

Board of Directors' Responsibility for Financial Reporting

The Board of Directors is responsible for Advanced Info Service Public Company Limited's financial statements and Advanced Info Service Public Company Limited and its subsidiaries' consolidated financial statements, including the financial information presented in this annual report. The aforementioned financial statements are prepared in accordance with Thai Financial Reporting Standards, using careful judgment and the best estimation. Important information is adequately and transparency disclosed in the notes to financial statements for the Company shareholders and investors.

The Board of Directors provides and maintains risk management system and appropriate and efficient internal controls to ensure that accounting records are accurate, reliable and adequate to retain its assets as well as to prevent fraud or materially irregular operations.

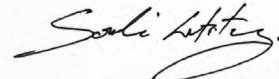
In this regard, the Board of Directors has appointed an Audit and Risk Committee comprising independent directors to be responsible for reviewing quality of the financial reports, internal controls, internal audit and risk management system. The Audit and Risk Committee also reviews a disclosure of related party transactions. All their comments on these issues are presented in the Audit and Risk Committee Report included in this annual report.

The separate financial statements and the consolidated financial statements of the Company have been examined by an external auditor, KPMG Phoomchai Audit Company Limited. To conduct the audits and express an opinion in accordance with auditing standards, all records and related data, as requested, are provided to the auditor. The auditor's opinion is presented in the auditor's report as a part of this annual report.

The Board of Directors considers the Company's overall internal control system satisfactory and provides credibility and reliability to Advanced Info Service Public Company Limited's financial statements and Advanced Info Service Public Company Limited and its subsidiaries' consolidated financial statements for the year ended 31 December 2024. The Board of Directors also believes that all these financial statements have been prepared in accordance with Thai Financial Reporting Standards and related regulations.



[Kan Trakulhoon]
Chairman of the Board of Directors



[Somchai Lertsutiwong]
Chief Executive Officer



Independent Auditor's Report

To the shareholders of Advanced Info Service Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of Advanced Info Service Public Company Limited and its subsidiaries (the “Group”) and of Advanced Info Service Public Company Limited (the “Company”), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2024, the consolidated and separate statements of income, comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of material accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2024 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor’s Responsibilities for the *Audit of the Consolidated and Separate Financial Statements* section of my report. I am independent of the Group and the Company in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that is relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.



Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Revenue recognition	
Refer to Note 3(q), and 23 to consolidated and separate financial statements.	
The key audit matter	How the matter was addressed in the audit
<p>For the main operating revenues - mobile service, data and internet and sale of equipment, there is a risk around the accuracy and existence of revenue recognition given the complexity of systems and the impact of changing pricing models. In addition, the application of the revenue recognition accounting standard is complex.</p> <p>I consider the accounting treatments relevant to the accuracy and existence of revenue recognition as a key audit matter.</p>	<p>My audit procedure included the following:</p> <ul style="list-style-type: none">Evaluated the relevant IT systems, and the design and implementation and operating effectiveness of automated controls over the capture of data and interfaces between relevant IT applications, measurement and billing of revenue, and the recording of entries in the general ledger.Evaluated the process controls over authorising rate changes, new price plans, and the input of this information to the relevant billing systems. We also tested the access controls and change management controls over the systems.Checked the accuracy of customer bill generation on a sample basis, tested a sample of the credits and discounts applied to customer bills, and tested cash receipts for a sample of customers back to their customer invoices.Checked key reconciliations used by management from business support systems to billing systems and the general ledger to assess the completeness and accuracy of revenue.Checked supporting evidence for manual journal entries posted to revenue accounts to identify any unusual items.Challenged the assumptions and key management estimates adopted where revenue is recognized but the invoice has not yet been issued.Assessed the appropriateness of the revenue recognition policies for the products and services offered by the Group in respect of <i>TFRS 15 Revenue from contracts with customers</i>, including the appropriateness of the transaction prices and their allocation to performance obligations identified within bundled contracts based on stand-alone selling prices.



Significant commercial disputes and litigation	
Refer to Note 3(p), and 33 to consolidated and separate the financial statements.	
The key audit matter	How the matter was addressed in the audit
<p>The Group's has a number of significant commercial disputes and litigation from which the Group may be exposed to significant losses as a result of any unfavourable outcome of such disputes.</p> <p>Significant judgement is required by management in assessing the likelihood of the outcome of each matter and whether the risk of loss is remote, possible or probable and whether the matter is considered a contingent liability to be disclosed.</p> <p>Where the risk of loss is probable, management is required to estimate the provision amount based on the expected economic outflow resulting from the disputes and litigation.</p> <p>I consider this as a key audit matter.</p>	<p>My audit procedure included the following:</p> <ul style="list-style-type: none">• Inquired with the management and legal department regarding the procedures followed to collect and monitor all litigation and disputes.• Examined legal expense accounts.• Read minutes of meetings of management executives who monitor commercial disputes and litigation, and correspondence between the management and its external legal counsel.• Inquired with the legal department and external legal counsel as to the progress of the litigation and disputes and their opinion on the possibility of outcomes.• Compared the legal department and external legal counsel's opinion on the possibilities of outcomes to the provisions set up or contingent liability disclosures.• Requested management to provide written representation that all known actual or possible litigation and claims whose effects should be considered when preparing the financial statements have been disclosed to me.• Considered the adequacy of the Group's disclosures in accordance with the related Thai Financial Reporting Standards.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.



When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and request that the correction be made.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

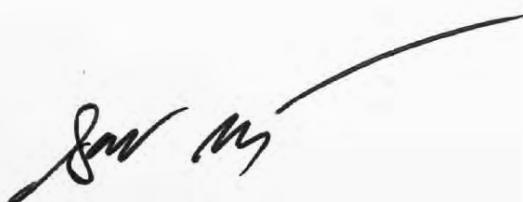
- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



(Sakda Kaothanthong)
Certified Public Accountant
Registration No. 4628

KPMG Phoomchai Audit Ltd.
Bangkok
7 February 2025



Statements of Financial Position

Advanced Info Service Public Company Limited and its Subsidiaries as at December 31, 2024

UNIT : BAHT

NOTES	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at December 31, 2024	As at December 31, 2023	As at December 31, 2024	As at December 31, 2023
ASSETS				
Current assets				
Cash and cash equivalents	5, 31	22,607,068,816	14,743,575,145	3,728,524,827
Specifically-designated bank deposits	6	580,027,694	556,899,749	-
Trade and other current receivables	7, 30, 34	18,916,091,590	19,625,481,211	1,144,816,595
Contract assets	8, 34	2,679,087,123	2,529,125,015	-
Short-term loans to related parties	30	-	-	65,148,000,000
Inventories	9	5,066,522,957	4,147,217,430	-
Current tax assets		20,877,917	40,565,238	-
Other current financial assets	31	25,590,332	16,617,983	-
Other current assets		131,347,520	621,054,317	7,178,121
Total current assets		50,026,613,949	42,280,536,088	87,014,139,490
Non-current assets				
Other non-current financial assets	31	150,761,171	190,872,342	63,134,237
Investments in subsidiaries	10	-	-	93,577,048,193
Investments in associates and joint ventures	11	12,412,598,260	12,450,312,490	11,708,382,748
Long-term loans to a related party	30	670,375,000	185,000,000	-
Property, plant and equipment	12	126,998,571,591	139,223,822,358	48,207,464
Right-of-use assets	13	90,710,625,813	101,224,676,499	298,687,906
Goodwill	14	11,744,479,457	11,744,479,457	-
Other intangible assets other than goodwill	16	24,830,224,540	20,882,398,209	2,901,895
Spectrum licenses	15	108,056,713,864	121,154,277,119	-
Deferred tax assets	17	4,302,243,487	3,703,492,913	471,407,702
Other non-current assets		1,528,884,187	1,399,353,628	51,609,898
Total non-current assets		381,405,477,370	412,158,685,015	80,035,363,426
Total assets		431,432,091,319	454,439,221,103	167,049,502,916

The accompanying notes form an integral part of the financial statements.



Statements of Financial Position (Continued)

Advanced Info Service Public Company Limited and its Subsidiaries as at December 31, 2024

UNIT : BAHT

NOTES	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at December 31, 2024	As at December 31, 2023	As at December 31, 2024	As at December 31, 2023
LIABILITIES AND SHAREHOLDERS' EQUITY				
Current liabilities				
Short-term borrowings	18, 30	12,000,000,000	41,976,204,281	12,000,000,000
Trade and other current payables	19, 30	39,662,605,489	37,674,111,366	2,914,020,217
Provision for revenue sharing		3,360,878,693	3,360,878,693	3,220,304,522
Unearned income		4,119,676,715	3,160,265,020	-
Advanced received from customers		688,588,761	723,130,004	-
Current portion of long-term liabilities	18	9,098,833,169	15,427,996,073	-
Current portion of spectrum licenses payable	20	15,522,460,569	12,599,050,384	-
Current portion of lease liabilities	18	14,804,927,580	15,061,587,752	145,744,306
Short-term borrowings from related parties	18, 30	-	-	8,050,000,000
Corporate income tax payable		3,651,234,598	3,458,440,907	2,550,977
Other current financial liabilities	31	126,523,459	109,122,823	-
Other current liabilities		514,206,110	95,764,517	59
Total current liabilities		<u>103,549,935,143</u>	<u>133,646,551,820</u>	<u>26,332,620,081</u>
Non-current liabilities				
Long-term liabilities	18, 30	87,721,738,024	69,840,207,967	51,455,779,507
Lease liabilities	18, 30	90,004,480,053	100,077,433,635	154,682,096
Provisions for employee benefit	21	3,701,264,025	3,261,835,819	386,737,833
Spectrum licenses payable	20	37,441,536,606	51,609,890,327	-
Other non-current financial liabilities	31	43,811,093	38,436,042	-
Unearned income of long-term network rental	34	8,096,795,032	1,703,527,815	-
Other non-current liabilities	34	3,548,636,362	3,583,128,356	28,000,210
Total non-current liabilities		<u>230,558,261,195</u>	<u>230,114,459,961</u>	<u>52,025,199,646</u>
Total liabilities		<u>334,108,196,338</u>	<u>363,761,011,781</u>	<u>78,357,819,727</u>
Shareholders' equity				
Share capital	22			
Authorised share capital				
4,997 million ordinary shares of				
Baht 1.00 each		<u>4,997,459,800</u>	<u>4,997,459,800</u>	<u>4,997,459,800</u>
Issued and paid share capital				
2,974 million ordinary shares of				
Baht 1.00 each, fully paid	22	<u>2,974,209,736</u>	<u>2,974,209,736</u>	<u>2,974,209,736</u>
Share premium				
Share premium on ordinary shares	22	<u>22,551,566,867</u>	<u>22,551,566,867</u>	<u>22,551,566,867</u>
Other deficits				
Deficits arising from change in ownership interest in				
a subsidiary		<u>(669,657,282)</u>	<u>(669,657,282)</u>	-
Retained earnings				
Appropriated				
Legal reserve		<u>500,000,000</u>	<u>500,000,000</u>	<u>500,000,000</u>
Unappropriated		<u>71,696,872,122</u>	<u>65,014,939,895</u>	<u>71,696,872,122</u>
Other components of shareholders' equity		<u>169,431,134</u>	<u>206,060,630</u>	<u>169,431,134</u>
Total shareholders' equity attributable				
to owners of the Company		<u>97,222,422,577</u>	<u>90,577,119,846</u>	<u>97,892,079,859</u>
Non-controlling interests		<u>101,472,404</u>	<u>101,089,476</u>	-
Total shareholders' equity		<u>97,323,894,981</u>	<u>90,678,209,322</u>	<u>97,892,079,859</u>
Total liabilities and shareholders' equity		<u>431,432,091,319</u>	<u>454,439,221,103</u>	<u>176,249,899,586</u>
				<u>167,049,502,916</u>

The accompanying notes form an integral part of the financial statements.



Statements of Income

Advanced Info Service Public Company Limited and its Subsidiaries for the year ended December 31, 2024

UNIT : BAHT

	NOTES	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2024	2023	2024	2023
Revenues					
Revenues from rendering of services and equipment rentals	23, 30	175,493,154,290	151,921,156,471	2,486,923,206	2,197,645,040
Revenue from sale of goods	23, 30	38,076,176,678	36,951,754,349	-	-
Total revenues		<u>213,569,330,968</u>	<u>188,872,910,820</u>	<u>2,486,923,206</u>	<u>2,197,645,040</u>
Costs					
Cost of rendering of services and equipment rentals	24, 30	(99,434,318,384)	(89,110,155,461)	(1,757,021,887)	(1,610,281,540)
Cost of sale of goods		<u>(35,959,986,250)</u>	<u>(36,276,568,904)</u>	<u>-</u>	<u>-</u>
Total costs		<u>(135,394,304,634)</u>	<u>(125,386,724,365)</u>	<u>(1,757,021,887)</u>	<u>(1,610,281,540)</u>
Gross profit		78,175,026,334	63,486,186,455	729,901,319	587,363,500
Distribution costs and administrative expenses					
Distribution costs	24	(5,758,094,925)	(5,783,723,909)	(876,430)	(146,796)
Administrative expenses	24, 30	<u>(22,032,510,552)</u>	<u>(17,194,742,270)</u>	<u>(35,793,579)</u>	<u>(123,619,375)</u>
Total distribution costs and administrative expenses		<u>(27,790,605,477)</u>	<u>(22,978,466,179)</u>	<u>(36,670,009)</u>	<u>(123,766,171)</u>
Profit from operating activities		50,384,420,857	40,507,720,276	693,231,310	463,597,329
Finance income	30	242,700,300	159,829,422	2,164,622,497	1,140,245,461
Other income	30	335,649,963	687,530,215	62,397,235	162,620,275
Share of profit of subsidiaries, associates and joint ventures accounted for using equity method	10, 11	1,051,867,308	168,160,657	34,207,977,508	28,245,510,716
Net gain on foreign exchange rate		<u>285,637,646</u>	<u>326,861,871</u>	<u>2,198,203</u>	<u>896,804</u>
Gain (loss) from fair value measurement of derivative assets		<u>(46,350,759)</u>	<u>292,713,696</u>	<u>-</u>	<u>-</u>
Finance costs	25, 30	<u>(9,184,936,058)</u>	<u>(6,144,918,614)</u>	<u>(2,016,463,340)</u>	<u>(770,470,053)</u>
Profit before income tax		43,068,989,257	35,997,897,523	35,113,963,413	29,242,400,532
Tax expense	26	<u>(7,991,794,283)</u>	<u>(6,908,963,697)</u>	<u>(38,606,625)</u>	<u>(156,295,033)</u>
Profit for the years		<u>35,077,194,974</u>	<u>29,088,933,826</u>	<u>35,075,356,788</u>	<u>29,086,105,499</u>
Profit attributable to:					
Owners of the Company		35,075,356,788	29,086,105,499	35,075,356,788	29,086,105,499
Non-controlling interests		<u>1,838,186</u>	<u>2,828,327</u>	<u>-</u>	<u>-</u>
Profit for the years		<u>35,077,194,974</u>	<u>29,088,933,826</u>	<u>35,075,356,788</u>	<u>29,086,105,499</u>
Earnings per share (in Baht)	28				
Basic earnings per share		11.79	9.78	11.79	9.78
Diluted earnings per share		<u>11.79</u>	<u>9.78</u>	<u>11.79</u>	<u>9.78</u>

The accompanying notes form an integral part of the financial statements.



Statements of Comprehensive Income

Advanced Info Service Public Company Limited and its Subsidiaries for the year ended December 31, 2024

UNIT : BAHT

	NOTES	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2024	2023	2024	2023
Profit for the years		35,077,194,974	29,088,933,826	35,075,356,788	29,086,105,499
Other comprehensive income					
Components of other comprehensive income that will or may be reclassified subsequently to profit or loss					
Gain (loss) on cash flow hedges	31	(39,469,594)	82,611,968	-	-
Share of other comprehensive income (expense) of subsidiaries accounted for using equity method	10	-	-	(31,575,675)	66,089,573
Income tax relating to components of other comprehensive income that will or may be subsequently reclassified to profit or loss	26	7,893,919	(16,522,395)	-	-
Total components of other comprehensive income (expense) that will or may be reclassified subsequently to profit or loss		(31,575,675)	66,089,573	(31,575,675)	66,089,573
Components of other comprehensive income that will not be reclassified subsequently to profit or loss					
Gain (loss) on investment in equity designated at fair value through other comprehensive income		(6,317,314)	(21,418,693)	778,577	771,403
Gain (loss) on remeasurements of defined benefit plans	21	(241,783,380)	308,638,376	(10,929,327)	24,145,949
Share of other comprehensive income (expense) of subsidiaries accounted for using equity method	10	-	-	(195,447,145)	219,749,952
Income tax relating to components of other comprehensive income that will not be subsequently reclassified to profit or loss	26	42,658,233	(43,632,109)	209,324	(1,165,996)
Total components of other comprehensive income (expense) that will not be reclassified subsequently to profit or loss		(205,442,461)	243,587,574	(205,388,571)	243,501,308
Other comprehensive income (expense) for the years, net of income tax		(237,018,136)	309,677,147	(236,964,246)	309,590,881
Total comprehensive income for the years		34,840,176,838	29,398,610,973	34,838,392,542	29,395,696,380
Total comprehensive income attributable to:					
Owners of the Company		34,838,392,542	29,395,696,380	34,838,392,542	29,395,696,380
Non-controlling interests		1,784,296	2,914,593	-	-
Total comprehensive income for the years		34,840,176,838	29,398,610,973	34,838,392,542	29,395,696,380

The accompanying notes form an integral part of the financial statements.

Statements of Changes in Shareholders' Equity Consolidated Financial Statements

Statements of Changes in Shareholders' Equity (Continued) Consolidated Financial Statements

Advanced Info Service Public Company Limited and its Subsidiaries for the Year ended December 31, 2024

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Statements of Changes in Shareholders' Equity (Continued) Separate Financial Statements

Advanced Info Service Public Company Limited and its Subsidiaries for the Year ended December 31, 2024

INT : BATH

Statements of Changes in Shareholders' Equity (Continued) Separate Financial Statements

Advanced Info Service Public Company Limited and its Subsidiaries for the Year ended December 31, 2024

UNIT : BATH



Statements of Cash Flows

Advanced Info Service Public Company Limited and its Subsidiaries for the year ended December 31, 2024

UNIT : BAHT

	NOTES	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2024	2023	2024	2023
Cash flows from operating activities					
Profit for the years		35,077,194,974	29,088,933,826	35,075,356,788	29,086,105,499
Adjustments to reconcile profit (loss) to cash receipts (payments)					
Depreciation and amortization	12, 13, 15, 16, 24	61,227,832,563	52,880,462,002	190,470,946	172,740,738
Finance income		(242,700,300)	(159,829,422)	(2,164,622,497)	(1,140,245,461)
Finance costs	25	9,184,936,058	6,144,918,614	2,016,463,340	770,470,053
(Reversal of) expected credit losses		2,088,140,194	2,054,268,755	-	(3,665,532)
(Reversal of) loss for obsolete, decline in value and write-off inventories	9	157,787,583	(16,758,165)	-	-
Impairment loss	12, 13	1,163,859,247	97,119,634	-	-
(Reversal of) loss on terminate contract assets		39,099,095	(39,960,500)	-	-
Loss on sales and write-off of assets		1,042,382,525	1,606,013,292	29,962	97,160
Net unrealised (gain)/loss on foreign exchange rate and fair value measurement of derivative assets		(272,548,236)	(671,178,847)	101,489	(97,275)
Gain on sales of investment		-	(433,730,955)	-	-
Share of profit of subsidiaries, associates and joint ventures accounted for using equity method	10, 11	(1,051,867,308)	(168,160,657)	(34,207,977,508)	(28,245,510,716)
(Reversal of) employee benefit expense	21	200,300,858	33,051,312	49,781,291	(25,119,934)
Tax expense	26	7,991,794,283	6,908,963,697	38,606,625	156,295,033
Cash provided by operation before changes in operating assets and liabilities		116,606,211,536	97,324,112,586	998,210,436	771,069,565
Changes in operating assets and liabilities					
Specifically-designated bank deposits		(23,127,945)	423,348,041	-	-
Trade and other current receivables		(1,324,315,423)	(4,346,083,454)	(448,872,051)	(197,475,728)
Contract assets		(189,061,204)	1,122,969,894	-	-
Inventories		(1,077,093,110)	59,454,306	-	-
Other current assets		576,671,553	508,448,450	4,104,648	(4,977,514)
Other non-current assets		(131,564,049)	85,846,503	20,762,502	4,898,814
Trade and other current payables		3,139,048,239	(1,221,562,041)	98,358,441	(99,494,564)
Unearned income		959,411,695	(543,075,192)	-	-
Unearned income - Network Equipment Rental		6,393,267,217	1,703,527,815	-	-
Advanced received from customers		(34,541,243)	(257,117,786)	-	-
Other current liabilities		418,425,835	(68,845,242)	(434)	(9,176,540)
Other financial liabilities		2,755,660	(28,838,261)	-	-
Other non-current liabilities		(185,479,897)	(14,299,527)	410,635	-
Cash generated from operating activities		125,130,608,864	94,747,886,092	672,974,177	464,844,033
Employee benefit paid	21	(94,149,476)	(110,733,099)	(14,587,697)	(5,511,090)
Taxes paid		(8,414,306,933)	(6,996,568,469)	(62,041,940)	(151,457,370)
Net cash from operating activities		116,622,152,455	87,640,584,524	596,344,540	307,875,573

The accompanying notes form an integral part of the financial statements.



Statements of Cash Flows (Continued)

Advanced Info Service Public Company Limited and its Subsidiaries for the year ended December 31, 2024

UNIT : BAHT

	NOTES	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2024	2023	2024	2023
Cash flows from investing activities					
Interest received		225,989,760	157,031,896	2,302,604,067	790,299,423
Purchase of property, plant, equipment and other					
intangible assets other than goodwill		(25,261,665,609)	(37,088,049,011)	(2,311,745)	(13,391,111)
Proceeds from sale of equipment		254,291,077	137,339,174	157,944	321,892
Payment of spectrum licenses	20	(12,754,500,000)	(13,903,751,000)	-	-
Net (increase) decrease in short-term loans to related parties	30	-	-	20,693,000,000	(26,371,000,000)
Net (increase) decrease in investments in associates and joint ventures	11	1,063,756,875	(11,212,625,745)	1,064,000,000	(11,628,000,000)
Increase in investments in a subsidiary	10	-	(16,012,968,736)	-	(999,800)
Net increase in long-term loan to a related party	30	(485,375,000)	(85,000,000)	-	-
Dividends received		25,799,914	21,599,986	6,909,767,835	3,841,124,485
Net cash from (used in) investing activities		<u>(36,931,702,983)</u>	<u>(77,986,423,436)</u>	<u>30,967,218,101</u>	<u>(33,381,645,111)</u>
Cash flows from financing activities					
Finance cost paid		(7,666,616,977)	(4,297,504,759)	(1,952,955,635)	(627,522,573)
Lease liabilities paid	18	(17,524,134,719)	(13,168,791,559)	(148,746,030)	(158,365,654)
Net proceeds (repayment) from short-term borrowings	18, 30	(30,000,000,000)	33,600,000,000	(25,000,000,000)	37,000,000,000
Net proceeds from short-term borrowings from related parties	18, 30	-	-	2,130,000,000	1,200,000,000
Repayment of capital to non-controlling interests		-	(49,478,322)	-	-
Changes in percentage of minority interests to the Company					
from additional shares in a subsidiary		-	9,584,614	-	-
Proceed from long-term borrowings	18	27,000,000,000	20,000,000,000	25,000,000,000	20,000,000,000
Repayments of long-term liabilities	18, 30	(15,443,324,784)	(15,509,047,533)	-	-
Net cash paid for purchase of a subsidiary from non-controlling interests		(983,840)	(3,374,290)	-	-
Dividend paid	29	(28,193,507,339)	(24,507,304,625)	(28,193,089,811)	(24,507,300,655)
Net cash from (used in) financing activities		<u>(71,828,567,659)</u>	<u>(3,925,916,474)</u>	<u>(28,164,791,476)</u>	<u>32,906,811,118</u>
Effect of exchange rate changes on balances					
held in foreign currencies		1,611,858	1,810,394	71	106
Net increase (decrease) in cash and cash equivalents		<u>7,863,493,671</u>	<u>5,730,055,008</u>	<u>3,398,771,236</u>	<u>(166,958,314)</u>
Cash and cash equivalents as at January 1,		14,743,575,145	9,013,520,137	329,753,591	496,711,905
Cash and cash equivalents as at December 31,	5	<u>22,607,068,816</u>	<u>14,743,575,145</u>	<u>3,728,524,827</u>	<u>329,753,591</u>
Supplemental disclosures of cash flow information					
Outstanding debts arising from investments in					
capital expenditures, spectrum license and lease liabilities		166,001,323,875	188,396,297,814	300,941,511	158,058,090

The accompanying notes form an integral part of the financial statements.



Notes to the Financial Statements

Advanced Info Service Public Company Limited and its Subsidiaries for the Year Ended December 31, 2024

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Notes to the Financial Statements

Advanced Info Service Public Company Limited and its Subsidiaries for the Year Ended December 31, 2024

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on February 7, 2025.

1. COMPANY OPERATIONS AND OTHER GENERAL INFORMATION

Advanced Info Service Public Company Limited (the “Company”) is incorporated in Thailand and has its registered office at 414 Phaholyothin Road, Samsen Nai, Phayathai, Bangkok, Thailand.

The Company was listed on the Stock Exchange of Thailand in November 1991.

As at December 31, 2024, Intouch Holdings Public Company Limited is a major shareholder, holding 40.44% (as at December 31, 2023: 40.44%) of the authorised share capital of the Company and is incorporated in Thailand and Singtel Strategic Investments Pte Ltd. is a shareholder, holding 23.31% (as at December 31, 2023: 23.31%) of the authorised share capital of the Company and is incorporated in Singapore.

The major principal business operations of the Company are to provide consulting and management services to its subsidiaries. The principal business operations of the subsidiaries (the “Group”) are summarised as follows:

- 1) Advanced Wireless Network Company Limited. (“AWN”), a subsidiary, has been granted permission from the Office of the National Broadcasting and Telecommunications Commission (“NBTC”) to operate and service a Cellular Mobile Telephone Network. AWN can use the granted frequencies under each license’s conditions to use the spectrum and is obliged to pay for the license fee at the bid price and comply with various conditions of various frequency bands as follows:

Frequency Band	Range (MHz)	Grant period	
		Start	End
700 MHz	723 - 733 MHz and 778 - 788 MHz	January 15, 2021	January 14, 2036
	733 - 738 MHz and 788 - 793 MHz	April 1, 2021	March 31, 2036
	738 - 743 MHz and 793 - 798 MHz	October 24, 2023	March 31, 2036
900 MHz	895 - 905 MHz and 940 - 950 MHz	July 1, 2016	June 30, 2031
1800 MHz	1725 - 1740 MHz and 1820 - 1835 MHz	November 26, 2015	September 15, 2033
	1740 - 1745 MHz and 1835 - 1840 MHz	September 24, 2018	September 15, 2033
2100 MHz	1950 - 1965 MHz and 2140 - 2155 MHz	December 7, 2012	December 6, 2027
2600 MHz	2500 - 2600 MHz	February 21, 2020	February 20, 2035
26 GHz	25.2 - 26.4 GHz	February 18, 2021	February 17, 2036

- 2) Super Broadband Network Company Limited (“SBN”), a subsidiary, has been granted permission from the Office of the National Broadcasting and Telecommunications Commission (“NBTC”) under the broadcasting network license for national non-frequency business. The license certificate (the “License”) No. B1-N21331-0001-60, dated on March 20, 2017, will expire on March 19, 2032. In addition, SBN has been granted licenses from NBTC for the operation of television broadcasting service on several channels for the period of 1 - 8 years each. SBN is obliged to comply with various conditions and pay fees within the time period as specified in the License.



Notes to the Financial Statements

Advanced Info Service Public Company Limited and its Subsidiaries for the Year Ended December 31, 2024

- 3) CS LoxInfo Public Company Limited (“CSL”), an indirect subsidiary, has been granted permission from the Office of the National Broadcasting and Telecommunications Commission (“NBTC”) under the Telecom Operation License type I and type II to operate internet data centres, provide internet and satellite uplink-downlink services for domestic and international communications and distribute internet equipment.
- 4) AD Venture Public Company Limited (“ADV”), an indirect subsidiary, has been granted permission from the Office of the National Broadcasting and Telecommunication Commission (“NBTC”) under the Telecom Operation License type I to operate short message service – SMS.
- 5) Triple T Broadband Public Company Limited (“TTTBB”), an indirect subsidiary, has been granted permission from the Office of the National Broadcasting and Telecommunications Commission (“NBTC”) under the Telecom Operation License type I and type III to operate internet service and telecom network services, resale of mobile phone and voice over internet phone services.
- 6) Triple T Internet Company Limited (“TTTI”), an indirect subsidiary, has been granted permission from the Office of the National Broadcasting and Telecommunications Commission (“NBTC”) under the Telecom Operation License type I to operate resale of fixed line service, resale of leased circuit service and resale of mobile phone service.

According to the conditions specified by NBTC, provided that the authorised licensee is not in significant violation of the conditions specified in the license, NBTC will consider renewing the license as a normal procedure.

Details of subsidiaries, associates and joint ventures as at December 31, are as follows:

Name of the entities	Type of business	Country of incorporation	Ownership interest (%)	
			2024	2023
Direct subsidiaries				
Advanced Contact Center Company Limited	Service provider of call center	Thailand	99.99	99.99
Digital Phone Company Limited	Ceased mobile phone operation	Thailand	98.55	98.55
Advanced Magic Card Company Limited	Service provider of electronic payment network	Thailand	99.99	99.99
Advanced Mpay Company Limited	Service provider of electronic payment and cash card	Thailand	99.99	99.99
AIN GlobalComm Company Limited	Service provider of international telephone	Thailand	99.99	99.99
Advanced Wireless Network Company Limited	Service provider of cellular telephone network, distributor of handsets and international telephone service, network operator, telecommunication service operator and internet	Thailand	99.99	99.99
Super Broadband Network Company Limited	Network operator and telecom service operator, including as service provider of broadcasting network and television broadcasting service several channels	Thailand	99.99	99.99
AIS Digital Life Company Limited	Service provider of digital platform	Thailand	99.99	99.99
Fax Lite Company Limited	Service provider of operation in space, land and building services, and related facilities	Thailand	99.98	99.98
MIMO Tech Company Limited	Developer of IT systems service provider of content aggregator and outsourcing service for billing and collection	Thailand	99.99	99.99
Advanced Broadband Network Company Limited	As a holding company	Thailand	99.99	99.99
Advanced Digital Distribution Company Limited	Service provider of insurance broker	Thailand	99.99	99.99



Notes to the Financial Statements

Advanced Info Service Public Company Limited and its Subsidiaries for the Year Ended December 31, 2024

Name of the entities	Type of business	Country of incorporation	Ownership interest (%)	
			2024	2023
LearnDi Company Limited	Service provider of training	Thailand	99.99	99.99
AIS DC Venture Company Limited	As a holding company	Thailand	99.97	99.97
AIS Broadband Company Limited	As a holding company	Thailand	99.98	99.98
Indirect subsidiaries				
CS LoxInfo Public Company Limited	Service provider of internet data center services, internet and distribute internet equipment	Thailand	99.77 ^{1,2}	99.75 ¹
Teleinfo Media Public Company Limited	Service provider of the online advertising and being the outsourced contact center	Thailand	99.99 ¹	99.99 ¹
AD Venture Public Company Limited	Service provider of mobile contents, develop application and digital marketing	Thailand	99.99 ¹	99.99 ¹
Yellow Pages Commerce Company Limited	Service provider of online advertising business	Thailand	99.94 ¹	99.94 ¹
Triple T Broadband Public Company Limited	Service provider of telecommunications services, fixed-line services and data communication network services internet data center services, internet and distribute internet equipment	Thailand	99.87 ¹	99.87 ⁴
Triple T Internet Company Limited	Internet service provider	Thailand	99.86 ¹	99.86 ⁴
In Cloud Company Limited	Software development, distribution and service	Thailand	99.86 ¹	99.86 ⁴
Three BB Company Limited	Online Domain Name provider	Thailand	99.87 ¹	99.87 ⁴
Associates				
Information Highway Company Limited	Service provider of transmission network	Thailand	29.00 ¹	29.00 ¹
Choco Card Enterprise Company Limited	Develop a customer relationship management system	Thailand	17.35 ¹	17.35 ¹
Datafarm Company Limited	Service provider of information system security	Thailand	25.00 ¹	25.00 ¹
Swift Dynamics Company Limited	Service provider of IoT technology	Thailand	16.67 ¹	16.67 ¹
GSA Data Centre Company Limited	Data Centre business	Thailand	- ³	25.00 ¹
3BB Internet Infrastructure Fund (Formerly : Jasmine Broadband Internet Infrastructure Fund ("JASIF"))	Infrastructure business fund	Thailand	19.00 ³	19.00 ³
GSA Holdings Company Limited	As a holding company	Thailand	25.00 ^{1,3}	-
Joint Ventures				
Amata Network Company Limited	Service provider of infrastructure developer of fibre optic network	Thailand	60.00 ¹	60.00 ¹
Saha Advance Network Company Limited	Service provider of infrastructure developer of fibre optic network	Thailand	70.00 ¹	70.00 ¹

¹ % ownership interest in indirect subsidiaries, associates and joint ventures are presented by ownership interest held by subsidiaries.

² During the year ended December 31, 2024, AWN additionally acquired share capital of CSL totaling Baht 0.98 million. As a result, the shareholding changed from 99.75% to 99.77%.

³ See Note 11.

⁴ Commence as the subsidiaries on November 15, 2023.

Notes to the Financial Statements

Advanced Info Service Public Company Limited and its Subsidiaries for the Year Ended December 31, 2024

2. BASIS FOR PREPARATION AND PRESENTATION OF THE FINANCIAL STATEMENTS

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements are presented in Thai Baht, which is the Company’s functional currency. The accounting policies, described in the note 3, have been applied consistently to all periods presented in these financial statements.

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Group’s accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions that are described in the note 3 are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

3. MATERIAL ACCOUNTING POLICIES

The financial statements have been prepared under the measurement basis of historical cost except as disclosed in the material accounting policies as follows:

(a) Basis of consolidation

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interests in its associates and joint ventures.

Business combinations

The Group and the Company apply the acquisition method for all business combinations when control is transferred to the Group other than those with entities under common control.

Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, the Group and the Company take into consideration potential voting rights that currently are exercisable. The acquisition date is the date on which control is transferred to the acquirer. Judgment is applied in determining the acquisition date and determining whether control is transferred from one party to another.

Goodwill is measured as the fair value of the consideration transferred including the recognised amount of any non-controlling interest in the acquiree, less the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed, all measured as of the acquisition date.

Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Group and the Company to the previous owners of the acquiree, and equity interests issued by the Group and the Company. Consideration transferred also includes the fair value of any contingent consideration and share-based payment awards of the acquiree that are replaced mandatorily in the business combination. If a business combination results in the termination of pre-existing relationships between the Group and the Company and the acquiree, then the lower of the termination amount, as contained in the agreement, and the value of the off-market element is deducted from the consideration transferred and recognised in other expenses.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

The Group and the Company measure any non-controlling interest (NCI) at its proportionate interest in the identifiable net assets of the acquiree.

Notes to the Financial Statements

Advanced Info Service Public Company Limited and its Subsidiaries for the Year Ended December 31, 2024

Transaction costs that the Group and the Company incur in connection with a business combination such as legal fees, other professional and consulting fees are expensed as incurred.

Acquisitions from entities under common control

Business combinations of entities or businesses under common control are accounted for using a method similar to the pooling of interest method and in accordance with the Guideline issued in 2009 by the Federation of Accounting Professions.

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interests and other components of equity. Any resulting gain or loss is recognised in the statement of profit or loss and the statement of profit or loss and other comprehensive income. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Interests in equity - accounted investees

The Group's interests in equity-accounted investees comprise interests in associates and joint ventures.

The Company's interests in equity-accounted investees comprise interests in subsidiaries, associates and joint venture.

An associate is an entity in which the Group has significant influence including in case of the representation on the board of directors or equivalent, material transactions between the Group and its investees, an investor holding less than 20%, but not control or joint control, over the financial and operating policies.

A joint venture is a joint arrangement whereby the parties that have a joint control arrangement and have rights to the net assets of the arrangement.

Interests in associates, subsidiaries and joint ventures are accounted for using the equity method. They are recognised initially at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated and separate financial statements include the Group's and the Company's share of profit or loss of equity-accounted investees in the profit or loss and other comprehensive income, until the date on which significant influence or joint control ceases.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Notes to the Financial Statements

Advanced Info Service Public Company Limited and its Subsidiaries for the Year Ended December 31, 2024

(b) *Foreign currencies*

Transactions in foreign currencies are translated to the functional currency (Thai Baht) of the Group at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the foreign exchange rates ruling at that date. Foreign exchange differences arising on translation are recognised in the statement of profit or loss.

Non-monetary assets and liabilities measured at cost in foreign currencies are translated to the functional currency using the foreign exchange rates ruling at the dates of the transactions.

(c) *Financial instruments*

Financial assets and financial liabilities are recognised in the Group and the Company consolidated statement of financial position and separate statement of financial position when the Group and the Company becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issuance of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Debt instruments that meet the following conditions are measured subsequently at amortised cost;

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are measured subsequently at fair value through profit or loss (FVTPL).

Despite the foregoing, the Group and the Company may make the following irrevocable election/designation at initial recognition of a financial asset;

- The Group and the Company may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if certain criteria are met (see (2) below); and
- The Group and the Company may irrevocably designate a debt investment that meets the amortised cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch (see (3) below).

Notes to the Financial Statements

Advanced Info Service Public Company Limited and its Subsidiaries for the Year Ended December 31, 2024

(1) Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

Interest income is recognised in profit or loss and is included in the “finance income” line item.

(2) Equity instruments classified as at FVTOCI

On initial recognition, the Group and the Company may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at FVTOCI. Designation at FVTOCI is not permitted if the equity investment is held for trading or if it is contingent consideration recognised by an acquirer in a business combination.

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs.

Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the investments revaluation reserve. The cumulative gain or loss is not be classified to profit or loss on disposal of the equity investments, instead, it is transferred to retained earnings.

The Group and the Company have designated all investments in equity instruments that are not held for trading as at FVTOCI on initial application of TFRS 9.

(3) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI (see (1) to (2) above) are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss to the extent they are not part of a designated hedging relationship (see hedge accounting policy). The net gain or loss recognised in profit or loss and is included in the “gain (loss) from fair value measurement of derivative assets” line item. Fair value is determined in the manner described in Note 3(v).

Impairment of financial assets

The Group and the Company recognise a loss allowance for expected credit losses on trade receivables and contract assets. The amount of expected credit losses is updated at each reporting period date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group and the Company always recognise lifetime ECL for trade receivables and contract assets. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group and the Company’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

Notes to the Financial Statements

Advanced Info Service Public Company Limited and its Subsidiaries for the Year Ended December 31, 2024

(1) Write-off policy

The Group and the Company write-off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery. Financial assets written-off may still be subject to enforcement activities under the Group's and the Company's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

(2) Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. As for the exposure at default, for financial assets, this is represented by the asset's gross carrying amount at the reporting date.

If the Group and the Company have measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group and the Company measure the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which simplified approach was used.

Financial liabilities

All financial liabilities are measured subsequently at amortised cost using the effective interest method or at FVTPL.

A financial liability may be designated as at FVTPL upon initial recognition if;

- Such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- The financial liability is managed and its performance is evaluated on a fair value basis, in accordance with the Group's and the Company's documented risk management or investment strategy, and information about the grouping is provided internally on that basis.

Financial liabilities measured subsequently at amortised cost.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Notes to the Financial Statements

Advanced Info Service Public Company Limited and its Subsidiaries for the Year Ended December 31, 2024

Derivative financial instruments

The Group and the Company enter into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including foreign exchange forward contracts and interest rate swaps.

Derivatives are recognised initially at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset whereas a derivative with a negative fair value is recognised as a financial liability. Derivatives are not offset in the financial statements. A derivative is presented as a non-current asset or non-current liability if the remaining maturity of the instrument is more than 12 months and it is not expected to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

Hedge accounting

The Group designates certain derivatives as hedging instruments in respect of interest rate risk in cash flow hedges.

At the inception of the hedge relationship, the Group documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is effective in offsetting changes in fair value or cash flows of the hedged item attributable to the hedged risk, which is when the hedging relationships meet all of the following hedge effectiveness requirements;

- There is an economic relationship between the hedged item and the hedging instrument;
- The effect of credit risk does not dominate the value changes that result from that economic relationships; and
- The hedged ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

Interest rate benchmark reform

When the basis of determining the contractual cash flows of a financial asset or financial liability measured at amortised cost changed as a result of interest rate benchmark reform (IBOR reform), the Group first updated the effective interest rate of the financial asset or financial liability to reflect the change that is required by IBOR reform. If there were any other additional changes, the Group applied the policies on accounting for modifications to those changes.

Notes to the Financial Statements

Advanced Info Service Public Company Limited and its Subsidiaries for the Year Ended December 31, 2024

Hedges directly affected by IBOR reform

When the basis for determining the contractual cash flows of the hedged item or hedging instrument changes as a result of IBOR reform and therefore there is no longer uncertainty arising about the cash flows of the hedged item or the hedging instrument, the Group amends the hedge documentation of that hedging relationship to reflect the changes required by IBOR reform. For this purpose, the hedge designation is amended once the following changes:

- designating an alternative benchmark rate as the hedged risk;
- updating the description of the hedged item, including the description of the designated portion of the cash flows or fair value being hedged

The Group amends the formal hedge documentation by the end of the reporting period during which a change required by IBOR reform is made to the hedged risk, hedge item or hedging instrument. These amendments in the formal hedge documentation do not constitute the discontinuation of the hedging relationship or the designation of a new hedging relationship.

If changes are made in addition to those changes required by IBOR reform, then the Group first considers whether those additional changes result in the discontinuation of the hedge accounting relationship. If the additional changes do not result in the discontinuation of the hedge accounting relationship, then the Group amends the formal hedge documentation for changes required by IBOR reform as mentioned above.

When the interest rate benchmark on which the hedged future cash flows had been based is changed as required by IBOR reform, for the purpose of determining whether the hedged future cash flows are expected to occur, the Group deems that the hedging reserve recognised in OCI for that hedging relationship is based on the alternative benchmark rate on which the hedged future cash flows will be based.

Cash flow hedges

The effective portion of changes in the fair value of derivatives and other qualifying hedging instruments that are designated and qualified as cash flow hedges is recognised in other comprehensive income.

The Group designates only the change in fair value of the spot element of interest rate swap as the hedging instrument in cash flow hedging relationships. The change in fair value of the forward element of interest rate swap is recognised in a cash flow hedging reserve within equity.

For all other hedged forecast transactions, the amount accumulated in the cash flow hedging reserve is reclassified to profit or loss in the same period or periods during which the hedged expected future cash flows affect profit or loss.

If the hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expired, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in the cash flow hedging reserve remains in equity until, for a hedge of a transaction resulting in the recognition of a non-financial item, it is included in the non-financial item's cost on its initial recognition or, for other cash flow hedges, it is reclassified to profit or loss in the same period or periods as the hedged expected future cash flows affect profit or loss.

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in the cash flow hedging reserve are immediately reclassified to profit or loss.

Notes to the Financial Statements

Advanced Info Service Public Company Limited and its Subsidiaries for the Year Ended December 31, 2024

(d) Cash and cash equivalents

Cash and cash equivalents comprise cash, cash at banks being types of current accounts, saving accounts and fixed accounts not exceeding 3 months, excluding cash at banks used as collateral, and highly liquid short-term investments with original maturities of three months or less.

(e) Trade and other current receivables

Trade and other current receivables are stated at cost less allowance for expected credit losses.

The allowance for expected credit losses has disclosed in Note 7.

(f) Inventories

Inventories comprise mobile phones, sim cards and spare parts used for repairs and services.

Inventories are stated at the lower of cost and net realisable value. The Group's and the Company's cost of inventories are calculated by using moving weighted average method.

Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

(g) Investments

Investments in subsidiaries, associates and joint ventures

Investments in subsidiaries in the separate financial statements of the Company and investments in associates and joint ventures in the consolidated and separate financial statements are accounted for using the equity method.

Investments in fixed deposit at banks

Fixed deposit at bank is classified as part of current investment with maturities over three months, not exceeding one year.

(h) Property, plant and equipment

Recognition and measurement

Owned assets

Property is stated at cost less allowance for impairment (if any).

Plant and equipment are stated at cost less accumulated depreciation and allowance for impairment loss.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and capitalised borrowing costs. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Notes to the Financial Statements

Advanced Info Service Public Company Limited and its Subsidiaries for the Year Ended December 31, 2024

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items for each major components of property, plant and equipment.

Gains or losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised net in the statement of profit or loss.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and the Company, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in the statement of profit or loss as incurred.

Depreciation

Depreciation is calculated based on the depreciable amount, which is the cost of plant and equipment, or other amount substituted for cost, less its residual value.

Depreciation is recognised in the statement of profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment. The estimated useful lives are as follows:

Buildings and building improvements	5 - 30	years
Leasehold building improvements	5, 10	years
Computer, tools and equipment	3 - 30	years
Furniture, fixtures and office equipment	2 - 20	years
Vehicles	5	years

The Group and the Company have no depreciation provided on freehold land and assets under construction and installation.

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

(i) Right-of-use assets and lease liabilities

The Group and the Company as lessee

The Group and the Company assess whether a contract is or contains a lease, at inception of the contract. The Group and the Company recognise a right-of-use asset and corresponding lease liability with respect to all lease arrangements in which it is the lease, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group and the Company recognise the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group and the Company use its incremental borrowing rate.



Notes to the Financial Statements

Advanced Info Service Public Company Limited and its Subsidiaries for the Year Ended December 31, 2024

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lease under residual value guarantees;
- The exercise price of purchase options, if the lease is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the consolidated statement of financial position and the separate statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group and the Company remeasure the lease liability (and make a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a yield interest rate, in which case a revised discount rate is used).
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Group and the Company incur an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under TAS 37. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group and the Company expect to exercise a purchase option, the related right-of-use is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

Notes to the Financial Statements

Advanced Info Service Public Company Limited and its Subsidiaries for the Year Ended December 31, 2024

Depreciation of right-of-use assets is calculated by reference to their costs on a straight-line basis over the shorter of the lease term and the estimated useful lives as follows:

Land and buildings	1 - 11	years
Spectrum licenses	6	years
Leasehold for towers	9	years
Equipment for telecom	1 - 12	years
Office buildings	1 - 5	years
Vehicles	1 - 5	years
Computer and computer equipment	3	years

The right-of-use assets are presented as a separate line in the consolidated statement of financial position and the separate statement of financial position.

The Group and the Company applied TAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the “Property, Plant and Equipment” policy.

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line “Cost of rendering of service and administrative expense” in profit or loss.

As a practical expedient, TFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Group and the Company have used this practical expedient.

The Group as lessor

The Group enters into lease agreements as a lessor with respect to some of space and equipment.

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Group is an intermediate lessor, it accounts for the head lease and the sub-lease as two separate contracts. The sub-lease is classified as a finance lease or operating lease by reference to the right-of-use asset arising from the head lease.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Group’s net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group net investment outstanding in respect of the leases.

When a contract includes both lease and non-lease components, the Group applies TFRS 15 to allocate the consideration under the contract to each component.

Notes to the Financial Statements

Advanced Info Service Public Company Limited and its Subsidiaries for the Year Ended December 31, 2024

(i) Intangible assets

Goodwill

Goodwill that arises upon the acquisition of subsidiaries is included in intangible assets. The measurement of goodwill at initial recognition is described in Note 3(a). Subsequent to initial recognition, goodwill is measured at cost less impairment losses. In respect of equity-accounted investees, the carrying amount of goodwill is included in the carrying amount of the investment.

Spectrum licenses

Spectrum licenses are measured at the cash equivalent price based on the present value of the installments. The difference between the total payment to be made and the cash equivalent price is recognised as finance cost over the license fee payment period, with the cost being amortised starting on the effective date of the license.

Other intangible assets

Other intangible assets are consist of customer relationship, customer contracts, fibre optics licenses and software licenses which are acquired by the Group and the Company, which have finite useful lives, are measured at cost less accumulated amortisation and impairment losses (if any).

Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in the statement of profit or loss.

Amortisation

Amortisation is based on the cost of the asset, or other amount substituted for cost, less its residual value.

Amortisation is recognised in the statement of profit or loss on a straight-line basis over the estimated useful lives of intangible assets, other than goodwill, from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset.

The estimated useful lives are as follows:

Spectrum licenses	Over the license period
Customer relationships	5 – 8 years
Customer contracts	5 years
Fibre optics licenses	Over the remaining agreement period
Software licenses	3 - 10 years

The Group and the Company have no amortisation provided on assets under installation.

Amortisation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

The amortisation of spectrum licenses is included in cost of rendering of services and equipment rentals and other intangible assets is included in administrative expenses.

Notes to the Financial Statements

Advanced Info Service Public Company Limited and its Subsidiaries for the Year Ended December 31, 2024

(k) Other assets

Deferred charges

Deferred charges represent international circuit and cost of motion picture production, and are stated at cost less accumulated amortisation and impairment losses (if any).

Amortisation

Amortisation is based on the cost of the asset, or other amount substituted for cost, less its residual value.

Amortisation is recognised in the statement of profit or loss on a straight-line basis over the estimated useful lives of intangible assets, other than goodwill, from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful lives are as follows:

International circuit	Over the agreement period
Cost of motion picture production	Over the agreement period

(l) Impairment

The carrying amounts of the Group's and the Company's assets are reviewed at the end of the reporting period to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. For goodwill that has indefinite useful lives, the recoverable amount is estimated each year at the same time.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. The impairment loss is recognised in the statement of profit or loss.

Calculation of recoverable amount

The recoverable amount of a non-financial asset is the greater of the assets' value in use or fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Reversals of impairment

An impairment loss in respect of goodwill is not reversed.

An impairment loss in respect of a financial asset is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the impairment loss was recognised in the statement of profit or loss.

Impairment losses recognised in prior periods in respect of other non-financial assets are assessed at the end of the reporting period for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Notes to the Financial Statements

Advanced Info Service Public Company Limited and its Subsidiaries for the Year Ended December 31, 2024

(m) Interest-bearing liabilities

Interest-bearing liabilities are recognised initially at fair value less attributable transaction charges. Subsequent to initial recognition, interest-bearing liabilities are stated at amortised cost with any difference between cost and redemption value being recognised in the statement of profit or loss over the period of the borrowings on an effective interest basis.

(n) Trade and other current payables

Trade and other current payables are stated at cost.

(o) Employee benefits

Provident fund

The Group and the Company had a provident fund which is a defined contribution plan. The fund's asset of the provident fund is separated from the Group's and the Company's asset and has been managed by a licensed fund manager. The provident fund receives a cash contribution from employee and the related Group and the Company. The contribution expenditure of the provident fund is recognised as expense in the statement of profit or loss of the reporting period that transaction occurred.

Post-employment benefit and long-term service award

The provision in respect of post-employment benefits that provide compensation according to labour law and long-term service award are recognised in the Group's and the Company's financial statements based on calculations by a qualified actuary using the projected unit credit method.

The Group and the Company recognised all gains (losses) on remeasurements of defined benefit plans arising from provisions for employee benefit in statement of profit or loss and other comprehensive income and all expenses related to provisions for employee benefit in the statement of profit or loss.

Termination benefits

Termination benefits are recognised as an expense in the statement of profit or loss when the Group and the Company are committed demonstrably, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy or the Group and the Company have made an offer of voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably. If benefits are payable more than 12 months after the end of the reporting period, then they are discounted to their present value.

Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are recognised as an expense in the statement of profit or loss as the related service is provided.

A liability is recognised for the amount expected to be paid under short-term cash bonus or profit sharing plans if the Group and the Company have a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

Notes to the Financial Statements

Advanced Info Service Public Company Limited and its Subsidiaries for the Year Ended December 31, 2024

(p) Provisions

A provision is recognised if, as a result of a past event, the Group and the Company have a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

(q) Recognition of revenue and expense

Revenue recognition

Revenue is measured at the fair value of the standalone selling price of each performance obligation in contracts.

Revenue from sale of goods is recognised in the statement of profit or loss when control is passed to the buyer.

Revenue from rendering of services from providing internet and other services is recognised when the services are transferred to customers.

Revenue from design contract and installation of internet network, computer and communication (“ICT”) is recognised based on the percentage of completion at the end of reporting period and in the period which the services were provided.

Revenue from contracts with multiple elements are allocated by fair value of standalone selling price in each performance obligation. In case of contracts have both obligations to perform at point of time and overtime, difference from revenue recognition and performance obligations at the beginning of contracts is recognised as contract assets or contract liabilities and recognised over the contracts periods.

Contract assets are stated at net book value after allowance for terminated contracts.

Allowance for terminated contracts is primarily assessed on analysis of payment histories, future expectations of customer payments and cancellation contracts history. Contract assets will be written off when contracts are cancelled.

Rental income

Rental income from rental equipment is recognised in the statement of profit or loss and on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income.

Interest income

Interest income is recognised in the statement of profit or loss on the accrual basis.

Expense

Expense is recognised in the statement of profit or loss on the accrual basis.

Notes to the Financial Statements

Advanced Info Service Public Company Limited and its Subsidiaries for the Year Ended December 31, 2024

(r) *Finance costs*

Finance costs comprise interest expense on borrowings, unwinding of the discount on provisions and contingent consideration, fair value losses on financial assets at fair value through the statement of profit or loss, impairment losses recognised on financial assets (other than trade receivables), and losses on hedging instruments that are recognised in the statement of profit or loss.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in the statement of profit or loss using the effective interest method.

(s) *Tax expenses*

Tax expense for the year comprises current and deferred tax. Current and deferred tax are recognised in the statement of profit or loss except to the extent that they relate to a business combination, or items recognised directly in shareholders' equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted and any tax adjustment items in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group and the Company expect, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they adjust, using tax rates enacted or substantively enacted at the end of the reporting period.

In determining the amount of current and deferred tax, the Group and the Company take into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group and the Company believe that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Group and the Company to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the reporting period that such a determination is made.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Notes to the Financial Statements

Advanced Info Service Public Company Limited and its Subsidiaries for the Year Ended December 31, 2024

(t) Earnings per share

The Group and the Company present basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Group and the Company by the weighted average number of ordinary shares outstanding during the year, adjusted for own shares held. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding adjusted with own shares held and the effects of all dilutive potential ordinary shares.

(u) Segment financial information

Segment results that are reported to the Group's chief operating decision maker include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

(v) Fair value measurements

Fair value is the price that would be received from selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group and the Company take into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements are determined on such basis.

In addition, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 inputs are inputs, other than quoted prices included within Level 1, which are observable for the asset or liability, either directly or indirectly.
- Level 3 inputs are unobservable inputs for the asset or liability.

4. ACQUISITION OF A SUBSIDAIRY

Investment in Triple T Broadband Public Company Limited

In November 2023, Advanced Wireless Network Company Limited ("AWN"), a subsidiary of the Company, acquired 99.87% of share capital, amounting to Baht 16,500 million, in Triple T Broadband Public Company Limited ("TTTBB") from Acumen Company Limited ("Acumen") to invest in the broadband internet business. The investment is classified as an investment in subsidiary and has been approved by The National Broadcasting and Telecommunications Commission ("NBTC"). In addition, Acumen has pledged an escrow deposit account amounting to Baht 900 million to cover any liabilities from lawsuits that may arise within 3 years from the date of acquisition.

During the year ended December 31, 2024, AWN withdrew from the escrow deposit account of Acumen Baht 159 million in respect of payments arising from disputes between TTTBB and TT&T and Baht 261 million in respect of payments arising from disputes between TTTBB and PEA.



Notes to the Financial Statements

Advanced Info Service Public Company Limited and its Subsidiaries for the Year Ended December 31, 2024

Details of the identifiable net assets acquired on the acquisition date are summarised below;

Identifiable assets acquired and liabilities assumed

	<i>(in million Baht)</i>
Cash and cash equivalents	473
Trade accounts receivable	302
Other accounts receivable	176
Inventory	351
Other current assets	462
Property, plant and equipment - net	28,719
Right-of-use assets - net	66,346
Customer relationships	831
Software licenses - net	4
Other non-current assets	220
Receivable related to contractual indemnity	443
Other current liabilities	(3,394)
Loans from the financial institution and debenture	(4,766)
Lease liabilities	(78,854)
Deferred tax liability from the fair-value adjustments	(1,641)
Provisions for employee benefit	(627)
Other non-current liabilities	(1,398)
Total net identifiable assets	7,647
Net assets acquired by the Group (99.87%)	7,637
Consideration transferred	16,500
Goodwill	8,863

5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at December 31, are as follows:

Notes	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash on hand	13	10	1	1
Cash at bank - current accounts	31	3,742	16	6
Cash at bank - savings accounts	31	19,295	3,712	323
Cash at bank - fixed accounts				
not exceeding 3 months	137	137	-	-
	23,187	15,301	3,729	330
<u>Less</u> Specifically - designated bank deposits	6	(580)	(557)	-
Total	22,607	14,744	3,729	330

As at December 31, 2024, the effective interest rate of the Group and the Company on cash and cash equivalents are 0.00% - 1.80% and 0.04% - 1.80% per annum, respectively (as at December 31, 2023: 0.00% - 2.00% and 0.04% - 2.00% per annum, respectively).



Notes to the Financial Statements

Advanced Info Service Public Company Limited and its Subsidiaries for the Year Ended December 31, 2024

6. SPECIFICALLY-DESIGNATED BANK DEPOSITS

In order to comply with the Notification of the Bank of Thailand applicable to the electronic cash card business, the subsidiaries held deposits at call with banks not less than to the subsidiaries' outstanding balance of advance received from customers which cannot be used for other purposes apart from payments to service providers in the consolidated financial statements as at December 31, 2024 amounting to Baht 580 million (as at December 31, 2023 : amounting to Baht 557 million).

7. TRADE AND OTHER CURRENT RECEIVABLES

Trade and other current receivables as at December 31, are as follows:

Notes	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Trade receivables				
Related parties	30			
Trade receivables		293	269	47
Accrued income		90	39	671
		<u>383</u>	<u>308</u>	<u>718</u>
Other parties				
Trade receivables		12,659	12,324	10
Accrued income		6,325	6,981	-
		<u>18,984</u>	<u>19,305</u>	<u>10</u>
Total trade receivables		19,367	19,613	728
Less Allowance for expected credit losses		(1,745)	(1,975)	(9)
Trade receivables - net		<u>17,622</u>	<u>17,638</u>	<u>719</u>
Other current receivables				
Prepaid expense		1,016	1,156	21
Account receivables - cash card/				
refill on mobile		-	5	-
Value-added tax receivable		47	297	2
Others	30	231	529	403
Total other current receivables		<u>1,294</u>	<u>1,987</u>	<u>426</u>
Total trade and other current receivables		<u>18,916</u>	<u>19,625</u>	<u>1,145</u>
				<u>834</u>



Notes to the Financial Statements

Advanced Info Service Public Company Limited and its Subsidiaries for the Year Ended December 31, 2024

Aging analysis for trade receivables are as follows:

	Consolidated financial statements		Unit: Million Baht Separate financial statements	
	2024	2023	2024	2023
Related parties				
Current - overdue 3 months	379	270	695	270
Overdue 3 - 6 months	-	13	8	-
Overdue 6 - 12 months	1	3	14	-
Overdue over 12 months	3	22	1	1
	<u>383</u>	<u>308</u>	<u>718</u>	<u>271</u>
Other parties				
Current - overdue 3 months	17,887	17,289	-	-
Overdue 3 - 6 months	619	781	-	-
Overdue 6 - 12 months	204	593	-	-
Overdue over 12 months	274	642	10	10
	<u>18,984</u>	<u>19,305</u>	<u>10</u>	<u>10</u>
<u>Less Allowance for expected credit losses</u>	<u>(1,745)</u>	<u>(1,975)</u>	<u>(9)</u>	<u>(9)</u>
Trade receivables - net	17,239	17,330	1	1
	<u>17,622</u>	<u>17,638</u>	<u>719</u>	<u>272</u>

The normal credit term granted by the Group and the Company ranges from 14 days to 120 days.

The following table shows the movement in lifetime expected credit losses that has been recognised for trade receivables by collectively assessed in accordance with the simplified approach set out in TFRS 9.

	Note	Consolidated financial statements		Unit: Million Baht Separate financial statements	
		2024	2023	2024	2023
Balance as at January 1,					
Additions from acquisition of business	4	(1,975)	(1,723)	(9)	(93)
(Provision) reversal for expected credit losses		-	(761)	-	-
Amounts written off		(2,098)	(2,052)	-	4
Amounts recovered		2,154	2,398	(2)	80
Balance as at December 31,		<u>174</u>	<u>163</u>	<u>2</u>	<u>-</u>
		<u>(1,745)</u>	<u>(1,975)</u>	<u>(9)</u>	<u>(9)</u>

8. CONTRACT ASSETS

Contract assets as at December 31 are as follows: (Separate financial statements : nil)

	Unit: Million Baht Consolidated financial statements	
	2024	2023
Current assets		
Sales of device and monthly service contract	2,747	2,573
<u>Less Allowance for expected credit losses</u>	<u>(68)</u>	<u>(44)</u>
Contract assets - net	2,679	2,529
(Reversal) loss on termination of contract assets for the year ended December 31,		
	<u>7</u>	<u>(106)</u>

Notes to the Financial Statements

Advanced Info Service Public Company Limited and its Subsidiaries for the Year Ended December 31, 2024

Contract assets are from sales of devices and monthly service contracts with customers. The contract assets arise from price allocations to device sales which are recognised as revenues at the point in time when the Group transfers control of the device to customers. Contract assets will decrease as monthly service payments are received. Monthly network services are recognised as revenues over time or a percentage of completion basis.

Contract assets in respect of contracts which are terminated or expected to be terminated before the end of the contract period are reduced and recognised as losses from terminated contracts.

The following table shows the movement in lifetime expected credit losses that has been recognised for contract assets in accordance with the simplified approach set out in TFRS 9 (Separate financial statements : nil).

	Unit: Million Baht	
	Consolidated financial statements	
	2024	2023
Balance as at January 1,	(44)	(178)
Reversal of (provision for) expected credit losses	(24)	134
Balance as at December 31,	<u>(68)</u>	<u>(44)</u>

9. INVENTORIES

Inventories as at December 31, are as follows:

	Unit: Million Baht	
	Consolidated financial statements	
	2024	2023
Finished goods	4,585	3,597
Spare parts for network maintenance	482	550
Inventories - net	5,067	4,147

The Group recognised expense and reversal of expenses in respect of allowance for obsolescence and decline in value of inventory for the year ended December 31, 2024 and 2023 in consolidated financial statements of Baht 158 million and Baht 17 million, respectively (Separate financial statements: nil).



Notes to the Financial Statements

Advanced Info Service Public Company Limited and its Subsidiaries for the Year Ended December 31, 2024

10. INVESTMENTS IN SUBSIDIARIES

Movements in investments in subsidiaries for the years ended December 31, are as follows:

Subsidiaries	Unit: Million Baht	
	Separate financial statements	2024
	2024	2023
Balance as at January 1,	67,506	42,959
Dividends received during the years	(6,910)	(3,841)
Share of profit of subsidiaries accounted for using equity method	33,208	28,102
Share of other comprehensive gain (loss) of subsidiaries accounted for using equity method	(227)	285
Acquisition of investment in subsidiary	-	1
As at December 31,	93,577	67,506

Acquisition of investments in subsidiaries

AIS Broadband Company Limited

On May 8, 2023, the Board of Directors of the Company passed a resolution to approve the establishment of AIS Broadband Company Limited, as a new holding company. The registered capital is 10,000 ordinary shares with a par value of Baht 100 each, totaling Baht 1 million. The Company invested Baht 999,800 or 99.98% in the new subsidiary. The subsidiary has already registered its receipt of share subscription with the Department of Business Development, the Ministry of Commerce on May 15, 2023.



Notes to the Financial Statements

Advanced Info Service Public Company Limited and its Subsidiaries for the Year Ended December 31, 2024

Investments in subsidiaries as at December 31 and dividend received for the years then ended, are as follows:

	Unit : Million Baht									
	Ownership interest		Paid-up capital		Separate financial statements		Investment as equity method		Dividend received for the years	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
%										
Subsidiaries										
Advanced Contact Center Company Limited	99.99	99.99	272	272	811	811	437	436	67	156
Digital Phone Company Limited	98.55	98.55	914	914	10,226	10,226	4,255	4,208	-	-
Advanced Magic Card Company Limited	99.99	99.99	250	250	250	250	281	279	-	-
Advanced Mpay Company Limited	99.99	99.99	300	300	336	336	1,045	1,322	985	768
AIN GlobalComm Company Limited	99.99	99.99	100	100	100	100	124	116	-	-
Advanced Wireless Network Company Limited	99.99	99.99	1,350	1,350	1,485	1,485	68,399	46,197	-	-
Super Broadband Network Company Limited	99.99	99.99	300	300	300	300	2,603	2,946	3,738	2,844
AIS Digital Life Company Limited	99.99	99.99	50	50	50	50	(234)	(200)	-	-
Fax Lite Company Limited	99.98	99.98	1	1	1	1	12,445	8,997	2,063	-
MIMO Tech Company Limited	99.99	99.99	50	50	50	50	3,828	2,868	-	-
Advanced Broadband Network Company Limited	99.99	99.99	100	100	100	100	352	299	25	28
Advanced Digital Distribution Company Limited	99.99	99.99	5	5	5	5	29	25	-	5
LearnDi Company Limited	99.99	99.99	1	1	1	1	39	28	32	40
AIS DC Venture Company Limited	99.97	99.97	1	1	1	1	(27)	(16)	-	-
AIS Broadband Company Limited	99.98	99.98	1	1	1	1	1	1	-	-
Total					13,717	13,717	93,577	67,506	6,910	3,841

Notes to the Financial Statements

Advanced Info Service Public Company Limited and its Subsidiaries for the Year Ended December 31, 2024

11. INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

Movements in investment in associates in the consolidated and separate financial statements for the years ended December 31, are as follows:

	Unit: Million Baht	
	Consolidated	
	financial statements	
	2024	2023
As at January 1,	12,218	423
Share of profit of associates accounted for using equity method	982	131
Acquisition of investments in associates	174	11,907
Unrealised intercompany gain from sale investment	(27)	-
Disposal of investment in associate	(147)	-
Capital reduction of investments in associate	(1,064)	(243)
As at December 31,	12,136	12,218
	Separate	
	financial statements	
	2024	2023
As at January 1,	11,772	-
Share of profit of associate accounted for using equity method	1,000	144
Acquisition of investment in associate	-	11,871
Capital reduction of investment in associate	(1,064)	(243)
As at December 31,	11,708	11,772

Advanced Info Service Public Company Limited (“The Company”)

- On November 15, 2023, the Company invested at a total of 1,520 million units, equivalent to 19% of total units of Jasmine Broadband Internet Infrastructure Fund (“JASIF”), totalling Baht 11,871 million.
- On December 6, 2023, the Company received the capital reduction of JASIF, totalling Baht 243 million. As at December 31, 2023, the Company held 19% of JASIF’s shares.
- On February 20, 2024, Jasmine Broadband Internet Infrastructure Fund (“JASIF”), an associate was renamed 3BB Internet Infrastructure Fund (“3BBIF”).
- During the year ended December 31, 2024, the Company received a capital reduction from 3BBIF, totalling Baht 1,064 million. As at December 31, 2024, the Company held 19% of 3BBIF’s units.

GSA Data Centre Company Limited (“GSADC”)

In March 2023, GSADC issued 5,740,000 additional ordinary shares with a par value of Baht 100 each, totaling Baht 574 million which have been paid up at Baht 25 per share. AISDC, a subsidiary, invested in 1,435,000 of GSADC’s additional shares, totaling Baht 36 million.

On December 18 2024, AISDC sold all ordinary shares in GSADC at the total number of 3,937,500 shares or equivalent to 25% of all the total issued and paid-up shares of GSADC to GSA Holdings Company Limited (“GSAHLD”), an associated of AIS, at Baht 44.03 per share, totaling Baht 174 million.



Notes to the Financial Statements

Advanced Info Service Public Company Limited and its Subsidiaries for the Year Ended December 31, 2024

GSA Holdings Company Limited (“GSAHLD”)

On December 12, 2024, AIS DC Venture Co., Ltd. (“AISDC”), a subsidiary, entered into an agreement with Gulf Edge Co., Ltd. and Nexra TH Pte Ltd., to invest in GSA Holdings Co., Ltd. (“GSAHLD”). The registered capital of GSADC is 10,000 ordinary shares with a par value of Baht 100 each, totalling Baht 1 million. AISDC invested in a total of 2,500 of GSAHLD's shares, AISDC made fully payment of Baht 100 per share, or Baht 0.25 million.

On December 18, 2024, GSAHLD issued 15,750,000 additional ordinary shares with a par value of Baht 100 each, totalling Baht 1,575 million which have been partial paid up at Baht 44.03 per share. AISDC invested in 3,937,500 of GSAHLD's additional shares, totalling Baht 174 million. As at December 31, 2024, AISDC held 25% of GSAHLD's shares.

Movements in investment in joint ventures in the consolidated financial statements for the years ended December 31, are as follows:

	Unit: Million Baht	
	Consolidated financial statements	
	2024	2023
As at January 1,	232	571
Dividends received during the years	(26)	(22)
Increase in investment in joint venture	-	100
Share of profit of joint ventures accounted for using equity method	70	37
Disposal of investment	-	(454)
As at December 31,	276	232

In May 2023, Rabbit-Line Pay Company Limited (“RLP”) issued 3,000,000 additional ordinary shares with a par value of Baht 100 each, totaling Baht 300 million. Advanced MPay Company Limited (“AMP”), a subsidiary, invested in 1,000,000 of RLP's additional shares, totaling Baht 100 million. As a result, AMP held 33.33% of RLP's shares.

On August 29, 2023, AMP entered into a Share Sales & Purchase Agreement with Line Man (Thailand) Company Limited (“LMWN”) and Line Company (Thailand) Limited (“Line Thailand”) to sell the Group's investment of 2,999,998 shares in RLP, or 33.33% of RLP's issued and paid-up share, for consideration of Baht 887.50 million. During the year 2023, the Group received Baht 551.25 million from LMWN and Line Thailand. LMWN and Line Thailand will pay the remaining consideration to the Group within one year of the sale, once the Group has complied with the relevant conditions.

In August 2024, LMWN and Line Thailand paid the remaining consideration to the Group amounting to Baht 336.25 million.



Notes to the Financial Statements

Advanced Info Service Public Company Limited and its Subsidiaries for the Year Ended December 31, 2024

Investments in associates and joint ventures as at December 31, and dividend income from those investments for the years then ended are as follows:

	Consolidated financial statements										Unit: Million Baht	
	% of ownership interest		Paid-up capital		Cost		Equity		Dividend received for the years			
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Associates												
Information Highway Co., Ltd.	29	29	50	50	15	15	59	50	-	-	-	-
Choco Card Enterprise Co., Ltd.	17.35	17.35	7	7	178	178	151	166	-	-	-	-
Datafarm Co., Ltd.	25	25	7	7	29	29	37	38	-	-	-	-
Swift Dynamics Co., Ltd.	16.67	16.67	4	4	32	32	34	33	-	-	-	-
GSA Data Centre Company Limited	-	25	-	694	-	174	-	159	-	-	-	-
3BB Internet Infrastructure Fund	19	19	69,804	75,404	10,564	11,628	11,708	11,772	-	-	-	-
GSA Holdings Company Limited	25	-	694	-	174	-	147	-	-	-	-	-
Joint ventures												
Amata Network Co., Ltd.	60	60	100	100	60	60	249	208	26	22	-	-
Saha Advance Network Co., Ltd.	70	70	30	30	21	21	27	24	-	-	-	-

	Separate financial statements										Dividend received for the years	
	% of ownership interest		Paid-up capital		Cost		Equity		2024		2023	2024
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Associate												
3BB Internet Infrastructure Fund	19	19	69,804	75,404	10,564	11,628	11,708	11,772	-	-	-	-



Notes to the Financial Statements

Advanced Info Service Public Company Limited and its Subsidiaries for the Year Ended December 31, 2024

Summarised financial position in respect of associates and joint ventures and performance for the years then ended are as follows:

	Reporting date	% of Ownership interest	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities	Total revenues	Total expenses	Unit: Million Baht Profit/ (loss)
2024											
Associates											
Information Highway Co., Ltd.	December 31	29	94	271	365	112	54	166	180	148	32
Choco Card Enterprise Co., Ltd.	December 31	17.35	244	15	259	56	-	56	304	387	(83)
Datafarm Co., Ltd.	December 31	25	63	6	69	14	-	14	90	94	(4)
Swift Dynamics Co., Ltd.	December 31	16.67	35	2	37	8	-	8	46	44	2
GSA Data Centre Company Limited	December 31	-	-	-	-	-	-	-	2	51	(49)
3BB Internet Infrastructure Fund	December 31	19	815	77,964	78,779	1,031	10,861	11,892	7,527	2,248	5,279
GSA Holdings Company Limited	December 31	25	1	693	694	-	-	-	-	-	-
Joint ventures											
Amata Network Co., Ltd.	December 31	60	360	88	448	31	2	33	165	55	110
Saha Advance Network Co., Ltd.	December 31	70	35	14	50	10	-	10	12	7	5



Notes to the Financial Statements

Advanced Info Service Public Company Limited and its Subsidiaries for the Year Ended December 31, 2024

Unit: Million Baht											
	Reporting date	% of Ownership interest	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities	Total revenues	Total expenses	Profit/ (loss)
2023											
Associates											
Information Highway Co., Ltd.	December 31	29	62	311	373	65	140	205	177	149	28
Choco Card Enterprise Co., Ltd.	December 31	17.35	317	16	333	47	-	47	162	248	(86)
Datafarm Co., Ltd.	December 31	25	56	5	61	2	-	2	93	69	24
Swift Dynamics Co., Ltd.	December 31	16.67	51	1	52	9	-	9	57	53	4
GSA Data Centre Company Limited	December 31	25	870	953	1,823	447	740	1,187	-	44	(44)
3BB Internet Infrastructure Fund	December 31	19	4,707	75,700	80,407	1,045	12,148	13,193	929	172	757
Joint ventures											
Amata Network Co., Ltd.	December 31	60	283	97	380	30	2	32	143	48	95
Rabbit Line Pay Co., Ltd.	December 31	-	-	-	-	-	-	-	150	217	(67)
Saha Advance Network Co., Ltd.	December 31	70	29	11	40	6	-	6	9	6	3



Notes to the Financial Statements

Advanced Info Service Public Company Limited and its Subsidiaries for the Year Ended December 31, 2024

12. PROPERTY, PLANT AND EQUIPMENT

Movements in property, plant and equipment for the years ended December 31, are as follows:

As at December 31, 2024

	Balance as at January 1, 2024	Consolidated financial statements				Balance as at December 31, 2024	Unit: Million Baht
		Increase	Decrease	Transfer	Reclassification		
Cost							
Land	735	-	-	-	-	75	810
Building and building improvements	816	1	(1)	-	-	1,808	2,624
Leasehold building improvements	2,272	228	(148)	-	-	-	2,352
Computer, tools and equipment	319,977	12,204	(11,641)	12,740	(1,883)	331,397	
Furniture, fixtures and office equipment	2,226	105	(64)	1	-	-	2,268
Vehicles	41	-	-	-	-	-	41
Total	326,067	12,538	(11,854)	12,741	-	-	339,492
Accumulated depreciation							
Building and building improvements	(503)	(24)	1	-	(697)	(1,223)	
Leasehold building improvements	(1,864)	(195)	147	-	-	(1,912)	
Computer, tools and equipment	(190,095)	(26,156)	10,398	-	697	(205,156)	
Furniture, fixtures and office equipment	(1,857)	(134)	61	-	-	(1,930)	
Vehicles	(24)	(3)	-	-	-	(27)	
Total	(194,343)	(26,512)	10,607	-	-	-	(210,248)
Assets under construction and installation	14,376	4,032	(10)	(12,741)	-	-	5,657
Less Allowance for impairment	(6,876)	(2,113)	1,087	-	-	-	(7,902)
Property, plant and equipment	139,224	(12,055)	(170)	-	-	-	126,999

During the year 2024, the Group has net loss on impairment of unused equipment assets amounting to Baht 1,026 million (2023: Baht 3,140 million).



Notes to the Financial Statements

Advanced Info Service Public Company Limited and its Subsidiaries for the Year Ended December 31, 2024

As at December 31, 2023

	Balance as at January 1, 2023	Additions from acquisition of business (Note 4)	Consolidated financial statements			Balance as at December 31, 2023	Unit : Million Baht
			Increase	Decrease	Transfer		
Cost							
Land	705	30	-	-	-	735	
Building and building improvements	751	65	-	-	-	816	
Leasehold building improvements	2,228	19	190	(217)	52	2,272	
Computer, tools and equipment	284,833	27,487	14,545	(12,074)	5,186	319,977	
Furniture, fixtures and office equipment	2,142	29	101	(52)	6	2,226	
Vehicles	35	1	7	(2)	-	41	
Total	290,694	27,631	14,843	(12,345)	5,244	326,067	
Accumulated depreciation							
Building and building improvements	(485)	-	(18)	-	-	(503)	
Leasehold building improvements	(1,885)	-	(187)	203	5	(1,864)	
Computer, tools and equipment	(176,666)	-	(23,861)	10,434	(2)	(190,095)	
Furniture, fixtures and office equipment	(1,779)	-	(125)	50	(3)	(1,857)	
Vehicles	(24)	-	(2)	2	-	(24)	
Total	(180,839)	-	(24,193)	10,689	-	(194,343)	
Assets under construction and installation	7,133	1,088	11,671	(272)	(5,244)	14,376	
<u>Less</u> Allowance for impairment	(3,736)	-	(4,621)	1,481	-	(6,876)	
Property, plant and equipment	113,252	28,719	(2,300)	(447)	-	139,224	
Depreciation for the years ended December 31,							
2024					Million Baht	26,512	
2023					Million Baht	24,193	



Notes to the Financial Statements

Advanced Info Service Public Company Limited and its Subsidiaries for the Year Ended December 31, 2024

As at December 31, 2024

	Unit: Million Baht			
	Separate financial statements			
	Balance as at January 1, 2024	Increase	Decrease	Balance as at December 31, 2024
Cost				
Building and building improvements	128	-	-	128
Leasehold building improvements	308	-	-	308
Computer, tools and equipment	72	-	(1)	71
Furniture, fixtures and office equipment	493	3	(4)	492
Vehicles	21	-	-	21
Total	1,022	3	(5)	1,020
Accumulated depreciation				
Building and building improvements	(127)	-	-	(127)
Leasehold building improvements	(281)	(12)	-	(293)
Computer, tools and equipment	(66)	(2)	1	(67)
Furniture, fixtures and office equipment	(471)	(8)	4	(475)
Vehicles	(8)	(2)	-	(10)
Total	(953)	(24)	5	(972)
Property, plant and equipment	69	(21)	-	48

As at December 31, 2023

	Unit: Million Baht			
	Separate financial statements			
	Balance as at January 1, 2023	Increase	Decrease	Balance as at December 31, 2023
Cost				
Building and building improvements	128	-	-	128
Leasehold building improvements	314	-	(6)	308
Computer, tools and equipment	73	-	(1)	72
Furniture, fixtures and office equipment	496	8	(11)	493
Vehicles	16	5	-	21
Total	1,027	13	(18)	1,022
Accumulated depreciation				
Building and building improvements	(127)	-	-	(127)
Leasehold building improvements	(273)	(14)	6	(281)
Computer, tools and equipment	(65)	(2)	1	(66)
Furniture, fixtures and office equipment	(473)	(8)	10	(471)
Vehicles	(6)	(2)	-	(8)
Total	(944)	(26)	17	(953)
Property, plant and equipment	83	(13)	(1)	69

Depreciation for the years ended December 31,

2024

Million Baht **24**

2023

Million Baht **26**



Notes to the Financial Statements

Advanced Info Service Public Company Limited and its Subsidiaries for the Year Ended December 31, 2024

13. RIGHT-OF-USE ASSETS

Movements in right-of-use assets for the year ended December 31, are as follows:

As at December 31, 2024

Unit: Million Baht

	Consolidated financial statements			
	Balance as at January 1, 2024	Increase	Decrease	
			Balance as at December 31, 2024	
Cost				
Land and Buildings	9,764	5,137	(3,650)	11,251
Spectrum Licenses	20,582	-	-	20,582
Leaseholds for Towers	39,599	-	-	39,599
Equipment for Telecom	67,271	702	(566)	67,407
Office Buildings	2,667	1,759	(1,237)	3,189
Vehicles	477	22	(85)	414
Computer and computer equipment	5	-	-	5
Total	140,365	7,620	(5,538)	142,447
Accumulated depreciation				
Land and Buildings	(4,461)	(3,509)	3,378	(4,592)
Spectrum Licenses	(14,726)	(3,689)	-	(18,415)
Leaseholds for Towers	(17,596)	(4,408)	-	(22,004)
Equipment for Telecom	(891)	(4,835)	510	(5,216)
Office Buildings	(1,291)	(1,177)	1,164	(1,304)
Vehicles	(174)	(100)	74	(200)
Computer and computer equipment	(1)	(4)	-	(5)
Total	(39,140)	(17,722)	5,126	(51,736)
Right-of-use assets	101,225	(10,102)	(412)	90,711



Notes to the Financial Statements

Advanced Info Service Public Company Limited and its Subsidiaries for the Year Ended December 31, 2024

As at December 31, 2023

Unit : Million Baht

	Consolidated financial statements				Balance as at December 31, 2023
	Balance as at January 1, 2023	Additions from acquisition of business (Note 4)	Increase	Decrease	
Cost					
Land and buildings	8,681	-	4,029	(2,946)	9,764
Spectrum licenses	20,582	-	-	-	20,582
Leaseholds for towers	39,599	-	-	-	39,599
Equipment for telecom	1,256	66,223	389	(597)	67,271
Office buildings	2,865	113	1,335	(1,646)	2,667
Vehicles	566	2	226	(317)	477
Computer and computer equipment	-	8	-	(3)	5
Total	73,549	66,346	5,979	(5,509)	140,365
Accumulated depreciation					
Land and buildings	(4,563)	-	(3,273)	3,375	(4,461)
Spectrum licenses	(11,047)	-	(3,679)	-	(14,726)
Leaseholds for towers	(13,200)	-	(4,396)	-	(17,596)
Equipment for telecom	(506)	-	(895)	510	(891)
Office buildings	(1,209)	-	(1,027)	945	(1,291)
Vehicles	(163)	-	(110)	99	(174)
Computer and computer equipment	-	-	(1)	-	(1)
Total	(30,688)	-	(13,381)	4,929	(39,140)
Right-of-use assets	42,861	66,346	(7,402)	(580)	101,225

Depreciation for the years ended December 31,

2024	Million Baht	17,722
2023	Million Baht	13,381



Notes to the Financial Statements

Advanced Info Service Public Company Limited and its Subsidiaries for the Year Ended December 31, 2024

As at December 31, 2024

	Unit: Million Baht			
	Separate financial statements			
	Balance as at January 1, 2024	Increase	Decrease	Balance as at December 31, 2024
Cost				
Office building	163	385	(115)	433
Vehicle	22	-	(3)	19
Total	185	385	(118)	452
Accumulated depreciation				
Office building	(96)	(163)	115	(144)
Vehicle	(8)	(4)	3	(9)
Total	(104)	(167)	118	(153)
Right-of-use assets	81	218	-	299

As at December 31, 2023

	Unit: Million Baht			
	Separate financial statements			
	Balance as at January 1, 2023	Increase	Decrease	Balance as at December 31, 2023
Cost				
Office building	109	153	(99)	163
Vehicle	29	5	(12)	22
Total	138	158	(111)	185
Accumulated depreciation				
Office building	(53)	(142)	99	(96)
Vehicle	(15)	(5)	12	(8)
Total	(68)	(147)	111	(104)
Right-of-use assets	70	11	-	81

Depreciation for the years ended December 31,

2024	Million Baht	167
2023	Million Baht	147



Notes to the Financial Statements

Advanced Info Service Public Company Limited and its Subsidiaries for the Year Ended December 31, 2024

14. GOODWILL

Movements in goodwill for the years ended December 31, are as follows:

	Note	Unit: Million Baht	
		2024	2023
Cost			
As at January 1,		26,062	17,199
Additions from acquisition of business	4	-	8,863
As at December 31,		<u>26,062</u>	<u>26,062</u>
Accumulated amortisation			
As at January 1,		(7,662)	(7,662)
As at December 31,		<u>(7,662)</u>	<u>(7,662)</u>
Allowance for impairment		(6,655)	(6,655)
Total		<u>11,745</u>	<u>11,745</u>

Most of the goodwill arose from Advanced Wireless Network Company Limited the entire business transfer transaction of (1) CS LoxInfo Public Company Limited and its subsidiaries both directly and indirectly and (2) Triple T Broadband Public Company Limited and its subsidiaries both directly and indirectly.

Cash-generating units (“CGUs”) containing goodwill

For the purposes of impairment testing, goodwill has been allocated to the Group’s CGUs as follows:

	Note	Unit: Million Baht	
		2024	2023
Allocated goodwill			
CS LoxInfo Public Company Limited and its subsidiaries (“CSL’s Group”)		2,847	2,847
Advanced Mpay Company Limited		35	35
Broadband business’s Group		<u>8,863</u>	-
Total		<u>11,745</u>	<u>2,882</u>
Unallocated goodwill	4	-	8,863
As at 31 December		<u>11,745</u>	<u>11,745</u>



Notes to the Financial Statements

Advanced Info Service Public Company Limited and its Subsidiaries for the Year Ended December 31, 2024

Impairment testing for carrying amount of goodwill

The recoverable amount was based on its value in use, determined by discounting future cash flows to be generated from the going concern and the continuing use of assets of CSL's Group and Broadband business's Group, majority from Triple T Broadband Public Company Limited ("TTTBB"), Advanced Wireless Network Company Limited. ("AWN") and Super Broadband Network Company Limited ("SBN") . The values assigned to the key assumptions represented management's assessment of future trends in the relevant industries and were based on historical data from external and internal sources. The key assumptions used in the estimation of the recoverable amount were as follows:

Discount rate

The discount rate of CSL's Group and Broadband business's Group was based on weighted average cost of capital-net tax, with average industry cost of debt, risk free rate government bond, market risk premium and average industry beta which is 7% to 8%.

Terminal value growth rate

Terminal value growth rate of CSL's Group and Broadband business's Group was determined based on average gross domestic product ("GDP") growth rate and inflation rates at 2%.

Budgeted earning before interest, income tax, depreciation and amortisation (EBITDA) growth rate.
Budgeted EBITDA was based on expectations of future outcomes taking into account past experience, adjusted for anticipated revenue growth. Revenue growth was projected taking into account and the estimated revenue growth for the next five years. The Compound Annual Growth Rate (CAGR) of EBITDA of CSL's Group and Broadband business's Group are 3% and 9%, respectively.

Based on the impairment testing, the recoverable amount of CGU was estimated to be higher than its carrying amount and no impairment was required to these financial statements.

15. SPECTRUM LICENSES

Movements in spectrum licenses in the consolidated financial statements for the years ended December 31, are as follows (Separate financial statements: nil):

As at December 31, 2024

	Unit: Million Baht		
	Consolidated financial statements		
	Balance as at January 1, 2024	Increase	Balance as at December 31, 2024
Cost			
Spectrum licenses	200,063	-	200,063
Total	200,063	-	200,063
 Accumulated amortisation			
Spectrum licenses	(78,909)	(13,097)	(92,006)
Total	(78,909)	(13,097)	(92,006)
Spectrum licenses	121,154	(13,097)	108,057



Notes to the Financial Statements

Advanced Info Service Public Company Limited and its Subsidiaries for the Year Ended December 31, 2024

As at December 31, 2023

	Unit: Million Baht		
	Consolidated financial statements		
	Balance as at January 1, 2023	Increase	Balance as at December 31, 2023
Cost			
Spectrum licenses	186,459	13,604	200,063
Total	186,459	13,604	200,063
Accumulated amortisation			
Spectrum licenses	(66,694)	(12,215)	(78,909)
Total	(66,694)	(12,215)	(78,909)
Spectrum licenses	119,765	1,389	121,154
Amortisation for the years ended December 31,			
2024		Million Baht	13,097
2023		Million Baht	12,215

The costs of spectrum licenses are initially recognised at cash equivalent price based on the present value of their acquisition cost.

Transfer of Spectrum license of 700 MHz between AWN and NT

On October 20, 2023, the Office of National Broadcasting and Telecommunication Commission (“NBTC Office”) submitted the terms and conditions for the usage license of 700 MHz Frequency range between 738 to 743 MHz together with 793 to 798 MHz, with the frequency bandwidth of 2 x 5 MHz. The license which will expire on March 31, 2036, were transferred from National Telecom Public Company Limited (“NT”) to Advanced Wireless Network Company Limited (“AWN”), a subsidiary, for a cost of Baht 14,866 million. On October 24, 2023, AWN received and paid for the spectrum license, and related expense, to NT in amounting to Baht 2,864 million. AWN will make the payment for the remaining amount to NBTC according to the payment schedule. For this purpose, AWN has submitted a bank guarantee for the payment of the remaining amount to the NBTC Office.



Notes to the Financial Statements

Advanced Info Service Public Company Limited and its Subsidiaries for the Year Ended December 31, 2024

16. OTHER INTANGIBLE ASSETS OTHER THAN GOODWILL

Movements in other intangible assets other than goodwill for the years ended December 31, are as follows:

As at December 31, 2024

	Consolidated financial statements				Unit: Million Baht
	Balance as at January 1, 2024	Increase	Decrease	Transfer	Balance as at December 31, 2024
Cost					
Customer relationships	998	-	-	-	998
Customer contracts	139	-	-	-	139
Fibre optics licenses	86	-	-	-	86
Software licenses	33,743	6,481	(8)	623	40,839
Total	34,966	6,481	(8)	623	42,062
Accumulated amortisation					
Customer relationships	(167)	(117)	-	-	(284)
Customer contracts	(139)	-	-	-	(139)
Fibre optics licenses	(86)	-	-	-	(86)
Software licenses	(14,854)	(3,780)	8	-	(18,626)
Total	(15,246)	(3,897)	8	-	(19,135)
Assets under installation	1,162	1,501	-	(623)	2,040
<u>Less Allowance for impairment</u>	-	(137)	-	-	(137)
Other intangible assets	20,882	3,948	-	-	24,830

As at December 31, 2023

	Consolidated financial statements				Unit: Million Baht	
	Balance as at January 1, 2023	Additions from acquisition of business (Note 4)	Increase	Decrease	Transfer	Balance as at December 31, 2023
Cost						
Customer relationships	167	831	-	-	-	998
Customer contracts	139	-	-	-	-	139
Fibre optics licenses	86	-	-	-	-	86
Software licenses	27,673	4	5,570	(7)	503	33,743
Total	28,065	835	5,570	(7)	503	34,966
Accumulated amortisation						
Customer relationships	(167)	-	-	-	-	(167)
Customer contracts	(139)	-	-	-	-	(139)
Fibre optics licenses	(86)	-	-	-	-	(86)
Software licenses	(11,767)	-	(3,091)	4	-	(14,854)
Total	(12,159)	-	(3,091)	4	-	(15,246)
Assets under installation	921	-	744	-	(503)	1,162
Other intangible assets	16,827	835	3,223	(3)	-	20,882

Amortisation for the years ended December 31,

2024

Million Baht 3,897

2023

Million Baht 3,091



Notes to the Financial Statements

Advanced Info Service Public Company Limited and its Subsidiaries for the Year Ended December 31, 2024

As at December 31, 2024

	Balance as at January 1, 2024	Separate financial statements			Balance as at December 31, 2024
		Increase	Decrease		
Cost					
Software licenses	324	-	-		324
Total	324	-	-		324
Accumulated amortisation					
Software licenses	(321)	-	-		(321)
Total	(321)	-	-		(321)
Other intangible assets	3	-	-		3

As at December 31, 2023

	Balance as at January 1, 2023	Separate financial statements			Balance as at December 31, 2023
		Increase	Decrease		
Cost					
Software licenses	324	-	-		324
Total	324	-	-		324
Accumulated amortisation					
Software licenses	(321)	-	-		(321)
Total	(321)	-	-		(321)
Other intangible assets	3	-	-		3

Amortisation for the years ended December 31,

2024

Million Baht

-

2023

Million Baht

-



Notes to the Financial Statements

Advanced Info Service Public Company Limited and its Subsidiaries for the Year Ended December 31, 2024

17. DEFERRED TAX ASSETS

Deferred tax assets and liabilities as at December 31, are as follows:

	Consolidated financial statements		Unit: Million Baht	
	2024	2023	Separate financial statements	2024
Deferred tax assets	5,981	5,558	483	480
Deferred tax liabilities	(1,679)	(1,855)	(12)	(11)
Deferred tax - net	4,302	3,703	471	469

Movements in deferred tax assets and liabilities for the years ended December 31, are as follows:

As at December 31, 2024

	Balance as at January 1, 2024	Consolidated financial statements		Balance as at December 31, 2024	Unit: Million Baht
		(Charged)/credited to Profit or loss	Other comprehensive income		
Deferred tax assets					
Trade receivables (allowance for expected credit loss)	297	3	-	300	
Inventories (allowance for obsolescence and decline in value)	36	31	-	67	
Unearned income (income recognised difference)	420	3	-	423	
Accrued expense	410	-	-	410	
Provisions for employee benefit	563	25	42	630	
Spectrum licenses payable (deferred interest)	1,559	58	-	1,617	
Allowance for impairment	317	89	-	406	
Other current financial liabilities	22	3	-	25	
Other non-current financial liabilities	24	-	4	28	
Leased liabilities	591	20	-	611	
Others	1,319	145	-	1,464	
Total	5,558	377	46	5,981	
Deferred tax liabilities					
Contract assets	(180)	(80)	-	(260)	
Other non-current assets	(28)	(2)	5	(25)	
Property, plant and equipment	(1,390)	275	-	(1,115)	
Leased liabilities	(73)	(92)	-	(165)	
Others	(184)	70	-	(114)	
Total	(1,855)	171	5	(1,679)	
Deferred tax - net	3,703	548	51	4,302	



Notes to the Financial Statements

Advanced Info Service Public Company Limited and its Subsidiaries for the Year Ended December 31, 2024

As at December 31, 2023

Unit: Million Baht

	Balance as at January 1, 2023	Additions from acquisition of business (Note 4)	(Charged)/credited to Profit or loss	Other comprehensive income	Balance as at December 31, 2023
Deferred tax assets					
Trade receivables (allowance for expected credit loss)	313	6	(22)	-	297
Inventories (allowance for obsolescence and decline in value)	39	-	(3)	-	36
Unearned income (income recognised difference)	467	-	(47)	-	420
Accrued expense	410	-	-	-	410
Provisions for employee benefit	604	-	7	(48)	563
Spectrum licenses payable (deferred interest)	1,484	-	75	-	1,559
Allowance for impairment	322	-	(5)	-	317
Other current financial liabilities	105	-	(83)	-	22
Other non-current financial liabilities	40	-	-	(16)	24
Leased liabilities	507	-	84	-	591
Others	795	-	524	-	1,319
Total	5,086	6	530	(64)	5,558
Deferred tax liabilities					
Contract assets	(425)	(19)	264	-	(180)
Other non-current assets	(37)	-	5	4	(28)
Property, plant and equipment	-	(1,390)	-	-	(1,390)
Leased liabilities	-	(73)	-	-	(73)
Others	(27)	(165)	8	-	(184)
Total	(489)	(1,647)	277	4	(1,855)
Deferred tax - net	4,597	(1,641)	807	(60)	3,703



Notes to the Financial Statements

Advanced Info Service Public Company Limited and its Subsidiaries for the Year Ended December 31, 2024

As at December 31, 2024

	Balance as at January 1, 2024	Separate financial statements (Charged)/credited to Profit or loss	Other comprehensive income	Balance as at December 31, 2024	Unit: Million Baht
Deferred tax assets					
Accrued expense	410	-	-	410	
Provisions for employee benefit	69	2	-	71	
Others	1	1	-	2	
Total	480	3	-	483	
Deferred tax liabilities					
Other non-current assets	(5)	-	-	(5)	
Others	(6)	(1)	-	(7)	
Total	(11)	(1)	-	(12)	
Deferred tax - net	469	2	-	471	

As at December 31, 2023

	Balance as at January 1, 2023	Separate financial statements (Charged)/credited to Profit or loss	Other comprehensive income	Balance as at December 31, 2023	Unit: Million Baht
Deferred tax assets					
Accrued expense	410	-	-	410	
Provisions for employee benefit	75	(5)	(1)	69	
Others	(1)	(1)	3	1	
Total	484	(6)	2	480	
Deferred tax liabilities					
Other non-current assets	(3)	(2)	-	(5)	
Others	(1)	(1)	(4)	(6)	
Total	(4)	(3)	(4)	(11)	
Deferred tax - net	480	(9)	(2)	469	

Deferred tax assets arising from significant temporary differences and loss carry forward that have not been recognised in the financial statements as at December 31, are as follows:

	Consolidated financial statements 2024	2023	Separate financial statements 2024	2023	Unit: Million Baht
Loss carry forward					
Others	2	2	2	2	
Total	4,251	4,076	2	2	

The Group has a cumulative tax loss amounting to Baht 21,247 million (2023: Baht 20,369 million), which will expire in 2026 to 2029. Management estimates the probable of future taxable profits and ability of the Group to utilise those losses in the future to support the recognition of deferred tax assets and it is uncertain that future taxable profits would be available against which such tax losses can be utilised. Therefore, the Group had not recognised deferred tax assets from tax losses.



Notes to the Financial Statements

Advanced Info Service Public Company Limited and its Subsidiaries for the Year Ended December 31, 2024

18. INTEREST-BEARING LIABILITIES

Interest-bearing liabilities as at December 31, are as follows:

	Note	Consolidated financial statements		Unit: Million Baht	
		2024	2023	Separate financial statements	2024
		2023	2024	2023	2024
Current					
Short-term borrowings	30	12,000	41,976	12,000	36,976
Current portion of long-term liabilities					
- Current portion of long-term borrowings	30	9,099	7,424	-	-
- Current portion of long-term debentures		-	8,004	-	-
Total current portion of long-term liabilities		9,099	15,428	-	-
Current portion of lease liabilities	30	14,805	15,062	146	33
Short-term borrowings from related parties	30	-	-	8,050	5,920
Total current		35,904	72,466	20,196	42,929
Non-current					
Long-term liabilities					
- Long-term borrowings - net	30	20,091	27,191	-	-
- Long-term debentures - net		67,631	42,649	51,456	26,477
Total long-term liabilities		87,722	69,840	51,456	26,477
Lease liabilities - net	30	90,004	100,077	155	32
Total non-current		177,726	169,917	51,611	26,509
Total		213,630	242,383	71,807	69,438

The periods to maturity of interest-bearing liabilities as at December 31, are as follows:

		Consolidated financial statements		Unit: Million Baht	
		2024	2023	Separate financial statements	2024
		2023	2024	2023	2024
Within one year					
Within one year		35,904	72,466	20,196	42,929
After one year but within five years		103,477	103,201	28,632	15,019
After five years		74,249	66,716	22,979	11,490
Total		213,630	242,383	71,807	69,438



Notes to the Financial Statements

Advanced Info Service Public Company Limited and its Subsidiaries for the Year Ended December 31, 2024

Long-term borrowings

The details of long-term borrowings as at December 31, are summarised as follows: (Separate financial statements: nil)

Interest rate (per annum)	Term of interest payment	Principal payment term	Unit: Million Baht	
			Consolidated financial statements 2024	2023
Advanced Wireless Network Co., Ltd.				
THOR plus margin	Semi-annual	6 equal installments from 2023 to 2026	1,000	1,667
THOR plus margin	Quarterly	4 equal installments from 2024 to 2025	5,000	10,000
THOR plus margin	Semi-annual	14 installments from 2022 to 2028	12,750	13,500
THOR plus margin	Semi-annual	6 installments from 2025 to 2027	2,000	2,000
Fixed interest rate as stipulated in the agreement	Semi-annual	6 installments from 2025 to 2027	600	600
6MBIBOR plus margin	Semi-annual	7 installments from 2022 to 2025	86	171
6MBIBOR plus margin	Semi-annual	10 equal installments from 2021 to 2026	90	150
6MBIBOR plus margin	Semi-annual	3 installments from 2024 to 2026	210	300
6MBIBOR plus margin	Semi-annual	5 equal installments from 2023 to 2025	120	240
6MBIBOR plus margin	Semi-annual	9 installments from 2024 to 2028	5,340	6,000
THOR plus margin	Semi-annual	10 equal installments from 2026 to 2031	300	-
THOR plus margin	Semi-annual	6 equal installments from 2028 to 2031	1,200	-
THOR plus margin	Quarterly	20 equal installments from 2026 to 2031	500	-
Total loans			29,196	34,628
Less transaction cost			(6)	(13)
Long-term borrowings			29,190	34,615



Notes to the Financial Statements

Advanced Info Service Public Company Limited and its Subsidiaries for the Year Ended December 31, 2024

Long-term debentures

As at December 31, the Group and the Company's long-term debentures represent unsubordinated and unsecured debentures with a par value of Baht 1,000 each are as follows:

Issue date	No. of units (Million)	Amount	Interest rate (per annum)	Term of interest payment	Principal payment term	Unit: Million Baht			
						Consolidated financial statements		Separate financial statements	
						As at December 31, 2024	As at December 31, 2023	As at December 31, 2024	As at December 31, 2023
Advanced Info Service PCL.									
May 7, 2021	1.00	1,000	Fixed interest rate of 1.58%	Semi-annual	Entirely redeemed on May 7, 2026	1,000	1,000	1,000	1,000
May 7, 2021	2.50	2,500	Fixed interest rate of 2.14%	Semi-annual	Entirely redeemed on May 7, 2028	2,500	2,500	2,500	2,500
May 7, 2021	3.00	3,000	Fixed interest rate of 2.69%	Semi-annual	Entirely redeemed on May 7, 2031	3,000	3,000	3,000	3,000
May 12, 2023	7.00	7,000	Fixed interest rate of 2.71%	Semi-annual	Entirely redeemed on May 12, 2026	7,000	7,000	7,000	7,000
May 12, 2023	7.00	7,000	Fixed interest rate of 3.15%	Semi-annual	Entirely redeemed on May 12, 2028	7,000	7,000	7,000	7,000
May 12, 2023	3.00	3,000	Fixed interest rate of 3.40%	Semi-annual	Entirely redeemed on May 12, 2030	3,000	3,000	3,000	3,000
May 12, 2023	3.00	3,000	Fixed interest rate of 3.70%	Semi-annual	Entirely redeemed on May 12, 2033	3,000	3,000	3,000	3,000
November 13, 2024	2.00	2,000	Fixed interest rate of 2.54%	Semi-annual	Entirely redeemed on November 13, 2027	2,000	-	2,000	-
November 13, 2024	2.31	2,310	Fixed interest rate of 2.74%	Semi-annual	Entirely redeemed on November 13, 2028	2,310	-	2,310	-
November 13, 2024	9.19	9,190	Fixed interest rate of 2.76%	Semi-annual	Entirely redeemed on November 13, 2029	9,190	-	9,190	-
November 13, 2024	4.50	4,500	Fixed interest rate of 2.92%	Semi-annual	Entirely redeemed on November 13, 2031	4,500	-	4,500	-
November 13, 2024	7.00	7,000	Fixed interest rate of 3.22%	Semi-annual	Entirely redeemed on November 13, 2034	7,000	-	7,000	-
Advanced Wireless Network Co., Ltd.									
April 11, 2014	6.64	6,638	Fixed interest rate of 4.94%	Semi-annual	Entirely redeemed on April 11, 2024	-	6,638	-	-
May 11, 2016	7.18	7,180	Fixed interest rate of 2.78%	Semi-annual	Entirely redeemed on May 11, 2026	7,180	7,180	-	-
November 30, 2017	9.00	9,000	Fixed interest rate of 3.35%	Semi-annual	Entirely redeemed on November 30, 2027	9,000	9,000	-	-
Triple T Broadband Public Company Limited									
September 30, 2021	1.37	1,374	Fixed interest rate of 6.25%	Quarterly	Entirely redeemed on September 30, 2024	-	1,374	-	-
Total debentures						67,680	50,692	51,500	26,500
<u>Less</u> bond issuing cost						(49)	(39)	(44)	(23)
Long-term debentures						67,631	50,653	51,456	26,477



Notes to the Financial Statements

Advanced Info Service Public Company Limited and its Subsidiaries for the Year Ended December 31, 2024

Under the terms and conditions of the long-term borrowings and debentures, the Group and the Company have to comply with certain restrictions.

As at December 31, 2024 and 2023, the Group had no undrawn long-term borrowing credit facilities.

The carrying amount (gross of issue costs) and fair values of long-term debentures as at December 31, are as follows:

	Unit: Million Baht			
	Consolidated financial statements			
	Carrying amount		Fair values*	
	2024	2023	2024	2023
Long-term debentures	67,680	50,692	68,711	50,602

	Unit: Million Baht			
	Separate financial statements			
	Carrying amount		Fair values*	
	2024	2023	2024	2023
Long-term debentures	51,500	26,500	52,283	26,324

* Fair values for traded debentures have been determined based on quoted selling prices from The Thai Bond Market Association at the close of the business at the end of the reporting period.

Movement of interest-bearing liabilities arising from financing activities for the years ended December 31, are as follows:

	Unit: Million Baht				
	Consolidated financial statements				
	Short-term borrowings	Long-term borrowings	Long-term debentures	Lease liabilities	Total
As at January 1, 2024	41,976	34,615	50,653	115,139	242,383
Cash flows items:					
Addition	31,000	2,000	25,000	-	58,000
Repayments	(61,000)	(7,432)	(8,011)	(17,524)	(93,967)
Transaction cost	(5)	(1)	-	-	(6)
Bond issuing cost	-	-	(27)	-	(27)
Total cash flows items	(30,005)	(5,433)	16,962	(17,524)	(36,000)
Non-cash changes items:					
Addition	-	-	-	7,620	7,620
Termination	-	-	-	(428)	(428)
Amortisation as expenses	29	8	16	2	55
Total non-cash changes items	29	8	16	7,194	7,247
As at December 31, 2024	12,000	29,190	67,631	104,809	213,630



Notes to the Financial Statements

Advanced Info Service Public Company Limited and its Subsidiaries for the Year Ended December 31, 2024

Consolidated financial statements						Unit: Million Baht
	Note	Short-term borrowings	Long-term borrowings	Long-term debentures	Lease liabilities	Total
As at January 1, 2023		5,000	42,289	37,120	44,007	128,416
Cash flows items:						
Addition		69,500	-	20,000	-	89,500
Additions from acquisition of business	4	3,400	-	1,366	78,854	83,620
Repayments		(35,900)	(7,689)	(7,820)	(13,169)	(64,578)
Transaction cost		(31)	-	-	-	(31)
Bond issuing cost		-	-	(21)	-	(21)
Total cash flows items		<u>36,969</u>	<u>(7,689)</u>	<u>13,525</u>	<u>65,685</u>	<u>111,490</u>
Non-cash changes items:						
Addition		-	-	-	6,019	6,019
Termination		-	-	-	(576)	(576)
Unrealised loss on foreign exchange rate		-	-	-	4	4
Amortisation as expenses	7	15	8	-	-	30
Total non-cash changes items	7	<u>15</u>	<u>8</u>	<u>5,447</u>	<u>5,447</u>	<u>5,477</u>
As at December 31, 2023		<u>41,976</u>	<u>34,615</u>	<u>50,653</u>	<u>115,139</u>	<u>242,383</u>
Separate financial statements						Unit: Million Baht
		Short-term borrowings	Short-term borrowings from related parties	Long-term debentures	Lease liabilities	Total
As at January 1, 2024		36,976	5,920	26,477	65	69,438
Cash flows items:						
Addition		10,000	6,290	25,000	-	41,290
Repayments		(35,000)	(4,160)	-	(149)	(39,309)
Transaction cost		(5)	-	-	-	(5)
Bond issuing cost		-	-	(27)	-	(27)
Total cash flows items		<u>(25,005)</u>	<u>2,130</u>	<u>24,973</u>	<u>(149)</u>	<u>1,949</u>
Non-cash changes items:						
Addition		-	-	-	385	385
Amortisation as expenses	29	-	6	-	-	35
Total non-cash changes items	29	<u>-</u>	<u>6</u>	<u>385</u>	<u>385</u>	<u>420</u>
As at December 31, 2024		<u>12,000</u>	<u>8,050</u>	<u>51,456</u>	<u>301</u>	<u>71,807</u>



Notes to the Financial Statements

Advanced Info Service Public Company Limited and its Subsidiaries for the Year Ended December 31, 2024

					Unit: Million Baht
	Separate financial statements				
	Short-term borrowings	Short-term borrowings from related parties	Long-term debentures	Lease liabilities	Total
As at January 1, 2023	-	4,720	6,494	65	11,279
Cash flows items:					
Addition	37,000	1,700	20,000	-	58,700
Repayments	-	(500)	-	-	(500)
Transaction cost	(31)	-	-	-	(31)
Bond issuing cost	-	-	(21)	-	(21)
Total cash flows items	36,969	1,200	19,979	-	58,148
Non-cash changes items:					
Addition	-	-	-	158	158
Termination	-	-	-	(158)	(158)
Amortisation as expenses	7	-	4	-	11
Total non-cash changes items	7	-	4	-	11
As at December 31, 2023	36,976	5,920	26,477	65	69,438

The effective weighted interest rates as at December 31, are as follows:

	Consolidated financial statements		Separate financial statements		
	2024	2023	2024	2023	
	Short-term borrowings	3.01	2.94	3.04	2.73
Long-term borrowings	3.51	3.54	-	-	
Long-term debentures	2.95	3.33	2.91	2.92	
Lease liabilities	5.50	5.52	3.04	2.38	

The effective weighted interest rates of long-term borrowings for the Group and the Company are calculated with the rate after hedging.



Notes to the Financial Statements

Advanced Info Service Public Company Limited and its Subsidiaries for the Year Ended December 31, 2024

19. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables as at December 31, are as follows:

	Note	Consolidated financial statements		Unit: Million Baht Separate financial statements	
		2024	2023	2024	2023
Trade payables					
Related parties	30	5	552	11	9
Other parties		14,212	15,478	2	29
Total trade payables		<u>14,217</u>	<u>16,030</u>	<u>13</u>	<u>38</u>
Other current payables					
Accrued expenses	30	22,562	18,323	2,892	2,705
Valued-added tax payable		604	540	-	9
Withholding tax payable		255	272	9	11
Others		2,025	2,509	-	-
Total other current payables		<u>25,446</u>	<u>21,644</u>	<u>2,901</u>	<u>2,725</u>
Total trade and other current payables		<u>39,663</u>	<u>37,674</u>	<u>2,914</u>	<u>2,763</u>

20. SPECTRUM LICENSES PAYABLE

Spectrum licenses payable in the consolidated financial statements as at December 31, are as follows (Separate financial statements: nil):

	Note	Unit: Million Baht Consolidated financial statements	
		2024	2023
Spectrum licenses payable are as follows:			
- License certificate for 900 MHz	1	7,443	14,681
- License certificate for 2600 MHz	1	16,580	16,207
- License certificate for 700 MHz (Allocated License)	1	9,873	11,373
- License certificate for 700 MHz (Auction License)	1	9,656	11,141
- License certificate for 700 MHz (Transfer License)	1, 15	9,412	10,807
		52,964	64,209
Less current portion of spectrum licenses payable		<u>(15,522)</u>	<u>(12,599)</u>
Spectrum licenses payable		<u>37,442</u>	<u>51,610</u>

Movements in spectrum licenses payable in the consolidated financial statements for the years ended December 31, are as follow (Separate financial statements: nil):

		Unit: Million Baht Consolidated financial statements	
		2024	2023
As at January 1,		64,209	62,988
Addition		-	13,604
Payments		(12,755)	(13,904)
Amortisation of deferred interest expense		1,510	1,521
As at December 31,		<u>52,964</u>	<u>64,209</u>



Notes to the Financial Statements

Advanced Info Service Public Company Limited and its Subsidiaries for the Year Ended December 31, 2024

21. PROVISIONS FOR EMPLOYEE BENEFIT

The Group and the Company have provisions for employee benefit based on the requirement of Thai Labour Protection Act B.E. 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service and long - term service awards.

The defined benefit plans expose the Group and the Company to actuarial risks, such as longevity risk, interest rate risk and market (investment) risk.

Movements in the present value of the provisions for employee benefit for the years ended December 31, are as follows:

<i>Present value of the defined benefit obligations</i>	Note	Consolidated financial statements		Unit: Million Baht	
		2024	2023	Separate financial statements	2024
At 1 January		3,262	2,931	331	376
Additions from acquisition of business	4	-	627	-	-
<i>Recognised in profit or loss:</i>					
Current service cost		190	178	58	23
Interest on obligation		92	93	10	10
Curtailment gain		-	(147)	-	(33)
Loss on remeasurements of long-term service awards		9	-	1	-
<i>Recognised in other comprehensive income:</i>					
Actuarial (gain) loss					
- Financial assumptions		181	(37)	15	(1)
- Demographic assumptions		-	(118)	-	(3)
- Experience adjustment		61	(154)	(4)	(20)
Transfer employee to subsidiaries		-	-	(9)	(15)
Benefit paid		(94)	(111)	(15)	(6)
At 31 December		<u>3,701</u>	<u>3,262</u>	<u>387</u>	<u>331</u>

<i>Principal actuarial assumptions</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Discount rate	1.99% - 3.40%	2.36% - 4.55%	1.99% - 3.40%	2.36% - 4.55%
Future salary growth	4.50%	4.50%	4.50%	4.50%

Assumptions regarding future mortality for the years ended December 31, 2024 and 2023 are based on published statistics and Thailand Mortality Ordinary Life table 2017 (“TMO17”).

At December 31, 2024, the weighted-average duration of the defined benefit obligation was 13.6 years (2023:13.6 years).

Notes to the Financial Statements

Advanced Info Service Public Company Limited and its Subsidiaries for the Year Ended December 31, 2024

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Effect to the defined benefit obligation At 31 December	Consolidated financial statements			
	1% increase in assumption		1% decrease in assumption	
	2024	2023	2024	2023
Discount rate	(349)	(316)	402	364
Future salary growth	378	346	(335)	(306)

Effect to the defined benefit obligation At 31 December	Separate financial statements			
	1% increase in assumption		1% decrease in assumption	
	2024	2023	2024	2023
Discount rate	(29)	(25)	33	28
Future salary growth	31	27	(28)	(24)

22. SHARE CAPITAL

Movements of share capital for the years ended December 31, are as follows:

	Par value per share (in Baht)	(Million shares/Million Baht)			
		2024		2023	
		Number of share	Amount	Number of share	Amount
Authorised					
As at January 1, - ordinary shares	1.00	4,997	4,997	4,997	4,997
As at December 31, - ordinary shares	1.00	4,997	4,997	4,997	4,997
Issued and paid					
As at January 1, - ordinary shares	1.00	2,974	2,974	2,974	2,974
As at December 31, - ordinary shares	1.00	2,974	2,974	2,974	2,974

As at December 31, 2024 and 2023, the total issued number of ordinary shares is 2,974 million and 2,974 million respectively, shares with a par value of Baht 1.00 per share. All issued shares are fully paid.

The holders of ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company.

Share premium

According to the Public Companies Act B.E. 2535, Section 51 requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account ("share premium"). Share premium is not available for dividend distribution.



Notes to the Financial Statements

Advanced Info Service Public Company Limited and its Subsidiaries for the Year Ended December 31, 2024

23. SEGMENT FINANCIAL INFORMATION AND DISAGGREGATION OF REVENUE

The Group has three reportable segments, as described below, which are the Group's strategic divisions. The strategic divisions offer different products and services, and are managed separately because they require different technology and marketing strategies. For each of the strategic divisions, the Group's chief operating decision maker reviews internal management reports on at least a quarterly basis. The following summary describes the operations in each of the Group reportable segments.

Segment 1	Mobile phone services
Segment 2	Mobile phone and equipment sales
Segment 3	Datanet and broadband services

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit before tax, as included in the internal management reports that are reviewed by the Group's chief operating decision maker. Segment profit before tax is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

Information about reportable segments

Performance for the years ended December 31, are as follows:

	Unit: Million Baht							
	Mobile phone services		Mobile phone and equipment sales		Datanet and broadband services		Total reportable segments	
	2024	2023	2024	2023	2024	2023	2024	2023
External revenue	138,238	134,120	37,910	36,606	37,421	18,146	213,569	188,872
Finance income	214	138	3	3	26	19	243	160
Finance costs	(6,174)	(5,529)	(1)	(1)	(3,010)	(615)	(9,185)	(6,145)
Depreciation and amortisation	(50,568)	(47,860)	(8)	(10)	(10,651)	(4,835)	(61,227)	(52,705)
Material items of expenses	(16,004)	(15,573)	(1,755)	(1,277)	(3,461)	(1,146)	(21,220)	(17,996)
Segment profit (loss) before income tax expense	36,338	32,827	339	(761)	6,392	3,931	43,069	35,997

Reportable assets and liabilities as at December 31, are as follows:

	Unit: Million Baht							
	Mobile phone services		Mobile phone and equipment sales		Datanet and broadband services		Total reportable segments	
	2024	2023	2024	2023	2024	2023	2024	2023
Segment assets	306,801	317,774	11,065	10,321	113,566	126,344	431,432	454,439
Segment liabilities	249,008	273,671	1,958	2,077	83,142	88,013	334,108	363,761



Notes to the Financial Statements

Advanced Info Service Public Company Limited and its Subsidiaries for the Year Ended December 31, 2024

The significant amount of additions to non-current assets for the years ended December 31, are as follows:

	Unit: Million Baht							
	Mobile phone services		Mobile phone and equipment sales		Datanet and broadband services		Total reportable segments	
	2024	2023	2024	2023	2024	2023	2024	2023
Capital expenditure	26,929	35,517	2	5	5,241	3,285	32,172	38,807

Revenue

Disaggregation of revenue

The Group has recognised revenue from sale of goods and rendering of services to customer at a point in time and overtime by type of goods or main services according to the disclosure of segment financial information and disaggregation of revenue for the years ended December 31, are as follows:

External revenue	Unit: Million Baht		
	2024	2023	
Segment 1	• Mobile phone services	138,238	134,120
Segment 2	• Mobile phone and equipment sales	37,910	36,606
Segment 3	• Datanet and broadband services	37,421	18,146
Total		213,569	188,872

Timing of revenue recognition

Point in time

Segment 2	• Mobile phone and equipment sales	37,910	36,606
Segment 3	• Datanet and broadband services	166	346
		38,076	36,952

Over time

Segment 1	• Mobile phone services	138,238	134,120
Segment 3	• Datanet and broadband services	37,255	17,800
		175,493	151,920
Total		213,569	188,872

Geographical segments

The Group operates principally in Thailand. There are no material revenues derived from or assets located in foreign countries.

Major customer

No single customer represents a major customer because the Group has a large number of customers, who are end users covering businesses and individuals.



Notes to the Financial Statements

Advanced Info Service Public Company Limited and its Subsidiaries for the Year Ended December 31, 2024

24. EXPENSES BY NATURE

The statements of profit or loss for the years ended December 31, include an analysis of expenses by function. Significant expenses by nature disclosed in accordance with the requirements of various Thai Financial Reporting Standards are as follows:

	Notes	Consolidated financial statements		Unit: Million Baht Separate financial statements	
		2024	2023	2024	2023
Depreciation of buildings and equipment	12	26,512	24,193	24	26
Depreciation of right-of-use assets	13	17,722	13,381	167	147
Amortisation of spectrum licenses	15	13,097	12,215	-	-
Amortisation of other intangible assets other than goodwill	16	3,897	3,091	-	-
Expected credit loss (bad debts recovery)		1,925	1,884	(2)	(7)
(Reversal of) loss on terminate contract assets	8	7	(106)	-	-
Marketing expenses		4,948	5,423	-	-
Staff costs		14,340	10,795	1,372	1,093

25. FINANCE COSTS

Finance costs for the years ended December 31, are as follows:

	Note	Consolidated financial statements		Unit: Million Baht Separate financial statements	
		2024	2023	2024	2023
Interest expense	30	3,767	3,012	1,990	752
Finance cost related to spectrum license		1,510	1,521	-	-
Interest on lease liabilities		3,795	1,473	10	3
Others		113	139	16	15
Total		9,185	6,145	2,016	770



Notes to the Financial Statements

Advanced Info Service Public Company Limited and its Subsidiaries for the Year Ended December 31, 2024

26. TAX EXPENSE

Tax expense (income) recognised in the statements of profit or loss for the years ended December 31, are as follows:

	Note	Consolidated financial statements		Unit: Million Baht Separate financial statements	
		2024	2023	2024	2023
Current tax expense					
Current year		8,535	7,756	60	155
Adjustment for prior years		5	(40)	(19)	(8)
		8,540	7,716	41	147
Deferred tax expense (income)					
Movements in temporary differences	17	(548)	(807)	(2)	9
Total tax expense		7,992	6,909	39	156

Tax expense (income) recognised in the statements of profit or loss and other comprehensive income for the year ended December 31, 2024 and 2023 are as follows:

	For the year ended December 31, 2024	Unit: Million Baht Consolidated financial statements		
		Before tax	Tax (expense) benefit	Net of tax
Loss on investment in equity at fair value		(6)	1	(5)
Loss on cash flow hedges		(40)	8	(32)
Loss on remeasurements of defined benefit plans		(242)	42	(200)
Total		(288)	51	(237)
For the year ended December 31, 2023				
Loss on investment in equity at fair value		(21)	4	(17)
Gain on cash flow hedges		83	(16)	67
Gain on remeasurements of defined benefit plans		309	(48)	261
Total		371	(60)	311

	For the year ended December 31, 2024	Unit: Million Baht Separate financial statements		
		Before tax	Tax (expense) benefit	Net of tax
Loss on remeasurements of defined benefit plans		(11)	-	(11)
Gain on investment in equity designated at fair value through other comprehensive income		1	-	1
Total		(10)	-	(10)
For the year ended December 31, 2023				
Gain on remeasurements of defined benefit plans		24	(1)	23
Gain on investment in equity designated at fair value through other comprehensive income		1	-	1
Total		25	(1)	24



Notes to the Financial Statements

Advanced Info Service Public Company Limited and its Subsidiaries for the Year Ended December 31, 2024

Reconciliation of effective tax rate for the years ended December 31, are as follows:

	Consolidated financial statements		Unit: Million Baht
	2024	2023	
	Rate (%)	Rate (%)	
Profit before income tax	20	<u>43,069</u>	<u>35,997</u>
Income tax using the applicable tax rate	20	8,614	7,200
Expenses not deductible for tax purposes			
(Addition expenditure deduction allowed)		(218)	41
Additional capital expenditure deduction allowed		(258)	(265)
Adjustment for prior years		5	(40)
Share profit of joint ventures and associates			
accounted for using equity method		(210)	(27)
Effect of different tax rate from granted			
International Business Centre		(121)	-
Current year losses for which no deferred tax asset			
was recognized		180	-
Total	19	<u><u>7,992</u></u>	<u><u>6,909</u></u>

	Separate financial statements		Unit: Million Baht
	2024	2023	
	Rate (%)	Rate (%)	
Profit before income tax	20	<u>35,114</u>	<u>29,242</u>
Income tax using the applicable tax rate	20	7,023	5,848
Share of profit of subsidiaries and an associate		(6,842)	(5,649)
Additional expenditure deduction allowed, net		(2)	(35)
Effect of different tax rate from granted			
International Business Centre		(121)	-
Adjustment for prior years		(19)	(8)
Total	1	<u><u>39</u></u>	<u><u>156</u></u>

The Group and the Company have applied the tax rate of 3% - 20% for calculated income tax expense and deferred income tax for the years ended December 31, 2024 and 2023.

27. THE INTERNATIONAL BUSINESS CENTRE

On September 18, 2023 the Company was granted International Business Centre status. Under this status, qualifying business centre income, less related Thailand incurred expenses is assessed for income tax at concessionary rates ranging from 3% - 8%. For each reporting period, the applicable tax rate is as follows:

- If the expenses incurred in the year exceed Baht 60 million, the tax rate will be 8%.
- If the expenses incurred in the year exceed Baht 300 million, the tax rate will be 5%.
- If the expenses incurred in the year exceed Baht 600 million, the tax rate will be 3%.

Qualifying business centre income is derived from providing group management services and technical and other support services to AIS Group entities. The status commenced on September 12, 2023 and will remain effective for 15 years. During this period the Company is required to meet various specified conditions.



Notes to the Financial Statements

Advanced Info Service Public Company Limited and its Subsidiaries for the Year Ended December 31, 2024

28. EARNINGS PER SHARE

Basic earnings per share

The calculation of basic earnings per share for the years ended December 31, is based on the profit for the years attributable to ordinary shareholders of the Group and the Company and the weighted average number of ordinary shares outstanding during the years as follows:

	(in million Baht/million shares)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Profit attributable to ordinary shareholders of the Company (basic)	<u>35,075</u>	<u>29,086</u>	<u>35,075</u>	<u>29,086</u>
Weighted average number of ordinary shares outstanding (basic)	<u>2,974</u>	<u>2,974</u>	<u>2,974</u>	<u>2,974</u>
Earnings per share (basic) (in Baht)	<u>11.79</u>	<u>9.78</u>	<u>11.79</u>	<u>9.78</u>

Diluted earnings per share

The calculation of diluted earnings per share for the years ended December 31, is based on the profit for the years attributable to equity holders of the Group and the Company and the weighted average number of ordinary shares outstanding during the years after adjusting for the effects of all dilutive potential ordinary shares as follows:

	(in million Baht/million shares)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Profit attributable to equity holders of the Company (basic)	<u>35,075</u>	<u>29,086</u>	<u>35,075</u>	<u>29,086</u>
Profit attributable to equity holders of the Company (diluted)	<u>35,075</u>	<u>29,086</u>	<u>35,075</u>	<u>29,086</u>
Weighted average number of ordinary shares outstanding (basic)	<u>2,974</u>	<u>2,974</u>	<u>2,974</u>	<u>2,974</u>
Weighted average number of ordinary shares outstanding (diluted)	<u>2,974</u>	<u>2,974</u>	<u>2,974</u>	<u>2,974</u>
Earnings per share (diluted) (in Baht)	<u>11.79</u>	<u>9.78</u>	<u>11.79</u>	<u>9.78</u>



Notes to the Financial Statements

Advanced Info Service Public Company Limited and its Subsidiaries for the Year Ended December 31, 2024

29. DIVIDENDS

At the Annual General Meeting of the Shareholders of the Company held on March 27, 2023, the shareholders approved the appropriation of dividend of Baht 7.69 per share. The Company paid an interim dividend at the rate of Baht 3.45 per share on September 6, 2022, therefore the remaining dividend to be paid was Baht 4.24 per share, amounting to Baht 12,611 million. The dividend was paid to shareholders on April 19, 2023.

On August 7, 2023, the Board of Directors approved the declaration of an interim dividend of Baht 4.00 per share, amounting to Baht 11,897 million. The interim dividend was paid to the shareholders on September 5, 2023.

At the Annual General Meeting of the Shareholders of the Company held on March 25, 2024, the shareholders approved the appropriation of dividend of Baht 8.61 per share. The Company paid an interim dividend at the rate of Baht 4.00 per share on September 5, 2023, therefore the remaining dividend to be paid was Baht 4.61 per share, amounting to Baht 13,709 million. The dividend was paid to shareholders on April 17, 2024.

On August 6, 2024, the Board of Directors approved the declaration of an interim dividend of Baht 4.87 per share, amounting to Baht 14,484 million. The interim dividend was paid to the shareholders on September 3, 2024.

30. RELATED PARTIES

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

During the year, the Group and the Company have entered into a number of transactions with related parties, the terms of which are negotiated in the ordinary course of business and according to normal trade conditions. Purchases of products and services are charged at reasonable prices and those prices are comparable to the market rate with general trading conditions. Consulting and management service fees are charged on a mutually agreed basis calculated based on activities performed for the counter parties in each year.



Notes to the Financial Statements

Advanced Info Service Public Company Limited and its Subsidiaries for the Year Ended December 31, 2024

Relationships between the Group and the Company with related parties are as follows:

Name of entities	Country of incorporation / nationality	Nature of relationships
Subsidiaries	Thailand	Subsidiaries are entities controlled by the Group.
Gulf Energy Development Public Company Limited ("Gulf") and its related parties ("Gulf Group")	Thailand	Gulf is an indirect shareholder through Intouch Holding Public Company Limited ("INTOUCH") has significant influence over the Company and has some joint directors.
Singtel Strategic Investments Pte Ltd. ("Singtel") and its related parties ("Singtel Group")	Singapore	Singtel is a shareholder which has significant influence over the Company and has some joint directors.
Information Highway Company Limited	Thailand	An associate.
Choco Card Enterprise Company Limited	Thailand	An associate.
Datafarm Company Limited	Thailand	An associate.
Swift Dynamics Company Limited	Thailand	An associate.
GSA Data Centre Company Limited	Thailand	An associate. (see note 11)
GSA Holdings Company Limited	Thailand	An associate. (see note 11)
3BB Internet Infrastructure Fund	Thailand	An associate. (see note 11)
Amata Network Company Limited	Thailand	A joint venture.
Rabbit - Line Pay Company Limited	Thailand	A joint venture. (see note 11)
SAHA Advanced Network Company Limited	Thailand	A joint venture.
Other related parties	Thailand	Other parties have some joint directors and directors of related parties.

Significant transactions with related parties for the years ended December 31, are as follows:

	Consolidated financial statements		Unit: Million Baht Separate financial statements	
	2024	2023	2024	2023
Revenue from rendering of service and equipment rentals				
Subsidiaries	-	-	2,485	2,186
Gulf Group	105	88	-	-
Singtel Group	274	176	-	-
Joint ventures	2	2	-	-
Associates	440	67	2	11
Other related parties	322	331	-	-
Total	1,143	664	2,487	2,197
Dividend received from				
Subsidiaries	-	-	6,910	3,841
Joint ventures	26	22	-	-
Total	26	22	6,910	3,841
Sale of property and other assets				
Joint ventures	3	-	-	-



Notes to the Financial Statements

Advanced Info Service Public Company Limited and its Subsidiaries for the Year Ended December 31, 2024

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Finance income				
Subsidiaries	-	-	2,147	1,113
Joint ventures	-	2	-	-
Associates	18	1	-	-
Total	18	3	2,147	1,113
Other income				
Subsidiaries	-	-	53	45
Joint ventures	10	10	-	-
Total	10	10	53	45
Rental and other service expenses				
Subsidiaries	-	-	85	60
Gulf Group	51	99	8	47
Singtel Group	320	227	-	-
Joint ventures	71	73	-	-
Associates	4,670	1,456	-	-
Other related parties	3	38	-	-
Total	5,115	1,893	93	107
Advertising expense				
Gulf Group	-	2	-	-
Total	-	2	-	-
Management benefit expenses				
Short-term employee benefit	227	138	227	138
Long-term employee benefit	2	1	2	1
Total	229	139	229	139
Purchase of property and other assets				
Subsidiaries	-	-	1	-
Gulf Group	456	4	-	-
Singtel Group	11	87	-	-
Joint ventures	1	-	-	-
Associates	1	-	-	-
Total	469	91	1	-
Finance costs				
Subsidiaries	-	-	81	43
Gulf Group	-	1	-	-
Singtel Group	1	-	-	-
Associates	2,983	573	-	-
Other related parties	776	530	279	40
Total	3,760	1,104	360	83
Dividend paid to				
INTOUCH	11,402	9,911	11,402	9,911
Singtel Group	6,573	5,713	6,573	5,713
Total	17,975	15,624	17,975	15,624



Notes to the Financial Statements

Advanced Info Service Public Company Limited and its Subsidiaries for the Year Ended December 31, 2024

Balances with related parties as at December 31, are as follows:

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	As at December 31, 2024	As at December 31, 2023	As at December 31, 2024	As at December 31, 2023
Cash and cash equivalents				
Bank deposit				
Other related parties	301	402	1	1
Trade and other current receivables				
Trade receivables				
Subsidiaries	-	-	46	49
Gulf Group	9	36	-	-
Singtel Group	29	24	1	2
Associates	161	144	-	-
Other related parties	94	65	-	-
Total	293	269	47	51
Accrued income				
Subsidiaries	-	-	671	220
Gulf Group	9	5	-	-
Other related parties	81	34	-	-
Total	90	39	671	220
Total trade receivables	383	308	718	271
Other current receivables				
Accrued interest income				
Subsidiaries	-	-	402	540
Associates	19	1	-	-
Total other current receivables	19	1	402	540
Total trade and other current receivables	402	309	1,120	811
Short-term loans to related parties				
Subsidiaries	-	-	65,148	85,841

As at December 31, 2024, the Company has short-term loans to related parties representing promissory notes at call, bearing interest at the average rate of 2.95 % per annum (As at December 31, 2023 : average rate of 2.22 % per annum).



Notes to the Financial Statements

Advanced Info Service Public Company Limited and its Subsidiaries for the Year Ended December 31, 2024

Movements of short-term loans to related parties for the years ended December 31, are as follows:

	Unit: Million Baht	
	Separate financial statements	2024
Short-term loans to related parties	2023	2024
As at January 1,	85,841	59,470
Increase	8,417	52,751
Decrease	(29,110)	(26,380)
As at December 31,	65,148	85,841

	Unit: Million Baht	
	Consolidated financial statements	As at December 31, 2024
Long-term loans to a related party	As at December 31, 2023	As at December 31, 2024
Associates	670	185
Total	670	185

As at December 31, 2024, the Group has long-term loans to a related party representing credit facility agreement, bearing interest at the average rate of 5.00 % per annum (As at December 31, 2023: average rate of 5.00% per annum). The loan will be repayable within November 2026. The loans are unsecured.

Movements of long-term loans to related parties for the years ended December 31, are as follows:

	Unit: Million Baht	
	Consolidated financial statements	2024
Long-term loan to related party	2023	2024
As at January 1,	185	100
Increase	485	185
Decrease	-	(100)
As at December 31,	670	185

	Consolidated financial statements		Separate financial statements	
	As at December 31, 2024	As at December 31, 2023	As at December 31, 2024	As at December 31, 2023
	Trade and other current payables		Trade payables	
Subsidiaries	-	-	11	9
Gulf Group	1	6	-	-
Singtel Group	1	8	-	-
Associates	3	518	-	-
Other related parties	-	20	-	-
Total trade payables	5	552	11	9



Notes to the Financial Statements

Advanced Info Service Public Company Limited and its Subsidiaries for the Year Ended December 31, 2024

	Consolidated financial statements		Separate financial statements		Unit: Million Baht
	As at December 31, 2024	As at December 31, 2023	As at December 31, 2024	As at December 31, 2023	
Other current payables					
Accrued expenses					
Subsidiaries	-	-	41	24	
Gulf Group	4	49	-	46	
Singtel Group	301	160	-	-	
Associates	1	1	-	-	
Other related parties	160	172	1	3	
Total other current payables	466	382	42	73	
Total trade and other current payables	471	934	53	82	
Lease liabilities					
Gulf Group	9	45	-	-	
Singtel Group	4	1	-	-	
Joint ventures	5	8	-	-	
Associates	74,804	78,693	-	-	
Other related parties	-	24	-	-	
Total lease liabilities	74,822	78,771	-	-	
Short-term borrowings from related parties					
Subsidiaries	-	-	8,050	5,920	
Other related parties	4,000	9,999	4,000	9,999	
Total	4,000	9,999	12,050	15,919	

As at December 31, 2024, short-term borrowings from related parties of the Group and the Company represented promissory notes at call, bearing interest at the average rate of 2.69% and 1.73% per annum, respectively, and are unsecured (As at December 31, 2023 : The Group and the Company : at the average rate of 3.04% and 2.30% per annum, respectively).

Movements of short-term borrowings from related parties for the years ended December 31, are as follows:

	Consolidated financial statements		Separate financial statements		Unit: Million Baht
	2024	2023	2024	2023	
Short-term borrowings from related parties					
As at January 1,	9,999	1,500	15,919	4,720	
Increase	4,000	17,999	10,290	11,699	
Decrease	(9,999)	(9,500)	(14,159)	(500)	
As at December 31,	4,000	9,999	12,050	15,919	



Notes to the Financial Statements

Advanced Info Service Public Company Limited and its Subsidiaries for the Year Ended December 31, 2024

		Unit: Million Baht	
		Consolidated	
		financial statements	
		As at	As at
		December 31,	December 31,
		2024	2023
Current portion of long-term borrowings			
from related parties			
Other related parties		1,500	750
Long-term borrowing from related parties - net			
Other related parties		11,750	12,749
Total		<u>13,250</u>	<u>13,499</u>

As at December 31, 2024 and 2023, the Group has long-term borrowings from a related parties, bearing interest at the rate of THOR plus margin and semi-annual interest payments with 14 principal installments starting from 2022 to 2028 and unsecured.

Movements of long-term borrowings from related parties for the years ended December 31, are as follows:

		Unit: Million Baht	
		Consolidated	
		financial statements	
		As at	As at
		December 31,	December 31,
		2024	2023
Long-term borrowings from related parties			
As at January 1,		13,499	14,249
Increase		500	-
Decrease		(749)	(750)
As at December 31,		<u>13,250</u>	<u>13,499</u>

Significant agreements with related parties

The Group and the Company have entered into agreements with related parties. There are commitment for receipts and payments according to rates under the terms and conditions stipulated in the agreements. The significant agreements with related parties are as follows:

- 1) The Group has entered into interconnection agreements among its related parties. The termination and suspension of the agreement are referred to the regulations and conditions of the National Telecommunications Commission.
- 2) The Group has entered into an international roaming service agreement with the Singtel Group, a related party. The counterparty has a right to terminate the agreement by giving advance written notice not less than of 60 days.
- 3) Advanced Wireless Network Company Limited (“AWN”), a subsidiary, has entered into a satellite transponder lease agreement and satellite equipment system management agreement with Thaicom Public Company Limited, a related party, AWN agreed to pay service fee on monthly basis according to the rate and condition specified in the agreement. The agreement is valid until November 19, 2025.



Notes to the Financial Statements

Advanced Info Service Public Company Limited and its Subsidiaries for the Year Ended December 31, 2024

- 4) Advanced Wireless Network Company Limited, a subsidiary, has entered into fiber optic system and its site facilities agreement with Information Highway Company Limited ("IH"), an associate. IH will provide installation fiber optic transmission and maintenance services in specific areas. The counterparty has a right to terminate the agreement by giving the counterparty advance written notice not less than 30 days.
- 5) Advanced Wireless Network Company Limited, a subsidiary, has entered into agreement with TC Broadcasting Company Limited, a related party, to receive a satellite internet network service. AWN agreed to pay service fee on monthly basis according to the rate and condition specified in the agreement. The agreement is valid until November 19, 2025.
- 6) Advanced Wireless Network Company Limited, a subsidiary, and CS Loxinfo Public Company Limited, an indirect subsidiary, have entered into an agreement to develop the infrastructure of fiber optic network with Amata Network Company Limited, a joint venture. The counterparty has a right to terminate the agreement by giving the counterparty advance written notice not less than 30 days.
- 7) Super Broadband Network Company Limited, a subsidiary, has entered into agreement with TC Broadcasting Company Limited, a related party, to receive satellite reception services and satellite equipment system. The counterparty has a right to terminate the agreement by giving the counterparty advance written notice not less than 60 days.
- 8) The Group has entered into the Asset Sale and Transfer agreement and Optical fibers cores lease agreement with 3BB Internet Infrastructure Fund, a related party. The group agreed to pay service fee on monthly basis according to the rate and condition specified in the agreement. The agreement is valid until December 31, 2038.
- 9) The Group has entered into the Power Purchase Agreement and the Engineering, Procurement and Construction Agreement with Gulf1 Company Limited ("Gulf1"), a related company, as follows:
 - The Power Purchase Agreement to produce electricity power by Solar Farm and Solar Rooftop for 5 sites, the contract period during 10 – 15 years and transfer its asset right when the contract have ended.
 - The Engineering, Procurement and Construction Agreement to produce electricity power by Solar Rooftop and base stations for the period 25 years.

31. FINANCIAL INSTRUMENTS

Financial risk management policies

Risk management is integral to the whole business of the Group and the Company. The Group and the Company have a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The management continually monitors the Group's and the Company's risk management process to ensure that an appropriate balance between risk and control is achieved.

Capital management

The Group and the Company aim to manage its capital structure to be stronger than industry peer and commit to be investment grade rating. This will allow the Group and the Company to retain superior financial flexibility in order to capture future growth prospect. The Group's and the Company's financial flexibility means diversified source of capital, ease of funding, and appropriate cost of capital.



Notes to the Financial Statements

Advanced Info Service Public Company Limited and its Subsidiaries for the Year Ended December 31, 2024

Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's and the Company's operations and their cash flows because some of loan interest rates are floating interest rate. The Group and the Company have interest rate risk from their borrowings (see Note 18). The Group and the Company mitigate this risk by ensuring that the majority of its borrowings are at fixed interest rates and uses derivative financial instruments, principally interest rate swaps, to manage exposure to fluctuations in interest rates on specific borrowings.

Interest rate swap contracts

Under interest rate swap contracts, the Group agrees to exchange the difference between fixed and floating rate interest amounts calculated on agreed notional principal amounts. Such contracts enable the Group to mitigate the risk of changing interest rates on the fair value of issued fixed rate debt held and the cash flow exposures on the issued variable rate debt held. The fair value of interest rate swaps at the reporting date is determined by discounting the future cash flows using the curves at the reporting date and the credit risk inherent in the contract, and is disclosed below. The average interest rate is based on the outstanding balances at the end of the financial year.

As the critical terms of the interest rate swap contracts and their corresponding hedged items are the same, the Group performs a qualitative assessment of effectiveness and it is expected that the value of the interest rate swap contracts and the value of the corresponding hedged items will systematically change in opposite direction in response to movements in the underlying interest rates. The main source of hedge ineffectiveness in these hedge relationships is the effect of the counterparty and the Group's own credit risk on the fair value of the interest rate swap contracts, which is not reflected in the fair value of the hedged item attributable to the change in interest rates. No other sources of ineffectiveness emerged from these hedging relationships.

The following tables detail various information regarding interest rate swap contracts outstanding at the end of the reporting period in the consolidated financial statements and their related hedged items. (Separate financial statements : nil).

Cash flow hedges

Unit: Million Baht

Hedging instruments Outstanding receive floating, pay fixed contracts	Consolidated financial statements		
	Contracted fixed interest rate	Notional principal value	Carrying amount of the hedging instrument assets/(liabilities)
As at December 31, 2024:			
Interest rate swap	2.25%	2,000	31
Interest rate swap	3.29% - 3.90%	7,550	(47)
		<u>9,550</u>	<u>(16)</u>



Notes to the Financial Statements

Advanced Info Service Public Company Limited and its Subsidiaries for the Year Ended December 31, 2024

Consolidated financial statements				Unit: Million Baht
Hedging instruments	Contracted fixed interest rate	Notional principal value	Carrying amount of the hedging instrument assets/(liabilities)	
Outstanding receive floating, pay fixed contracts				
As at December 31, 2023:				
Interest rate swap	2.25%	2,000	65	
Interest rate swap	3.29% - 3.90%	12,700	(38)	
		<hr/>	<hr/>	<hr/>
		14,700	27	

Consolidated financial statements				Unit: Million Baht
Hedged items	Nominal amount of the hedged item liabilities			
As at December 31:	2024	2023		
Variable rate borrowings	9,550	14,700		

The following table details the effectiveness of the hedging relationship and the amounts reclassified from hedging reserve to profit or loss (Separate financial statements: nil):

Consolidated financial statements				Unit: Million Baht
Hedged items	Current period hedging gain/(loss) recognised in OCI			
	2024	2023		
Variable rate borrowings	(39)	83		

The interest rate swaps settle on a quarterly and semi-annual basis. The floating rate on the interest rate swaps is THOR plus margin. The Group will settle the difference between the fixed and floating interest rate on a net basis.

All interest rate swap contracts exchanging floating rate interest amounts for fixed rate interest amounts are designated as cash flow hedges to reduce the Group's cash flow exposure resulting from variable interest rates on borrowings. The interest rate swaps and the interest payments on the loan occur simultaneously and the amount accumulated in equity is reclassified to profit or loss over the period that the floating rate interest payments on debt affect profit or loss.

Foreign currency risk

The Group and the Company have foreign currency risk relating to expense, purchasing goods and equipment denominated in foreign currencies. The Group and the Company primarily utilise forward contracts, which are not more than 1 year, to hedge such financial liabilities denominated in foreign currencies.



Notes to the Financial Statements

Advanced Info Service Public Company Limited and its Subsidiaries for the Year Ended December 31, 2024

The Group and the Company have foreign currency risk in respect of financial assets and liabilities denominated as at December 31, are as follows:

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash and cash equivalents				
US Dollar (USD)	92	80	-	-
Euro (EUR)	20	15	-	-
Total	<u>112</u>	<u>95</u>	<u>-</u>	<u>-</u>
Trade receivables				
US Dollar (USD)	524	590	-	-
Euro (EUR)	32	21	-	-
Yen (JPY)	2	5	-	-
Sterling (GBP)	1	-	-	-
Total	<u>559</u>	<u>616</u>	<u>-</u>	<u>-</u>
Trade payables				
US Dollar (USD)	(7,576)	(9,617)	-	-
Euro (EUR)	(10)	(22)	-	-
Yen (JPY)	(11)	(6)	-	-
Singapore Dollar (SGD)	(11)	(5)	-	-
Australian Dollar (AUD)	(1)	-	-	-
Total	<u>(7,609)</u>	<u>(9,650)</u>	<u>-</u>	<u>-</u>
Lease liabilities				
US Dollar (USD)	(26)	(133)	-	-
Total	<u>(26)</u>	<u>(133)</u>	<u>-</u>	<u>-</u>
Gross statement of financial position exposure				
Forward contracts	(6,964)	(9,072)	-	-
	<u>4,521</u>	<u>4,024</u>	<u>-</u>	<u>-</u>
Net exposure	<u>(2,443)</u>	<u>(5,048)</u>	<u>-</u>	<u>-</u>

Forward contracts are held to hedge currency risk for gross statement of financial position exposure as at December 31, 2024 and 2023 and to retain future purchases.



Notes to the Financial Statements

Advanced Info Service Public Company Limited and its Subsidiaries for the Year Ended December 31, 2024

Classification of financial assets and liabilities as at December 31, are as follows:

	Unit: Million Baht	
	Consolidated financial statements	
	2024	2023
Current assets		
Other current financial assets		
Forward contracts	26	17
Total current assets	<u>26</u>	<u>17</u>
Non-current assets		
Other non-current financial assets		
Investment in equity securities measured at fair value through other comprehensive income	117	124
Interest rate swap	31	65
Investment in debt instrument	2	2
Total non-current assets	<u>150</u>	<u>191</u>
Total assets	<u>176</u>	<u>208</u>

	Unit: Million Baht	
	Separate financial statements	
	2024	2023
Non-current liability		
Other non-current financial liability		
Interest rate swap	(44)	(38)
Total non-current liability	<u>(44)</u>	<u>(38)</u>
Total liabilities	<u>(170)</u>	<u>(147)</u>
Total	<u>6</u>	<u>61</u>

	Unit: Million Baht	
	Consolidated financial statements	
	2024	2023
Non-current asset		
Other non-current financial asset		
Investment in equity securities measured at fair value through other comprehensive income	63	62



Notes to the Financial Statements

Advanced Info Service Public Company Limited and its Subsidiaries for the Year Ended December 31, 2024

Movement of financial assets and liabilities for the year ended December 31, in the consolidated financial statements are as follows:

Consolidated financial statements			Unit: Million Baht
Balance as at January 1, 2024	Change in fair value during the year	Balance as at December 31, 2024	
Current asset			
Other current financial asset			
Forward contracts	17	9	26
Non-current assets			
Other non-current financial assets			
Investment in equity securities measured at fair value through other comprehensive income	124	(7)	117
Interest rate swap	65	(34)	31
Investment in debt instrument	2	-	2
Current liabilities			
Other current financial liabilities			
Forward contracts	(109)	(14)	(123)
Interest rate swap	-	(3)	(3)
Non-current liability			
Other non-current financial liability			
Interest rate swap	(38)	(6)	(44)
Total	61	(55)	6



Notes to the Financial Statements

Advanced Info Service Public Company Limited and its Subsidiaries for the Year Ended December 31, 2024

			Unit: Million Baht
Consolidated financial statements			
	Balance as at January 1, 2023	Change in fair value during the year	Balance as at December 31, 2023
Current assets			
Other current financial assets			
Forward contracts	46	(29)	17
Investment in debt instrument	2	(2)	-
Non-current assets			
Other non-current financial assets			
Investment in equity securities measured at fair value through other comprehensive income	145	(21)	124
Interest rate swap	81	(16)	65
Investment in debt instrument	2	-	2
Current liabilities			
Other current financial liabilities			
Forward contracts	(524)	415	(109)
Interest rate swap	(10)	10	-
Non-current liability			
Other non-current financial liability			
Interest rate swap	(163)	125	(38)
Total	(421)	482	61
			Unit: Million Baht
Separate financial statements			
	Balance as at January 1, 2024	Change in fair value during the year	Balance as at December 31, 2024
Non-current asset			
Other non-current financial asset			
Investment in equity securities measured at fair value through other comprehensive income	62	1	63
Total	62	1	63
			Unit: Million Baht
Separate financial statements			
	Balance as at January 1, 2023	Change in fair value during the year	Balance as at December 31, 2023
Non-current asset			
Other non-current financial asset			
Investment in equity securities measured at fair value through other comprehensive income	62	-	62
Total	62	-	62



Notes to the Financial Statements

Advanced Info Service Public Company Limited and its Subsidiaries for the Year Ended December 31, 2024

The following table presents valuation technique of financial instruments measured at fair value in statement of financial position, which have significant changes in valuation technique and unobservable input during the year.

Type	Valuation technique
Interest rate swaps	Swap models: The present value of estimated future cash flows, using an observable yield curve.
Forward contracts	Based on the rates quoted forward exchanged rates from commercial banks at the reporting date.

The nominal amounts and fair values of forward contracts and interest rate swap as at December 31, are as follows:

	Unit: Million Baht			
	Consolidated financial statements			
	Nominal amounts**	Fair values*		
	2024	2023	2024	2023
Forward contracts	4,619	4,117	4,521	4,024
Interest rate swap	9,550	14,700	16	(27)
Total	14,169	18,817	4,537	3,997

* The fair value of forward contracts is the value of the original contracts which the Company entered with commercial banks at the end of the reporting period in order to reflect the current value of the contracts.

The fair value of interest rate swap is the value of difference between exchange rate of original contracts which the Company entered with commercial bank at the end of the reporting period in order to reflect the current value of the contracts.

** The nominal amount is the value of the original contracts which the Company entered with the commercial banks.

Credit risk

Credit risk is the potential financial loss resulting from the failure of a customer or a counterparty to settle its financial and contractual obligations to the Group and the Company as and when they fall due.

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount. At the end of the reporting period there were no significant concentrations of credit risk.

Liquidity risk

The Group and the Company monitor its liquidity risk and maintain a level of cash and cash equivalents deemed adequate by management to finance the Group's and the Company's operations and to mitigate the effects of fluctuations in cash flows.



Notes to the Financial Statements

Advanced Info Service Public Company Limited and its Subsidiaries for the Year Ended December 31, 2024

Fair values of financial assets and liabilities

Financial assets and liabilities measured at fair value in the consolidated and separate statements of financial position as at December 31, are as follows:

Carrying amount	Unit: Million Baht			
	Consolidated financial statements			
	Level 1	Level 2	Level 3	Total
As at December 31, 2024				
Forward contracts	(97)	-	-	(97)
Interest rate swap	16	-	-	16
Debentures	67,680	-	68,711	-
Investment in debt instrument	2	-	2	-
				68,711
				2

As at December 31, 2023

Carrying amount	Level 1	Level 2	Level 3	Total
Forward contracts	(92)	-	-	(92)
Interest rate swap	(27)	-	-	(27)
Debentures	50,692	-	50,602	-
Investment in debt instrument	2	-	2	-
				50,602
				2

As at December 31, 2024

Carrying amount	Level 1	Level 2	Level 3	Total
Debentures	-	52,283	-	52,283
As at December 31, 2023				
Debentures	-	26,324	-	26,324

Fair value hierarchy

The table above analyses recurring fair value measurements for financial assets. These fair value measurements are categorised into different levels in the fair value hierarchy based on the inputs to valuation techniques used. The different levels are defined as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group and the Company can access at the measurement date.

Level 2: other inputs than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: unobservable inputs for the asset or liability.

For disclosure purposes, the Group determines Level 2 fair values for traded debentures have been determined based on quoted selling prices from the Thai Bond Market Association at the close of the business at the end of the reporting period.

For disclosure purposes, the Group determines Level 3 fair values for forward contracts were calculated using the rates quoted by the Group's and bankers which were based on market conditions existing at the statement of financial position date.



Notes to the Financial Statements

Advanced Info Service Public Company Limited and its Subsidiaries for the Year Ended December 31, 2024

The fair value of trade and other current receivables and trade and other current payables are taken to approximate the carrying value.

The fair value of loans to and borrowings from related parties and lease liabilities are taken to approximate the carrying value because most of these financial instruments bear interest at market rate.

The fair value of long-term borrowings is taken to approximate the carrying value because most of these financial instruments bear interest at market rate.

Market risk

The Group is exposed to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is as follows:

Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows because loan interest rates are mainly variable. So, the Group is primarily exposed to interest rate risk.

Managing interest rate benchmark reform (IBOR reform)

The Group holds interest rate swaps for risk management purposes that are designated in cash flow hedging relationships. The interest rate swaps have floating legs that are indexed to THOR. The Group's derivative instruments are governed by contracts based on the International Swaps and Derivatives Association (ISDA)'s master agreements.

32. COMMITMENTS WITH NON-RELATED PARTIES

Commitments with non-related parties as at December 31, are as follows:

	Unit: Million			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Capital commitments				
Unrecognised contractual commitments				
Buildings and equipment				
Thai Baht (THB)	5,359	7,163	-	1
US Dollars (USD)	119	169	-	-
SG Dollars (SGD)	1	-	-	-
Service maintenance				
Thai Baht (THB)	2,804	2,033	10	19
US Dollars (USD)	17	35	-	-
SG Dollars (SGD)	3	-	-	-
Services cloud				
Thai Baht (THB)	3,739	-	-	-



Notes to the Financial Statements

Advanced Info Service Public Company Limited and its Subsidiaries for the Year Ended December 31, 2024

	Unit: Million Baht	
	Consolidated	
	financial statements	2024
Non-cancellable operating lease commitments		2023
Within one year	55	59
After one year but within five years	8	8
Total	63	67

The Group recorded the rental expenses under operating lease agreements which are the short-term lease and lease of low value assets in the consolidated statements of profit or loss for the year ended December 31, 2024 and 2023 of Baht 530 million and Baht 165 million, respectively (Separate financial statements : nil).

	Unit: Million	
	Consolidated	
	financial statements	2024
Other		2023
Thai Baht		
Forward contracts	4,619	4,117
Bank guarantees:		
- Spectrum license payable	60,246	73,894
- Others	3,496	3,447
Total	68,361	81,458
		2024
		2023

Letter of credit

Thai Baht (THB)	-	62	-
US Dollar (USD)	-	2	-

Significant agreements

- The Group has entered into the lease and related service agreements for office space and base station for periods ranging from 1 year to 3 years with options to renew.
- The Group has entered into a service agreement with a company, for the Group to receive the services relating to network station and other general services as stated in the agreement. The Group shall pay a service fee for the services at the rate as stated in the agreement. Such agreement will be terminated when a party submits advance written notice not less than 90 days.
- On January 5, 2018, Advanced Wireless Network Company Limited (“AWN”), a subsidiary, has entered into a service agreement with National Telecom Public Company Limited (“NT”) to receive national roaming services for the period from March 1, 2018 to August 3, 2025. AWN has letters of irrecoverable guarantees from domestic commercial banks amounting to Baht 720 million for use as collateral for the period of agreement.
- On January 5, 2018, Super Broadband Network Company Limited (“SBN”), a subsidiary, has entered into a rental agreement with National Telecom Public Company Limited (“NT”) to provide telecommunication equipment rental for the period from March 1, 2018 to August 3, 2025. SBN has letters of irrecoverable guarantees from domestic commercial banks amounting to Baht 525 million for use as collateral for the period of agreement.



Notes to the Financial Statements

Advanced Info Service Public Company Limited and its Subsidiaries for the Year Ended December 31, 2024

- On September 4, 2019, the Group has mutually agreed with National Telecom Public Company Limited (“NT”) to enter into a Dispute Resolution Agreement and an agreement for providing the Telecommunication Equipment Tower Service. Under the agreement the Group receives rental service of the telecommunication equipment towers from NT for the period from January 1, 2019 to December 31, 2028. The Group has letters of irrecoverable guarantees from domestic commercial banks amounting to Baht 434 million for use as collateral for the period of agreement.
- On September 8, 2023, Advanced Wireless Network Company Limited (“AWN”), a subsidiary, entered into service agreements with National Telecom Public Company Limited (“NT”) as follow:
 - 1) To provide network rental on NT’s 700 MHz spectrum to NT by constructing a total of 13,500 base stations across the country from the date of signing until March 31, 2036.
 - 2) To provide national roaming services to support NT users' use of NT's 700 MHz spectrum from the date of signing until March 31, 2036.

33. SIGNIFICANT EVENTS, COMMERCIAL DISPUTES AND LITIGATIONS

The Company

1) 900 MHz subscribers migration to 3G 2100 MHz

On September 25, 2014, the National Telecom Public Company Limited (“NT”) submitted a dispute under Black case No. 80/2557 to the Arbitration Institute, demanding the Company to pay compensation for a breach in the Concession Agreement between the Company and NT, regarding the Company porting its 900 MHz subscribers to the 3G 2100 MHz system provided by its subsidiary. The compensation claimed was Baht 9,126 million bearing interest of 7.5 per annum from September 25, 2014 until the full amount is paid.

On March 29, 2016, NT submitted a revision to amend the compensation amount for the period from May 2013 to September 2015, the end date of operation agreement, to Baht 32,813 million plus VAT and interest at 1.25% per month from June 2013 until the full amount is paid.

On February 14, 2019, the Arbitral Tribunal dismissed the said dispute by giving the reason which the Company was not in breach of the Agreement.

On May 15, 2019, NT submitted Black case No.951/2562 to the Central Administrative Court to revoke the arbitrament.

On September 22, 2023, the Central Administrative Court dismissed NT's request to revoke the arbitration award.

On October 18, 2023, NT appealed the judgment by the Central Administrative Court to the Supreme Administrative Court Black case No.Or.2102/2566.

The Company's management believes that the outcome of the dispute should be settled favourably and should not have a considerable impact on the financial statements of the Company.



Notes to the Financial Statements

Advanced Info Service Public Company Limited and its Subsidiaries for the Year Ended December 31, 2024

- 2) The claim for additional revenue from the 6th and 7th Amendments to the Agreement for operations ("the Agreement")

On September 30, 2015, the Company submitted a dispute under Black case No. 78/2558 to the Arbitration Institute, Court of Justice, to give a verdict on the 6th Amendment dated May 15, 2001, and the 7th Amendment dated September 20, 2002, on the Agreement for operations to conduct the business of Cellular Mobile Telephone. The amendments bind the Company and National Telecom Public Company Limited ("NT") to comply with the amendments until the Agreement's end date for operations, and the Company has no obligation to pay additional revenue. According to the letter from NT dated September 29, 2015, NT requested the payment of additional revenue of Baht 72,036 million from the Company. NT claimed that such Amendments were substantially revised, which caused NT to receive lower revenue than the rate specified in the Agreement for operations.

On November 30, 2015, NT submitted a dispute under Black case No.122/2558 to the Arbitration Institute to decrease the claimed amount to Baht 62,774 million, according to the percentage of adjustment to revenue sharing. This case is the same as the dispute under Black case No. 78/2558, so the Arbitration Committee tried these cases together.

The Company received the arbitrament from the Arbitration Committee dated January 23, 2020, with a majority vote ordering the Company to pay additional remuneration of Baht 31,076 million at an interest rate of 1.25 percent per month to NT from the day after November 30, 2015, until the full amount is paid.

The Company disagreed with the decision, and on April 22, 2020, the Company filed a request for revocation of the award to the Central Administrative Court (Black case No. 1165/2563).

On April 23, 2020, NT requested the revocation of the decision made by the Arbitration Committee to the Central Administrative Court that NT's claim of Baht 31,698 million related to after the claim period (Black case No. 1171/2563).

On July 26, 2022, the Central Administrative Court decided to revoke the Arbitration Committee's verdict because the 6th and 7th Amendments of the Agreement still have a binding effect on the parties. Therefore, the Company does not have to pay for the additional revenue as claimed by NT.

On August 24, 2022, NT appealed the judgment by the Central Administrative Court to the Supreme Administrative Court.

Accordingly, the dispute has not yet been finalised, but the Company's management considers that the ultimate resolution of the above dispute should not have a considerable impact on the financial statements of the Company.

- 3) The Company submitted a claim to the Central Administrative Court for revocation of the National Telecommunication Commission order regarding revenue incurred from the temporary service for 900 MHz customer protection period after the Concession end

On May 1, 2017, the Company filed a lawsuit against the office of the National Broadcasting and Telecommunication Committee ("NBTC office"), the National Telecommunication Committee ("NTC"), the National Broadcasting and Telecommunication Committee ("NBTC") and 5 other persons to the Central Administrative Court under Black case No. 736/2560 to revoke the NBTC office's letter and resolution which ordered the Company to pay revenue during the subscriber protection period after the expiration of the Concession agreement from October 1, 2015, to June 30, 2016, amounting to Baht 7,221 million plus interest.

Notes to the Financial Statements

Advanced Info Service Public Company Limited and its Subsidiaries for the Year Ended December 31, 2024

On June 15, 2017, the Company received an indictment dated April 21, 2017, in which the NBTC and the NBTC office filed a lawsuit, under Black case No. 661/2560, against the Company for the same amount to the Central Administration Court, ordering the Company to pay revenue during the customer protection period.

On June 12, 2020, the Central Administrative Court revoked the NBTC's order on the grounds that during the 900 MHz's customer protection period, the Company's expenses incurred from the service exceeded the revenues generated.

On July 8, 2020 and July 17, 2020, the NBTC and the NBTC office appealed to the Supreme Administrative Court.

The Company's management has considered that the Company has complied with NBTC announcement regarding the Temporary Customer Protection Plan Following the Expiration of the Agreement for operations ("Telecommunication Service Agreement") and the Company was obliged to submit the revenue after deducting any expenses to NBTC office but the Company's expenses incurred from the service was greater than the revenue. Therefore, the Company has no remaining revenue to submit to NBTC Office as stipulated in the announcement.

4) Claim for the additional revenue sharing from the rental charge for providing transmission services

National Telecom Public Company Limited ("NT") submitted dispute No. A1/2018 dated January 12, 2018, to the Arbitration Institute, demanding the Company pay for the additional revenue sharing from the rental charges of the transmission system from October 2012 to September 2015, totaling Baht 1,121.92 million (including VAT), plus the default interest rate of 1.25% per month. According to NT's views, the Company has to collect the rental charges of the transmission system at the rate specified by NT, which is higher than the rate that the Company charged to the tenant.

On December 19, 2022, the Company received the award by the Arbitration Committee to revoke NT's dispute claims under the reason that such claims regarding the rental charges of the transmission system were disputes in relation to the compliance with the NBTC's notification and not the disputes in relation to the Concession Agreement.

On March 16, 2023, NT submitted the request to revoke the Arbitration Committee's award to the Central Administrative Court as the Black Case No. 516/2566. The case is currently under the consideration of the Central Administrative Court.

The Company's management believes that the Company has correctly complied with the relating conditions of the Agreement in all respects, therefore the outcome of the dispute should not materially impact the financial statements of the Company.

5) Claim for the usage of colocation, site facilities and related equipment rental for assets provided during the temporary customer protection period after the Cellular Mobile Telephone Concession ended

On February 15, 2018, the National Telecom Public Company Limited ("NT") submitted dispute No. A3/2018 to the Arbitration Institute, Ministry of Justice by Thailand Arbitration Center ("THAC") to claim for usage fees for colocation, site facilities and related equipment rental for assets under Cellular Mobile Telephone Concession during the temporary customer protection period after the Concession ended. The claim amounted to Baht 183.44 million (included VAT) plus the default interest rate of 1.25% per month.



Notes to the Financial Statements

Advanced Info Service Public Company Limited and its Subsidiaries for the Year Ended December 31, 2024

On April 5, 2018, the Company submitted a dispute under Black case No. Kor.3/2561 to the Central Administrative Court to revoke the THAC's order for consideration for dispute No. A3/2018.

On April 25, 2018, the Central Administrative Court dismissed Black case No. Kor.3/2561.

Subsequently, on May 21, 2018, the Company appealed the dismissal of Black case No. Kor.3/2561.

On October 29, 2019, NT filed a petition to the Central Administrative Court to withdraw the dispute from THAC.

On February 13, 2020, the Arbitration Committee allowed NT to submit a petition to dismiss the above dispute.

On August 13, 2020, the Company received a copy of Black case No. 1746/2563 dated June 30, 2020.

Currently, the case is being processed by the Central Administrative Court.

The Company's management believes that the Company has correctly complied with the relating conditions of the Agreement and the announcement of the National Broadcasting and Telecommunication Committee in all respects, so the outcome of the dispute should be settled favourably and will not materially impact on the financial statements of the Company.

6) Claim for the revenue sharing from provision of roaming services

On September 27, 2018, the National Telecom Public Company Limited ("NT") submitted a dispute under Black case No. 67/2561 to the Arbitration Institute to claim for revenue sharing from roaming services from the Company. NT claimed the Company discounted service fees without prior consent from NT from July 2013 to September 2015, and demanded Baht 16,252.66 million plus value-added tax bearing default interest rate of 1.25% per month.

The Company received the decision from the Arbitration Committee dated February 4, 2020, with a majority vote to dismiss the case from NT.

On May 8, 2020, NT submitted a petition to the Central Administrative Court under Black case No. 1309/2563 to request dismissal of such award.

On December 20, 2023, the Central Administrative Court dismissed Black case No. 1309/2561.

On July 12, 2024, the Company received the order of the Supreme Administrative Court, dismissing the NT's appeal. Consequently, the case now reaches the final judgment and the Company is not obligated to pay the additional revenue share claimed by NT.

Notes to the Financial Statements

Advanced Info Service Public Company Limited and its Subsidiaries for the Year Ended December 31, 2024

Digital Phone Company Limited (“DPC”)

- 1) The claim for the usage/revenue arising from the use of telecommunication equipment and telecommunication network during the temporary customer protection period after the Concession ended

On May 20, 2015, the National Telecom Public Company Limited (“NT”) filed a lawsuit against the office of the National Broadcasting and Telecommunication Committee (“NBTC Office”), National Telecommunication Committee (“NTC”), National Broadcasting and Telecommunication Committee (“NBTC”), True Move Company Limited (“True Move”), and DPC to the Central Administrative Court under Black case No.918/2558. The lawsuit asked the defendants to pay fees and compensation for the usage of telecommunication equipment and telecommunication network of NT during the temporary customer protection period, subject to the announcement of NBTC regarding the Temporary Customer Protection Plan Following the Expiration of the Agreement for operations (“Telecommunication Service Agreement”). The fees and compensation were calculated for the period from September 16, 2013, to September 15, 2014. The total amounts are as follows:

- 1) NBTC Office, NTC and NBTC amounting to Baht 24,117 million plus interest at the rate of 7.5% per annum.
- 2) True Move, NBTC Office, NTC and NBTC amounting to Baht 18,025 million plus interest at the rate of 7.5% per annum.
- 3) DPC, NBTC Office, NTC and NBTC amounting to Baht 6,083 million plus interest at the rate of 7.5% per annum.

On September 11, 2015, NT filed a lawsuit to the Central Administrative Court under Black case No. 1651/2558, claiming for usage fees/revenue from the usage of telecommunication equipment and telecommunication network of NT from September 16, 2014, to July 17, 2015. The total amounts are as follows:

- 1) NBTC Office, NTC and NBTC amounting to Baht 6,521 million plus interest at the rate of 7.5% per annum.
- 2) True Move, NBTC Office, NTC and NBTC amounting to Baht 4,991 million plus interest at the rate of 7.5% per annum.
- 3) DPC, NBTC Office, NTC and NBTC amounting to Baht 1,635 million plus interest at the rate of 7.5% per annum.

On May 27, 2016, NT filed a lawsuit to the Central Administrative Court under Black case No. 741/2559, claiming for usage fees/revenue from the usage of telecommunication equipment and telecommunication network of NT from July 18, 2015, to November 25, 2015. The total amounts are as follows:

- 1) NBTC Office, NTC and NBTC amounting to Baht 2,857 million plus interest at the rate of 7.5% per annum.
- 2) True Move, NBTC Office, NTC and NBTC amounting to Baht 2,184 million plus interest at the rate of 7.5% per annum.
- 3) DPC, NBTC Office, NTC and NBTC amounting to Baht 673 million plus interest at the rate of 7.5% per annum.

Notes to the Financial Statements

Advanced Info Service Public Company Limited and its Subsidiaries for the Year Ended December 31, 2024

During December 2019, DPC received a request from the Central Administrative Court to amend the claim amounts in the petition filed by NT on September 24, 2019 to be as follows:

Black case No. 918/2558

- 1) NBTC Office, NTC and NBTC amounting to Baht 5,109 million plus interest at the rate of 7.5% per annum.
- 2) True Move, NBTC Office, NTC and NBTC amounting to Baht 3,651 million plus interest at the rate of 7.5% per annum.
- 3) DPC, NBTC Office, NTC and NBTC amounting to Baht 1,457 million plus interest at the rate of 7.5% per annum.

Black case No. 1651/2558

- 1) NBTC Office, NTC and NBTC amounting to Baht 4,169 million plus interest at the rate of 7.5% per annum.
- 2) True Move, NBTC Office, NTC and NBTC amounting to Baht 2,946 million plus interest at the rate of 7.5% per annum.
- 3) DPC, NBTC Office, NTC and NBTC amounting to Baht 1,223 million plus interest at the rate of 7.5% per annum.

Black case No. 741/2559

- 1) NBTC Office, NTC and NBTC amounting to Baht 1,858 million plus interest at the rate of 7.5% per annum.
- 2) True Move, NBTC Office, NTC and NBTC amounting to Baht 1,336 million plus interest at the rate of 7.5% per annum.
- 3) DPC, NBTC Office, NTC and NBTC amounting to Baht 522 million plus interest at the rate of 7.5% per annum.

On April 29, 2022, the Central Administrative Court dismissed the cases against DPC under Black case No. 918/2558 and 1651/2558 for a total requested amount from DPC of Baht 2,680 million. The court ordered NBTC to pay NT Baht 361 million including interest.

On May 30, 2022, NT filed an appeal regarding the Black Case No. 918/2558 and No. 1651/2558 to the Supreme Administrative Court as the Black Case No. Or. 1229/2565 and Or. 1203/2565. DPC received a notification from the Supreme Administrative Court on August 18, 2022 and October 10, 2022 respectively. Currently, the case is under the consideration by the Supreme Administrative Court.

On December 28, 2022, the Central Administrative Court dismissed the case against DPC under the Black case No. 741/2559 for a total requested amount from DPC of Baht 522 million. On January 26, 2023, NT submitted the appeal for the decision in the case no. 741/2559 as the Black Case No. Or.347/2566. Currently, the case is under the consideration by the Supreme Administrative Court.



Notes to the Financial Statements

Advanced Info Service Public Company Limited and its Subsidiaries for the Year Ended December 31, 2024

The management of the Group believes that DPC has no obligation to pay for the usage fees and compensation from the usage of telecommunication equipment and telecommunication network as claimed by NT due to DPC has complied with the announcement of NBTC. Therefore, the outcome of the disputes should be settled favourably and have no considerable impact to the consolidated financial statements of the Group.

- 2) The claim for revocation of the National Telecommunication Committee's ("NTC") order regarding the revenue incurred from the temporary service during the customer protection period after the Concession ended

On November 16, 2015, DPC filed a lawsuit against the National Broadcasting and Telecommunication Committee ("NBTC") to the Central Administrative Court under case No. 1997/2558. This filed lawsuit revoked the NTC resolution, in which the office of the NBTC demanded that DPC deliver the revenue during the consumer protection period from September 16, 2013, to July 17, 2014, amounting to Baht 628 million.

In the same case, on September 16, 2016, the NBTC and the office of the National Broadcasting and Telecommunication Committee ("NBTC office") filed a complaint to the Central Administrative Court as the Black Case No. 1441/2559. This complaint requested DPC to deliver revenue sharing for the consumer protection period from September 16, 2013 to July 17, 2014. The claim amount was Baht 680 million (including interest up to the submitted date of Baht 52 million) plus interest at the rate of 7.5% per annum of the claim amount from the submitted date until DPC delivers all revenue sharing in full.

On September 7, 2018, the NTC issued a letter informing of their resolution to allow DPC to deliver the revenue from the service income during the protection of all subscribers, totaling Baht 869 million. However, the NBTC had ordered DPC to provide a payment of Baht 628 million for the first period, and the remaining amount to be paid is Baht 241 million. Subsequently, on December 7, 2018, DPC filed a lawsuit with the Central Administrative Court to revoke such a resolution of NTC.

On June 2, 2021, the Central Administrative Court ordered the merger of the three cases.

On March 30, 2022, the Central Administrative Court revoked the NTC's resolution, which ordered DPC to deliver the revenue from the service income during the protection of all subscribers in the total amount of Baht 869 million. The reason is that DPC had expenses incurred from the provision of services greater than the revenues generated.

On April 28, 2022, the NBTC submitted an appeal to the Supreme Administrative Court. Currently, the case is under the consideration by the Supreme Administrative Court.

The Group's management considers that DPC has complied with the NBTC announcement regarding the Temporary Customer Protection Plan Following the Expiration of the Agreement for operations ("Telecommunication Service Agreement") in 2013 and that DPC is obliged to submit the revenue after deducting any expenses to the NBTC office. However, DPC has expenses incurred from the service greater than the revenues generated. Therefore, DPC has no revenue remaining to submit to NBTC as stipulated in the announcement.

Notes to the Financial Statements

Advanced Info Service Public Company Limited and its Subsidiaries for the Year Ended December 31, 2024

Advanced Wireless Network Company Limited (“AWN”)

- 1) The claim for revocation of the NBTC’s order regarding Mobile Number Portability (MNP)

During 2015 - 2020, AWN received an administrative order (“Order”) from the Office of NBTC to pay administrative fines regarding a mobile number portability issue. AWN filed a revocation request of the Order to the Central Administrative Court for Black case No. 1357/2560, which claimed Baht 221 million from AWN, and for Black case No. 2212/2563, which claimed Baht 605 million from AWN.

On August 26, 2020, the Central Administrative Court gave a verdict on Black case No. 1357/2560 to revoke that the administrative fines shall not exceed Baht 20,000 per day. As a result, the administrative fines were decreased to Baht 0.82 million. On September 25, 2020, AWN appealed to the Supreme Administrative Court.

On September 20, 2024, the Central Administrative Court gave a verdict on Black case No. 2212/2563 to revoke that the administrative fines shall not exceed Baht 20,000 per day. As a result, the administrative fines were decreased to Baht 1.42 million. AWN appealed to the Supreme Administrative Court on October 18, 2024, to revoke all orders regarding administrative fines.

Currently, both cases are being considered by the Supreme Administrative Court.

The AWN's management believes that AWN conducted everything correctly with respect to the relevant agreement terms, therefore the outcome of this case should not have a significant impact on the consolidated financial statement of the Group.

MIMO Tech Company Limited (“MMT”)

- 1) The claim for compensation from MMT for the termination of printing contract with Paper Mate (Thailand) Company Limited

On February 26, 2019, Paper Mate (Thailand) Company Limited filed a lawsuit to the Civil Court under Black case No. 1016/2562 to claim compensation from MMT for the termination of a printing contract. The claims amounted to Baht 280 million in total.

On January 28, 2021, the Civil Court dismissed the case of Paper Mate (Thailand) Company Limited because Paper Mate (Thailand) Company Limited breached the contract. Therefore, there is no right to claim such compensation.

On June 28, 2021, Paper Mate (Thailand) Company Limited appealed to the Court of Appeal.

On March 29, 2022, the Court of Appeal upheld the decision of the Civil Court.

On August 29, 2022, Paper Mate (Thailand) Company Limited submitted a request for a petition to submit this case to Supreme Court.

On May 8, 2023, the Supreme Court issued an order allowing Papermate (Thailand) Co., Ltd. to file a petition.

On April 18, 2024, the Supreme Court ruled to dismiss the plaintiff's complaint. Therefore, this case was concluded.

Notes to the Financial Statements

Advanced Info Service Public Company Limited and its Subsidiaries for the Year Ended December 31, 2024

Triple T Broadband Public Company Limited (“TTTBB”)

- 1) In case of charging rental circuit service fee and other contracts from TT&T Public Company Limited (TT&T)

On December 7, 2021, the Official Receiver in the bankruptcy case of TT&T ordered TTTBB to pay outstanding debts in the amounting to Baht 1,152 million, including the interest on the principal amounting to Baht 723 million until the settlement is completed.

On August 15, 2022, TTTBB filed a petition against this order with the Central Bankruptcy Court and on May 10, 2023, the Central Bankruptcy Court ordered the removal of TTTBB from TT&T's debtor's list through the disposal of such debt out of TT&T's receivable account. TTTBB paid for the undisputed remaining debt to TT&T in the amount of Baht 75.65 million, and with the interest included, in the amount of Baht 159 million on February 28, 2024.

On August 9, 2023, the Official Receiver appealed against the Central Bankruptcy Court's order to the Court of Appeals for Specialized Cases regarding the disputed debts in the amount of Baht 1,033 million, plus the interest on the principal in the amount of Baht 647 million until the payment is completed.

On June 10, 2024, the Court of Appeal for Specialised Cases upheld the decision of the Central Bankruptcy Court which ordered to remove TTTBB out of the TT&T's receivable account, except for some remaining debts to pay in the principal amounting to Baht 0.02 million, including the interest until the settlement is completed. TTTBB paid the debts on August 30, 2024.

On July 8, 2024, the Official Receiver filed a petition to the Supreme Court for a permission to appeal and appealed against this order of the Court of Appeals for Specialized Cases.

On August 30, 2024, TTTBB filed an objection against the permission to Appeal from the Official Receiver. Currently, the case is under the consideration by the Supreme Court, whether to accept the appeal for consideration or not.

The Group's management believes that there should be no significant impact on the overall financial statement of the group of companies.

- 2) Laying Optical Fiber on poles of the Provincial Electricity Authority

TTTBB has 96 cases of disputes regarding the laying of Optical Fiber on the poles of the Provincial Electricity Authority in the total amount of Baht 577 million. All 96 cases were concluded. Currently, they are under the process of debts repayment subject to the court's decision and the settlement agreements.



Notes to the Financial Statements

Advanced Info Service Public Company Limited and its Subsidiaries for the Year Ended December 31, 2024

34. RECLASSIFICATION OF ACCOUNTS

Certain accounts in the statement of financial position as at December 31, 2023, which are included in the 2024 financial statements for comparative purposes, have been reclassified to conform to the presentation in the 2024 financial statements. Significant reclassifications are as follows:

Consolidated financial statements			Unit: Million Baht
Before Reclassification	Reclassification	After Reclassification	
Statement of financial position as at December 31, 2023			
Trade and other current receivables	21,343	(1,718)	19,625
Contract assets	811	1,718	2,529
Other non-current liabilities	5,287	(1,704)	3,583
Unearned income of long-term network rental	-	<u>1,704</u>	1,704
		<u>—</u>	<u>—</u>

The reclassifications have been made because, in the opinion of management, the new reclassification is more appropriate to the Group's business.

35. EVENTS AFTER THE REPORTING PERIOD

Related transactions regarding data center business

On January 27, 2025, the Board of Directors' meeting passed a resolution proposing that AIS DC Venture Company Limited ("AISDC") provide financial assistance in proportion to the shareholding, amounting to Baht 125 million. Additionally, Fax Lite Company Limited ("FXL") plans to sell land amounting to Baht 145.2 million to GSA Data Center 02 Company Limited ("GSA02"), a subsidiary of GSA Holdings Company Limited ("GSAHLD").

Dividends

On February 7, 2025, the Board of Directors' meeting passed a resolution proposing the payment of dividends for the year 2024, at the rate of Baht 10.61 per share, Baht 4.87 each of which was paid as an interim dividend on September 3, 2024. The proposed dividends will be considered for approval by the shareholders at the next general meeting of the Company.