



*(Translation)*

No. AIS-CP 019-2017

22 December 2017

**Subject:** Amendment to the Tender Offer for the Securities of CS Loxinfo Public Company Limited (Form 247-4) No.1

**Attention:** President  
Stock Exchange of Thailand

**Enclosure:** Amendment to the Tender Offer for the Securities of CS Loxinfo Public Company Limited (Form 247-4) No.1

Advanced Info Service Public Company Limited (the “**Company**”) would like to inform you that on 22 December 2017, Advanced Wireless Network Co., Ltd. (“**AWN**”), a subsidiary of the Company, which is the Tender Offeror for the securities of CS Loxinfo Public Company Limited (“**CSL**”), has disclosed the Amendment to the Tender Offer for the Securities of CSL (Form 247-4) No.1 to the Office of the Securities and Exchange Commission, the Stock Exchange of Thailand and CSL, the details of which are set out in the Enclosure.

Please be informed accordingly.

Sincerely yours,

- Signed -

(Mr. Somchai Lertsutiwong)

Chief Executive Officer

Advanced Info Service Public Company Limited

No. AIS-CP 020-2017

22 December 2017

**Subject:** Amendment to the Tender Offer for the Securities of CS Loxinfo Public Company Limited  
(Form 247-4) No.1

**To:** Secretary-General, The Office of The Securities and Exchange Commission (**the "SEC"**)  
President, The Stock Exchange of Thailand (**the "SET"**)  
Board of Directors and Securities Holders of CS Loxinfo Public Company Limited

**Reference:** The Tender Offer for the Securities of CS Loxinfo Public Company Limited, (form 247-4)  
dated 14 December 2017

As Advanced Wireless Network Company Limited (**the "Tender Offeror"**) has submitted the Tender Offer for the Securities of CS Loxinfo Public Company Limited ("**CSL**" or the "**Business**") to the Office of Securities and Exchange Commission on 14 December 2017 with Phatra Securities Public Company Limited as the Tender Offer Preparer ("**Tender Offer Preparer**").

Advanced Wireless Network Company Limited as the Tender Offeror would like to submit the Amendment to the Tender Offer for the Securities of the Business as attached herewith.

Yours Sincerely,

*- Mr. Somchai Lertsutiwong -*

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(Mr. Somchai Lertsutiwong)

Authorized Director

**Advanced Wireless Network Company Limited**

**the Tender Offeror**

- Translation -

Phatra Securities Public Company Limited as Tender Offer Preparer would like to submit the Amendment to the Tender Offer of the Business as attached herewith.

Yours Sincerely,

*- Mrs. Patchanee Limapichat -*

(Mrs. Patchanee Limapichat)

Authorized Director

*- Mr. Trairak Tengtrirat -*

(Mr. Trairak Tengtrirat)

Authorized Director

**Phatra Securities Public Company Limited**

**Tender Offer Preparer**

- Translation -

*This English language translation of Amendment to the Tender Offer for the Securities of CS Loxinfo Public Company Limited (Form 247-4) No.1 has been prepared solely for the convenience of the foreign shareholders of CS Loxinfo Public Company Limited and should not be relied upon as the definitive and official document of the Tender Offeror. The Thai language version is the definitive and official document of the Tender Offer and shall prevail in all respects in the event of any inconsistency with this English language translation.*

## **Amendment to the Tender Offer for the Securities of CS Loxinfo Public Company Limited No.1**

Note: Additional information is underlined and the deleted information is strikethrough

### **1. Part 1; Section 12 Source of Funds to finance the Tender Offer**

#### Original

In the event that all shareholders express their intentions to sell all of their ordinary shares of the Business pursuant to this Tender Offer, AWN, as the Tender Offeror, shall make a Tender Offer for 594,514,769 ordinary shares of CSL, representing 100.00 per cent of the total issued and paid-up shares of CSL, at the Offer Price of THB 7.80 per share. The amount of funds which AWN shall secure for this Tender Offer is of THB 4,637,215,198.20.

The Tender Offeror will make payment to the shareholders in consideration of the sale of shares in cash. In this regard, the source of funds to be used in this Tender Offer will derive from the Tender Offeror's internal cash flow and/or credit facilities from financial institutions. The Tender Offeror has received the confirmation letter on sufficiency of the source of funds for the Tender Offer from the financial institutions as follows:

1. Available credit facility from Bangkok Bank sufficient for the purchase of all securities of CSL
2. As of 30 September 2017, the Tender Offeror recorded cash and cash equivalent total THB 3,284.1 million

The Tender Offer Preparer has considered the information on the source of funds of the Tender Offeror to be used for the Tender Offer for all securities of CSL and are opined that the Tender Offeror has sufficient source of funds to conduct the tender offer for all securities of CSL. The details are appeared in Confirmation Letter on Source of Fund Available to the Tender Offeror in Attachment 5.

#### Revision

In the event that all shareholders express their intention to sell all of their ordinary shares of the Business pursuant to the Tender Offer, AWN, as the Tender Offeror, shall make a Tender Offer for 594,514,769 ordinary shares of CSL, representing 100.00 percent of the total issued and paid-up shares of CSL, at the Offer Price of THB 7.80 per share. The amount of funds which AWN shall secure for this Tender Offer is of THB 4,637,215,198.20.

The Tender Offeror will make payment to the shareholders in consideration of the sale of shares in cash. In this regard, the source of funds to be used in this Tender Offer will derive from the Tender

- Translation -

Offeror's internal cash flow and/or credit facilities from financial institutions. The Tender Offeror has received the confirmation letter on sufficiency of the source of funds for the Tender Offer from the financial institutions as follows:

1. Available credit facility from Bangkok Bank (the "**Bank**") sufficient for the purchase of all securities of CSL. The Bank is please to grant financial support to the Tender Offeror for the abovementioned Tender Offer subject to the Bank's conditions and regulations on the granting of credit facilities. Such conditions are in line with the standard conditions applicable for all credit facility applicants, as required under the Bank's regulations, for example the execution and signatory in agreement in relation to promissory notes must be done or no outstanding non-performaing credit with the Bank on the day of credit facility withdrawal, etc.
2. As of 30 September 2017, the Tender Offeror recorded cash and cash equivalent total THB 3,284.1 million

The Tender Offer Preparer has considered the information on the source of funds of the Tender Offeror to be used for the Tender Offer for all securities of CSL and are opined that the Tender Offeror has sufficient source of funds to conduct this tender offer for all securities of CSL and that there are no conditions and the Bank regulation regarding the granting of credit facilities that shall materially affect the Tender Offeror's ability to withdraw such credit facilities to purchase and make the payment of the securities for the Tender Offer of the entire Business. The details are appeared in Confirmation Letter on Source of Fund Available to the Tender Offeror in Attachment 5.

In this regard, if the Tender Offeror decides to utilize the source of funds for this Tender Offer from the Bank's available credit facility, the Tender Offeror would plan to make the loan repayment by using the Tender Offeror's operating cash flow or through refinancing. Such source of repayment shall depend on appropriateness as well as other considerations including operating results, liquidity, and interest rates, etc. However, when considering the historical operating perforamances, the Tender Offeror expects that the Tender Offeror has the capability to make such repayment.

## 2. **Part 2; Section 1.2 (1) Nature of business operation**

Original

### **(1) Nature of business operation**

#### **The Tender Offeror**

Advanced Wireless Network Company Limited ("AWN") was incorporated on 2 September 2005 with Advanced Info Service Public Company Limited ("**ADVANC**"), a company listed on the Stock Exchange of Thailand, as a major shareholder holding 99.99 percent of the total issued and paid-up ordinary shares of AWN. AWN is a mobile phone service provider under the Telecommunications Business License Type 3 in 2100 MHz spectrum, 1800 MHz spectrum, and 900 MHz spectrum, and under the 2100 MHz Spectrum License (3G License), the 1800 MHz Spectrum License (4G License), and 900 MHz spectrum. Furthermore, AWN is a distributor of mobile phones, a provider of international

- Translation -

telephone service, telecommunications service, telecommunications network service, and the provider of sound broadcasting and television broadcasting network service not using frequency spectrum.

Currently, AWN has been granted the right to operate on the frequency spectrum used for providing wireless network telecommunications service through the frequency spectrum auction conducted by the National Broadcasting and Telecommunications Commission (“NBTC”) in the total of 3 lots of spectrum:

Frequency Spectrum	Bandwidth	Frequency Band	Technology	License Period
2100 MHz	15 x 2	1950-1965 MHz with 2140-2155 MHz	3G/4G	7 December 2012 - 6 December 2027
900 MHz	10 x 2	895-905 MHz with 940-900 MHz	2G/3G/4G	30 June 2016 - 30 June 2031
1800 MHz	15 x 2	1725-1740 MHz with 1820-1835 MHz	4G	25 November 2015 – 15 September 2033

**ADVANC - The shareholder who has control or significant influence over the policy-making, management, and operation of the Offeror**

Advanced Info Service Public Company Limited becomes the “Digital Life Service Provider” by operation of the 3 core businesses, i.e., mobile phone business, fixed broadband business, and digital content.

**1. Mobile phone business**

ADVANC has been providing mobile phone service for more than 27 years. The mobile phone service is provided on 2100 MHz spectrum, 1800 MHz spectrum, and 900 MHz spectrum, which provide 2G, 3G, and 4G technologies. These services are ready to support more than 40.2 million customers, comprising 33.0 million prepaid customers and 7.2 million postpaid customers. ADVANC is the leader of mobile phone business operator with the market share in respect of income of 48 percent at the end of the third quarter of 2017. In 2016, ADVANC expanded its 3G base stations throughout the country in the total of 51,200 stations, covering 98% of the total population, and 4G base stations in the total of 42,100 stations, covering 98% of the total population.

**2. Fixed Broadband Business**

ADVANC provides high-speed internet services under the brand “AIS Fibre” since 2015, by providing broadband internet through the Fiber to the Home (FTTH) and Fiber to the Building (FTTB). With the aim to be the leader in Digital Home Service Infrastructure with the ability to efficiently serve customer demands in both respects of speed and stability, the service is bundled with AIS PLAYBOX and the set top box for home entertainment.

At the end of the third quarter of 2017, ADVANC has 481,500 subscribers with service coverage in 28 provinces with the aim to become the main service provider in fixed broadband market in the next three years.

- Translation -

### 3. Digital Content Business

Beyond development of network quality to support use of services by customers, ADVANC has been continuously developing various additional services for customers' use other than answering and calling. This makes ADVANC to always be the lead provider of additional services, including Calling Melody, E-Book, and other services created in collaboration with business partners, resulting in the continuous growth of additional service market.

Currently, the effectiveness of network is higher so that the technologies are better supported for 3G, 4G, and Super WiFi. Furthermore, due to the extensive use of smartphones, ADVANC, therefore, has developed both digital services and digital content in order to better serve the customers' lifestyle. ADVANC's focus is on the five key areas so as to better serve the needs of customers in this era, i.e., videos, games, mobile banking, cloud, and Machine-to-Machine (M2M).

For more information of ADVANC, please visit <http://advanc.listedcompany.com/>

#### Revision

#### (1) Nature of business operation

##### The Tender Offeror

AWN was incorporated on 2 September 2005 with Advanced Info Service Public Company Limited ("ADVANC"), a company listed on the Stock Exchange of Thailand, as a major shareholder holding 99.99 percent of the total issued and paid-up ordinary shares of AWN. AWN is a mobile phone service provider under the Telecommunications Business License Type 3 in 2100 MHz spectrum, 1800 MHz spectrum, and 900 MHz spectrum, and under the 2100 MHz Spectrum License (3G License), the 1800 MHz Spectrum License (4G License), and 900 MHz spectrum. Furthermore, AWN is a distributor of mobile phones, a provider of international telephone service, telecommunications service, telecommunications network service, and the provider of sound broadcasting and television broadcasting network service not using frequency spectrum.

Currently, AWN has been granted the right to operate on the frequency spectrum used for providing wireless network telecommunications service through the frequency spectrum auction conducted by the National Broadcasting and Telecommunications Commission ("NBTC") in the total of 3 lots of spectrum:

Frequency Spectrum	Bandwidth	Frequency Band	Technology	License Period
2100 MHz	15 x 2	1950-1965 MHz with 2140-2155 MHz	3G/4G	7 December 2012 - 6 December 2027
900 MHz	10 x 2	895-905 MHz with 940-900 MHz	2G/3G/4G	30 June 2016 - 30 June 2031
1800 MHz	15 x 2	1725-1740 MHz with 1820-1835 MHz	4G	25 November 2015 – 15 September 2033

#### **ADVANC - The shareholder who has control or significant influence over the policy-making, management, and operation of the Offeror**

- Translation -

Advanced Info Service Public Company Limited and its subsidiaries, including AWN, (together as "ADVANC Group") becomes the "Digital Life Service Provider" by operation of the 3 core businesses, i.e., mobile phone business, fixed broadband business, and digital content.

### **1. Mobile phone business**

ADVANC Group has been providing mobile phone service for more than 27 years. The mobile phone service is provided on 2100 MHz spectrum, 1800 MHz spectrum, and 900 MHz spectrum, which provide 2G, 3G, and 4G technologies. These services are ready to support more than 40.2 million customers, comprising 33.0 million prepaid customers and 7.2 million postpaid customers. ADVANC Group is the leader of mobile phone business operator with the market share in respect of income of 48 percent at the end of the third quarter of 2017. In 2016, ADVANC Group expanded its 3G base stations throughout the country in the total of 51,200 stations, covering 98% of the total population, and 4G base stations in the total of 42,100 stations, covering 98% of the total population.

### **2. Fixed Broadband Business**

ADVANC Group provides high-speed internet services under the brand "AIS Fibre" since 2015, by providing broadband internet through the Fiber to the Home (FTTH) and Fiber to the Building (FTTB). With the aim to be the leader in Digital Home Service Infrastructure with the ability to efficiently serve customer demands in both respects of speed and stability, the service is bundled with AIS PLAYBOX and the set top box for home entertainment.

At the end of the third quarter of 2017, ADVANC Group has 481,500 subscribers with service coverage in 28 provinces with the aim to become the main service provider in fixed broadband market in the next three years.

### **3. Digital Content Business**

Beyond development of network quality to support use of services by customers, ADVANC Group has been continuously developing various additional services for customers' use other than answering and calling. This makes ADVANC Group to always be the lead provider of additional services, including Calling Melody, E-Book, and other services created in collaboration with business partners, resulting in the continuous growth of additional service market.

Currently, the effectiveness of network is higher so that the technologies are better supported for 3G, 4G, and Super WiFi. Furthermore, due to the extensive use of smartphones, ADVANC Group, therefore, has developed both digital services and digital content in order to better serve the customers' lifestyle. ADVANC Group's focus is on the five key areas so as to better serve the needs of customers in this era, i.e., videos, games, mobile banking, cloud, and Machine-to-Machine (M2M).

*Source: ADVANC's Form 56-1 2016, Annual Report 2016 and Fact Sheet Quarter 3 2017*

*For more information of ADVANC Group, please visit <http://advanc.listedcompany.com/>*

## **3. Part 2; Section 1.2 (2) Registered capital and paid-up capital as of 30 November 2017**

Original



- Translation -

## (2) Registered capital and paid-up capital as of 30 November 2017

The Tender Offeror

<b>Registered capital</b>	THB 1,350,000,000, being the ordinary shares of 1,350,000,000 million shares with par value of THB 100 per share
<b>Paid-up capital</b>	THB 1,350,000,000, being the ordinary shares of 1,350,000,000 million shares with par value of THB 100 per share

ADVANC - The shareholder who has control or has significant influence over the policy-making, management, and operation of the Offeror

<b>Registered capital</b>	THB 4,997,459,800, being the ordinary shares of 4,997,459,800 million shares with par value of THB 1 per share
<b>Paid-up capital</b>	THB 2,973,095,330, being the ordinary shares of 2,973,095,330 million shares with par value of THB 1 per share

Revision

## (2) Registered capital and paid-up capital as of 30 November 2017

The Tender Offeror

<b>Registered capital</b>	THB 1,350,000,000; being the ordinary shares of <del>1,350,013,500,000</del> million shares with par value of THB 100 per share
<b>Paid-up capital</b>	THB 1,350,000,000; being the ordinary shares of <del>1,350,013,500,000</del> million shares with par value of THB 100 per share

ADVANC - The shareholder who has control or has significant influence over the policy-making, management, and operation of the Offeror

<b>Registered capital</b>	THB 4,997,459,800; being the ordinary shares of 4,997,459,800 million shares with par value of THB 1 per share
<b>Paid-up capital</b>	THB 2,973,095,330; being the ordinary shares of 2,973,095,330 million shares with par value of THB 1 per share

## 4. Part 2; Section 1.2 (5) Summary of the Financial Position and Performance of the Tender Offeror

Original

- Translation -

**(5) Summary of the Financial Position and Performance of the Tender Offeror****The Tender Offeror**

The summary of financial position and performance of the Tender Offeror for the year ended 31 December 2014, 2015 and 2016, and for the nine months ended 30 September 2017 are as follows:

Unit: THB million Unless stated otherwise	Fiscal year ended 31 December			For the nine months ended 30 September
	2014	2015	2016	2017
	Separate financial statements	Separate financial statements	Separate financial statements	Separate financial statements
Total assets	54,146	145,452	238,772	244,968
Total liabilities	50,657	141,472	235,643	237,544
Total shareholders' equity	3,489	3,980	3,128	7,424
Registered capital	1,350	1,350	1,350	1,350
Paid-up capital	1,350	1,350	1,350	1,350
Total revenue <sup>/1</sup>	95,872	129,807	146,573	113,204
Total expense <sup>/2</sup>	74,888	89,484	119,587	92,260
Net profit	17,150	32,623	22,640	17,970

Source: Audited or Reviewed Financial Statements of Advanced Wireless Network Company Limited

Note: <sup>/1</sup>Total revenue comprises of provision of services and sales

<sup>/2</sup>Total expense comprises of cost of services and sale, expenses on services and sales, and financial costs.

**ADVANC - The shareholder who has control or significant influence over the policy-making, management, and operation of the Offeror**

The summary of financial position and performance of ADVANC for the year ended 31 December 2014, 2015 and 2016, and for the nine months ended 30 September 2016 and 2017 are as follows:

Unit: THB million Unless stated otherwise	For the year ended 31 December						For the nine months ended 30 September			
	2014		2015		2016		2016		2017	
	Separate financial statements	Consolidat ed financial statements	Separate financial statements	Consolidat ed financial statements	Separate financial statements	Consolidat ed financial statements	Separate financial statements	Consolidat ed financial statements	Separate financial statements	Consolidat ed financial statements
Total assets	69,542	126,351	82,333	181,761	64,896	275,670	56,954	271,503	60,274	279,731
Total liabilities	25,929	79,486	37,123	133,268	26,197	232,962	30,746	235,278	18,486	237,838
Total shareholders' equity	43,614	46,865	45,210	48,493	38,698	42,708	26,208	36,225	41,787	41,893
Registered capital	4,997	4,997	4,997	4,997	4,997	4,997	4,997	4,997	4,997	4,997
Paid-up capital	2,973	2,973	2,973	2,973	2,973	2,973	2,973	2,973	2,973	2,973

- Translation -

Unit: THB million Unless stated otherwise	For the year ended 31 December						For the nine months ended 30 September			
	2014		2015		2016		2016		2017	
	Separate financial statements	Consolidat ed financial statements	Separate financial statements	Consolidat ed financial statements	Separate financial statements	Consolidat ed financial statements	Separate financial statements	Consolidat ed financial statements	Separate financial statements	Consolidat ed financial statements
Total revenues <sup>/1</sup>	62,639	149,329	31,594	155,276	4,950	152,150	5,012	110,830	1,268	116,516
Total expense <sup>/2</sup>	48,545	103,936	31,056	107,079	7,016	117,154	6,840	82,742	1,359	90,521
Net profit <sup>/3</sup>	34,866	36,003	38,597	39,155	29,962	30,690	24,198	24,216	22,377	22,376
Earnings per share (THB) <sup>/4</sup>	11.727	12.119	12.980	13.170	10.078	10.315	8.139	8.139	7.526	7.526
Dividend per share (THB) <sup>/5</sup>	n.a.	12.000	n.a.	12.990	n.a.	10.080	n.a.	5.790	n.a.	3.510
Book value per share (THB) <sup>/4</sup>	8.727	9.378	9.047	9.704	7.744	8.546	5.244	7.249	8.362	8.383

Source: Audited or Reviewed Financial Statements (Restated) of Advanced Info Service Public Company Limited

Note: <sup>/1</sup>Total revenue comprises of provision of services and equipment rental, sales, and construction fees under the operating licenses

<sup>/2</sup>Total expense comprises of cost of provision of services and equipment rental, annual distributions, cost of sales, selling expenses, distribution expenses, and finance costs.

<sup>/3</sup>Include share of profits (loss) from investments in subsidiaries and joint ventures

<sup>/4</sup>Calculated from the total paid-up shares

<sup>/5</sup>Dividend per share announced in accordance with the performance of ADVANC in each period

The financial position and performance of ADVANC are available in Form 56-1 and the audited or reviewed financial statements are available on SEC website ([www.sec.or.th](http://www.sec.or.th)) or SET website ([www.set.or.th](http://www.set.or.th))

## Revision

### (5) Summary of the Financial Position and Performance of the Tender Offeror

#### The Tender Offeror

The summary of financial position and performance of the Tender Offeror for the year ended 31 December 2014, 2015 and 2016, and for the nine months ended 30 September 2017 are as follows:

Unit: THB million Unless stated otherwise	Fiscal year ended 31 December			For the nine months ended 30 September
	2014	2015	2016	2017
	Separate financial statements	Separate financial statements	Separate financial statements	Separate financial statements
Total assets	54,146	145,452	238,772	244,968
Total liabilities	50,657	141,472	235,643	237,544
Total shareholders' equity	3,489	3,980	3,128	7,424
Registered capital	1,350	1,350	1,350	1,350

- Translation -

Unit: THB million Unless stated otherwise	Fiscal year ended 31 December			For the nine months ended 30 September
	2014	2015	2016	2017
	Separate financial statements	Separate financial statements	Separate financial statements	Separate financial statements
Paid-up capital	1,350	1,350	1,350	1,350
Total revenue <sup>/1</sup>	95,872	129,807	146,573	113,204
Total expense <sup>/2</sup>	74,888	89,484	119,587	92,260
Net profit	17,150	32,623	22,640	17,970
Earnings per share (THB) <sup>/3</sup>	<u>1,270.370</u>	<u>2,416.519</u>	<u>1,677.037</u>	<u>1,331.111</u>
Dividend per share (THB) <sup>/4</sup>	<u>1,175.778</u>	<u>2,355.037</u>	<u>1,740.148</u>	<u>1,012.900</u>
Book value per share (THB)	<u>258.444</u>	<u>294.815</u>	<u>231.704</u>	<u>549.926</u>

Source: Audited or Reviewed Financial Statements of Advanced Wireless Network Company Limited

Note: <sup>/1</sup>Total revenue comprises of provision of services and sales

<sup>/2</sup>Total expense comprises of cost of services and sale, expenses on services and sales, and financial costs.

<sup>/3</sup>Calculated from total paid-up shares

<sup>/4</sup>Dividend per share announced in accordance with the performance of AWN in each period

**ADVANC - The shareholder who has control or significant influence over the policy-making, management, and operation of the Offeror**

The summary of financial position and performance of ADVANC for the year ended 31 December 2014, 2015 and 2016, and for the nine months ended 30 September 2016 and 2017 are as follows:

Unit: THB million Unless stated otherwise	For the year ended 31 December						For the nine months ended 30 September			
	2014		2015		2016		2016		2017	
	Separate financial statements	Consolidat ed financial statements	Separate financial statements	Consolidat ed financial statements	Separate financial statements	Consolidat ed financial statements	Separate financial statements	Consolidat ed financial statements	Separate financial statements	Consolidat ed financial statements
Total assets	69,542	126,351	82,333	181,761	64,896	275,670	56,954	271,503	60,274	279,731
Total liabilities	25,929	79,486	37,123	133,268	26,197	232,962	30,746	235,278	18,486	237,838
Total shareholders' equity	43,614	46,865	45,210	48,493	38,698	42,708	26,208	36,225	41,787	41,893
Registered capital	4,997	4,997	4,997	4,997	4,997	4,997	4,997	4,997	4,997	4,997
Paid-up capital	2,973	2,973	2,973	2,973	2,973	2,973	2,973	2,973	2,973	2,973
Total revenues <sup>/1</sup>	62,639	149,329	31,594	155,276	4,950	152,150	5,012	110,830	1,268	116,516
Total expense <sup>/2</sup>	48,545	103,936	31,056	107,079	7,016	117,154	6,840	82,742	1,359	90,521
Net profit <sup>/3</sup>	34,866	36,003	38,597	39,155	29,962	30,690	24,198	24,216	22,377	22,376
Earnings per share (THB) <sup>/4</sup>	11.727	12.119	12.980	13.170	10.078	10.315	8.139	8.139	7.526	7.526

- Translation -

Unit: THB million Unless stated otherwise	For the year ended 31 December						For the nine months ended 30 September			
	2014		2015		2016		2016		2017	
	Separate financial statements	Consolidat ed financial statements	Separate financial statements	Consolidat ed financial statements	Separate financial statements	Consolidat ed financial statements	Separate financial statements	Consolidat ed financial statements	Separate financial statements	Consolidat ed financial statements
Dividend per share (THB) <sup>15</sup>	n.a.	12.000	n.a.	12.990	n.a.	10.080	n.a.	5.790	n.a.	3.510
Book value per share (THB) <sup>14</sup>	8.727	9.378	9.047	9.704	7.744	8.546	5.244	7.249	8.362	8.383

Source: Audited or Reviewed Financial Statements (Restated) of Advanced Info Service Public Company Limited

Note: <sup>11</sup>Total revenue comprises of provision of services and equipment rental, sales, and construction fees under the operating licenses

<sup>12</sup>Total expense comprises of cost of provision of services and equipment rental, annual distributions, cost of sales, selling expenses, distribution expenses, and finance costs.

<sup>13</sup>Include share of profits (loss) from investments in subsidiaries and joint ventures

<sup>14</sup>Calculated from the total paid-up shares

<sup>15</sup>Dividend per share announced in accordance with the performance of ADVANC Group in each period

The financial position and performance of ADVANC Group are available in Form 56-1 and the audited or reviewed financial statements are available on SEC website ([www.sec.or.th](http://www.sec.or.th)) or SET website ([www.set.or.th](http://www.set.or.th))

## 5. Part 2; Section 1.2 (6) Material Encumbrances

### Original

#### (6) Material Encumbrances

##### The Tender Offeror

As at 30 September 2017, AWN has material encumbrances as shown in the Audited Separate Financial Statements for 9 months period ended 30 September 2017 as follows:

- Commitment to purchase equipment from Super Broadband Network Company Limited (“SBN”), a related business, in the amount of THB 1 million
- Non-cancellable commitment under the operating lease agreement in the amount of THB 2,806 million, of which THB 1,877 million is the commitment which is due within one year
- Swaps and forwards contracts in the amount of THB 5,765 million
- Bank guarantees on frequency spectrum licenses in the outstanding amount of THB 94,275 million and on others in the amount of THB 1,409 million

##### ADVANC - The shareholder who has control or significant influence over the policy-making, management, and operation of the Offeror

As at 30 September 2017, ADVANC has material encumbrances as shown in the Reviewed Financial Statements for 9 months period ended 30 September 2017 as follows:

- Swaps and forwards contracts in the amount of THB 8,813 million
- Bank guarantees on frequency spectrum licenses in the outstanding amount of THB 96,890 million

- Translation -

- Bank guarantees in US Dollar in the amount of USD 1 million

#### Revision

#### **(6) Material Encumbrances**

##### **The Tender Offeror**

As at 30 September 2017, AWN has material encumbrances as shown in the Audited Separate Financial Statements for 9 months period ended 30 September 2017 as follows:

- Capital commitments under buildings and equipment in the amount of THB 10,172 million, USD 108 million and EUR 1 million
- Capital commitments under service and maintenance in the amount of THB 1,564 million and USD 18 million
- Capital commitments under purchase orders for goods and supplies in the amount of THB 6,748 million and USD 5 million
- ~~Commitment to purchase equipment from Super Broadband Network Company Limited (“SBN”), a related business, in the amount of THB 12 million~~
- Non-cancellable commitment under the operating lease agreement in the amount of THB 2,806 million, of which THB 1,877 million is the commitment which is due within one year
- Swaps and forwards contracts in the amount of THB 5,765 million
- Bank guarantees on frequency spectrum licenses in the outstanding amount of THB 94,275 million and on others in the amount of THB 1,409 million

##### **ADVANC - The shareholder who has control or significant influence over the policy-making, management, and operation of the Offeror**

As at 30 September 2017, ADVANC Group has material encumbrances as shown in the Reviewed Financial Statements for 9 months period ended 30 September 2017 as follows:

- Capital commitments under buildings and equipment in the amount of THB 11,919 million, USD 146 million and EUR 1 million
- Capital commitments under service and maintenance in the amount of THB 2,098 million and USD 24 million
- Capital commitments under purchase orders for goods and supplies in the amount of THB 6,754 million and USD 7 million
- Non-cancellable commitment under the operating lease agreement in the amount of THB 6,039 million, of which THB 3,262 million is the commitment amount due within one year
- Swaps and forwards contracts in the amount of THB 8,813 million
- Bank guarantees on frequency spectrum licenses in the outstanding amount of THB ~~96,890 million~~ 94,275 million and on others in the outstanding amount of THB 2,615 million
- Bank guarantees in US Dollar in the amount of USD 1 million

- Translation -

**6. Part 2; Section 4.1.1 Two Non-binding Letters of Intent**Original

<b>Date</b>	5 September 2017
<b>From</b>	Advanced Info Service Public Company Limited (“ <b>ADVANC</b> ”)
<b>To</b>	No.1 to Thaicom Public Company Limited (“ <b>THCOM</b> ”) No. 2 to Singapore Telecommunications Limited (“ <b>SingTel</b> ”)
<b>Details</b>	<p>The contents of two Non-binding Letters of Intent are substantially the same, whereby ADVANC has express its conditional and non-binding intent in acquiring 42.07% of the total shares in CSL from DTV Services Company Limited (“<b>DTV</b>”), a subsidiary of THCOM, and 14.14% of the total shares in CSL from SingTel, with the significant conditions as follows:</p> <ul style="list-style-type: none"> <li>▪ ADVANC or its subsidiary shall launch a conditional voluntary tender offer (“<b>VTO</b>”) for the 100% of the total shares in CSL at the offering price of THB 7.80 per share, in which such offering price is subject to a due diligence, including, without limitation, legal, financial, technical, accounting and tax matters.</li> <li>▪ After the completion of VTO, ADVANC or its subsidiary (as the case may be) intends to delist CSL’s securities from the Stock Exchange of Thailand subject to VTO result, market conditions, and at ADVANC’s sole discretion.</li> <li>▪ After the completion of due diligence exercise, ADVANC or its subsidiary will confirm the final offering price to SingTel and THCOM. ADVANC intends to enter into the share tender agreement for the acquisition of shares in CSL with THCOM and/or DTV and SingTel under the same conditions. In this regard, ADVANC reserves its right to not proceed with VTO if ADVANC or its subsidiary fails to enter into the share tender agreement with THCOM and/or DTV or SingTel due to any reason.</li> <li>▪ Launching the VTO is subject to the satisfaction of the due diligence results and/or negotiation between ADVANC and the sellers, including the entering into the relevant agreements, obtaining necessary approval from the board of directors and shareholders of THCOM/DTV and SingTel (if required), and other necessary conditions from the results of the due diligence or to be further agreed, including the approval from the relevant regulatory.</li> <li>▪ ADVANC requests THCOM/DTV and SingTel the exclusivity period for</li> </ul>

- Translation -

	12 weeks from the submission of Non-Binding Letter of Intent to conduct the due diligence of CSL and entering into the share tender agreements with THCOM and/or DTV and SingTel.
<b>Legal Advisor on making the Letter of Intent</b>	Weerawong, Chinnavat & Partners Ltd.

Revision

<b>Date</b>	5 September 2017
<b>From</b>	Advanced Info Service Public Company Limited (“ <b>ADVANC</b> ” or the “ <b>Company</b> ”)
<b>To</b>	No.1 to Thaicom Public Company Limited (“ <b>THCOM</b> ”) No. 2 to Singapore Telecommunications Limited (“ <b>SingTel</b> ”)
<b>Details</b>	<p>The contents of two Non-binding Letters of Intent are substantially the same, whereby ADVANC has express its conditional and non-binding intent in acquiring 42.07% of the total shares in CSL from DTV Services Company Limited (“<b>DTV</b>”), a subsidiary of THCOM, and 14.14% of the total shares in CSL from SingTel, with the significant conditions as follows:</p> <ul style="list-style-type: none"> <li>▪ ADVANC or its subsidiary shall launch a conditional voluntary tender offer (“<b>VTO</b>”) for the 100% of the total shares in CSL at the offering price of THB 7.80 per share, in which such offering price is subject to a due diligence, including, without limitation, legal, financial, technical, accounting and tax matters.</li> <li>▪ After the completion of VTO, ADVANC or its subsidiary (as the case may be) intends to delist CSL’s securities from the Stock Exchange of Thailand subject to VTO result, market conditions, and at ADVANC’s sole discretion.</li> <li>▪ After the completion of due diligence exercise, ADVANC or its subsidiary will confirm the final offering price to SingTel and THCOM. ADVANC intends to enter into the share tender agreement for the acquisition of shares in CSL with THCOM and/or DTV and SingTel under the same conditions. In this regard, ADVANC reserves its right to not proceed with VTO if ADVANC or its subsidiary fails to enter into the share tender agreement with THCOM and/or DTV or SingTel due to any reason.</li> <li>▪ Launching the VTO is subject to the satisfaction of the due diligence results and/or negotiation between ADVANC and the sellers, including</li> </ul>



- Translation -

	<p>the entering into the relevant agreements, obtaining necessary approval from the board of directors and shareholders of THCOM/DTV and SingTel (if required), and other necessary conditions from the results of the due diligence or to be further agreed, including the approval from the relevant regulatory.</p> <ul style="list-style-type: none"> <li>▪ ADVANC requests for THCOM/DTV and SingTel the exclusivity period for 12 weeks from the submission of Non-Binding Letter of Intent to conduct the due diligence of CSL and entering into the share tender agreements with THCOM and/or DTV and SingTel.</li> </ul>
<b>Legal Advisor on making the Letter of Intent</b>	Weerawong, Chinnavat & Partners Ltd.

#### 7. Part 2; Section 4.3.2 Shareholding by the major shareholder of the Business in the Offeror

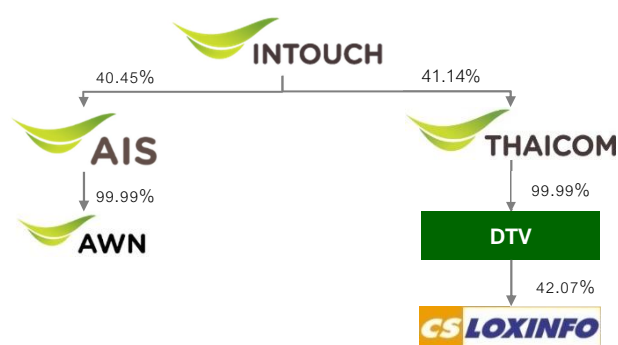
##### Original

Intouch Holdings Public Company Limited (“**INTUCH**”), which is an indirect major shareholder of the Business (INTUCH is a direct major shareholder of THCOM, holding 450,870,934 shares, representing 41.14 percent of total issued and paid-up shares with voting right of THCOM), holds 1,202,712,000 shares in ADVANC, representing 40.45 percent of issued and paid-up shares with voting right of ADVANC as of 10 August 2017. ADVANC holds 99.99 percent of total issued and paid-up shares with voting right of AWN. AWN is incorporated for the purpose of making investments, conducting joint ventures, and being a partner with the telecommunications service providers.

##### Revision

Intouch Holdings Public Company Limited (“**INTUCH**”), which is an indirect major shareholder of the Business (INTUCH is a direct major shareholder of THCOM, holding 450,870,934 shares, representing 41.14 percent of total issued and paid-up shares with voting right of THCOM), holds 1,202,712,000 shares in ADVANC, representing 40.45 percent of issued and paid-up shares with voting right of ADVANC as of 10 August 2017. ADVANC holds 99.99 percent of total issued and paid-up shares with voting right of AWN. AWN is incorporated for the purpose of making investments, conducting joint ventures, and being a partner with the telecommunications service providers.

- Translation -



## 8. Part 2; Section 5.2 Sources of funds used by The Tender Offeror for the Tender Offer

### Original

#### 5.2 Sources of funds used by The Tender Offeror for the Tender Offer

In the event that all shareholders express their intention to sell all of their shares of the Business in this Tender Offer, AWN, as the Tender Offeror, shall make the Tender Offer for all securities of the Business in the total amount of 594,514,769 ordinary shares, representing 100.00 percent of the total issued and paid-up shares of the Business. The amount of funds that AWN is required to secure in the Tender Offer is of THB 4,637,215,198.20 at the Offer Price of THB 7.80 per share.

The Tender Offeror will make payment to the shareholders in consideration of the sale of shares in cash. In this regard, the source of funds to be used in this Tender Offer will derive from the Tender Offeror's internal cash flow and/or credit facilities from financial institutions. The Tender Offeror has received the confirmation letter on sufficiency of the source of funds for the Tender Offer from the financial institutions as follows:

1. Available credit facility from Bangkok Bank sufficient for the purchase of all securities of CSL
2. As of 30 September 2017, the Tender Offeror recorded cash and cash equivalent total THB 3,284.1 million

The Tender Offer Preparer has considered the information on the source of funds of the Tender Offeror to be used for the Tender Offer for all securities of the Business and opined that the Tender Offeror has sufficient source of funds to make the tender offer for all securities of the Business. The details are appeared in Confirmation Letter on Source of Fund Available to the Tender Offeror in Attachment 5.

### Revision

#### 5.2 Sources of funds used by The Tender Offeror for the Tender Offer

In the event that all shareholders express their intention to sell all of their ordinary shares of the Business pursuant to the Tender Offer, AWN, as the Tender Offeror, shall make the Tender Offer for

- Translation -

all securities of CSL, shall make a Tender Offer for 594,514,769 ordinary shares of CSL, representing 100.00 per cent of the total issued and paid-up shares of CSL, at the Offer Price of THB 7.80 per share. The amount of funds which AWN shall secure for this Tender Offer is of THB 4,637,215,198.20.

The Tender Offeror will make payment to the shareholders in consideration of the sale of shares in cash. In this regard, the source of funds to be used in this Tender Offer will derive from the Tender Offeror's internal cash flow and/or credit facilities from financial institutions. The Tender Offeror has received the confirmation letter on sufficiency of the source of funds for the Tender Offer from the financial institutions as follows:

1. Available credit facility from Bangkok Bank (the "Bank") sufficient for the purchase of all securities of CSL. The Bank is please to grant financial support for the abovementioned Tender Offer subject to the Bank's conditions and regulations on the granting of credit facilities. Such conditions are in line with the standard conditions applicable for all credit facility applicants, as required under the Bank's regulations, for example the execution and signatory in agreement in relation to promissory notes or no outstanding non-performaing credit with the Bank on the day of credit facility withdrawal, etc.
2. As of 30 September 2017, the Tender Offeror recorded cash and cash equivalent total THB 3,284.1 million

The Tender Offer Preparer has considered the information on the source of funds of the Tender Offeror to be used for the Tender Offer for all securities of CSL and is opined that the Tender Offeror has sufficient source of funds to conduct the tender offer for all securities of CSL and that there are no conditions and the Bank regulation regarding the granting of credit facilities that shall materially affect the Tender Offeror's ability to withdraw such credit facilities to purchase and make the payment of the securities for the Tender Offer of the entire Business. The details are appeared in Confirmation Letter on Source of Fund Available to the Tender Offeror in Attachment 5.

In this regard, if the Tender Offeror decides to utilize the Bank's available credit facility for the payment of the Tender Offer, the Tender Offeror would plan to make repayment by using AWN's operating cash flow or through refinancing. Such source of repayment shall depend on appropriateness as well as other considerations including operating results, liquidity, and interest rates etc. However, when considering the historical operating perforamances, the Tender Offeror expects that the Tender Offeror hascapability to make such repayment.

## 9. Part 3; Section 1 Detail of CSL

Original

### 1.1 General Information

<b>Address</b>	CS Loxinfo Public Company Limited
<b>Address</b>	90 CW Tower 17 <sup>th</sup> -20 <sup>th</sup> floor, Ratchadapisek Road, Huay Khwang District, Bangkok 10310

- Translation -

<b>Telephone No.</b>	(66) 2263 8000
<b>Facsimile No</b>	(66) 2263 8132
<b>Website</b>	https://www.csloxinfo.com
<b>Company Registration No.</b>	0107546000377

## 1.2 General Business Information

CSL and its subsidiaries (together as “**CSL group**”) engage in comprehensive Internet Service Provider (ISP) and enterprise business communications. CSL group is focusing on the quality of services and flexibility to meet the customer’s needs. At present, main customers include medium-size to large enterprises. The businesses are categorized into 3 main services as follows:

### 1. Internet Access and ICT Services Business (ICT)

CSL is a leading total solution ICT Service Provider to corporate clients, having strength as a leading service provider of high quality corporate internet (leased line), data center services, cloud computing services and flexible and fast ICT solutions, which meet customer needs. Most importantly, CSL provides smooth, reliable after sales-service. Moreover, CSL has also expanded our products/services into the general consumer market by launching Broadband service for condominiums. In 2016 and for 9-month period ending 30 September 2017, Internet Access and ICT Services Business contributes 79% and 84% of consolidated revenue, respectively.

### 2. Media and Advertisement on Yellow Pages Business (YellowPages)

YellowPages serves as a platform connecting sellers and buyers through its database, which consisted of all types of products and services nationwide such as business listings for business to business (B2B) and business to consumers (B2C).

Due to revenue from advertisement the Thailand YellowPages (in Bangkok and Regional edition) has continued to decline according to industry trend and a change in advertisers’ behavior to cheaper online and digital media. Thus, CSL Group had restructured YellowPages Business by focusing and developing on online and digital media, relying on abundance of information on its online database on [www.yellowpages.co.th](http://www.yellowpages.co.th). In 2016 and for 9-month period ending 30 September 2017, Media and Advertisement on Yellow Pages Business contributes 7% and 5% of consolidated revenue, respectively.

### 3. Voice Info Services & Mobile Content Business (Voice & Mobile Content)

This business comprises of Voice Info Services Segment and Mobile Content Segment. The main revenue streams of these businesses come from information inquiry service via the 1188 call center and

- Translation -

content products such as general news, entertainment news, and horoscopes via Short Message Services (SMS) through all mobile phone networks and the Audiotex system (1900xxx).

Currently, revenue from Voice Info Services and Mobile Content Business is declining. This has resulted from changes in customer behavior and technology. CSL Group is adapting its strategy by focusing on selecting/developing new content to provide a variety of services and developing new applications for corporate clients, as well as focusing on costs and expenses control. In 2016 and for 9-month period ending 30 September 2017, Voice Info Services & Mobile Content Business contributes 14% and 11% of consolidated revenue, respectively.

CSL has two subsidiaries as follows:

No.	Name	Percentage of Investment	Registered and paid-up capital as at 31 December 2016	Type of Business
1.	Teleinfo Media Public Company Limited (“TMC”)	99.99%	THB 156.5 million	Provides advertising platform through a mixed media of print and internet, with small to medium-size business enterprises as main customers
2.	AD Venture Public Company Limited (“ADV”)	99.99%	THB 10.7 million	Provides news content products through mobile phones and applications for mobile phone users, with individual users as main customers

Source: CSL's information

### 1.3 Summary of Financial Position and Operational Performance of the Business

Unit: THB mm Unless state otherwise	For the year ended 31 December						For the nine months ended 30 September			
	2014		2015		2016		2016		2017	
	Separate financial statements	Consolidated financial statements	Separate financial statements	Consolidated financial statements	Separate financial statements	Consolidated financial statements	Separate financial statements	Consolidated financial statements	Separate financial statements	Consolidated financial statements
Total assets	1,602	1,895	1,606	1,908	1,658	1,898	1,625	1,815	1,682	1,774
Total liabilities	1,025	1,283	985	1,251	982	1,185	969	1,159	995	1,087
Total shareholders'	577	612	621	657	676	713	656	656	687	687

- Translation -

Unit: THB mm Unless state otherwise	For the year ended 31 December						For the nine months ended 30 September			
	2014		2015		2016		2016		2017	
	Separate financial statemen ts	Consolid ated financial statemen ts	Separate financial statemen ts	Consolid ated financial statemen ts	Separate financial statemen ts	Consolid ated financial statemen ts	Separate financial statemen ts	Consolid ated financial statemen ts	Separate financial statemen ts	Consolid ated financial statemen ts
equity										
Registered capital	149	149	149	149	149	149	149	149	149	149
Paid-up capital	149	149	149	149	149	149	149	149	149	149
Total revenues <sup>/1</sup>	2,454	3,045	2,353	2,964	2,340	2,918	1,735	2,203	1,771	2,126
Total expenses <sup>/2</sup>	2,391	3,093	1,982	2,566	1,966	2,532	1,455	1,890	1,526	1,842
Net profit	2	(150)	309	315	305	306	249	249	236	236
Earnings per share (THB) <sup>/3</sup>	0.004	(0.252)	0.520	0.530	0.513	0.515	0.418	0.418	0.397	0.397
Dividends per share (THB) <sup>/4</sup>	0.57	n.a.	0.44	n.a.	0.44	n.a.	0.22	n.a.	0.22	n.a.
Book value per share (THB) <sup>/3</sup>	0.970	1.029	1.044	1.105	1.137	1.199	1.046	1.103	1.156	1.156

Source: Audited or Reviewed financial statements (Restated) of CS Loxinfo Public Company Limited

Note: <sup>/1</sup>Total revenues comprise of revenues from sale of goods and rendering of services and other income

<sup>/2</sup>Total expenses comprise of cost of sales of goods and rendering services, selling expenses, administrative expenses, compensation for executives, finance costs, and impairment losses on goodwill and investment in subsidiary for the year ended 31 December 2014 of THB 550.0 million

<sup>/3</sup>Calculated from the total paid-up shares (Basic earnings per share)

<sup>/4</sup>Dividend per share announced from the operational performance of CSL in each period

The financial position and performance of the Business are available in Form 56-1 and the audited or reviewed financial statements are available on SEC website ([www.sec.or.th](http://www.sec.or.th)) or SET website ([www.set.or.th](http://www.set.or.th))

## 1.4 Shareholding Structure of the Business

### 1.4.1 Shareholders list prior to the Tender Offer

- List of top 9 shareholders on the latest share register book of the Business as of 18 August 2017, which is the latest book closing date.

Name	No. of shares	Percentage compared with the issued shares of the Business	Percentage compared with the the total voting rights in the Business

- Translation -

Name	No. of shares	Percentage compared with the issued shares of the Business	Percentage compared with the the total voting rights in the Business
1. DTV Service Company Limited	250,099,990	42.07	42.07
2. Singapore Telecommunications Limited	84,057,030	14.14	14.14
3. Thai NVDR Company Limited	24,567,853	4.13	4.13
4. Ms. Sudrangsri Rojruangthavee	5,693,800	0.96	0.96
5. Dr. Chatchawin Charoen-rajapark	5,650,000	0.95	0.95
6. CAT Telecom Plc.	4,900,000	0.82	0.82
7. Mr. Suroj Trilojwong	3,800,000	0.64	0.64
8. Mr. Thawat Tantimate	3,646,500	0.61	0.61
9. Mr. Thawatchai Tachaassavatham	3,500,000	0.59	0.59
<b>Total top 9 shareholders</b>	<b>385,915,173</b>	<b>64.91</b>	<b>64.91</b>
Others	208,599,596	35.09	35.09
<b>Total</b>	<b>594,514,769</b>	<b>100.00</b>	<b>100.00</b>

Source: The Stock Exchange of Thailand ([www.set.or.th](http://www.set.or.th))

#### 1.4.2 Potential shareholding structure after the Tender Offer

List of shareholders, in case all shareholders of the Business have shown their intention to sell all their own shares in this Tender Offer.

Name	No. of shares	Percentage compared with the issued shares of the Business	Percentage compared with the total voting rights in the Business
1. Advanced Wireless Network Company Limited ("AWN" or the "Tender Offeror")	594,514,769	100.00	100.00
<b>Total</b>	<b>594,514,769</b>	<b>100.00</b>	<b>100.00</b>

#### 1.5 The Board of Directors as at Tender Offering Date and Potential Structure after the Tender Offer

1.5.1 The Board of Directors as of 30 November 2017 (Prior to the purchase of shares of the Business by the Tender Offeror)

- Translation -

Name of Directors	Position
1. Mr. Wichian Mektrakarn	Chairman of the Board of Directors
2. Mr. Sitthichai Chantravadee	Independent Director / Chairman Of the Audit Committee
3. Mr. Sillapaporn Srijunpetch	Independent Director / Member of Audit Committee
4. Mr. Suraphol Pluemarom	Independent Director / Member of Audit Committee
5. Mr. Hansa Chevapurke	Director
6. Mr. Goh Boon Huat	Director / Member of Executive Committee
7. Mr. Paiboon Panuwattanawong	Director / Chairman Of the Executive Committee
8. Mr. Anuwat Sanguansappayakorn	Director / Member of Executive Committee
9. Mr. Anant Kaewruamvongs	Director / Member of Executive Committee / Chief Executive Officer and Managing Director

Source: CSL's information

#### 1.5.2 The potential Board of Directors following the Tender Offer

After the Tender Offer, the Board of Directors structure may change but the Tender Offeror has no intention to change the overall number of the directors. Initially, the Tender Offeror may nominate its representatives to hold director positions on the Board of Directors, which will consist of not more than 6 directors which are not independent directors. Such nomination will be done in compliance with the company's good corporate governance. Additionally, the final structure of the Board of Directors shall depend on the result of the Tender Offer and as appropriate. Any changes to the Board of Directors shall be done in compliance with relevant regulations including the company's policy, Board of Directors' meeting, and shareholders' meeting.

#### 1.6 Highest and Lowest Price of the Share of the Business in Each Quarter during the last 3 Years

Year	Period	Highest and Lowest Price (THB per share)	
		Highest price	Lowest price
2014	Jan– Mar	10.70	9.40
	Apr– Jun	10.50	9.95
	Jul– Sep	10.80	9.95
	Oct– Dec	10.10	7.50
2015	Jan– Mar	7.85	6.65
	Apr– Jun	7.30	6.75
	Jul– Sep	6.85	5.90
	Oct– Dec	6.85	6.05
2016	Jan– Mar	6.50	5.75
	Apr– Jun	6.05	5.70
	Jul– Sep	6.75	5.75



- Translation -

Year	Period	Highest and Lowest Price (THB per share)	
		Highest price	Lowest price
	Oct– Dec	6.05	5.15
2017	Jan– Mar	6.40	5.95
	Apr– Jun	6.15	5.80
	Jul– Sep	7.80	5.90

Source: The Stock Exchange of Thailand (www.set.or.th)

Revision**1.1 General Information**

<b>Address</b>	CS Loxinfo Public Company Limited
<b>Address</b>	90 CW Tower 17 <sup>th</sup> -20 <sup>th</sup> floor, Ratchadapisek Road, Huay Khwang District, Bangkok 10310
<b>Telephone No.</b>	(66) 2263 8000
<b>Facsimile No</b>	(66) 2263 8132
<b>Website</b>	<a href="https://www.csloxinfo.com">https://www.csloxinfo.com</a>
<b>Company Registration No.</b>	0107546000377

**1.2 General Business Information**

CSL and its subsidiaries (together as “**CSL group**”) engage in comprehensive Internet Service Provider (ISP) and enterprise business communications. CSL group is focusing on the quality of services and flexibility to meet the customer’s needs. At present, main customers include medium-size to large enterprises. The businesses are categorized into 3 main services as follows:

## 1. Internet Access and ICT Services Business (ICT)

CSL is a leading total solution ICT Service Provider to corporate clients, having strength as a leading service provider of high quality corporate internet (leased line), data center services, cloud computing services and flexible and fast ICT solutions, which meet customer needs. Most importantly, CSL provides smooth, reliable after sales-service. Moreover, CSL has also expanded our products/services into the general consumer market by launching Broadband service for condominiums. In 2016 and for 9-month period ending 30 September 2017, Internet Access and ICT Services Business contributes 79% and 84% of consolidated revenue, respectively.

## 2. Media and Advertisement on Yellow Pages Business (YellowPages)

- Translation -

YellowPages serves as a platform connecting sellers and buyers through its database, which consisted of all types of products and services nationwide such as business listings for business to business (B2B) and business to consumers (B2C).

Due to revenue from advertisement the Thailand YellowPages (in Bangkok and Regional edition) has continued to decline according to industry trend and a change in advertisers' behavior to cheaper online and digital media. Thus, CSL Group had restructured YellowPages Business by focusing and developing on online and digital media, relying on abundance of information on its online database on [www.yellowpages.co.th](http://www.yellowpages.co.th). In 2016 and for 9-month period ending 30 September 2017, Media and Advertisement on Yellow Pages Business contributes 7% and 5% of consolidated revenue, respectively.

### 3. Voice Info Services & Mobile Content Business (Voice & Mobile Content)

This business comprises of Voice Info Services Segment and Mobile Content Segment. The main revenue streams of these businesses come from information inquiry service via the 1188 call center and content products such as general news, entertainment news, and horoscopes via Short Message Services (SMS) through all mobile phone networks and the Audiotex system (1900xxx).

Currently, revenue from Voice Info Services and Mobile Content Business is declining. This has resulted from changes in customer behavior and technology. CSL Group is adapting its strategy by focusing on selecting/developing new content to provide a variety of services and developing new applications for corporate clients, as well as focusing on costs and expenses control. In 2016 and for 9-month period ending 30 September 2017, Voice Info Services & Mobile Content Business contributes 14% and 11% of consolidated revenue, respectively.

CSL has two subsidiaries as follows:

No.	Name	Percentage of Investment	Registered and paid- up capital as at 31 December 2016	Type of Business
1.	Teleinfo Media Public Company Limited (“TMC”)	99.99%	THB 156.5 million	Provides advertising platform through a mixed media of print and internet, with small to medium-size business enterprises as main customers
2.	AD Venture Public Company Limited (“ADV”)	99.99%	THB 10.7 million	Provides news content products through mobile phones and applications for mobile phone users, with individual users as main customers

Source: CSL's information Form 56-1 2016, Annual Report 2016, Management Discussion & Analysis and Notes to Financial Statement for three-month and nine-month periods ended 30 September 2017 of the Company

- Translation -

For more information of CSL Group, please visit <https://www.csloxinfo.com/>**1.3 Summary of Financial Position and Operational Performance of the Business**

Unit: THB mm Unless state otherwise	For the year ended 31 December						For the nine months ended 30 September			
	2014		2015		2016		2016		2017	
	Separate financial statements	Consolidated financial statements	Separate financial statements	Consolidated financial statements	Separate financial statements	Consolidated financial statements	Separate financial statements	Consolidated financial statements	Separate financial statements	Consolidated financial statements
Total assets	1,602	1,895	1,606	1,908	1,658	1,898	1,625	1,815	1,682	1,774
Total liabilities	1,025	1,283	985	1,251	982	1,185	969	1,159	995	1,087
Total shareholders' equity	577	612	621	657	676	713	656	656	687	687
Registered capital	149	149	149	149	149	149	149	149	149	149
Paid-up capital	149	149	149	149	149	149	149	149	149	149
Total revenues <sup>1</sup>	2,454	3,045	2,353	2,964	2,340	2,918	1,735	2,203	1,771	2,126
Total expenses <sup>2</sup>	2,391	3,093	1,982	2,566	1,966	2,532	1,455	1,890	1,526	1,842
Net profit	2	(150)	309	315	305	306	249	249	236	236
Earnings per share (THB) <sup>3</sup>	0.004	(0.252)	0.520	0.530	0.513	0.515	0.418	0.418	0.397	0.397
Dividends per share (THB) <sup>4</sup>	0.57	n.a.	0.44	n.a.	0.44	n.a.	0.22	n.a.	0.22	n.a.
Book value per share (THB) <sup>3</sup>	0.970	1.029	1.044	1.105	1.137	1.199	1.046	1.103	1.156	1.156

Source: Audited or Reviewed financial statements (Restated) of CS Loxinfo Public Company Limited

Note: <sup>1</sup>Total revenues comprise of revenues from sale of goods and rendering of services and other income<sup>2</sup>Total expenses comprise of cost of sales of goods and rendering services, selling expenses, administrative expenses, compensation for executives, finance costs, and impairment losses on goodwill and investment in subsidiary for the year ended 31 December 2014 of THB 550.0 million<sup>3</sup>Calculated from the total paid-up shares (Basic earnings per share)<sup>4</sup>Dividend per share announced from the operational performance of CSL in each periodThe financial position and performance of the Business are available in Form 56-1 and the audited or reviewed financial statements are available on SEC website ([www.sec.or.th](http://www.sec.or.th)) or SET website ([www.set.or.th](http://www.set.or.th))**1.4 Shareholding Structure of the Business****1.4.1 Shareholders list prior to the Tender Offer**

- Translation -

- 1) List of top 9 shareholders on the latest share register book of the Business as of 18 August 2017, which is the latest book closing date.

Name	No. of shares	Percentage compared with the issued shares of the Business	Percentage compared with the the total voting rights in the Business
1.DTV Service Company Limited	250,099,990	42.07	42.07
2.Singapore Telecommunications Limited	84,057,030	14.14	14.14
3.Thai NVDR Company Limited	24,567,853	4.13	4.13
4.Ms. Sudrangsri Rojruangthavee	5,693,800	0.96	0.96
5.Dr. Chatchawin Charoen-rajapark	5,650,000	0.95	0.95
6. CAT Telecom Plc.	4,900,000	0.82	0.82
7.Mr. Suroj Trilojwong	3,800,000	0.64	0.64
8.Mr. Thawat Tantimate	3,646,500	0.61	0.61
9.Mr. Thawatchai Tachaassavatham	3,500,000	0.59	0.59
<b>Total top 9 shareholders</b>	<b>385,915,173</b>	<b>64.91</b>	<b>64.91</b>
Others	208,599,596	35.09	35.09
<b>Total</b>	<b>594,514,769</b>	<b>100.00</b>	<b>100.00</b>

Source: The Stock Exchange of Thailand ([www.set.or.th](http://www.set.or.th))

#### 1.4.2 Potential shareholding structure after the Tender Offer

List of shareholders, in case all shareholders of the Business have shown their intention to sell all their own shares in this Tender Offer.

Name	No. of shares	Percentage compared with the issued shares of the Business	Percentage compared with the total voting rights in the Business
1.Advanced Wireless Network Company Limited ( <del>“AWN”</del> or the <del>“Tender Offeror”</del> )	594,514,769	100.00	100.00
<b>Total</b>	<b>594,514,769</b>	<b>100.00</b>	<b>100.00</b>

The list of shareholders in the case that only major shareholders of the Business, DTV and SingTel, have shown their intention to sell all of their own shares in this Tender Offer.

- Translation -

<u>Name</u>	<u>No. of shares</u>	<u>Percentage compared with the issued shares of the Business</u>	<u>Percentage compared with the total voting rights in the Business</u>
1 <u>Advanced Wireless Network Company Limited</u>	<u>334,157,020</u>	<u>56.21</u>	<u>56.21</u>
2 <u>Other Shareholders</u>	<u>260,357,749</u>	<u>43.79</u>	<u>43.79</u>
<b><u>Total</u></b>	<b><u>594,514,769</u></b>	<b><u>100.00</u></b>	<b><u>100.00</u></b>

### 1.5 The Board of Directors as at Tender Offering Date and Potential Structure after the Tender Offer

1.5.1 The Board of Directors as of 30 November 2017 (Prior to the purchase of shares of the Business by the Tender Offeror)

<b>Name of Directors</b>	<b>Position</b>	<b>Period Held</b>
1. Mr. Wichian Mektrakarn	Chairman of the Board of Directors	<u>28 March 2016 - 28 March 2019</u>
2. Mr. Sitthichai Chantravadee	Independent Director / Chairman Of the Audit Committee	<u>28 March 2017 - 28 March 2020</u>
3. Mr. Sillapaporn Srijunpetch	Independent Director / Member of Audit Committee	<u>25 March 2015 - 25 March 2018</u>
4. Mr. Suraphol Pluemarom	Independent Director / Member of Audit Committee	<u>25 March 2015 - 25 March 2018</u>
5. Mr. Hansa Chevapurke	Director	<u>27 March 2014 – 27 March 2018<sup>(1)</sup></u>
6. Mr. Goh Boon Huat	Director / Member of Executive Committee	<u>28 March 2017 - 28 March 2020</u>
7. Mr. Paiboon Panuwattanawong	Director / Chairman Of the Executive Committee	<u>28 March 2016 - 28 March 2019</u>
8. Mr. Anuwat Sanguansappayakorn	Director / Member of Executive Committee	<u>1 September 2017 – 28 March<sup>(2)</sup> 2020</u>
9. Mr. Anant Kaewruamvongs	Director / Member of Executive Committee / Chief Executive Officer and Managing Director	<u>28 March 2016 - 28 March 2019</u>

Source: ~~GSL's information~~ The Stock Exchange of Thailand (www.set.or.th), Form 56-1 2016, Annual Report 2016, and information of the Business

Note:<sup>(1)</sup> In the year 2017, there are more number of directors, including Mr. Hansa, holding the positions in the Board of Directors for similar period of time than the number of directors whose position terms will end. The Business then chose

- Translation -

directors whose position terms will come to the end in 2017 by random draw. Consequently, Mr. Hansa's position term will not come to the end in 2017, resulting his position term to end in 2018

<sup>2</sup>Replaced resigned director; hence, the resigning director's position term applied

#### 1.5.2 The potential Board of Directors following the Tender Offer

After the Tender Offer, the Board of Directors structure may change but the Tender Offeror has no intention to change the overall number of the directors. Initially, the Tender Offeror may nominate its representatives to hold director positions on the Board of Directors, which will consist of not more than 6 directors which are not independent directors, and may consider changing the independent director(s) as appropriate, subject to numerous considerations for the benefit of the Business. Such nomination will be done in compliance with the company's good corporate governance. Additionally, the final structure of the Board of Directors shall depend on the result of the Tender Offer and as appropriate. Any changes to the Board of Directors shall be done in compliance with relevant regulations including the company's policy, Board of Directors' meeting, and shareholders' meeting.

#### 1.6 Highest and Lowest Price of the Share of the Business in Each Quarter during the last 3 Years

Year	Period	Highest and Lowest Price (THB per share)	
		Highest price	Lowest price
2014	Jan– Mar	10.70	9.40
	Apr– Jun	10.50	9.95
	Jul– Sep	10.80	9.95
	Oct– Dec	10.10	7.50
2015	Jan– Mar	7.85	6.65
	Apr– Jun	7.30	6.75
	Jul– Sep	6.85	5.90
	Oct– Dec	6.85	6.05
2016	Jan– Mar	6.50	5.75
	Apr– Jun	6.05	5.70
	Jul– Sep	6.75	5.75
	Oct– Dec	6.05	5.15
2017	Jan– Mar	6.40	5.95
	Apr– Jun	6.15	5.80
	Jul– Sep	7.80	5.90

Source: The Stock Exchange of Thailand ([www.set.or.th](http://www.set.or.th))

#### 10. Part 3; Section 2.4 Plans on changing corporate structure, management, and recruitment

Original

- Translation -

During the period of 12 months after the end of the Offer Period, the Tender Offeror has a plan to change the structure of the Board of Directors of the Business, but the Tender Offeror has no plan to change the overall number of the directors. Primarily, AWN may nominate the persons to hold director positions on the Board of Directors, which will consist of no less than 6 directors which are not independent directors. The final structure of the Board of Directors shall be according to the result of the Tender Offer and as deemed appropriate. Any changes to the Board of Directors should be in compliance with relevant rules and regulations including the Business' policy, Board of Directors meeting, and shareholders meeting, as well as in compliance with the principles on good corporate governance.

During the period of 12 months after the end of the Offer period, the Tender Offeror may change to the managements of the Business for the appropriateness by considering various factors for the interest of the Business including business plan, strategy, and competitiveness and future growth. Additionally, the Tender Offeror may add additional managements and/or experts with knowledge, ability, and experience about the business of CSL into appropriate positions or departments to enhance the organization efficiency in the future. Any changes and/or additions to the managements or the experts should be in compliance with the relevant rules and regulations.

#### Revision

During the period of 12 months after the end of the Offer Period, the Tender Offeror has a plan to change the structure of the Board of Directors of the Business, but the Tender Offeror has no plan to change the overall number of the directors. Primarily, AWN may nominate the persons to hold director positions on the Board of Directors, which will consist of no less than 6 directors which are not independent directors, and may consider changing the independent director(s) as appropriate, subject to numerous considerations for the benefit of the Business. The final structure of the Board of Directors shall be according to the result of the Tender Offer and as deemed appropriate. Any changes to the Board of Directors should be in compliance with relevant rules and regulations including the Business' policy, Board of Directors meeting, and shareholders meeting, as well as in compliance with the principles on good corporate governance.

During the period of 12 months after the end of the Offer period, the Tender Offeror may change to the managements of the Business for the appropriateness by considering various factors for the interest of the Business including business plan, strategy, and competitiveness and future growth. Additionally, the Tender Offeror may add additional managements and/or experts with knowledge, ability, and experience about the business of CSL into appropriate positions or departments to enhance the organization efficiency in the future. Any changes and/or additions to the managements or the experts should be in compliance with the relevant rules and regulations.

- Translation -

#### 11. Part 3; Section 2.8 Related Party Transactions

##### Original

Currently, the Business has set out policies and procedures regarding approval of related party transactions in compliance with the rules and regulations stipulated by the SET and the SEC to prevent any conflict of interests between the Business, its subsidiaries, affiliated companies, and/or any persons who may have potential conflict.

During the period of 12 months after the end of the Offer Period, the Offeror may enter into transactions with the Business which are transactions in the normal course of business in order to be in line with the business plan of the Business after the Tender Offer. However, the Tender Offeror has no plan to materially make changes in the type or size of the related party transactions of the Business as specified in the current policy on related party transactions. However, the Tender Offeror will make careful consideration to ensure that the current and future related party transactions will have terms and conditions which are similar to those transactions entered into with other parties on an arm's length basis (Arm's Length Transaction).

In entering into transactions with related parties, there would be no item which contain special terms or preference in order to be in compliance with rules and regulations of the SET and the SEC. Furthermore, to ensure that all related party transactions are conducted at arm's length basis, the Audit Committee will consider and render opinion as necessary prior to propose to the meeting of the Board of Directors of the Business and/or the shareholders meeting (as the case may be) for approval. The policy on related party transactions may change in case that the shares of the Business are delisted from the SET.

##### Revision

Currently, the Business has set out policies and procedures regarding approval of related party transactions in compliance with the rules and regulations stipulated by the SET and the SEC to prevent any conflict of interests between the Business, its subsidiaries, affiliated companies, and/or any persons who may have potential conflict.

During the period of 12 months after the end of the Offer Period, the Offeror may enter into transactions with the Business which are transactions in the normal course of business in order to be in line with the business plan of the Business after the Tender Offer such as media line rental, bandwidth rental and/or call center service procurement. However, the Tender Offeror has no plan to materially make changes in the type or size of the related party transactions of the Business as specified in the current policy on related party transactions. However, the Tender Offeror will make careful consideration to ensure that the current and future related party transactions will have terms



- Translation -

and conditions which are similar to those transactions entered into with other parties on an arm's length basis (Arm's Length Transaction).

In entering into transactions with related parties, there would be no item which contain special terms or preference in order to be in compliance with rules and regulations of the SET and the SEC. Furthermore, to ensure that all related party transactions are conducted at arm's length basis, the Audit Committee will consider and render opinion as necessary prior to propose to the meeting of the Board of Directors of the Business and/or the shareholders meeting (as the case may be) for approval. The policy on related party transactions may change in case that the shares of the Business are delisted from the SET.

**12. Part 4; Section 7.1 Methods of the offer price determination**

Original

The Offer Price of THB 7.80 (seven point eight Baht) per share is the same offer price as that DTV and SingTel expressed their intention to sell according to the STA. The Offer Price is based on a number of enterprise valuation methods in accordance with international standards with considerations of operating results, historical growth, and future outlook after the completion of Tender Offer. Additionally, such Offer Price is in line with the fair value range.

Revision

The Offer Price of THB 7.80 (seven point eight Baht) per share is the same offer price as that DTV and SingTel expressed their intention to sell according to the STA. The Offer Price is based on a number of enterprise valuation methods in accordance with international standards, including a discounted cash Flow approach, trading comparable approach, and precedent transactions multiple approach, with considerations of operating results, historical growth, and future outlook after the completion of Tender Offer. Additionally, such Offer Price is in line with the fair value range: from consideration of the abovementioned methods of the offer price determination.