

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

Condensed interim financial statements  
for the three-month period ended  
31 March 2024  
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 31 March 2024; the consolidated and separate statements of income, comprehensive income, changes in equity and cash flows for the three-month period ended 31 March 2024; 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 April 2024

**ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2024**

UNIT : THOUSAND BAHT

|  | NOTES | CONSOLIDATED                     |                      | SEPARATE                         |                      |
|--|-------|----------------------------------|----------------------|----------------------------------|----------------------|
|  |       | FINANCIAL STATEMENTS             |                      | FINANCIAL STATEMENTS             |                      |
|  |       | As at                            | As at                | As at                            | As at                |
|  |       | March 31,<br>2024<br>“Unaudited” | December 31,<br>2023 | March 31,<br>2024<br>“Unaudited” | December 31,<br>2023 |
| <b>ASSETS</b>                                |       |                                  |                      |                                  |                      |
| <b>Current assets</b>                        |       |                                  |                      |                                  |                      |
| Cash and cash equivalents                    | 14    | 23,263,178                       | 14,743,575           | 1,803,633                        | 329,754              |
| Specifically-designated bank deposits        | 3     | 516,376                          | 556,900              | -                                | -                    |
| Trade and other current receivables          | 4, 14 | 20,392,908                       | 21,343,331           | 672,134                          | 833,926              |
| Contract assets                              | 5     | 1,078,931                        | 811,275              | -                                | -                    |
| Short-term loans to related parties          | 14    | -                                | -                    | 85,033,000                       | 85,841,000           |
| Dividend receivable                          | 14    | -                                | -                    | 2,537,438                        | -                    |
| Inventories                                  |       | 3,864,004                        | 4,147,217            | -                                | -                    |
| Current tax assets                           |       | 59,619                           | 40,565               | -                                | -                    |
| Other current financial assets               | 15    | 127,503                          | 16,618               | -                                | -                    |
| Other current assets                         |       | 495,949                          | 621,055              | 9,901                            | 9,460                |
| <b>Total current assets</b>                  |       | <b>49,798,468</b>                | <b>42,280,536</b>    | <b>90,056,106</b>                | <b>87,014,140</b>    |
| <b>Non-current assets</b>                    |       |                                  |                      |                                  |                      |
| Other non-current financial assets           | 15    | 181,613                          | 190,872              | 62,356                           | 62,356               |
| Investments in subsidiaries                  | 6     | -                                | -                    | 72,949,848                       | 67,506,401           |
| Investments in associates and joint ventures | 7     | 12,448,720                       | 12,450,312           | 11,751,965                       | 11,771,843           |
| Long-term loans to a related party           | 14    | 185,000                          | 185,000              | -                                | -                    |
| Property, plant and equipment                | 8     | 137,089,268                      | 139,223,822          | 64,371                           | 69,363               |
| Right-of-use assets                          | 8     | 98,967,022                       | 101,224,677          | 140,778                          | 81,279               |
| Goodwill                                     |       | 11,744,479                       | 11,744,479           | -                                | -                    |
| Other intangible assets other than goodwill  | 8     | 21,585,804                       | 20,882,398           | 2,952                            | 2,968                |
| Spectrum licenses                            | 8     | 117,897,773                      | 121,154,277          | -                                | -                    |
| Deferred tax assets                          |       | 3,648,685                        | 3,703,494            | 468,604                          | 468,781              |
| Other non-current assets                     |       | 1,664,470                        | 1,399,354            | 70,343                           | 72,372               |
| <b>Total non-current assets</b>              |       | <b>405,412,834</b>               | <b>412,158,685</b>   | <b>85,511,217</b>                | <b>80,035,363</b>    |
| <b>Total assets</b>                          |       | <b>455,211,302</b>               | <b>454,439,221</b>   | <b>175,567,323</b>               | <b>167,049,503</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 MARCH 31, 2024

UNIT : THOUSAND BAHT

|  | NOTES | CONSOLIDATED<br>FINANCIAL STATEMENTS      |                               | SEPARATE<br>FINANCIAL STATEMENTS          |                               |
|--|-------|---|-------------------------------|---|-------------------------------|
|  |       | As at<br>March 31,<br>2024<br>"Unaudited" | As at<br>December 31,<br>2023 | As at<br>March 31,<br>2024<br>"Unaudited" | As at<br>December 31,<br>2023 |
| <b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>  |       |   |                               |   |                               |
| <b>Current liabilities</b>                   |       |   |                               |   |                               |
| Short-term borrowings                        | 9, 14 | 36,986,829                                | 41,976,204                    | 36,986,829                                | 36,976,204                    |
| Trade and other current payables             | 14    | 37,916,625                                | 37,674,111                    | 2,754,696                                 | 2,762,658                     |
| Provision for revenue sharing                |       | 3,360,879                                 | 3,360,879                     | 3,220,305                                 | 3,220,305                     |
| Unearned income - mobile phone service       |       | 3,146,643                                 | 3,160,265                     | -   | -                             |
| Advanced received from customers             |       | 659,947                                   | 723,130                       | -   | -                             |
| Current portion of long-term liabilities     | 9, 14 | 17,597,588                                | 15,427,996                    | -   | -                             |
| Current portion of spectrum licenses payable | 10    | 15,514,477                                | 12,599,050                    | -   | -                             |
| Current portion of lease liabilities         | 9, 14 | 15,933,032                                | 15,061,588                    | 113,421                                   | 32,919                        |
| Short-term borrowings from related parties   | 9, 14 | -   | -                             | 5,940,000                                 | 5,920,000                     |
| Dividend payable                             | 14    | 13,709,277                                | -                             | 13,709,274                                | -                             |
| Corporate income tax payable                 |       | 4,931,648                                 | 3,458,441                     | 29,900                                    | 23,570                        |
| Other current financial liabilities          | 15    | -   | 109,123                       | -   | -                             |
| Other current liabilities                    |       | 136,286                                   | 95,765                        | -   | -                             |
| <b>Total current liabilities</b>             |       | <b>149,893,231</b>                        | <b>133,646,552</b>            | <b>62,754,425</b>                         | <b>48,935,656</b>             |
| <b>Non-current liabilities</b>               |       |   |                               |   |                               |
| Long-term liabilities                        | 9, 14 | 65,873,659                                | 69,840,208                    | 26,477,885                                | 26,476,453                    |
| Lease liabilities                            | 9, 14 | 96,984,718                                | 100,077,434                   | 25,504                                    | 32,124                        |
| Provisions for employee benefit              |       | 3,275,075                                 | 3,261,836                     | 325,182                                   | 330,903                       |
| Spectrum licenses payable                    | 10    | 47,350,614                                | 51,609,890                    | -   | -                             |
| Other non-current financial liabilities      | 15    | 60,182                                    | 38,436                        | -   | -                             |
| Other non-current liabilities                |       | 6,386,143                                 | 5,286,655                     | 27,589                                    | 27,589                        |
| <b>Total non-current liabilities</b>         |       | <b>219,930,391</b>                        | <b>230,114,459</b>            | <b>26,856,160</b>                         | <b>26,867,069</b>             |
| <b>Total liabilities</b>                     |       | <b>369,823,622</b>                        | <b>363,761,011</b>            | <b>89,610,585</b>                         | <b>75,802,725</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 MARCH 31, 2024

UNIT : THOUSAND BAHT

|  | CONSOLIDATED<br>FINANCIAL STATEMENTS      |                               | SEPARATE<br>FINANCIAL STATEMENTS          |                               |
|--|---|-------------------------------|---|-------------------------------|
|  | As at<br>March 31,<br>2024<br>“Unaudited” | As at<br>December 31,<br>2023 | As at<br>March 31,<br>2024<br>“Unaudited” | As at<br>December 31,<br>2023 |
| <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   |   |                               |   |                               |
|  | 59,756,720                                | 65,014,940                    | 59,756,720                                | 65,014,940                    |
| Other components of shareholders' equity                 |   |                               |   |                               |
|  | 174,241                                   | 206,061                       | 174,241                                   | 206,061                       |
| <b>Total shareholders' equity attributable to owners</b> |   |                               |   |                               |
| <b>    of the Company</b>                                |   |                               |   |                               |
|  | 85,287,081                                | 90,577,121                    | 85,956,738                                | 91,246,778                    |
| Non-controlling interests                                |   |                               |   |                               |
|  | 100,599                                   | 101,089                       | -   | -                             |
| <b>Total shareholders' equity</b>                        |   |                               |   |                               |
|  | 85,387,680                                | 90,678,210                    | 85,956,738                                | 91,246,778                    |
| <b>Total liabilities and shareholders' equity</b>        |   |                               |   |                               |
|  | 455,211,302                               | 454,439,221                   | 175,567,323                               | 167,049,503                   |

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 MARCH 31, 2024  
“UNAUDITED”

UNIT : THOUSAND BAHT

|   | NOTES  | CONSOLIDATED         |                     | SEPARATE             |                  |
|---|--------|----------------------|---------------------|----------------------|------------------|
|   |        | FINANCIAL STATEMENTS |                     | FINANCIAL STATEMENTS |                  |
|   |        | 2024                 | 2023                | 2024                 | 2023             |
| <b>Revenues</b>   |        |                      |                     |                      |                  |
| Revenues from rendering of services and equipment rentals   | 11, 14 | 42,802,904           | 36,786,464          | 525,598              | 462,942          |
| Revenue from sale of goods  | 11, 14 | 10,489,974           | 9,925,899           | -                    | -                |
| <b>Total revenues</b>   |        | <u>53,292,878</u>    | <u>46,712,363</u>   | <u>525,598</u>       | <u>462,942</u>   |
| <b>Costs</b>  |        |                      |                     |                      |                  |
| Cost of rendering of services and equipment rentals   | 14     | (24,881,371)         | (21,950,462)        | (310,766)            | (339,017)        |
| Cost of sale of goods   | 14     | (9,993,315)          | (9,751,503)         | -                    | -                |
| <b>Total costs</b>  |        | <u>(34,874,686)</u>  | <u>(31,701,965)</u> | <u>(310,766)</u>     | <u>(339,017)</u> |
| <b>Gross profit</b>   |        | 18,418,192           | 15,010,398          | 214,832              | 123,925          |
| <b>Distribution costs and administrative expenses</b>   |        |                      |                     |                      |                  |
| Distribution costs  | 14     | (1,322,151)          | (1,482,117)         | (21)                 | (15)             |
| Administrative expenses   | 14     | (4,567,526)          | (4,118,755)         | (64,465)             | (61,689)         |
| <b>Total distribution costs and administrative expenses</b>   |        | <u>(5,889,677)</u>   | <u>(5,600,872)</u>  | <u>(64,486)</u>      | <u>(61,704)</u>  |
| <b>Profit from operating activities</b>   |        | 12,528,515           | 9,409,526           | 150,346              | 62,221           |
| Finance income  | 14     | 62,602               | 32,598              | 571,299              | 183,928          |
| Other income  | 14     | 109,575              | 101,717             | 22,921               | 114,443          |
| Share of profit/(loss) of subsidiaries, associates and joint ventures accounted for using equity method | 6, 7   | 241,608              | (1,521)             | 8,236,027            | 6,493,519        |
| Net gain/(loss) on foreign exchange rate  |        | (478,733)            | 128,369             | (83)                 | 448              |
| Net gain/(loss) from fair value measurement of derivative assets  |        | 280,901              | (65,917)            | -                    | -                |
| Finance costs   | 14     | (2,300,271)          | (1,250,331)         | (509,011)            | (51,164)         |
| <b>Profit before tax expense</b>  |        | 10,444,197           | 8,354,441           | 8,471,499            | 6,803,395        |
| Tax expense   | 12     | (1,992,735)          | (1,596,785)         | (20,445)             | (46,465)         |
| <b>Profit for the periods</b>   |        | <u>8,451,462</u>     | <u>6,757,656</u>    | <u>8,451,054</u>     | <u>6,756,930</u> |
| <b>Profit attributable to</b>   |        |                      |                     |                      |                  |
| Owners of the Company   |        | 8,451,054            | 6,756,930           | 8,451,054            | 6,756,930        |
| Non-controlling interests   |        | 408                  | 726                 | -                    | -                |
| <b>Profit for the periods</b>   |        | <u>8,451,462</u>     | <u>6,757,656</u>    | <u>8,451,054</u>     | <u>6,756,930</u> |
| <b>Earnings per share (in Baht)</b>   |        |                      |                     |                      |                  |
| Basic earnings per share  |        | <u>2.84</u>          | <u>2.27</u>         | <u>2.84</u>          | <u>2.27</u>      |

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 MARCH 31, 2024  
 “UNAUDITED”

UNIT : THOUSAND BAHT

|   | NOTES | CONSOLIDATED         |                  | SEPARATE             |                  |
|---|-------|----------------------|------------------|----------------------|------------------|
|   |       | FINANCIAL STATEMENTS |                  | FINANCIAL STATEMENTS |                  |
|   |       | 2024                 | 2023             | 2024                 | 2023             |
| <b>Profit for the periods</b>   |       | 8,451,462            | 6,757,656        | 8,451,054            | 6,756,930        |
| <b>Other comprehensive income</b>   |       |                      |                  |                      |                  |
| <b>Components of other comprehensive income that will or may be subsequently reclassified to profit or loss</b>                 |       |                      |                  |                      |                  |
| Gain/(loss) on cash flow hedges   |       | (39,775)             | 4,008            | -                    | -                |
| Share of other comprehensive gain/(loss) of subsidiaries accounted for using equity method                                      | 6     | -                    | -                | (31,820)             | 3,206            |
| Income tax relating to components of other comprehensive income that will or may be subsequently reclassified to profit or loss |       | 7,955                | (802)            | -                    | -                |
| <b>Other comprehensive income for the periods - net of tax</b>  |       | <u>(31,820)</u>      | <u>3,206</u>     | <u>(31,820)</u>      | <u>3,206</u>     |
| <b>Total comprehensive income for the periods</b>   |       | <u>8,419,642</u>     | <u>6,760,862</u> | <u>8,419,234</u>     | <u>6,760,136</u> |
| <b>Total comprehensive income attributable to</b>   |       |                      |                  |                      |                  |
| Owners of the Company   |       | 8,419,234            | 6,760,136        | 8,419,234            | 6,760,136        |
| Non-controlling interests   |       | 408                  | 726              | -                    | -                |
| <b>Total comprehensive income for the periods</b>   |       | <u>8,419,642</u>     | <u>6,760,862</u> | <u>8,419,234</u>     | <u>6,760,136</u> |

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 THREE-MONTH PERIOD ENDED MARCH 31, 2024**  
**"UNAUDITED"**

UNIT : THOUSAND BAHT

| Notes  | Issued and paid share capital   | Share premium | Other deficits   | Retained earnings |                | Other components of shareholders' equity |                                |                  |                     | Total other components of shareholders' equity | Total shareholders' equity attributable to owners of the Company | Non-controlling interests | Total shareholders' equity |
|--------|---|---------------|--|-------------------|----------------|--|--------------------------------|------------------|---------------------|--|--|---------------------------|----------------------------|
|        |   |               | Deficits arising from change in ownership interest in subsidiaries | Legal reserve     | Unappropriated | Reserve for share-based payment          | Gain on dilution of investment | Hedging reserves | Fair value reserves |  |  |                           |                            |
|        | 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               |               |  |                   |                |  |                                |                  |                     |  |  |                           |                            |
| 13, 14 | -   | -             | -  | -                 | (12,610,626)   | -  | -                              | -                | -                   | -  | (12,610,626)   | (3)                       | (12,610,629)               |
|        | Total contributions by and distributions to owners of the Company         |               |  |                   |                |  |                                |                  |                     |  |  |                           |                            |
|        | -   | -             | -  | -                 | (12,610,626)   | -  | -                              | -                | -                   | -  | (12,610,626)   | (3)                       | (12,610,629)               |
|        | Changes in ownership interest in a subsidiary                             |               |  |                   |                |  |                                |                  |                     |  |  |                           |                            |
|        | -   | -             | -  | -                 | -              | -  | -                              | -                | -                   | -  | -  | (44)                      | (44)                       |
|        | Total changes in ownership interest in a subsidiary                       |               |  |                   |                |  |                                |                  |                     |  |  |                           |                            |
|        | -   | -             | -  | -                 | -              | -  | -                              | -                | -                   | -  | -  | (44)                      | (44)                       |
|        | Total transactions with owners, recorded directly in shareholders' equity |               |  |                   |                |  |                                |                  |                     |  |  |                           |                            |
|        | -   | -             | -  | -                 | (12,610,626)   | -  | -                              | -                | -                   | -  | (12,610,626)   | (47)                      | (12,610,673)               |
|        | Comprehensive income for the period                                       |               |  |                   |                |  |                                |                  |                     |  |  |                           |                            |
|        | -   | -             | -  | -                 | 6,756,930      | -  | -                              | -                | -                   | -  | 6,756,930  | 726                       | 6,757,656                  |
|        | -   | -             | -  | -                 | -              | -  | -                              | 3,206            | -                   | 3,206  | 3,206  | -                         | 3,206                      |
|        | Total comprehensive income for the period                                 |               |  |                   |                |  |                                |                  |                     |  |  |                           |                            |
|        | -   | -             | -  | -                 | 6,756,930      | -  | -                              | 3,206            | -                   | 3,206  | 6,760,136  | 726                       | 6,760,862                  |
|        | Balance as at March 31, 2023  |               |  |                   |                |  |                                |                  |                     |  |  |                           |                            |
|        | 2,974,210   | 22,551,567    | (669,657)  | 500,000           | 54,321,803     | 50,944                                   | 161,187                        | (41,478)         | (10,341)            | 160,312  | 79,838,235   | 128,309                   | 79,966,544                 |

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 THREE-MONTH PERIOD ENDED MARCH 31, 2024**  
**"UNAUDITED"**

UNIT : THOUSAND BAHT

| Notes  | Issued and paid share capital | Share premium     | Other deficits   | Retained earnings |                   | Other components of shareholders' equity |                                |                  |                     | Total other components of shareholders' equity | Total shareholders' equity attributable to owners of the Company | Non-controlling interests | Total shareholders' equity |
|--|-------------------------------|-------------------|--|-------------------|-------------------|--|--------------------------------|------------------|---------------------|--|--|---------------------------|----------------------------|
|  |                               |                   | Deficits arising from change in ownership interest in subsidiaries | Legal reserve     | Unappropriated    | Reserve for share-based payment          | Gain on dilution of investment | Hedging reserves | Fair value reserves |  |  |                           |                            |
| <b>Balance as at January 1, 2024</b>   | 2,974,210                     | 22,551,567        | (669,657)  | 500,000           | 65,014,940        | 50,944                                   | 161,187                        | 21,406           | (27,476)            | 206,061  | 90,577,121   | 101,089                   | 90,678,210                 |
| <b>Transactions with owners, recorded directly in shareholders' equity</b>       |                               |                   |  |                   |                   |  |                                |                  |                     |  |  |                           |                            |
| <b>Contributions by and distributions to owners of the Company</b>               |                               |                   |  |                   |                   |  |                                |                  |                     |  |  |                           |                            |
| Dividends paid   | 13, 14                        | -                 | -  | -                 | (13,709,274)      | -  | -                              | -                | -                   | -  | (13,709,274)   | (3)                       | (13,709,277)               |
| <b>Total contributions by and distributions to owners of the Company</b>         |                               | -                 | -  | -                 | (13,709,274)      | -  | -                              | -                | -                   | -  | (13,709,274)   | (3)                       | (13,709,277)               |
| <b>Changes in ownership interest in a subsidiary</b>                             |                               |                   |  |                   |                   |  |                                |                  |                     |  |  |                           |                            |
| Change in ownership interest in a subsidiary                                     |                               | -                 | -  | -                 | -                 | -  | -                              | -                | -                   | -  | -  | (895)                     | (895)                      |
| <b>Total changes in ownership interest in a subsidiary</b>                       |                               | -                 | -  | -                 | -                 | -  | -                              | -                | -                   | -  | -  | (895)                     | (895)                      |
| <b>Total transactions with owners, recorded directly in shareholders' equity</b> |                               | -                 | -  | -                 | (13,709,274)      | -  | -                              | -                | -                   | -  | (13,709,274)   | (898)                     | (13,710,172)               |
| <b>Comprehensive income for the period</b>                                       |                               |                   |  |                   |                   |  |                                |                  |                     |  |  |                           |                            |
| Profit for the period  |                               | -                 | -  | -                 | 8,451,054         | -  | -                              | -                | -                   | -  | 8,451,054  | 408                       | 8,451,462                  |
| Other comprehensive income   |                               | -                 | -  | -                 | -                 | -  | -                              | (31,820)         | -                   | (31,820)                                       | (31,820)   | -                         | (31,820)                   |
| <b>Total comprehensive income for the period</b>                                 |                               | -                 | -  | -                 | 8,451,054         | -  | -                              | (31,820)         | -                   | (31,820)                                       | 8,419,234  | 408                       | 8,419,642                  |
| <b>Balance as at March 31, 2024</b>  | <u>2,974,210</u>              | <u>22,551,567</u> | <u>(669,657)</u>   | <u>500,000</u>    | <u>59,756,720</u> | <u>50,944</u>                            | <u>161,187</u>                 | <u>(10,414)</u>  | <u>(27,476)</u>     | <u>174,241</u>                                 | <u>85,287,081</u>  | <u>100,599</u>            | <u>85,387,680</u>          |

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**  
**SEPARATE FINANCIAL STATEMENTS**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024**  
**“UNAUDITED”**

UNIT : THOUSAND BAHT

|  | Notes  | Retained earnings             |                   |                |                   | 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  | Total other components of shareholders' equity |                            |
|  |        |                               |                   |                |                   |  |                                |                     | comprehensive gain (loss) of subsidiaries accounted for using equity method |  |                            |
| <b>Balance as at January 1, 2023</b>   |        | 2,974,210                     | 22,551,567        | 500,000        | 60,175,499        | 50,944                                   | 161,187                        | 11,668              | (66,693)  | 157,106  | 86,358,382                 |
| <b>Transactions with owners, recorded directly in shareholders' equity</b>       |        |                               |                   |                |                   |  |                                |                     |   |  |                            |
| Dividends paid   | 13, 14 | -                             | -                 | -              | (12,610,626)      | -  | -                              | -                   | -   | -  | (12,610,626)               |
| <b>Total transactions with owners, recorded directly in shareholders' equity</b> |        | -                             | -                 | -              | (12,610,626)      | -  | -                              | -                   | -   | -  | (12,610,626)               |
| <b>Comprehensive income for the period</b>                                       |        |                               |                   |                |                   |  |                                |                     |   |  |                            |
| Profit for the period  |        | -                             | -                 | -              | 6,756,930         | -  | -                              | -                   | -   | -  | 6,756,930                  |
| Other comprehensive income   |        | -                             | -                 | -              | -                 | -  | -                              | -                   | 3,206   | 3,206  | 3,206                      |
| <b>Total comprehensive income for the period</b>                                 |        | -                             | -                 | -              | 6,756,930         | -  | -                              | -                   | 3,206   | 3,206  | 6,760,136                  |
| <b>Balance as at March 31, 2023</b>  |        | <u>2,974,210</u>              | <u>22,551,567</u> | <u>500,000</u> | <u>54,321,803</u> | <u>50,944</u>                            | <u>161,187</u>                 | <u>11,668</u>       | <u>(63,487)</u>   | <u>160,312</u>                                 | <u>80,507,892</u>          |

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 THREE-MONTH PERIOD ENDED MARCH 31, 2024**  
**“UNAUDITED”**

UNIT : THOUSAND BAHT

|  | Notes  | Retained earnings             |                   |                |                   | 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  | Total other components of shareholders' equity |                            |
|  |        |                               |                   |                |                   |  |                                |                     | comprehensive gain (loss) of subsidiaries accounted for using equity method |  |                            |
| <b>Balance as at January 1, 2024</b>   |        | 2,974,210                     | 22,551,567        | 500,000        | 65,014,940        | 50,944                                   | 161,187                        | 12,286              | (18,356)  | 206,061  | 91,246,778                 |
| <b>Transactions with owners, recorded directly in shareholders' equity</b>       |        |                               |                   |                |                   |  |                                |                     |   |  |                            |
| Dividends paid   | 13, 14 | -                             | -                 | -              | (13,709,274)      | -  | -                              | -                   | -   | -  | (13,709,274)               |
| <b>Total transactions with owners, recorded directly in shareholders' equity</b> |        | -                             | -                 | -              | (13,709,274)      | -  | -                              | -                   | -   | -  | (13,709,274)               |
| <b>Comprehensive income for the period</b>                                       |        |                               |                   |                |                   |  |                                |                     |   |  |                            |
| Profit for the period  |        | -                             | -                 | -              | 8,451,054         | -  | -                              | -                   | -   | -  | 8,451,054                  |
| Other comprehensive income   |        | -                             | -                 | -              | -                 | -  | -                              | -                   | (31,820)  | (31,820)                                       | (31,820)                   |
| <b>Total comprehensive income for the period</b>                                 |        | -                             | -                 | -              | 8,451,054         | -  | -                              | -                   | (31,820)  | (31,820)                                       | 8,419,234                  |
| <b>Balance as at March 31, 2024</b>  |        | <u>2,974,210</u>              | <u>22,551,567</u> | <u>500,000</u> | <u>59,756,720</u> | <u>50,944</u>                            | <u>161,187</u>                 | <u>12,286</u>       | <u>(50,176)</u>   | <u>174,241</u>                                 | <u>85,956,738</u>          |

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 THREE-MONTH PERIOD ENDED MARCH 31, 2024**  
**“UNAUDITED”**

UNIT : THOUSAND BAHT

|   | NOTES | CONSOLIDATED         |                   | SEPARATE             |              |
|---|-------|----------------------|-------------------|----------------------|--------------|
|   |       | FINANCIAL STATEMENTS |                   | FINANCIAL STATEMENTS |              |
|   |       | 2024                 | 2023              | 2024                 | 2023         |
| <b>Cash flows from operating activities</b>   |       |                      |                   |                      |              |
| Profit for the periods  |       | 8,451,462            | 6,757,656         | 8,451,054            | 6,756,930    |
| Adjustments for   |       |                      |                   |                      |              |
| Depreciation and amortisation   | 8     | 15,239,790           | 13,154,735        | 58,751               | 42,449       |
| Finance income  |       | (62,602)             | (32,598)          | (571,299)            | (183,928)    |
| Finance costs   |       | 2,300,271            | 1,250,331         | 509,011              | 51,164       |
| (Reversal of) expected credit losses  |       | 554,938              | 507,081           | -                    | (2,900)      |
| (Reversal of) loss for obsolete, decline in value and write-off inventories                             |       | 20,213               | (3,050)           | -                    | -            |
| Loss on unused equipment  | 8     | 195,311              | 282,479           | -                    | -            |
| (Reversal of) loss on terminate contract assets   |       | 21,822               | (535)             | -                    | -            |
| Loss on sales and write-off of assets   |       | 108                  | 50,111            | 9                    | 25           |
| Net unrealised (gain)/loss on foreign exchange rate and fair value measurement of derivative assets     |       | 90,473               | (81,048)          | (194)                | 279          |
| Share of (profit)/loss of subsidiaries, associates and joint ventures accounted for using equity method | 6, 7  | (241,608)            | 1,521             | (8,236,027)          | (6,493,519)  |
| (Reversal of) employee benefit expense  |       | 53,589               | (101,639)         | 5,239                | (29,946)     |
| Tax expense   |       | 1,992,735            | 1,596,785         | 20,445               | 46,465       |
| Cash provided by operation before changes in operating assets and liabilities                           |       | 28,616,502           | 23,381,829        | 236,989              | 187,019      |
| Changes in operating assets and liabilities   |       |                      |                   |                      |              |
| Specifically-designated bank deposits   |       | 40,524               | 93,232            | -                    | -            |
| Trade and other current receivables   |       | 402,150              | (563,323)         | 18,915               | 27,189       |
| Contract assets   |       | (289,478)            | 434,925           | -                    | -            |
| Inventories   |       | 263,000              | (149,646)         | -                    | -            |
| Other current assets  |       | 139,768              | 48,574            | (442)                | (2,486)      |
| Other non-current assets  |       | (192,314)            | 26,989            | 2,030                | 929          |
| Trade and other current payables  |       | 574,108              | (2,010,595)       | (188,989)            | (171,248)    |
| Unearned income - mobile phone service  |       | (13,621)             | (253,983)         | -                    | (9,177)      |
| Advance received from customers   |       | (63,183)             | (93,232)          | -                    | -            |
| Other current liabilities   |       | 40,506               | (7,794)           | 144                  | -            |
| Other financial liabilities   |       | (8,770)              | (25,244)          | -                    | -            |
| Other non-current liabilities   |       | 1,065,726            | (4,967)           | -                    | -            |
| Cash generated from operations  |       | 30,574,918           | 20,876,765        | 68,647               | 32,226       |
| Employee benefit paid   |       | (59,401)             | (45,853)          | (13,172)             | (5,259)      |
| Tax paid  |       | (563,284)            | (512,674)         | (13,937)             | (17,568)     |
| <b>Net cash provided by operating activities</b>  |       | <b>29,952,233</b>    | <b>20,318,238</b> | <b>41,538</b>        | <b>9,399</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 THREE-MONTH PERIOD ENDED MARCH 31, 2024  
“UNAUDITED”

UNIT : THOUSAND BAHT

|  | NOTES | CONSOLIDATED         |                    | SEPARATE             |                  |
|--|-------|----------------------|--------------------|----------------------|------------------|
|  |       | FINANCIAL STATEMENTS |                    | FINANCIAL STATEMENTS |                  |
|  |       | 2024                 | 2023               | 2024                 | 2023             |
| <b>Cash flows from investing activities</b>                              |       |                      |                    |                      |                  |
| Interest received  |       | 29,309               | 913                | 714,176              | 246,589          |
| Purchase of property, plant, equipment and other                         |       |                      |                    |                      |                  |
| intangible assets other than goodwill                                    |       | (7,076,540)          | (7,684,297)        | (442)                | (607)            |
| Proceed from sale of equipment   |       | 5,809                | 76,350             | 5                    | 107              |
| Payment of spectrum license  | 10    | (1,758,400)          | (1,758,400)        | -                    | -                |
| Net (increase)/decrease in short-term loans to related parties           | 14    | -                    | -                  | 808,000              | (36,000)         |
| (Increase) in investments in an associate                                | 7     | -                    | (35,875)           | -                    | -                |
| Proceed from capital reduction of investment in an associate             | 7     | 243,200              | -                  | 243,200              | -                |
| <b>Net cash provided by (used in) investing activities</b>               |       | <b>(8,556,622)</b>   | <b>(9,401,309)</b> | <b>1,764,939</b>     | <b>210,089</b>   |
| <b>Cash flows from financing activities</b>                              |       |                      |                    |                      |                  |
| Finance costs paid   |       | (1,603,956)          | (608,441)          | (314,156)            | (13,848)         |
| Lease liabilities paid   | 9     | (4,460,165)          | (3,208,381)        | (38,442)             | (38,862)         |
| Net repayments of short-term borrowings                                  | 9     | (5,000,000)          | (2,500,000)        | -                    | -                |
| Net proceeds from short-term borrowings from related parties             | 9, 14 | -                    | -                  | 20,000               | 550,000          |
| Repayments of long-term liabilities                                      | 9     | (1,808,500)          | (1,125,000)        | -                    | -                |
| Net cash paid for purchase of a subsidiary from non-controlling interest |       | (895)                | (44)               | -                    | -                |
| <b>Net cash provided by (used in) financing activities</b>               |       | <b>(12,873,516)</b>  | <b>(7,441,866)</b> | <b>(332,598)</b>     | <b>497,290</b>   |
| Effect of exchange rate changes on balances held                         |       |                      |                    |                      |                  |
| in foreign currencies  |       | (2,492)              | (675)              | -                    | -                |
| <b>Net increase in cash and cash equivalents</b>                         |       | <b>8,519,603</b>     | <b>3,474,388</b>   | <b>1,473,879</b>     | <b>716,778</b>   |
| Cash and cash equivalents as at January 1,                               |       | 14,743,575           | 9,013,520          | 329,754              | 496,712          |
| <b>Cash and cash equivalents as at March 31,</b>                         |       | <b>23,263,178</b>    | <b>12,487,908</b>  | <b>1,803,633</b>     | <b>1,213,490</b> |
| <b>Supplemental disclosures of cash flow information</b>                 |       |                      |                    |                      |                  |
| Outstanding debts arising from investments in                            |       |                      |                    |                      |                  |
| capital expenditures, spectrum license and lease liabilities             |       | 183,967,716          | 115,492,657        | 112,323              | 166,783          |

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 PERIOD ENDED MARCH 31, 2024  
“UNAUDITED”**

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**ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
CONDENSED NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024  
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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 April 30, 2024.

**1. 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, 2023.

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, 2023.

**2. ACQUISITION OF A SUBSIDIARY**

Investment in Triple T Broadband Public Company Limited

In November 2023, Advanced Wireless Network Company Limited (“AWN”), a subsidiary of the Company, acquired 99.87% of share capital, amounting to Baht 16,500 million, in Triple T Broadband Public Company Limited (“TTTBB”) from Acumen Company Limited (“Acumen”) to invest in the broadband internet business. The investment is classified as an investment in subsidiary and has been approved by The National Broadcasting and Telecommunications Commission (“NBTC”). In addition, Acumen has pledged an escrow deposit account amounting to Baht 900 million to cover any liabilities from lawsuits that may arise within 3 years from the date of acquisition.

During the period, AWN withdrew Baht 159 million from the escrow deposit account of Acumen in respect of payments arising from disputes between TTTBB and TT&T.

**ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**CONDENSED NOTES TO THE INTERIM FINANCIAL STATEMENTS**  
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Details of the identifiable net assets acquired on the acquisition date are summarised below;

***Identifiable assets acquired and liabilities assumed***

|  | <i>(in million Baht)</i> |
|--|--------------------------|
| Cash and cash equivalents                              | 473                      |
| Trade accounts receivable                              | 302                      |
| Other accounts receivable                              | 176                      |
| Inventory  | 351                      |
| Other current assets                                   | 462                      |
| Property, plant and equipment – net                    | 28,719                   |
| Right-of-use assets – net                              | 66,346                   |
| Customer relationships                                 | 831                      |
| Software licenses - net                                | 4                        |
| Other non-current assets                               | 220                      |
| Receivable related to contractual indemnity            | 443                      |
| Other current liabilities                              | (3,394)                  |
| Loans from the financial institution and debenture     | (4,766)                  |
| Lease liabilities                                      | (78,854)                 |
| Deferred tax liability from the fair-value adjustments | (1,641)                  |
| Provisions for employee benefit                        | (627)                    |
| Other non-current liabilities                          | (1,398)                  |
| <b>Total net identifiable assets</b>                   | <b>7,647</b>             |
| <b>Net assets acquired by the Group (99.87%)</b>       | <b>7,637</b>             |
| <b>Consideration transferred</b>                       | <b>16,500</b>            |
| <b>Goodwill</b>  | <b>8,863</b>             |

**3. SPECIFICALLY-DESIGNATED BANK DEPOSITS**

In order to comply with the Notification of the Bank of Thailand applicable to the electronic cash card business, the subsidiaries held deposits at call with banks not less than the subsidiaries’ outstanding balance of advance received from customers which cannot be used for other purposes apart from payments to service providers in the consolidated financial statements as at March 31, 2024 amounting to Baht 516 million (as at December 31, 2023: Baht 557 million).



ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
 CONDENSED NOTES TO THE INTERIM FINANCIAL STATEMENTS  
 FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024  
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4. TRADE AND OTHER CURRENT RECEIVABLES

Trade and other current receivables as at March 31, 2024 and December 31, 2023 are as follows:

|  | Note | Unit: Million Baht                |                         |                               |                         |
|--|------|-----------------------------------|-------------------------|-------------------------------|-------------------------|
|  |      | Consolidated financial statements |                         | Separate financial statements |                         |
|  |      | As at March 31, 2024              | As at December 31, 2023 | As at March 31, 2024          | As at December 31, 2023 |
| <b>Trade receivables</b>   |      |                                   |                         |                               |                         |
| Related parties:   | 14   |                                   |                         |                               |                         |
| Trade receivables  |      | 190                               | 269                     | 10                            | 51                      |
| Accrued income   |      | 47                                | 39                      | 239                           | 220                     |
|  |      | <u>237</u>                        | <u>308</u>              | <u>249</u>                    | <u>271</u>              |
| Other parties:   |      |                                   |                         |                               |                         |
| Trade receivables  |      | 13,003                            | 14,042                  | 10                            | 10                      |
| Accrued income   |      | 7,488                             | 6,981                   | -                             | -                       |
|  |      | <u>20,491</u>                     | <u>21,023</u>           | <u>10</u>                     | <u>10</u>               |
| <b>Total trade receivables</b>   |      | <u>20,728</u>                     | <u>21,331</u>           | <u>259</u>                    | <u>281</u>              |
| Less Allowance for expected credit losses  |      | <u>(2,078)</u>                    | <u>(1,975)</u>          | <u>(9)</u>                    | <u>(9)</u>              |
| <b>Trade receivables - net</b>   |      | <u>18,650</u>                     | <u>19,356</u>           | <u>250</u>                    | <u>272</u>              |
| <b>Other current receivables</b>   |      |                                   |                         |                               |                         |
| Prepaid expense  |      | 1,134                             | 1,156                   | 24                            | 21                      |
| Account receivable - cash card/<br>refill on mobile                              |      | 4                                 | 5                       | -                             | -                       |
| Value-added tax receivable   |      | 38                                | 297                     | 1                             | -                       |
| Others   | 14   | 567                               | 529                     | 397                           | 541                     |
| <b>Total other current receivables</b>   |      | <u>1,743</u>                      | <u>1,987</u>            | <u>422</u>                    | <u>562</u>              |
| <b>Total trade and other current receivables</b>                                 |      | <u>20,393</u>                     | <u>21,343</u>           | <u>672</u>                    | <u>834</u>              |
| (Reversal of) expected credit loss<br>for the three-month period ended March 31, |      |                                   |                         |                               |                         |
|  |      | <u>510</u>                        | <u>465</u>              | <u>(1)</u>                    | <u>(4)</u>              |

**ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**CONDENSED NOTES TO THE INTERIM FINANCIAL STATEMENTS**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024**  
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Aging analysis for trade receivables are as follows:

|  | Consolidated<br>financial statements |                               | Unit: Million Baht<br>Separate<br>financial statements |                               |
|--|--------------------------------------|-------------------------------|--|-------------------------------|
|  | As at<br>March 31,<br>2024           | As at<br>December 31,<br>2023 | As at<br>March 31,<br>2024                             | As at<br>December 31,<br>2023 |
| <b>Related parties</b>                           |                                      |                               |  |                               |
| Current - overdue 3 months                       | 209                                  | 270                           | 248  | 270                           |
| Overdue 3 - 6 months                             | 5                                    | 13                            | -  | -                             |
| Overdue 6 - 12 months                            | 1                                    | 3                             | -  | -                             |
| Overdue over 12 months                           | 22                                   | 22                            | 1  | 1                             |
|  | <u>237</u>                           | <u>308</u>                    | <u>249</u>   | <u>271</u>                    |
| <b>Other parties</b>                             |                                      |                               |  |                               |
| Current - overdue 3 months                       | 18,696                               | 19,007                        | -  | -                             |
| Overdue 3 - 6 months                             | 671                                  | 781                           | -  | -                             |
| Overdue 6 - 12 months                            | 456                                  | 593                           | -  | -                             |
| Overdue over 12 months                           | 668                                  | 642                           | 10   | 10                            |
|  | <u>20,491</u>                        | <u>21,023</u>                 | <u>10</u>  | <u>10</u>                     |
| <u>Less</u> Allowance for expected credit losses | <u>(2,078)</u>                       | <u>(1,975)</u>                | <u>(9)</u>   | <u>(9)</u>                    |
|  | <u>18,413</u>                        | <u>19,048</u>                 | <u>1</u>   | <u>1</u>                      |
| <b>Trade receivables - net</b>                   | <u>18,650</u>                        | <u>19,356</u>                 | <u>250</u>   | <u>272</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 March 31, 2024 and December 31, 2023 are as follows: (Separate financial statements: Nil)

|  | Unit: Million Baht<br>Consolidated<br>financial statements |                               |
|--|--|-------------------------------|
|  | As at<br>March 31,<br>2024                                 | As at<br>December 31,<br>2023 |
| <b>Current assets</b>                            |  |                               |
| Sales of device and monthly service contract     | 1,137  | 855                           |
| <u>Less</u> Allowance for expected credit losses | <u>(58)</u>  | <u>(44)</u>                   |
| <b>Contract assets - net</b>                     | <u>1,079</u>   | <u>811</u>                    |

|  | Unit: Million Baht<br>Consolidated<br>financial statements |             |
|--|--|-------------|
|  | 2024   | 2023        |
| (Reversal of) loss on termination of contract assets<br>for the three-month period ended March 31, | <u>7</u>   | <u>(18)</u> |

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**6. INVESTMENTS IN SUBSIDIARIES**

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

|   | <b>Unit: Million Baht</b>   |               |
|---|-----------------------------|---------------|
|   | <b>Separate</b>             |               |
|   | <b>financial statements</b> |               |
|   | <b>2024</b>                 | <b>2023</b>   |
| <b>Subsidiaries</b>   |                             |               |
| Balance as at January 1,  | 67,506                      | 42,959        |
| Dividends received during the period  | (2,537)                     | (2,171)       |
| Share of profit of subsidiaries accounted for using equity method                   | 8,013                       | 6,493         |
| Share of other comprehensive gain of subsidiaries accounted for using equity method | (32)                        | 3             |
| <b>As at March 31,</b>  | <u>72,950</u>               | <u>47,284</u> |

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

Movements in investments in associates in the consolidated financial statements and separate financial statements for the three-month period ended March 31, are as follows:

|  | <b>Unit: Million Baht</b>   |             |
|--|-----------------------------|-------------|
|  | <b>Consolidated</b>         |             |
|  | <b>financial statements</b> |             |
|  | <b>2024</b>                 | <b>2023</b> |
| As at January 1,   | 12,218                      | 423         |
| Share of profit (loss) of associates accounted for using equity method | 226                         | (9)         |
| Additional investment  | -                           | 36          |
| Capital reduction of investment in an associate                        | (243)                       | -           |
| <b>As at March 31,</b>   | <u>12,201</u>               | <u>450</u>  |

|  | <b>Unit: Million Baht</b>   |             |
|--|-----------------------------|-------------|
|  | <b>Separate</b>             |             |
|  | <b>financial statements</b> |             |
|  | <b>2024</b>                 | <b>2023</b> |
| As at January 1,   | 11,772                      | -           |
| Share of profit of associate accounted for using equity method | 223                         | -           |
| Capital reduction of investment in an associate                | (243)                       | -           |
| <b>As at March 31,</b>   | <u>11,752</u>               | <u>-</u>    |

On February 20, 2024, Jasmine Broadband Internet Infrastructure Fund (“JASIF”), an associate was renamed 3BB Internet Infrastructure Fund (“3BBIF”).

On March 18, 2024, the Company received a capital reduction from 3BBIF, totalling Baht 243 million. As at March 31, 2024, the Company held 19% of 3BBIF’s units.

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

|   | <b>Unit: Million Baht</b>   |             |
|---|-----------------------------|-------------|
|   | <b>Consolidated</b>         |             |
|   | <b>financial statements</b> |             |
|   | <b>2024</b>                 | <b>2023</b> |
| As at January 1,  | 232                         | 571         |
| Share of profit of joint ventures accounted for using equity method | 16                          | 7           |
| <b>As at March 31,</b>  | <u>248</u>                  | <u>578</u>  |

**8. CAPITAL EXPENDITURES**

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

As at March 31, 2024

|   | <b>Consolidated financial statements</b> |                 |                 | <b>Unit: Million Baht</b> |
|---|--|-----------------|-----------------|---------------------------|
|   | <b>Balance as at</b>                     | <b>Increase</b> | <b>Decrease</b> | <b>Balance as at</b>      |
|   | <b>January 1,</b>                        |                 |                 | <b>March 31,</b>          |
|   | <b>2024</b>                              |                 |                 | <b>2024</b>               |
| <b>Cost:</b>  |  |                 |                 |                           |
| Property, plant and equipment   | 340,443                                  | 4,618           | (578)           | 344,483                   |
| Right-of-use assets   | 140,365                                  | 2,348           | (1,190)         | 141,523                   |
| Other intangible assets other than goodwill                                 | 36,128                                   | 1,629           | -               | 37,757                    |
| Spectrum licenses   | 200,063                                  | -               | -               | 200,063                   |
| <b>Total</b>  | <u>716,999</u>                           | <u>8,595</u>    | <u>(1,768)</u>  | <u>723,826</u>            |
| <b>Accumulated depreciation, amortisation and allowance for impairment:</b> |  |                 |                 |                           |
| Plant and equipment   | (201,219)                                | (6,747)         | 572             | (207,394)                 |
| Right-of-use assets   | (39,140)                                 | (4,507)         | 1,091           | (42,556)                  |
| Other intangible assets other than goodwill                                 | (15,246)                                 | (925)           | -               | (16,171)                  |
| Spectrum licenses   | (78,909)                                 | (3,256)         | -               | (82,165)                  |
| <b>Total</b>  | <u>(334,514)</u>                         | <u>(15,435)</u> | <u>1,663</u>    | <u>(348,286)</u>          |
| <b>Net book value:</b>  |  |                 |                 |                           |
| Property, plant and equipment   | 139,224                                  |                 |                 | 137,089                   |
| Right-of-use assets   | 101,225                                  |                 |                 | 98,967                    |
| Other intangible assets other than goodwill                                 | 20,882                                   |                 |                 | 21,586                    |
| Spectrum licenses   | 121,154                                  |                 |                 | 117,898                   |
| <b>Total</b>  | <u>382,485</u>                           |                 |                 | <u>375,540</u>            |

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As at March 31, 2023

|   | Consolidated financial statements   |                 |                     | Unit: Million Baht                 |
|---|-------------------------------------|-----------------|---------------------|------------------------------------|
|   | Balance as at<br>January 1,<br>2023 | Increase        | Decrease            | Balance as at<br>March 31,<br>2023 |
| <b>Cost:</b>  |                                     |                 |                     |                                    |
| Property, plant and equipment   | 297,827                             | 3,495           | (7,951)             | 293,371                            |
| Right-of-use assets   | 73,549                              | 1,947           | (1,465)             | 74,031                             |
| Other intangible assets other than goodwill                                 | 28,986                              | 798             | -                   | 29,784                             |
| Spectrum licenses   | 186,459                             | -               | -                   | 186,459                            |
| <b>Total</b>  | <u>586,821</u>                      | <u>6,240</u>    | <u>(9,416)</u>      | <u>583,645</u>                     |
| <b>Accumulated depreciation, amortisation and allowance for impairment:</b> |                                     |                 |                     |                                    |
| Plant and equipment   | (184,575)                           | (8,764)         | 7,822               | (185,517)                          |
| Right-of-use assets   | (30,688)                            | (3,216)         | 1,200               | (32,704)                           |
| Other intangible assets other than goodwill                                 | (12,159)                            | (715)           | -                   | (12,874)                           |
| Spectrum licenses   | (66,694)                            | (2,961)         | -                   | (69,655)                           |
| <b>Total</b>  | <u>(294,116)</u>                    | <u>(15,656)</u> | <u>9,022</u>        | <u>(300,750)</u>                   |
| <b>Net book value:</b>  |                                     |                 |                     |                                    |
| Property, plant and equipment   | 113,252                             |                 |                     | 107,854                            |
| Right-of-use assets   | 42,861                              |                 |                     | 41,327                             |
| Other intangible assets other than goodwill                                 | 16,827                              |                 |                     | 16,910                             |
| Spectrum licenses   | 119,765                             |                 |                     | 116,804                            |
| <b>Total</b>  | <u>292,705</u>                      |                 |                     | <u>282,895</u>                     |
| <b>Depreciation, amortisation and allowance for impairment</b>              |                                     |                 |                     |                                    |
| <b>for the three-month period ended March 31,</b>                           |                                     |                 |                     |                                    |
| 2024  |                                     |                 | <b>Million Baht</b> | <u>15,435</u>                      |
| 2023  |                                     |                 | <b>Million Baht</b> | <u>13,437</u>                      |

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As at March 31, 2024

|   | Separate financial statements       |             |             | Unit: Million Baht                 |
|---|-------------------------------------|-------------|-------------|------------------------------------|
|   | Balance as at<br>January 1,<br>2024 | Increase    | Decrease    | Balance as at<br>March 31,<br>2024 |
| <b>Cost:</b>                                      |                                     |             |             |                                    |
| Property, plant and equipment                     | 1,022                               | 1           | (1)         | 1,022                              |
| Right-of-use assets                               | 185                                 | 113         | (29)        | 269                                |
| Other intangible assets other than goodwill       | 324                                 | -           | -           | 324                                |
| <b>Total</b>                                      | <b>1,531</b>                        | <b>114</b>  | <b>(30)</b> | <b>1,615</b>                       |
| <b>Accumulated depreciation and amortisation:</b> |                                     |             |             |                                    |
| Plant and equipment                               | (953)                               | (6)         | 1           | (958)                              |
| Right-of-use assets                               | (104)                               | (53)        | 29          | (128)                              |
| Other intangible assets other than goodwill       | (321)                               | -           | -           | (321)                              |
| <b>Total</b>                                      | <b>(1,378)</b>                      | <b>(59)</b> | <b>30</b>   | <b>(1,407)</b>                     |
| <b>Net book value:</b>                            |                                     |             |             |                                    |
| Property, plant and equipment                     | 69                                  |             |             | 64                                 |
| Right-of-use assets                               | 81                                  |             |             | 141                                |
| Other intangible assets other than goodwill       | 3                                   |             |             | 3                                  |
| <b>Total</b>                                      | <b>153</b>                          |             |             | <b>208</b>                         |

As at March 31, 2023

|   | Separate financial statements       |             |             | Unit: Million Baht                 |
|---|-------------------------------------|-------------|-------------|------------------------------------|
|   | Balance as at<br>January 1,<br>2023 | Increase    | Decrease    | Balance as at<br>March 31,<br>2023 |
| <b>Cost:</b>                                      |                                     |             |             |                                    |
| Property, plant and equipment                     | 1,027                               | 2           | (7)         | 1,022                              |
| Right-of-use assets                               | 138                                 | 142         | (9)         | 271                                |
| Other intangible assets other than goodwill       | 324                                 | -           | -           | 324                                |
| <b>Total</b>                                      | <b>1,489</b>                        | <b>144</b>  | <b>(16)</b> | <b>1,617</b>                       |
| <b>Accumulated depreciation and amortisation:</b> |                                     |             |             |                                    |
| Plant and equipment                               | (944)                               | (6)         | 7           | (943)                              |
| Right-of-use assets                               | (68)                                | (36)        | 9           | (95)                               |
| Other intangible assets other than goodwill       | (321)                               | -           | -           | (321)                              |
| <b>Total</b>                                      | <b>(1,333)</b>                      | <b>(42)</b> | <b>16</b>   | <b>(1,359)</b>                     |
| <b>Net book value:</b>                            |                                     |             |             |                                    |
| Property, plant and equipment                     | 83                                  |             |             | 79                                 |
| Right-of-use assets                               | 70                                  |             |             | 176                                |
| Other intangible assets other than goodwill       | 3                                   |             |             | 3                                  |
| <b>Total</b>                                      | <b>156</b>                          |             |             | <b>258</b>                         |

**Depreciation and amortisation for the three-month  
period ended March 31,**

|      |              |    |
|------|--------------|----|
| 2024 | Million Baht | 59 |
| 2023 | Million Baht | 42 |

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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9. INTEREST-BEARING LIABILITIES

Interest-bearing liabilities as at March 31, 2024 and December 31, 2023 are as follows:

|  | Note | Unit: Million Baht         |                               |                            |                               |
|--|------|----------------------------|-------------------------------|----------------------------|-------------------------------|
|  |      | Consolidated               |                               | Separate                   |                               |
|  |      | As at<br>March 31,<br>2024 | As at<br>December 31,<br>2023 | As at<br>March 31,<br>2024 | As at<br>December 31,<br>2023 |
| <b>Current</b>                                 |      |                            |                               |                            |                               |
| Short-term borrowings                          | 14   | 36,987                     | 41,976                        | 36,987                     | 36,976                        |
| Current portion of long-term liabilities       |      |                            |                               |                            |                               |
| - Current portion of long-term borrowings      | 14   | 10,960                     | 7,424                         | -                          | -                             |
| - Current portion of long-term debentures      |      | 6,638                      | 8,004                         | -                          | -                             |
| Total current portion of long-term liabilities |      | 17,598                     | 15,428                        | -                          | -                             |
| Current portion of lease liabilities           | 14   | 15,933                     | 15,062                        | 113                        | 33                            |
| Short-term borrowings from related parties     | 14   | -                          | -                             | 5,940                      | 5,920                         |
| Total current                                  |      | 70,518                     | 72,466                        | 43,040                     | 42,929                        |
| <b>Non-current</b>                             |      |                            |                               |                            |                               |
| Long-term liabilities                          |      |                            |                               |                            |                               |
| - Long-term borrowings - net                   | 14   | 23,222                     | 27,191                        | -                          | -                             |
| - Long-term debentures - net                   |      | 42,651                     | 42,649                        | 26,478                     | 26,477                        |
| Total long-term liabilities                    |      | 65,873                     | 69,840                        | 26,478                     | 26,477                        |
| Lease liabilities - net                        | 14   | 96,985                     | 100,077                       | 26                         | 32                            |
| Total non-current                              |      | 162,858                    | 169,917                       | 26,504                     | 26,509                        |
| <b>Total</b>                                   |      | <b>233,376</b>             | <b>242,383</b>                | <b>69,544</b>              | <b>69,438</b>                 |

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

As at March 31, 2024, the Group had no undrawn long-term borrowing credit facilities.

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The carrying amounts (gross of issue costs) and fair values of long-term debentures as at March 31, 2024 and December 31, 2023 are as follows:

|                      | Unit: Million Baht                |                               |                            |                               |
|----------------------|-----------------------------------|-------------------------------|----------------------------|-------------------------------|
|                      | Consolidated financial statements |                               |                            |                               |
|                      | Carrying amount                   |                               | Fair values*               |                               |
|                      | As at<br>March 31,<br>2024        | As at<br>December 31,<br>2023 | As at<br>March 31,<br>2024 | As at<br>December 31,<br>2023 |
| Long-term debentures | 49,318                            | 50,692                        | 49,591                     | 50,602                        |

|                      | Unit: Million Baht            |                               |                            |                               |
|----------------------|-------------------------------|-------------------------------|----------------------------|-------------------------------|
|                      | Separate financial statements |                               |                            |                               |
|                      | Carrying amount               |                               | Fair values*               |                               |
|                      | As at<br>March 31,<br>2024    | As at<br>December 31,<br>2023 | As at<br>March 31,<br>2024 | As at<br>December 31,<br>2023 |
| Long-term debentures | 26,500                        | 26,500                        | 26,566                     | 26,324                        |

\* 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 at the end of the reporting period.

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

|   | Unit: Million Baht                |                         |                         |                      |                |
|---|-----------------------------------|-------------------------|-------------------------|----------------------|----------------|
|   | Consolidated financial statements |                         |                         |                      | Total          |
|   | Short-term<br>borrowings          | Long-term<br>borrowings | Long-term<br>debentures | Lease<br>liabilities |                |
| <b>As at January 1, 2024</b>                | 41,976                            | 34,615                  | 50,653                  | 115,139              | 242,383        |
| <b>Cash flows items:</b>                    |                                   |                         |                         |                      |                |
| Addition                                    | -                                 | -                       | -                       | 2,336                | 2,336          |
| Repayments                                  | (5,000)                           | (435)                   | (1,373)                 | (4,460)              | (11,268)       |
| Transaction cost                            | (5)                               | -                       | -                       | -                    | (5)            |
| <b>Total cash flows items</b>               | <u>(5,005)</u>                    | <u>(435)</u>            | <u>(1,373)</u>          | <u>(2,124)</u>       | <u>(8,937)</u> |
| <b>Non-cash changes items:</b>              |                                   |                         |                         |                      |                |
| Termination                                 | -                                 | -                       | -                       | (87)                 | (87)           |
| Unrealised gain on foreign<br>exchange rate | -                                 | -                       | -                       | (10)                 | (10)           |
| Amortisation as expenses                    | 16                                | 2                       | 9                       | -                    | 27             |
| <b>Total non-cash changes items</b>         | <u>16</u>                         | <u>2</u>                | <u>9</u>                | <u>(97)</u>          | <u>(70)</u>    |
| <b>As at March 31, 2024</b>                 | <u>36,987</u>                     | <u>34,182</u>           | <u>49,289</u>           | <u>112,918</u>       | <u>233,376</u> |



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Unit: Million Baht

|  | Consolidated financial statements |                      |                      |                   | 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                                 | 1,500                             | -                    | -                    | -                 | 1,500          |
| Repayments                               | (4,000)                           | (1,125)              | -                    | (3,208)           | (8,333)        |
| <b>Total cash flows items</b>            | <u>(2,500)</u>                    | <u>(1,125)</u>       | <u>-</u>             | <u>(3,208)</u>    | <u>(6,833)</u> |
| <b>Non-cash changes items:</b>           |                                   |                      |                      |                   |                |
| Addition                                 | -                                 | -                    | -                    | 1,947             | 1,947          |
| Terminate                                | -                                 | -                    | -                    | (265)             | (265)          |
| Unrealised loss on foreign exchange rate | -                                 | -                    | -                    | 4                 | 4              |
| Amortisation as expenses                 | -                                 | 5                    | 2                    | -                 | 7              |
| <b>Total non-cash changes items</b>      | <u>-</u>                          | <u>5</u>             | <u>2</u>             | <u>1,686</u>      | <u>1,693</u>   |
| <b>As at March 31, 2023</b>              | <u>2,500</u>                      | <u>41,169</u>        | <u>37,122</u>        | <u>42,485</u>     | <u>123,276</u> |

Unit: Million Baht

|                                     | Separate financial statements |  |                      |                   | Total         |
|-------------------------------------|-------------------------------|--|----------------------|-------------------|---------------|
|                                     | Short-term borrowings         | Short-term borrowings from related parties | Long-term debentures | Lease liabilities |               |
| <b>As at January 1, 2024</b>        | 36,976                        | 5,920                                      | 26,477               | 65                | 69,438        |
| <b>Cash flows items:</b>            |                               |  |                      |                   |               |
| Addition                            | -                             | 20   | -                    | 112               | 132           |
| Repayments                          | -                             | -  | -                    | (38)              | (38)          |
| Transaction cost                    | (5)                           | -  | -                    | -                 | (5)           |
| <b>Total cash flows items</b>       | <u>(5)</u>                    | <u>20</u>                                  | <u>-</u>             | <u>74</u>         | <u>89</u>     |
| <b>Non-cash changes items:</b>      |                               |  |                      |                   |               |
| Amortisation as expenses            | 16                            | -  | 1                    | -                 | 17            |
| <b>Total non-cash changes items</b> | <u>16</u>                     | <u>-</u>                                   | <u>1</u>             | <u>-</u>          | <u>17</u>     |
| <b>As at March 31, 2024</b>         | <u>36,987</u>                 | <u>5,940</u>                               | <u>26,478</u>        | <u>139</u>        | <u>69,544</u> |

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|                                     | Unit: Million Baht                                  |  |                      |               |
|-------------------------------------|---|--|----------------------|---------------|
|                                     | Short-term<br>borrowings<br>from related<br>parties | Separate financial statements<br>Long-term<br>debentures | Lease<br>liabilities | Total         |
| As at January 1, 2023               | 4,720   | 6,494  | 65                   | 11,279        |
| <b>Cash flows items:</b>            |   |  |                      |               |
| Addition                            | 550   | -  | -                    | 550           |
| Repayments                          | -   | -  | (38)                 | (38)          |
| <b>Total cash flows items</b>       | <u>550</u>  | <u>-</u>   | <u>(38)</u>          | <u>512</u>    |
| <b>Non-cash changes items:</b>      |   |  |                      |               |
| Addition                            | -   | -  | 142                  | 142           |
| <b>Total non-cash changes items</b> | <u>-</u>  | <u>-</u>   | <u>142</u>           | <u>142</u>    |
| As at March 31, 2023                | <u>5,270</u>  | <u>6,494</u>   | <u>169</u>           | <u>11,933</u> |

**10. SPECTRUM LICENSES PAYABLE**

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

|   | Unit: Million Baht                   |               |
|---|--------------------------------------|---------------|
|   | Consolidated<br>financial statements |               |
|   | 2024                                 | 2023          |
| As at January 1,                          | 64,209                               | 62,988        |
| Payments                                  | (1,758)                              | (1,758)       |
| Amortisation of deferred interest expense | 414                                  | 391           |
| As at March 31,                           | <u>62,865</u>                        | <u>61,621</u> |

**11. 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 March 31, is as follows :

|   | Unit: Million Baht       |               |                                     |              |                                   |              |                              |               |
|---|--------------------------|---------------|-------------------------------------|--------------|-----------------------------------|--------------|------------------------------|---------------|
|   | Mobile phone<br>services |               | Mobile phone<br>and equipment sales |              | Datanet and broadband<br>services |              | Total<br>reportable segments |               |
|   | 2024                     | 2023          | 2024                                | 2023         | 2024                              | 2023         | 2024                         | 2023          |
| External revenue                                      | <u>34,408</u>            | <u>33,147</u> | <u>10,462</u>                       | <u>9,833</u> | <u>8,423</u>                      | <u>3,732</u> | <u>53,293</u>                | <u>46,712</u> |
| Segment profit (loss)<br>before income<br>tax expense | <u>9,421</u>             | <u>7,793</u>  | <u>(35)</u>                         | <u>(341)</u> | <u>1,058</u>                      | <u>902</u>   | <u>10,444</u>                | <u>8,354</u>  |

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Reportable assets as at March 31, 2024 and December 31, 2023, are as follows:

|                | Mobile phone services |              | Mobile phone and equipment sales |              | Datanet and broadband services |              | Unit: Million Baht<br>Total reportable segments |              |
|----------------|-----------------------|--------------|----------------------------------|--------------|--------------------------------|--------------|---|--------------|
|                | As at                 | As at        | As at                            | As at        | As at                          | As at        | As at   | As at        |
|                | March 31,             | December 31, | March 31,                        | December 31, | March 31,                      | December 31, | March 31,                                       | December 31, |
|                | 2024                  | 2023         | 2024                             | 2023         | 2024                           | 2023         | 2024  | 2023         |
| Segment assets | 320,471               | 317,774      | 11,131                           | 10,321       | 123,609                        | 126,344      | 455,211   | 454,439      |

## 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 period ended March 31, are as follows:

|                                      |                                    | Unit: Million Baht   |                      |
|--------------------------------------|------------------------------------|----------------------|----------------------|
|                                      |                                    | 2024                 | 2023                 |
| <b>Timing of revenue recognition</b> |                                    |                      |                      |
| Point in time                        |                                    |                      |                      |
| Segment 2                            | - Mobile phone and equipment sales | 10,462               | 9,833                |
| Segment 3                            | - Datanet and broadband services   | 28                   | 92                   |
|                                      |                                    | <u>10,490</u>        | <u>9,925</u>         |
| Over time                            |                                    |                      |                      |
| Segment 1                            | - Mobile phone services            | 34,408               | 33,147               |
| Segment 3                            | - Datanet and broadband services   | 8,395                | 3,640                |
|                                      |                                    | <u>42,803</u>        | <u>36,787</u>        |
| <b>Total</b>                         |                                    | <u><b>53,293</b></u> | <u><b>46,712</b></u> |

## 12. 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 period ended March 31, 2024 for the Group and the Company were 19.08% and 0.24%, respectively (for the three-month period ended March 31, 2023: the effective tax rates of the Group and the Company were 19.11% and 0.68%, respectively).

## 13. DIVIDENDS

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.

At the Annual General Meeting of the Shareholders of the Company held on March 25, 2024, the shareholders approved the appropriation of dividend of Baht 8.61 per share. The Company paid an interim dividend at the rate of Baht 4.00 per share on September 5, 2023, therefore the remaining dividend to be paid was Baht 4.61 per share, amounting to Baht 13,709 million. The dividend was paid to shareholders on April 17, 2024.

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14. RELATED PARTIES

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

|  | Consolidated |            | Unit: Million Baht |            |
|--|--------------|------------|--------------------|------------|
|  | 2024         | 2023       | 2024               | 2023       |
| <b>Revenue from rendering of service and equipment rentals</b>                           |              |            |                    |            |
| Subsidiaries   | -            | -          | 525                | 458        |
| Gulf Group   | 14           | 11         | -                  | -          |
| Singtel Group  | 113          | 39         | -                  | -          |
| Joint ventures   | 1            | -          | -                  | -          |
| Associates   | 110          | 5          | -                  | 5          |
| Other related parties  | 70           | 71         | -                  | -          |
| <b>Total</b>   | <b>308</b>   | <b>126</b> | <b>525</b>         | <b>463</b> |
| <b>Dividend received from</b>  |              |            |                    |            |
| Subsidiaries   | -            | -          | 2,537              | 2,171      |
| <b>Sale of property and other assets</b>   |              |            |                    |            |
| Joint ventures   | 1            | -          | -                  | -          |
| <b>Finance income</b>  |              |            |                    |            |
| Subsidiaries   | -            | -          | 568                | 182        |
| Joint ventures   | -            | 1          | -                  | -          |
| Associates   | 2            | -          | -                  | -          |
| <b>Total</b>   | <b>2</b>     | <b>1</b>   | <b>568</b>         | <b>182</b> |
| <b>Other income</b>  |              |            |                    |            |
| Subsidiaries   | -            | -          | 22                 | 13         |
| Joint ventures   | 3            | 3          | -                  | -          |
| <b>Total</b>   | <b>3</b>     | <b>3</b>   | <b>22</b>          | <b>13</b>  |
| <b>Rental and other service expenses</b>   |              |            |                    |            |
| Subsidiaries   | -            | -          | 15                 | 10         |
| Gulf Group   | 13           | 13         | -                  | 1          |
| Singtel Group  | 70           | 54         | -                  | -          |
| Joint ventures   | 17           | -          | -                  | -          |
| Associates   | 909          | 19         | -                  | -          |
| Other related parties  | 2            | 25         | -                  | -          |
| <b>Total</b>   | <b>1,011</b> | <b>111</b> | <b>15</b>          | <b>11</b>  |
| <b>Management benefit expenses</b>   |              |            |                    |            |
| Short-term employee benefit  | 41           | 31         | 41                 | 31         |
| <b>Purchase of property, other assets and assets under construction and installation</b> |              |            |                    |            |
| Gulf Group   | 102          | -          | -                  | -          |

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|                         | Unit: Million Baht   |              |                      |              |
|-------------------------|----------------------|--------------|----------------------|--------------|
|                         | Consolidated         |              | Separate             |              |
|                         | financial statements |              | financial statements |              |
|                         | 2024                 | 2023         | 2024                 | 2023         |
| <b>Finance costs</b>    |                      |              |                      |              |
| Subsidiaries            | -                    | -            | 18                   | 9            |
| Associates              | 639                  | 2            | -                    | -            |
| Other related parties   | 201                  | 103          | 76                   | -            |
| <b>Total</b>            | <u>840</u>           | <u>105</u>   | <u>94</u>            | <u>9</u>     |
| <b>Dividend paid to</b> |                      |              |                      |              |
| INTOUCH                 | 5,544                | 5,100        | 5,544                | 5,100        |
| Singtel                 | 3,196                | 2,940        | 3,196                | 2,940        |
| <b>Total</b>            | <u>8,740</u>         | <u>8,040</u> | <u>8,740</u>         | <u>8,040</u> |

Balances with related parties as at March 31, 2024 and December 31, 2023 are as follows:

|  | Unit: Million Baht         |                               |                            |                               |
|--|----------------------------|-------------------------------|----------------------------|-------------------------------|
|  | Consolidated               |                               | Separate                   |                               |
|  | financial statements       |                               | financial statements       |                               |
|  | As at<br>March 31,<br>2024 | As at<br>December 31,<br>2023 | As at<br>March 31,<br>2024 | As at<br>December 31,<br>2023 |
| <b>Cash and cash equivalents</b>                 |                            |                               |                            |                               |
| Bank deposit                                     |                            |                               |                            |                               |
| Other related parties                            | 370                        | 402                           | 1                          | 1                             |
| <b>Trade and other current receivables</b>       |                            |                               |                            |                               |
| <b>Trade receivables</b>                         |                            |                               |                            |                               |
| Subsidiaries                                     | -                          | -                             | 9                          | 49                            |
| Gulf Group                                       | 29                         | 36                            | -                          | -                             |
| Singtel Group                                    | 53                         | 24                            | 1                          | 2                             |
| Joint ventures                                   | 1                          | -                             | -                          | -                             |
| Associates                                       | 39                         | 144                           | -                          | -                             |
| Other related parties                            | 68                         | 65                            | -                          | -                             |
| <b>Total</b>                                     | <u>190</u>                 | <u>269</u>                    | <u>10</u>                  | <u>51</u>                     |
| <b>Accrued income</b>                            |                            |                               |                            |                               |
| Subsidiaries                                     | -                          | -                             | 239                        | 220                           |
| Gulf Group                                       | 7                          | 5                             | -                          | -                             |
| Singtel Group                                    | -                          | -                             | -                          | -                             |
| Other related parties                            | 40                         | 34                            | -                          | -                             |
| <b>Total</b>                                     | <u>47</u>                  | <u>39</u>                     | <u>239</u>                 | <u>220</u>                    |
| <b>Total trade receivables</b>                   | <u>237</u>                 | <u>308</u>                    | <u>249</u>                 | <u>271</u>                    |
| <b>Other current receivables</b>                 |                            |                               |                            |                               |
| Accrued interest income                          |                            |                               |                            |                               |
| Subsidiaries                                     | -                          | -                             | 397                        | 540                           |
| Associates                                       | 3                          | 1                             | -                          | -                             |
| <b>Total other current receivables</b>           | <u>3</u>                   | <u>1</u>                      | <u>397</u>                 | <u>540</u>                    |
| <b>Total trade and other current receivables</b> | <u>240</u>                 | <u>309</u>                    | <u>646</u>                 | <u>811</u>                    |
| <b>Dividend receivable</b>                       |                            |                               |                            |                               |
| Subsidiaries                                     | -                          | -                             | 2,537                      | -                             |

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|  | Consolidated               |                               | Unit: Million Baht<br>Separate |                               |
|--|----------------------------|-------------------------------|--------------------------------|-------------------------------|
|  | financial statements       |                               | financial statements           |                               |
|  | As at<br>March 31,<br>2024 | As at<br>December 31,<br>2023 | As at<br>March 31,<br>2024     | As at<br>December 31,<br>2023 |
| <b>Short-term loans to related parties</b> |                            |                               |                                |                               |
| Subsidiaries                               | -                          | -                             | 85,033                         | 85,841                        |

As at March 31, 2024 the Company has short-term loans to related parties representing promissory notes at call, bearing interest at the average rate of 2.85% per annum (as at December 31, 2023: interest at the average rate of 2.22% per annum).

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

|  | Unit: Million Baht<br>Separate<br>financial statements |               |
|--|--|---------------|
|  | 2024   | 2023          |
| <b>Short-term loans to related parties</b> |  |               |
| As at January 1,                           | 85,841   | 59,470        |
| Increase                                   | 902  | 1,736         |
| Decrease                                   | (1,710)  | (1,700)       |
| <b>As at March 31,</b>                     | <u>85,033</u>  | <u>59,506</u> |

|            | Unit: Million Baht<br>Consolidated<br>financial statements |                               |
|------------|--|-------------------------------|
|            | As at<br>March 31,<br>2024                                 | As at<br>December 31,<br>2023 |
|            | <b>Long-term loans to a related party</b>                  |                               |
| Associates | <u>185</u>   | <u>185</u>                    |

As at March 31, 2024 the Group has long-term loans to a related party representing credit facility agreement, bearing interest at the average rate of 5.00% per annum (as at December 31, 2023: interest at the average rate of 5.00% per annum). The loan will be repayable within November 2026. The loans are unsecured.

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

|   | Unit: Million Baht<br>Consolidated<br>financial statements |            |
|---|--|------------|
|   | 2024   | 2023       |
| <b>Long-term loans to related parties</b> |  |            |
| As at January 1,                          | <u>185</u>   | <u>100</u> |
| <b>As at March 31,</b>                    | <u>185</u>   | <u>100</u> |

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|   | Consolidated               |                               | Unit: Million Baht<br>Separate |                               |
|---|----------------------------|-------------------------------|--------------------------------|-------------------------------|
|   | financial statements       |                               | financial statements           |                               |
|   | As at<br>March 31,<br>2024 | As at<br>December 31,<br>2023 | As at<br>March 31,<br>2024     | As at<br>December 31,<br>2023 |
| <b>Trade and other current payables</b>           |                            |                               |                                |                               |
| <b>Trade payables</b>                             |                            |                               |                                |                               |
| Subsidiaries                                      | -                          | -                             | 9                              | 9                             |
| Gulf Group  | 107                        | 6                             | -                              | -                             |
| Singtel Group                                     | 10                         | 8                             | -                              | -                             |
| Joint ventures                                    | 6                          | -                             | -                              | -                             |
| Associates  | 261                        | 518                           | -                              | -                             |
| Other related parties                             | -                          | 20                            | -                              | -                             |
| <b>Total trade payables</b>                       | <b>384</b>                 | <b>552</b>                    | <b>9</b>                       | <b>9</b>                      |
| <b>Other current payables</b>                     |                            |                               |                                |                               |
| <b>Accrued expenses</b>                           |                            |                               |                                |                               |
| Subsidiaries                                      | -                          | -                             | 15                             | 24                            |
| Gulf Group  | 4                          | 49                            | -                              | 46                            |
| Singtel Group                                     | 242                        | 160                           | -                              | -                             |
| Associates  | 1                          | 1                             | -                              | -                             |
| Other related parties                             | 46                         | 172                           | 3                              | 3                             |
| <b>Total other current payables</b>               | <b>293</b>                 | <b>382</b>                    | <b>18</b>                      | <b>73</b>                     |
| <b>Total trade and other current payables</b>     | <b>677</b>                 | <b>934</b>                    | <b>27</b>                      | <b>82</b>                     |
| <b>Lease liabilities</b>                          |                            |                               |                                |                               |
| Gulf Group  | 56                         | 45                            | -                              | -                             |
| Singtel Group                                     | 47                         | 1                             | -                              | -                             |
| Joint ventures                                    | 7                          | 8                             | -                              | -                             |
| Associates  | 78,016                     | 78,693                        | -                              | -                             |
| Other related parties                             | 21                         | 24                            | -                              | -                             |
| <b>Total lease liabilities</b>                    | <b>78,147</b>              | <b>78,771</b>                 | <b>-</b>                       | <b>-</b>                      |
| <b>Dividend payables</b>                          |                            |                               |                                |                               |
| INTOUCH   | 5,544                      | -                             | 5,544                          | -                             |
| Singtel   | 3,196                      | -                             | 3,196                          | -                             |
| <b>Total</b>                                      | <b>8,740</b>               | <b>-</b>                      | <b>8,740</b>                   | <b>-</b>                      |
| <b>Short-term borrowings from related parties</b> |                            |                               |                                |                               |
| Subsidiaries                                      | -                          | -                             | 5,940                          | 5,920                         |
| Other related parties                             | 9,999                      | 9,999                         | 9,999                          | 9,999                         |
| <b>Total</b>                                      | <b>9,999</b>               | <b>9,999</b>                  | <b>15,939</b>                  | <b>15,919</b>                 |

As at March 31, 2024, short-term borrowings from related parties of the Group and the Company represented promissory notes at call, bearing interest at the average rate of 3.04% and 2.38% per annum, respectively, and are unsecured (as at December 31, 2023: interest at the average rate of 3.04% and 2.30% per annum for the Group and the Company, respectively).

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

|   | Consolidated         |          | Unit: Million Baht |              |
|---|----------------------|----------|--------------------|--------------|
|   | financial statements |          | Separate           |              |
|   | 2024                 | 2023     | 2024               | 2023         |
| <b>Short-term borrowings from related parties</b> |                      |          |                    |              |
| As at January 1,                                  | 9,999                | 1,500    | 15,919             | 4,720        |
| Increase  | -                    | -        | 20                 | 550          |
| Decrease  | -                    | (1,500)  | -                  | -            |
| <b>As at March 31,</b>                            | <u>9,999</u>         | <u>-</u> | <u>15,939</u>      | <u>5,270</u> |

|   | Unit: Million Baht         |                               |
|---|----------------------------|-------------------------------|
|   | Consolidated               |                               |
|   | As at<br>March 31,<br>2024 | As at<br>December 31,<br>2023 |
| <b>Current portion of long-term borrowings from related parties</b> |                            |                               |
| Other related parties   | 1,125                      | 750                           |
| <b>Long-term borrowings from related parties - net</b>              |                            |                               |
| Other related parties   | 12,000                     | 12,749                        |
| <b>Total</b>  | <u>13,125</u>              | <u>13,499</u>                 |

As at March 31, 2024 and December 31, 2023, the Group has long-term borrowings from related parties, bearing interest at the rate of THOR plus margin and semi-annual interest payments with 14 principal installments starting from 2022 to 2028 and unsecured.

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

|  | Unit: Million Baht |               |
|--|--------------------|---------------|
|  | Consolidated       |               |
|  | 2024               | 2023          |
| <b>Long-term borrowings from related parties</b> |                    |               |
| As at January 1,                                 | 13,499             | 14,249        |
| Decrease   | (374)              | (375)         |
| <b>As at March 31,</b>                           | <u>13,125</u>      | <u>13,874</u> |



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15. FINANCIAL INSTRUMENTS

Classification of financial assets and liabilities as at March 31, 2024 and December 31, 2023 in the consolidated financial statements are as follow:

|   | Unit: Million Baht                   |                               |
|---|--------------------------------------|-------------------------------|
|   | Consolidated<br>financial statements |                               |
|   | As at<br>March 31,<br>2024           | As at<br>December 31,<br>2023 |
| <b>Current asset</b>  |                                      |                               |
| Other current financial asset   |                                      |                               |
| Forward contracts   | 128                                  | 17                            |
| <b>Total current asset</b>  | <u>128</u>                           | <u>17</u>                     |
| <b>Non-current assets</b>   |                                      |                               |
| Other non-current financial assets  |                                      |                               |
| Investment in equity securities measured at fair value through other comprehensive income | 124                                  | 124                           |
| Interest rate swap  | 56                                   | 65                            |
| Investment in debt instrument   | 2                                    | 2                             |
| <b>Total non-current assets</b>   | <u>182</u>                           | <u>191</u>                    |
| <b>Total assets</b>   | <u>310</u>                           | <u>208</u>                    |
| <b>Current liability</b>  |                                      |                               |
| Other current financial liability   |                                      |                               |
| Forward contracts   | -                                    | (109)                         |
| <b>Total current liability</b>  | <u>-</u>                             | <u>(109)</u>                  |
| <b>Non-current liability</b>  |                                      |                               |
| Other non-current financial liability   |                                      |                               |
| Interest rate swap  | (60)                                 | (38)                          |
| <b>Total non-current liability</b>  | <u>(60)</u>                          | <u>(38)</u>                   |
| <b>Total liabilities</b>  | <u>(60)</u>                          | <u>(147)</u>                  |
| <b>Total</b>  | <u>250</u>                           | <u>61</u>                     |

|   | Unit: Million Baht               |                               |
|---|----------------------------------|-------------------------------|
|   | Separate<br>financial statements |                               |
|   | As at<br>March 31,<br>2024       | As at<br>December 31,<br>2023 |
| <b>Non-current asset</b>  |                                  |                               |
| Other non-current financial asset   |                                  |                               |
| Investment in equity securities measured at fair value through other comprehensive income | 62                               | 62                            |

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Movements of financial assets and liabilities for the three-month period ended March 31 are as follows:

|  | Unit: Million Baht                  |  |                                    |
|--|-------------------------------------|--|------------------------------------|
|  | Consolidated financial statements   |  |                                    |
|  | Balance as at<br>January 1,<br>2024 | Change in<br>fair value<br>during the period | Balance as at<br>March 31,<br>2024 |
| <b>Current asset</b>   |                                     |  |                                    |
| Other current financial asset  |                                     |  |                                    |
| Forward contracts  | 17                                  | 111  | 128                                |
| <b>Non-current assets</b>  |                                     |  |                                    |
| Other non-current financial assets   |                                     |  |                                    |
| Investment in equity securities measured at fair value<br>through other comprehensive income | 124                                 | -  | 124                                |
| Interest rate swap   | 65                                  | (9)  | 56                                 |
| Investment in debt instrument  | 2                                   | -  | 2                                  |
| <b>Current liability</b>   |                                     |  |                                    |
| Other current financial liability  |                                     |  |                                    |
| Forward contracts  | (109)                               | 109  | -                                  |
| <b>Non-current liability</b>   |                                     |  |                                    |
| Other non-current financial liability  |                                     |  |                                    |
| Interest rate swap   | (38)                                | (22)   | (60)                               |
| <b>Total</b>   | <u>61</u>                           | <u>189</u>                                   | <u>250</u>                         |

|  | Unit: Million Baht                  |  |                                    |
|--|-------------------------------------|--|------------------------------------|
|  | Consolidated financial statements   |  |                                    |
|  | Balance as at<br>January 1,<br>2023 | Change in<br>fair value<br>during the period | Balance as at<br>March 31,<br>2023 |
| <b>Current assets</b>  |                                     |  |                                    |
| Other current financial assets   |                                     |  |                                    |
| Forward contracts  | 46                                  | (38)   | 8                                  |
| Investment in debt instrument  | 2                                   | -  | 2                                  |
| <b>Non-current assets</b>  |                                     |  |                                    |
| Other non-current financial assets   |                                     |  |                                    |
| Investment in equity securities measured at fair value<br>through other comprehensive income | 145                                 | -  | 145                                |
| Interest rate swap   | 81                                  | (8)  | 73                                 |
| Investment in debt instrument  | 2                                   | -  | 2                                  |
| <b>Current liabilities</b>   |                                     |  |                                    |
| Other current financial liabilities  |                                     |  |                                    |
| Forward contracts  | (524)                               | (3)  | (527)                              |
| Interest rate swap   | (10)                                | 8  | (2)                                |
| <b>Non-current liability</b>   |                                     |  |                                    |
| Other non-current financial liability  |                                     |  |                                    |
| Interest rate swap   | (163)                               | 30   | (133)                              |
| <b>Total</b>   | <u>(421)</u>                        | <u>(11)</u>                                  | <u>(432)</u>                       |

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|  | Unit: Million Baht                  |  |                                    |
|--|-------------------------------------|--|------------------------------------|
|  | Separate financial statements       |  |                                    |
|  | Balance as at<br>January 1,<br>2024 | Change in<br>fair value<br>during the period | Balance as at<br>March 31,<br>2024 |
| <b>Non-current asset</b>   |                                     |  |                                    |
| Other non-current financial asset  |                                     |  |                                    |
| Investment in equity securities measured at fair value<br>through other comprehensive income | 62                                  | -  | 62                                 |
| <b>Total</b>   | <u>62</u>                           | <u>-</u>                                     | <u>62</u>                          |

|  | Unit: Million Baht                  |  |                                    |
|--|-------------------------------------|--|------------------------------------|
|  | Separate financial statements       |  |                                    |
|  | Balance as at<br>January 1,<br>2023 | Change in<br>fair value<br>during the period | Balance as at<br>March 31,<br>2023 |
| <b>Non-current asset</b>   |                                     |  |                                    |
| Other non-current financial asset  |                                     |  |                                    |
| Investment in equity securities measured at fair value<br>through other comprehensive income | 62                                  | -  | 62                                 |
| <b>Total</b>   | <u>62</u>                           | <u>-</u>                                     | <u>62</u>                          |

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.

| Type                | Valuation technique   |
|---------------------|---|
| 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.  |

## 16. COMMITMENTS WITH NON-RELATED PARTIES

Commitments with non-related parties as at March 31, 2024 and December 31, 2023 are as follows:

|                                      | Unit: Million                        |                               |                                  |                               |
|--------------------------------------|--------------------------------------|-------------------------------|----------------------------------|-------------------------------|
|                                      | Consolidated<br>financial statements |                               | Separate<br>financial statements |                               |
|                                      | As at<br>March 31,<br>2024           | As at<br>December 31,<br>2023 | As at<br>March 31,<br>2024       | As at<br>December 31,<br>2023 |
| <b>Capital commitments</b>           |                                      |                               |                                  |                               |
| Unrecognised contractual commitments |                                      |                               |                                  |                               |
| <b>Buildings and equipment</b>       |                                      |                               |                                  |                               |
| Thai Baht (THB)                      | 6,184                                | 7,163                         | -                                | 1                             |
| US Dollar (USD)                      | 139                                  | 169                           | -                                | -                             |
| <b>Service maintenance</b>           |                                      |                               |                                  |                               |
| Thai Baht (THB)                      | 1,935                                | 2,033                         | 36                               | 19                            |
| US Dollar (USD)                      | 23                                   | 35                            | -                                | -                             |

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|  | Unit: Million Baht         |                               |
|--|----------------------------|-------------------------------|
|  | Consolidated               |                               |
|  | As at<br>March 31,<br>2024 | As at<br>December 31,<br>2023 |
| <b>Non-cancellable operating lease commitments</b> |                            |                               |
| Within one year                                    | 53                         | 59                            |
| After one year but within five years               | 12                         | 8                             |
| <b>Total</b>                                       | 65                         | 67                            |

|                         | Unit: Million Baht         |                               |                            |                               |
|-------------------------|----------------------------|-------------------------------|----------------------------|-------------------------------|
|                         | Consolidated               |                               | Separate                   |                               |
|                         | As at<br>March 31,<br>2024 | As at<br>December 31,<br>2023 | As at<br>March 31,<br>2024 | As at<br>December 31,<br>2023 |
| <b>Other</b>            |                            |                               |                            |                               |
| Thai Baht               |                            |                               |                            |                               |
| Forward contracts       | 4,855                      | 4,117                         | -                          | -                             |
| Bank guarantees:        |                            |                               |                            |                               |
| - Spectrum licenses     | 72,012                     | 73,894                        | -                          | -                             |
| - Others                | 3,463                      | 3,447                         | 31                         | 36                            |
| <b>Total</b>            | 80,330                     | 81,458                        | 31                         | 36                            |
| <b>Letter of credit</b> |                            |                               |                            |                               |
| Thai Baht (THB)         | -                          | 62                            | -                          | -                             |
| US Dollar (USD)         | -                          | 2                             | -                          | -                             |

**17. 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.

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

On October 18, 2023, NT appealed the judgment by the Central Administrative Court to the Supreme Administrative Court Black case No.Or.2102/2566.

The Company's management believes that the outcome of the dispute should be settled favourably and should not have a 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.

- 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

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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.

On December 20, 2023, the Central Administrative Court dismissed Black case No. 1309/2561. NT has the right to appeal to the Supreme Administrative Court within 30 days.

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.

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.

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- 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 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.

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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.

On May 8, 2023, the Supreme Court issued an order allowing Papermate (Thailand) Co., Ltd. to file a petition.

On April 18, 2024, the Supreme Court ruled to dismiss the plaintiff's complaint. Therefore, this case was concluded.

**Triple T Broadband Public Company Limited (“TTTBB”)**

- 1) In case of charging rental circuit service fee and other contracts from TT&T Public Company Limited (TT&T)

On December 7, 2021, the Official Receiver in the bankruptcy case of TT&T ordered TTTBB to pay outstanding debts in the amounting to Baht 1,152 million, including the interest on the principal amounting to Baht 723 million until the settlement is completed.

On August 15, 2022, TTTBB filed a petition against this order with the Central Bankruptcy Court and on May 10, 2023, the Central Bankruptcy Court ordered to dispose such debt out of TT&T's receivable account some items. The remaining debt to paid is Baht 75.65 million. TTTBB paid to TT&T in the amount of Baht 159 million with interest on February 28, 2024.

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FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024  
“UNAUDITED”**

On August 9, 2023, the Official Receiver appealed against the Central Bankruptcy Court's order regarding the disputed debts. Currently, the case is under consideration by the Court of Appeal for Specialised Cases and the Court has scheduled an appointment to deliver its verdict on June 10, 2024.

The Group's management believes that there should be no significant impact on the overall financial statement of the group of companies.

2) Laying Optical Fiber on poles of the Provincial Electricity Authority

TTTBB has 96 cases of disputes regarding the laying of Optical Fiber on the poles of the Provincial Electricity Authority in the total amount of Baht 577 million. As of March 31, 2024, all 96 cases were concluded. Currently, they are under the process of debts repayment subject to the court's decision and the settlement agreements.