(1,602)</u>	<u>(1,869)</u>	<u>(97)</u>	<u>(97)</u>
	<u>15,743</u>	<u>16,526</u>	<u>1,656</u>	<u>1,656</u>
<b>Trade receivables - net</b>	<u>15,862</u>	<u>16,579</u>	<u>2,122</u>	<u>1,671</u>

The normal credit term granted by the Group and the Company ranges from 14 days to 120 days.

As at March 31, 2021, the Group and the Company have the outstanding balance of accrued income of revenue sharing in international direct dial service (“IDD”) which is presented in overdue 12 months of Baht 1,584 million and Baht 1,574 million, respectively (As at December 31, 2020: Baht 1,584 million and Baht 1,574 million, respectively).

On January 16, 2013, the Company has submitted a dispute to the Arbitration Institute demanding TOT Public Company Limited (“TOT”) to pay such receivable plus interest, the total amount of Baht 1,526 million.

On May 1, 2017, the Arbitral Tribunal gave the arbitration award to order TOT to pay the revenue sharing of IDD from November 2008 to September 2012 to the Company in the amount of Baht 1,355 million plus interest since date of the arbitration award until fully repayment date at 7.5% per annum of the principal amount. Moreover, TOT has to pay the revenue sharing of IDD from October 2012 to the ending of the Agreement for operation on September 30, 2015, or until the agreement is amended or renewed.

On September 7, 2017, the Company received a Black case No.1148/2560 dated July 17, 2017, which TOT has filed to revoke the Arbitral Tribunal’s award ordering TOT to pay the revenue sharing of IDD as mention above.

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On January 22, 2021, the Central Administrative Court has resolved to dismiss TOT’s petition, resulting in TOT shall pay the revenue share of international direct dialing service to the Company in accordance with the Arbitration ruling.

Subsequently, on February 18, 2021, TOT filed an appeal a Black case No.Or 107/2564 to the Supreme Administrative Court.

On November 26, 2013, Digital Phone Company Limited (“DPC”), a subsidiary, has submitted a dispute to the Central Administrative Court demanding CAT Public Company Limited (“CAT”) to pay the revenue sharing of IDD of Baht 9 million plus interest rate at 7.5% per annum until the date of dispute submission, the total amount of Baht 11 million.

On May 31, 2018, the Central Administrative Court gave the decision and order CAT to pay for the revenue sharing of IDD to DPC of Baht 2.56 million plus interest rate at 7.5% per annum of principal amount from the date of dispute submission until full payment which shall be paid within 60 days from the date that the case was decided.

On June 29, 2018, DPC has appealed to the Supreme Administrative Court under the disagreement with the Central Administrative Court’s decision ordering CAT to pay for the revenue sharing of IDD from the remuneration rate of usage and connection in accordance with the National Telecommunication Commission Order No. 11/2553 regarding “the Notification of Inter Connection charge on Telecommunication” which such rate was not the mutually agreed rate between DPC and CAT from revenue share agreement. Currently, the case has been in the process of consideration by the Supreme Administrative Court process.

**5. CONTRACT ASSETS**

Contract assets as at March 31, 2021 and December 31, 2020 are as follows: (Separate financial statements: Nil)

	<b>Unit: Million Baht</b>	
	<b>Consolidated</b>	
	<b>financial statements</b>	
	<b>As at</b>	<b>As at</b>
	<b>March 31,</b>	<b>December 31,</b>
	<b>2021</b>	<b>2020</b>
<b>Current assets</b>		
Sales of device and monthly service contract	1,604	1,715
<u>Less</u> Allowance for expected credit losses	<u>(238)</u>	<u>(267)</u>
<b>Contract assets - net</b>	<b><u>1,366</u></b>	<b><u>1,448</u></b>

	<b>Unit: Million Baht</b>	
	<b>Consolidated</b>	
	<b>financial statements</b>	
	<b>2021</b>	<b>2020</b>
Loss on terminate contract assets for the three-month periods ended March 31,	<u>27</u>	<u>207</u>



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Contract assets are from sales of device and monthly service contract with customers. The contract assets are from price allocation to device sales which are recognized revenues at point in time, when the Group transferred control of device to customers. Contract asset will decrease relative to monthly service in each month. Monthly network service are recognized revenues at over time and percentage of completion.

Contract assets which are terminated or expected to be terminated before end of contract period are reduced and recognized as loss from terminate contract.

**6. OTHER NON-CURRENT FINANCIAL ASSETS**

Other non-current financial assets as at March 31, 2021 and December 31, 2020 are as follows:

	Note	Unit: Million Baht			
		Consolidated		Separate	
		As at	As at	As at	As at
		March 31,	December 31,	March 31,	December 31,
		2021	2020	2021	2020
Investment in equity securities measured at fair value through other comprehensive income		110	110	68	68
Other non-current financial assets from interest rate swap	19	9	-	-	-
<b>Total</b>		<u>119</u>	<u>110</u>	<u>68</u>	<u>68</u>

**7. INVESTMENTS IN SUBSIDIARIES**

Movements in investments in subsidiaries for the three-month periods ended March 31, are as follows:

	Unit: Million Baht	
	2021	2020
<b>Subsidiaries</b>		
Balance as at January 1,	33,819	27,265
Dividends received during the periods	(12,175)	(9,608)
Share of profit of subsidiaries accounted for using equity method	6,535	6,604
Share of gain (loss) of other comprehensive income in subsidiaries accounted for using equity method	263	(154)
<b>As at March 31,</b>	<u>28,442</u>	<u>24,107</u>

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Investments in subsidiaries as at March 31, 2021 and December 31, 2020 and dividend received for the three-month period ended March 31, are as follows:

	Unit: Million Baht									
	Ownership interest		Paid-up capital		Separate financial statement Cost		Investment as equity method		Dividend received for the three-month period ended March 31,	
	As at	As at	As at	As at	As at	As at	As at	As at	for the three-month	
	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020	2021	2020
<b>Subsidiaries</b>	%	%								
Advanced Contact Center Co., Ltd.	99.99	99.99	272	272	811	811	386	447	126	46
Digital Phone Co., Ltd.	98.55	98.55	914	914	10,226	10,226	4,175	4,173	-	-
Advanced Magic Card Co., Ltd.	99.99	99.99	250	250	250	250	277	277	-	-
Advanced Mpay Co., Ltd.	99.99	99.99	300	300	336	336	780	931	364	276
AIN GlobalComm Co., Ltd.	99.99	99.99	100	100	100	100	121	130	8	22
Advanced Wireless Network Co., Ltd.	99.99	99.99	1,350	1,350	1,485	1,485	19,237	20,990	5,473	5,535
Super Broadband Network Co., Ltd.	99.99	99.99	300	300	300	300	1,519	2,095	1,762	1,158
Wireless Device Supply Co., Ltd.	99.99	99.99	50	50	50	50	4	68	63	156
Fax Lite Co., Ltd.	99.98	99.98	1	1	1	1	1,277	2,640	2,633	2,142
MIMO Tech Co., Ltd.	99.99	99.99	50	50	50	50	468	1,883	1,746	252
Advanced Broadband Network Co., Ltd.	99.99	99.99	100	100	100	100	187	176	-	21
Advanced Digital Distribution Co., Ltd.	99.99	99.99	5	5	5	5	10	8	-	-
LearnDi Co., Ltd.	99.99	99.99	1	1	1	1	1	1	-	-
<b>Total</b>					<u>13,715</u>	<u>13,715</u>	<u>28,442</u>	<u>33,819</u>	<u>12,175</u>	<u>9,608</u>

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**8. INVESTMENTS IN JOINT VENTURES AND ASSOCIATE**

Movements in investment in an associate in the consolidated financial statements for the three-month period ended March 31, are as follows: (Separate financial statements: Nil)

	<b>Unit: Million Baht Consolidated financial statements</b>	
	<b>2021</b>	<b>2020</b>
As at January 1,	32	25
Share of profit (loss) of an associate accounted for using equity method	<u>1</u>	<u>(1)</u>
<b>As at March 31,</b>	<u><u>33</u></u>	<u><u>24</u></u>

For the three-month period ended March 31, 2021 and 2020, the Group has no purchase and sale transactions of investment in an associate.

Movements in investments in joint ventures in the consolidated financial statements for the three-month period ended March 31, are as follows: (Separate financial statements: Nil)

	<b>Unit: Million Baht Consolidated financial statements</b>	
	<b>2021</b>	<b>2020</b>
As at January 1,	799	636
Additional investments	-	226
Currency conversion	3	-
Share of loss of joint ventures accounted for using equity method	<u>(62)</u>	<u>(7)</u>
<b>As at March 31,</b>	<u><u>740</u></u>	<u><u>855</u></u>

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9. CAPITAL EXPENDITURES

Movements in capital expenditures for the three-month periods ended March 31, are as follows:

As at March 31, 2021

	Balance as at January 1, 2021	Consolidated financial statements		Unit: Million Baht
		Increase	Decrease	Balance as at March 31, 2021
<b>Cost:</b>				
Property, plant and equipment	269,653	3,690	(61)	273,282
Right-of-use assets	70,503	1,633	(582)	71,554
Other intangible assets other than goodwill	14,963	1,788	(3)	16,748
Spectrum licenses	153,227	19,452	-	172,679
Total	<u>508,346</u>	<u>26,563</u>	<u>(646)</u>	<u>534,263</u>
<b>Accumulated depreciation, amortization and allowance for unused equipment:</b>				
Plant and equipment	(147,135)	(6,919)	50	(154,004)
Right-of-use assets	(11,780)	(3,203)	574	(14,409)
Other intangible assets other than goodwill	(7,840)	(422)	-	(8,262)
Spectrum licenses	(43,008)	(2,628)	-	(45,636)
Total	<u>(209,763)</u>	<u>(13,172)</u>	<u>624</u>	<u>(222,311)</u>
<b>Net book value:</b>				
Property, plant and equipment	122,518			119,278
Right-of-use assets	58,723			57,145
Other intangible assets other than goodwill	7,123			8,486
Spectrum licenses	110,219			127,043
Total	<u>298,583</u>			<u>311,952</u>

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As at March 31, 2020

	Consolidated financial statements			Unit: Million Baht
	Balance as at January 1, 2020	Increase	Decrease	Balance as at March 31, 2020
<b>Cost:</b>				
Property, plant and equipment	244,132	4,323	(70)	248,385
Spectrum licenses	136,444	16,783	-	153,227
Other intangible assets other than goodwill	11,914	333	(41)	12,206
Right-of-use assets	66,884	1,688	(58)	68,514
Total	<u>459,374</u>	<u>23,127</u>	<u>(169)</u>	<u>482,332</u>
<b>Accumulated depreciation, amortization and allowance for unused equipment:</b>				
Plant and equipment	(118,723)	(7,401)	62	(126,062)
Spectrum licenses	(33,370)	(2,279)	-	(35,649)
Other intangible assets other than goodwill	(6,446)	(344)	5	(6,785)
Right-of-use assets	(126)	(3,147)	55	(3,218)
Total	<u>(158,665)</u>	<u>(13,171)</u>	<u>122</u>	<u>(171,714)</u>
<b>Net book value:</b>				
Property, plant and equipment	125,409			122,323
Spectrum licenses	103,074			117,578
Other intangible assets other than goodwill	5,468			5,421
Right-of-use assets	66,758			65,296
Total	<u>300,709</u>			<u>310,618</u>
<b>Depreciation, amortization and allowance for unused equipment for the three-month period ended March 31,</b>				
2021			<b>Million Baht</b>	<u>13,164*</u>
2020			<b>Million Baht</b>	<u>13,171</u>

\* During the period, the Group has received reduction in lease payments by lessors from the impacts from COVID - 19 outbreak in amount of Baht 8 million. The Group reversed depreciation of right-of-use assets and interest on lease liabilities recognized in each period in proportion to the reduction, with any differences then recognized in profit or loss.

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As at March 31, 2021

	Balance as at January 1, 2021	Separate financial statements		Balance as at March 31, 2021
		Increase	Decrease	
<b>Unit: Million Baht</b>				
<b>Cost:</b>				
Property, plant and equipment	1,042	6	(18)	1,030
Right-of use assets	346	19	(3)	362
Other intangible assets other than goodwill	323	3	-	326
Total	1,711	28	(21)	1,718
<b>Accumulated depreciation and amortization:</b>				
Plant and equipment	(986)	(5)	13	(978)
Right-of use assets	(120)	(28)	3	(145)
Other intangible assets other than goodwill	(317)	(1)	-	(318)
Total	(1,423)	(34)	16	(1,441)
<b>Net book value:</b>				
Property, plant and equipment	56			52
Right-of use assets	226			217
Other intangible assets other than goodwill	6			8
Total	288			277

As at March 31, 2020

	Balance as at January 1, 2020	Separate financial statements		Balance as at March 31, 2020
		Increase	Decrease	
<b>Unit: Million Baht</b>				
<b>Cost:</b>				
Property, plant and equipment	1,050	17	(14)	1,053
Other intangible assets other than goodwill	323	-	-	323
Right-of use assets	66	280	(6)	340
Total	1,439	297	(20)	1,716
<b>Accumulated depreciation and amortization:</b>				
Plant and equipment	(997)	(7)	12	(992)
Other intangible assets other than goodwill	(312)	(1)	-	(313)
Right-of use assets	(28)	(29)	6	(51)
Total	(1,337)	(37)	18	(1,356)
<b>Net book value:</b>				
Property, plant and equipment	53			61
Other intangible assets other than goodwill	11			10
Right-of use assets	38			289
Total	102			360

**Depreciation and amortization for the three-month periods ended March 31,**

2021	<b>Million Baht</b>	34
2020	<b>Million Baht</b>	37

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On allocation license of spectrum for telecommunications service in 700 MHz by Advanced Wireless Network Company Limited (“AWN”), a subsidiary, is at the price of Baht 17,584 million. According to the terms and conditions, AWN paid 1<sup>st</sup> installment by 10% of the fee plus VAT, totalling Baht 1,881 million on January 13, 2021 and submitted bank guarantee to pay the remaining fee to the NBTC. For the 2<sup>nd</sup> instalment to 10<sup>th</sup> instalment of 10% of the fee plus VAT each will be paid annually since date of the first instalment. Later on, January 15, 2021, AWN is now officially granted the license to operate 700 MHz from the National Broadcasting and Telecommunications Commission (“NBTC”).

On February 18, 2021, Advanced Wireless Network Company Limited (“AWN”), a subsidiary, is the auction winner for 26 GHz license at the bidding price of Baht 5,345 million. AWN is now officially granted the license to operate 26 GHz from the National Broadcasting and Telecommunications Commission (“NBTC”). According to the auction terms and conditions, AWN paid full amount of the fee plus VAT, totalling Baht 5,719 million on February 18, 2021.

The costs of spectrum licenses are initially recognized by measuring at the cash equivalent price based on the present value of its acquisition cost.

**10. INTEREST-BEARING LIABILITIES**

Interest-bearing liabilities as at March 31, 2021 and December 31, 2020 are as follows:

	Note	Unit: Million Baht			
		Consolidated		Separate	
		As at March 31, 2021	As at December 31, 2020	As at March 31, 2021	As at December 31, 2020
<b>Current</b>					
Short-term borrowings from financial institution		2,000	4,900	-	-
Current portion of long-term liabilities					
- Current portion of long-term borrowings from financial institution		13,053	12,072	-	-
- Current portion of long-term borrowings from a related party - net	18	375	-	-	-
- Current portion of long-term debentures	18	1,776	1,776	-	-
Total current portion of long-term liabilities		15,204	13,848	-	-
Current portion of lease liabilities	18	10,561	10,213	122	116
Short-term borrowings from related parties	18	-	-	5,980	5,080
Total current		27,765	28,961	6,102	5,196
<b>Non-current</b>					
Long-term liabilities					
- Long-term borrowings from financial institution - net		31,956	33,685	-	-
- Long-term borrowing from a related party - net	18	14,624	14,999	-	-
- Long-term debentures - net	18	30,618	30,617	-	-
Total long-term liabilities		77,198	79,301	-	-
Lease liabilities - net	18	46,435	48,151	103	119
Total non-current		123,633	127,452	103	119
<b>Total</b>		<b>151,398</b>	<b>156,413</b>	<b>6,205</b>	<b>5,315</b>

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Under the terms and conditions of the long-term borrowings and debentures, the Group has to comply with certain restrictions.

As at March 31, 2021, the Group had undrawn long-term borrowing credit facilities amounting to Baht 30,500 million (As at December 31, 2020 : Baht 30,500 million).

The carrying amounts and fair values of long-term debentures (gross of issue costs) as at March 31, 2021 and December 31, 2020 are as follows:

	Unit: Million Baht			
	Consolidated financial statements			
	Carrying amount		Fair values*	
	As at March 31, 2021	As at December 31, 2020	As at March 31, 2021	As at December 31, 2020
Long-term debentures	32,414	32,414	34,214	34,623

\* Fair values for traded debentures have been determined based on quoted selling prices from The Thai Bond Market Association at the close of the business on the reporting date.

Movements of interest-bearing liabilities for the three-month periods ended March 31, are as follows:

	Consolidated financial statements					Unit: Million Baht
	Short-term borrowings from financial institutions	Long-term borrowings from financial institutions	Long-term borrowing from a related party	Long-term debentures	Lease liabilities	Total
<b>As at January 1, 2021</b>	4,900	45,757	14,999	32,393	58,364	156,413
<b>Cash flows items:</b>						
Addition	2,000	-	-	-	-	2,000
Repayments	(4,900)	(750)	-	-	(2,997)	(8,647)
<b>Total cash flows items</b>	(2,900)	(750)	-	-	(2,997)	(6,647)
<b>Non-cash changes items:</b>						
Addition	-	-	-	-	1,625	1,625
Unrealized loss on foreign exchange rate	-	-	-	-	4	4
Amortization as expenses	-	2	-	1	-	3
<b>Total non-cash changes items</b>	-	2	-	1	1,629	1,632
<b>As at March 31, 2021</b>	2,000	45,009	14,999	32,394	56,996	151,398



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	Consolidated financial statements				Unit: Million Baht
	Long-term borrowings from financial institutions	Long-term borrowing from a related party	Long-term debentures	Lease liabilities	Total
As at January 1, 2020	58,576	2,999	32,388	65,430	159,393
<b>Cash flows items:</b>					
Repayments	-	-	-	(2,866)	(2,866)
<b>Total cash flows items</b>	-	-	-	(2,866)	(2,866)
<b>Non-cash changes items:</b>					
Addition	-	-	-	1,699	1,699
Amortization as expenses	3	-	1	-	4
<b>Total non-cash changes items</b>	3	-	1	1,699	1,703
<b>As at March 31, 2020</b>	<b>58,579</b>	<b>2,999</b>	<b>32,389</b>	<b>64,263</b>	<b>158,230</b>

	Separate financial statements			Unit: Million Baht
	Short-term borrowings from related parties	Lease liabilities	Total	
As at January 1, 2021	5,080	235	5,315	
<b>Cash flows items:</b>				
Addition	900	-	900	
Repayments	-	(29)	(29)	
<b>Total cash flows items</b>	<b>900</b>	<b>(29)</b>	<b>871</b>	
<b>Non-cash changes items:</b>				
Addition	-	19	19	
<b>Total non-cash changes items</b>	<b>-</b>	<b>19</b>	<b>19</b>	
<b>As at March 31, 2021</b>	<b>5,980</b>	<b>225</b>	<b>6,205</b>	

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	Unit: Million Baht		
	Separate financial statements		
	Short-term borrowings from related parties	Lease liabilities	Total
<b>As at January 1, 2020</b>	4,920	50	4,970
<b>Cash flows items:</b>			
Repayments	-	(32)	(32)
<b>Total cash flows items</b>	-	(32)	(32)
<b>Non-cash changes items:</b>			
Addition	-	281	281
<b>Total non-cash changes items</b>	-	281	281
<b>As at March 31, 2020</b>	<u>4,920</u>	<u>299</u>	<u>5,219</u>

**11. TRADE AND OTHER CURRENT PAYABLES**

Trade and other current payables as at March 31, 2021 and December 31, 2020 are as follows:

	Note	Unit: Million Baht			
		Consolidated financial statements		Separate financial statements	
		As at March 31, 2021	As at December 31, 2020	As at March 31, 2021	As at December 31, 2020
<b>Trade payables</b>					
Related parties	18	70	80	21	14
Other parties		22,240	22,302	29	43
<b>Total</b>		<u>22,310</u>	<u>22,382</u>	<u>50</u>	<u>57</u>
<b>Other payables</b>	18	<u>18,363</u>	<u>18,189</u>	<u>2,567</u>	<u>2,723</u>
<b>Total trade and other current payables</b>		<u>40,673</u>	<u>40,571</u>	<u>2,617</u>	<u>2,780</u>

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12. SPECTRUM LICENSES PAYABLE

Spectrum licenses payable in the consolidated financial statements as at March 31, 2021 and December 31, 2020 are as follows: (Separate financial statements: Nil)

		Unit: Million Baht	
		Consolidated	
		financial statements	
	Note	As at March 31, 2021	As at December 31, 2020
<b>Spectrum licenses payable</b>			
License certificate no. NBTC/FREQ/TEL/55/1 (Addendum no.2)	1	35,465	35,218
License certificate no. NBTC/FREQ/TEL/55/1 (Addendum no.3)	1	3,106	3,095
License certificate no. NBTC/FREQ/TEL/55/1 (Addendum no.4)	1	15,222	15,136
License certificate no. FREQ/TEL/001 (700 MHz)	1	13,984	-
		67,777	53,449
<u>Less current portion of spectrum licenses payable</u>		(12,322)	(10,538)
<b>Spectrum licenses payable</b>		55,455	42,911

Movements in spectrum licenses payable in the consolidated financial statements for the three-month periods ended March 31, are as follows: (Separate financial statements: Nil)

	Unit: Million Baht	
	Consolidated	
	financial statements	
	2021	2020
As at January 1,	53,449	61,789
Addition	22,712	16,783
Payments	(8,819)	(1,960)
Amortization of deferred interest expense	435	468
<b>As at March 31,</b>	67,777	77,080

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**13. SHARE-BASED PAYMENT**

**The performance share plan**

**Grant IV**

In March 2016, the Annual General Meeting of Shareholders No.1/2016 approved to issue warrants to purchase the ordinary shares of the Company. The warrants are offered to employees of the Company and its subsidiaries, including the Board of Directors of the Company, who are qualified to the Performance share plan (“ESOP-Grant IV”). The major information is listed below:

Approved date:	March 29, 2016
Number of warrants offered:	826,900 Units
Exercise price:	166.588 Baht/share
Number of reserved shares:	826,900 Shares
Term of the Project:	5 years from the date of initial offer of the warrants
Offered price per unit:	Baht 0 (zero Baht)
Exercise ratio:	1 unit of warrant per 1 ordinary share

**Grant V**

In March 2017, the Annual General Meeting of Shareholders No.1/2017 approved to issue warrants to purchase the ordinary shares of the Company. The warrants are offered to employees of the Company and its subsidiaries, including the Board of Directors of the Company, who are qualified to the Performance share plan (“ESOP-Grant V”). The major information is listed below:

Approved date:	March 30, 2017
Number of warrants offered:	1,410,500 Units
Exercise price:	160.434 Baht/share
Number of reserved shares:	1,410,500 Shares
Term of the Project:	5 years from the date of initial offer of the warrants
Offered price per unit:	Baht 0 (zero Baht)
Exercise ratio:	1 unit of warrant per 1 ordinary share

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Movements in the number of outstanding warrants for the three-month period ended March 31, 2021 are as follows:

	As at January 1, 2021	Transaction during the period			Unit: Thousand units
		Issued	Exercised	Expired	As at March 31, 2021
<b>ESOP - Grant IV</b>					
- Directors	43	-	-	-	43
- Employees	493	-	-	-	493
	<u>536</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>536</u>
<b>ESOP - Grant V</b>					
- Directors	64	-	-	-	64
- Employees	705	-	-	-	705
	<u>769</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>769</u>
<b>Total</b>	<u>1,305</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,305</u>

\*Above ESOP including ESOP of employees or executives who cannot exercise their rights under the items and conditions specified.

**Fair value measurement**

The Group and the Company measured the expense of the Project by reference to the fair value of the equity instrument granted at the grant date using the Monte Carlo Simulation technique. The major assumptions are as below:

**Grant IV**

Weighted average fair value at the grant date	67.742 Baht/share
Share price at the grant date	165.000 Baht/share
Exercise price	166.588 Baht/share
Expected volatility	27.70%
Expected dividend	8.48%
Risk-free interest rate	1.72%

**Grant V**

Weighted average fair value at the grant date	111.857 Baht/share
Share price at the grant date	172.500 Baht/share
Exercise price	160.434 Baht/share
Expected volatility	27.22%
Expected dividend	5.55%
Risk-free interest rate	2.01%

For the three-month ended March 31, 2021, the Group and the Company recognized share-based payment expense amounting to Baht 3 million and Baht 3 million, respectively, in the consolidated and separate financial statements (For the three-month ended March 31, 2020: Baht 6 million and Baht 6 million, respectively).

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**14. SEGMENT FINANCIAL INFORMATION AND DISAGGREGATION OF REVENUE**

The Group comprises the following operating segments:

Segment 1	Mobile phone services
Segment 2	Mobile phone and equipment sales
Segment 3	Datanet and broadband services

**Information about reportable segments**

**Performance for the three-month periods ended March 31,**

	Mobile phone services		Mobile phone and equipment sales		Datanet and broadband services		Unit: Million Baht Total reportable segments	
	2021	2020	2021	2020	2021	2020	2021	2020
	External revenue	33,551	34,097	9,484	6,282	2,826	2,466	45,861
Segment profit (loss) before income tax expense	7,891	7,940	(601)	(421)	831	573	8,121	8,092

**Reportable assets as at March 31, 2021 and December 31, 2020, are as follows:**

	Mobile phone services		Mobile phone and equipment sales		Datanet and broadband services		Unit: Million Baht Total reportable segments	
	As at March 31, 2021	As at December 31, 2020	As at March 31, 2021	As at December 31, 2020	As at March 31, 2021	As at December 31, 2020	As at March 31, 2021	As at December 31, 2020
	Segment assets	346,036	334,214	6,849	5,459	10,848	10,498	363,733

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**Revenue**

**Disaggregation of revenue**

The Group has recognized revenue from sale of goods and rendering of services to customer at a point in time and overtime by type of goods or main services according to the disclosure of segment financial information and disaggregation of revenue for the three-month periods ended March 31, are as follows:

		2021	Unit: Million Baht 2020
<b>External revenue</b>			
Segment 1	- Mobile phone services	33,551	34,097
Segment 2	- Mobile phone and equipment sales	9,484	6,282
Segment 3	- Datanet and broadband services	2,826	2,466
<b>Total</b>		<u><u>45,861</u></u>	<u><u>42,845</u></u>
<b>Timing of revenue recognition</b>			
Point in time			
Segment 2	- Mobile phone and equipment sales	9,484	6,282
Segment 3	- Datanet and broadband services	202	183
		<u>9,686</u>	<u>6,465</u>
Overtime			
Segment 1	- Mobile phone services	33,551	34,097
Segment 3	- Datanet and broadband services	2,624	2,283
		<u>36,175</u>	<u>36,380</u>
<b>Total</b>		<u><u>45,861</u></u>	<u><u>42,845</u></u>

**15. TAX EXPENSE**

Tax expense is recognized based on management’s best estimate of the weighted average annual income tax rate expected for the full financial year applied to the pre-tax income of the interim period. The effective tax rates in respect of operations for the three-month periods ended March 31, 2021 for the Group is 18.18% and the Company is 0.42%, respectively (For the three-month periods ended March 31, 2020 : the Group was 16.50% and the Company was 0.58%, respectively). These changes in the separate financial statement’s effective tax rate were caused mainly by income which is not subjected to tax.

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16. EARNINGS PER SHARE

**Basic earnings per share**

The calculation of basic earnings per share for the three-month periods ended March 31, 2021 and 2020 are based on the profit for the periods attributable to ordinary shareholders of the Group and the Company and the weighted average number of ordinary shares outstanding during the periods are as follows:

For the three-month periods ended March 31,

	(in million Baht / million shares)			
	Consolidated		Separate	
	financial statements 2021	2020	financial statements 2021	2020
Profit attributable to ordinary shareholders of the Company (basic)	6,644	6,756	6,644	6,756
Weighted average number of ordinary shares outstanding (basic)	2,974	2,973	2,974	2,973
Earnings per share (basic) (in Baht)	2.23	2.27	2.23	2.27

**Diluted earnings per share**

The calculation of diluted earnings per share for the three-month periods ended March 31, 2021 and 2020 are based on the profit for the periods attributable to ordinary shareholders of the Group and the Company and the weighted average number of ordinary shares outstanding during the periods after adjusting for the effects of all dilutive potential ordinary shares are as follows:

For the three-month periods ended March 31,

	(in million Baht / million shares)			
	Consolidated		Separate	
	financial statements 2021	2020	financial statements 2021	2020
Profit attributable to equity holders of the Company (basic)	6,644	6,756	6,644	6,756
Profit attributable to equity holders of the Company (diluted)	6,644	6,756	6,644	6,756
Weighted average number of ordinary shares outstanding (basic)	2,974	2,973	2,974	2,973
Weighted average number of ordinary shares outstanding (diluted)	2,974	2,973	2,974	2,973
Earnings per share (diluted) (in Baht)	2.23	2.27	2.23	2.27



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**17. DIVIDENDS**

On February 6, 2020, the Board of Directors’ Meeting passed a resolution proposing the payment of dividends for the year 2019, at the rate of Baht 7.34 per share, Baht 3.78 each of which was paid as an interim dividend on September 3, 2019.

Later, at the Board of Director’s Meeting held on March 25, 2020, the Board approved to declare an interim dividend of Baht 3.56 per share, amounting to Baht 10,584 million. The interim dividend was paid to shareholders on April 22, 2020. At the Annual General Meeting of the Shareholders of the Company held on July 23, 2020, the shareholders acknowledged the interim dividend payments in 2019 at the rate of Baht 7.34 per share, amounting to Baht 21,823 million. The dividend was equivalent to 70% of net profit for the year based on consolidated financial statements in accordance with the Company’s dividend policy and no further dividend payment shall be made from the fiscal year 2019 operation.

On August 6, 2020, the Board of Director’s meeting approved to declare an interim dividend for Baht 3.24 per share, amounting to Baht 9,634 million. The interim dividend was paid to the shareholders on September 3, 2020.

At the Annual General Meeting of the Shareholders of the Company held on March 29, 2021, the shareholders approved the appropriation of dividend of Baht 6.92 per share. The Company paid an interim dividend at the rate of Baht 3.24 per share on September 3, 2020, therefore the remaining dividend to be paid is Baht 3.68 per share, amounting to Baht 10,942 million. The dividend was paid to shareholders on April 20, 2021.

**18. RELATED PARTIES**

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

During the period, the Group and the Company have entered into a number of transactions with related parties, the terms of which are negotiated in the ordinary course of business and according to normal trade conditions. Purchases of products and services are charged at reasonable prices and those prices are comparable to the market rate with general trading conditions. Consulting and management service fees are charged on a mutually agreed basis which calculated based on activities portion which the Company performs to counter parties in each year.

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Relationships between the Group and the Company with related parties are as follows:

<b>Name of entities</b>	<b>Country of incorporation/ nationality</b>	<b>Nature of relationships</b>
Subsidiaries	Thailand	Subsidiaries are entities controlled by the Group.
Intouch Holdings Public Company Limited (“INTOUCH”) and its related parties (“INTOUCH Group”)	Thailand and Laos	INTOUCH is a shareholder who has significant influence over the Company and has some joint directors.
Singtel Strategic Investments Pte Ltd. (“Singtel”) and its related parties (“Singtel Group”)	Singapore	Singtel is a shareholder who has significant influence over the Company and has some joint directors.
Information Highway Co., Ltd.	Thailand	Information Highway Co., Ltd. is an associate.
Amata Network Co., Ltd.	Thailand	Amata Network Co., Ltd. is a joint venture.
Rabbit - Line Pay Company Limited	Thailand	Rabbit - Line Pay Company Limited is a joint venture.
SAHA Advanced Network Co.,Ltd.	Thailand	SAHA Advanced Network Co., Ltd. is a joint venture
Digital Games International PTE.	Singapore	Digital Games International PTE.is a joint venture
Other related parties	Thailand	Other parties have some joint directors and directors of related parties

Significant transactions with related parties for the three-month periods ended March 31, are as follows:

**For the three-month periods ended March 31,**

	<b>Consolidated</b>		<b>Unit: Million Baht</b>	
	<b>financial statements</b>	<b>financial statements</b>	<b>Separate</b>	<b>financial statements</b>
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
<b>Revenue from rendering of services and equipment rentals</b>				
Subsidiaries	-	-	451	433
INTOUCH Group	9	10	-	-
Singtel Group	4	7	-	-
Other related parties	57	23	-	-
<b>Total</b>	<b>70</b>	<b>40</b>	<b>451</b>	<b>433</b>
<b>Dividend received from</b>				
Subsidiaries	-	-	12,175	9,608
<b>Interest income</b>				
Subsidiaries	-	-	61	142
<b>Total</b>	<b>-</b>	<b>-</b>	<b>61</b>	<b>142</b>
<b>Other income</b>				
Subsidiaries	-	-	15	2
INTOUCH Group	12	-	-	-
Singtel Group	-	3	-	-
Joint Ventures	2	1	-	-
<b>Total</b>	<b>14</b>	<b>4</b>	<b>15</b>	<b>2</b>

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	Consolidated		Unit: Million Baht Separate	
	financial statements 2021	financial statements 2020	financial statements 2021	financial statements 2020
<b>Rental and other service expenses</b>				
Subsidiaries	-	-	9	10
INTOUCH Group	25	28	1	1
Singtel Group	55	140	-	-
Associate	18	23	-	-
Joint Ventures	16	15	-	-
Other related parties	1	19	-	-
<b>Total</b>	<u>115</u>	<u>225</u>	<u>10</u>	<u>11</u>
<b>Advertising expense</b>				
INTOUCH Group	-	8	-	-
<b>Total</b>	<u>-</u>	<u>8</u>	<u>-</u>	<u>-</u>
<b>Management benefit expenses</b>				
Short-term employee benefit	44	39	44	39
Share-based payment	1	1	1	1
<b>Total</b>	<u>45</u>	<u>40</u>	<u>45</u>	<u>40</u>
<b>Purchase of property and other assets</b>				
INTOUCH Group	<u>3</u>	<u>7</u>	<u>3</u>	<u>-</u>
<b>Finance costs</b>				
Subsidiaries	-	-	7	14
Associate	3	4	-	-
Other related parties	77	33	-	-
<b>Total</b>	<u>80</u>	<u>37</u>	<u>7</u>	<u>14</u>
<b>Dividend paid to</b>				
INTOUCH	4,426	4,282	4,426	4,282
Singtel	2,552	2,468	2,552	2,468
<b>Total</b>	<u>6,978</u>	<u>6,750</u>	<u>6,978</u>	<u>6,750</u>

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Balances with related parties as at March 31, 2021 and December 31, 2020 are as follows:

	<b>Consolidated</b>		<b>Unit: Million Baht</b>	
	<b>financial statements</b>		<b>Separate</b>	
	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>
	<b>March 31,</b>	<b>December 31,</b>	<b>March 31,</b>	<b>December 31,</b>
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
<b>Cash and cash equivalents</b>				
- Bank deposit				
Other related parties	94	137	1	1
<b>Trade and other current receivables</b>				
<b>Trade receivables</b>				
Subsidiaries	-	-	14	14
INTOUCH Group	9	9	-	-
Singtel Group	10	11	-	1
Joint Ventures	2	1	-	-
Other related parties	53	16	-	-
	74	37	14	15
<b>Accrued income</b>				
Subsidiaries	-	-	452	-
INTOUCH Group	4	2	-	-
Singtel Group	32	5	-	-
Other related parties	9	9	-	-
	45	16	452	-
<b>Total trade receivables</b>	119	53	466	15
<b>Other receivables</b>				
- Accrued interest income				
Subsidiaries	-	-	106	62
<b>Total other receivables</b>	-	-	106	62
<b>Total trade and other current receivables</b>	119	53	572	77
<b>Dividend receivable</b>				
Subsidiaries	-	-	12,175	-
<b>Right-of-use assets</b>				
INTOUCH Group	28	-	-	-
Singtel Group	6	12	-	-
Associate	431	447	-	-
Joint Ventures	6	7	-	-
<b>Total</b>	471	466	-	-
<b>Short-term loans to related parties</b>				
Subsidiaries	-	-	52,578	52,543

As at March 31, 2021, the Company has short-term loans to related parties represent promissory notes at call, bearing interest at the average rate of 0.47% per annum (As at December 31, 2020: average rate of 0.47% per annum).

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Movements of short-term loans to related parties for the three-month periods ended March 31, are as follows:

	<b>Consolidated</b>		<b>Unit: Million Baht</b>	
	<b>financial statements</b>		<b>Separate</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
<b>Short-term loans to related parties</b>				
As at January 1,	-	-	52,543	50,499
Increase	-	-	2,005	2,710
Decrease	-	-	(1,970)	(2,549)
<b>As at March 31,</b>	<b>-</b>	<b>-</b>	<b>52,578</b>	<b>50,660</b>

	<b>Consolidated</b>		<b>Unit: Million Baht</b>	
	<b>financial statements</b>		<b>Separate</b>	
	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>
	<b>March 31,</b>	<b>December 31,</b>	<b>March 31,</b>	<b>December 31,</b>
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
<b>Trade and other current payables</b>				
<b>Trade payables</b>				
Subsidiaries	-	-	1	5
INTOUCH Group	5	28	-	1
Singtel Group	53	43	20	8
Associate	6	6	-	-
Joint Ventures	5	2	-	-
Other related parties	1	1	-	-
<b>Total trade payables</b>	<b>70</b>	<b>80</b>	<b>21</b>	<b>14</b>
<b>Other payables</b>				
- Other payables				
Joint ventures	2	-	-	-
- Accrued expenses				
Subsidiaries	-	-	11	20
INTOUCH Group	3	17	-	1
Singtel Group	3	3	-	-
Associate	1	1	-	-
Joint ventures	8	10	-	-
Other related parties	23	85	-	-
<b>Total other payables</b>	<b>40</b>	<b>116</b>	<b>11</b>	<b>21</b>
<b>Total trade and other current payables</b>	<b>110</b>	<b>196</b>	<b>32</b>	<b>35</b>
<b>Lease liabilities</b>				
INTOUCH Group	29	13	-	-
Singtel Group	8	7	-	-
Associate	441	459	-	-
Joint Ventures	6	1	-	-
<b>Total</b>	<b>484</b>	<b>480</b>	<b>-</b>	<b>-</b>
<b>Dividend payable</b>				
INTOUCH Group	4,426	-	4,426	-
Singtel Group	2,552	-	2,552	-
<b>Total</b>	<b>6,978</b>	<b>-</b>	<b>6,978</b>	<b>-</b>

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	Consolidated		Unit: Million Baht Separate	
	financial statements		financial statements	
	As at	As at	As at	As at
	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020
<b>Short-term borrowings from related parties</b>				
Subsidiaries	-	-	5,980	5,080
<b>Total</b>	-	-	5,980	5,080

As at March 31, 2021, short-term borrowings from related parties of the Company represent promissory notes at call, bearing interest at the average rate of 0.43% per annum, and unsecured (As at December 31, 2020 : average rate of 0.58% per annum).

Movements of short-term borrowings from related parties for the three-month periods ended March 31, are as follows:

	Consolidated		Unit: Million Baht Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
<b>Short-term borrowings from related parties</b>				
As at January 1,	-	-	5,080	4,920
Increase	-	-	900	-
<b>As at March 31,</b>	-	-	5,980	4,920

	Consolidated		Unit: Million Baht Separate	
	financial statements		financial statements	
	As at	As at	As at	As at
	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020
<b>Current portion of long-term borrowings from a related party</b>				
Other related parties	375	-	-	-
<b>Long-term borrowing from a related party</b>				
Other related party	14,624	14,999	-	-
<b>Total</b>	14,999	14,999	-	-

As at March 31, 2021 and December 31, 2020, the Group has long-term borrowing from a related party, bearing interest at the rate of 6MTHBFIX plus margin and semi-annual interest payments with 14 principal installments starting from 2022 to 2028. Such long-term borrowing is unsecured.

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Movements of Long-term borrowings from related party for the three-month periods ended March 31, are as follows:

	Consolidated		Unit: Million Baht Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
<b>Long-term borrowings from related party</b>				
As at January 1,	14,999	2,999	-	-
Decrease	(375)	-	-	-
<b>As at March 31,</b>	<b>14,624</b>	<b>2,999</b>	<b>-</b>	<b>-</b>

	Consolidated		Unit: Million Baht Separate	
	financial statements		financial statements	
	As at March 31, 2021	As at December 31, 2020	As at March 31, 2021	As at December 31, 2020
<b>Long-term debentures</b>				
INTOUCH Group	15	15	-	-
Other related parties	44	44	-	-
<b>Total</b>	<b>59</b>	<b>59</b>	<b>-</b>	<b>-</b>

**Significant agreements with related parties**

The Group and the Company have entered into agreements with related parties. There are commitment for receipts and payments according to rates under the terms and conditions stipulated in the agreements. The significant agreements with related parties are as follows:

- 1) The Group has entered into interconnection agreements among its related parties. The termination and suspension of the agreement are referred to the regulations and conditions of the National Telecommunications Commission.
- 2) The Group has entered into site share agreements among its related parties to provide site area including related facilities for installation of telecommunication equipment. The counterparty has a right to terminate the agreement by giving advance written notice not less than 60 days.
- 3) The subsidiaries have received a service of a call center from Advanced Contact Center Co., Ltd. (“ACC”), a subsidiary. ACC will provide service and required information including resolving problem for the customers of the Group.
- 4) Advanced Contact Center Co., Ltd., a subsidiary, and High Shopping Co., Ltd., a related party have entered into a call center service agreement with Teleinfo Media Plc. (“TMC”), a related party. TMC will arrange the personnel and provide call center operation to execute each of incoming call service. The counterparty has a right to terminate the agreement by giving advance written notice not less than 30 days.

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- 5) The Group has entered into an agreement with Advanced Mpay Co., Ltd., its subsidiaries, to provide payment service for goods/service purchased through electronic payments and cash card. The counterparty has a right to terminate the agreement by giving advance written notice not less than 30 days.
- 6) Advanced Magic Card Co., Ltd. and Advanced Mpay Co., Ltd., its subsidiaries, have entered into an agreement with Wireless Device Supply Co., Ltd., a subsidiary, to distribute electronic money and cash card. The counterparty has a right to terminate the agreement by giving advance written notice not less than 30 days.
- 7) The Group has entered into an agreement with Wireless Device Supply Co., Ltd., a subsidiary, to provide card packaging. The counterparty has a right to terminate the agreement by giving advance written notice not less than 30 days.
- 8) The Group has entered into an international roaming service agreement with the Singtel Group, related parties. The counterparty has a right to terminate the agreement by giving advance written notice not less than of 60 days.
- 9) The Group has entered into an agreement with MIMO Tech Co., Ltd. and AD venture Public Co., Ltd., its subsidiaries, of providing aggregating value added services on mobile network or wireless device (Content Aggregator). The counterparty has a right to terminate the agreement by giving advance written notice not less than 30 days.
- 10) Advanced Wireless Network Co., Ltd. (“AWN”), a subsidiary, has entered into a satellite transponder lease agreement with Thaicom Public Company Limited, a related party, AWN agreed to pay service fee on monthly basis according to the rate and condition specified in the agreement. The agreement is valid until November 19, 2022.
- 11) Advanced Wireless Network Co., Ltd., a subsidiary, has entered into fibre optic system and its site facilities agreement with Information Highway Co., Ltd. (“IH”), an associate. IH will provide installation fibre optic transmission and maintenance services in specific areas. The counterparty has a right to terminate the agreement by giving the counterparty advance written notice not less than 30 days.
- 12) Advanced Wireless Network Co., Ltd., a subsidiary, has entered into agreement with TC Broadcasting Company Limited, a related party, to receive a satellite equipment system and television signal service. The counterparty has a right to terminate the agreement by giving the counterparty advance written notice not less than 30 days.
- 13) Super Broadband Network Co., Ltd., a subsidiary, has entered into agreement with Advanced Wireless Network Co., Ltd. (“AWN”), a subsidiary, to rent the telecommunication equipment. The counterparty has a right to terminate the agreement by giving the counterparty advance written notice not less than 30 days.
- 14) Advanced Wireless Network Co., Ltd., a subsidiary and CS Loxinfo Public Company Limited, its subsidiary, have entered into an agreement to develop the infrastructure of fibre optic network with Amata Network Co., Ltd., a joint venture. The counterparty has a right to terminate the agreement by giving the counterparty advance written notice not less than 30 days.



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- 15) Advanced Mpay Co., Ltd., its subsidiary, has entered into agreement with Rabbit-Line Pay Co., Ltd., a joint venture, to receive electronic money and electronic payment service. The counterparty has a right to terminate the agreement by giving the counterparty advance written notice not less than 30 days.
- 16) Advanced Wireless Network Co., Ltd. (“AWN”), a subsidiary hired MIMO Tech Co., Ltd. (“MMT”), a subsidiary to operate point management and arranging activities to exchange products or services for the AWN's customers. The counterparty has a right to terminate the agreement by giving the counterparty advance written notice not less than 30 days.

**19. FINANCIAL INSTRUMENTS**

Classification of forward contracts and interest rate swap as at March 31, 2021 and December 31, 2020 in the consolidated financial statements are as follows: (Separate financial statements: Nil)

	Note	As at March 31, 2021	Unit: Million Baht As at December 31, 2020
<b>Current assets</b>			
Other current financial assets			
Forward contracts		119	-
<b>Total current assets</b>		119	-
<b>Non-current assets</b>			
Other non-current financial assets			
Interest rate swap	6	9	-
<b>Total non-current assets</b>		9	-
<b>Total assets</b>		128	-
<b>Current liabilities</b>			
Other current financial liabilities			
Forward contracts		(11)	(297)
<b>Total current liabilities</b>		(11)	(297)
<b>Non-current liabilities</b>			
Other non-current financial liabilities			
Interest rate swap		(875)	(1,225)
<b>Total non-current liabilities</b>		(875)	(1,225)
<b>Total liabilities</b>		(886)	(1,522)
<b>Total</b>		(758)	(1,522)

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Movement of forward contracts and interest rate swap for the three-month period ended March 31, in the consolidated financial statements are as follows: (Separate financial statements: Nil).

	<b>Balance as at January 1, 2021</b>	<b>Change in fair value during the period</b>	<b>Unit: Million Baht Balance as at March 31, 2021</b>
<b>Current assets</b>			
Other current financial assets			
Forward contracts	-	119	119
<b>Non-current assets</b>			
Other non-current financial assets			
Interest rate swap	-	9	9
<b>Current liabilities</b>			
Other current financial liabilities			
Forward contracts	(297)	286	(11)
<b>Non-current liabilities</b>			
Other non-current financial liabilities			
Interest rate swap	(1,225)	350	(875)
<b>Total</b>	<u>(1,522)</u>	<u>764</u>	<u>(758)</u>

	<b>Balance as at January 1, 2020</b>	<b>Change in fair value during the period</b>	<b>Unit: Million Baht Balance as at March 31, 2020</b>
<b>Current assets</b>			
Other current financial assets			
Forward contracts	1	342	343
<b>Current liabilities</b>			
Other current financial liabilities			
Forward contracts	(129)	129	-
Interest rate swap	(132)	(15)	(147)
<b>Non-current liabilities</b>			
Other non-current financial liabilities			
Interest rate swap	(814)	(200)	(1,014)
<b>Total</b>	<u>(1,074)</u>	<u>256</u>	<u>(818)</u>

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20. COMMITMENTS WITH NON-RELATED PARTIES

Commitments with non-related parties as at March 31, 2021 and December 31, 2020 are as follows:

	Note	Unit: Million			
		Consolidated financial statements		Separate financial statements	
		As at March 31, 2021	As at December 31, 2020	As at March 31, 2021	As at December 31, 2020
<b>Capital commitments</b>					
Unrecognized contractual commitments					
<b>Buildings and equipment</b>					
		5,337	5,059	16	8
		188	145	-	-
<b>Spectrum licenses</b>					
	1	15,439	40,083*	-	-
<b>Service and maintenance</b>					
		2,057	1,763	39	39
		46	20	-	-
<b>Purchase orders for goods and supplies</b>					
		9,150	13,396	-	-
		7	7	-	-

\* The difference from measurement 900 MHz spectrum license payable between previous terms and conditions and new terms and conditions by Baht 3,284 million will be adjusted the cost of spectrum license 700 MHz when AWN receives a license.

	Unit: Million				
	Consolidated financial statements		Separate financial statements		
	As at March 31, 2021	As at December 31, 2020	As at March 31, 2021	As at December 31, 2020	
<b>Other commitments</b>					
Thai Baht					
		7,979	7,950	-	-
Bank guarantees:					
		96,112	66,684	-	-
		2,571	2,741	38	169
<b>Total</b>		<b>106,662</b>	<b>77,375</b>	<b>38</b>	<b>169</b>
US Dollar					
		1	1	-	-
<b>Total</b>		<b>1</b>	<b>1</b>	<b>-</b>	<b>-</b>

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**Significant agreements**

- The Group has entered into the lease and related service agreements for office space, cars, computers and base station for periods ranging from 1 year to 15 years with options to renew.
- The Group has entered into a service agreement with a company, for the Group to receive the services relating to network station and other general services as stated in the agreement. The Group shall pay a service fee for the services at the rate as stated in the agreement. Such agreement will be terminated when a party submits advance written notice not less than 90 days.
- On January 5, 2018, Advanced Wireless Network Co., Ltd. (“AWN”), a subsidiary, has entered into service agreement with TOT Public Co., Ltd. (“TOT”) to receive the service relating to the national roaming service for the period from March 1, 2018 to August 3, 2025. AWN has letter of irrecoverable guarantee from domestic commercial banks of Baht 720 million used as collateral for the throughout the period of agreement.
- On January 5, 2018, Super Broadband Network Co., Ltd. (“SBN”), a subsidiary, has entered into rental agreement with TOT Public Co., Ltd. (“TOT”) to provide the telecommunication equipment rental for the period from March 1, 2018 to August 3, 2025. SBN has letter of irrecoverable guarantee from domestic commercial banks of Baht 525 million used as collateral for the throughout the period of agreement.
- On September 4, 2019, the Group has mutually agreed with TOT Public Co., Ltd. (“TOT”) entering into a Dispute Resolution Agreement and Providing the Telecommunication Equipment Tower Service and receive rental service of the telecommunication equipment tower from TOT for the period from January 1, 2019 to December 31, 2028. The Group has letter of irrecoverable guarantee from domestic commercial banks of Baht 434 million used as collateral for the throughout the period of agreement.
- On August 17, 2020, the Group has mutually agreed with CAT Public Co., Ltd. (“CAT”) entering into a “Dispute Resolution Agreement and Providing the Telecommunication Equipment Tower Service” and rent the telecommunication equipment tower from CAT and CAT agreed to use the space and maintenance service from the Group for the period from July 1, 2020 to September 15, 2025

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**21. SIGNIFICANT EVENTS, COMMERCIAL DISPUTES AND LITIGATIONS**

On January 7, 2021, TOT Public Company Limited (“TOT”) and CAT Telecom Public Company Limited (“CAT”) were merged into one company named National Telecom Public Company Limited (“NT”)

**The Company**

- 1) Interconnection agreement in accordance with the announcement of National Telecommunication Commission (“NTC”)

According to Telecommunication Business Operation Act B.E. 2544 and the announcement of National Telecommunication Commission (“NTC”) regarding the Use and Interconnect of Telecommunication Network B.E. 2549, the Company has entered into an interconnection (“IC”) agreement with other operators approved by NTC and the effective period of the agreement is listed below:

<b>Operators</b>	<b>Effective period</b>
1) Total Access Communication Public Company Limited	November 30, 2006 onwards
2) True Move Company Limited	January 16, 2007 onwards
3) Digital Phone Company Limited	June 1, 2009 onwards
4) CAT Telecom Public Company Limited	April 7, 2010 onwards
5) Advanced Wireless Network Company Limited	April 1, 2013 onwards
6) Dtac TriNet Company Limited	July 1, 2013 onwards
7) True Move H Universal Communication Company Limited (Formerly Real Future Company Limited)	July 1, 2013 onwards

On August 31, 2007, TOT Public Company Limited (“TOT”) filed a lawsuit against NTC to the Central Administrative Court to revoke the announcement. On September 15, 2010, the Central Administrative Court dismissed the case which TOT filed to revoke the announcement of NTC regarding the Use and Interconnect of Telecommunication Network B.E. 2549. TOT has appealed such dismissal to the Supreme Administrative Court. On February 4, 2008, TOT sent a letter to the Company informing that the Company should wait for the final judgment of the Court. If the Company undertake the IC agreements per the NTC announcement before the final judgment of the Court, TOT shall not recognize the Company’s related actions and the Company must be responsible for such actions.

According to the Agreement for operations (“the Agreement”), the Company has to pay the higher of stipulated annual minimum payment or the percentage of service revenues and other benefits that the Company should be received in each year prior to deducting expenses and taxes to TOT. However, the Company has to comply with the regulation while TOT would like to wait for the final judgment of the court. As a result, the Company anticipated entering into a negotiation with TOT in relation to a calculation method of the revenue sharing. The Company calculated the revenue sharing from the net IC revenue which is similar to other operators in the telecommunication industry on a conservative basis. The revenue sharing amount to be paid to TOT is subject to the final judgment of the court in relation to revoke the announcement of NTC and a negotiation between TOT and the Company. The Company will make adjustment in the financial statement in the period when the issue has been agreed. The Company’s management believes that it will not incur significant expense more than the revenue sharing amount which the Company has recorded.

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However, after having considered the letter from TOT, the relevant laws and the legal counsel's opinion, the management of the Company has the opinion that non-compliance with the above Interconnection Agreement would be in conflict with the announcement of NTC regarding the Use and Interconnect of Telecommunication Network. Therefore, the Company decided to comply with the said Agreements which are in line with the current legal provision in force by issuing invoices to collect the interconnection charge from the contractual parties.

On December 30, 2008, the Company remitted the revenue sharing incurred from the interconnection of the telecommunication network since February 2007 to June 2008 in the amount of Baht 761 million based on the rate and calculation method of the Company to TOT. Later, the Company and TOT had set up the negotiation committee to seek for the conclusion but it could not be done. TOT required the Company to pay revenue sharing calculated on gross interconnection charges received by the Company at the rate specified in the Agreement without deduction of interconnection charges which the Company had to pay to other operators. Thus, on January 26, 2011, TOT sent a letter demanding the Company had to pay the revenue sharing on the interconnection charges of the Agreement for operations year 17<sup>th</sup> - 20<sup>th</sup> in the amount of Baht 17,803 million plus interest at the rate of 1.25% per month. But the Company disagreed and sent a letter opposing the claim to TOT and the Company submitted the dispute to the Alternative Dispute Resolution Office, the Arbitration Institute, under the Black case No. 19/2554 on March 9, 2011 requesting the Arbitral Tribunal to give an award that TOT has no right to claim for such revenue sharing.

On July 29, 2014, TOT submitted a dispute No. 55/2557 demanding the Company to pay additional payment for the revenue sharing on the interconnection charges of the operation years 21<sup>st</sup> - 22<sup>nd</sup> in the amount of Baht 9,984 million plus interest at 1.25% per month on its outstanding and computing from the default date until the full amount is paid. In addition, TOT requested this case to be under the same consideration with the Black case No. 19/2554 to the Arbitral Tribunal.

On August 23, 2016, the Company submitted the dispute to the Alternative Dispute Resolution Office, the Arbitration Institute, under the Black case No. 83/2559 requesting the Arbitral Tribunal to give an award on the ground that TOT had no right to claim for such revenue sharing on the interconnection charges of the operational year 23<sup>rd</sup> - 25<sup>th</sup> in the amount of Baht 8,368 million plus interest at 1.25% per month on its outstanding amount for each year subject to the request by TOT.

On August 17, 2018, the Arbitration Institute had an award for the Black case No. 19/2554 to dismiss TOT demanding to claim the Company for revenue sharing on the interconnection charges of the Agreement for operations year 17<sup>th</sup> - 20<sup>th</sup> in the amount of Baht 17,803 million plus interest at the rate of 1.25% per month, ascribe that TOT had no right to claim for such amount, and prohibit TOT from claiming for operational bank guarantee in accordance with the agreement and minimum payment guarantee for operational year 17<sup>th</sup> - 20<sup>th</sup>. Moreover, the Arbitration Institute had dismissed a dispute No. 55/2557 and had ordered TOT to pay the Company for overpayment in revenue sharing on the interconnection charges by Baht 110 million within 60 days from receiving such award together with additional interest payment at 7.5% per annum if TOT made payment after due date. TOT has filed a petition to revoke the Arbitral Tribunal's award to the Central Administrative Court and under the process of consideration.

On April 30, 2019, the majority of arbitrators decided the Company for the Black case No. 83/2559 to pay the net revenue sharing amount of Baht 224 million with interest, which the Company agreed to pay to TOT by using the revenue sharing of interconnection charges in dispute 55/2557 amount of Baht 111 million and the remaining interest must be paid Baht 144 million. However, TOT did not accept, the Company therefore put the money on the property office on May 22, 2019.

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On August 6, 2019, the Company received TOT’s revocation the Arbitration’s resolution by the Black case No.1713/2562 dated July 25, 2019 which TOT has submitted to the Central Administrative Court to revoke the above Arbitration’s resolution. Currently, the case is in the process of the Central Administrative Court.

The Company’s management believes that it will not incur significant expense more than the recorded amount.

2) Obligations of the bank guarantees in connection with the Agreement for operations (“the Agreement”)

According to the Agreement, the Company has the duties to deliver the bank guarantees to TOT Public Company Limited (“TOT”) to secure the payment of the minimum revenue sharing for each operation year and shall recover the bank guarantee of the past operation.

TOT did not return the bank guarantees which have secured the payment of the minimum revenue sharing for the operation year 17<sup>th</sup> - 21<sup>st</sup> for a total value of Baht 7,007 million by claiming that the Company had not completely paid the revenue sharing due to the deduction of the revenue sharing for the excise tax and the deduction of the Interconnection Charges. Currently, the dispute has been considered by the Arbitration process.

On May 11, 2011 and October 5, 2012, the Company submitted the disputes to the Alternative Dispute Resolution Office, the Arbitration Institute, under the Black case No. 40/2554 and 119/2555 requesting the Arbitral Tribunal to award an order to TOT to return the bank guarantees to the Company because the Company had completely paid the revenue sharing for each operation year and had correctly complied with the law and the relating Agreements in all respects.

On February 10, 2014, the Arbitral Tribunal gave the arbitration award to order TOT to return the bank guarantees for the operation year 17<sup>th</sup> - 21<sup>st</sup> to the Company. On May 16, 2014, TOT submitted the Black case No. 660/2557 to the Central Administrative Court to revoke the Arbitral Tribunal’s award.

On May 19, 2014, the Company submitted the Black case No. 666/2557 to the Central Administrative Court requesting TOT to return the bank guarantees for the 17<sup>th</sup> - 21<sup>st</sup> operation year to the Company according to the arbitration award and pay the bank guarantees fee of Baht 6.65 million which had been paid by the Company to the banks and plus interest at 7.5% per annum computing from the date that Company paid to the banks.

On September 21, 2020, the Central Administrative Court reached its decision to dismiss such dispute made by TOT and ordered TOT to return the bank guarantees for the operation year 17<sup>th</sup> - 21<sup>st</sup> to the Company according to the arbitration award and to return total court fees to the Company.

On October 19, 2020, TOT has appealed to dismiss such decision of the Central Administrative Court.

Currently the Appeal petition is under the consideration of Central Administrative Court.

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3) 900 MHz subscribers migration to 3G 2100 MHz

On September 25, 2014, TOT Public Company Limited (“TOT”) submitted a dispute under the Black case No. 80/2557 to the Arbitration Institute demanding the Company to pay compensation from the breach of Concession Agreement between the Company and TOT in relation to the 900 MHz subscribers porting to 3G 2100 MHz provided by its subsidiary in the amount of Baht 9,126 million plus interest at 7.5% per annum from September 25, 2014 until the full amount is paid.

On March 29, 2016, TOT submitted the revision to amend the compensation amount from May 2013 to September 2015, the ending of the Agreement for operations for the amount of Baht 32,813 million plus VAT and interest at 1.25% per month from June 2013 until the full amount is paid.

On February 14, 2019, the Arbitration Institute dismissed the said dispute by giving the reason which the Company was not in breach of the Agreement.

On May 15, 2019, TOT has submitted the Black case No. 951/2562 to the Central Administrative Court to revoke the Arbitration’s resolution. Currently, the said case is in the process of the Central Administrative Court.

The Company’s management believes that the outcome of the dispute should be settled favourably and has no considerable impact on the financial statements of the Company.

4) The claim for additional revenue from the 6<sup>th</sup> and 7<sup>th</sup> Amendments to the Agreement for operations (“the Agreement”)

On September 30, 2015, the Company submitted the dispute Black case No. 78/2558 to the Arbitration Institute, the Alternative Dispute Resolution Office, Court of Justice to decide regarding the 6<sup>th</sup> Amendment dated May 15, 2001 and the 7<sup>th</sup> Amendment dated September 20, 2002 to the Agreement for operations to conduct business of Cellular Mobile Telephone that the amendments bind the Company and TOT Public Company Limited (“TOT”) to comply with the amendments until the expiration of the Agreement for operations and the Company has no obligation to pay for the additional revenue according to the letter claimed by TOT to the Company on September 29, 2015 regarding to request the payment of additional revenue in the amount of Baht 72,036 million which TOT has claimed that the 6<sup>th</sup> and 7<sup>th</sup> Amendments were material which caused TOT to receive lower revenue than the rate as specified in the Agreement for operations.

Later, on November 30, 2015, TOT submitted the dispute Black case No. 122/2558 to the Arbitration Institute, the Alternative Dispute Resolution Office, Court of Justice to decrease the amount of the revenue claimed by TOT to Baht 62,774 million according to the percentage adjustment of revenue sharing upon the Agreement for operations. This case is the same as the dispute Black case No. 78/2558. The Arbitral Tribunal has merged the two cases together.

The Company received the award from the Arbitral Tribunal dated January 23, 2020 with a majority vote. The Tribunal ordered the Company to pay additional remuneration in the amount of Baht 31,076 million with interest of 1.25 percent per month after November 30, 2015 to TOT until the payment is complete.

The Company disagreed with the decision and on April 22, 2020, the Company has already filed a request for revocation of the award to the Central Administrative Court. (Black case No. 1165/2563)



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Later, on April 23, 2020, TOT has submitted to request for the revocation of the decision from Arbitration Tribunal to the Central Administrative Court only regarding the issue that Arbitration Tribunal decided that the TOT's claim for the remuneration Baht 31,698 million was submitted beyond the expiration of the claimed period. (Black case No. 1171/2563)

According to the dispute has not yet been finalized and the Company's management considers that the result of the above ruling should not be considerable impact on the financial statements of the Company.

- 5) The Company submitted the claim to the Central Administrative Court for revocation of the National Telecommunication Commission order regarding revenue incurred from the temporary service for 900 MHz customer protection period after the Concession end

On May 1, 2017, the Company filed a lawsuit against office of the National Broadcasting and Telecommunication Committee (“NBTC office”), the National Telecommunication Committee (“NTC”), the National Broadcasting and Telecommunication Committee (“NBTC”) and other 5 persons to the Central Administrative Court under the Black case No. 736/2560 to revoke NBTC office's letter and NTC resolution of the NBTC office to demanded the Company to pay revenue at remedy period from October 1, 2015 to June 30, 2016 in the amount of Baht 7,221 million plus interest.

On June 15, 2017, the Company received the indictment dated April 21, 2017 by the NBTC and the NBTC office which filed a lawsuit against the Company for the same amount to the Central Administrative Court as Black case No. 661/2560 demanded the Company to pay revenue at remedy period.

The Company's management has considered that the Company has complied with NBTC announcement regarding the Temporary Customer Protection Plan Following the Expiration of the Agreement for operations or Telecommunication Service Agreement and the Company has obliged to submit the revenue after deducting any expenses to NBTC office but the Company has expenses which incurred from the service greater than the revenue. Therefore, the Company has no remaining revenue to submit to NBTC Office as stipulated in the announcement.

On June 12, 2020, the Central Administrative Court has revoked the NBTC's order on ground that during the remedy period of 900 MHz, the Company has expenses which incurred from the service greater than the revenues generated.

On July 8, 2020 and July 17, 2020, the NBTC and the Office of NBTC appealed to the Supreme Administrative Court.

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6) Claim for the additional revenue sharing from the rental charge for providing transmission services

TOT Public Company Limited (“TOT”) has submitted the dispute No. A1/2017 dated December 15, 2017 to the Arbitration Institute, Ministry of Justice by Thailand Arbitration Center (“THAC”) to claim for the payment regarding the additional revenue sharing from the rental charges for providing transmission services from January 2011 to September 2012 for the total amount of Baht 19.54 million and No. A1/2018 dated January 12, 2018 to claim for the payment regarding the additional revenue sharing from the rental charges for providing transmission services from October 2012 to September 2015 in the total amount of Baht 1,121.92 million (included VAT) including default interest rate at the rate 1.25% per month according to TOT views that the Company shall collect the rental charges for providing transmission services as the rate specified by TOT which is higher than the rental rate charged to the tenant.

On February 8, 2018, the Company has submitted the Black case No. Kor.1/2561 to the Central Administrative Court to revoke the THAC’s order for consideration the dispute No. A1/2017.

On March 2, 2018, the Central Administrative Court has dismissed the Black case No. Kor.1/2561.

On March 5, 2018, the Company has submitted the Black case No. Kor.2/2561 to the Central Administrative Court to revoke the THAC’s order for consideration the dispute No. A1/2018.

On March 16, 2018, the Central Administrative Court has dismissed the Black case No. Kor.2/2561.

Subsequently, on April 5, 2018 and April 11, 2018, the Company had appealed the dismissal the Black case No. Kor.1/2561 and the Black case No. Kor. 2/2561, respectively.

On February 13, 2020, THAC has decided with a majority vote to revoke TOT's dispute No. A1/2017.

On February 19, 2020, the Company issued notification letter to TOT to comply with the decision from Arbitration Tribunal.

On May 14, 2020, TOT submitted a petition to the Central Administrative Court under Black case No. 1362/2563 to request dismissal of such award.

Currently, the case is in the process of the Central Administrative Court.

The Company’s management believes that the rental rate charged at the reasonable market price by the Company and also approved by NBTC.

7) Claim for the usage of co-location, site facilities and its related equipment rental for asset under Cellular Mobile Telephone providing during the temporary customer protection period after the Concession ended of Cellular Mobile Telephone

On February 15, 2018, TOT Public Company Limited (“TOT”) has submitted the dispute No. A3/2018 to the Arbitration Institute, Ministry of Justice by Thailand Arbitration Center (“THAC”) to claim for the payment regarding the usage of co-location, site facilities and its related equipment rental for asset under Cellular Mobile Telephone providing during the temporary customer protection period after the Concession ended in the total amount of Baht 183.44 million (included VAT) plus default interest rate at 1.25% per month.

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On April 5, 2018, the Company has submitted the Black case No. Kor.3/2561 to the Central Administrative Court to revoke the THAC’s order for consideration the dispute No. A3/2018.

On April 25, 2018, the Central Administrative Court has dismissed the Black case No. Kor.3/2561.

Subsequently, on May 21, 2018, the Company had appealed the dismissal the Black case No. Kor.3/2561.

On October 29, 2019, TOT has filed a petition to withdraw the dispute from THAC and further submitted to the Central Administrative Court.

On February 13, 2020, the Arbitrators had ordered allowing TOT submitted a petition to the arbitrators to request the removal of the above dispute.

On August 13, 2020, the Company received a copy the Black case No. 1746/2563 dated June 30, 2020.

Currently, the case is in the process of the Central Administrative Court.

The Company’s management believes that the Company has correctly complied with the relating conditions of the Agreement and the announcement of the National Broadcasting and Telecommunication Committee in all respects then the outcome of the dispute should be settled favourably and has not considered to materially impact on the financial statements of the Company.

8) Claim for the revenue sharing from provision of roaming services

On September 27, 2018, TOT Public Company Limited (“TOT”) has submitted the dispute as Black case No. 67/2561 to the Arbitration Institute, the Alternative Dispute Resolution Office Court of Justice to claim from the Company for the additional revenue sharing from provision of roaming services from the discount of service fees without prior consent from TOT since July 2013 - September 2015 in the total amount of Baht 16,252.66 million, value added-tax plus default interest rate at 1.25% per month.

The Company received the decision from the Arbitration Tribunal dated February 4, 2020 with a majority vote dismissed the case of TOT.

On May 8, 2020, TOT submitted a petition to the Central Administrative Court under Black case No. 1309/2563 to request dismissal of such award.

The Company’s management believes that the Company has correctly and complied with the relating conditions of the Agreement in all respects, therefore the outcome of the dispute should not materially impact the financial statements of the Company.

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**Digital Phone Company Limited (“DPC”)**

- 1) The deduction of excise tax from the revenue sharing between DPC and CAT Telecom Public Company Limited (“CAT”)

On January 9, 2008, CAT submitted a dispute under the Black case No. 3/2551 to the Arbitration Institute, the Alternative Dispute Resolution Office, Court of Justice demanding DPC, a subsidiary, to pay additional payment of revenue sharing under the Digital Personal Communication Network Contract in the amount of Baht 2,449 million plus penalty at the rate of 1.25% per month of the unpaid amount of each year computing from the default date until the full payment is made which total penalty calculated up to December 2007 is Baht 1,500 million, totaling Baht 3,949 million.

Later, on October 1, 2008, CAT submitted the petition to adjust the amount claimed to Baht 3,410 million which calculated from the outstanding revenue sharing up to January 2008 including penalty in amount of Baht 790 million and value added tax in amount of Baht 171 million.

This amount is the same as an excise tax that DPC had delivered to the Excise Department during September 16, 2003 to September 15, 2007 and deducted it from revenue sharing according to the resolution of the Cabinet dated February 11, 2003. DPC has correctly complied with such Cabinet’s resolution and this practice is the same as other operators in mobile phone or cellular radio telecommunication industries. Moreover, CAT has sent a letter No. CAT 603 (Kor Tor.) 739 notifying DPC to comply with such Cabinet’s resolution.

On March 1, 2011, the Arbitral Tribunal dismissed the case by giving the reason which can be summarized that DPC was not in breach of the Agreement since DPC has completely made the payment of the revenue sharing and all debt was paid in full. Therefore, CAT has no right to re-claim for the alleged deficit amount, including the penalty and the value added tax.

On June 3, 2011, CAT submitted the Black case No. 1259/2554 to the Central Administrative Court to revoke the Arbitral Tribunal’s award.

On July 28, 2015, the Central Administrative Court reached its decision to dismiss such dispute made by CAT to revoke the Arbitral Tribunal’s award.

On August 25, 2015, CAT appealed such dismissal to the Supreme Administrative Court under Black case No. Or 1070/2558. Currently, this case has been considered by the Supreme Administrative Court.

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- 2) Claim for the access charge payment and the deduction of access charge from revenue sharing between DPC, CAT Telecom Public Company Limited (“CAT”) and TOT Public Company Limited (“TOT”)

On May 9, 2011, TOT submitted the Black case No. 1099/2554 to the Central Administrative Court against CAT as the defendant no. 1 and DPC as the defendant no. 2 demanding CAT and DPC to pay the access charge amounting to Baht 2,436 million plus value added tax and interest calculated up to May 9, 2011, total amount of claim is Baht 2,954 million plus interest until the full payment is made as follows:

- 1) Part of DPC calculating on the amount of the mobile phone number which DPC had rendered the service at the rate of Baht 200/number/month, in the amount of Baht 432 million.
- 2) Part of CAT calculating on a half of the revenue sharing which CAT had received from DPC, in the amount of Baht 2,331 million.
- 3) The discount of access charge at the rate of Baht 22/number/month that DPC deducted from the revenue sharing, in the amount of Baht 191 million. Part of this demand is the same amount as CAT has claimed according to the dispute under Black case No. 68/2551 mentioned above but different in terms of the calculation period and interest.

Later, on July 31, 2014, TOT submitted a petition for revision to the Administrative Court to adjust the access charge amounting to Baht 5,454 million calculated up to September 16, 2013 which is the date of the Agreement for operation period ended plus valued add tax and interest calculated up to July 10, 2014, plus interest calculated from July 10, 2014 until full payment is made as follows:

- 1) Part of DPC calculating on the amount of the mobile phone number which DPC had rendered the service at the rate of Baht 200/number/month, in the amount of Baht 1,289 million.
- 2) Part of CAT calculating on a half of the revenue sharing which CAT had received from DPC, in the amount of Baht 3,944 million.
- 3) The discount of access charge at the rate of Baht 22/number/month that DPC deducted from the revenue sharing, in the amount of Baht 221 million.

On May 31, 2019, the Central Administrative Court revoke the Black case No. 1099/2554 for the reason that the access charge is not in accordance with the law and the Notifications of National Telecommunication Commission regarding the Use and Interconnect of Telecommunication Network by calculating from the access charge according to such notifications.

TOT and DPC did not appeal to the Supreme Administrative Court so the case was terminated. TOT and DPC are reviewing historical data in order to calculate network connection fees to be paid for such judgment. Currently, both parties are not able to assess that transaction value which that data has mutually agreed.

The Company’s management believes that the outcome of this negotiation shall be in favour of DPC and have no material impact on the consolidated financial statement of the Group.

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3) The reduction of roaming fee between DPC and CAT Telecom Public Company Limited (“CAT”)

CAT allowed DPC, a subsidiary, to reduce roaming fee per minute from Baht 2.10 to Baht 1.10 to be in line with the decrease of mobile phone service fee for 3 months started from July 1, 2006, onwards. DPC obtained the approval from CAT to renewed for three-month period several times until March 31, 2007. After that, CAT did not notify DPC of any changes until on March 24, 2008, CAT had sent a letter to notify DPC to charge roaming fee at Baht 2.10 per minute starting from April 1, 2007. On May 8, 2008, DPC sent a request letter to CAT to reconsider the roaming fee adjustment. The reason for such request was based on the market environment where the prevailing mobile phone service charge to consumers in the market was significantly lower than the specified roaming fee. Such high roaming fee is therefore unreasonable for DPC to provide the roaming service to any operators. In the letter, DPC informed CAT that during the period when CAT is reconsidering the request, DPC will charge roaming fee at Baht 1.10 per minute according to the previous agreed terms and conditions. On March 31, 2009, CAT approved DPC to charge roaming fee at Baht 1.10 per minute during January 1, 2009 - March 31, 2009. Moreover, DPC entered into the national roaming agreement with the Company to charge roaming fee at Baht 1.10 per minute approved by National Telecommunication Commission (“NTC”) on June 16, 2009.

On July 15, 2010, CAT submitted a dispute under Black case No. 62/2553 to the Alternative Dispute Resolution Office, the Arbitration Institute, demanding DPC to pay additional payment of revenue sharing of 10<sup>th</sup> - 12<sup>th</sup> operation year that DPC reduced roaming fee per minute from Baht 2.10 to Baht 1.10 during April 1, 2007 - December 31, 2008 in amount of Baht 1,636 million plus penalty computing up to March 2010 of Baht 364 million, totaling Baht 2,000 million and penalty at the rate of 1.25% per month from April 2010 until the full amount is paid by alleging that CAT approved the said roaming fee reduction up to March 31, 2007 only.

On September 12, 2011, CAT submitted a dispute to the Alternative Dispute Resolution Office, the Arbitration Institute under Black case No. 89/2554 demanding DPC to make additional payment of revenue sharing of 12<sup>th</sup> operation year which DPC reduced roaming fee from Baht 2.10 per minute to Baht 1.10 per minute during April 1, 2009 - June 15, 2009 in the amount of Baht 113 million plus penalty at the rate of 1.25% per month from April 1, 2009 until the full amount is paid.

On April 5, 2019, DPC received the Arbitration Institute’s decision dated March 28, 2019 of all the aforementioned disputes which the majority had made decision that the agreement regarding the revenue sharing of Roaming fees (at the rate of Baht 2.10) is legitimate and the reduction of Roaming fees is CAT’s rights and authority who may or may not give approval. Therefore, DPC has to pay additional payment of revenue sharing of 10<sup>th</sup> - 12<sup>th</sup> operation year totalling amount of Baht 1,749 million plus penalty in the amount of Baht 364 million at the rate of 1.25% per month of the principle amount from April 2010 until the full amount is paid.

On July 3, 2019, DPC submitted a petition to the Central Administrative Court under Black case No. 1582/2562 to request dismissal of such award.

Currently, this case has been considered by the Central Administrative Court process which the management of the Company believes that the outcome of this dispute shall have no material impact on the consolidated financial statements of the Group.

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- 4) The damage arisen from uncollectible international call service charges between DPC and CAT Telecom Public Company Limited (“CAT”)

On April 8, 2011, CAT submitted a dispute under Black case No. 32/2554 to the Arbitration Institute, the Alternative Dispute Resolution Office, Office of the Judiciary demanding DPC to pay Baht 33 million including interest at the rate of 15% per annum of the claimed amount, total amount of claim Baht 35 million by alleging that DPC has committed a breach of the Digital PCN (Personal Communication Network) Service Agreement due to subscriber fraud on the Digital PCN Service Agreement between DPC and subscribers for 1,209 numbers during 1997 - 2003 causing damages to CAT where CAT was unable to collect the international call service charges occurred from the use of such numbers.

On May 28, 2013, the Arbitral Tribunal reached its decision to dismiss such dispute by stating that it is not about breach of the agreement but whether there has been a wrongful act. Therefore, the dispute is not within the Jurisdiction of the Arbitral Tribunal.

On September 6, 2013, CAT submitted the Black case No. 1767/2556 to the Central Administrative Court to revoke the Arbitral Tribunal’s award.

On April 9, 2020, the Central Administrative Court issued an order to dismiss the request for revocation of the decision by Arbitration Tribunal.

On May 27, 2020, CAT has submitted an appeal to the Supreme Administrative Court.

The management of the Company believes that the outcome of this dispute shall have no material impact on the consolidated financial statements of the Group.

- 5) Revenue sharing on interconnection charge between DPC and CAT Telecom Public Company Limited (“CAT”)

On August 24, 2012, CAT submitted a dispute under Black case No. 110/2555 to the Alternative Dispute Resolution Office, The Arbitration Institute, demanding DPC to pay additional payment of revenue sharing of the 10<sup>th</sup> - 14<sup>th</sup> operation year totaling Baht 183 million and penalty at the rate of 1.25% per month of the above principal amount starting from the default date of each year until the full amount is paid.

On April 1, 2014, CAT submitted a dispute under Black case No. 26/2557 to the Alternative Dispute Resolution Office, The Arbitration Institute, demanding DPC to pay additional payment of revenue sharing of 15<sup>th</sup> - 16<sup>th</sup> operation year totaling Baht 203 million plus default interest at the rate of 7.5% per annum and penalty at the rate of 1.25% per month of the above principal amount starting from the default date of each year until the full payment is made. Such amount represents the revenue sharing which CAT calculated on gross interconnection charge received by DPC from other operators at the percentage rate specified in the Agreement without deduction of interconnection charge which DPC has to pay to other operators.

On September 30, 2019, DPC received the decision for Black case No. 26/2557 by the arbitration committee dated September 26, 2019, and on October 11, 2019, DPC received the decision for Black case No. 110/2555 by the Arbitration committee dated October 10, 2019, with major votes to dismiss CAT’s two disputes.

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On December 17, 2019, CAT has filed by Black case No. 2754/2562 to revoke the Arbitral Tribunal’s award in Black case No. 110/2555 to the Central Administrative Court.

On December 25, 2019, CAT has filed by Black case No. 2908/2562 to revoke the Arbitral Tribunal’s award in Black case No. 26/2557 to the Central Administrative Court.

Currently, the two said cases are under the consideration of the Central Administrative Court.

The Company’s management believes that the outcome of this dispute shall be settled favourably and has no material impact on the consolidated financial statements of the Group since DPC has correctly and fully complied with the law and the related conditions of the Agreement in all respects.

6) Obligations of the bank guarantees in connection with the Agreements for Operations

According to the Agreement for Operations, DPC has the duties to deliver the bank guarantees to CAT Telecom Public Company Limited (“CAT”) to secure the payment of the minimum revenue sharing for each operation year and shall recover the bank guarantee of the previous operating year.

CAT did not return the bank guarantees which have secured the payment of the minimum revenue sharing for the operation year 10<sup>th</sup> - 14<sup>th</sup> for a total value of Baht 2,606 million by claiming that DPC had not completely paid the revenue sharing due to the deduction of the revenue sharing for the Excise Tax and the deduction of the Interconnection Charges, the discount of Access Charges and the reduction of the rate of roaming charge where the disputes of which have been pending the consideration of the Arbitral Tribunal.

On October 8, 2012, DPC submitted a dispute to the Alternative Dispute Resolution Office, the Arbitration Institute, Black case No. 120/2555 requesting the Arbitral Tribunal to award an order to CAT to return the bank guarantees to DPC because DPC has completely paid the revenue sharing for each operation year and has correctly complied with the law and the relating Agreements in all respects.

On May 28, 2015, the Arbitral Tribunal reached its decision to award an order to CAT to return the bank guarantees and its bank fees to DPC. Later, on September 15, 2015, CAT has submitted the Black case No. 1671/2558 to the Central Administrative Court to revoke the Arbitral Tribunal’s award.

Later on September 13, 2018, the Central Administrative Court has dismissed the CAT’s Black case No. 1671/2558 that revoke the Arbitral Tribunal’s award, on the reason that the award is correct and in compliance with law. The award by Arbitral Tribunal did not affect public interests and good morals, therefore such award by Tribunal Arbitral is perfectly effective. However, CAT has appealed to the Supreme Administrative Court. Currently, it is under the consideration of the Supreme Administrative Court.

The Group’s management believes that the outcome of this dispute shall be settled favourably since DPC has correctly complied with the related conditions of the Agreement in all respects as the Arbitral tribunal’s and the Central Administration Court’s decision.



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- 7) The claim for the usage/revenue arising from the use of telecommunication equipment and telecommunication network during the temporary customer protection period after the Concession ended

On May 20, 2015, CAT Telecom Public Company Limited (“CAT”) filed a lawsuit against office of the National Broadcasting and Telecommunication Committee (“NBTC Office”), National Telecommunication Committee (“NTC”), National Broadcasting and Telecommunication Committee (“NBTC”), True Move Company Limited (“True Move”), and DPC to the Central Administrative Court Black case No. 918/2558 to pay for the fees and revenue from the usage of telecommunication equipment and telecommunication network of CAT during the temporary customer protection period, subject to the announcement of NBTC regarding the Temporary Customer Protection Plan Following the Expiration of the Agreement for operations or Telecommunication Service Agreement, calculated from September 16, 2013 to September 15, 2014, total amounts are as follows:

- 1) NBTC Office, NTC and NBTC in the amount of Baht 24,117 million plus interest at the rate of 7.5% per annum.
- 2) True Move, NBTC Office, NTC and NBTC in the amount of Baht 18,025 million plus interest at the rate of 7.5% per annum.
- 3) DPC, NBTC Office, NTC and NBTC in the amount of Baht 6,083 million plus interest at the rate of 7.5% per annum.

On September 11, 2015, CAT filed a lawsuit to the Central Administrative Court Black case No. 1651/2558 claimed for the usage fees and revenue from the usage of telecommunication equipment and telecommunication network of CAT from September 16, 2014 to July 17, 2015, total amounts are as follows:

- 1) NBTC Office, NTC and NBTC in the amount of Baht 6,521 million plus interest at the rate of 7.5% per annum.
- 2) True Move, NBTC Office, NTC and NBTC in the amount of Baht 4,991 million plus interest at the rate of 7.5% per annum.
- 3) DPC, NBTC Office, NTC and NBTC in the amount of Baht 1,635 million plus interest at the rate of 7.5% per annum.

On May 27, 2016, CAT filed a lawsuit to the Central Administrative Court Black case No. 741/2559 claimed for the usage fees and revenue from the usage of telecommunication equipment and telecommunication network of CAT from July 18, 2015 to November 25, 2015, total amounts are as follows:

- 1) NBTC Office, NTC and NBTC in the amount of Baht 2,857 million plus interest at the rate of 7.5% per annum.
- 2) True Move, NBTC Office, NTC and NBTC in the amount of Baht 2,184 million plus interest at the rate of 7.5% per annum.
- 3) DPC, NBTC Office, NTC and NBTC in the amount of Baht 673 million plus interest at the rate of 7.5% per annum.

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During December, 2019, DPC received a request to amend the petition filed by CAT dated September 24, 2019 from the Central Administrative Court to revise the claim amount to be as follows:

Black case No. 918/2558

- 1) NBTC Office, NTC and NBTC in the amount of Baht 5,109 million plus interest at the rate of 7.5% per annum.
- 2) True Move, NBTC Office, NTC and NBTC in the amount of Baht 3,651 million plus interest at the rate of 7.5% per annum.
- 3) DPC, NBTC Office, NTC and NBTC in the amount of Baht 1,457 million plus interest at the rate of 7.5% per annum.

Black case No. 1651/2558

- 1) NBTC Office, NTC and NBTC in the amount of Baht 4,169 million plus interest at the rate of 7.5% per annum.
- 2) True Move, NBTC Office, NTC and NBTC in the amount of Baht 2,946 million plus interest at the rate of 7.5% per annum.
- 3) DPC, NBTC Office, NTC and NBTC in the amount of Baht 1,223 million plus interest at the rate of 7.5% per annum.

Black case No. 741/2559

- 1) NBTC Office, NTC and NBTC in the amount of Baht 1,858 million plus interest at the rate of 7.5% per annum.
- 2) True Move, NBTC Office, NTC and NBTC in the amount of Baht 1,336 million plus interest at the rate of 7.5% per annum.
- 3) DPC, NBTC Office, NTC and NBTC in the amount of Baht 522 million plus interest at the rate of 7.5% per annum.

On February 19, 2020, DPC submitted an objection of the request to amend the claim amount for Black case No. 741/2559.

On March 11, 2020, DPC submitted an objection of the request to amend the claim amount for Black case No. 918/2558 and 1651/2558.

Currently, the dispute has been considered by the Central Administrative Court which the management of the Company believes that DPC has no obligation to pay for the usage fees and revenue from the usage of telecommunication equipment and telecommunication network as claimed by CAT due to DPC has complied in accordance with the announcement of NBTC. Therefore, the outcome of the said dispute should be settled favourably and has no considerable impact on the consolidated financial statements of the Group.

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- 8) The claim for revocation of the National Telecommunication Committee (“NTC”) order regarding to revenue incurred from the temporary service for customer protection period after the Concession end.

On November 16, 2015, DPC, filed a lawsuit against the National Broadcasting and Telecommunication Committee (“NBTC”) to the Central Administrative Court under case No. 1997/2558 to revoke NTC resolution which office of the NBTC has demanded DPC to deliver revenue at consumer protection period starting from September 16, 2013 to July 17, 2014 in the amount of Baht 628 million.

In the same case, on September 16, 2016, NBTC and office of the National Broadcasting and Telecommunication Committee (“NBTC office”) filed a complaint to the Central Administrative Court as the Black case No. 1441/2559 requesting DPC to submit the revenue sharing during consumer protection period, from September 16, 2013 to July 17, 2014 in the amount of Baht 680 million (including interest up to submitted date by Baht 52 million) plus interest at the rate of 7.5% per annum of the claim amount from the next day of the submit date until DPC deliver all revenue sharing in full.

On September 7, 2018, the NBTC office issued a letter informing the resolution of the NBTC to allow DPC to send money from the service income during the protection of all subscribers, totaling Baht 869 million and when the NBTC had ever the order for DPC to send money for the first period until the amount of Baht 628 million, the remaining amount to be paid is Baht 241 million. On December 7, 2018, DPC filed a lawsuit with the Central Administrative Court to revoke such resolution of NTC.

On August 19, 2019, the Central Administrative Court ordered to merge the two cases together.

The Company’s management has considered that DPC has complied with NBTC announcement regarding the Temporary Customer Protection Plan Following the Expiration of the Agreement for Operations or Telecommunication Service Agreement 2013, and the Company has obliged to submit the revenue after deducting any expenses to NBTC but DPC has expenses which incurred from the service greater than the revenue. Therefore, DPC has no revenue remaining in order to submit to NBTC as stipulated in the announcement.

Currently, the said case is in the process of the Central Administrative Court.

- 9) The claim for transferring telecom equipment under the Agreement for operations regarding cellular telecommunication services (“the Agreement”) between CAT Telecom Public Company Limited (“CAT”) and DPC.

On March 28, 2018, DPC received a Black Dispute No. 6/2561 dated January 31, 2018, which CAT submitted it to the Alternative Dispute Resolution Office, the Arbitration Institute, Court of Justice, to claim for transferring telecom equipment under the Agreement such as Tower, Container, Power Supply, Mobile Number Portability Enable and Call Center System including opportunity cost totaling Baht 13,431 million plus default interest rate at 7.5% per annum on principle amount or payment by the same amount instead of transfers such disputed equipment.

On January 11, 2021, DPC has received the Arbitration Committee resolution which resolved to dismiss the CAT’s dispute. As a result, DPC is not obliged to transfer telecom equipment nor make payment for any claim by CAT. However, CAT is eligible to file a petition to the Central Administrative Court to revoke the Arbitration’s resolution within 90 days.

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The Company’s managements believe that DPC has correctly and fully complied with the related conditions of such Agreement in all respects then the outcome of the said dispute should not be significant impact on the consolidated financial statements of the Group.

**Advanced Wireless Network Company Limited (“AWN”)**

1) The claim for revocation of the NBTC’s order regarding to Mobile Number Portability (MNP)

During 2015 - 2020, AWN received the administrative order (“Order”) from the Office of NBTC to pay administrative fines regarding the mobile number portability issue in the amount of Baht 221 million and Baht 605 million, respectively. AWN submitted for the revocation of Order to the Central Administrative Court under the Black case no. 1357/2560 and the Black case no. 2212/2563, respectively. On August 26, 2020, the Central Administrative Court provided decision under the Black case no. 1357/2560 to revoke the Order determining administrative fines exceeding Baht 20,000 per day, as a result the administrative fines were decreased to Baht 0.82 million instead.

On September 25, 2020, AWN appealed to the Supreme Administrative Court to revoke all the Order regarding administrative fines. Currently the case is under the consideration of the Supreme Administrative Court.

As for the Black case no. 2212/2563, it is under the consideration of the Central Administrative Court.

The Company's management believes that AWN conducted everything correctly, therefore the outcome of this case should not be significant impact on the consolidated financial statement of the Group.

**MIMO Tech Company Limited (“MMT”)**

The claim for the compensation amount from MMT for the termination of printing contract with Paper Mate (Thailand) Co., Ltd.

On February 26, 2019, Paper Mate (Thailand) Co., Ltd. filed a lawsuit to the Civil Court under the Black case No. 1016/2562 for the compensation amount from MMT for the termination of printing contract, the claiming amount of damages and lack of revenue is Baht 280 million in total.

On January 28, 2021, the Civil Court has decided to dismiss the cases by Paper Mate (Thailand) Co., Ltd. because Paper Mate (Thailand) Co., Ltd. breached the contract. Therefore, there is no right to claim for the compensation in this cases. However, Paper Mate (Thailand) Co., Ltd. has the right to appealed within 1 month from the date of the court's decision.

Currently, the Company is in the process of following this appeal to be filed or not.

The Groups management believes that MMT has correctly and fully complied with the related conditions of the contract in all respects then the outcome of the said case should not be considerable impact on the consolidated financial statements of the Group.

**22. APPROVAL OF INTERIM FINANCIAL STATEMENTS**

These interim financial statements have been approved for issue by the Board of Directors on April 30, 2021.