

**Advanced Info Service Public Company Limited  
and its Subsidiaries**

Condensed interim financial statements  
for the three-month and nine-month periods ended  
30 September 2023  
and  
Independent auditor's review report



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## Independent auditor's report on review of Interim Financial Information

### To the Board of Directors of Advanced Info Service Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position of Advanced Info Service Public Company Limited and its subsidiaries, and of Advanced Info Service Public Company Limited, respectively, as at 30 September 2023; the consolidated and separate statements of income, and comprehensive income for the three-month and nine-month periods ended 30 September 2023, the consolidated and separate statements of changes in equity and cash flows for the nine-month period ended 30 September 2023; and condensed notes ("interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

#### *Scope of Review*

I conducted my 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 me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

#### *Conclusion*

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

(Sakda Kaothanthong)  
Certified Public Accountant  
Registration No. 4628

KPMG Phoomchai Audit Ltd.  
Bangkok  
30 October 2023

ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENTS OF FINANCIAL POSITION  
AS AT SEPTEMBER 30, 2023

UNIT : THOUSAND BAHT

	NOTES	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		As at	As at	As at	As at
		September 30, 2023 “Unaudited”	December 31, 2022	September 30, 2023 “Unaudited”	December 31, 2022
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and cash equivalents	16	15,811,209	9,013,520	1,552,298	496,712
Specifically-designated bank deposits	3	563,522	980,248	-	-
Trade and other current receivables	4, 16	19,371,229	17,901,787	253,088	282,839
Contract assets	5	891,874	2,123,106	-	-
Short-term loans to related parties	16	-	-	59,076,000	59,470,000
Inventories		3,379,296	3,839,281	-	-
Current tax assets		107,904	26,391	-	-
Other current financial assets	17	324,610	47,798	-	-
Other current assets		213,978	405,595	7,291	4,482
<b>Total current assets</b>		<b>40,663,622</b>	<b>34,337,726</b>	<b>60,888,677</b>	<b>60,254,033</b>
<b>Non-current assets</b>					
Other non-current financial assets	6, 17	270,150	228,090	61,584	61,584
Investments in subsidiaries	7	-	-	60,646,323	42,959,019
Investments in associates and joint ventures	8	663,386	993,614	-	-
Long-term loans to a related party	16	-	100,000	-	-
Property, plant and equipment	9	106,355,811	113,252,048	73,422	82,949
Right-of-use assets	9	37,279,010	42,860,580	111,266	69,879
Goodwill		2,881,700	2,881,700	-	-
Other intangible assets other than goodwill	9	18,214,345	16,826,778	2,987	3,243
Spectrum licenses	9	110,782,987	119,765,331	-	-
Deferred tax assets		4,517,739	4,597,432	470,638	480,452
Other non-current assets		1,141,625	1,200,365	72,741	77,271
<b>Total non-current assets</b>		<b>282,106,753</b>	<b>302,705,938</b>	<b>61,438,961</b>	<b>43,734,397</b>
<b>Total assets</b>		<b>322,770,375</b>	<b>337,043,664</b>	<b>122,327,638</b>	<b>103,988,430</b>

The accompanying notes form an integral part of the interim financial statements.

ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENTS OF FINANCIAL POSITION (CONTINUED)  
AS AT SEPTEMBER 30, 2023

UNIT : THOUSAND BAHT

	NOTES	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		As at	As at	As at	As at
		September 30, 2023 “Unaudited”	December 31, 2022	September 30, 2023 “Unaudited”	December 31, 2022
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>					
<b>Current liabilities</b>					
Short-term borrowings	10, 16	15,500,000	5,000,000	-	-
Trade and other current payables	16	32,650,274	42,457,135	3,227,334	2,688,683
Provision for revenue sharing		3,360,879	3,360,879	3,220,305	3,220,305
Unearned income - mobile phone service		3,600,793	3,703,340	-	9,177
Advance received from customers		718,438	980,248	-	-
Current portion of long-term liabilities	10, 16	11,559,563	15,495,770	-	-
Current portion of spectrum licenses payable	11	10,827,061	10,903,220	-	-
Current portion of lease liabilities	10, 16	11,285,023	11,135,477	63,034	48,544
Short-term borrowings from related parties	10, 16	-	-	4,820,000	4,720,000
Corporate income tax payable		1,463,370	2,689,662	35,498	29,236
Other current financial liabilities	17	-	534,274	-	-
Other current liabilities		81,559	81,190	-	-
<b>Total current liabilities</b>		<b>91,046,960</b>	<b>96,341,195</b>	<b>11,366,171</b>	<b>10,715,945</b>
<b>Non-current liabilities</b>					
Long-term liabilities	10, 16	72,742,835	63,914,169	26,475,006	6,493,874
Lease liabilities	10, 16	27,291,811	32,871,213	33,062	16,918
Provisions for employee benefit		2,919,728	2,931,146	350,584	375,721
Spectrum licenses payable	11	42,243,536	52,085,347	-	-
Other non-current financial liabilities	17	-	162,860	-	-
Other non-current liabilities		3,039,397	2,921,379	27,590	27,590
<b>Total non-current liabilities</b>		<b>148,237,307</b>	<b>154,886,114</b>	<b>26,886,242</b>	<b>6,914,103</b>
<b>Total liabilities</b>		<b>239,284,267</b>	<b>251,227,309</b>	<b>38,252,413</b>	<b>17,630,048</b>

The accompanying notes form an integral part of the interim financial statements.

ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENTS OF FINANCIAL POSITION (CONTINUED)  
AS AT SEPTEMBER 30, 2023

UNIT : THOUSAND BAHT

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at	As at	As at	As at
	September 30, 2023 “Unaudited”	December 31, 2022	September 30, 2023 “Unaudited”	December 31, 2022
<b>LIABILITIES AND SHAREHOLDERS’ EQUITY (CONTINUED)</b>				
<b>Shareholders’ equity</b>				
Share capital				
Authorised share capital				
4,997 million ordinary shares of				
Baht 1.00 each				
	4,997,460	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				
	2,974,210	2,974,210	2,974,210	2,974,210
Share premium				
Share premium on ordinary shares				
	22,551,567	22,551,567	22,551,567	22,551,567
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	500,000
Unappropriated				
	57,751,772	60,175,499	57,751,772	60,175,499
Other components of shareholders’ equity				
	297,676	157,106	297,676	157,106
<b>Total shareholders’ equity attributable to owners</b>				
<b>of the Company</b>				
	83,405,568	85,688,725	84,075,225	86,358,382
Non-controlling interests				
	80,540	127,630	-	-
<b>Total shareholders’ equity</b>				
	83,486,108	85,816,355	84,075,225	86,358,382
<b>Total liabilities and shareholders’ equity</b>				
	322,770,375	337,043,664	122,327,638	103,988,430

The accompanying notes form an integral part of the interim financial statements.

ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENTS OF INCOME  
FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2023  
“UNAUDITED”

UNIT : THOUSAND BAHT

	NOTES	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2023	2022	2023	2022
<b>Revenues</b>					
Revenues from rendering of services and equipment rentals	16	37,393,442	36,300,754	529,641	463,457
Revenue from sale of goods	16	8,675,238	9,933,740	-	-
<b>Total revenues</b>		<u>46,068,680</u>	<u>46,234,494</u>	<u>529,641</u>	<u>463,457</u>
<b>Costs</b>					
Cost of rendering of services and equipment rentals	16	(21,789,452)	(21,862,801)	(305,862)	(328,242)
Cost of sale of goods		(8,517,036)	(9,833,310)	-	-
<b>Total costs</b>		<u>(30,306,488)</u>	<u>(31,696,111)</u>	<u>(305,862)</u>	<u>(328,242)</u>
<b>Gross profit</b>		15,762,192	14,538,383	223,779	135,215
<b>Distribution costs and administrative expenses</b>					
Distribution costs		(1,125,690)	(1,821,473)	(77)	(490)
Administrative expenses		(3,831,724)	(3,811,779)	(24,099)	(24,849)
<b>Total distribution costs and administrative expenses</b>		<u>(4,957,414)</u>	<u>(5,633,252)</u>	<u>(24,176)</u>	<u>(25,339)</u>
<b>Profit from operating activities</b>		10,804,778	8,905,131	199,603	109,876
Finance income	16	36,028	23,271	326,626	156,184
Other income	16	463,523	84,136	10,952	31,304
Share of profit (loss) of subsidiaries, associates and joint ventures accounted for using equity method		8,526	(9,470)	7,913,287	5,861,063
Net loss on foreign exchange rate		(22,955)	(1,331,082)	-	(181)
Net gain from fair value measurement of derivative assets		145,784	1,099,929	-	-
Management benefit expenses	16	(35,278)	(35,511)	(35,278)	(35,511)
Finance costs	16	(1,365,809)	(1,293,793)	(212,638)	(47,843)
<b>Profit before tax expense</b>		10,034,597	7,442,611	8,202,552	6,074,892
Tax expense	13	(1,887,176)	(1,409,950)	(56,128)	(42,891)
<b>Profit for the periods</b>		<u>8,147,421</u>	<u>6,032,661</u>	<u>8,146,424</u>	<u>6,032,001</u>
<b>Profit attributable to</b>					
Owners of the Company		8,146,424	6,032,001	8,146,424	6,032,001
Non-controlling interests		997	660	-	-
<b>Profit for the periods</b>		<u>8,147,421</u>	<u>6,032,661</u>	<u>8,146,424</u>	<u>6,032,001</u>
<b>Earnings per share (in Baht)</b>					
Basic earnings per share	14	2.74	2.03	2.74	2.03
Diluted earnings per share		2.74	2.03	2.74	2.03

The accompanying notes form an integral part of the interim financial statements.

ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
 STATEMENTS OF COMPREHENSIVE INCOME  
 FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2023  
 “UNAUDITED”

UNIT : THOUSAND BAHT

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2023	2022	2023	2022
<b>Profit for the periods</b>	8,147,421	6,032,661	8,146,424	6,032,001
<b>Other comprehensive income</b>				
<b>Components of other comprehensive income that will or may be subsequently reclassified to profit or loss</b>				
Gain on cash flow hedges	66,511	50,516	-	-
Share of other comprehensive gain of subsidiaries accounted for using equity method	-	-	53,209	40,413
Income tax relating to components of other comprehensive income that will be subsequently reclassified to profit or loss	(13,302)	(10,103)	-	-
<b>Other comprehensive income for the periods - net of tax</b>	<u>53,209</u>	<u>40,413</u>	<u>53,209</u>	<u>40,413</u>
<b>Total comprehensive income for the periods</b>	<u>8,200,630</u>	<u>6,073,074</u>	<u>8,199,633</u>	<u>6,072,414</u>
<b>Total comprehensive income attributable to</b>				
Owners of the Company	8,199,633	6,072,414	8,199,633	6,072,414
Non-controlling interests	997	660	-	-
<b>Total comprehensive income for the periods</b>	<u>8,200,630</u>	<u>6,073,074</u>	<u>8,199,633</u>	<u>6,072,414</u>

The accompanying notes form an integral part of the interim financial statements.

ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENTS OF INCOME  
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023  
“UNAUDITED”

UNIT : THOUSAND BAHT

	NOTES	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2023	2022	2023	2022
<b>Revenues</b>					
Revenues from rendering of services and equipment rentals	16	111,495,403	108,795,932	1,452,709	1,381,664
Revenue from sale of goods	16	26,059,962	27,990,251	-	-
<b>Total revenues</b>		<u>137,555,365</u>	<u>136,786,183</u>	<u>1,452,709</u>	<u>1,381,664</u>
<b>Costs</b>					
Cost of rendering of services and equipment rentals	16	(66,074,066)	(65,029,940)	(932,003)	(1,027,228)
Cost of sale of goods		(25,638,811)	(27,742,958)	-	-
<b>Total costs</b>		<u>(91,712,877)</u>	<u>(92,772,898)</u>	<u>(932,003)</u>	<u>(1,027,228)</u>
<b>Gross profit</b>		45,842,488	44,013,285	520,706	354,436
<b>Distribution costs and administrative expenses</b>					
Distribution costs		(3,782,692)	(5,152,609)	(95)	(1,503)
Administrative expenses		(11,654,764)	(11,708,150)	(72,543)	(73,930)
<b>Total distribution costs and administrative expenses</b>		<u>(15,437,456)</u>	<u>(16,860,759)</u>	<u>(72,638)</u>	<u>(75,433)</u>
<b>Profit from operating activities</b>		30,405,032	27,152,526	448,068	279,003
Finance income	16	93,441	104,811	752,584	396,573
Other income	16	630,334	492,792	151,273	74,275
Share of profit (loss) of subsidiaries, associates and joint ventures accounted for using equity method	7, 8	9,264	(31,239)	21,386,858	18,236,778
Net gain (loss) on foreign exchange rate		(331,931)	(2,264,982)	-	759
Net gain from fair value measurement of derivative assets		539,385	1,656,798	-	-
Management benefit expenses	16	(102,754)	(103,997)	(102,754)	(103,996)
Finance costs	16	(3,949,163)	(3,936,310)	(401,307)	(145,238)
<b>Profit before tax expense</b>		27,293,608	23,070,399	22,234,722	18,738,154
Tax expense	13	(5,207,019)	(4,420,485)	(151,148)	(90,164)
<b>Profit for the periods</b>		<u>22,086,589</u>	<u>18,649,914</u>	<u>22,083,574</u>	<u>18,647,990</u>
<b>Profit attributable to</b>					
Owners of the Company		22,083,574	18,647,990	22,083,574	18,647,990
Non-controlling interests		3,015	1,924	-	-
<b>Profit for the periods</b>		<u>22,086,589</u>	<u>18,649,914</u>	<u>22,083,574</u>	<u>18,647,990</u>
<b>Earnings per share (in Baht)</b>					
Basic earnings per share	14	7.43	6.27	7.43	6.27
Diluted earnings per share		7.43	6.27	7.43	6.27

The accompanying notes form an integral part of the interim financial statements.



ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023  
“UNAUDITED”

UNIT : THOUSAND BAHT

	NOTES	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2023	2022	2023	2022
<b>Profit for the periods</b>		22,086,589	18,649,914	22,083,574	18,647,990
<b>Other comprehensive income</b>					
<b>Components of other comprehensive income that will or may be subsequently reclassified to profit or loss</b>					
Exchange differences on translating financial statement		-	(10,895)	-	-
Gain on cash flow hedges		175,712	773,806	-	-
Share of other comprehensive gain of subsidiaries accounted for using equity method	7	-	-	140,570	608,150
Income tax relating to components of other comprehensive income that will be subsequently reclassified to profit or loss		(35,142)	(154,761)	-	-
<b>Other comprehensive income for the periods - net of tax</b>		140,570	608,150	140,570	608,150
<b>Total comprehensive income for the periods</b>		22,227,159	19,258,064	22,224,144	19,256,140
<b>Total comprehensive income attributable to</b>					
Owners of the Company		22,224,144	19,256,140	22,224,144	19,256,140
Non-controlling interests		3,015	1,924	-	-
<b>Total comprehensive income for the periods</b>		22,227,159	19,258,064	22,224,144	19,256,140

The accompanying notes form an integral part of the interim financial statements.

**ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023**  
**"UNAUDITED"**

	UNIT : THOUSAND BAHT													
	Issued and paid share capital	Share premium	Deficits arising from change in ownership interest in subsidiaries	Retained earnings	Other components of shareholders' equity					Total shareholders' equity attributable to owners of the Company	Non-controlling interests	Total shareholders' equity		
Notes				Legal reserve	Unappropriated	Reserve for share-based payment	Gain on dilution of investment	Currency conversion	Hedging reserves	Fair value reserves	Total other components of shareholders' equity			
<b>Balance as at January 1, 2022</b>	2,973,926	22,506,296	(669,657)	500,000	56,602,515	94,528	161,187	10,895	(517,362)	36,424	(214,328)	81,698,752	125,770	81,824,522
<b>Transactions with owners, recorded directly in shareholders' equity</b>														
<b>Contributions by and distributions to owners of the Company</b>														
Increase in share capital	284	45,271	-	-	-	(45,555)	-	-	-	-	(45,555)	-	-	-
Share-based payment transaction	-	-	-	-	-	1,971	-	-	-	-	1,971	1,971	-	1,971
Dividends paid	-	-	-	-	(22,870,152)	-	-	-	-	-	-	(22,870,152)	(752)	(22,870,904)
<b>Total contributions by and distributions to owners of the Company</b>	284	45,271	-	-	(22,870,152)	(43,584)	-	-	-	-	(43,584)	(22,868,181)	(752)	(22,868,933)
<b>Changes in ownership interest in a subsidiary</b>														
Change in ownership interest in a subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	(51)	(51)
<b>Total changes in ownership interest in a subsidiary</b>	-	-	-	-	-	-	-	-	-	-	-	-	(51)	(51)
<b>Total transactions with owners, recorded directly in shareholders' equity</b>	284	45,271	-	-	(22,870,152)	(43,584)	-	-	-	-	(43,584)	(22,868,181)	(803)	(22,868,984)
<b>Comprehensive income for the period</b>														
Profit for the period	-	-	-	-	18,647,990	-	-	-	-	-	-	18,647,990	1,924	18,649,914
Other comprehensive income	-	-	-	-	-	-	-	(10,895)	619,045	-	608,150	608,150	-	608,150
<b>Total comprehensive income for the period</b>	-	-	-	-	18,647,990	-	-	(10,895)	619,045	-	608,150	19,256,140	1,924	19,258,064
<b>Balance as at September 30, 2022</b>	2,974,210	22,551,567	(669,657)	500,000	52,380,353	50,944	161,187	-	101,683	36,424	350,238	78,086,711	126,891	78,213,602

The accompanying notes form an integral part of the interim financial statements.

**ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023**  
**“UNAUDITED”**

UNIT : THOUSAND BAHT

	Issued and paid share capital	Share premium	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	Retained earnings	Reserve for share-based payment	Gain on dilution of investment	Currency conversion				Hedging reserves	Fair value reserves	Total other components of shareholders' equity	
Balance as at January 1, 2023	2,974,210	22,551,567	(669,657)	500,000	60,175,499	50,944	161,187	-	(44,684)	(10,341)	157,106	85,688,725	127,630	85,816,355
Transactions with owners, recorded directly in shareholders' equity														
Contributions by and distributions to owners of the Company														
Dividends paid	-	-	-	-	(24,507,301)	-	-	-	-	-	-	(24,507,301)	(4)	(24,507,305)
Total contributions by and distributions to owners of the Company	-	-	-	-	(24,507,301)	-	-	-	-	-	-	(24,507,301)	(4)	(24,507,305)
Changes in ownership interest in a subsidiary														
Change in ownership interest in a subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	(623)	(623)
Repayment of capital to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	(49,478)	(49,478)
Total changes in ownership interest in a subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	(50,101)	(50,101)
Total transactions with owners, recorded directly in shareholders' equity	-	-	-	-	(24,507,301)	-	-	-	-	-	-	(24,507,301)	(50,105)	(24,557,406)
Comprehensive income for the period														
Profit for the period	-	-	-	-	22,083,574	-	-	-	-	-	-	22,083,574	3,015	22,086,589
Other comprehensive income	-	-	-	-	-	-	-	-	140,570	-	140,570	140,570	-	140,570
Total comprehensive income for the period	-	-	-	-	22,083,574	-	-	-	140,570	-	140,570	22,224,144	3,015	22,227,159
Balance as at September 30, 2023	2,974,210	22,551,567	(669,657)	500,000	57,751,772	50,944	161,187	-	95,886	(10,341)	297,676	85,405,568	80,540	85,486,108

The accompanying notes form an integral part of the interim financial statements.

**ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)**  
**SEPARATE FINANCIAL STATEMENTS**  
**FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023**  
**“UNAUDITED”**

UNIT : THOUSAND BAHT

	Notes	Issued and paid share capital	Share premium	Legal reserve	Retained earnings				Other components of shareholders' equity				Total shareholders' equity
					Unappropriated reserve	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			
<b>Balance as at January 1, 2022</b>		2,973,926	22,506,296	500,000	56,602,515	94,528	161,187	12,913	(482,956)	(214,328)	82,368,409		
Transactions with owners, recorded directly in shareholders' equity													
Increase in share capital		284	45,271	-	-	(45,555)	-	-	-	(45,555)	-		
Share-based payment transaction		-	-	-	-	1,971	-	-	-	1,971	1,971		
Dividends paid	15	-	-	-	(22,870,152)	-	-	-	-	-	(22,870,152)		
<b>Total transactions with owners, recorded directly in shareholders' equity</b>		284	45,271	-	(22,870,152)	(43,584)	-	-	-	(43,584)	(22,868,181)		
<b>Comprehensive income for the period</b>													
Profit for the period		-	-	-	18,647,990	-	-	-	-	-	18,647,990		
Other comprehensive income		-	-	-	-	-	-	-	608,150	608,150	608,150		
<b>Total comprehensive income for the period</b>		-	-	-	18,647,990	-	-	-	608,150	608,150	19,256,140		
<b>Balance as at September 30, 2022</b>		2,974,210	22,551,567	500,000	52,380,353	50,944	161,187	12,913	125,194	350,238	78,756,368		

The accompanying notes form an integral part of the interim financial statements.

**ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)**

**SEPARATE FINANCIAL STATEMENTS**

**FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023**

**“UNAUDITED”**

UNIT : THOUSAND BAHT

	Notes	Retained earnings				Other components of shareholders' equity				Total other components of shareholders' equity	Total 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		
Balance as at January 1, 2023		2,974,210	22,551,567	500,000	60,175,499	50,944	161,187	11,668	(66,693)	157,106	86,358,382
Transactions with owners, recorded directly in shareholders' equity											
Dividends paid	15	-	-	-	(24,507,301)	-	-	-	-	-	(24,507,301)
Total transactions with owners, recorded directly in shareholders' equity		-	-	-	(24,507,301)	-	-	-	-	-	(24,507,301)
Comprehensive income for the period											
Profit for the period		-	-	-	22,083,574	-	-	-	-	-	22,083,574
Other comprehensive income		-	-	-	-	-	-	-	140,570	140,570	140,570
Total comprehensive income for the period		-	-	-	22,083,574	-	-	-	140,570	140,570	22,224,144
Balance as at September 30, 2023		2,974,210	22,551,567	500,000	57,751,772	50,944	161,187	11,668	73,877	297,676	84,075,225

The accompanying notes form an integral part of the interim financial statements.

ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENTS OF CASH FLOWS  
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023  
“UNAUDITED”

UNIT : THOUSAND BAHT

	NOTES	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2023	2022	2023	2022
<b>Cash flows from operating activities</b>					
Profit for the periods		22,086,589	18,649,914	22,083,574	18,647,990
Adjustments for					
Depreciation and amortisation	9	39,135,356	39,783,858	129,175	123,237
Finance income		(93,441)	(104,811)	(752,584)	(396,573)
Finance costs		3,949,163	3,936,310	401,307	145,238
(Reversal of) Expected credit losses		1,502,765	1,621,532	(3,666)	-
Share-based payment transaction		-	1,971	-	1,971
(Reversal of) Loss for obsolete, decline in value and write-off inventories		47,290	(43,656)	-	-
Loss on unused equipment	9	859,538	1,088,470	-	-
(Reversal of) Loss on terminate contract assets		(18,907)	67,125	-	-
Loss on sales and write-off of assets		63,452	30,974	46	217
Unrealised (gain) loss on foreign exchange rate and from fair value measurement of derivative assets		(519,120)	814,557	148	780
Gain on sales of investment		(433,731)	(66,410)	-	-
Share of (profit) loss of subsidiaries, associates and joint ventures accounted for using equity method	7, 8	(9,264)	31,239	(21,386,858)	(18,236,778)
(Reversal of) Employee benefit expense		(16,577)	158,128	(27,417)	38,275
Tax expense		5,207,019	4,420,485	151,148	90,164
Cash provided by operation before changes in operating assets and liabilities		71,760,132	70,389,686	594,873	414,521
Changes in operating assets and liabilities					
Specifically - designated bank deposits		416,726	345,382	-	-
Trade and other current receivables		(2,643,427)	(3,320,046)	45,643	199,167
Contract assets		1,250,139	(527,842)	-	-
Inventories		412,695	(2,857,840)	-	-
Other current assets		230,880	173,717	(2,809)	(3,297)
Other non-current assets		58,740	(10,926)	4,530	17,395
Trade and other current payables		(2,022,073)	(176,891)	259,250	264,004
Unearned income - mobile phone service		(102,547)	(488,410)	(9,176)	-
Advance received from customers		(261,810)	(345,382)	-	-
Other current liabilities		371	(40,621)	-	(11,047)
Other financial liabilities		(37,310)	(38,523)	-	-
Other non-current liabilities		(5,647)	(18,676)	-	-
Cash generated from operations		69,056,869	63,083,628	892,311	880,743
Employee benefit paid		(62,829)	(107,145)	(5,259)	(31,148)
Tax paid		(6,509,537)	(5,835,632)	(135,072)	(84,149)
<b>Net cash provided by operating activities</b>		<b>62,484,503</b>	<b>57,140,851</b>	<b>751,980</b>	<b>765,446</b>

The accompanying notes form an integral part of the interim financial statements.

ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENTS OF CASH FLOWS (CONTINUED)  
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023  
“UNAUDITED”

UNIT : THOUSAND BAHT

	NOTES	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2023	2022	2023	2022
<b>Cash flows from investing activities</b>					
Interest received		67,630	87,457	740,358	508,958
Purchase of property, plant, equipment and other intangible assets other than goodwill		(24,290,147)	(22,804,085)	(10,947)	(45,801)
Proceed from sale of equipment		78,592	122,744	238	2,533
Payment of spectrum license	11	(11,039,200)	(11,039,200)	-	-
Net proceeds from repayment of short-term loans to related parties	16	-	-	394,000	2,533,000
Net decrease in current investments		-	11,200	-	-
Increase in investment in a subsidiary	7	-	-	(1,000)	(1,000)
Net (Increase) decrease in investments in an associate and a joint venture	8	415,374	(376,500)	-	-
Proceeds from repayment of long-term loan to a related party	16	100,000	-	-	-
Dividends received	7, 8	21,600	16,800	3,841,124	20,724,743
<b>Net cash provided by (used in) investing activities</b>		<b>(34,646,151)</b>	<b>(33,981,584)</b>	<b>4,963,773</b>	<b>23,722,433</b>
<b>Cash flows from financing activities</b>					
Finance costs paid		(2,361,977)	(2,284,085)	(133,100)	(98,371)
Lease liabilities paid	10	(9,514,907)	(9,229,412)	(119,767)	(110,292)
Net proceeds from short-term borrowings	10, 16	10,500,000	12,000,000	-	-
Net proceeds from (repayment of) short-term borrowings from related parties	10, 16	-	-	100,000	(1,120,000)
Cash paid for purchase of a subsidiary from non-controlling interest		(623)	(51)	-	-
Repayment of capital to non-controlling interests		(49,478)	-	-	-
Proceeds from long-term liabilities	10	20,000,000	5,700,000	20,000,000	-
Repayments of long-term liabilities	10	(15,102,857)	(9,855,493)	-	-
Proceeds from issue of ordinary shares		-	-	-	25,846
Dividends paid	15	(24,507,305)	(22,870,904)	(24,507,301)	(22,870,152)
<b>Net cash used in financing activities</b>		<b>(21,037,147)</b>	<b>(26,539,945)</b>	<b>(4,660,168)</b>	<b>(24,172,969)</b>
Effect of exchange rate changes on balances held in foreign currencies		(3,516)	(745)	1	1
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>6,797,689</b>	<b>(3,381,423)</b>	<b>1,055,586</b>	<b>314,911</b>
Cash and cash equivalents as at January 1,		9,013,520	12,739,290	496,712	469,912
<b>Cash and cash equivalents as at September 30,</b>		<b>15,811,209</b>	<b>9,357,867</b>	<b>1,552,298</b>	<b>784,823</b>
<b>Supplemental disclosures of cash flow information</b>					
Outstanding debts arising from investments in capital expenditures, spectrum license and lease liabilities		100,242,043	127,567,560	150,868	102,527

The accompanying notes form an integral part of the interim financial statements.

**ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
CONDENSED NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2023  
“UNAUDITED”**

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7.	Investments in subsidiaries
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9.	Capital expenditures
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**ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
CONDENSED NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2023  
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These notes form an integral part of the interim financial statements.

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language financial statements and were approved and authorised for issue by the Board of Directors on October 30, 2023.

**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 September 30, 2023, Intouch Holdings Public Company Limited is a major shareholder, holding 40.44% (As at December 31, 2022: 40.44%) of the authorised share capital of the Company and is incorporated in Thailand and Singtel Strategic Investments Pte Ltd. is a shareholder, holding 23.31% (As at December 31, 2022: 23.31%) of the authorised 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 summarised as follows:

- 1) Advanced Wireless Network Company Limited. (“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. AWN can use the granted frequencies under each license’s conditions to use the spectrum and is obliged to pay for the license fee at the bid price and comply with various condition of various frequency bands as follows:

Frequency Band	Range (MHz)	Grant period	
		Start	End
700 MHz	723 - 733 MHz and 778 - 788 MHz	January 15, 2021	January 14, 2036
	733 - 738 MHz and 788 - 793 MHz	April 1, 2021	March 31, 2036
900 MHz	895 - 905 MHz and 940 - 950 MHz	July 1, 2016	June 30, 2031
1800 MHz	1725 - 1740 MHz and 1820 - 1835 MHz	November 26, 2015	September 15, 2033
	1740 - 1745 MHz and 1835 - 1840 MHz	September 24, 2018	September 15, 2033
2100 MHz	1950 - 1965 MHz and 2140 - 2155 MHz	December 7, 2012	December 6, 2027
2600 MHz	2500 - 2600 MHz	February 21, 2020	February 20, 2035
26 GHz	25.2 - 26.4 GHz	February 18, 2021	February 17, 2036

**ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
CONDENSED NOTES TO THE INTERIM FINANCIAL STATEMENTS  
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- 2) Super Broadband Network Company Limited (“SBN”), a subsidiary, has been granted permission from the Office of the National Broadcasting and Telecommunications Commission (“NBTC”) under the broadcasting network license for national non-frequency business. The license certificate (the “License”) No. B1-N21331-0001-60, dated on March 20, 2017, will expire on March 19, 2032. In addition, SBN has been granted licenses from NBTC for the operation of television broadcasting service on several channels for the period of 1 - 8 years each. SBN is obliged to comply with various conditions and pay fees 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 Telecom Operation License type I and type II to operate internet data centres, provide 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 authorised licensee is not in significant violation of the conditions specified in the license, NBTC will consider renewing the license as a normal procedure.

Details of subsidiaries, associates and joint ventures as at September 30, 2023 and December 31, 2022 are as follows:

Name of the entities	Type of business	Country of incorporation	Ownership interest (%)	
			As at September 30, 2023	As at December 31, 2022
<b>Direct 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	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
AIS Digital Life Company Limited	Service provider of digital platform	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
Advanced Broadband Network Company Limited	As a holding company	Thailand	99.99	99.99
Advanced Digital Distribution Company Limited	Service provider of insurance broker	Thailand	99.99	99.99

**ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**CONDENSED NOTES TO THE INTERIM FINANCIAL STATEMENTS**  
**FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2023**  
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Name of the entities	Type of business	Country of incorporation	Ownership interest (%)	
			As at September 30, 2023	As at December 31, 2022
LearnDi Company Limited	Service provider of training	Thailand	99.99	99.99
AIS DC Venture Company Limited	As a holding company	Thailand	99.97	99.97
AIS Broadband Company Limited	As a holding company	Thailand	99.98	-
<b>Indirect subsidiaries</b>				
Advanced Datanetwork Communications Company Limited	Under liquidation process <sup>2</sup>	Thailand	-	51.00 <sup>1</sup>
CS LoxInfo Public Company Limited	Service provider of internet data center services, internet and distribute internet equipment	Thailand	99.70 <sup>1,3</sup>	99.68 <sup>1,3</sup>
Teleinfo Media Public Company Limited	Service provider of the online advertising and being the outsourced contact center	Thailand	99.99 <sup>1</sup>	99.99 <sup>1</sup>
AD Venture Public Company Limited	Service provider of mobile contents, develop application and digital marketing	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>Associates</b>				
Information Highway Company Limited	Service provider of transmission network	Thailand	29.00 <sup>1</sup>	29.00 <sup>1</sup>
Choco Card Enterprise Company Limited.	Develop a customer relationship management system	Thailand	17.35 <sup>1</sup>	17.35 <sup>1</sup>
Datafarm Company Limited	Service provider of information system security	Thailand	25.00 <sup>1</sup>	25.00 <sup>1</sup>
Swift Dynamics Company Limited	Service provider of IoT technology	Thailand	16.67 <sup>1</sup>	16.67 <sup>1</sup>
GSA Data Centre Company Limited	Data Centre business	Thailand	25.00 <sup>1</sup>	25.00 <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	- <sup>4</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, associates and joint ventures are presented by ownership interest held by subsidiaries.

<sup>2</sup> On June 21, 2023, Advanced Datanetwork Communications Company Limited repaid all share capital and equity back to shareholders.

<sup>3</sup> During the nine-month period ended September 30, 2023, AWN additionally acquired share capital of CSL totaling Baht 0.62 million. As a result, the shareholding changed from 99.68% to 99.70%.

<sup>4</sup> See Note 8

**ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
CONDENSED NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2023  
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**2. BASIS OF PREPARATION OF THE INTERIM FINANCIAL STATEMENTS**

The condensed interim financial statements are presented in the same format as the annual financial statements together with notes to the interim financial statements on a condensed basis (“interim financial statements”) in accordance with Thai Accounting Standard (TAS) No. 34 Interim Financial Reporting, guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The interim financial statements focus on new activities, events and circumstances to avoid repetition of information previously reported in annual financial statements. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and its subsidiaries for the year ended December 31, 2022.

In preparing these interim financial statements, judgements and estimates are made by management in applying the Group’s accounting policies. Actual results may differ from these estimates. The accounting policies, methods of computation and the key sources of estimation uncertainty were the same as those described in the financial statements for the year ended December 31, 2022.

**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 September 30, 2023 amounting to Baht 564 million (As at December 31, 2022: Baht 980 million).

**ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**CONDENSED NOTES TO THE INTERIM FINANCIAL STATEMENTS**  
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**4. TRADE AND OTHER CURRENT RECEIVABLES**

Trade and other current receivables as at September 30, 2023 and December 31, 2022 are as follows:

	Note	Unit: Million Baht			
		Consolidated financial statements		Separate financial statements	
		As at September 30, 2023	As at December 31, 2022	As at September 30, 2023	As at December 31, 2022
<b>Trade receivables</b>					
Related parties:	16				
Trade receivables		111	97	11	45
Accrued income		24	36	26	-
		<u>135</u>	<u>133</u>	<u>37</u>	<u>45</u>
Other parties:					
Trade receivables		11,971	11,169	10	101
Accrued income		6,884	6,835	-	-
		<u>18,855</u>	<u>18,004</u>	<u>10</u>	<u>101</u>
<b>Total trade receivables</b>		18,990	18,137	47	146
<u>Less</u> Allowance for expected credit losses		<u>(1,465)</u>	<u>(1,723)</u>	<u>(9)</u>	<u>(93)</u>
<b>Trade receivables - net</b>		<u>17,525</u>	<u>16,414</u>	<u>38</u>	<u>53</u>
<b>Other current receivables</b>					
Prepaid expense		1,259	1,277	11	39
Account receivable - cash card/ refill on mobile		12	28	-	-
Value-added tax receivable		171	153	-	-
Others	16	404	30	204	191
<b>Total other current receivables</b>		<u>1,846</u>	<u>1,488</u>	<u>215</u>	<u>230</u>
<b>Total trade and other current receivables</b>		<u>19,371</u>	<u>17,902</u>	<u>253</u>	<u>283</u>

		Unit: Million Baht			
		Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
(Reversal of) expected credit loss					
for the three-month period ended September 30,		448	473	-	(2)
for the nine-month period ended September 30,		<u>1,382</u>	<u>1,456</u>	<u>(6)</u>	<u>(6)</u>

**ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**CONDENSED NOTES TO THE INTERIM FINANCIAL STATEMENTS**  
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Aging analysis for trade receivables are as follows:

	Consolidated		Unit: Million Baht Separate	
	financial statements		financial statements	
	As at September 30, 2023	As at December 31, 2022	As at September 30, 2023	As at December 31, 2022
<b>Related parties</b>				
Current - overdue 3 months	104	107	20	45
Overdue 3 - 6 months	7	17	10	-
Overdue 6 - 12 months	3	4	6	-
Overdue over 12 months	21	5	1	-
	<u>135</u>	<u>133</u>	<u>37</u>	<u>45</u>
<b>Other parties</b>				
Current - overdue 3 months	17,089	16,414	-	-
Overdue 3 - 6 months	770	775	-	-
Overdue 6 - 12 months	601	406	-	-
Overdue over 12 months	395	409	10	101
	<u>18,855</u>	<u>18,004</u>	<u>10</u>	<u>101</u>
<u>Less</u> Allowance for expected credit losses	<u>(1,465)</u>	<u>(1,723)</u>	<u>(9)</u>	<u>(93)</u>
	<u>17,390</u>	<u>16,281</u>	<u>1</u>	<u>8</u>
<b>Trade receivables - net</b>	<u>17,525</u>	<u>16,414</u>	<u>38</u>	<u>53</u>

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

**5. CONTRACT ASSETS**

Contract assets as at September 30, 2023 and December 31, 2022 are as follows: (Separate financial statements: Nil)

	Unit: Million Baht Consolidated	
	financial statements	
	As at September 30, 2023	As at December 31, 2022
<b>Current assets</b>		
Sales of device and monthly service contract	969	2,301
<u>Less</u> Allowance for expected credit losses	<u>(77)</u>	<u>(178)</u>
<b>Contract assets - net</b>	<u>892</u>	<u>2,123</u>

	Unit: Million Baht Consolidated	
	financial statements	
	2023	2022
(Reversal of) loss on termination of contract assets for the three-month period ended September 30,	<u>(31)</u>	<u>(66)</u>
for the nine-month period ended September 30,	<u>(70)</u>	<u>15</u>

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Contract assets are from sales of devices and monthly service contracts with customers. The contract assets arise from price allocations to device sales which are recognised as revenues at the point in time when the Group transfers control of the device to customers. Contract assets will decrease as monthly service payments are received. Monthly network services are recognised as revenues over time or a percentage of completion basis.

Contract assets in respect of contracts which are terminated or expected to be terminated before the end of the contract period are reduced and recognised as losses on terminated contract assets.

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

Other non-current financial assets as at September 30, 2023 and December 31, 2022 are as follows:

	Note	Consolidated financial statements		Unit: Million Baht Separate financial statements	
		As at	As at	As at	As at
		September 30, 2023	December 31, 2022	September 30, 2023	December 31, 2022
Investment in equity securities measured at fair value through other comprehensive income		145	145	62	62
Interest rate swap	17	123	81	-	-
Investment in debt instrument	17	2	2	-	-
<b>Total</b>		<u>270</u>	<u>228</u>	<u>62</u>	<u>62</u>

**7. INVESTMENTS IN SUBSIDIARIES**

Movements in investments in subsidiaries for the nine-month period ended September 30, are as follows:

	Unit: Million Baht Separate financial statements	
	2023	2022
<b>Subsidiaries</b>		
Balance as at January 1,	42,959	37,354
Dividends received during the period	(3,841)	(20,725)
Share of profit of subsidiaries accounted for using equity method	21,387	18,270
Share of other comprehensive gain of subsidiaries accounted for using equity method	140	608
Increase in investment in a subsidiary	1	1
<b>As at September 30,</b>	<u>60,646</u>	<u>35,508</u>

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**Acquisition of investment in subsidiary**

**AIS Broadband Company Limited**

On May 8, 2023, the Board of Directors of the Company passed a resolution to approve the establishment of AIS Broadband Company Limited. as a new holding company. The registered capital is 10,000 ordinary shares with a par value of Baht 100 each, totaling Baht 1 million. The Company invested Baht 999,800 or 99.98% in the new subsidiary. The subsidiary has already registered its receipt of share subscription with the Department of Business Development, the Ministry of Commerce on May 15, 2023.



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Investments in subsidiaries as at September 30, 2023 and December 31, 2022 and dividend received for the nine-month period ended September 30, are as follows:

	Ownership interest		Paid-up capital		Separate financial statement				Dividend received for the nine-month period ended September 30, 2022
	As at		As at		Cost		Investment as equity method		
	September 30, 2023		September 30, 2022		September 30, 2023		December 31, 2022		
	%	As at 2022	%	As at 2023	As at 2023	As at 2022	As at 2022	As at 2022	
<b>Subsidiaries</b>									
Advanced Contact Center Company Limited	99.99	99.99	272	811	811	406	474	156	275
Digital Phone Company Limited	98.55	98.55	914	10,226	10,226	4,199	4,184	-	-
Advanced Magic Card Company Limited	99.99	99.99	250	250	250	278	277	-	-
Advanced Mpay Company Limited	99.99	99.99	300	336	336	1,153	894	768	934
AIN GlobalComm Company Limited	99.99	99.99	100	100	100	113	117	-	-
Advanced Wireless Network Company Limited	99.99	99.99	1,350	1,485	1,485	42,385	29,488	-	9,953
Super Broadband Network Company Limited	99.99	99.99	300	300	300	1,995	1,979	2,844	3,603
AIS Digital Life Company Limited	99.99	99.99	50	50	50	(169)	(140)	-	-
Fax Lite Company Limited	99.98	99.98	1	1	1	7,719	3,790	-	3,695
MIMO Tech Company Limited	99.99	99.99	50	50	50	2,243	1,568	-	2,265
Advanced Broadband Network Company Limited	99.99	99.99	100	100	100	282	260	28	-
Advanced Digital Distribution Company Limited	99.99	99.99	5	5	5	25	23	5	-
LearnDi Company Limited	99.99	99.99	1	1	1	28	48	40	-
AIS DC Venture Company Limited	99.97	99.97	1	1	1	(12)	(3)	-	-
AIS Broadband Company Limited	99.98	-	1	1	-	1	-	-	-
<b>Total</b>				<b>13,717</b>	<b>13,716</b>	<b>60,646</b>	<b>42,959</b>	<b>3,841</b>	<b>20,725</b>

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

Movements in investments in associates in the consolidated financial statements for the nine-month period ended September 30, are as follows: (Separate financial statements: Nil)

	<b>Unit: Million Baht</b>	
	<b>Consolidated</b>	
	<b>financial statements</b>	
	<b>2023</b>	<b>2022</b>
As at January 1,	423	35
Share of profit (loss) of associates accounted for using equity method	(12)	6
Increase in investment in an associate	36	376
<b>As at September 30,</b>	<u>447</u>	<u>417</u>

In March 2023, GSA Data Centre Company Limited (“GSADC”) issued 5,740,000 additional ordinary shares with a par value of Baht 100 each, totaling Baht 574 million which have been paid up at Baht 25 per share. AIS DC Venture Company Limited (“AISDC”), a subsidiary, invested in 1,435,000 of GSADC’s additional shares, totaling Baht 36 million. As at September 30, 2023, AISDC held 25% of GSADC’s shares.

Movements in investment in joint ventures in the consolidated financial statements and separate financial statements for the nine-month period ended September 30, are as follows:

	<b>Consolidated</b>		<b>Unit: Million Baht</b>	
	<b>financial statements</b>		<b>Separate</b>	
	<b>2023</b>		<b>financial statements</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
As at January 1,	571	948	-	300
Disposal of investments	(454)	(42)	-	-
Dividend received during the period	(22)	(17)	-	-
Currency conversion	-	(10)	-	-
Increase in investment in a joint venture	100	-	-	-
Share of profit (loss) of joint ventures accounted for using equity method	21	(37)	-	(33)
<b>As at September 30,</b>	<u>216</u>	<u>842</u>	<u>-</u>	<u>267</u>

In May 2023, Rabbit-Line Pay Company Limited (“RLP”) issued 3,000,000 additional ordinary shares with a par value of Baht 100 each, totaling Baht 300 million. Advanced MPay Company Limited (“AMP”), a subsidiary, invested in 1,000,000 of RLP’s additional shares, totaling Baht 100 million. As a result, AMP held 33.33% of RLP’s shares.

On August 29, 2023, AMP entered into a Share Sales & Purchase Agreement with Line Man (Thailand) Company Limited (“LMWN”) and Line Company (Thailand) Limited (“Line Thailand”) to sell the Group’s investment of 2,999,998 shares in RLP, or 33.33% of RLP’s issued and paid-up share, for consideration of Baht 887.50 million. During the three-month period ended September 30, 2023, the Group received Baht 551.25 million from LMWN and Line Thailand. LMWN and Line Thailand will pay the remaining consideration to the Group within one year of the sale, once the Group has complied with the relevant conditions.

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9. CAPITAL EXPENDITURES

Movements in capital expenditures for the nine-month period ended September 30, are as follows:

As at September 30, 2023

	Consolidated financial statements			Unit: Million Baht
	Balance as at January 1, 2023	Increase	Decrease	Balance as at September 30, 2023
<b>Cost:</b>				
Property, plant and equipment	297,827	15,342	(8,997)	304,172
Right-of-use assets	73,549	4,465	(3,592)	74,422
Other intangible assets other than goodwill	28,986	3,645	(1)	32,630
Spectrum licenses	186,459	-	-	186,459
<b>Total</b>	<b>586,821</b>	<b>23,452</b>	<b>(12,590)</b>	<b>597,683</b>
<b>Accumulated depreciation, amortisation and allowance for unused equipment:</b>				
Plant and equipment	(184,575)	(22,092)	8,851	(197,816)
Right-of-use assets	(30,688)	(9,671)	3,216	(37,143)
Other intangible assets other than goodwill	(12,159)	(2,257)	-	(14,416)
Spectrum licenses	(66,694)	(8,982)	-	(75,676)
<b>Total</b>	<b>(294,116)</b>	<b>(43,002)</b>	<b>12,067</b>	<b>(325,051)</b>
<b>Net book value:</b>				
Property, plant and equipment	113,252			106,356
Right-of-use assets	42,861			37,279
Other intangible assets other than goodwill	16,827			18,214
Spectrum licenses	119,765			110,783
<b>Total</b>	<b>292,705</b>			<b>272,632</b>

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As at September 30, 2022

	Consolidated financial statements			Unit: Million Baht
	Balance as at January 1, 2022	Increase	Decrease	Balance as at September 30, 2022
<b>Cost:</b>				
Property, plant and equipment	291,101	21,872	(7,545)	305,428
Right-of-use assets	72,576	4,207	(2,640)	74,143
Other intangible assets other than goodwill	20,571	6,860	(17)	27,414
Spectrum licenses	186,459	-	-	186,459
<b>Total</b>	<u>570,707</u>	<u>32,939</u>	<u>(10,202)</u>	<u>593,444</u>
<b>Accumulated depreciation, amortisation and allowance for unused equipment:</b>				
Plant and equipment	(173,257)	(25,403)	7,221	(191,439)
Right-of-use assets	(22,002)	(9,846)	2,464	(29,384)
Other intangible assets other than goodwill	(9,707)	(1,773)	6	(11,474)
Spectrum licenses	(54,684)	(8,983)	-	(63,667)
<b>Total</b>	<u>(259,650)</u>	<u>(46,005)</u>	<u>9,691</u>	<u>(295,964)</u>
<b>Net book value:</b>				
Property, plant and equipment	117,844			113,989
Right-of-use assets	50,574			44,759
Other intangible assets other than goodwill	10,864			15,940
Spectrum licenses	131,775			122,792
<b>Total</b>	<u>311,057</u>			<u>297,480</u>
<b>Depreciation, amortisation and allowance for unused equipment for the nine-month period ended September 30,</b>				
2023			<b>Million Baht</b>	<u>39,995</u>
2022			<b>Million Baht</b>	<u>40,872*</u>

\* For the nine-month period ended September 30, 2022, the Group received reductions in lease payments to lessors for the impacts from COVID - 19 outbreak amounting to Baht 7 million and the Company has nil. The Group and the Company reversed depreciation of right-of-use assets and interest on lease liabilities recognised in each period in proportion to the reduction, with any differences then recognised in profit or loss through electing to apply the Thai Federation of Accounting Profession's ("TFAC") practical expedient regarding COVID-19 Related Rental Concessions. This practical expedient expired on June 30, 2022, so beginning July 1, 2022, the Group and the Company accounted for such rental reductions as lease modifications.

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As at September 30, 2023

		Separate financial statements		Unit: Million Baht
	Balance as at January 1, 2023	Increase	Decrease	Balance as at September 30, 2023
<b>Cost:</b>				
Property, plant and equipment	1,027	11	(13)	1,025
Right-of-use assets	138	150	(23)	265
Other intangible assets other than goodwill	324	-	-	324
<b>Total</b>	<b>1,489</b>	<b>161</b>	<b>(36)</b>	<b>1,614</b>
<b>Accumulated depreciation and amortisation:</b>				
Plant and equipment	(944)	(20)	12	(952)
Right-of-use assets	(68)	(109)	23	(154)
Other intangible assets other than goodwill	(321)	-	-	(321)
<b>Total</b>	<b>(1,333)</b>	<b>(129)</b>	<b>35</b>	<b>(1,427)</b>
<b>Net book value:</b>				
Property, plant and equipment	83			73
Right-of-use assets	70			111
Other intangible assets other than goodwill	3			3
<b>Total</b>	<b>156</b>			<b>187</b>

As at September 30, 2022

		Separate financial statements		Unit: Million Baht
	Balance as at January 1, 2022	Increase	Decrease	Balance as at September 30, 2022
<b>Cost:</b>				
Property, plant and equipment	1,024	43	(30)	1,037
Right-of-use assets	409	16	(7)	418
Other intangible assets other than goodwill	326	-	(3)	323
<b>Total</b>	<b>1,759</b>	<b>59</b>	<b>(40)</b>	<b>1,778</b>
<b>Accumulated depreciation and amortisation:</b>				
Plant and equipment	(955)	(20)	30	(945)
Right-of-use assets	(220)	(103)	7	(316)
Other intangible assets other than goodwill	(320)	-	-	(320)
<b>Total</b>	<b>(1,495)</b>	<b>(123)</b>	<b>37</b>	<b>(1,581)</b>
<b>Net book value:</b>				
Property, plant and equipment	69			92
Right-of-use assets	189			102
Other intangible assets other than goodwill	6			3
<b>Total</b>	<b>264</b>			<b>197</b>

**Depreciation and amortisation**

for the nine-month period ended September 30,

2023	Million Baht	129
2022	Million Baht	123

The costs of spectrum licenses are initially recognised at cash equivalent price based on the present value of their acquisition cost.

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10. INTEREST-BEARING LIABILITIES

Interest-bearing liabilities as at September 30, 2023 and December 31, 2022 are as follows:

	Note	Consolidated		Unit: Million Baht Separate	
		financial statements		financial statements	
		As at September 30, 2023	As at December 31, 2022	As at September 30, 2023	As at December 31, 2022
<b>Current</b>					
Short-term borrowings	16	15,500	5,000	-	-
Current portion of long-term liabilities					
- Current portion of long-term borrowings	16	4,923	7,676	-	-
- Current portion of long-term debentures		6,637	7,819	-	-
Total current portion of long-term liabilities		11,560	15,495	-	-
Current portion of lease liabilities	16	11,285	11,136	63	48
Short-term borrowings from related parties	16	-	-	4,820	4,720
Total current		38,345	31,631	4,883	4,768
<b>Non-current</b>					
Long-term liabilities					
- Long-term borrowings - net	16	30,095	34,613	-	-
- Long-term debentures - net		42,647	29,301	26,475	6,494
Total long-term liabilities		72,742	63,914	26,475	6,494
Lease liabilities - net	16	27,292	32,871	33	17
Total non-current		100,034	96,785	26,508	6,511
<b>Total</b>		<b>138,379</b>	<b>128,416</b>	<b>31,391</b>	<b>11,279</b>

The Group and the Company have to comply with certain restrictions under right and duty of debentures and long-term borrowings issuer.

As at September 30, 2023, the Group and the Company had undrawn borrowing credit facilities in amount of Baht 8,000 million. (As at December 31, 2022: Nil).

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The carrying amounts (gross of issuing costs) and fair values of long-term debentures as at September 30, 2023 and December 31, 2022 are as follows:

	Unit: Million Baht			
	Consolidated financial statements			
	Carrying amount		Fair values*	
	As at September 30, 2023	As at December 31, 2022	As at September 30, 2023	As at December 31, 2022
Long-term debentures	49,318	37,138	48,415	37,566

	Unit: Million Baht			
	Separate financial statements			
	Carrying amount		Fair values*	
	As at September 30, 2023	As at December 31, 2022	As at September 30, 2023	As at December 31, 2022
Long-term debentures	26,500	6,500	25,704	6,244

\* 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 nine-month period ended September 30, are as follows:

	Unit: Million Baht				Total
	Short-term borrowings	Long-term borrowings	Long-term debentures	Lease liabilities	
<b>As at January 1, 2023</b>	5,000	42,289	37,120	44,007	128,416
<b>Cash flows items:</b>					
Addition	29,000	-	20,000	-	49,000
Repayments	(18,500)	(7,283)	(7,820)	(9,515)	(43,118)
Bond issuing cost	-	-	(21)	-	(21)
<b>Total cash flows items</b>	10,500	(7,283)	12,159	(9,515)	5,861
<b>Non-cash changes items:</b>					
Addition	-	-	-	4,465	4,465
Termination of lease liabilities	-	-	-	(375)	(375)
Unrealised gain on foreign exchange rate	-	-	-	(5)	(5)
Amortisation as expenses	-	12	5	-	17
<b>Total non-cash changes items</b>	-	12	5	4,085	4,102
<b>As at September 30, 2023</b>	15,500	35,018	49,284	38,577	138,379

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	Consolidated financial statements				Unit: Million Baht
	Short-term borrowings	Long-term borrowings	Long-term debentures	Lease liabilities	Total
<b>As at January 1, 2022</b>	-	50,714	37,114	51,135	138,963
<b>Cash flows items:</b>					
Addition	12,000	5,700	-	-	17,700
Repayments	-	(9,856)	-	(9,229)	(19,085)
<b>Total cash flows items</b>	<u>12,000</u>	<u>(4,156)</u>	<u>-</u>	<u>(9,229)</u>	<u>(1,385)</u>
<b>Non-cash changes items:</b>					
Addition	-	-	-	4,200	4,200
Termination of lease liabilities	-	-	-	(176)	(176)
Unrealised gain on foreign exchange rate	-	-	-	(15)	(15)
Amortisation as expenses	-	14	5	-	19
<b>Total non-cash changes items</b>	<u>-</u>	<u>14</u>	<u>5</u>	<u>4,009</u>	<u>4,028</u>
<b>As at September 30, 2022</b>	<u>12,000</u>	<u>46,572</u>	<u>37,119</u>	<u>45,915</u>	<u>141,606</u>

	Separate financial statements			Unit: Million Baht
	Short-term borrowings from related parties	Long-term debentures	Lease liabilities	Total
<b>As at January 1, 2023</b>	4,720	6,494	65	11,279
<b>Cash flows items:</b>				
Addition	600	20,000	-	20,600
Repayments	(500)	-	(120)	(620)
Bond issuing cost	-	(21)	-	(21)
<b>Total cash flows items</b>	<u>100</u>	<u>19,979</u>	<u>(120)</u>	<u>19,959</u>
<b>Non-cash changes items:</b>				
Addition	-	2	151	153
<b>Total non-cash changes items</b>	<u>-</u>	<u>2</u>	<u>151</u>	<u>153</u>
<b>As at September 30, 2023</b>	<u>4,820</u>	<u>26,475</u>	<u>96</u>	<u>31,391</u>



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	Separate financial statements			Unit: Million Baht
	Short-term borrowings from related parties	Long-term debentures	Lease liabilities	Total
<b>As at January 1, 2022</b>	5,840	6,493	196	12,529
<b>Cash flows items:</b>				
Addition	1,100	-	-	1,100
Repayments	(2,220)	-	(110)	(2,330)
<b>Total cash flows items</b>	<u>(1,120)</u>	<u>-</u>	<u>(110)</u>	<u>(1,230)</u>
<b>Non-cash changes items:</b>				
Addition	-	-	16	16
Terminate	-	-	(1)	(1)
Amortisation as expenses	-	1	-	1
<b>Total non-cash changes items</b>	<u>-</u>	<u>1</u>	<u>15</u>	<u>16</u>
<b>As at September 30, 2022</b>	<u>4,720</u>	<u>6,494</u>	<u>101</u>	<u>11,315</u>

During the nine-month period ended September 30, 2023, the Company issued long-term unsubordinated and unsecured debentures amounting to Baht 20,000 million which bear interest at the rates ranging from 2.71% - 3.70% per annum with 3 - 10 years maturity.

## 11. SPECTRUM LICENSES PAYABLE

Spectrum licenses payable in the consolidated financial statements as at September 30, 2023 and December 31, 2022 are as follows: (Separate financial statements: Nil)

		Unit: Million Baht	
		Consolidated financial statements	
	Note	As at September 30, 2023	As at December 31, 2022
<b>Spectrum licenses payable are as follow:</b>			
- License certificate for 900 MHz	1	14,578	21,719
- License certificate for 2600 MHz	1	16,115	15,841
- License certificate for 700 MHz (Allocated License)	1	11,300	12,835
- License certificate for 700 MHz (Auction License)	1	11,078	12,593
		<u>53,071</u>	<u>62,988</u>
<u>Less current portion of spectrum licenses payable</u>		<u>(10,827)</u>	<u>(10,903)</u>
<b>Spectrum licenses payable</b>		<u>42,244</u>	<u>52,085</u>

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Movements in spectrum licenses payable in the consolidated financial statements for the nine-month period ended September 30, are as follows: (Separate financial statements: Nil)

	<b>Unit: Million Baht</b>	
	<b>Consolidated</b>	
	<b>financial statements</b>	
	<b>2023</b>	<b>2022</b>
As at January 1,	62,988	72,319
Payments	(11,039)	(11,039)
Amortisation of deferred interest expense	1,122	1,312
<b>As at September 30</b>	<b>53,071</b>	<b>62,592</b>

**12. 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 period ended September 30,**

	<b>Mobile phone services</b>		<b>Mobile phone and equipment sales</b>		<b>Datanet and broadband services</b>		<b>Unit: Million Baht</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>	<b>Total reportable segments</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
External revenue	33,327	32,816	8,592	9,817	4,149	3,601	46,068	46,234
Segment profit (loss) before income tax expense	9,005	6,878	(184)	(135)	1,214	699	10,035	7,442

**Performance for the nine-month period ended September 30,**

	<b>Mobile phone services</b>		<b>Mobile phone and equipment sales</b>		<b>Datanet and broadband services</b>		<b>Unit: Million Baht</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>	<b>Total reportable segments</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
External revenue	100,034	98,533	25,780	27,732	11,741	10,521	137,555	136,786
Segment profit (loss) before income tax expense	24,942	21,204	(767)	(872)	3,119	2,738	27,294	23,070

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**Reportable assets as at September 30, 2023 and December 31, 2022, are as follows:**

	Mobile phone services		Mobile phone and equipment sales		Datanet and broadband services		Unit: Million Baht Total reportable segments	
	As at	As at	As at	As at	As at	As at	As at	As at
	September 30,	December 31,	September 30,	December 31,	September 30,	December 31,	September 30,	December 31,
	2023	2022	2023	2022	2023	2022	2023	2022
Segment assets	298,597	312,169	9,039	9,694	15,134	15,180	322,770	337,043

**Revenue**

**Disaggregation of revenue**

The Group recognises revenue from the sale of goods and rendering of services to customers at a point in time and over time by type of goods or main services. The disclosure of segment financial information and disaggregation of revenue for the three-month and nine-month periods ended September 30, are as follows:

**For the three-month period ended September 30,**

		Unit: Million Baht	
		2023	2022
<b>External revenue</b>			
Segment 1	- Mobile phone services	33,327	32,816
Segment 2	- Mobile phone and equipment sales	8,592	9,817
Segment 3	- Datanet and broadband services	4,149	3,601
<b>Total</b>		<b>46,068</b>	<b>46,234</b>
<b>Timing of revenue recognition</b>			
<b>Point in time</b>			
Segment 2	- Mobile phone and equipment sales	8,592	9,817
Segment 3	- Datanet and broadband services	83	117
		<b>8,675</b>	<b>9,934</b>
<b>Over time</b>			
Segment 1	- Mobile phone services	33,327	32,816
Segment 3	- Datanet and broadband services	4,066	3,484
		<b>37,393</b>	<b>36,300</b>
<b>Total</b>		<b>46,068</b>	<b>46,234</b>

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**For the nine-month period ended September 30,**

		Unit: Million Baht	
		2023	2022
<b>External revenue</b>			
Segment 1	- Mobile phone services	100,034	98,533
Segment 2	- Mobile phone and equipment sales	25,780	27,732
Segment 3	- Datanet and broadband services	11,741	10,521
<b>Total</b>		<u>137,555</u>	<u>136,786</u>
<b>Timing of revenue recognition</b>			
Point in time			
Segment 2	- Mobile phone and equipment sales	25,780	27,732
Segment 3	- Datanet and broadband services	280	258
		<u>26,060</u>	<u>27,990</u>
Over time			
Segment 1	- Mobile phone services	100,034	98,533
Segment 3	- Datanet and broadband services	11,461	10,263
		<u>111,495</u>	<u>108,796</u>
<b>Total</b>		<u>137,555</u>	<u>136,786</u>

### 13. TAX EXPENSE

Tax expense is recognised 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 and nine-month periods ended September 30, 2023 for the Group are 18.81% and 19.08%, respectively, and the Company are 0.68% and 0.68%, respectively (For the three-month and nine-month periods ended September 30, 2022 for the Group are 18.94% and 19.16%, respectively, and the Company are 0.71% and 0.48%, respectively).

### 14. EARNINGS PER SHARE

#### Basic earnings per share

The calculation of basic earnings per share for the three-month and nine-month periods ended September 30, 2023 and 2022 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 period are as follows:

**For the three-month period ended September 30,**

	(in million Baht / million shares)			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<b>Profit attributable to ordinary shareholders of the Company (basic)</b>	<u>8,146</u>	<u>6,032</u>	<u>8,146</u>	<u>6,032</u>
<b>Weighted average number of ordinary shares outstanding (basic)</b>	<u>2,974</u>	<u>2,974</u>	<u>2,974</u>	<u>2,974</u>
<b>Earnings per share (basic) (in Baht)</b>	<u>2.74</u>	<u>2.03</u>	<u>2.74</u>	<u>2.03</u>

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For the nine-month period ended September 30,

	(in million Baht / million shares)			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Profit attributable to ordinary shareholders of the Company (basic)	22,084	18,648	22,084	18,648
Weighted average number of ordinary shares outstanding (basic)	2,974	2,974	2,974	2,974
Earnings per share (basic) (in Baht)	7.43	6.27	7.43	6.27

**Diluted earnings per share**

The calculation of diluted earnings per share for the three-month and nine-month periods ended September 30, 2023 and 2022 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 period ended September 30,

	(in million Baht / million shares)			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Profit attributable to equity holders of the Company (basic)	8,146	6,032	8,146	6,032
Profit attributable to equity holders of the Company (diluted)	8,146	6,032	8,146	6,032
Weighted average number of ordinary shares outstanding (basic)	2,974	2,974	2,974	2,974
Weighted average number of ordinary shares outstanding (diluted)	2,974	2,974	2,974	2,974
Earnings per share (diluted) (in Baht)	2.74	2.03	2.74	2.03

For the nine-month period ended September 30,

	(in million Baht / million shares)			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Profit attributable to equity holders of the Company (basic)	22,084	18,648	22,084	18,648
Profit attributable to equity holders of the Company (diluted)	22,084	18,648	22,084	18,648
Weighted average number of ordinary shares outstanding (basic)	2,974	2,974	2,974	2,974
Weighted average number of ordinary shares outstanding (diluted)	2,974	2,974	2,974	2,974
Earnings per share (diluted) (in Baht)	7.43	6.27	7.43	6.27

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**15. DIVIDENDS**

At the Annual General Meeting of the Shareholders of the Company held on March 24, 2022, the shareholders approved the appropriation of dividend of Baht 7.69 per share. The Company paid an interim dividend at the rate of Baht 3.45 per share on September 1, 2021, therefore the remaining dividend to be paid was Baht 4.24 per share, amounting to Baht 12,609 million. The dividend was paid to shareholders on April 19, 2022.

On August 8, 2022, the Board of Director’s meeting approved the declaration of an interim dividend of Baht 3.45 per share, amounting to Baht 10,261 million. The interim dividend was paid to the shareholders on September 6, 2022.

At the Annual General Meeting of the Shareholders of the Company held on March 27, 2023, the shareholders approved the appropriation of dividend of Baht 7.69 per share. The Company paid an interim dividend at the rate of Baht 3.45 per share on September 6, 2022, therefore the remaining dividend to be paid was Baht 4.24 per share, amounting to Baht 12,611 million. The dividend was paid to shareholders on April 19, 2023.

On August 7, 2023, the Board of Directors approved the declaration of an interim dividend of Baht 4.00 per share, amounting to Baht 11,897 million. The interim dividend was paid to the shareholders on September 5, 2023.

**16. 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 is based on the level of effort incurred or time spent by the Company to serve the counter parties.

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

Name of entities	Country of incorporation/ nationality	Nature of relationships
Subsidiaries	Thailand	Subsidiaries are entities controlled by the Group.
Gulf Energy Development Public Company Limited (“Gulf”) and its related parties (“Gulf Group”)	Thailand and Laos	Gulf is an indirect shareholder through Intouch Holding Public Company Limited 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 which has significant influence over the Company and has some joint directors.
Information Highway Company Limited	Thailand	An associate.
Choco Card Enterprise Company Limited	Thailand	An associate.
Datafarm Company Limited	Thailand	An associate.
Swift Dynamics Company Limited	Thailand	An associate.
GSA Data Centre Company Limited	Thailand	An associate.
Amata Network Company Limited	Thailand	A joint venture.
Rabbit - Line Pay Company Limited	Thailand	A joint venture until August 29, 2023.
SAHA Advanced Network Company Limited	Thailand	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 and nine-month periods ended September 30, are as follows:

**For the three-month period ended September 30,**

	Consolidated financial statements		Unit: Million Baht Separate financial statements	
	2023	2022	2023	2022
<b>Revenue from rendering of service and equipment rentals</b>				
Subsidiaries	-	-	527	463
Gulf Group	14	11	-	-
Singtel Group	22	51	-	-
Associates	2	-	2	-
Joint ventures	1	1	-	-
Other related parties	70	60	-	-
<b>Total</b>	<b>109</b>	<b>123</b>	<b>529</b>	<b>463</b>
<b>Dividend received from</b>				
Subsidiaries	-	-	1,670	7,185
<b>Finance income</b>				
Subsidiaries	-	-	323	154
Joint ventures	-	1	-	-
<b>Total</b>	<b>-</b>	<b>1</b>	<b>323</b>	<b>154</b>
<b>Other income</b>				
Subsidiaries	-	-	11	13
Gulf Group	-	12	-	-
Joint ventures	3	3	-	-
<b>Total</b>	<b>3</b>	<b>15</b>	<b>11</b>	<b>13</b>

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	Consolidated financial statements		Unit: Million Baht Separate financial statements	
	2023	2022	2023	2022
<b>Rental and other service expenses</b>				
Subsidiaries	-	-	19	16
Gulf Group	4	15	-	-
Singtel Group	52	59	-	-
Associates	25	31	-	-
Joint ventures	20	19	-	-
Other related parties	2	1	-	-
<b>Total</b>	<b>103</b>	<b>125</b>	<b>19</b>	<b>16</b>
<b>Advertising expense</b>				
Gulf Group	-	3	-	-
<b>Management benefit expenses</b>				
Short-term employee benefit	35	35	35	35
<b>Finance costs</b>				
Subsidiaries	-	-	12	6
Associate	2	3	-	-
Other related parties	129	82	-	1
<b>Total</b>	<b>131</b>	<b>85</b>	<b>12</b>	<b>7</b>
<b>Dividend paid to</b>				
INTOUCH	4,811	4,149	4,811	4,149
Singtel	2,773	2,392	2,773	2,392
<b>Total</b>	<b>7,584</b>	<b>6,541</b>	<b>7,584</b>	<b>6,541</b>

For the nine-month period ended September 30,

	Consolidated financial statements		Unit: Million Baht Separate financial statements	
	2023	2022	2023	2022
<b>Revenue from rendering of service and equipment rentals</b>				
Subsidiaries	-	-	1,443	1,381
Gulf Group	40	32	-	1
Singtel Group	130	145	-	-
Associates	9	-	9	-
Joint ventures	2	2	-	-
Other related parties	215	172	-	-
<b>Total</b>	<b>396</b>	<b>351</b>	<b>1,452</b>	<b>1,382</b>
<b>Dividend received from</b>				
Subsidiaries	-	-	3,841	20,725
Joint ventures	22	17	-	-
<b>Total</b>	<b>22</b>	<b>17</b>	<b>3,841</b>	<b>20,725</b>
<b>Finance income</b>				
Subsidiaries	-	-	736	392
Joint ventures	2	3	-	-
<b>Total</b>	<b>2</b>	<b>3</b>	<b>736</b>	<b>392</b>



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	Consolidated financial statements		Unit: Million Baht Separate financial statements	
	2023	2022	2023	2022
<b>Other income</b>				
Subsidiaries	-	-	35	43
Gulf Group	-	12	-	-
Joint ventures	8	7	-	-
<b>Total</b>	<u>8</u>	<u>19</u>	<u>35</u>	<u>43</u>
<b>Rental and other service expenses</b>				
Subsidiaries	-	-	41	41
Gulf Group	42	41	1	-
Singtel Group	149	134	-	-
Associates	72	66	-	-
Joint ventures	58	55	-	-
Other related parties	3	2	-	-
<b>Total</b>	<u>324</u>	<u>298</u>	<u>42</u>	<u>41</u>
<b>Advertising expense</b>				
Gulf Group	-	4	-	-
<b>Management benefit expenses</b>				
Short-term employee benefit	103	104	103	104
<b>Finance costs</b>				
Subsidiaries	-	-	30	20
Gulf Group	1	-	-	-
Associate	6	8	-	-
Other related parties	347	237	-	2
<b>Total</b>	<u>354</u>	<u>245</u>	<u>30</u>	<u>22</u>
<b>Dividend paid to</b>				
INTOUCH	9,911	9,249	9,911	9,249
Singtel	5,713	5,331	5,713	5,331
<b>Total</b>	<u>15,624</u>	<u>14,580</u>	<u>15,624</u>	<u>14,580</u>

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Balances with related parties as at September 30, 2023 and December 31, 2022 are as follows:

	Consolidated		Unit: Million Baht Separate	
	financial statements		financial statements	
	As at September 30, 2023	As at December 31, 2022	As at September 30, 2023	As at December 31, 2022
<b>Cash and cash equivalents</b>				
<b>Bank deposit</b>				
Other related parties	228	180	1	1
<b>Trade and other current receivables</b>				
<b>Trade receivables</b>				
Subsidiaries	-	-	9	45
Gulf Group	32	29	-	-
Singtel Group	29	9	2	-
Joint ventures	-	2	-	-
Other related parties	50	57	-	-
<b>Total</b>	<b>111</b>	<b>97</b>	<b>11</b>	<b>45</b>
<b>Accrued income</b>				
Subsidiaries	-	-	26	-
Gulf Group	5	1	-	-
Other related parties	19	35	-	-
<b>Total</b>	<b>24</b>	<b>36</b>	<b>26</b>	<b>-</b>
<b>Total trade receivables</b>	<b>135</b>	<b>133</b>	<b>37</b>	<b>45</b>
<b>Other current receivables</b>				
Accrued interest income				
Subsidiaries	-	-	201	190
<b>Total other current receivables</b>	<b>-</b>	<b>-</b>	<b>201</b>	<b>190</b>
<b>Total trade and other current receivables</b>	<b>135</b>	<b>133</b>	<b>238</b>	<b>235</b>
<b>Short-term loans to related parties</b>				
Subsidiaries	-	-	59,076	59,470

As at September 30, 2023, the Company has short-term loans to related parties representing promissory notes at call, bearing interest at the average rate of 1.87% per annum (As at December 31, 2022: average rate of 1.08% per annum, the Group has nil).

Movements of short-term loans to related parties for the nine-month period ended September 30, are as follows:

	Unit: Million Baht Separate	
	2023	2022
<b>Short-term loans to related parties</b>		
As at January 1,	59,470	61,903
Increase	24,066	10,160
Decrease	(24,460)	(12,693)
<b>As at September 30,</b>	<b>59,076</b>	<b>59,370</b>

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	Unit: Million Baht	
	Consolidated	
	financial statements	
	As at	As at
	September 30,	December 31,
	2023	2022
<b>Long-term loans to a related party</b>		
Joint venture	-	100

As at December 31, 2022, the Group had long-term loans to a related party representing credit facility agreement, bearing interest at the average rate of 4.32% per annum (As at September 30, 2023, the Group and the Company have nil).

Movements of long-term loans to a related party for the nine-month period ended September 30, are as follows:

	Unit: Million Baht	
	Consolidated	
	financial statements	
	2023	2022
<b>Long-term loans to a related party</b>		
As at January 1,	100	100
Decrease	(100)	-
<b>As at September 30,</b>	<b>-</b>	<b>100</b>

	Consolidated		Unit: Million Baht	
	financial statements		Separate	
	financial statements		financial statements	
	As at	As at	As at	As at
	September 30,	December 31,	September 30,	December 31,
	2023	2022	2023	2022
<b>Trade and other current payables</b>				
<b>Trade payables</b>				
Subsidiaries	-	-	5	1
Gulf Group	9	8	-	-
Singtel Group	21	64	14	48
Joint ventures	-	1	-	-
Associates	12	6	-	-
<b>Total trade payables</b>	<b>42</b>	<b>79</b>	<b>19</b>	<b>49</b>
<b>Other current payables</b>				
Accrued expenses				
Subsidiaries	-	-	11	15
Gulf Group	3	5	-	-
Singtel Group	137	93	-	-
Joint ventures	-	10	-	-
Associates	1	1	-	-
Other related parties	44	106	-	-
<b>Total other current payables</b>	<b>185</b>	<b>215</b>	<b>11</b>	<b>15</b>
<b>Total trade and other current payables</b>	<b>227</b>	<b>294</b>	<b>30</b>	<b>64</b>

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	Consolidated		Unit: Million Baht	
	financial statements		Separate	
	As at September 30, 2023	As at December 31, 2022	As at September 30, 2023	As at December 31, 2022
<b>Lease liabilities</b>				
Gulf Group	56	-	-	-
Singtel Group	7	1	-	-
Joint ventures	9	12	-	-
Associates	376	422	-	-
Other related parties	26	1	-	-
<b>Total lease liabilities</b>	<u>474</u>	<u>436</u>	<u>-</u>	<u>-</u>
<b>Short-term borrowings from related parties</b>				
Subsidiaries	-	-	4,820	4,720
Other related parties	4,000	1,500	-	-
<b>Total</b>	<u>4,000</u>	<u>1,500</u>	<u>4,820</u>	<u>4,720</u>

As at September 30, 2023, short-term borrowings from related parties of the Group and the Company represented promissory notes at call, bearing interest at the average rate of 2.57% and 1.04% per annum, and are unsecured (As at December 31, 2022, average rate of 1.52% and 0.48% per annum at the Group and the Company, respectively).

Movements of short-term borrowings from related parties for the nine-month period ended September 30, are as follows:

	Consolidated		Unit: Million Baht	
	financial statements		Separate	
	2023	2022	2023	2022
<b>Short-term borrowings from related parties</b>				
As at January 1,	1,500	-	4,720	5,840
Increase	8,000	500	600	1,100
Decrease	(5,500)	-	(500)	(2,220)
<b>As at September 30,</b>	<u>4,000</u>	<u>500</u>	<u>4,820</u>	<u>4,720</u>

	Unit: Million Baht	
	Consolidated	
	As at September 30, 2023	As at December 31, 2022
<b>Current portion of long-term borrowings from a related party</b>		
Other a related party	750	750
<b>Long-term borrowing from a related party - net</b>		
Other a related party	12,749	13,499
<b>Total</b>	<u>13,499</u>	<u>14,249</u>

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As at September 30, 2023 and December 31, 2022, the Group has long-term borrowing from a related party, bearing interest at the rate of THOR plus margin\* and 6MTHBFIX plus margin and semi-annual interest payments with 14 principal installments starting from 2022 to 2028 and unsecured.

\* The Group has amended long-term loan agreement to change the interest rate from 6MTHBFIX plus margin to THOR plus margin on August 8, 2022.

Movements of long-term borrowings from a related party for the nine-month period ended September 30, are as follows:

	Unit: Million Baht Consolidated financial statements	
	2023	2022
<b>Long-term borrowings from a related party</b>		
As at January 1,	14,249	14,999
Decrease	(750)	(750)
<b>As at September 30,</b>	<u>13,499</u>	<u>14,249</u>

**Significant agreements with related parties**

The Group has 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 an international roaming service agreement with the Singtel Group, a related party. The counterparty has a right to terminate the agreement by giving advance written notice not less than of 60 days.
- 3) Advanced Wireless Network Company Limited (“AWN”), a subsidiary, has entered into a satellite transponder lease agreement and satellite equipment system management 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, 2025.
- 4) Advanced Wireless Network Company Limited, a subsidiary, has entered into fibre optic system and its site facilities agreement with Information Highway Company Limited (“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.
- 5) Advanced Wireless Network Company Limited, a subsidiary, has entered into agreement with TC Broadcasting Company Limited, a related party, to receive a satellite internet network service. 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, 2025.

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- 6) Advanced Wireless Network Company Limited, a subsidiary, and CS Loxinfo Public Company Limited, an indirect subsidiary, have entered into an agreement to develop the infrastructure of fibre optic network with Amata Network Company Limited, a joint venture. The counterparty has a right to terminate the agreement by giving the counterparty advance written notice not less than 30 days.
- 7) Super Broadband Network Company Limited, a subsidiary, has entered into agreement with TC Broadcasting Company Limited, a related party, to receive satellite reception services and satellite equipment system. The counterparty has a right to terminate the agreement by giving the counterparty advance written notice not less than 60 days.

**17. FINANCIAL INSTRUMENTS**

Classification of forward contracts and interest rate swaps as at September 30, 2023 and December 31, 2022 in the consolidated financial statements are as follows: (Separate financial statements: Nil).

		<b>Unit: Million Baht</b>	
		<b>Consolidated</b>	
		<b>financial statements</b>	
	Note	As at September 30, 2023	As at December 31, 2022
<b>Current assets</b>			
Other current financial assets			
Forward contracts		325	46
Investment in debt instrument		-	2
<b>Total current assets</b>		325	48
<b>Non-current assets</b>			
Other non-current financial assets			
Interest rate swap	6	123	81
Investment in debt instrument	6	2	2
<b>Total non-current assets</b>		125	83
<b>Total assets</b>		450	131
<b>Current liabilities</b>			
Other current financial liabilities			
Forward contracts		-	(524)
Interest rate swaps		-	(10)
<b>Total current liabilities</b>		-	(534)
<b>Non-current liabilities</b>			
Other non-current financial liabilities			
Interest rate swaps		-	(163)
<b>Total non-current liabilities</b>		-	(163)
<b>Total liabilities</b>		-	(697)
<b>Total</b>		450	(566)

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Movement of forward contracts and interest rate swap for the nine-month period ended September 30, in the consolidated financial statements are as follows: (Separate financial statements: Nil).

	Balance as at January 1, 2023	Change in fair value during the period	Unit: Million Baht Balance as at September 30, 2023
<b>Current assets</b>			
Other current financial assets			
Forward contracts	46	279	325
Investment in debt instrument	2	(2)	-
<b>Non-current assets</b>			
Other current financial assets			
Interest rate swap	81	42	123
Investment in debt instrument	2	-	2
<b>Current liabilities</b>			
Other current financial liabilities			
Forward contracts	(524)	524	-
Interest rate swaps	(10)	10	-
<b>Non-current liabilities</b>			
Other non-current financial liabilities			
Interest rate swaps	(163)	163	-
<b>Total</b>	<u>(566)</u>	<u>1,016</u>	<u>450</u>

	Balance as at January 1, 2022	Change in fair value during the period	Unit: Million Baht Balance as at September 30, 2022
<b>Current assets</b>			
Other current financial assets			
Forward contracts	213	1,017	1,230
<b>Non-current assets</b>			
Other non-current financial assets			
Interest rate swap	9	122	131
<b>Current liabilities</b>			
Other current financial liabilities			
Forward contracts	(25)	20	(5)
Interest rate swap	-	(11)	(11)
<b>Non-current liabilities</b>			
Other non-current financial liabilities			
Interest rate swaps	(722)	701	(21)
<b>Total</b>	<u>(525)</u>	<u>1,849</u>	<u>1,324</u>

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The following table presents valuation technique of financial instruments measured at fair value in statement of financial position, which have significant changes in valuation technique and unobservable input during the period.

<b>Type</b>	<b>Valuation technique</b>
Interest rate swaps	Swap models: The present value of estimated future cash flows, using an observable yield curve.
Forward contracts	Based on the rates quoted forward exchanged rates from commercial banks at the reporting date.

**18. COMMITMENTS WITH NON-RELATED PARTIES**

Commitments with non-related parties as at September 30, 2023 and December 31, 2022 are as follows:

	<b>Consolidated</b>		<b>Unit: Million</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>September 30,</b>	<b>December 31,</b>	<b>September 30,</b>	<b>December 31,</b>
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
<b>Capital commitments</b>				
Unrecognised contractual commitments				
<b>Buildings and equipment</b>				
Thai Baht (THB)	6,751	5,528	2	3
US Dollar (USD)	368	117	-	-
<b>Service maintenance</b>				
Thai Baht (THB)	2,087	2,852	39	29
US Dollar (USD)	36	28	-	-
<b>Other commitments</b>				
Thai Baht (THB)				
Forward contracts	4,179	14,510	-	-
Bank guarantees:				
- Spectrum licenses	61,046	72,858	-	-
- Others	3,101	2,550	36	39

The letters of bank guarantee of the subsidiaries are issued partially under the credit facility of the Company.

**Significant agreements**

- The Group has entered into the lease and related service agreements for office space and base station for periods ranging from 1 year to 3 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.



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- On January 5, 2018, Advanced Wireless Network Company Limited (“AWN”), a subsidiary, has entered into a service agreement with National Telecom Public Company Limited (“NT”) to receive national roaming services for the period from March 1, 2018 to August 3, 2025. AWN has letters of irrecoverable guarantees from domestic commercial banks amounting to Baht 720 million for use as collateral for the period of agreement.
- On January 5, 2018, Super Broadband Network Company Limited (“SBN”), a subsidiary, has entered into a rental agreement with National Telecom Public Company Limited (“NT”) to provide telecommunication equipment rental for the period from March 1, 2018 to August 3, 2025. SBN has letters of irrecoverable guarantees from domestic commercial banks amounting to Baht 525 million for use as collateral for the period of agreement.
- On September 4, 2019, the Group has mutually agreed with National Telecom Public Company Limited (“NT”) to enter into a Dispute Resolution Agreement and an agreement for providing the Telecommunication Equipment Tower Service. Under the agreement the Group receives rental service of the telecommunication equipment towers from NT for the period from January 1, 2019 to December 31, 2028. The Group has letters of irrecoverable guarantees from domestic commercial banks amounting to Baht 434 million for use as collateral for the period of agreement.
- On September 8, 2023, Advanced Wireless Network Company Limited (“AWN”), a subsidiary, entered into service agreements with National Telecom Public Company Limited (“NT”) as follow:
  - 1) To provide network rental on NT’s 700 MHz spectrum to NT by constructing a total of 13,500 base stations across the country from the date of signing until March 31, 2036.
  - 2) To provide national roaming services to support NT users' use of NT's 700 MHz spectrum from the date of signing until March 31, 2036.

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

**The Company**

- 1) 900 MHz subscribers migration to 3G 2100 MHz

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

On March 29, 2016, NT submitted a revision to amend the compensation amount for the period from May 2013 to September 2015, the end date of operation agreement, to 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 Arbitral Tribunal dismissed the said dispute by giving the reason which the Company was not in breach of the Agreement.

On May 15, 2019, NT submitted Black case No.951/2562 to the Central Administrative Court to revoke the arbitrament.

On September 22, 2023, the Central Administrative Court dismissed NT's request to revoke the arbitration award. NT has the right to appeal to the Supreme Administrative Court.

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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.

- 2) 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 a dispute under Black case No. 78/2558 to the Arbitration Institute, Court of Justice, to give a verdict on the 6<sup>th</sup> Amendment dated May 15, 2001, and the 7<sup>th</sup> Amendment dated September 20, 2002, on the Agreement for operations to conduct the business of Cellular Mobile Telephone. The amendments bind the Company and National Telecom Public Company Limited (“NT”) to comply with the amendments until the Agreement’s end date for operations, and the Company has no obligation to pay additional revenue. According to the letter from NT dated September 29, 2015, NT requested the payment of additional revenue of Baht 72,036 million from the Company. NT claimed that such Amendments were substantially revised, which caused NT to receive lower revenue than the rate specified in the Agreement for operations.

On November 30, 2015, NT submitted a dispute under Black case No.122/2558 to the Arbitration Institute to decrease the claimed amount to Baht 62,774 million, according to the percentage of adjustment to revenue sharing. This case is the same as the dispute under Black case No. 78/2558, so the Arbitration Committee tried these cases together.

The Company received the arbitrament from the Arbitration Committee dated January 23, 2020, with a majority vote ordering the Company to pay additional remuneration of Baht 31,076 million at an interest rate of 1.25 percent per month to NT from the day after November 30, 2015, until the full amount is paid.

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

On April 23, 2020, NT requested the revocation of the decision made by the Arbitration Committee to the Central Administrative Court that NT’s claim of Baht 31,698 million related to after the claim period (Black case No. 1171/2563).

On July 26, 2022, the Central Administrative Court decided to revoke the Arbitration Committee’s verdict because the 6<sup>th</sup> and 7<sup>th</sup> Amendments of the Agreement still have a binding effect on the parties. Therefore, the Company does not have to pay for the additional revenue as claimed by NT.

On August 24, 2022, NT appealed the judgment by the Central Administrative Court to the Supreme Administrative Court.

Accordingly, the dispute has not yet been finalised, but the Company’s management considers that the ultimate resolution of the above dispute should not have a considerable impact on the financial statements of the Company.

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- 3) The Company submitted a 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 the office of the National Broadcasting and Telecommunication Committee (“NBTC office”), the National Telecommunication Committee (“NTC”), the National Broadcasting and Telecommunication Committee (“NBTC”) and 5 other persons to the Central Administrative Court under Black case No. 736/2560 to revoke the NBTC office’s letter and resolution which ordered the Company to pay revenue during the subscriber protection period after the expiration of the Concession agreement from October 1, 2015, to June 30, 2016, amounting to Baht 7,221 million plus interest.

On June 15, 2017, the Company received an indictment dated April 21, 2017, in which the NBTC and the NBTC office filed a lawsuit, under Black case No. 661/2560, against the Company for the same amount to the Central Administration Court, ordering the Company to pay revenue during the customer protection period.

On June 12, 2020, the Central Administrative Court revoked the NBTC’s order on the grounds that during the 900 MHz’s customer protection period, the Company’s expenses incurred from the service exceeded the revenues generated.

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

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 (“Telecommunication Service Agreement”) and the Company was obliged to submit the revenue after deducting any expenses to NBTC office but the Company’s expenses incurred from the service was greater than the revenue. Therefore, the Company has no remaining revenue to submit to NBTC Office as stipulated in the announcement.

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

National Telecom Public Company Limited (“NT”) submitted dispute No. A1/2018 dated January 12, 2018, to the Arbitration Institute, demanding the Company pay for the additional revenue sharing from the rental charges of the transmission system from October 2012 to September 2015, totaling Baht 1,121.92 million (including VAT), plus the default interest rate of 1.25% per month. According to NT’s views, the Company has to collect the rental charges of the transmission system at the rate specified by NT, which is higher than the rate that the Company charged to the tenant.

On December 19, 2022, the Company received the award by the Arbitration Committee to revoke NT’s dispute claims under the reason that such claims regarding the rental charges of the transmission system were disputes in relation to the compliance with the NBTC’s notification and not the disputes in relation to the Concession Agreement.

On March 16, 2023, NT submitted the request to revoke the Arbitration Committee’s award to the Central Administrative Court as the Black Case No. 516/2566. The case is currently under the consideration of the Central Administrative Court.

The Company’s management believes that the Company has correctly 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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- 5) Claim for the usage of co-location, site facilities and related equipment rental for assets provided during the temporary customer protection period after the Cellular Mobile Telephone Concession ended

On February 15, 2018, the National Telecom Public Company Limited (“NT”) submitted dispute No. A3/2018 to the Arbitration Institute, Ministry of Justice by Thailand Arbitration Center (“THAC”) to claim for usage fees for co-location, site facilities and related equipment rental for assets under Cellular Mobile Telephone Concession during the temporary customer protection period after the Concession ended. The claim amounted to Baht 183.44 million (included VAT) plus the default interest rate of 1.25% per month.

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

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

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

On October 29, 2019, NT filed a petition to the Central Administrative Court to withdraw the dispute from THAC.

On February 13, 2020, the Arbitration Committee allowed NT to submit a petition to dismiss the above dispute.

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

Currently, the case is being processed by 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, so the outcome of the dispute should be settled favourably and will not materially impact on the financial statements of the Company.

- 6) Claim for the revenue sharing from provision of roaming services

On September 27, 2018, the National Telecom Public Company Limited (“NT”) submitted a dispute under Black case No. 67/2561 to the Arbitration Institute to claim for revenue sharing from roaming services from the Company. NT claimed the Company discounted service fees without prior consent from NT from July 2013 to September 2015, and demanded Baht 16,252.66 million plus value-added tax bearing default interest rate of 1.25% per month.

The Company received the decision from the Arbitration Committee dated February 4, 2020, with a majority vote to dismiss the case from NT.

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

Currently, the case is being processed by the Central Administrative Court.

The Company’s management believes the Company has correctly complied with the related 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 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, the National Telecom Public Company Limited (“NT”) filed a lawsuit against the 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 under Black case No.918/2558. The lawsuit asked the defendants to pay fees and compensation for the usage of telecommunication equipment and telecommunication network of NT 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 (“Telecommunication Service Agreement”). The fees and compensation were calculated for the period from September 16, 2013, to September 15, 2014. The total amounts are as follows:

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

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

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

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

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

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During December 2019, DPC received a request from the Central Administrative Court to amend the claim amounts in the petition filed by NT on September 24, 2019 to be as follows:

Black case No. 918/2558

- 1) NBTC Office, NTC and NBTC amounting to Baht 5,109 million plus interest at the rate of 7.5% per annum.
- 2) True Move, NBTC Office, NTC and NBTC amounting to Baht 3,651 million plus interest at the rate of 7.5% per annum.
- 3) DPC, NBTC Office, NTC and NBTC amounting to 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 amounting to Baht 4,169 million plus interest at the rate of 7.5% per annum.
- 2) True Move, NBTC Office, NTC and NBTC amounting to Baht 2,946 million plus interest at the rate of 7.5% per annum.
- 3) DPC, NBTC Office, NTC and NBTC amounting to 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 amounting to Baht 1,858 million plus interest at the rate of 7.5% per annum.
- 2) True Move, NBTC Office, NTC and NBTC amounting to Baht 1,336 million plus interest at the rate of 7.5% per annum.
- 3) DPC, NBTC Office, NTC and NBTC amounting to Baht 522 million plus interest at the rate of 7.5% per annum.

On April 29, 2022, the Central Administrative Court dismissed the cases against DPC under Black case No. 918/2558 and 1651/2558 for a total requested amount from DPC of Baht 2,680 million. The court ordered NBTC to pay NT Baht 361 million including interest.

On May 30, 2022, NT filed an appeal regarding the Black Case No. 918/2558 and No. 1651/2558 to the Supreme Administrative Court as the Black Case No. Or. 1229/2565 and Or. 1203/2565. DPC received a notification from the Supreme Administrative Court on August 18, 2022 and October 10, 2022 respectively. Currently, the case is under the consideration by the Supreme Administrative Court.

On December 28, 2022, the Central Administrative Court dismissed the case against DPC under the Black case No. 741/2559 for a total requested amount from DPC of Baht 522 million. On January 26, 2023, NT submitted the appeal for the decision in the case no. 741/2559 as the Black Case No. Or.347/2566. Currently, the case is under the consideration by the Supreme Administrative Court.

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The management of the Group believes that DPC has no obligation to pay for the usage fees and compensation from the usage of telecommunication equipment and telecommunication network as claimed by NT due to DPC has complied with the announcement of NBTC. Therefore, the outcome of the disputes should be settled favourably and have no considerable impact to the consolidated financial statements of the Group.

- 2) The claim for revocation of the National Telecommunication Committee’s (“NTC”) order regarding the revenue incurred from the temporary service during the customer protection period after the Concession ended

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. This filed lawsuit revoked the NTC resolution, in which the office of the NBTC demanded that DPC deliver the revenue during the consumer protection period from September 16, 2013, to July 17, 2014, amounting to Baht 628 million.

In the same case, on September 16, 2016, the NBTC and the 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. This complaint requested DPC to deliver revenue sharing for the consumer protection period from September 16, 2013 to July 17, 2014. The claim amount was Baht 680 million (including interest up to the submitted date of Baht 52 million) plus interest at the rate of 7.5% per annum of the claim amount from the submitted date until DPC delivers all revenue sharing in full.

On September 7, 2018, the NTC issued a letter informing of their resolution to allow DPC to deliver the revenue from the service income during the protection of all subscribers, totaling Baht 869 million. However, the NBTC had ordered DPC to provide a payment of Baht 628 million for the first period, and the remaining amount to be paid is Baht 241 million. Subsequently, on December 7, 2018, DPC filed a lawsuit with the Central Administrative Court to revoke such a resolution of NTC.

On June 2, 2021, the Central Administrative Court ordered the merger of the three cases.

On March 30, 2022, the Central Administrative Court revoked the NTC’s resolution, which ordered DPC to deliver the revenue from the service income during the protection of all subscribers in the total amount of Baht 869 million. The reason is that DPC had expenses incurred from the provision of services greater than the revenues generated.

On April 28, 2022, the NBTC submitted an appeal to the Supreme Administrative Court. Currently, the case is under the consideration by the Supreme Administrative Court.

The Group’s management considers that DPC has complied with the NBTC announcement regarding the Temporary Customer Protection Plan Following the Expiration of the Agreement for operations (“Telecommunication Service Agreement”) in 2013 and that DPC is obliged to submit the revenue after deducting any expenses to the NBTC office. However, DPC has expenses incurred from the service greater than the revenues generated. Therefore, DPC has no revenue remaining to submit to NBTC as stipulated in the announcement.

**ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
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“UNAUDITED”**

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

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

During 2015 - 2020, AWN received an administrative order (“Order”) from the Office of NBTC to pay administrative fines regarding a mobile number portability issue. AWN filed a revocation request of the Order to the Central Administrative Court for Black case No. 1357/2560, which claimed Baht 221 million from AWN, and for Black case No. 2212/2563, which claimed Baht 605 million from AWN.

On August 26, 2020, the Central Administrative Court gave a verdict on Black case No. 1357/2560 to revoke that the administrative fines shall not exceed Baht 20,000 per day. As a result, the administrative fines were decreased to Baht 0.82 million. On September 25, 2020, AWN appealed to the Supreme Administrative Court to revoke all orders regarding administrative fines. Currently Black case No. 1357/2560 is being considered by the Supreme Administrative Court.

Currently, black case No. 2212/2563 is being considered by the Central Administrative Court.

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

**MIMO Tech Company Limited (“MMT”)**

- 1) The claim for compensation from MMT for the termination of printing contract with Paper Mate (Thailand) Company Limited

On February 26, 2019, Paper Mate (Thailand) Company Limited filed a lawsuit to the Civil Court under Black case No.1016/2562 to claim compensation from MMT for the termination of a printing contract. The claims amounted to Baht 280 million in total.

On January 28, 2021, the Civil Court dismissed the case of Paper Mate (Thailand) Company Limited because Paper Mate (Thailand) Company Limited breached the contract. Therefore, there is no right to claim such compensation.

On June 28, 2021, Paper Mate (Thailand) Company Limited appealed to the Court of Appeal.

On March 29, 2022, the Court of Appeal upheld the decision of the Civil Court.

On August 29, 2022, Paper Mate (Thailand) Company Limited submitted a request for a petition to submit this case to Supreme Court. Currently the case is under the consideration of the Supreme Court.

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



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**20. EVENT AFTER THE REPORTING PERIOD**

**Transfer of Spectrum license of 700 MHz between AWN and NT**

On October 20, 2023, the Office of National Broadcasting and Telecommunication Commission (“NBTC Office”) submitted the terms and conditions for the usage license of 700 MHz Frequency range between 738 to 743 MHz together with 793 to 798 MHz, with the frequency bandwidth of 2 x 5 MHz. The license will expire on March 31, 2036, which were transferred from National Telecom Public Company Limited (“NT”) to Advanced Wireless Network Company Limited (“AWN”), a subsidiary, with the total frequency value of Baht 14,866 million. On October 24, 2023, AWN has been received spectrum license and has paid for the transferred spectrum license and related expenses to NT in the amount of Baht 3,065 million (including VAT). AWN will make the payment for the remaining amount to NBTC according to the payment schedule. For this purpose, AWN has submitted the bank guarantee for the payment of the remaining amount to the NBTC Office.