

Digital
Intelligence
Infrastructure



Human Capital
& Sustainability

Cross Industries
Collaboration

ECOSYSTEM ECONOMY

DIGITAL INTELLIGENCE INFRASTRUCTURE



INTELLIGENCE 5G
NETWORK COVERED
~ 90% OF POPULATIONS



FIBRE BROADBAND
NETWORK
> 13.3 MILLION HOUSEHOLDS



5G NETWORK AND
PLATFORMS
FOR INDUSTRIES

CROSS-INDUSTRIES COLLABORATION

CONNECT AND COLLABORATE WITH ALL BUSINESS PARTNERS
TO DELIVER DISTINCTIVE CUSTOMER EXPERIENCE

HUMAN CAPITAL & SUSTAINABILITY



ELEVATE DIGITAL CAPABILITIES AND
CREATE THAILAND SUSTAINABLE DIGITAL ECOSYSTEM



Operating Highlight

AIS, as Cognitive Tech-Co, with over 45 million subscribers.

Committed to deliver best in class digital experience through four core services.

Mobile Communication Service



Subscriber market share **46%**
with over **45 M** subscribers



International Roaming covered more than 240 countries worldwide

5G
5G subscribers
Over 9.2 million

Service coverage of **90%** the population nationwide



Fixed Broadband Service

Successful 3BB Acquisition



Largest fiber optics cable with coverage more than **13.3 million Households** nationwide

Subscriber market share **46%**
With over 4.7 million Households

Digital Services

Video Platform **AIS PLAY**
Premium Entertainment Service including Movies, Series, Sport, and Cartoon

 **Streaming content**
Integrated top International and Asia streaming applications



Gaming Platform
Services for gamers both for Game top-up and cloud gaming



AIS Insurance Service

Insurance
Insurance brokerage covering tourism, accident, health, and life insurances

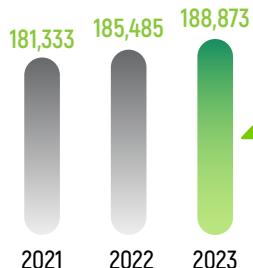
Vehicle insurance, tracking with IoT solutions

ເຕີບໂຕ ອຸ່ນໃຈ ໄປດ້ວຍກັນ





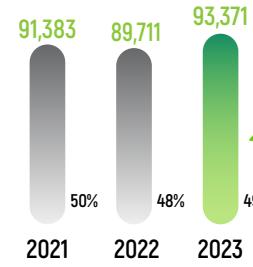
Financial Highlight



Total Revenue

188,873 [Bt mn]

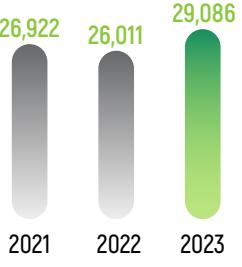
Improved organic growth in all core services, and consolidation of TTTBB performance.



EBITDA and Margin

93,371 [Bt mn, %]

Increased from core service revenue and the positive contribution from TTTBB consolidation.



Net Profit and Margin

29,086 [Bt mn, %]

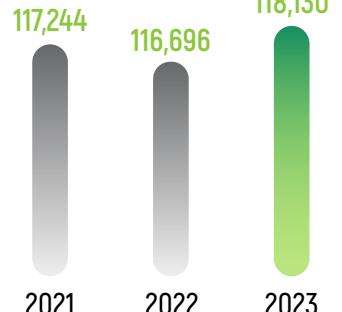
Growth was driven by top-line improvement and cost controls.



Mobile Revenue

▲ 1.2%

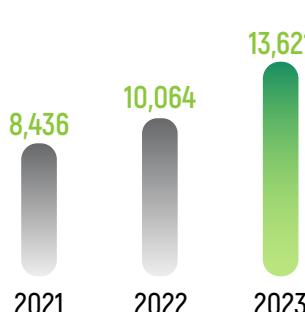
[Bt mn]



Fixed broadband Revenue

▲ 35%

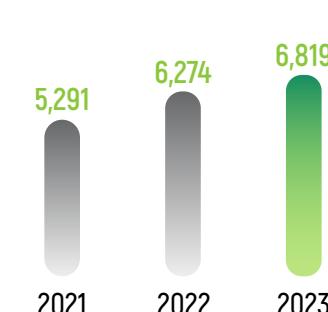
[Bt mn]



Enterprise & Other Revenue

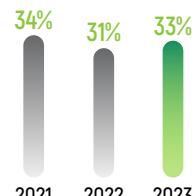
▲ 8.7%

[Bt mn]



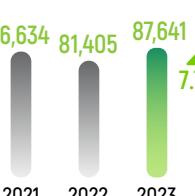
Return on Equity (%)

Increased as a result of profit enhancement, surpassing the industry's average ROE.



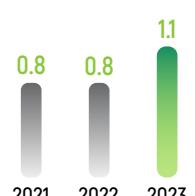
Operating Cash Flow [Bt mn]

Robust cash flow generation to support network investment.



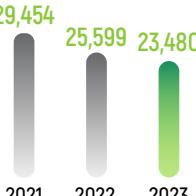
Net Debt to EBITDA [times]

Strong financial flexibility for future growth.



Free Cash Flow [Bt mn]

Healthy free cash flow to deliver sustainable return to all stakeholders.



Dividend Payment

[Bt/share, dividend payout ratio]

Maintained payout ratio at least 70% of consolidate net profit.





Sustainability Highlight

"Thriving in a greener and inclusive digital world"

Drive Digital Economy

of revenue generated from
new digital services

4.1%



Enhancing cybersecurity system
with the
Zero-Trust Model



Certification in personal
data protection standards



AIS Academy's knowledge management system
achieved ISO 30401:2018 certification

AIS Academy provides training and conducting
digital knowledge assessments for

1,141 Employees

Over 85% passing the assessment criteria



Promote Digital Inclusion

Improving the
socio-economic
condition of

2.57 M
People

Expanding 5G network
to cover nearly

90%

to the total population



Expanding AUNJAI CYBER Project,
enhancing digital technology skills,
and building cybersecurity awareness for



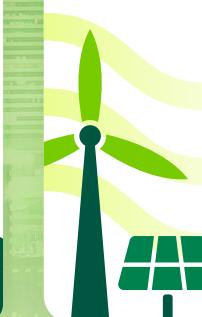
322,000
People

Creating the
[Thailand Cyber Wellness Index \(TCWI\)](#)
as a standard to build
the digital citizenship for Thais

Act on Climate

Reducing GHG emissions by

30,327 tCO₂e



Total alternative energy

8,835 sites

Transforming the operation
into **HUB of E-waste**,
Thailand's pioneering smart
e-waste management hub



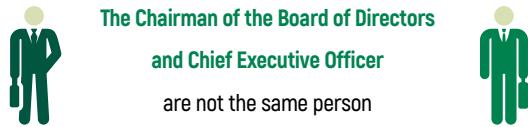
Collaboration with a network of

190 organizations
and expanding e-waste drop points to
over **2,500** locations nationwide



Corporate Governance Highlight

Board Effectiveness



The Chairman of the Board of Director is an **Independent Director**

All board members **≤ 5 Mandates**
Other external directorships in publicly listed companies

None of the executive directors has directorships in other public listed companies



5.1 Years
Average tenure



Board Composition

Members of The Board of Directors
11 Directors

4 Independent Directors or 36%

All 3 directors of the Audit & Risk Committee is independent and holds Directorships not exceeding

9 Years

9 non-Executive Directors or
82%



2 Female Directors or
18%



Meeting, Evaluation and Appointment of the Board

Numbers of Board meetings in 2023

8



Times

96.6%
Total attendance percentage

All members comply with the minimum attendance requirement of 75%

1/3

of directors have a rotation annually

Director election
in Annual General Meeting is based on an **individual basis**

The annual performance evaluation

is conducted for an **individual** and on a **group basis**, and the evaluation result is disclosed.

The evaluation by an independent counselor is conducted every **3 years**.





Message from the Chairman and CEO

"AIS places greatest importance to all groups of customers alongside transforming the organization towards a Cognitive Tech-Co aiming to mutually grow with all sectors in line with the principles of Ecosystem Economy and drive a sustainable future for Thailand"

Dear Shareholders,

Amid economic challenges that elevated the importance of digital technology, AIS progresses forward with continuous organizational development guided by the principles of Ecosystem Economy.

Over the past 3-4 years, The global socio-economic landscape has presented formidable challenges including the COVID-19 pandemic, volatile financial situation, extreme climate change, and geopolitical conflicts in multiple regions. These occurrences and instabilities are expected to escalate, posing increasingly unpredictable challenges in the future.

The evolving changes have inevitably made digital technology an indispensable component across all sectors. Its significance will extend to daily life, learning, and in particular in the seamless integration of artificial intelligence (AI) into business processes. It is crucial to enhance process efficiency, boosting accuracy and speed, and empowering businesses to thrive amidst both internal and external fluctuations.

Last year, as a Cognitive Tech-Co, AIS prioritized organizational development in all dimensions to provide exceptional service quality to all customer segments. We delivered a net profit of 29,086 million baht, growing 12% YoY, and a dividend payment of 25,608 million baht, representing a payout rate of 88% for 2023. Throughout the journey, we have operated with a commitment to foster growth in collaboration with our business partners and propel Thailand towards a sustainable nation in accordance with the principles of Ecosystem Economy grounded on the following three components:



Strengthen the digital intelligence infrastructure to facilitate the expansion of digital capabilities across Thai society

Over the course of 34 years, AIS has played a pivotal role in advancing digital infrastructure in Thailand, addressing the growth of digital technology, creating business opportunities, enhancing competitive advantages, and contributing to the country's economic growth.

In 2023, with an investment of 41 billion baht, AIS strengthened the digital infrastructure for Thailand in various areas. Examples include the following:

- Expansion of 5G intelligent network** and reached nearly 90% of Thai population by the end of 2023 to accommodate the exponential growth of 5G users, reaching to 9.2 million subscribers. This expansion included investment in private network and 5G ecosystem, aiming to enhance business efficiency and to support application of 5G technology in the industrial sector.
- Cooperation with NT** to expand 5G network on the 700 MHz frequency band, of which NT holds a license. Under the contract, AIS is scheduled to deliver 13,500 base stations nationwide within two years and provide the rental of these base stations for the use of their 700 MHz frequency band for 13 years. This cooperation adheres to the principle of infrastructure sharing where joint investments in digital infrastructure are made to efficiently utilizing the spectrum. The goal is to ensure the maximum benefits derived from this valuable national resource for Thai society.
- Communication platform as a service** that integrates multiple communication channels including voice, message, and video on one single platform. This enables customer to achieve cost efficiency while enhancing communication agility and flexibility.

Another achievement in 2023 was the acquisition of Triple T Broadband Public Company Limited and a 19% stake in Jasmin Broadband Internet Infrastructure Fund (JASIF), which consolidated AIS' digital infrastructure and enabled our fixed broadband network to cover 923 districts across the country and reach over 13.3 million households. These efforts have

provided greater opportunities for Thai people, especially those in remote areas, to access high-speed internet services, digital services and other privileges from AIS.

Fostering cross-industry collaboration to enhance the digital ecosystem and provide optimal privileges for customers

AIS places importance on cultivating collaboration with strong business partners across diverse industries, distinguishing AIS products and services from those offered by other providers. This has also secured AIS a competitive edge in sourcing an extensive array of products and services to cater to the requirements of diverse customer groups. The collaboration with clients through the provision of technological and digital solutions, help preparing them for digital transformation and foster mutual growth between AIS and the business sector.

To enhance the value for over 45 million subscribers, AIS is dedicated to strengthening connections while creating values through our robust Point and Privilege Ecosystem. Last year, AIS collaborated with business partners to diversify and expand the ecosystem. The initiatives include broadening point redemption channels to encompass over 30,000 leading stores and 500,000 Tung Ngern retail shops nationwide. A dedicated point platform was also introduced, facilitating a seamless transfer of partner points to AIS Points, providing customers with flexibility in engaging with the AIS Point and Privilege Ecosystem. The move ensures that AIS deliver optimal benefits and privileges to both our customers and business partners.

Conducting business responsibly to propel Thailand towards a sustainable nation

AIS acknowledges the urgency of addressing climate change and is dedicated to incorporating sustainability into its business practices. The adoption of the Green Network concept to our operations emphasizes

environmental stewardship through initiatives such as efficient energy usage, reliance on renewable energy, and support for digitalization. Over the years, AIS efforts have led to a significant reduction of 162,878 tonnes of greenhouse gas emissions annually, equivalent to planting 17 million trees. In addition, we have partnered with Gulf Energy Development to install solar panels on 4,500 base stations, aiming to boost future renewable energy consumption.

As a prominent digital technology services provider in Thailand, AIS is actively advancing the development of the Thai population's digital capabilities. This includes the creation of assessment and evaluation tools embedded in the Thailand Cyber Wellness Index, a collaborative effort between AIS and a consortium of leading organizations from both government and private sectors. The Index serves as a benchmark for assessing skills related to knowledge and use of digital technology. Additionally, AIS offers a platform and online learning course named "Academy for Thais" aimed at enhancing crucial digital skills for all Thai individuals. We envision that improving digital skills and promoting safe and responsible technology usage will contribute to Thailand's economic and social development, fostering a higher quality of life for Thai people to the fullest potential.

AIS firmly believes that embracing to the principles of the Ecosystem Economy and adopting a customer-centric approach is a crucial strategy for fostering our robust growth. This commitment not only aims to maximize benefits for all stakeholders but also propels Thailand's journey towards a sustainable nation.

Warm regards,

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

(Mr. Somchai Lertsutiwong)
Chief Executive Officer

Remark: JASIF has been renamed to 3BB Internet Infrastructure Fund (3BBIF) on 20 February 2024.

Key Developments over the Past Three Years

2023

Acquired Triple T Broadband Public Company Limited and a 19% stake in Jasmin Broadband Internet Infrastructure Fund (JASIF). The merger was completed on November 15, 2023, placing AIS as a leader in fixed broadband internet service with 4.7 million subscribers nationwide and the network access to over 13.3 million households.



Transferred a 15-year license in the 700 MHz frequency band (2x5 MHz) from National Telecom Public Company Limited (NT) in October 2023. This license was granted since 2021 and shall expire on March 31, 2036. The 700 MHz will enable AIS expansion of the 5G network to efficiently cover suburban areas and in high-rise buildings, and to increase network capacity to accommodate the genuine growth of 5G usages.



Entered into contractual agreements with National Telecom Public Company Limited (NT) for a network equipment rental on NT's 700 MHz spectrum to NT by constructing a total number of 13,500 base stations across the country. AWN, AIS' subsidiary, is also obliged to provide roaming service for NT for 13 years in exchange for the rental and roaming fees from NT as specified in the contract.

Received Microsoft Best Partner of the Year 2023 award for the second consecutive year and was the only award recipient in Thailand. Microsoft presented the award to its world-class partners that successfully delivered distinguish innovative services based on Microsoft technologies to customers. The award was selected from Microsoft's 3,900 partners in over 100 countries across the world.



Entered into a cooperative agreement with the Federation of Thai Industries with the goal to support the operations of small and medium-sized manufacturing enterprises to develop new capabilities, reduce operating cost, and enhance efficiency of production processes and machinery. This encompasses the areas of precision enhancement, analytics, measurements, and monitoring using IoT technology enhanced with AIS 5G Manufacturing Platform solutions on the Paragon Platform.



Remark: JASIF has been renamed to 3BB Internet Infrastructure Fund (3BBIF) on 20 February 2024.



Signed an MOU between AIS and PTTGC to jointly build model organizations committed to conducting business sustainably. The goals would be achieved through the intelligence network capabilities coupled with green technological solutions to tackle environmental issues in a holistic manner. This is to mutually grow the business sustainably along with sustaining the environment and society as good corporate citizens.



Joined forces with Gulf and Singtel to push forward the construction of a 20MW-data Center in Samut Prakan under a joint venture company named GSA Data Center Co.,Ltd (GSA). The new data center is designed to use clean energy, efficiently managed energy, and feature a data storage system with the highest security to address the needs of corporate clients and cloud service providers both locally and overseas. It is scheduled to begin operating commercially in 2025.



2022

Signed an MOU with NCS Telco+ to support digital transformation in Thailand. For its part, NCS supported AIS' digital transformation efforts through synergistic collaboration in such technologies as 5G, IoT, Cloud, and Cyber Security which complemented AIS' strengths as the leader in the country's digital infrastructure and enhanced the Company's capabilities to support organizations in Thailand to materialize their commitments toward digital transformation.



Entered into a strategic collaboration agreement with ZTE to build an advanced 5G network through the A-Z Center to elevate the Company to an intelligent telecommunications organization. The objectives were to raise quality and deliver excellent service experience to customers. The agreement also aimed to develop innovations to put Thailand at the forefront of the digital economy through cooperation in three areas: 1) developing 5G innovations in infrastructure and solutions, 2) upgrading 5G network to an intelligent digital network through big data processing and AI, and 3) expanding 5G capabilities to elevate the industrial sector.



Received Microsoft Best Partner of the Year 2022 award, presented by Microsoft to its world-class partners that successfully delivered class-above innovative services based on Microsoft technologies to customers. The award was selected from Microsoft's 3,900 partners in over 100 countries worldwide.



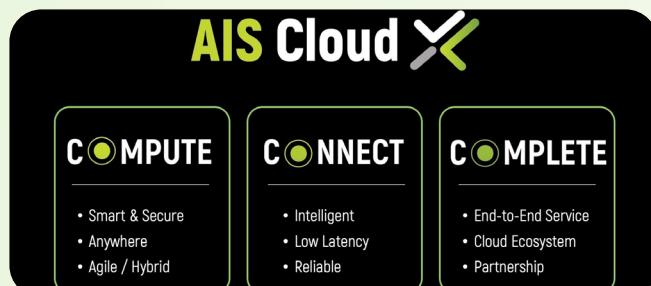
Purchased shares in three startups from Intouch to enhance AIS' business potential in providing digital services to customers. This helped expand and consolidated AIS' core business in line with the Company's business direction to become a digital life service provider.

Established a subsidiary, AIS DC Venture Co.,Ltd, and entered into a joint development agreement of a data center business with Gulf Energy Development Public Company (GULF) and Singapore Telecommunications Limited (Singtel) to keep pace with growth and accommodate the needs for digital infrastructure in Thailand.

Joined hands with SCG and Huawei as well as incorporated the expertise of the two partners, Yutong and Waytous, to develop an unmanned system for logistics applications over an intelligent 5G network (private network) to operate electric engine trucks transporting raw materials to the factories in the SCG industrial estate in Saraburi according to the route planning. The move aligned with the efforts to develop future industry using digital technologies along with contributing to environmental sustainability.



Launched AIS CloudX, an intelligent cloud ecosystem, that allows businesses to develop cloud infrastructure as well as applications and solutions requiring high-speed processing for mission critical tasks and those demanding low latency. The Company also teamed with VMware as Southeast Asia's first provider of a sovereign cloud service to ensure maximum security standards while reducing costs and complexity in system design. The service enables the business sector to achieve digital transformation in pursuit of potential enhancement and business agility and to cope with unpredictable changes that may arise.



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.



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.



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.

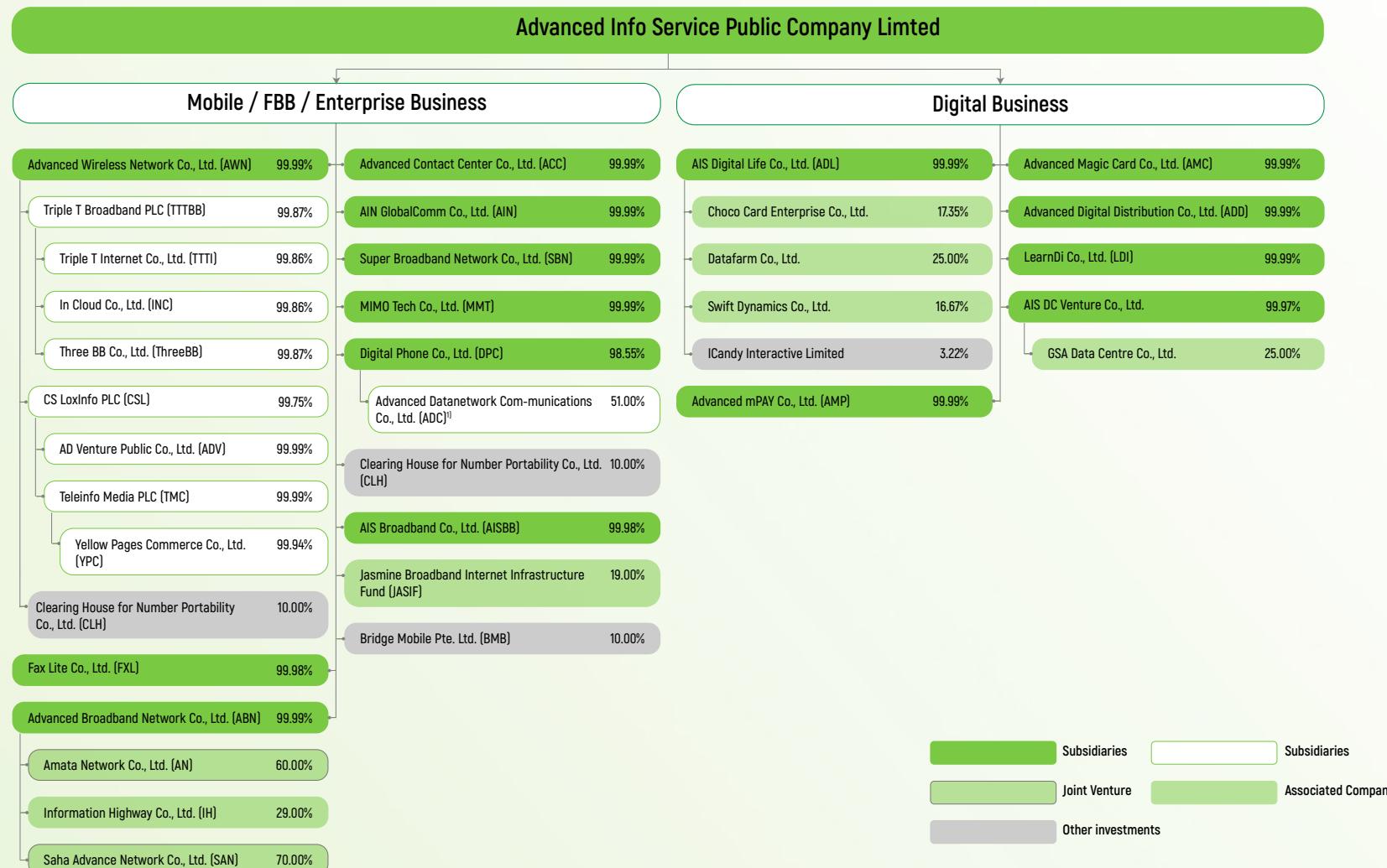


Appointed as an official distributor of Disney + Hotstar streaming service which has gained wide acceptance in Thailand, Asia, and worldwide to deliver class-above entertainment experience encompassing a diverse range of content for audiences of all ages in Thailand.



Investment Structure of AIS Group

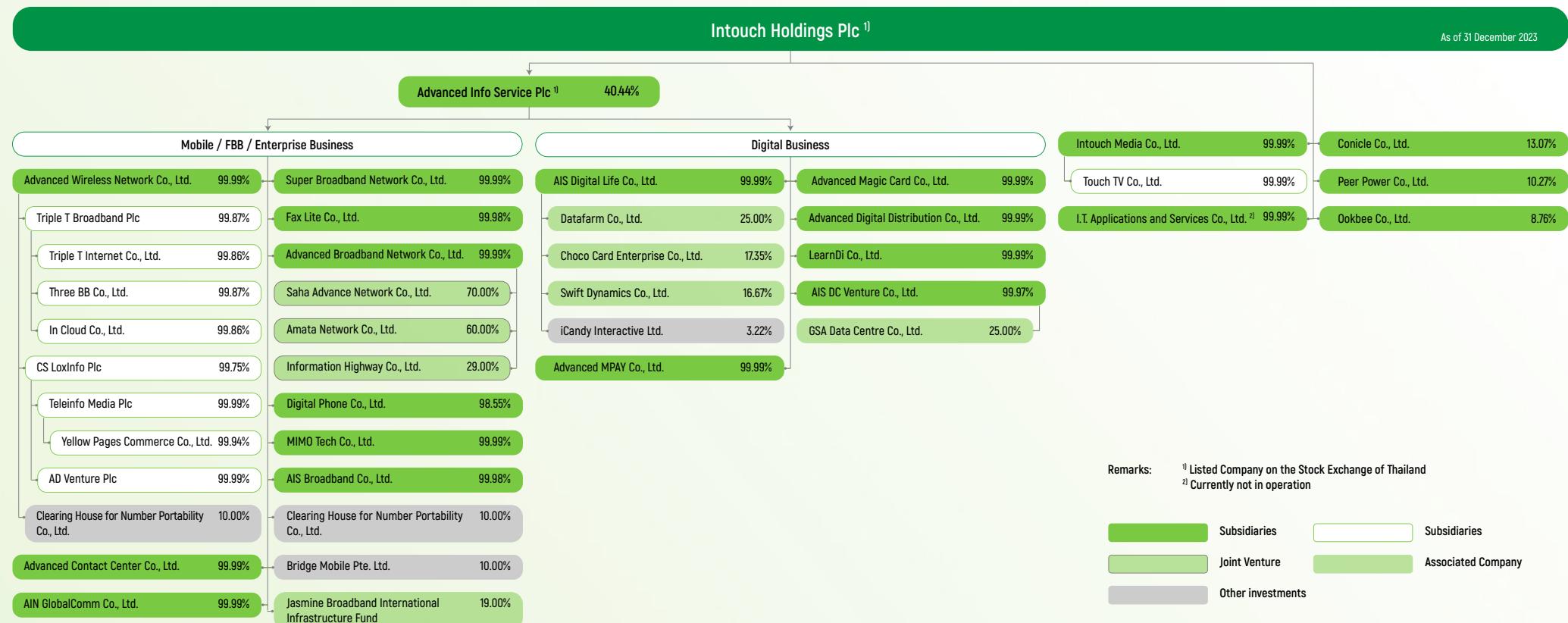
Investment structure of AIS group as of 31 December 2023



Remark: JASIF has been renamed to 3BB Internet Infrastructure Fund (3BBIF) on 20 February 2024.



Investment structure of the INTUCH group (major shareholder) as of 31 December 2023





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 : 2,974,209,736 Baht divided by Common shares 2,974,209,636 shares and par 1 Baht per share, One voting right per share

Top Ten Shareholders

(a) Top ten shareholders as of 21 August 2023, the latest book closing date for the right to receive dividend, are as follow:

No.	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⁾	214,935,735	7.23
4	CITIBANK NOMINEES SINGAPORE PTE LTD-A/C GIC C	63,514,400	2.14
5	SOCIAL SECURITIES OFFICE	49,924,500	1.68
6	STATE STREET EUROPE LIMITED	47,753,807	1.61
7	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	41,885,806	1.41
8	STATE STREET BANK AND TRUST COMPANY	37,581,778	1.26
9	THE BANK OF NEW YORK MELLON	13,065,274	0.44
10	VAYU1 by MFC Asset Management Public Company Limited	12,912,950	0.43
TOTAL		2,377,645,250	79.94

Remarks: The information of Thai NVDR Co., Ltd. can be found at SET website <https://www.set.or.th/en/market/product/stock/quote/advanc/major-shareholders>. 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⁾	1,519,059,306	47.37
2	SINGTEL GLOBAL INVESTMENT PTE LTD ²⁾	801,328,970	24.99
3	THAI NVDR COMPANY LIMITED ³⁾	194,876,922	6.08
4	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	47,567,143	148
5	SOCIAL SECURITY OFFICE	41,033,100	1.28
6	MR. PERMSAK KENGMANA	30,823,100	0.96
7	STATE STREET EUROPE LIMITED	23,668,747	0.74
8	BANK OF AYUDHYA PLC.	16,441,100	0.51
9	RAMKHAMHAENG HOSPITAL PLC.	9,562,600	0.30
10	TISCO MASTER POOLED REGISTERED PROVIDENT FUND	6,933,000	0.22

Remarks: ¹⁾ Gulf Energy Development Plc. (GULF) is a holding company listed on the Stock Exchange of Thailand (SET). GULF's major shareholders can be found on the SET website (www.set.or.th)

²⁾ Singtel Global Investment Pte. Ltd. is an indirect subsidiary of Singapore Telecommunications Ltd. (Source: Singapore Telecommunications Ltd.'s Annual Report for 2023.)

³⁾ The information on investors, which is shown on 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

(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 shareholder

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, technology (TMT), and 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 telecommunications and has been active in many markets, especially in Asia, 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 such as collaboration to develop solutions for enterprise or ecosystem platforms for 5G and IoT. These services require cooperation at the regional level and thus allow for mutual strengthening and the expansion of customer bases and other business developments.

Intouch Holdings Plc. is a holding company that focuses on investments to help support AIS sustainable growth. This also includes seeking new investment opportunities for AIS to invest as appropriate. In addition, GULF Energy Development Pcl., the major shareholder of Intouch Holdings, holds the experience and expertise in energy and infrastructure businesses that will enhance the further business collaboration opportunities between AIS and Gulf in a digital age taking advantage of the energy infrastructures. The business includes Data Center Business which collaborates expertise and know-how from Singtel, Gulf's experience in energy management, and AIS' telecommunication strengths.

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	2019	2020	2021	2022	2023
Total Dividend Payment (Baht per share)	7.34	6.92	7.69	7.69	8.61
1. Dividend from the first-half-year operation	3.78	3.24	3.45	3.45	4.00
2. Dividend from the second-half-year operation	3.56	3.68	4.24	4.24	4.61
Earnings per share	10.49	9.23	9.05	8.75	9.78
Dividend Payout Ratio	70%	75%	85%	88%	88%

Debenture

As of 31 December 2023, the Company and subsidiaries have a total of 12 outstanding debentures under the Advanced Info Service Public Company Limited, Advanced Wireless Network Limited Company and Triple T Broadband Public Company Limited. The debentures are traded on Thai Bond Market Association with terms between 3 to 10 years, which will due between 2024 to 2033. The debenture's fix annual interest rate ranges between 1.58% to 6.25% and the outstanding amount is 50,691 million Baht. The debentures of the Advanced Info Service Public Company Limited and Advanced Wireless Network Limited Company's credit rating have been raised to AAA(tha) from Fitch Ratings indicating high quality investment with very high credit quality and very low credit risk. The debenture of Triple T Broadband Public Company Limited is a secured debenture with no credit rating. Refer to note to financial statement no.18

Bill of Exchange

There is no outstanding bill of exchange as of 31 December 2023.