



**Emphasize on delivering
the best 5G experience
for consumer and enterprise**



**5G Augmented Reality
/Virtual Reality**



5G Vertical

End-to-End Solutions & Use Cases



**5G FWA
Fixed wireless access**



5G Infrastructure

Enterprise 5G Private Network, Enterprise
5G Fixed Wireless Access, 5G Network
Slicing, Multi-Access Edge Computing



5G Cloud gaming



5G Horizontal

AR/VR, AI - Artificial Intelligent,
Video Analytics, Robotics



5G Metaverse



5G Mobile

5G Devices, 5G Mobile
Packages

Operating Highlight

5G AIS AS A DIGITAL LIFE SERVICE PROVIDER Through Mobile, Fixed Broadband, Enterprise Business and Digital Services



Mobile Business

AIS THE REAL NO.1

Maintain leadership in the mobile business
with excellent network quality



Fastest mobile network
for 5 consecutive years and
fastest 5G network in Thailand
guaranteed by OOKLA

Subscriber market share of 46%
with over 44 million subscribers

Continuing development of 5G technology

Service
coverage
of **76%**
the population
nationwide



Over
2.2 million
5G subscribers

19,000
5G base stations

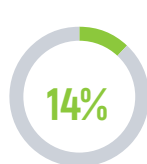


Fixed broadband business

Expanding subscribers market share measured
as one-third of industry's net additional share



Net additional
subscribers



**Subscriber market
share of 14%**
with 1.8 million households



Seven years of continuing growth and development



Leadership in
FTTH fiber optic
technology
covering

77 provinces



Enterprise Business



5G



Microsoft

**The Cloud service provided with
9 data centers,**

the most in Thailand, has
formed a strategic partnership
with Microsoft to offer a wide
array of services.



Expanding partnership
to consolidate service provision



IoT network connecting
**> 1 Million devices
nationwide**



Cyber Security Solutions
introduced in 2020



A full range of ICT solutions



Digital Services



Video platform with
over 4 million

**active users that provides a variety
of top quality**

contents including movies, music, and games on
AIS Play & AIS Playbox, and website



A partner provider of
Disney+ Hotstar

streaming service with
added BBC Lifestyle and
BBC World News channels.



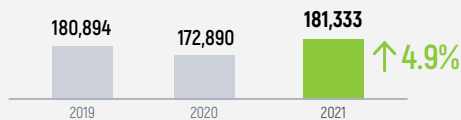
AIS and Siam Commercial Bank
established a joint venture to offer
digital financial services, providing
loans through an online platform.

Financial Highlight



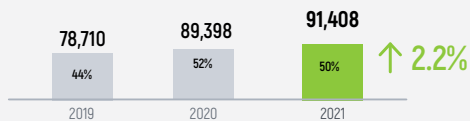
Total revenue (Bt mn)

Saw a recovery from impact of COVID-19 despite market competition



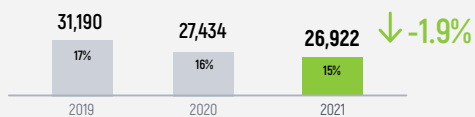
EBITDA and Margin* (Bt mn, %)

Increased following revenue and well cost control



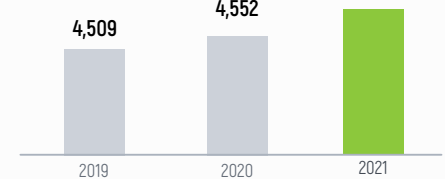
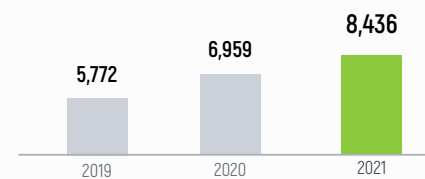
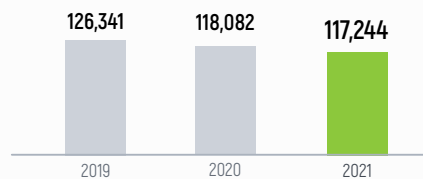
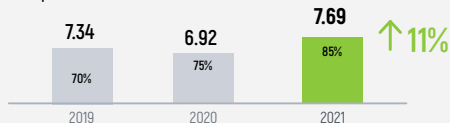
Net Profit and Margin* (Bt mn, %)

Slightly decreased from higher D&A due to spectrum acquisition and network investment



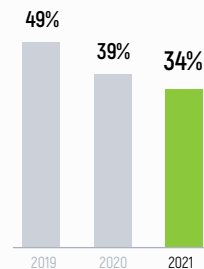
Dividend Payment (Bt/share)

Remained payout ratio at least 70% of consolidate net profit



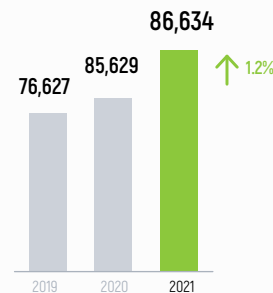
Return on Equity* (%)

Slightly decreased from COVID-19 but remained higher than industry's average



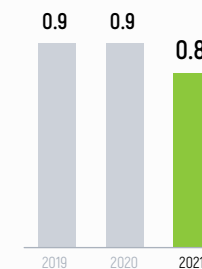
Operating Cash Flow (Bt mn)

Strong operating cash flow to support network investment



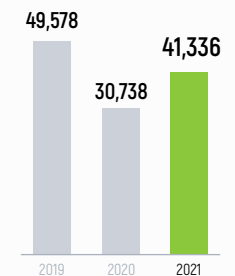
Net Debt to EBITDA* (times)

Maintain strong financial flexibility for future growth



Free Cash Flow (Bt mn)

Slightly decreased from network expansion and spectrum payment



Sustainability Highlight

“ Thriving in a Greener and inclusive Digital World ”



Economy

Revenue from innovation

102 Million Baht

180 Projects



Jump Thailand: Business and innovation projects joined the program

Enhance capabilities for proactive threat hunting

by applying AI and Machine Learning



Society

Best Company to work for in Asia 2021
by business media international



Expand functionality of Aor Sor Mor app, benefiting

4.58 Mn households

“AIS Academy for Thais” enabling **39K people**
to access online learning platform

Support medical work with **5G** and medical solutions during the COVID-19 pandemic,
helping more than 431K people



Develop online **Aunjai Cyber** syllabus



Environment

Install additional solar panels at

2,744 base stations

Waste generated from operations **dropped by 67%**



Collected E-waste

160,000 pieces

Reduced paper form

8.4 Million e-bill accounts

Message from Chairman & CEO

Dear Shareholders,

Maintaining leadership in the core business along with driving growth in home internet and corporate client businesses



Thailand has faced multiple challenges brought about by the COVID-19 pandemic since the end of 2019. The situation has been aggravated this year by viral mutations at rapidly escalating rates, severely affecting the nation's economy across all sectors, and the impact has carried over to customers, suppliers, partners, and employees alike. Notwithstanding the daunting challenges, AIS achieved satisfactory operating results with total revenue for the year increasing 4.9% compared to the previous year. While revenue of the mobile business underwent downward pressure from weakened purchasing power and intense price competition, the successful strategy designed to differentiate and build awareness about 5G service enabled AIS to maintain its leadership position in the mobile business. Similar to the strong growth of the fixed broadband

business driven by the work and learn from home policy, the enterprise client business continued to grow robustly, propelled by the increasing demand for cloud services, data centers, and ICT solutions following the trend toward digital transformation of businesses of all sizes. On top of the solid operating performance, AIS was also committed to well-managed cost control through the integration of digital technology into the work processes, efficiency enhancement, and project prioritization to maintain profitability amid economic uncertainty. Overall in 2021, AIS achieved net profit of Bt 26,922 million and paid out a total Bt 22,869 million in dividends.

Striving to maintain leader in 5G network development and service quality



Despite having faced the challenges arising from the pandemic, AIS has committed itself to efficient business operation, continually expanding its network infrastructure to ensure the new



technology-enabled networks can support and accommodate the rapidly-increasing demand, in particular, the work and learn from home. In addition to incorporating digital technology into its operational processes, AIS expanded sales and service channels through remote agents, temporary service centers outside shopping malls, and various online channels to deliver uninterrupted services to customers during the lockdown. This ran concurrent with continued investment of Bt 26,000 million in expanding network infrastructure for 4G, 5G, and home internet, resulting in AIS 5G network currently reaching 76% of the total population in Thailand. Backed by exceptional digital capabilities and unrivalled network infrastructure, AIS stands in a better position to deliver a class-above customer experience across the platforms.

Moving forward toward becoming a digital life service leader



In the past year, AIS was relentless in its commitment to becoming a digital life service leader to satisfy the fast-evolving needs of today's consumers. To accomplish the goal, AIS has entered into partnerships with a host of companies. For instance, AIS partnered with Microsoft to develop and provide cloud services in Thailand. The efforts also extended to upgrading AIS employees' digital skills with in-depth knowledge and expertise in cloud services along with streamlining the services for corporate clients. On the customer side, AIS teamed up with Disney + Hotstar as a sole distributor in

Thailand, offering a special low-price package to add value to AIS customers. Moreover, AIS joined forces in a joint venture deal with Siam Commercial Bank to establish AISCB to offer innovative digital financial services via digital platforms to create maximum benefits for customers and provide Thai people with easier access to financial services. The demonstrated commitment to development is part of the AIS strategy to enhance capabilities and competitiveness in providing excellent digital services and platforms for customers and enterprise clients.

Supporting growth in every sector alongside laying a strong digital foundation

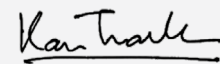


Putting in place a systematic risk management and maintaining a stable financial position to cope with potential crises and challenges are key to ensuring uninterrupted business operations and adjustments to achieve sustainable growth. With a firm belief that digital technology is instrumental in accelerating Thailand's economic recovery and despite limitations and challenges, AIS has been relentless in investing in the development of the digital network infrastructure to cover all sectors, allowing them to adjust and connect to the digital world. The efforts focus on developing 5G technology to uplift the quality of life for people and support the industrial sector in the manufacturing processes to enhance efficiency and reduce costs, readying them for the nation's digital economy while, at the same time, driving Thailand's digital ecosystem.

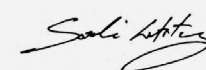
Through its vast potential in digital technology and services, AIS is determined to lead customers, partners, suppliers, employees, society, and Thailand to overcome challenges and drive economic recovery together.

Regardless of the circumstances, AIS pledges to carry out business consistent with sustainable development concept by integrating it into operations encompassing economic, social, and environmental dimensions with concern for all stakeholders. This unwavering commitment has resulted in AIS having been listed in DJSI World and Emerging Market Indices for three consecutive years. The accolade has brought great pride and is a true testament to the dedication and hard work of all AIS employees who work collaboratively to promote growth and stability of digital infrastructure for Thai people along with creating value for all stakeholders in a sustainable manner.

Warm regards,



(Mr. Kan Trakulhoon)
**Chairman of
the Board of Directors**



(Mr. Somchai Lertsutiwong)
Chief Executive Officer

Key development in the past three years

2021

- Granted licenses in the 700 MHz frequency band (2X10 MHz and 2X5 MHz in width) from NBTC in January 2021, and April 2021, respectively for a term of 15 years. The 700 MHz is the standard frequency range for a low-band 5G marked with better coverage, enabling AIS to expand its 5G network to cover wide areas.
- Partnered with Microsoft (Thailand) Limited to develop and provide cloud services in three key areas: 1. Driving digital solutions by promoting the use of cloud service solution 2. Upgrading AIS employees' digital skills by equipping them with Microsoft's in-depth digital technology skills, and 3. Developing innovations for businesses, using efficient solutions appropriate for each type of business.
- Obtained a license in the 26 GHz frequency band (1200 MHz in width) in February 2021 for a 15-year term. This millimeter-wave band meets the capacity requirements of the 5G network and allows for a high speed data transfer rate of gigabits per second (Gbps), which is vital for various applications that require high-speed and stable data rates with a low latency of 1 millisecond.
- Appointed as an official distributor of Disney + Hotstar streaming service which has gained wide acceptance in Thailand, Asia, and worldwide to deliver class-above entertainment experience encompassing a diverse range of content for audiences of all ages in Thailand.



2020

- Won the 5G auction across the spectrum including low-band: 700 MHz (2X5 MHz), mid-band: 2600 MHz (100 MHz), and high-band: 26 GHz (1200 MHz). 5G NSA licensed service (non-standalone) was launched in February 2020 nationwide in the 2600 MHz frequency band. 5G SA (standalone) service that is not dependent on an existing 4G network was subsequently introduced in July 2020.



- Joined forces in a joint venture deal with Siam Commercial Bank to establish AISCB to offer digital financial services via online platforms, providing customers with easier access to financial services with AIS holding a 50% stake worth 300 million Baht in the new venture.



2020

- Invested in the Singapore-based Digital Gaming International PTE in a joint venture with Singapore Telecommunications Ltd. and SK Telecom Co.,Ltd. of South Korea, each holding a stake of 33.33% worth 10,000,000 Singapore Dollars (226,500,000 Baht) to provide a gaming content platform, using AI technology and access to e-sports contents.



- Established Saha Advanced Network Co.,Ltd (SAN), a joint venture with Saha Pathana Inter-Holding Public Company Limited, with a stake of 70% valued at 21 million Baht. The joint venture is designed to provide a fiber optic network and ICT infrastructure to enhance the operational efficiency of businesses in SPI Industrial Park, spanning 7,255 rais of land. A 5G solution will also be incorporated to maximize operational efficiency.



- Set up LearnDi Company Limited (LDI), a 99.99% subsidiary of AIS with a capital investment of 1,000,000 Baht to provide training and seminar service through online and e-learning platform.



2019

- Launched AIS Insurance Service, an online insurance service authorized by the Office of the Insurance Commission that allows customers to determine travel information and coverage duration.



- Granted a license in the 700 MHz frequency band (2X10 MHz in width) from the National Broadcasting and Telecommunication Commission (NBTC) for a term of 15 years from the date of obtaining the license, starting in 2021.

- Revised and refined the strategic business plan of CS Loxinfo and renamed it CSL underlining the 3Ss strategy: 1. Data Center & Cloud Solutions, 2. Management Service, and 3. System Integration to provide upstream to downstream services for enterprise business operation.



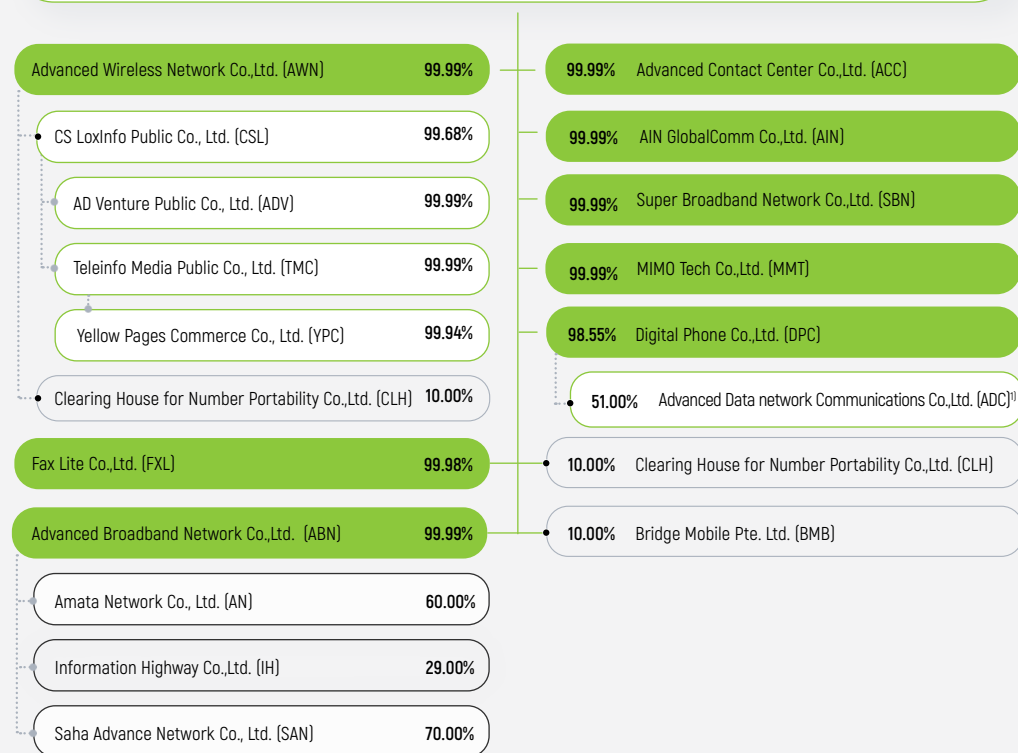
Investment Structure of AIS Group

Investment structure of AIS group as of 31 December 2021

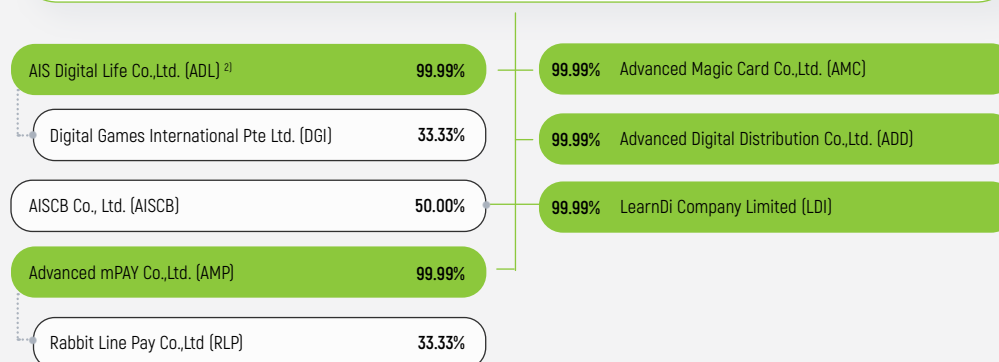


Advanced Info Service Public Company Limited

Mobile, FBB, Enterprise Business



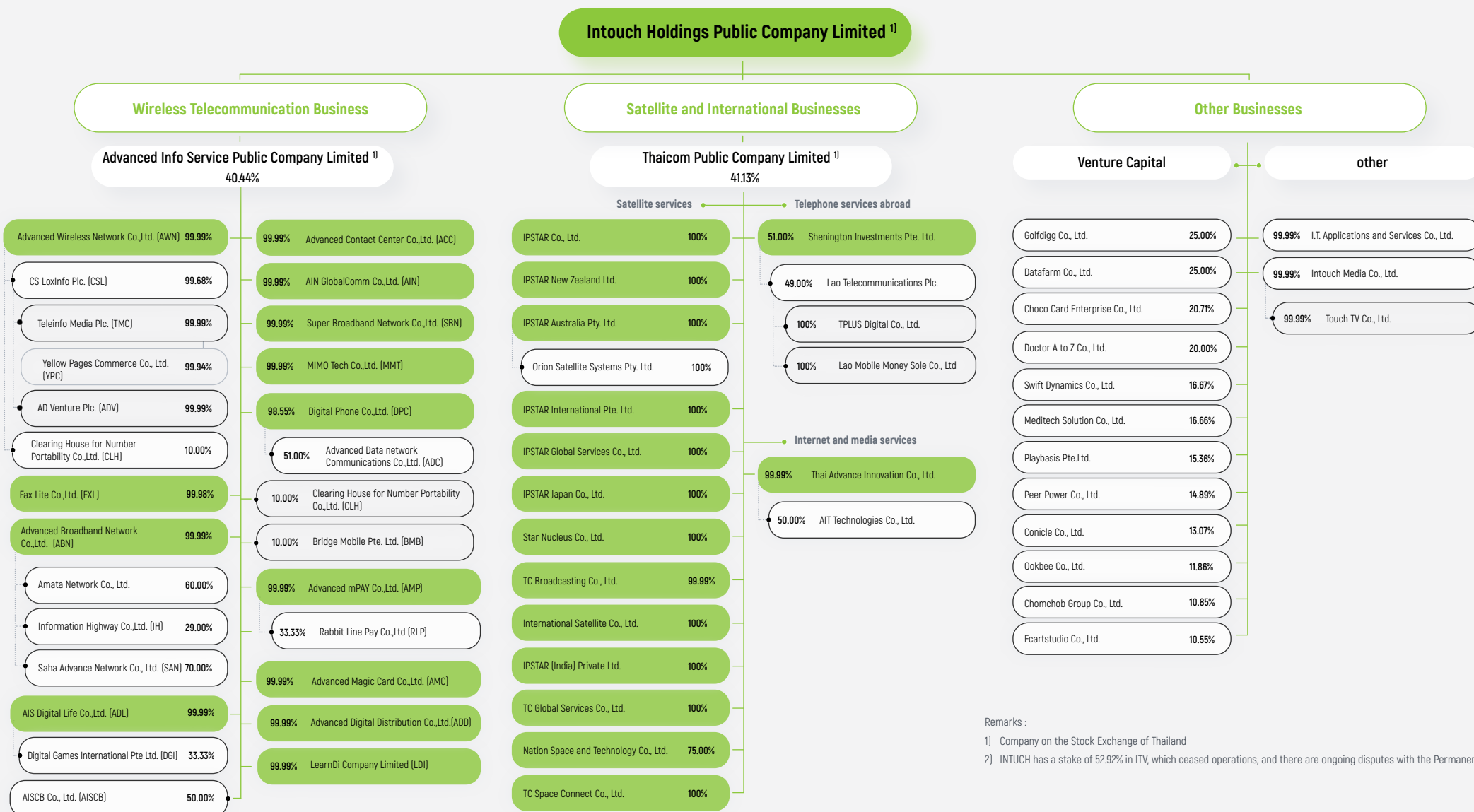
Digital Business



Remarks :

- The remaining share percentage of ADC in the amount 49% is held by other persons with no conflict of interest. As the end of 2021, ADC is in the process of liquidation
- Former name : Wireless Device Supply Co., Ltd.
- Subsidiaries,
 Subsidiaries,
 Joint Venture,
 Associated Company,
 Other investments

Investment structure of the INTOUCH group (major shareholder) as of 31 December 2021



Remarks :

1) Company on the Stock Exchange of Thailand

2) INTOUCH has a stake of 52.92% in ITV, which ceased operations, and there are ongoing disputes with the Permanent

Securities Information

Registered capital and paid up capital



Registered Capital	: 4,997,459,800 Baht divided by Common shares 4,997,459,800 shares and par 1 Baht per share
Paid up Capital	: 2,973, ,925,791 Baht divided by Common shares 2,973, ,925,791 shares and par 1 Baht per share, one voting right per share

Top ten shareholders



(a) Top ten shareholders as of 17 August 2021, the latest book closing date for the right to receive dividend, are as follow:

	Name	No. of shares held	% of shareholding
1.	INTOUCH HOLDINGS PLC	1,202,712,000	40.44
2.	SINGTEL STRATEGIC INVESTMENTS PTE LTD	693,359,000	23.31
3.	THAI NVDR CO.,LTD. ¹⁾	170,937,526	5.75
4.	SOCIAL SECURITIES OFFICE	99,947,200	3.36
5.	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	51,903,801	1.75
6.	STATE STREET EUROPE LIMITED	36,613,756	1.23
7.	GIC PRIVATE LIMITED	35,219,932	1.18
8.	THE BANK OF NEW YORK MELLON	21,755,052	0.73
9.	STATE STREET BANK AND TRUST COMPANY	19,027,666	0.64
10.	SE ASIA (TYPE B) NOMINEES LLC	15,692,109	0.53
TOTAL		2,347,168,042	78.92

Note:

1) The information of Thai NVDR Co., Ltd. Can be found the SET website <https://www.set.or.th/set/companyholder.do?symbol=ADVANC-R&language=en&country=US> Shareholders of Thai NVDR Co., Ltd. holding Non-Voting Depository Receipt: NVDR, are ineligible for voting at shareholders' meeting but will not vote unless the meeting has been called specifically to consider delisting.

(b) Major shareholder whose behavior can influence when determining policy or handling operation, are

1. Intouch Holdings Plc holds 40.44% in AIS. Major shareholders of Intouch Holdings Plc. are as follows:

	Name	Number of shares	Percentage of Investment
1.	GULF ENERGY DEVELOPMENT PLC ¹⁾	1,354,752,952	42.25
2.	SINGTEL GLOBAL INVESTMENT PTE LTD ²⁾	680,165,364	21.21
3.	THAI NVDR COMPANY LIMITED ³⁾	175,283,335	5.47
4.	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	166,753,460	5.20
5.	KIATNAKIN PHATRA SECURITIES PLC.	83,096,500	2.59
6.	SOCIAL SECURITY OFFICE	42,945,100	1.34
7.	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	40,004,099	1.25
8.	KIATNAKIN PHATRA BANK PLC.	38,428,800	1.20
9.	MR. PERMSAK KENGMANA	30,823,100	0.96
10.	GIC PRIVATE LIMITED	25,287,600	0.79

Remarks:

1) Gulf Energy Development Plc. (GULF) is a holding company listed on the Stock Exchange of Thailand (the SET). GULF's major shareholders can be found in Form 56-1 One Report for the year 2021 on the SET website (www.set.or.th).

2) Singtel Global Investment Pte. Ltd. is an indirect subsidiary of Singapore Telecommunications Ltd., of which Temasek Holding Pte.Ltd. holds 50.29% [Source: Singapore Telecommunication Ltd.'s Annual Report for 2021].

3) The information of Thai NVDR Co., Ltd. Can be found the SET website (www.set.or.th).

2. Singtel Strategic Investments Pte Ltd. holds 23.31% directly in AIS. The shareholder of Singtel Strategic Investments Pte Ltd is.

Name	% of shareholding
Singtel Asian Investments Pte. Ltd. *	100.00

* Singtel Asian Investments Pte Ltd is 100% hold by Singapore Telecommunication Limited (Source: Accounting and Corporate Regulatory Authority (ARCA), Singapore as of 31 December 2021).

(c) Agreements between major shareholders and the Company concerning topics which affect the issuance of securities or management of the Company's operations.

- None -

Relationship with the major shareholders



The major shareholders of AIS are Intouch Holdings Plc. and Singtel Strategic Investments Pte. Ltd. Intouch Holdings Plc. operates its business by investing in the telecommunications, media and technology (TMT) sector including digital business through which it acts as a holding company. Singtel Strategic Investments Pte Ltd. is a global telecommunications investor. Both major shareholders maintain their respective roles in setting policy and directions for AIS through the Board of Directors.

Singtel has a long standing experience in the telecommunications industry and has been active in many markets, especially in the Asia region, which has helped broaden AIS' perspective and stay abreast of the key industry movement globally. Several businesses within Singtel also present opportunities for mutual support with AIS, particularly in the digital services for

consumers and corporate clients from cross-border electronic wallet platform VIA as well as cyber security solutions. These services require cooperation at the regional level and thus allow for mutual strengthening and the expansion of customer bases.

Intouch Holdings' corporate venture capital is invested through the InVent program, which focuses on startups involving telecommunications, media, technology and digital services that also help support AIS businesses. In addition, GULF Energy Development Pcl., the major shareholder of Intouch Holdings' which has the experiences and expertise in energy and infrastructure businesses will enhance the business collaboration opportunities in digital age to take the advantage of energy infrastructures in the future.

Dividend policy



The Company aims to pay dividend at least 70% of consolidated net profit twice a year. The first of which shall be paid as interim as a result of operation during the first half of the year as approved by the Board of Directors and will be reported to the next general meeting of shareholders whereas the remaining thereof as annual payment which shall be approved by shareholders' meeting as a result of operation in the second half year.

As regards each subsidiary, dividend payment shall be based upon its operating results, financial conditions and other material factors. In all cases, dividend payment shall be depending on cash flow, investment plan including any other future obligations of the Company and/or subsidiaries. Such dividend shall not exceed the retained earnings of the Company financial statements nor adversely affect the Company and subsidiaries ongoing operations.

Historical Dividend in 5 consecutive years is as follows:

Historical Dividend	2017	2018	2019	2020	2021
Total Dividend Payment (Baht per share)	7.08	7.08	7.34	6.92	7.69
1. Dividend from the first-half-year operation	3.51	3.78	3.78	3.24	3.45
2. Dividend from the second-half-year operation	3.57	3.30	3.56	3.68	4.24
Earnings per share	10.12	9.98	10.49	9.23	9.05
Dividend Payout Ratio	70%	71%	70%	75%	85%

Debenture



As of 31 December 2021, the Company and subsidiaries have a total of eight outstanding debentures under the Advanced Info Service Public Company Limited and Advanced Wireless Network Limited Company. The debentures are traded on Thai Bond Market Association with terms between 5 to 10 years, which will due between 2023 to 2031. The debenture's fix annual interest rate ranges between 1.58% to 4.94% and the outstanding amount is 37,138 million Baht. The debentures received a rating of AA+(tha) from credit rating review by Fitch Ratings indicating high quality investment with very high credit quality and very low credit risk.

Refer to note to financial statement no.18

Bill of exchange



There is no outstanding bill of exchange as of 31 December 2021