

Annual Report and the Statement of Financial Position (Balance Sheet,
Statements of Income for financial year ended 31 December 2022,
Dividend Policy and Details of Dividend Payment in QR Code



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

Consolidated statement of financial position

Advanced Info Service Public Company Limited and its subsidiaries

as at December 31

unit: Thousand Baht

	2020		2021		2022	
	Amount	%	Amount	%	Amount	%
ASSETS						
Current assets						
Cash and cash equivalents	18,420,769	5.26	12,739,290	3.57	9,013,520	2.67
Specifically-designated bank deposits	1,909,701	0.55	1,380,728	0.39	980,248	0.29
Restricted deposits at a financial institution	11,200	-	11,200	-	-	-
Trade and other current receivables	17,781,190	5.08	16,552,288	4.65	17,901,787	5.31
Contract assets	1,448,323	0.41	1,819,811	0.51	2,123,106	0.63
Inventories	2,372,085	0.68	2,104,298	0.59	3,839,281	1.14
Current tax assets	1,092	-	5,302	-	26,391	0.01
Other current financial assets	-	-	213,375	0.06	47,798	0.01
Other current assets	211,038	0.06	739,789	0.21	405,595	0.13
Total current assets	42,155,398	12.04	35,566,081	9.98	34,337,726	10.19
Non-current assets						
Investments in joint ventures and associates	830,633	0.24	982,875	0.28	993,614	0.30
Long-term loans to a related party	-	-	100,000	0.03	100,000	0.03
Other non-current financial assets	110,031	0.03	110,252	0.03	228,090	0.07
Property, plant, and equipment	122,517,638	34.99	117,843,740	33.08	113,252,048	33.60
Right-of-use assets	58,722,695	16.77	50,574,034	14.20	42,860,580	12.72
Goodwill	2,881,700	0.82	2,881,700	0.81	2,881,700	0.86
Spectrum licenses	110,219,201	31.48	131,774,691	36.99	119,765,331	35.53
Other intangible assets other than goodwill	7,122,853	2.03	10,864,295	3.05	16,826,778	4.99
Deferred tax assets	4,120,355	1.18	4,235,516	1.19	4,597,432	1.36
Other non-current assets	1,490,073	0.42	1,288,559	0.36	1,200,365	0.35
Total non-current assets	308,015,179	87.96	320,655,662	90.02	302,705,938	89.81
Total assets	350,170,577	100.00	356,221,743	100.00	337,043,664	100.00

Consolidated statement of financial position (continued)
Advanced Info Service Public Company Limited and its subsidiaries

as at December 31

unit: Thousand Baht

	2020		2021		2022	
	Amount	%	Amount	%	Amount	%
LIABILITIES AND SHAREHOLDERS' EQUITY						
Current liabilities						
Short-term borrowings	4,900,000	1.40	-	-	5,000,000	1.49
Trade and other current payables	40,570,675	11.59	45,055,417	12.65	42,457,135	12.60
Provision for revenue sharing	5,248,417	1.50	3,360,879	0.94	3,360,879	1.00
Unearned income - mobile phone service	4,348,673	1.24	4,071,668	1.14	3,703,340	1.10
Advanced received from customers	1,909,701	0.54	1,380,728	0.38	980,248	0.29
Current portion of long-term liabilities	13,848,369	3.95	14,131,683	3.97	15,495,770	4.60
Current portion of spectrum licenses payable	10,538,021	3.01	10,903,220	3.06	10,903,220	3.23
Current portion of lease liabilities	10,212,817	2.92	10,537,344	2.96	11,135,477	3.30
Corporate income tax payable	1,867,303	0.53	2,276,078	0.64	2,689,662	0.80
Other current financial liabilities	297,202	0.09	25,051	0.01	534,274	0.16
Other current liabilities	72,246	0.02	126,204	0.04	81,190	0.02
Total current liabilities	93,813,424	26.79	91,868,272	25.79	96,341,195	28.59
Non-current liabilities						
Long-term liabilities	79,301,185	22.65	73,696,569	20.69	63,914,169	18.96
Lease liabilities	48,150,497	13.75	40,597,291	11.40	32,871,213	9.75
Provisions for employee benefit	3,179,944	0.91	3,326,561	0.93	2,931,146	0.87
Spectrum licenses payable	42,911,011	12.25	61,415,647	17.24	52,085,347	15.45
Unrealized adjustment value of spectrum license	3,283,533	0.94	-	-	-	-
Other non-current financial liabilities	1,225,258	0.35	722,083	0.20	162,860	0.05
Other non-current liabilities	2,616,358	0.75	2,770,798	0.78	2,921,379	0.87
Total non-current liabilities	180,667,786	51.60	182,528,949	51.24	154,886,114	45.95
Total liabilities	274,481,210	78.39	274,397,221	77.03	251,227,309	74.54
Shareholders' equity						
Issued and paid share capital	2,973,554	0.85	2,973,926	0.84	2,974,210	0.88
Share premium on ordinary shares	22,446,531	6.41	22,506,296	6.32	22,551,567	6.69
Deficits arising from change in ownership interest in a subsidiary	(669,657)	(0.19)	(669,657)	(0.19)	(669,657)	(0.20)
Retained earnings:						
Appropriated - Legal reserve	500,000	0.14	500,000	0.14	500,000	0.15
Unappropriated	50,882,428	14.53	56,602,515	15.89	60,175,499	17.85
Other components of shareholders' equity	(568,872)	(0.16)	(214,328)	(0.06)	157,106	0.05
Total shareholders' equity attributable to owners of the Company	75,563,984	21.58	81,698,752	22.94	85,688,725	25.42
Non-controlling interests	125,383	0.03	125,770	0.03	127,630	0.04
Total shareholders' equity	75,689,367	21.61	81,824,522	22.97	85,816,355	25.46
Total liabilities and shareholders' equity	350,170,577	100.00	356,221,743	100.00	337,043,664	100.00

Consolidated statement of profit or loss
Advanced Info Service Public Company Limited and its subsidiaries
For the year ended December 31

unit: Thousand Baht

	2020		2021		2022	
	Amount	%	Amount	%	Amount	%
Revenues						
Revenues from rendering of services and equipment rentals	143,315,889	82.89	144,791,100	79.85	146,009,162	78.72
Revenue from sale of goods	29,574,376	17.11	36,541,790	20.15	39,475,613	21.28
Total revenues	172,890,265	100.00	181,332,890	100.00	185,484,775	100.00
Costs						
Cost of rendering of services and equipment rentals	(81,534,058)	(47.16)	(85,237,941)	(47.01)	(87,075,461)	(46.94)
Cost of sale of goods	(29,314,265)	(16.96)	(36,215,253)	(19.97)	(39,096,159)	(21.08)
Total costs	(110,848,323)	(64.12)	(121,453,194)	(66.98)	(126,171,620)	(68.02)
Gross profit	62,041,942	35.88	59,879,696	33.02	59,313,155	31.98
Distribution costs	(6,598,244)	(3.81)	(6,035,057)	(3.33)	(7,026,139)	(3.79)
Administrative expenses	(17,732,641)	(10.26)	(15,665,392)	(8.64)	(15,327,011)	(8.26)
Total distribution costs and administrative expenses	(24,330,885)	(14.07)	(21,700,449)	(11.97)	(22,353,150)	(12.05)
Profit from operating activities	37,711,057	21.81	38,179,247	21.05	36,960,005	19.93
Financial income	319,969	0.18	217,444	0.12	126,467	0.07
Other income	648,697	0.38	1,055,202	0.58	531,675	0.29
Share of loss of subsidiaries, joint ventures and associates accounted for using equity method	(70,306)	(0.04)	(140,731)	(0.08)	(36,220)	(0.02)
Net gain/(loss) on foreign exchange rate	140,201	0.08	(1,488,550)	(0.82)	(343,574)	(0.18)
Gain/(loss) from fair value measurement of derivative assets	(138,621)	(0.08)	842,960	0.47	306,925	0.16
Management benefit expenses	(167,773)	(0.10)	(145,488)	(0.08)	(133,086)	(0.07)
Finance costs	(5,917,383)	(3.42)	(5,626,072)	(3.10)	(5,230,441)	(2.82)
Profit before income tax expense	32,525,841	18.81	32,894,012	18.14	32,181,751	17.34
Tax expense	(5,088,586)	(2.94)	(5,969,549)	(3.29)	(6,167,845)	(3.32)
Profit for the years	27,437,255	15.87	26,924,463	14.85	26,013,906	14.02
Profit attributable to:						
Owners of the Company	27,434,361	15.87	26,922,145	14.85	26,011,284	14.02
Non-controlling interests	2,894	-	2,318	-	2,622	-
Profit for the years	27,437,255	15.87	26,924,463	14.85	26,013,906	14.02
Basic earnings per share (in Baht)	9.23		9.05		8.75	
Diluted earnings per share (in Baht)	9.23		9.05		8.75	

Consolidated statement of cash flows
Advanced Info Service Public Company Limited and its subsidiaries
For the year ended December 31

unit: Thousand Baht

	2020	2021	2022
Cash flows from operating activities			
Profit for the years	27,437,255	26,924,463	26,013,906
Adjustments for			
Depreciation and amortization	51,841,589	53,374,026	52,901,993
Finance income	(319,969)	(217,444)	(126,467)
Finance costs	5,917,383	5,626,072	5,230,441
Expected credit losses	2,875,761	2,066,792	2,181,784
Share-based payment transaction	17,627	8,130	1,971
(Reversal of) loss for obsolete, decline in value and write-off inventories	(42,416)	9,289	10,044
Loss on sales and write-off of assets	37,609	29,434	26,768
Loss for unused equipment	700,429	635,511	1,338,883
Loss on terminate contract assets	524,573	223,543	104,823
Net unrealized (gain) loss on foreign exchange rate and fair value measurement of derivative assets	(144,400)	242,558	520,777
(Gain) on sales of investment	-	-	(11,072)
Share of loss of subsidiaries, joint ventures and associates accounted for using equity method	70,306	140,731	36,220
Employee benefit expense	196,970	202,594	208,025
Tax expense	5,088,586	5,969,548	6,167,845
Cash provided by operation before changes in operating assets and liabilities	94,201,303	95,235,247	94,605,941
Changes in operating assets and liabilities			
Specifically-designated bank deposits	79,388	528,973	400,480
Trade and other current receivables	(3,371,745)	(2,417,168)	(3,523,134)
Contract assets	(104,157)	(595,030)	(408,119)
Inventories	2,498,786	258,499	(1,745,028)
Other current assets	307,586	(527,885)	74,755
Other non-current assets	(361,375)	123,453	352,916
Trade and other current payables	(1,062,140)	1,012,584	(998,257)
Provision for revenue sharing	-	(303,822)	-
Unearned income - mobile phone service	159,648	(277,006)	(368,327)
Advanced received from customers	(79,388)	(528,973)	(400,480)
Other current liabilities	15,204	53,963	(45,015)
Other financial assets (liabilities)	(99,684)	(5,175)	(34,407)
Other non-current liabilities	(23,427)	(26,905)	(22,360)
Cash generated by operating activities	92,159,999	92,530,755	87,888,965
Employee benefit paid	(56,432)	(116,056)	(127,233)
Tax paid	(6,474,175)	(5,780,655)	(6,356,815)
Net cash provided by operating activities	85,629,392	86,634,044	81,404,917

Consolidated statement of cash flows (continued)
Advanced Info Service Public Company Limited and its subsidiaries
For the year ended December 31

unit: Thousand Baht

	2020	2021	2022
Cash flows from investing activities			
Purchase of property, plant, equipment, and other intangible assets other than goodwill	(28,056,506)	(25,786,082)	(32,319,123)
Proceeds from sale of equipment	108,663	111,393	366,529
Payment of spectrum license	(26,834,979)	(19,511,950)	(11,039,200)
Net decrease in current investments	-	-	11,200
Net increase in investments in joint ventures and associates	(246,900)	(300,000)	(165,736)
Increase in long-term loan to a related party	-	(100,000)	-
Dividend received	9,000	15,000	16,800
Interest received	326,271	219,702	133,673
Net cash used in investing activities	(54,694,451)	(45,351,937)	(42,995,857)
Cash flows from financing activities			
Finance cost paid	(4,218,327)	(3,692,107)	(3,377,691)
Lease liabilities paid	(11,753,610)	(11,882,214)	(12,447,416)
Net increase (decrease) in short-term borrowings	4,900,000	(4,900,000)	5,000,000
Proceed of long-term borrowings	24,000,000	8,600,000	5,700,000
Repayments of long-term borrowings	(24,828,560)	(13,884,860)	(14,142,669)
Net cash paid for purchase of a subsidiary from non-controlling interest	(4,631)	(880)	(77)
Dividend paid	(20,218,750)	(21,203,109)	(22,870,905)
Net cash used in financing activities	(32,123,878)	(46,963,170)	(42,138,758)
Effect of exchange rate changes on balances held in foreign currencies	(26,921)	(416)	3,929
Net decrease in cash and cash equivalents	(1,215,858)	(5,681,479)	(3,729,699)
Cash and cash equivalents as at January 1,	19,636,627	18,420,769	12,739,290
Cash and cash equivalents as at December 31,	18,420,769	12,739,290	9,013,520

Highlight Financial ratio
Advanced Info Service Public Company Limited and its subsidiaries
For the year ended December 31

On consolidated	2020	2021	2022
Liquidity Ratio			
Current Ratio (time)	0.45	0.39	0.36
Quick Ratio (time)	0.37	0.30	0.26
Operating cash flow to current liability (time)	0.91	0.94	0.84
A/R turnover (time)	10.52	11.41	11.73
Collection period (day)	34	32	31
Inventory turnover (time)	8.14	16.18	13.16
Day sales period (day)	44	22	27
A/P turnover (time)	4.99	4.94	4.95
Payment period (day)	72	73	73
Cash Cycle (day)	6	(19)	(15)
Profitability Ratio			
Gross profit margin ratio (%)	35.89%	33.02%	31.98%
Operation income ratio (%)	21.81%	21.05%	19.93%
Other operating income ratio (%)	0.56%	0.70%	0.35%
Free cash flow to EBIT (%)	82.03%	108.13%	103.92%
Net profit margin (%)	15.87%	14.85%	14.02%
Return to Equity (%) Average	37.82%	34.18%	31.03%
Return to Equity (%) as at end	36.25%	32.90%	30.31%
Efficiency Ratio			
Return on total assets (%)	8.58%	7.62%	7.50%
Return on fixed assets (%) ¹	17.18%	14.65%	14.77%
Total assets turnover (time)	0.54	0.51	0.54
Financial Policy Ratio			
Debt to equity ratio (time)	3.63	3.35	2.93
Interest coverage ratio (time)	13.50	15.46	15.19
Debt service coverage ratio (time)	3.33	4.42	3.14
Dividend payout ratio (%)	75%	85%	88%
Data on per Share Capital			
Net book value per share (Baht)	25.46	27.52	28.85
Net Profit per share (Baht)	9.23	9.05	8.75
Dividend per share (Baht)	6.92	7.69	7.69

¹ excl. Spectrum license

Highlight Financial ratio (Continued)
Advanced Info Service Public Company Limited and its subsidiaries
For the year ended December 31

On consolidated	2020	2021	2022
Percentage Growth on			
Total Assets (%)	20.89%	1.73%	(5.38%)
Total Liabilities (%)	24.61%	(0.03%)	(8.44%)
Revenue from service & sales (%)	(4.42%)	4.88%	2.29%
Selling & admin. expense (%)	(12.29%)	(10.81%)	3.01%
Net Profit (%)	(12.04%)	(1.87%)	(3.38%)

Financial ratio formula

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 liabilities
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 investing 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
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 - Average)
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

¹ excl. spectrum license