

Annual Report and the Statement of Financial Position (Balance Sheet, Statements of Income for financial year ended 31 December 2021, Dividend Policy and Details of Dividend Payment in QR Code



Financial Highlight Summary 2021 (For Agenda No. 1, 2 and 3)

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

Unit : Thousand Baht

	2019		2020		2021	
	Amount	%	Amount	%	Amount	%
ASSETS						
Current assets						
Cash and cash equivalents	19,636,627	6.78	18,420,769	5.26	12,739,290	3.58
Specifically-designated bank deposits	1,989,089	0.69	1,909,701	0.55	1,380,728	0.39
Restricted deposits at a financial institutions	-	-	11,200	-	11,200	-
Trade and other current receivables	18,297,896	6.32	17,781,190	5.08	16,552,288	4.65
Contract assets	1,868,738	0.64	1,448,323	0.41	1,819,811	0.51
Inventories	4,828,456	1.66	2,372,086	0.68	2,104,298	0.59
Current tax assets	317,087	0.11	1,092	-	5,302	-
Other current financial assets	-	-	-	-	213,375	0.06
Other current assets	204,259	0.07	211,038	0.06	739,789	0.21
Total current assets	47,142,152	16.27	42,155,398	12.04	35,566,081	9.98
Non-current assets						
Investment in an associate	24,613	0.01	31,588	0.01	35,213	0.01
Investments in joint ventures	635,509	0.22	799,045	0.23	947,662	0.27
Other long-term investments	67,032	0.02	-	-	-	-
Long-term loans to a related party	-	-	-	-	100,000	0.03
Other non-current financial assets	-	-	110,031	0.03	110,252	0.03
Property, plant and equipment	125,510,307	43.33	122,517,638	34.99	117,843,740	33.08
Right-of-use assets	-	-	58,722,695	16.77	50,574,034	14.20
Goodwill	2,881,700	0.99	2,881,700	0.82	2,881,700	0.81
Spectrum licenses	103,074,017	35.58	110,219,201	31.48	131,774,691	36.99
Other intangible assets other than goodwill	5,468,376	1.89	7,122,853	2.03	10,864,295	3.05
Deferred tax assets	3,490,522	1.21	4,120,355	1.18	4,235,516	1.19
Other non-current assets	1,374,894	0.48	1,490,073	0.42	1,288,559	0.36
Total non-current assets	242,526,970	83.73	308,015,179	87.96	320,655,662	90.02
Total assets	289,669,122	100.00	350,170,577	100.00	356,221,743	100.00

Consolidated - Financial Position (continued) As at 31 December

Unit : Thousand Baht

	2019		2020		2021	
	Amount	%	Amount	%	Amount	%
LIABILITIES AND SHAREHOLDERS' EQUITY						
Current liabilities						
Short-term borrowings from financial institutions	-	-	4,900,000	1.40	-	-
Trade and other current payables	41,376,820	14.28	40,570,675	11.59	45,055,417	12.65
Provision for revenue sharing	5,248,417	1.81	5,248,417	1.50	3,360,879	0.94
Unearned income - mobile phone service	4,189,025	1.44	4,348,673	1.24	4,071,668	1.14
Advanced received from customers	1,989,089	0.69	1,909,701	0.54	1,380,728	0.38
Current portion of long-term liabilities	24,871,789	8.59	13,848,369	3.95	14,131,683	3.97
Current portion of spectrum licenses payable	24,490,135	8.45	10,538,021	3.01	10,903,220	3.06
Current portion of lease liabilities	-	-	10,212,817	2.92	10,537,344	2.96
Corporate income tax payable	2,892,324	1.00	1,867,303	0.53	2,276,078	0.64
Other current financial liabilities	140,659	0.05	297,202	0.09	25,051	0.01
Other current liabilities	57,042	0.02	72,246	0.02	126,204	0.04
Total current liabilities	105,255,300	36.33	93,813,424	26.79	91,868,272	25.79
Non-current liabilities						
Long-term liabilities	69,171,920	23.88	79,301,185	22.65	73,696,569	20.69
Lease liabilities	-	-	48,150,497	13.75	40,597,291	11.40
Provisions for employee benefit	2,859,529	0.99	3,179,944	0.91	3,326,561	0.93
Spectrum licenses payable	37,298,912	12.88	42,911,011	12.25	61,415,647	17.24
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	722,083	0.20
Other non-current liabilities	2,405,758	0.83	2,616,358	0.75	2,770,798	0.78
Total non-current liabilities	115,019,652	39.71	180,667,786	51.60	182,528,949	51.24
Total liabilities	220,274,952	76.04	274,481,210	78.39	274,397,221	77.03
Shareholders' equity						
Issued and paid share capital	2,973,179	1.03	2,973,554	0.85	2,973,926	0.83
Share premium on ordinary shares	22,386,070	7.73	22,446,531	6.41	22,506,296	6.32
Deficits arising from change in ownership interest in a subsidiary	(669,657)	(0.23)	(669,657)	(0.19)	(669,657)	(0.19)
Retained earnings:						
Appropriated - Legal reserve	500,000	0.17	500,000	0.14	500,000	0.14
Unappropriated	43,725,576	15.10	50,882,428	14.53	56,602,515	15.89
Other components of shareholders' equity	350,931	0.12	(568,872)	(0.16)	(214,328)	(0.06)
Total shareholders' equity attributable to owners of the Company	69,266,099	23.92	75,563,984	21.58	81,698,752	22.93
Non-controlling interests	128,071	0.04	125,383	0.03	125,770	0.03
Total shareholders' equity	69,394,170	23.96	75,689,367	21.61	81,824,522	22.97
Total liabilities and shareholders' equity	289,669,122	100.00	350,170,577	100.00	356,221,743	100.00

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

Unit : Thousand Baht

	2019		2020		2021	
	Amount	%	Amount	%	Amount	%
Revenues						
Revenues from rendering of services and equipment rentals	150,128,820	82.99	143,315,889	82.89	144,791,100	79.85
Revenue from sale of goods	30,764,865	17.01	29,574,376	17.11	36,541,790	20.15
Total revenues	180,893,685	100.00	172,890,265	100.00	181,332,890	100.00
Costs						
Cost of rendering of services and equipment rentals	(81,487,210)	(45.05)	(81,534,058)	(47.16)	(85,237,941)	(47.01)
Cost of sale of goods	(30,412,235)	(16.81)	(29,314,265)	(16.96)	(36,215,253)	(19.97)
Total costs	(111,899,445)	(61.86)	(110,848,323)	(64.12)	(121,453,193)	(66.98)
Gross profit	68,994,240	38.14	62,041,942	35.89	59,879,697	33.02
Distribution costs	(7,861,312)	(4.35)	(6,598,244)	(3.82)	(6,035,057)	(3.33)
Administrative expenses	(19,879,238)	(10.99)	(17,732,641)	(10.26)	(15,665,392)	(8.64)
Total distribution costs and administrative expenses	(27,740,550)	(15.34)	(24,330,885)	(14.07)	(21,700,449)	(11.97)
Profit from services, equipment rentals and sales of goods	41,253,690	22.80	37,711,057	21.81	38,179,247	21.05
Financial income	197,603	0.11	319,969	0.18	217,444	0.12
Other income	648,897	0.36	648,697	0.38	1,055,202	0.58
Share of loss of joint ventures and an associate accounted for using equity method	(85,868)	(0.05)	(70,306)	(0.04)	(140,731)	(0.08)
Net gain/(loss) on foreign exchange rate	308,410	0.17	140,201	0.08	(1,488,550)	(0.82)
Gain/(loss) from fair value measurement of derivative assets	-	-	(138,621)	(0.08)	842,960	0.46
Management benefit expenses	(144,365)	(0.08)	(167,773)	(0.10)	(145,489)	(0.08)
Finance costs	(4,776,605)	(2.64)	(5,917,383)	(3.42)	(5,626,072)	(3.10)
Profit before income tax expense	37,401,762	20.67	32,525,841	18.81	32,894,012	18.14
Tax expense	(6,209,242)	(3.43)	(5,088,586)	(2.94)	(5,969,549)	(3.29)
Profit for the years	31,192,520	17.24	27,437,255	15.87	26,924,463	14.85
Profit attributable to:						
Owners of the Company	31,189,571	17.24	27,434,361	15.87	26,922,145	14.85
Non-controlling interests	2,949	-	2,894	-	2,318	-
Profit for the years	31,192,520	17.24	27,437,255	15.87	26,924,463	14.85
Basic earnings per share (in Baht)	10.49		9.23		9.05	
Diluted earnings per share (in Baht)	10.49		9.23		9.05	

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

Unit : Thousand Baht

	2019	2020	2021
Cash flows from operating activities			
Profit for the years	31,192,520	27,437,255	26,924,463
Adjustments for			
Depreciation and amortization	37,228,820	51,841,589	53,374,026
Finance income	(197,603)	(319,969)	(217,444)
Finance costs	4,776,605	5,917,383	5,626,072
Expected credit losses / doubtful accounts and bad debts expense	2,520,819	2,875,761	2,066,792
Share-based payment transaction	25,793	17,627	8,130
Reversal of loss for obsolete, decline in value and write-off inventories	(15,611)	(42,416)	9,289
(Gain) loss on sales and write-off of assets	177,909	37,609	29,434
Loss for unused equipment	952,434	700,429	635,511
Loss on terminate contract assets	746,805	524,573	223,543
Loss from impairment on other long-term investment	1,000	-	-
Unrealized (gain) loss on foreign exchange rate and (gain) loss from fair value measurement of derivative assets	(416,415)	(144,400)	242,558
Share of loss of joint ventures and an associate accounted for using equity method	85,868	70,306	140,731
Employee benefit expense	844,013	196,970	202,594
Tax expense	6,209,242	5,088,586	5,969,548
Cash provided by operation before changes in operating assets and liabilities	84,132,199	94,201,303	95,235,247
Changes in operating assets and liabilities			
Specifically-designated bank deposits	231,453	79,388	528,973
Trade and other current receivables	(1,602,313)	(3,371,745)	(2,417,169)
Contract assets	(920,605)	(104,157)	(595,030)
Inventories	(989,859)	2,498,786	258,499
Other current assets	342,465	307,586	(527,885)
Other non-current assets	266,751	(361,375)	123,453
Trade and other current payables	1,904,590	(1,062,140)	1,012,584
Provision for revenue sharing	(113,402)	-	(303,822)
Unearned income - mobile phone service	225,494	159,648	(277,006)
Advanced received from customers	(231,453)	(79,388)	(528,973)
Other current liabilities	6,089	15,204	53,963
Other financial assets (liabilities)	146,431	(99,684)	(5,175)
Other non-current liabilities	(3,588)	(23,427)	(26,904)
Cash generated by operating activities	83,394,252	92,159,999	92,530,755
Employee benefit paid	(45,601)	(56,432)	(116,056)
Tax paid	(6,721,409)	(6,474,175)	(5,780,655)
Net cash provided by operating activities	76,627,242	85,629,392	86,634,044

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

Unit : Thousand Baht

	2019	2020	2021
Cash flows from investing activities			
Purchase of property, plant, equipment and other intangible assets	(23,029,007)	(28,056,506)	(25,786,082)
Proceeds from sale of equipment	76,691	108,663	111,393
Payment of spectrum license	(4,020,000)	(26,834,979)	(19,511,950)
Increase in investments in joint ventures	-	(246,900)	(300,000)
Increase in long-term loan to a related party	-	-	(100,000)
Net increase in other long-term investments	(8,056)	-	-
Dividend received	7,800	9,000	15,000
Interest received	188,219	326,271	219,702
Net cash provided by (used in) investing activities	(26,784,353)	(54,694,451)	(45,351,937)
Cash flows from financing activities			
Finance cost paid	(3,106,140)	(4,218,327)	(3,692,108)
Lease liabilities paid	-	(11,753,610)	(11,882,214)
Finance lease payments	(56,226)	-	-
Net increase (decrease) in short-term loans from financial institutions	(5,900,000)	4,900,000	(4,900,000)
Proceed of long-term borrowings	2,000,000	24,000,000	8,600,000
Repayments of long-term liabilities	(11,153,580)	(24,828,560)	(13,884,860)
Cash paid for purchase of a subsidiary from non-controlling interest	(22,301)	(4,631)	(880)
Dividend paid	(21,050,238)	(20,218,750)	(21,203,109)
Net cash used in financing activities	(39,288,485)	(32,123,878)	(46,963,170)
Effect of exchange rate changes on balances held in foreign currencies	15,335	(26,921)	(416)
Net increase (decrease) in cash and cash equivalents	10,569,739	(1,215,858)	(5,681,479)
Cash and cash equivalents as at January 1,	9,066,888	19,636,627	18,420,769
Cash and cash equivalents as at December 31,	19,636,627	18,420,769	12,739,290

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

Outstanding debts arising from investments in capital expenditures and spectrum license

76,777,034

127,598,345

142,014,483

Financial Ratio Formulas

Consolidated - Financial ratio For the years ended 31 December

On consolidated	2019	2020	2021
Liquidity Ratio			
Current Ratio (time)	0.45	0.45	0.39
Quick Ratio (time)	0.34	0.37	0.30
Operating cash flow to current liability (time)	0.73	0.91	0.94
A/R turnover (time)	10.09	9.48	11.41
Collection period (day)	36	38	32
Inventory turnover (time)	7.03	8.14	16.18
Day sales period (day)	51	44	22
A/P turnover (time)	5.53	4.99	4.94
Payment period (day)	65	72	73
Cash Cycle (day)	22	10	(19)
Profitability Ratio			
Gross profit margin ratio (%)	38%	36%	33%
Operation income ratio (%)	23%	22%	21%
Other operating income ratio (%)	0.5%	0.6%	0.7%
Free cash flow to EBIT (%)	121%	82%	108%
Net profit margin (%)	17%	16%	15%
Return to Equity (%) Average	49%	38%	34%
Return to Equity (%) as at end	45%	36%	33%
Efficiency Ratio			
Return on total assets (%)	11%	9%	8%
Return on fixed assets (%) ¹	23%	17%	15%
Total assets turnover (time)	0.62	0.54	0.51
Financial Policy Ratio			
Debt to equity ratio (time)	3.17	3.63	3.35
Interest coverage ratio (time)	13.00	13.50	15.49
Debt service coverage ratio (time)	2.25	3.33	4.42
Dividend payout ratio (%)	70%	75%	85%
Data on per Share Capital			
Net book value per share (Baht)	23.34	25.46	27.52
Net Profit per share (Baht)	10.49	9.23	9.05
Dividend per share (Baht)	7.34	6.92	7.69
Percentage Growth on			
Total Assets (%)	(0.29%)	20.89%	1.73%
Total Liabilities (%)	(5.39%)	24.61%	(0.03%)
Revenue from service & sales (%)	6.50%	(4.42%)	4.88%
Selling & admin. expense (%)	5.49%	(12.29%)	(10.81%)
Net Profit (%)	5.08%	(12.04%)	(1.87%)

¹ excl. Spectrum license

Financial Ratio Formulas

Liquidity Ratio	
Current Ratio (time)	Total current assets / Total current liabilities
Quick Ratio (time)	(Cash and cash equivalents + Current investment + A/R Trade) / Total current liabilities
Operating cash flow to current liabilities (time)	Net cash provided by operating activities / Total current assets
A/R turnover (time)	Total revenues / A/R Trade - Average
Collection period (day)	360 / A/R turnover
Inventory turnover (time)	Cost of sales / Inventory - Average
Day sales period (day)	360 / Inventory turnover
A/P turnover (time)	Total costs / A/P Trade - Average
Payment period (day)	360 / A/P turnover
Cash Cycle (day)	Collection period + Day sales period - Payment period
Profitability Ratio	
Gross profit margin ratio (%)	Gross profit / Total revenues
Operation income ratio (%)	Profit from services and sales / Total revenues
Other operating income ratio (%)	(Finance income + Other income) / Total revenues
Free cash flow to EBIT (%)	(Net cash by operating activities +/- Net cash in operating activities) / Profit from services and sales
Net profit margin (%)	Profit for the years / Total revenues
Return to Equity (%) as at end	Profit for the years / Total shareholder's equity - Average
Return to Equity (%) as at end	Profit for the years / Total shareholder's equity as ended of the year
Efficiency Ratio	
Return on total assets (%)	Profit for the years / Total assets - Average
Return on fixed assets (%) ¹	Profit for the years / (Property, plant and equipment + Right of use assets + Other intangible assets other than goodwill)
Total assets turnover (time)	Total revenues / Total assets - Average
Financial Policy Ratio	
Debt to equity ratio (time)	Total liabilities / Total shareholder's equity
Interest coverage ratio (time)	Profit from services and sales / Interest expense
Debt service coverage ratio (time)	EBITDA after tax / (interest expense + debt repayment within 1 year)
Dividend payout ratio (%)	Dividend paid per share / Earning per share
Data on per Share Capital	
Net book value per share (Baht)	Total shareholder's equity / No. of shares
Net Profit per share (Baht)	Profit for the years / No. of shares
Percentage Growth	
Total assets (%)	(Total assets-Current Year - Total assets-Prior Year) / Total assets-Prior Year
Total liabilities (%)	(Total liabilities-Current Year - Total liabilities-Prior Year) / Total liabilities-Prior Year
Total revenues (%)	(Total revenues-Current Year - Total revenues-Prior Year) / Total revenues-Prior Year
Selling & admin. Expense [SGA] (%)	(SGA-Current Year - SGA-Prior Year) / SGA-Prior Year
Net Profit (%)	(Net Profit-Current Year - Net Profit-Prior Year) / Net Profit-Prior Year