


Annual Report and the Statement of Financial Position (Balance Sheet, Statements of Income for financial year ended 31 December 2019, Dividend Policy and Details of Dividend Payment in QR Code.	
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Financial Highlight Summary 2019 (For Agenda No.1, 2, 3, 5 and 6)

**The Consolidated Financial Position
Advanced Info Service Public Company Limited
As at 31 December**

Unit : Thousand Baht

	2017		2018		2019	
	Amount	%	Amount	%	Amount	%
ASSETS						
Current Assets						
Cash and cash equivalents	10,650,407	3.75	9,066,888	3.12	19,636,627	6.78
Specifically-designed bank deposits	2,642,634	0.93	2,220,542	0.76	1,989,089	0.69
Current investments	-	-	-	-	-	-
Trade and other current receivables	17,071,012	6.01	19,241,654	6.62	18,297,896	6.32
Contract assets	-	-	-	-	1,868,738	0.64
Inventories	3,950,535	1.39	3,822,985	1.32	4,828,456	1.66
Current tax assets	197,610	0.07	116,987	0.04	317,087	0.11
Other current financial assets	82,917	0.03	5,772	0.00	-	-
Other current assets	245,744	0.09	429,844	0.15	204,259	0.07
Total Current Assets	34,840,859	12.27	34,904,673	12.02	47,142,152	16.27
Non-Current Assets						
Investments in an associate	30,729	0.01	17,794	0.01	24,613	0.01
Investments in a joint venture	58,536	0.02	735,996	0.25	635,509	0.22
Other long-term investments	59,399	0.02	59,976	0.02	67,032	0.02
Property, plant and equipment	132,579,259	46.67	130,211,974	44.82	125,510,307	43.33
Goodwill	34,931	0.01	2,881,700	0.99	2,881,700	0.99
Spectrum license	107,523,564	37.85	111,749,059	38.47	103,074,017	35.58
Other intangible assets	4,499,186	1.59	5,091,829	1.75	5,468,376	1.89
Deferred tax assets	2,562,436	0.90	3,210,340	1.11	3,490,522	1.21
Other non-current assets	1,878,455	0.66	1,641,645	0.57	1,374,894	0.48
Total Non-Current Assets	249,226,495	87.73	255,600,312	87.98	242,526,970	83.73
Total Assets	284,067,354	100.00	290,504,985	100.00	289,669,122	100.00

Consolidated - Financial Position (continued) As at 31 December

Unit : Thousand Baht

	2017		2018		2019	
	Amount	%	Amount	%	Amount	%
LIABILITIES AND SHAREHOLDERS' EQUITY						
Current Liabilities						
Short-term borrowings from financial institution	6,500,000	2.29	5,900,000	2.03	-	-
Trade and other current payables	32,140,894	11.31	37,679,695	12.97	41,376,820	14.28
Accrued revenue sharing expenses	5,361,819	1.89	5,361,819	1.85	5,248,417	1.81
Unearned income - mobile phone service	3,409,682	1.20	3,963,531	1.36	4,189,025	1.44
Advance received from customers	2,642,633	0.93	2,220,542	0.76	1,989,089	0.69
Current portion of long-term liabilities	3,075,569	1.08	11,203,599	3.86	24,871,789	8.59
Current portion of spectrum licenses payable	13,988,911	4.93	3,971,753	1.37	24,490,135	8.45
Current Income tax payable	2,456,516	0.86	2,412,565	0.83	2,892,324	1.00
Other current liabilities	24,751	0.01	50,953	0.02	140,659	0.05
Total Current Liabilities	69,600,775	24.50	72,764,456	25.05	57,042	0.02
Non-Current Liabilities						
Long-term liabilities	100,101,850	35.24	92,029,626	31.68	69,171,920	23.88
Provision for Employee benefit	1,855,646	0.65	2,253,764	0.78	2,859,529	0.99
Spectrum licenses payable	59,960,851	21.11	63,516,141	21.86	37,298,912	12.88
Other non-current financial liabilities	117,673	0.04	-	-	-	-
Unrealized adjustment value of spectrum license	-	-	-	-	3,283,533	1.13
Other non-current liabilities	2,003,771	0.71	2,272,418	0.78	2,405,758	0.83
Total Non-Current Liabilities	164,039,791	57.75	160,071,949	55.10	115,019,652	39.71
Total Liabilities	233,640,566	82.25	232,836,405	80.15	220,274,952	76.04
Shareholders' Equity						
Issued and fully paid-up share capital	2,973,095	1.05	2,973,095	1.02	2,973,179	1.03
Premium on ordinary shares	22,372,276	7.87	22,372,276	7.70	22,386,070	7.73
Deficit arising from change in ownership interest in a subsidiary	-	-	(668,455)	(0.23)	(669,657)	(0.23)
Retained earnings :						
Appropriated - Legal reserve	500,000	0.18	500,000	0.17	500,000	0.17
Unappropriated	24,264,075	8.54	32,005,108	11.02	43,725,576	15.10
Other components of equity	210,909	0.07	339,016	0.12	350,931	0.12
Equity attributable to owners of the Company	50,320,355	17.71	57,521,040	19.80	69,266,099	23.92
Non-controlling interests	106,433	0.04	147,541	0.05	128,071	0.04
Total Equity	50,426,788	17.75	57,668,581	19.85	69,394,170	23.96
Total Liabilities and Equity	284,067,354	100.00	290,504,985	100.00	289,669,122	100.00

Consolidated - Statement of Profit or Loss For the years ended 31 December

Unit : Thousand Baht

	2017		2018		2019	
	Amount	%	Amount	%	Amount	%
Revenues						
Revenues from rendering services & equipment rentals	132,946,615	84.29	144,004,928	84.78	150,128,820	82.99
Revenues from sale of goods	24,775,185	15.71	25,850,920	15.22	30,764,865	17.01
Total revenues	157,721,800	100.00	169,855,847	100.00	180,893,685	100.00
Cost						
Cost of services & equipment rentals	66,603,293	42.23	76,700,067	45.16	(81,487,210)	(45.05)
Revenue sharing expense	1,033	-	-	-	-	-
Cost of sale of goods	25,654,313	16.27	26,755,622	15.75	(30,412,235)	(16.81)
Total costs	92,258,639	58.50	103,455,689	60.91	(111,899,445)	(61.86)
Gross profit	65,463,161	41.50	66,400,158	39.09	68,994,240	38.14
Distribution costs	9,990,160	6.33	9,549,510	5.62	(7,861,312)	(4.34)
Administrative expenses	15,087,573	9.57	16,745,333	9.86	(19,877,303)	(10.99)
Total selling & administrative expenses	25,077,733	15.90	26,294,843	15.48	(27,738,615)	(15.33)
Profit from sales, services and equipment rentals	40,385,428	25.60	40,105,315	23.61	41,255,625	22.81
Interest and dividend income	174,795	0.11	164,949	0.10	197,603	0.11
Other income	575,202	0.37	695,878	0.41	648,897	0.36
Share of profit of an associate and a joint venture	5,368	-	(122,974)	(0.07)	(85,868)	(0.05)
Net foreign exchange gain	224,917	0.14	118,631	0.07	308,410	0.17
Management benefit expenses	(142,727)	(0.09)	(177,470)	(0.10)	(146,300)	(0.08)
Finance costs	(5,301,632)	(3.36)	(5,147,685)	(3.03)	(4,776,605)	(2.64)
Profit before income tax	35,921,351	22.77	35,636,644	20.98	37,401,762	20.68
Income tax expense	(5,843,428)	(3.70)	(5,922,539)	(3.49)	(6,209,242)	(3.44)
Profit for the year	30,077,923	19.07	29,714,105	17.49	31,192,520	17.24
Attributable to :						
Owners of the Company	30,077,312	19.07	29,682,178	17.47	31,189,571	17.24
Non-controlling interests	611	-	31,927	0.02	2,949	-
Profit for the year	30,077,923	19.07	29,714,105	17.49	31,192,520	17.24
Basic earnings per share (Bath)		10.12		9.98		10.49
Diluted earnings per share (Bath)		10.12		9.98		10.49

Consolidated - Statement of Cash Flows For the years ended 31 December

Unit : Thousand Baht

Consolidated - Cash flow	2017	2018	2019
Cash flows from operating activities:			
Net profit	30,077,923	29,714,105	31,192,520
Adjusted by:			
Depreciation	21,487,351	24,821,824	27,342,647
Amortization of intangible assets	8,663,344	9,057,267	9,886,173
Interest and dividend income	(174,795)	(164,949)	(197,603)
Finance costs	5,301,632	5,147,685	4,776,605
Doubtful accounts and bad debts expenses	2,198,933	2,174,515	2,520,819
Share-based payment transaction	47,744	38,776	25,793
(Reversal of) Allowance for obsolete, decline in value and write-off inventories	(392,008)	(151,790)	(15,611)
Loss on disposals and write-off of assets	7,117	2,255	467,909
Allowance for unused equipment	722,517	635,294	662,434
Unrealized (gain) loss on foreign exchange rate	(247,518)	201,914	746,805
Share of profit loss of an associate and a joint venture	(5,368)	122,974	1,000
Employee benefit expense	261,759	188,449	(416,415)
Income tax expense	5,843,428	5,922,539	85,868
Cash provided by operation before changes in operating assets & liabilities	73,792,059	77,710,858	84,132,199
Changes in operating assets and liabilities			
Specifically-designed bank deposits	320,549	422,091	231,453
Trade and other receivables	(5,153,675)	(3,889,749)	(1,602,313)
Contract assets	-	-	(920,605)
Inventories	(473,275)	307,111	(989,859)
Other current assets	69,938	7,246	342,465
Other non-current assets	814,768	260,385	266,751
Trade and other payables	1,504,332	1,344,423	1,904,590
Accrued revenue sharing expenses	1,032	-	(113,402)
Unearned income-mobile phone service	201,640	553,849	225,494
Advance received from customers	(320,549)	(422,091)	(231,453)
Other current liabilities	(21,047)	3,450	6,089
Swap and forward contracts receivable (payable)	324,994	(401,038)	146,431
Other non-current liabilities	29,822	23,411	(3,588)
Cash generated from operating activities	71,090,588	75,919,946	83,394,252
Employee benefit paid	(29,082)	(25,552)	(45,601)
Income tax paid	(5,532,987)	(6,762,700)	(6,721,409)
Net cash provided by operating activities	65,528,519	69,131,694	76,627,242

Consolidated - Statement of Cash Flows (Continued) For the years ended 31 December

Unit : Thousand Baht

Consolidated - Cash flow	2017	2018	2019
Cash flows from investing activities:			
Purchase of property, plant, equipment and other intangible assets	(41,107,895)	(20,197,788)	(23,029,007)
Sales of equipment	121,136	847,167	76,691
Payment of spectrum license	(10,246,500)	(20,535,811)	(4,020,000)
Additional investment in an associate, a joint venture	(45,000)	(787,499)	-
Net cash paid for acquisition of business	-	(3,375,340)	-
Net (increase) decrease in other investments	-	(577)	(8,056)
Dividend received	-	-	7,800
Interest received	169,264	173,094	188,219
Net cash (used in) investing activities	(51,108,995)	(43,876,754)	(26,784,353)
Cash flows from financing activities:			
Interest paid	(3,055,219)	(3,290,108)	(3,106,140)
Other finance costs paid	(71,905)	(17,105)	-
Financial lease principal payment	(56,363)	(55,686)	(56,226)
Net increase (decrease) in short-term loans from financial institutions	(2,700,000)	(850,000)	(5,900,000)
Proceed of long-term liabilities	16,307,475	3,000,000	2,000,000
Repayment of long-term liabilities	(2,190,461)	(2,887,954)	(11,153,580)
Cash paid for purchase of a subsidiary from non-controlling interest	-	(879,085)	(22,301)
Cash returned paid to non-controlling interests from share reduction of a subsidiary	(33,428)	-	-
Dividend paid	(23,190,302)	(21,852,479)	(21,050,238)
Net cash (used in) financing activities	(14,990,203)	(26,832,417)	(39,288,485)
Effect of exchange rate changes on balances held in foreign currencies	(5,055)	(6,042)	15,335
Net increase (decrease) in cash and cash equivalents	(575,734)	(1,583,519)	10,569,739
Cash and cash equivalents at 1 January	11,226,141	10,650,407	9,066,888
Cash and cash equivalents at 31 December	10,650,407	9,066,888	19,636,627

Supplemental disclosures of cash flow information**Non-cash transactions**

Outstanding debts arising from investments in capital expenditures and spectrum license	82,929,856	80,209,168	76,777,034
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Financial Ratio Formulas

Consolidated - Financial ratio For the years ended 31 December

Consolidated financial statements	2017	2018	2019
Liquidity Ratio			
Current Ratio (time)	0.50	0.48	0.45
Quick Ratio (time)	0.36	0.35	0.34
Operating cash flow to current liability (time)	0.94	0.95	0.73
A/R turnover (time)	11	10	10
Collection period (day)	32	35	36
Inventory turnover (time)	7	7	7
Day sales period (day)	49	52	51
A/P turnover (time)	6	6	6
Payment period (day)	63	58	65
Cash Cycle (day)	19	30	22
Profitability Ratio			
Gross profit margin ratio (%)	42%	39%	38%
Operation income ratio (%)	26%	24%	23%
Other operating income ratio (%)	0.5%	0.5%	0.5%
Free cash flow to EBIT (%)	36%	63%	121%
Net profit margin (%)	19%	18%	17%
Return to Equity (%) Average	65%	55%	49%
Return to Equity (%) As at end	60%	51%	45%
Efficiency Ratio			
Return on total assets (%)	11%	10%	11%
Return on fixed assets (%) /1	23%	22%	23%
Total assets turnover (time)	0.56	0.59	0.62
Financial Policy Ratio			
Debt to equity ratio (time)	4.63	4.04	3.17
Interest coverage ratio (time)	12.45	11.94	13.00
Debt service ratio (IR Basis) (time)	4.40	2.88	2.25
Dividend payout ratio (%)	70%	71%	70%
Data on per Share Capital			
Net book value per share (Baht)	16.96	19.40	23.34
Net Profit per share (Baht)	10.12	9.98	10.49
Dividend per share (Baht)	7.08	7.08	7.34
Percentage Growth on			
Total Assets (%)	3%	2%	-0.3%
Total Liabilities (%)	0.29%	-0.34%	-5.39%
Revenue from services & sales (%)	4%	8%	7%
Selling & admin. expenses (%)	-16%	5%	5%
Net Profit (%)	-2%	-1%	5%

Financial Ratio Formulas

Liquidity Ratio	
Current ratio (time)	total current assets / total current liabilities
Quick ratio (time)	(cash & cash equivalent + current investment + trade A/R) / Total current liabilities
Operating cash flow to current liability (time)	cash flow from operating (after tax) / total current liabilities
A/R turnover (time)	total revenue / average of trade A/R
Collection period (day)	360 / A/R turnover
Inventory turnover (time)	cost of sale of goods / average of inventory
Day sales period (day)	360 / inventory turnover
A/P turnover (day)	(total cost – revenue sharing expense) / average of trade A/P
Payment period (day)	360 / A/P turnover
Cash cycle (day)	collection period + day sales period – payment period
Profitability Ratio	
Gross profit margin (%)	gross profit / total revenues
Operation income (%)	profit from sales, services & equipment rentals / total revenues
Other operating income (%)	(investment income + other operating income) / total revenues
Free cash flow to EBIT (%)	(net cash from operating activities +/- net cash from investing activities) / profit from sales, services and equipment rentals
Net profit margin (%)	net profit / total revenue
Return to equity (%) average	net profit / average of total equity
Return to equity (%) as at end	net profit / total equity as at
Efficiency Ratio	
Return on total assets (%)	net profit / average of total assets
Return on fixed assets (%) / 1	net profit / average of (PPE + intangible asset + assets under agreement for operations)
Total assets turnover (time)	total revenues / average of total assets
Financial Policy Ratio	
Debt to equity ratio (time)	total liabilities / total equity
Interest coverage ratio (time)	profit from sales, services & equipment rentals / interest expense
Debt service ratio (time)	EBITDA after tax / (interest expense + debt repayment in 1 year)
Dividend payout ratio (%)	dividend paid / EPS
Data on per Share Capital	
Net book value per share (Baht)	total equity / no. of shares
Net profit per share (Baht)	net income / no. of shares
Dividend paid	-
Percentage Growth	
Total assets (%)	(total asset Y - total asset Y-1) / total asset Y-1
Total liabilities (%)	(total liabilities Y - total liabilities Y-1) / total liabilities Y-1
Revenue from services and sales (%)	(total revenue Y - total revenue Y-1) / total revenue Y-1
Selling & admin. expenses (%)	(total SGA Y - total SGA Y-1) / total SGA Y-1