

Annual Report and the Statement of Financial Position (Balance Sheet, Statements of Income for financial year ended 31 December 2020, Dividend Policy and Details of Dividend Payment in QR Code.



Financial Highlight Summary 2020 (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

	2018		2019		2020	
	Amount	%	Amount	%	Amount	%
ASSETS						
Current Assets						
Cash and cash equivalents	9,066,888	3.12	19,636,627	6.78	18,420,769	5.26
Specifically-designed bank deposits	2,220,542	0.76	1,989,089	0.69	1,909,701	0.55
Restricted deposits at a financial institutions	-	-	-	-	11,200	-
Trade and other current receivables	19,241,654	6.62	18,297,896	6.32	17,781,190	5.08
Contract assets	-	-	1,868,738	0.64	1,448,323	0.41
Inventories	3,822,985	1.32	4,828,456	1.66	2,372,086	0.68
Current tax assets	116,987	0.04	317,087	0.11	1,092	-
Other current financial assets	5,772	0.00	-	-	-	-
Other current assets	429,844	0.15	204,259	0.07	211,038	0.06
Total Current Assets	34,904,673	12.02	47,142,152	16.27	42,155,398	12.04
Non-Current Assets						
Investments in an associate	17,794	0.01	24,613	0.01	31,588	0.01
Investments in a joint venture	735,996	0.25	635,509	0.22	799,045	0.23
Other long-term investments	59,976	0.02	67,032	0.02	-	-
Other non-current financial assets	-	-	-	-	110,031	0.03
Property, plant and equipment	130,211,974	44.82	125,510,307	43.33	122,517,638	34.99
Right-of-use assets	-	-	-	-	58,722,695	16.77
Goodwill	2,881,700	0.99	2,881,700	0.99	2,881,700	0.82
Spectrum license	111,749,059	38.47	103,074,017	35.58	110,219,201	31.48
Other intangible assets	5,091,829	1.75	5,468,376	1.89	7,122,853	2.03
Deferred tax assets	3,210,340	1.11	3,490,522	1.21	4,120,355	1.18
Other non-current assets	1,641,645	0.57	1,374,894	0.48	1,490,073	0.42
Total Non-Current Assets	255,600,312	87.98	242,526,970	83.73	308,015,179	87.96
Total Assets	290,504,985	100.00	289,669,122	100.00	350,170,577	100.00

Consolidated – Financial Position (continued) As at 31 December

Unit : Thousand Baht

	2018		2019		2020	
	Amount	%	Amount	%	Amount	%
LIABILITIES AND SHAREHOLDERS' EQUITY						
Current Liabilities						
Short-term borrowings from financial institution	5,900,000	2.03	-	-	4,900,000	1.40
Trade and other current payables	37,679,695	12.97	41,376,820	14.28	40,570,675	11.59
Accrued revenue sharing expenses	5,361,819	1.85	5,248,417	1.81	5,248,417	1.50
Unearned income - mobile phone service	3,963,531	1.36	4,189,025	1.44	4,348,673	1.24
Advance received from customers	2,220,542	0.76	1,989,089	0.69	1,909,701	0.54
Current portion of long-term liabilities	11,203,599	3.86	24,871,789	8.59	13,848,369	3.95
Current portion of spectrum licenses payable	3,971,753	1.37	24,490,135	8.45	10,538,021	3.01
Current portion of lease liabilities	-	-	-	-	10,212,817	2.92
Current Income tax payable	2,412,565	0.83	2,892,324	1.00	1,867,303	0.53
Other current financial liabilities	-	-	140,659	0.05	297,202	0.08
Other current liabilities	50,953	0.02	57,042	0.02	72,246	0.02
Total Current Liabilities	72,764,456	25.05	105,255,300	36.33	93,813,424	26.79
Non-Current Liabilities						
Long-term liabilities	92,029,626	31.68	69,171,920	23.88	79,301,185	22.65
Lease liabilities	-	-	-	-	48,150,497	13.75
Provision for Employee benefit	2,253,764	0.78	2,859,529	0.99	3,179,944	0.91
Spectrum licenses payable	63,516,141	21.86	37,298,912	12.88	42,911,011	12.25
Unrealized adjustment value of spectrum license	-	-	3,283,533	1.13	3,283,533	0.94
Other non-current financial liabilities	-	-	-	-	1,225,258	0.35
Other non-current liabilities	2,272,418	0.78	2,405,758	0.83	2,616,358	0.75
Total Non-Current Liabilities	160,071,949	55.10	115,019,652	39.71	180,667,786	51.60
Total Liabilities	232,836,405	80.15	220,274,952	76.04	274,481,210	78.39
Shareholders' Equity						
Issued and fully paid-up share capital	2,973,095	1.02	2,973,179	1.03	2,973,554	0.85
Premium on ordinary shares	22,372,276	7.70	22,386,070	7.73	22,446,531	6.41
Deficit arising from change in ownership interest in a subsidiary	(668,455)	(0.23)	(669,657)	(0.23)	(669,657)	(0.19)
Retained earnings :						
Appropriated - Legal reserve	500,000	0.17	500,000	0.17	500,000	0.14
Unappropriated	32,005,108	11.02	43,725,576	15.10	50,882,428	14.53
Other components of equity	339,016	0.12	350,931	0.12	(568,872)	(0.16)
Equity attributable to owners of the Company	57,521,040	19.80	69,266,099	23.92	75,563,984	21.58
Non-controlling interests	147,541	0.05	128,071	0.04	125,383	0.03
Total Equity	57,668,581	19.85	69,394,170	23.96	75,689,367	21.61
Total Liabilities and Equity	290,504,985	100.00	289,669,122	100.00	350,170,577	100.00

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

Unit : Thousand Baht

	2018		2019		2020	
	Amount	%	Amount	%	Amount	%
Revenues						
Revenues from rendering services & equipment rentals	144,004,928	84.78	150,128,820	82.99	143,315,889	82.89
Revenues from sale of goods	25,850,920	15.22	30,764,865	17.01	29,574,376	17.11
Total revenues	169,855,847	100.00	180,893,685	100.00	172,890,265	100.00
Cost						
Cost of services & equipment rentals	76,700,067	45.16	(81,487,210)	(45.05)	(81,534,058)	(47.16)
Cost of sale of goods	26,755,622	15.75	(30,412,235)	(16.81)	(29,314,265)	(16.96)
Total costs	103,455,689	60.91	(111,899,445)	(61.86)	(110,848,323)	(64.12)
Gross profit	66,400,158	39.09	68,994,240	38.14	62,041,942	35.89
Distribution costs	9,549,510	5.62	(7,861,312)	(4.35)	(6,598,244)	(3.82)
Administrative expenses	16,745,333	9.86	(19,879,238)	(10.99)	(17,732,641)	(10.26)
Total selling & administrative expenses	26,294,843	15.48	(27,740,550)	(15.34)	(24,330,885)	(14.07)
Profit from sales, services and equipment rentals	40,105,315	23.61	41,253,690	22.80	37,711,057	21.81
Interest and dividend income	164,949	0.10	197,603	0.11	319,969	0.18
Other income	695,878	0.41	648,897	0.36	648,697	0.38
Share of profit of an associate and a joint venture	(122,974)	(0.07)	(85,868)	(0.05)	(70,306)	(0.04)
Net foreign exchange gain	118,631	0.07	308,410	0.17	140,201	0.08
Loss from fair value measurement of derivative assets	-	-	-	-	(138,621)	(0.08)
Management benefit expenses	(177,470)	(0.10)	(144,365)	(0.08)	(167,773)	(0.10)
Finance costs	(5,147,685)	(3.04)	(4,776,605)	(2.64)	(5,917,383)	(3.42)
Profit before income tax	35,636,644	20.98	37,401,762	20.67	32,525,841	18.81
Income tax expense	(5,922,539)	(3.49)	(6,209,242)	(3.43)	(5,088,586)	(2.94)
Profit for the year	29,714,105	17.49	31,192,520	17.24	27,437,255	15.87
Attributable to :						
Owners of the Company	29,682,178	17.47	31,189,571	17.24	27,434,361	15.87
Non-controlling interests	31,927	0.02	2,949	-	2,894	-
Profit for the year	29,714,105	17.49	31,192,520	17.24	27,437,255	15.87
Basic earnings per share (Bath)	9.98		10.49		9.23	
Diluted earnings per share (Bath)	9.98		10.49		9.23	

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

Unit : Thousand Baht

Consolidated - Cash flow	2018	2019	2020
Cash flows from operating activities:			
Net profit	29,714,105	31,192,520	27,437,255
Adjusted by:			
Depreciation	33,879,091	37,228,820	51,841,589
Interest and dividend income	(164,949)	(197,603)	(319,969)
Finance costs	5,147,685	4,776,605	5,917,383
Doubtful accounts and bad debts expenses	2,174,515	2,520,819	2,875,761
Share-based payment transaction	38,776	25,793	17,627
(Reversal of) Allowance for obsolete, decline in value and write-off inventories	(151,790)	(15,611)	(42,416)
Loss on disposals and write-off of assets	2,255	177,909	37,609
Allowance for unused equipment	635,294	952,434	700,429
Loss on terminate contract assets	-	746,805	524,573
Loss from impairment on other long-term investment	-	1,000	-
Unrealized (gain) loss on foreign exchange rate	201,914	(416,415)	(144,400)
Share of profit loss of an associate and a joint venture	122,974	85,868	70,306
Employee benefit expense	188,449	844,013	196,970
Income tax expense	5,922,539	6,209,242	5,088,586
Cash provided by operation before changes in operating assets & liabilities	77,710,858	84,132,199	94,201,303
Changes in operating assets and liabilities			
Specifically-designed bank deposits	422,091	231,453	79,388
Trade and other receivables	(3,889,749)	(1,602,313)	(3,371,745)
Contract assets	-	(920,605)	(104,157)
Inventories	307,111	(989,859)	2,498,786
Other current assets	7,246	342,465	307,586
Other non-current assets	260,385	266,751	(361,375)
Trade and other payables	1,344,423	1,904,590	(1,062,140)
Accrued revenue sharing expenses	-	(113,402)	-
Unearned income-mobile phone service	553,849	225,494	159,648
Advance received from customers	(422,091)	(231,453)	(79,388)
Other current liabilities	3,450	6,089	15,204
Swap and forward contracts receivable (payable)	(401,038)	146,431	(99,684)
Other non-current liabilities	23,411	(3,588)	(23,427)
Cash generated from operating activities	75,919,946	83,394,252	92,159,999
Employee benefit paid	(25,552)	(45,601)	(56,432)
Income tax paid	(6,762,700)	(6,721,409)	(6,474,175)
Net cash provided by operating activities	69,131,694	76,627,242	85,629,392

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

Unit : Thousand Baht

Consolidated - Cash flow	2018	2019	2020
Cash flows from investing activities:			
Purchase of property, plant, equipment and other intangible assets	(20,197,788)	(23,029,007)	(28,056,506)
Sales of equipment	847,167	76,691	108,663
Payment of spectrum license	(20,535,811)	(4,020,000)	(26,834,979)
Additional investment in an associate, a joint venture	(787,499)	-	(246,900)
Net cash paid for acquisition of business	(3,375,340)	-	-
Net (increase) decrease in other investments	(577)	(8,056)	-
Dividend received	-	7,800	9,000
Interest received	173,094	188,219	326,271
Net cash (used in) investing activities	(43,876,754)	(26,784,353)	(54,694,451)
Cash flows from financing activities:			
Interest paid	(3,290,108)	(3,106,140)	(4,218,327)
Other finance costs paid	(17,105)	-	-
Lease liabilities paid	-	-	(11,753,610)
Financial lease principal payment	(55,686)	(56,226)	-
Net increase (decrease) in short-term loans from financial institutions	(850,000)	(5,900,000)	4,900,000
Proceed of long-term liabilities	3,000,000	2,000,000	24,000,000
Repayment of long-term liabilities	(2,887,954)	(11,153,580)	(24,828,560)
Cash paid for purchase of a subsidiary from non-controlling interest	(879,085)	(22,301)	(4,631)
Cash returned paid to non-controlling interests from share reduction of a subsidiary	-	-	-
Dividend paid	(21,852,479)	(21,050,238)	(20,218,750)
Net cash (used in) financing activities	(26,832,417)	(39,288,485)	(32,123,878)
Effect of exchange rate changes on balances held in foreign currencies	(6,042)	15,335	(26,921)
Net increase (decrease) in cash and cash equivalents	(1,583,519)	10,569,739	(1,215,858)
Cash and cash equivalents at 1 January	10,650,407	9,066,888	19,636,627
Cash and cash equivalents at 31 December	9,066,888	19,636,627	18,420,769

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

Outstanding debts arising from investments in capital expenditures and spectrum license	80,209,168	76,777,034	127,598,345
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Financial Ratio Formulas

Consolidated - Financial ratio For the years ended 31 December

Consolidated financial statements	2018	2019	2020
Liquidity Ratio			
Current Ratio (time)	0.48	0.45	0.45
Quick Ratio (time)	0.35	0.34	0.37
Operating cash flow to current liability (time)	0.95	0.73	0.91
A/R turnover (time)	11	11	11
Collection period (day)	32	32	34
Inventory turnover (time)	7	7	8
Day sales period (day)	52	51	44
A/P turnover (time)	6	6	5
Payment period (day)	58	65	72
Cash Cycle (day)	27	19	6
Profitability Ratio			
Gross profit margin ratio (%)	39%	38%	36%
Operation income ratio (%)	24%	23%	22%
Other operating income ratio (%)	0.5%	0.5%	0.6%
Free cash flow to EBIT (%)	63%	121%	82%
Net profit margin (%)	17%	17%	16%
Return to Equity (%) Average	55%	49%	38%
Return to Equity (%) As at end	51%	45%	36%
Efficiency Ratio			
Return on total assets (%)	10%	11%	9%
Return on fixed assets (%) ¹	22%	23%	17%
Total assets turnover (time)	0.59	0.62	0.54
Financial Policy Ratio			
Debt to equity ratio (time)	4.04	3.17	3.63
Interest coverage ratio (time)	11.94	13.00	13.50
Debt service ratio (IR Basis) (time)	2.90	2.25	3.33
Dividend payout ratio (%)	71%	70%	75%
Data on per Share Capital			
Net book value per share (Baht)	19.40	23.34	25.46
Net Profit per share (Baht)	9.98	10.49	9.23
Dividend per share (Baht)	7.08	7.34	6.92
Percentage Growth on			
Total Assets (%)	2.3%	-0.3%	21%
Total Liabilities (%)	-0.3%	-5.4%	25%
Revenue from services & sales (%)	7.7%	6.5%	-4.4%
Selling & admin. expenses (%)	4.9%	5.5%	-12%
Net Profit (%)	-1.3%	5.1%	-12%

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
(Net income Y - Net income Y-1) / Net income Y-1	(net income Y - net income Y-1) / net income Y-1