

**Annual Report and the Statement of Financial Position (Balance Sheet),
Statements of Income for financial year ended 31 December 2023,
Dividend Policy and Details of Dividend Payment in QR Code**



Financial Highlight Summary 2023 (For Agenda No. 1, 2 and 3)

Consolidated statement of financial position

Advanced Info Service Public Company Limited and its subsidiaries

As at December 31

unit: Thousand Baht

	2021		2022		2023	
	Amount	%	Amount	%	Amount	%
ASSETS						
Current assets						
Cash and cash equivalents	12,739,290	3.57	9,013,520	2.67	14,743,575	3.24
Specifically-designated bank deposits	1,380,728	0.39	980,248	0.29	556,900	0.12
Restricted deposits at a financial institution	11,200	-	-	-	-	-
Trade and other current receivables	16,552,288	4.65	17,901,787	5.31	21,343,331	4.70
Contract assets	1,819,811	0.51	2,123,106	0.63	811,275	0.18
Inventories	2,104,298	0.59	3,839,281	1.14	4,147,217	0.91
Current tax assets	5,302	-	26,391	0.01	40,565	0.01
Other current financial assets	213,375	0.06	47,798	0.01	16,618	0.00
Other current assets	739,789	0.21	405,595	0.13	178,045	0.04
Total current assets	35,566,081	9.98	34,337,726	10.19	41,837,526	9.20
Non-current assets						
Investments in joint ventures and associates	982,875	0.28	993,614	0.30	12,450,312	2.74
Long-term loans to a related party	100,000	0.03	100,000	0.03	185,000	0.04
Other non-current financial assets	110,252	0.03	228,090	0.07	190,872	0.04
Property, plant, and equipment	117,843,740	33.08	113,252,048	33.60	139,223,822	30.636
Right-of-use assets	50,574,034	14.20	42,860,580	12.72	101,224,676	22.28
Goodwill	2,881,700	0.81	2,881,700	0.86	12,170,904	2.68
Spectrum licenses	131,774,691	36.99	119,765,331	35.53	121,154,277	26.66
Other intangible assets other than goodwill	10,864,295	3.05	16,826,778	4.99	20,903,146	4.60
Deferred tax assets	4,235,516	1.19	4,597,432	1.36	3,699,332	0.81
Other non-current assets	1,288,559	0.36	1,200,365	0.35	1,399,354	0.31
Total non-current assets	320,655,662	90.02	302,705,938	89.81	412,601,695	90.80
Total assets	356,221,743	100.00	337,043,664	100.00	454,439,221	100.00

Consolidated statement of financial position (continued)
Advanced Info Service Public Company Limited and its subsidiaries
As at December 31

unit: Thousand Baht

	2021		2022		2023	
	Amount	%	Amount	%	Amount	%
LIABILITIES AND SHAREHOLDERS' EQUITY						
Current liabilities						
Short-term borrowings	-	-	5,000,000	1.49	41,976,204	9.24
Trade and other current payables	45,055,417	12.65	42,457,135	12.60	37,674,111	8.29
Provision for revenue sharing	3,360,879	0.94	3,360,879	1.00	3,360,879	0.74
Unearned income - mobile phone service	4,071,668	1.14	3,703,340	1.10	3,160,265	0.70
Advanced received from customers	1,380,728	0.38	980,248	0.29	723,130	0.16
Current portion of long-term liabilities	14,131,683	3.97	15,495,770	4.60	15,427,996	3.40
Current portion of spectrum licenses payable	10,903,220	3.06	10,903,220	3.23	12,599,050	2.77
Current portion of lease liabilities	10,537,344	2.96	11,135,477	3.30	15,061,588	3.31
Corporate income tax payable	2,276,078	0.64	2,689,662	0.80	3,458,441	0.76
Other current financial liabilities	25,051	0.01	534,274	0.16	109,123	0.02
Other current liabilities	126,204	0.04	81,190	0.02	95,765	0.02
Total current liabilities	91,868,272	25.79	96,341,195	28.59	133,646,552	29.41
Non-current liabilities						
Long-term liabilities	73,696,569	20.69	63,914,169	18.96	69,840,208	15.37
Lease liabilities	40,597,291	11.40	32,871,213	9.75	100,077,434	22.02
Provisions for employee benefit	3,326,561	0.93	2,931,146	0.87	3,261,836	0.72
Spectrum licenses payable	61,415,647	17.24	52,085,347	15.45	51,609,890	11.36
Other non-current financial liabilities	722,083	0.20	162,860	0.05	38,436	0.01
Other non-current liabilities	2,770,798	0.78	2,921,379	0.87	5,286,656	1.16
Total non-current liabilities	182,528,949	51.24	154,886,114	45.95	230,114,460	50.64
Total liabilities	274,397,221	77.03	251,227,309	74.54	363,761,012	80.05
Shareholders' equity						
Issued and paid share capital	2,973,926	0.84	2,974,210	0.88	2,974,210	0.65
Share premium on ordinary shares	22,506,296	6.32	22,551,567	6.69	22,551,567	4.96
Deficits arising from change in ownership interest in a subsidiary	(669,657)	(0.19)	(669,657)	(0.20)	(669,657)	(0.15)
Retained earnings:						
Appropriated - Legal reserve	500,000	0.14	500,000	0.15	500,000	0.11
Unappropriated	56,602,515	15.89	60,175,499	17.85	65,014,940	14.31
Other components of shareholders' equity	(214,328)	(0.06)	157,106	0.05	206,060	0.05
Total shareholders' equity attributable to owners of the Company	81,698,752	22.94	85,688,725	25.42	90,577,120	19.93
Non-controlling interests	125,770	0.03	127,630	0.04	101,089	0.02
Total shareholders' equity	81,824,522	22.97	85,816,355	25.46	90,678,209	19.95
Total liabilities and shareholders' equity	356,221,743	100.00	337,043,664	100.00	454,439,221	100.00

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

unit: Thousand Baht

	2021		2022		2023	
	Amount	%	Amount	%	Amount	%
Revenues						
Revenues from rendering of services and equipment rentals	144,791,100	79.85	146,009,162	78.72	151,921,156	80.44
Revenue from sale of goods	36,541,790	20.15	39,475,613	21.28	36,951,754	19.56
Total revenues	181,332,890	100.00	185,484,775	100.00	188,872,911	100.00
Costs						
Cost of rendering of services and equipment rentals	(85,237,941)	(47.01)	(87,075,461)	(46.94)	(89,110,155)	(47.18)
Cost of sale of goods	(36,215,253)	(19.97)	(39,096,159)	(21.08)	(36,276,569)	(19.21)
Total costs	(121,453,194)	(66.98)	(126,171,620)	(68.02)	(125,386,724)	(66.39)
Gross profit	59,879,696	33.02	59,313,155	31.98	63,486,186	33.61
Distribution costs	(6,035,057)	(3.33)	(7,026,139)	(3.79)	(5,783,724)	(3.06)
Administrative expenses	(15,665,392)	(8.64)	(15,327,011)	(8.26)	(17,056,196)	(9.03)
Total distribution costs and administrative expenses	(21,700,449)	(11.97)	(22,353,150)	(12.05)	(22,839,920)	(12.09)
Profit from operating activities	38,179,247	21.05	36,960,005	19.93	40,646,266	21.52
Financial income	217,444	0.12	126,467	0.07	159,829	0.08
Other income	1,055,202	0.58	531,675	0.29	687,530	0.36
Share of loss of subsidiaries, joint ventures and associates accounted for using equity method	(140,731)	(0.08)	(36,220)	(0.02)	168,161	0.09
Net gain/(loss) on foreign exchange rate	(1,488,550)	(0.82)	(343,574)	(0.18)	326,862	0.17
Gain/(loss) from fair value measurement of derivative assets	842,960	0.47	306,925	0.16	292,714	0.16
Management benefit expenses	(145,488)	(0.08)	(133,086)	(0.07)	(138,546)	(0.07)
Finance costs	(5,626,072)	(3.10)	(5,230,441)	(2.82)	(6,144,919)	(3.25)
Profit before income tax expense	32,894,012	18.14	32,181,751	17.34	35,997,898	19.06
Tax expense	(5,969,549)	(3.29)	(6,167,845)	(3.32)	(6,908,964)	(3.66)
Profit for the years	26,924,463	14.85	26,013,906	14.02	29,088,934	15.40
Profit attributable to:						
Owners of the Company	26,922,145	14.85	26,011,284	14.02	29,086,106	15.40
Non-controlling interests	2,318	-	2,622	-	2,828	-
Profit for the years	26,924,463	14.85	26,013,906	14.02	29,088,934	15.40
Basic earnings per share (in Baht)	9.05		8.75		9.78	
Diluted earnings per share (in Baht)	9.05		8.75		9.78	

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

unit: Thousand Baht

	2021	2022	2023
Cash flows from operating activities			
Profit for the years	26,924,463	26,013,906	29,088,934
Adjustments for			
Depreciation and amortization	53,374,026	52,901,993	52,880,462
Finance income	(217,444)	(126,467)	(159,829)
Finance costs	5,626,072	5,230,441	6,144,919
Expected credit losses	2,066,792	2,181,784	2,054,269
Share-based payment transaction	8,130	1,971	-
(Reversal of) loss for obsolete, decline in value and write-off inventories	9,289	10,044	(16,758)
Loss on sales and write-off of assets	29,434	26,768	124,896
Loss for unused equipment	635,511	1,338,883	1,578,237
Loss on terminate contract assets	223,543	104,823	(39,961)
Net unrealized (gain) loss on foreign exchange rate and fair value measurement of derivative assets	242,558	520,777	(671,179)
(Gain) on sales of investment	-	(11,072)	(433,731)
Share of loss of subsidiaries, joint ventures and associates accounted for using equity method	140,731	36,220	(168,161)
Employee benefit expense	202,594	208,025	33,051
Tax expense	5,969,548	6,167,845	6,908,964
Cash provided by operation before changes in operating assets and liabilities	95,235,247	94,605,941	97,324,113
Changes in operating assets and liabilities			
Specifically-designated bank deposits	528,973	400,480	423,348
Trade and other current receivables	(2,417,168)	(3,523,134)	(4,574,905)
Contract assets	(595,030)	(408,119)	1,351,791
Inventories	258,499	(1,745,028)	59,454
Other current assets	(527,885)	74,755	508,448
Other non-current assets	123,453	352,916	85,847
Trade and other current payables	1,012,584	(998,257)	(1,221,562)
Provision for revenue sharing	(303,822)	-	-
Unearned income - mobile phone service	(277,006)	(368,327)	(543,075)
Advanced received from customers	(528,973)	(400,480)	(257,118)
Other current liabilities	53,963	(45,015)	(68,845)
Other financial assets (liabilities)	(5,175)	(34,407)	(28,838)
Other non-current liabilities	(26,905)	(22,360)	1,689,228
Cash generated by operating activities	92,530,755	87,888,965	94,747,886
Employee benefit paid	(116,056)	(127,233)	(110,733)
Tax paid	(5,780,655)	(6,356,815)	(6,996,568)
Net cash provided by operating activities	86,634,044	81,404,917	87,640,585

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

unit: Thousand Baht

	2021	2022	2023
Cash flows from investing activities			
Purchase of property, plant, equipment, and other intangible assets other than goodwill	(25,786,082)	(32,319,123)	(37,088,049)
Proceeds from sale of equipment	111,393	366,529	137,339
Payment of spectrum license	(19,511,950)	(11,039,200)	(13,903,751)
Net decrease in current investments	-	11,200	-
Increase in investments in a subsidiary	-	-	(16,012,969)
Net increase in investments in joint ventures and associates	(300,000)	(165,736)	(11,212,625)
Increase in long-term loan to a related party	(100,000)	-	(85,000)
Dividend received	15,000	16,800	21,600
Interest received	219,702	133,673	157,032
Net cash used in investing activities	(45,351,937)	(42,995,857)	(77,986,423)
Cash flows from financing activities			
Finance cost paid	(3,692,107)	(3,377,691)	(4,297,505)
Lease liabilities paid	(11,882,214)	(12,447,416)	(13,168,792)
Net increase (decrease) in short-term borrowings	(4,900,000)	5,000,000	33,600,000
Proceed of long-term borrowings	8,600,000	5,700,000	20,000,000
Repayments of long-term borrowings	(13,884,860)	(14,142,669)	(15,509,048)
Repayments of capital to non-controlling interests	-	-	(49,478)
Changes in percentage of minority interest to the Company from additional shares in a subsidiary	-	-	9,585
Net cash paid for purchase of a subsidiary from non-controlling interest	(880)	(77)	(3,374)
Dividend paid	(21,203,109)	(22,870,905)	(24,507,305)
Net cash used in financing activities	(46,963,170)	(42,138,758)	(3,925,917)
Effect of exchange rate changes on balances held in foreign currencies	(416)	3,929	1,810
Net decrease in cash and cash equivalents	(5,681,479)	(3,725,770)	5,730,055
Cash and cash equivalents as at January 1,	18,420,769	12,739,290	9,013,520
Cash and cash equivalents as at December 31,	12,739,290	9,013,520	14,743,575

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

On consolidated	2021	2022	2023
Liquidity Ratio			
Current Ratio (time)	0.39	0.36	0.31
Quick Ratio (time)	0.30	0.26	0.26
Operating cash flow to current liability (time)	0.94	0.87	0.76
A/R turnover (time)	11.41	11.73	10.56
Collection period (day)	32	31	35
Inventory turnover (time)	16.18	13.16	9.08
Day sales period (day)	23	28	40
A/P turnover (time)	4.94	4.95	6.23
Payment period (day)	74	74	59
Cash Cycle (day)	(19)	(15)	16
Profitability Ratio			
Gross profit margin ratio (%)	33.02%	31.98%	33.61%
Operation income ratio (%)	21.05%	19.93%	21.52%
Other operating income ratio (%)	0.70%	0.35%	0.45%
Free cash flow to EBIT (%)	108.13%	103.92%	23.75%
Net profit margin (%)	14.85%	14.02%	15.40%
Return to Equity (%) Average	34.18%	31.03%	32.96%
Return to Equity (%) as at end	32.90%	30.31%	32.08%
Efficiency Ratio			
Return on total assets (%)	7.62%	7.50%	7.35%
Return on fixed assets (%)	8.53%	8.62%	8.62%
Total assets turnover (time)	0.51	0.54	0.48
Financial Policy Ratio			
Debt to equity ratio (time)	3.35	2.93	4.01
Interest coverage ratio (time)	16.24	17.15	15.19
Debt service coverage ratio (time)	3.7	2.84	1.29
Dividend payout ratio (%)	85%	88%	88%
Data on per Share Capital			
Net book value per share (Baht)	27.52	28.85	30.49
Net Profit per share (Baht)	9.05	8.75	9.78
Dividend per share (Baht)	7.69	7.69	8.61

Highlighted Financial ratios (continued)
Advanced Info Service Public Company Limited and its subsidiaries
For the year ended December 31

On consolidated	2021	2022	2023
Percentage Growth on			
Total Assets (%)	1.73%	(5.38%)	34.83%
Total Liabilities (%)	(0.03%)	(8.44%)	44.79%
Revenue from service & sales (%)	4.88%	2.29%	29.36%
Selling & admin. expense (%)	(10.81%)	3.01%	2.18%
Net Profit (%)	(1.87%)	(3.38%)	11.82%

Financial ratio formula

Liquidity Ratio	
Current Ratio (time)	Total current assets / Total current liabilities
Quick Ratio (time)	(Cash and cash equivalents + Current investment + A/R Trade) / Total current liabilities
Operating cash flow to current liabilities (time)	Net cash provided by operating activities / Total current liabilities - Average
A/R turnover (time)	Total revenues / A/R Trade - Average
Collection period (day)	365 / A/R turnover
Inventory turnover (time)	Cost of sales / Inventory - Average
Day sales period (day)	365 / Inventory turnover
A/P turnover (time)	Total costs / A/P Trade - Average
Payment period (day)	365 / A/P turnover
Cash Cycle (day)	Collection period + Day sales period - Payment period
Profitability Ratio	
Gross profit margin ratio (%)	Gross profit / Total revenues
Operation income ratio (%)	Profit from services and sales / Total revenues
Other operating income ratio (%)	(Finance income + Other income) / Total revenues
Free cash flow to EBIT (%)	(Net cash by operating activities +/- Net cash in investing activities) / Profit from services and sales
Net profit margin (%)	Profit for the years / Total revenues
Return to Equity (%) as at end	Profit for the years / Total shareholder's equity - Average)
Return to Equity (%) as at end	Profit for the years / Total shareholder's equity as ended of
Efficiency Ratio	
Return on total assets (%)	Profit for the years / Total assets - Average
Return on fixed assets (%)	Profit for the years / (Property, plant and equipment + Right of use assets + Other intangible assets other than goodwill + Spectrum license - Average)
Total assets turnover (time)	Total revenues / Total assets - Average
Financial Policy Ratio	
Debt to equity ratio (time)	Total liabilities / Total shareholder's equity
Interest coverage ratio (time)	EBITDA / Finance cost
Debt service coverage ratio (time)	EBITDA / (debt repayment within 1 year including lease liability)
Dividend payout ratio (%)	Dividend paid per share / Earning per share
Data on per Share Capital	
Net book value per share (Baht)	Total shareholder's equity / No. of shares
Net Profit per share (Baht)	Profit for the years / No. of shares
Percentage Growth	
Total assets (%)	(Total assets-Current Year - Total assets-Prior Year) / Total assets-Prior Year
Total liabilities (%)	(Total liabilities-Current Year - Total liabilities-Prior Year) / Total liabilities-Prior Year
Total revenues (%)	(Total revenues-Current Year - Total revenues-Prior Year) / Total revenues-Prior Year
Selling & admin. Expense [SGA] (%)	(SGA-Current Year - SGA-Prior Year) / SGA-Prior Year
Net Profit (%)	(Net Profit-Current Year - Net Profit-Prior Year) / Net Profit-Prior Year