

**Advanced Info Service Public Company Limited
and its Subsidiaries**

Condensed interim financial statements
for the three-month and nine-month periods ended
30 September 2022
and
Independent auditor's review report



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Independent auditor's report on Review of Interim Financial Information

To the Board of Directors of Advanced Info Service Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position of Advanced Info Service Public Company Limited and its subsidiaries, and of Advanced Info Service Public Company Limited, respectively, as at 30 September 2022; the consolidated and separate statements of income, and comprehensive income for the three-month and nine-month periods ended 30 September 2022, the consolidated and separate statements of changes in equity and cash flows for the nine-month period ended 30 September 2022; and condensed notes ("interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".



Other Matter

The consolidated and separate statements of financial position of Advanced Info Service Public Company Limited and its subsidiaries, and of Advanced Info Service Public Company Limited as at 31 December 2021, which are included as comparative information, were audited by another auditor who expressed an unqualified opinion thereon in his report dated 7 February 2022. Furthermore, the consolidated and separate statements of income, and comprehensive income for the three-month and nine-month periods ended 30 September 2021 and the consolidated and separate statements of changes in equity and cash flows for the nine-month period ended 30 September 2021 of Advanced Info Service Public Company Limited and its subsidiaries, and of Advanced Info Service Public Company Limited, which are included as comparative information, were reviewed by another auditor who expressed an unqualified conclusion thereon in his report dated 1 November 2021.

A handwritten signature in blue ink, appearing to read 'Sakda Kaothanthong', with a long, sweeping flourish extending from the end of the signature.

(Sakda Kaothanthong)
Certified Public Accountant
Registration No. 4628

KPMG Phoomchai Audit Ltd.
Bangkok
3 November 2022

ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2022

UNIT : THOUSAND BAHT

	NOTES	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		As at	As at	As at	As at
		September 30,	December 31,	September 30,	December 31,
		2022	2021	2022	2021
		“Unaudited”		“Unaudited”	
ASSETS					
Current assets					
Cash and cash equivalents	18	9,357,867	12,739,290	784,823	469,912
Specifically-designated bank deposits	3	1,035,345	1,380,728	-	-
Restricted deposits at a financial institution		-	11,200	-	-
Trade and other current receivables	4, 18	18,266,554	16,552,288	110,800	422,384
Contract assets	5	2,280,528	1,819,811	-	-
Short-term loans to related parties	18	-	-	59,370,000	61,903,000
Inventories		5,005,793	2,104,298	-	-
Current tax assets		116,926	5,302	-	-
Other current financial assets	19	1,229,521	213,375	-	-
Other current assets		592,785	739,789	3,714	417
Total current assets		37,885,319	35,566,081	60,269,337	62,795,713
Non-current assets					
Other non-current financial assets	6	339,613	110,252	63,140	63,140
Investments in subsidiaries	7	-	-	35,507,842	37,354,148
Investments in joint ventures and associates	8	1,259,231	982,875	267,490	300,000
Long-term loan to related party	18	100,000	100,000	-	-
Property, plant and equipment	9	113,989,141	117,843,740	92,062	69,326
Right-of-use assets	9	44,759,111	50,574,034	101,530	189,295
Goodwill		2,881,700	2,881,700	-	-
Other intangible assets other than goodwill	9	15,940,407	10,864,295	3,403	6,391
Spectrum licenses	9	122,792,347	131,774,691	-	-
Deferred tax assets		4,123,819	4,235,516	489,434	487,521
Other non-current assets		1,299,484	1,288,559	87,270	104,665
Total non-current assets		307,484,853	320,655,662	36,612,171	38,574,486
Total assets		345,370,172	356,221,743	96,881,508	101,370,199

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

ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT SEPTEMBER 30, 2022

UNIT : THOUSAND BAHT

	NOTES	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		As at	As at	As at	As at
		September 30,	December 31,	September 30,	December 31,
		2022	2021	2022	2021
		“Unaudited”		“Unaudited”	
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current liabilities					
Short-term borrowings from financial institutions	10	11,500,000	-	-	-
Trade and other current payables	11, 18	47,513,833	45,055,417	3,105,938	2,777,863
Provision for revenue sharing		3,360,879	3,360,879	3,220,305	3,220,305
Unearned income - mobile phone service		3,583,257	4,071,668	9,177	9,177
Advance received from customers		1,035,345	1,380,728	-	-
Current portion of long-term liabilities	10, 18	19,375,031	14,131,683	-	-
Current portion of spectrum licenses payable	12	10,830,277	10,903,220	-	-
Current portion of lease liabilities	10, 18	11,308,347	10,537,344	76,596	146,050
Short-term borrowings from related parties	10, 18	500,000	-	4,720,000	5,840,000
Corporate income tax payable		1,042,332	2,276,078	25,795	17,869
Other current financial liabilities	19	15,918	25,051	-	-
Other current liabilities		85,584	126,204	-	11,071
Total current liabilities		110,150,803	91,868,272	11,157,811	12,022,335
Non-current liabilities					
Long-term liabilities	10, 18	64,316,481	73,696,569	6,493,614	6,492,841
Lease liabilities	10, 18	34,605,971	40,597,291	24,807	50,803
Provision for employee benefit		3,425,137	3,326,561	421,319	407,969
Spectrum licenses payable	12	51,762,116	61,415,647	-	-
Other non-current financial liabilities	19	21,360	722,083	-	-
Other non-current liabilities		2,874,702	2,770,798	27,589	27,842
Total non-current liabilities		157,005,767	182,528,949	6,967,329	6,979,455
Total liabilities		267,156,570	274,397,221	18,125,140	19,001,790

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

ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT SEPTEMBER 30, 2022

UNIT : THOUSAND BAHT

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at	As at	As at	As at
	September 30, 2022 “Unaudited”	December 31, 2021	September 30, 2022 “Unaudited”	December 31, 2021
LIABILITIES AND SHAREHOLDERS' EQUITY (CONTINUED)				
Shareholders' equity				
Share capital				
Authorised share capital				
4,997 million ordinary shares of				
Baht 1.00 each	4,997,460	4,997,460	4,997,460	4,997,460
Issued and paid share capital				
2,974 million ordinary shares of				
Baht 1.00 each, fully paid	2,974,210	2,973,926	2,974,210	2,973,926
Share premium				
Share premium on ordinary shares	22,551,567	22,506,296	22,551,567	22,506,296
Other deficits				
Deficits arising from change in ownership interest				
in a subsidiary	(669,657)	(669,657)	-	-
Retained earnings				
Appropriated				
Legal reserve	500,000	500,000	500,000	500,000
Unappropriated	52,380,353	56,602,515	52,380,353	56,602,515
Other components of shareholders' equity	350,238	(214,328)	350,238	(214,328)
Total shareholders' equity attributable to owners				
of the Company	78,086,711	81,698,752	78,756,368	82,368,409
Non-controlling interests	126,891	125,770	-	-
Total shareholders' equity	78,213,602	81,824,522	78,756,368	82,368,409
Total liabilities and shareholders' equity	345,370,172	356,221,743	96,881,508	101,370,199

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

ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF INCOME

FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2022

“UNAUDITED”

UNIT : THOUSAND BAHT

	NOTES	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2022	2021	2022	2021
Revenues					
Revenues from rendering of services and equipment rentals	18	36,300,754	36,203,976	463,457	451,872
Revenue from sale of goods	18	9,933,740	6,172,577	-	-
Total revenues		<u>46,234,494</u>	<u>42,376,553</u>	<u>463,457</u>	<u>451,872</u>
Costs					
Cost of rendering of services and equipment rentals	18	(21,862,801)	(21,435,346)	(328,242)	(291,337)
Cost of sale of goods		(9,833,310)	(6,204,707)	-	-
Total costs		<u>(31,696,111)</u>	<u>(27,640,053)</u>	<u>(328,242)</u>	<u>(291,337)</u>
Gross profit		14,538,383	14,736,500	135,215	160,535
Distribution costs and administrative expenses					
Distribution costs		(1,821,473)	(1,430,146)	(490)	(784)
Administrative expenses		(3,811,779)	(3,805,491)	(24,849)	(23,930)
Total distribution costs and administrative expenses		<u>(5,633,252)</u>	<u>(5,235,637)</u>	<u>(25,339)</u>	<u>(24,714)</u>
Profit from operating activities		8,905,131	9,500,863	109,876	135,821
Finance income	18	23,271	50,500	156,184	138,467
Other income	18	84,136	128,306	31,304	18,206
Share of profit/(loss) of subsidiaries, joint ventures and associates accounted for using equity method	7, 8	(9,470)	(26,286)	5,861,063	6,202,123
Net (loss) on foreign exchange rate		(1,331,082)	(892,464)	(181)	(1,385)
Gain from fair value measurement of derivative assets		1,099,929	464,352	-	-
Management benefit expenses	18	(35,511)	(37,487)	(35,511)	(37,487)
Finance costs	18	(1,293,793)	(1,413,800)	(47,843)	(47,780)
Profit before tax expense		7,442,611	7,773,984	6,074,892	6,407,965
Tax expense	15	(1,409,950)	(1,399,368)	(42,891)	(33,903)
Profit for the periods		<u>6,032,661</u>	<u>6,374,616</u>	<u>6,032,001</u>	<u>6,374,062</u>
Profit attributable to					
Owners of the Company		6,032,001	6,374,062	6,032,001	6,374,062
Non-controlling interests		660	554	-	-
Profit for the periods		<u>6,032,661</u>	<u>6,374,616</u>	<u>6,032,001</u>	<u>6,374,062</u>
Earnings per share (in Baht)	16				
Basic earnings per share		<u>2.03</u>	<u>2.14</u>	<u>2.03</u>	<u>2.14</u>
Diluted earnings per share		<u>2.03</u>	<u>2.14</u>	<u>2.03</u>	<u>2.14</u>

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

ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2022

“UNAUDITED”

UNIT : THOUSAND BAHT

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2022	2021	2022	2021
Profit for the periods	6,032,661	6,374,616	6,032,001	6,374,062
Other comprehensive income				
Components of other comprehensive income that				
will or may be subsequently reclassified to profit or loss				
Exchange differences on translating financial statement	-	3,455	-	-
Gain on cash flow hedges	50,516	67,232	-	-
Share of other comprehensive gain of subsidiaries				
accounted for using equity method	-	-	40,413	57,241
Income tax relating to components of other comprehensive				
income that will or may be subsequently reclassified to profit or loss	(10,103)	(13,446)	-	-
Other comprehensive income for the periods - net of tax	40,413	57,241	40,413	57,241
Total comprehensive income for the periods	6,073,074	6,431,857	6,072,414	6,431,303
Total comprehensive income attributable to				
Owners of the Company	6,072,414	6,431,303	6,072,414	6,431,303
Non-controlling interests	660	554	-	-
Total comprehensive income for the periods	6,073,074	6,431,857	6,072,414	6,431,303

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

ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF INCOME

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2022

“UNAUDITED”

UNIT : THOUSAND BAHT

	NOTES	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2022	2021	2022	2021
Revenues					
Revenues from rendering of services and equipment rentals	18	108,795,932	108,020,441	1,381,664	1,355,616
Revenue from sale of goods	18	27,990,251	22,974,196	-	-
Total revenues		<u>136,786,183</u>	<u>130,994,637</u>	<u>1,381,664</u>	<u>1,355,616</u>
Costs					
Cost of rendering of services and equipment rentals	18	(65,029,940)	(63,573,760)	(1,027,228)	(876,281)
Cost of sale of goods		<u>(27,742,958)</u>	<u>(22,756,291)</u>	<u>-</u>	<u>-</u>
Total costs		<u>(92,772,898)</u>	<u>(86,330,051)</u>	<u>(1,027,228)</u>	<u>(876,281)</u>
Gross profit		44,013,285	44,664,586	354,436	479,335
Distribution costs and administrative expenses					
Distribution costs		(5,152,609)	(4,309,931)	(1,503)	(1,413)
Administrative expenses		<u>(11,708,150)</u>	<u>(11,564,889)</u>	<u>(73,930)</u>	<u>(71,250)</u>
Total distribution costs and administrative expenses		<u>(16,860,759)</u>	<u>(15,874,820)</u>	<u>(75,433)</u>	<u>(72,663)</u>
Profit from operating activities		27,152,526	28,789,766	279,003	406,672
Finance income	18	104,811	170,165	396,573	311,675
Other income	18	492,792	855,302	74,275	57,888
Share of profit/(loss) of subsidiaries, joint ventures and associates accounted for using equity method	7, 8	(31,239)	(119,624)	18,236,778	19,590,953
Net gain/(loss) on foreign exchange rate		(2,264,982)	(1,786,110)	759	(3,107)
Gain from fair value measurement of derivative assets		1,656,798	977,635	-	-
Management benefit expenses	18	(103,997)	(119,699)	(103,996)	(119,699)
Finance costs	18	<u>(3,936,310)</u>	<u>(4,259,949)</u>	<u>(145,238)</u>	<u>(91,564)</u>
Profit before tax expense		23,070,399	24,507,486	18,738,154	20,152,818
Tax expense	15	<u>(4,420,485)</u>	<u>(4,447,094)</u>	<u>(90,164)</u>	<u>(94,050)</u>
Profit for the periods		<u>18,649,914</u>	<u>20,060,392</u>	<u>18,647,990</u>	<u>20,058,768</u>
Profit attributable to					
Owners of the Company		18,647,990	20,058,768	18,647,990	20,058,768
Non-controlling interests		<u>1,924</u>	<u>1,624</u>	<u>-</u>	<u>-</u>
Profit for the periods		<u>18,649,914</u>	<u>20,060,392</u>	<u>18,647,990</u>	<u>20,058,768</u>
Earnings per share (in Baht)	16				
Basic earnings per share		<u>6.27</u>	<u>6.75</u>	<u>6.27</u>	<u>6.75</u>
Diluted earnings per share		<u>6.27</u>	<u>6.75</u>	<u>6.27</u>	<u>6.75</u>

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

ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2022
“UNAUDITED”

UNIT : THOUSAND BAHT

	NOTES	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2022	2021	2022	2021
Profit for the periods		18,649,914	20,060,392	18,647,990	20,058,768
Other comprehensive income					
Components of other comprehensive income that					
will or may be subsequently reclassified to profit or loss					
Exchange differences on translating financial statement		(10,895)	8,617	-	-
Gain on cash flow hedges		773,806	351,921	-	-
Share of other comprehensive gain of subsidiaries					
accounted for using equity method	7	-	-	608,150	290,154
Income tax relating to components of other comprehensive					
income that will or may be subsequently reclassified to profit or loss		(154,761)	(70,384)	-	-
Other comprehensive income for the periods - net of tax		608,150	290,154	608,150	290,154
Total comprehensive income for the periods		19,258,064	20,350,546	19,256,140	20,348,922
Total comprehensive income attributable to					
Owners of the Company		19,256,140	20,348,922	19,256,140	20,348,922
Non-controlling interests		1,924	1,624	-	-
Total comprehensive income for the periods		19,258,064	20,350,546	19,256,140	20,348,922

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

ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2022

“UNAUDITED”

UNIT : THOUSAND BATH																
	Notes	Issued and paid share capital	Share premium	Other deficits		Retained earnings		Other components of shareholders' equity						Total shareholders' equity attributable to owners of the Company	Non-controlling interests	Total shareholders' equity
				Deficits arising from change in ownership interest in subsidiaries		Legal reserve	Unappropriated	Reserve for share-based payment	Gain on dilution of investment	Currency Conversion	Hedging reserves	Fair value reserves	Total other components of shareholders' equity			
Balance as at January 1, 2021		2,973,554	22,446,531		(669,657)	500,000	50,882,428	146,535	161,187	2,921	(922,874)	43,359	(568,872)	75,563,984	125,383	75,689,367
Transactions with owners, recorded directly in shareholders' equity																
Contributions by and distributions to owners of the Company																
Increase in share capital	13	372	59,765	-	-	-	-	(60,137)	-	-	-	-	(60,137)	-	-	-
Share-based payment transaction	13	-	-	-	-	-	-	6,948	-	-	-	-	6,948	6,948	-	6,948
Dividends paid	17	-	-	-	-	-	(21,202,058)	-	-	-	-	-	-	(21,202,058)	(1,051)	(21,203,109)
Total contributions by and distributions to owners of the Company		372	59,765	-	-	-	(21,202,058)	(53,189)	-	-	-	-	(53,189)	(21,195,110)	(1,051)	(21,196,161)
Changes in ownership interest in a subsidiary																
Change in ownership interest in a subsidiary		-	-	-	-	-	-	-	-	-	-	-	-	-	(880)	(880)
Total changes in ownership interest in a subsidiary		-	-	-	-	-	-	-	-	-	-	-	-	-	(880)	(880)
Total transactions with owners, recorded directly in shareholders' equity																
		372	59,765	-	-	-	(21,202,058)	(53,189)	-	-	-	-	(53,189)	(21,195,110)	(1,931)	(21,197,041)
Comprehensive income for the period																
Profit for the period		-	-	-	-	-	20,058,768	-	-	-	-	-	-	20,058,768	1,624	20,060,392
Other comprehensive income		-	-	-	-	-	-	-	-	8,617	281,537	-	290,154	290,154	-	290,154
Total comprehensive income for the period		-	-	-	-	-	20,058,768	-	-	8,617	281,537	-	290,154	20,348,922	1,624	20,350,546
Balance as at September 30, 2021		2,973,926	22,506,296	(669,657)		500,000	49,739,138	93,346	161,187	11,538	(641,337)	43,359	(331,907)	74,717,796	125,076	74,842,872

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

CONSOLIDATED FINANCIAL STATEMENTS

"UNAUDITED"

Other components of shareholders' equity

Comprehensive income for the period

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ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)

SEPARATE FINANCIAL STATEMENTS

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2022

“UNAUDITED”

UNIT : THOUSAND BAH									
		Retained earnings		Other components of shareholders' equity					
	Issued and paid share capital	Share premium	Legal reserve	Unappropriated	Reserve for share-based payment	Gain on dilution of investment	Fair value reserves	Share of other comprehensive gain (loss) of subsidiaries accounted for using equity method	Total other components of shareholders' equity
Balance as at January 1, 2021	2,973,554	22,446,531	500,000	50,882,428	146,535	161,187	16,556	(893,150)	(568,872)
Transactions with owners, recorded directly in shareholders' equity									
Increase in share capital	372	59,765	-	-	(60,137)	-	-	-	(60,137)
Share-based payment transaction	-	-	-	-	6,948	-	-	-	6,948
Dividends paid	-	-	-	(21,202,058)	-	-	-	-	-
Total transactions with owners, recorded directly in shareholders' equity	372	59,765	-	(21,202,058)	(53,189)	-	-	-	(53,189)
Comprehensive income for the period									
Profit for the period	-	-	-	20,058,768	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-	-	290,154	290,154
Total comprehensive income for the period	-	-	-	20,058,768	-	-	-	290,154	290,154
Balance as at September 30, 2021	2,973,926	22,506,296	500,000	49,739,138	93,346	161,187	16,556	(602,996)	(331,907)

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

ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)

SEPARATE FINANCIAL STATEMENTS

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2022

"UNAUDITED"

UNIT : THOUSAND BAHT										
		Other components of shareholders' equity								
		Retained earnings		Share of other						
	Issued and paid share capital	Share premium	Legal reserve	Unappropriated	Reserve for share-based payment	Gain on dilution of investment	Fair value reserves	Share of other comprehensive gain (loss) of subsidiaries accounted for using equity method	Total other components of shareholders' equity	Total shareholders' equity
Balance as at January 1, 2022	2,973,926	22,506,296	500,000	56,602,515	94,528	161,187	12,913	(482,956)	(214,328)	82,368,409
Transactions with owners, recorded directly in shareholders' equity										
Increase in share capital	284	45,271	-	-	(45,555)	-	-	-	(45,555)	-
Share-based payment transaction	-	-	-	-	1,971	-	-	-	1,971	1,971
Dividends paid	-	-	-	(22,870,152)	-	-	-	-	-	(22,870,152)
Total transactions with owners, recorded directly in shareholders' equity	284	45,271	-	(22,870,152)	(43,584)	-	-	-	(43,584)	(22,868,181)
Comprehensive income for the period										
Profit for the period	-	-	-	18,647,990	-	-	-	-	-	18,647,990
Other comprehensive income	-	-	-	-	-	-	-	608,150	608,150	608,150
Total comprehensive income for the period	-	-	-	18,647,990	-	-	-	608,150	608,150	19,256,140
Balance as at September 30, 2022	2,974,210	22,551,567	500,000	52,380,353	50,944	161,187	12,913	125,194	350,238	78,756,368

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

ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2022

“UNAUDITED”

UNIT : THOUSAND BAHT

	NOTES	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2022	2021	2022	2021
Cash flows from operating activities					
Profit for the periods		18,649,914	20,060,392	18,647,990	20,058,768
Adjustments for					
Depreciation and amortisation	9	39,783,858	39,828,000	123,237	101,485
Finance income		(104,811)	(170,165)	(396,573)	(311,675)
Finance costs		3,936,310	4,259,949	145,238	91,564
(Reversal of) expected credit losses		1,621,532	1,536,053	-	(1,800)
Share-based payment transaction	13	1,971	6,948	1,971	6,948
Reversal of loss for obsolete, decline in value and write-off inventories		(43,656)	(6,302)	-	-
Loss on unused equipment	9	1,088,470	457,464	-	-
Loss on terminate contract assets		67,125	75,165	-	-
(Gain)/loss on sales and write-off of assets		30,974	(4,404)	217	(1,455)
Net unrealised loss on foreign exchange rate and fair value measurement of derivative assets		814,557	482,846	780	1,828
Gain on sales of investment		(66,410)	-	-	-
Share of (profit)/loss of subsidiaries, joint ventures and associates accounted for using equity method	7, 8	31,239	119,624	(18,236,778)	(19,590,953)
Employee benefit expense		158,128	153,656	38,275	27,280
Tax expense		4,420,485	4,447,094	90,164	94,050
Cash provided by operation before changes in operating assets and liabilities		70,389,686	71,246,320	414,521	476,040
Changes in operating assets and liabilities					
Specifically-designated bank deposits		345,382	536,254	-	-
Trade and other current receivables		(3,320,046)	(1,902,167)	199,167	24,983
Contract assets		(527,842)	152,727	-	-
Inventories		(2,857,840)	483,362	-	-
Other current assets		173,717	(376,996)	(3,297)	2,828
Other non-current assets		(10,926)	(90,170)	17,395	147,034
Trade and other current payables		(176,891)	882,385	264,004	425,941
Provision for revenue sharing		-	(303,822)	-	(313,294)
Unearned income - mobile phone service		(488,410)	26,888	-	-
Advance received from customers		(345,382)	(536,254)	-	-
Other current liabilities		(40,621)	6,099	(11,047)	(55)
Other financial liabilities		(38,523)	(34,277)	-	-
Other non-current liabilities		(18,676)	(21,814)	-	-
Cash generated from operating activities		63,083,628	70,068,535	880,743	763,477
Employee benefit paid		(107,145)	(93,877)	(31,148)	(24,045)
Tax paid		(5,835,632)	(5,275,331)	(84,149)	(164,849)
Net cash provided by operating activities		57,140,851	64,699,327	765,446	574,583

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

ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS (CONTINUED)

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2022

“UNAUDITED”

UNIT : THOUSAND BAHT

	NOTES	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2022	2021	2022	2021
Cash flows from investing activities					
Interest received		87,457	121,970	508,958	310,008
Purchase of property, plant, equipment and other intangible assets other than goodwill		(22,804,085)	(18,050,872)	(45,801)	(21,078)
Proceed from sale of equipment		122,744	89,315	2,533	6,489
Payment of spectrum license	12	(11,039,200)	(16,384,200)	-	-
Net (increase) decrease in short-term loans to related parties	18	-	-	2,533,000	(8,612,000)
Net decrease in current investments		11,200	-	-	-
Increase in investments in joint ventures and associates	8	(376,500)	-	-	-
Increase in investments in subsidiary	7	-	-	(1,000)	-
Increase in long-term loan to a related party	18	-	(70,000)	-	-
Dividends received		16,800	15,000	20,724,743	23,064,685
Net cash provided by (used in) investing activities		(33,981,584)	(34,278,787)	23,722,433	14,748,104
Cash flows from financing activities					
Finance costs paid		(2,284,085)	(2,498,205)	(98,371)	(46,149)
Lease liabilities paid	10	(9,229,412)	(8,858,090)	(110,292)	(82,691)
Net increase (decrease) in short-term borrowings from financial institutions	10	11,500,000	(3,900,000)	-	-
Net increase (decrease) in short-term borrowings from related parties	10, 18	500,000	-	(1,120,000)	(130,000)
Repayments of long-term borrowings	10	(9,105,493)	(9,640,580)	-	-
Proceeds from long-term borrowings	10	5,700,000	8,600,000	-	6,500,000
Repayments of long-term borrowings from a related party		(750,000)	-	-	-
Proceeds from issue of ordinary shares		-	-	25,846	35,087
Cash paid for purchase of a subsidiary from non-controlling interest		(51)	(880)	-	-
Dividends paid	17	(22,870,904)	(21,203,109)	(22,870,152)	(21,202,058)
Net cash used in financing activities		(26,539,945)	(37,500,864)	(24,172,969)	(14,925,811)
Effect of exchange rate changes on balances held in foreign currencies		(745)	(4,511)	1	1
Net increase (decrease) in cash and cash equivalents		(3,381,423)	(7,084,835)	314,911	396,877
Cash and cash equivalents as at January 1,		12,739,290	18,420,769	469,912	614,806
Cash and cash equivalents as at September 30,		9,357,867	11,335,934	784,823	1,011,683
Supplemental disclosures of cash flow information					
Non-cash transactions					
Outstanding debts arising from investments in capital expenditures, spectrum license and lease liabilities		127,567,560	144,098,215	102,527	170,018
Provision for revenue sharing presented net of accrued income		-	1,583,716	-	1,574,244

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

ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
CONDENSED NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2022
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4.	Trade and other current receivables
5.	Contract assets
6.	Other non-current financial assets
7.	Investments in subsidiaries
8.	Investments in joint ventures and associates
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ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
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“UNAUDITED”

These notes form an integral part of the interim financial statements.

The interim financial statements issued for Thai 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 November 3, 2022.

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 September 30, 2022, Intouch Holdings Public Company Limited is a major shareholder, holding 40.44% (As at December 31, 2021: 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, 2021: 23.31%) of the authorised share capital of the Company and is incorporated in Singapore.

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

- 1) Advanced Wireless Network Co., Ltd. (“AWN”), a subsidiary, has been granted permission from the Office of the National Broadcasting and Telecommunications Commission (“NBTC”) to operate and service Cellular Mobile Telephone. 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 condition 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
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

ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
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- 2) Super Broadband Network Co., Ltd. (“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.
- 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, type II and type III to operate internet data centres, provide internet and satellite uplink- downlink services for domestic and international communications and distribute internet equipment.

According to the conditions specified by NBTC, provided that the authorized 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 September 30, 2022 and December 31, 2021 are as follows:

Name of the entities	Type of business	Country of incorporation	Ownership interest (%)	
			As at September 30, 2022	As at December 31, 2021
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 service/gateway	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

ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
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Name of the entities	Type of business	Country of incorporation	Ownership interest (%)	
			As at September 30, 2022	As at December 31, 2021
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
LearnDi Company Limited	Service provider of training	Thailand	99.99	99.99
AIS DC Venture Company Limited	As a holding company	Thailand	99.97	-
Indirect Subsidiaries				
Advanced Datanetwork Communications Company Limited	Under liquidation process	Thailand	51.00 ¹	51.00 ¹
CS LoxInfo Public Company Limited	Service provider of internet data center services, internet and satellite uplink-downlink services for domestic and international communications and distribute internet equipment.	Thailand	99.68	99.68
Teleinfo Media Public Company Limited	Service provider of publishing and advertising telephone directories	Thailand	99.99 ¹	99.99 ¹
AD Venture Public Company Limited	Service provider of mobile contents	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
Associates				
Information Highway Company Limited	Service provider of transmission network	Thailand	29.00 ¹	29.00 ¹
Choco Card Enterprise Co., Ltd.	Develop a customer relationship management system	Thailand	20.71 ¹	-
Datafarm Co., Ltd.	Service provider of penetration testing and IT audit	Thailand	25.00 ¹	-
Swift Dynamics Co., Ltd.	Providing software and consulting service using IoT technology	Thailand	16.67 ¹	-
GSA Data Centre Company Limited	Data Centre business	Thailand	25.00 ¹	-
Joint Ventures				
Amata Network Company Limited	Service provider of infrastructure developer of fibre optic network	Thailand	60.00 ¹	60.00 ¹
Rabbit - Line Pay Company Limited	Service provider of electronic money and electronic payment service business	Thailand	33.33 ¹	33.33 ¹
Digital Games International Private Limited	Service provider of games online	Singapore	-	33.33 ¹
Saha Advance Network Company Limited	Service provider of infrastructure developer of fibre optic network	Thailand	70.00 ¹	70.00 ¹
AISCB Company Limited	Service provider of digital lending via online platform	Thailand	50.00	50.00

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

ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
CONDENSED NOTES TO THE INTERIM FINANCIAL STATEMENTS
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The Group and the Company have extensive transactions and relationships with the related parties. Accordingly, the accompanying financial statements may not necessarily be indicative of the conditions that would have existed or the results of operations that would have occurred if the Group and the Company had operated without such affiliation.

2. BASIS OF PREPARATION OF THE INTERIM FINANCIAL STATEMENTS

The condensed interim financial statements are presented in the same format as the annual financial statements together with notes to the interim financial statements on a condensed basis (“interim financial statements”) in accordance with Thai Accounting Standard (TAS) No. 34 Interim Financial Reporting, guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The interim financial statements focus on new activities, events and circumstances to avoid repetition of information previously reported in annual financial statements. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and its subsidiaries for the year ended December 31, 2021.

In preparing these interim financial statements, judgements and estimates are made by management in applying the Group’s accounting policies. Actual results may differ from these estimates. The accounting policies, methods of computation and the key sources of estimation uncertainty were the same as those described in the financial statements for the year ended December 31, 2021.

3. 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 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 September 30, 2022 amounting to Baht 1,035 million (As at December 31, 2021: Baht 1,381 million).

ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
CONDENSED NOTES TO THE INTERIM FINANCIAL STATEMENTS
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“UNAUDITED”

4. TRADE AND OTHER CURRENT RECEIVABLES

Trade and other current receivables as at September 30, 2022 and December 31, 2021 are as follows:

	Note	Consolidated		Unit: Million Baht	
		financial statements		Separate	
		As at	As at	As at	As at
		September 30,	December 31,	September 30,	December 31,
		2022	2021	2022	2021
Trade receivables					
Related parties:	18				
Trade receivables		87	83	11	211
Accrued income		42	60	35	5
		<u>129</u>	<u>143</u>	<u>46</u>	<u>216</u>
Other parties:					
Trade receivables		11,518	10,064	100	103
Accrued income		6,840	6,689	-	-
		<u>18,358</u>	<u>16,753</u>	<u>100</u>	<u>103</u>
Total trade receivables		<u>18,487</u>	<u>16,896</u>	<u>146</u>	<u>319</u>
Less Allowance for expected credit losses		<u>(1,721)</u>	<u>(1,677)</u>	<u>(95)</u>	<u>(95)</u>
Trade receivables - net		<u>16,766</u>	<u>15,219</u>	<u>51</u>	<u>224</u>
Other receivables	18				
Prepaid expense		1,180	1,093	9	37
Account receivable - cash card/ refill on mobile		33	53	-	-
Value-added tax receivable		235	170	-	-
Others		53	17	51	161
		<u>1,501</u>	<u>1,333</u>	<u>60</u>	<u>198</u>
Total other receivables		<u>1,501</u>	<u>1,333</u>	<u>60</u>	<u>198</u>
Total trade and other current receivables		<u>18,267</u>	<u>16,552</u>	<u>111</u>	<u>422</u>

		Consolidated		Unit: Million Baht	
		financial statements		Separate	
		2022	2021	2022	2021
(Reversal of) expected credit loss					
for the three-month period ended September 30,		473	484	(2)	(3)
for the nine-month period ended September 30,		<u>1,456</u>	<u>1,375</u>	<u>(6)</u>	<u>(8)</u>

ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
CONDENSED NOTES TO THE INTERIM FINANCIAL STATEMENTS
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Aging analysis for trade receivables are as follows:

	Consolidated		Unit: Million Baht	
	financial statements		Separate	
	As at	As at	As at	As at
	September 30,	December 31,	September 30,	December 31,
	2022	2021	2022	2021
Related parties				
Current - overdue 3 months	118	127	23	216
Overdue 3 - 6 months	4	6	12	-
Overdue 6 - 12 months	1	5	11	-
Overdue over 12 months	6	5	-	-
	<u>129</u>	<u>143</u>	<u>46</u>	<u>216</u>
Other parties				
Current - overdue 3 months	16,561	15,439	-	-
Overdue 3 - 6 months	1,056	745	-	-
Overdue 6 - 12 months	324	288	-	-
Overdue over 12 months	417	281	100	103
	<u>18,358</u>	<u>16,753</u>	<u>100</u>	<u>103</u>
<u>Less</u> Allowance for expected credit losses	<u>(1,721)</u>	<u>(1,677)</u>	<u>(95)</u>	<u>(95)</u>
	<u>16,637</u>	<u>15,076</u>	<u>5</u>	<u>8</u>
Trade receivables - net	<u>16,766</u>	<u>15,219</u>	<u>51</u>	<u>224</u>

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

5. CONTRACT ASSETS

Contract assets as at September 30, 2022 and December 31, 2021 are as follows: (Separate financial statements: Nil)

	Unit: Million Baht	
	Consolidated	
	As at	As at
	September 30,	December 31,
	2022	2021
Current assets		
Sales of device and monthly service contract	2,467	2,100
<u>Less</u> Allowance for expected credit losses	<u>(186)</u>	<u>(280)</u>
Contract assets - net	<u>2,281</u>	<u>1,820</u>

	Unit: Million Baht	
	Consolidated	
	2022	2021
(Reversal of) loss on termination of contract assets for the three-month period ended September 30,	<u>(66)</u>	<u>7</u>
for the nine-month period ended September 30,	<u>15</u>	<u>16</u>

ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
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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.

6. OTHER NON-CURRENT FINANCIAL ASSETS

Other non-current financial assets as at September 30, 2022 and December 31, 2021 are as follows:

Note	Consolidated		Unit: Million Baht Separate	
	financial statements		financial statements	
	As at September 30, 2022	As at December 31, 2021	As at September 30, 2022	As at December 31, 2021
Investment in equity securities measured at fair value through other comprehensive income	209	101	63	63
Interest rate swap	19 131	9	-	-
Total	340	110	63	63

Equity securities are measured by using market comparison technique and adjusted net asset method as of the reporting date.

7. INVESTMENTS IN SUBSIDIARIES

Movements in investments in subsidiaries for the nine-month period ended September 30, are as follows:

	Unit: Million Baht Separate	
	financial statements 2022	2021
Subsidiaries		
Balance as at January 1,	37,354	33,819
Dividends received during the periods	(20,725)	(23,064)
Share of profit of subsidiaries accounted for using equity method	18,270	19,591
Share of other comprehensive gain of subsidiaries accounted for using equity method	608	290
Investment in share capital of a new subsidiary	1	-
As at September 30,	35,508	30,636

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Invested in share capital of a new subsidiary

AIS DC Venture Co., Ltd.

On June 9, 2022, the Board of Directors of the Company passed a resolution to approve the establishment of AIS DC Venture Co., Ltd. as a new holding company. The registered capital is 10,000 ordinary shares with a par value of Baht 100 each, totalling Baht 1 million. The Company invested Baht 999,700 or 99.97% 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 June 30, 2022.

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Investments in subsidiaries as at September 30, 2022 and December 31, 2021 and dividend received for the nine-month period ended September 30, are as follows:

Separate financial statement										Unit: Million Baht
	Ownership interest		Paid-up capital		Cost		Investment as equity method		Dividend received for the nine-month period ended September 30, 2022	Dividend received for the nine-month period ended September 30, 2021
	As at September 30, 2022	As at December 31, 2021	As at September 30, 2022	As at December 31, 2021	As at September 30, 2022	As at December 31, 2021	As at September 30, 2022	As at December 31, 2021		
	%	%								
Subsidiaries										
Advanced Contact Center Co., Ltd.	99.99	99.99	272	272	811	811	354	509	275	242
Digital Phone Co., Ltd.	98.55	98.55	914	914	10,226	10,226	4,183	4,179	-	-
Advanced Magic Card Co., Ltd.	99.99	99.99	250	250	250	250	277	277	-	-
Advanced Mpay Co., Ltd.	99.99	99.99	300	300	336	336	710	1,051	934	946
AIN GlobalComm Co., Ltd.	99.99	99.99	100	100	100	100	118	122	-	147
Advanced Wireless Network Co., Ltd.	99.99	99.99	1,350	1,350	1,485	1,485	25,641	24,184	9,953	9,913
Super Broadband Network Co., Ltd.	99.99	99.99	300	300	300	300	1,069	2,271	3,603	3,863
AIS Digital Life Co., Ltd.	99.99	99.99	50	50	50	50	(93)	(114)	-	141
Fax Lite Co., Ltd.	99.98	99.98	1	1	1	1	2,423	2,523	3,695	5,175
MIMO Tech Co., Ltd.	99.99	99.99	50	50	50	50	523	2,120	2,265	2,623
Advanced Broadband Network Co., Ltd.	99.99	99.99	100	100	100	100	254	211	-	14
Advanced Digital Distribution Co., Ltd.	99.99	99.99	5	5	5	5	23	16	-	-
LearnDi Co., Ltd.	99.99	99.99	1	1	1	1	25	5	-	-
AIS DC Venture Co., Ltd.	99.97	-	1	-	1	-	1	-	-	-
Total					13,716	13,715	35,508	37,354	20,725	23,064

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8. INVESTMENTS IN JOINT VENTURES AND ASSOCIATES

Movements in investments in associates in the consolidated financial statements for the nine-month period ended September 30, are as follows: (Separate financial statements: Nil)

	Unit: Million Baht	
	Consolidated	
	financial statements	
	2022	2021
As at January 1,	35	32
Share of profit of associates accounted for using equity method	6	2
Acquisition of investment in associates	376	-
As at September 30,	417	34

Acquisition of investment in associates

During the nine-month period ended September 30, 2022, AIS Digital Life Company Limited (“ADL”) invested in the following associates:

- Choco Card Enterprise Company Limited ("CHOCO") at a total of 12,782 shares, equivalent to 20.71% of the total paid-up shares of CHOCO, totalling Baht 178 million in July 2022
- Data Farm Co., Ltd. ("DTFARM") at a total of 16,670 shares, equivalent to 25% of the total paid-up shares of DTFARM, totalling Baht 29 million in July 2022
- Swift Dynamics Company Limited ("SWD") at a total of 6,000 shares, equivalent to 16.67% of the total paid-up shares of SWD, totalling Baht 32 million in July 2022

GSA Data Centre Co., Ltd. (“GSADC”)

On August 19, 2022, AIS DC Venture Co., Ltd. (“AISDC”), a subsidiary, entered into an agreement with Gulf Infrastructure Co., Ltd. and ST Dynamo TH Pte Ltd., to invest in GSA Data Centre Co., Ltd. (“GSADC”). 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 GSADC's shares, totalling Baht 0.25 million which was fully paid.

On September 27, 2022, GSADC issued 10,000,000 additional ordinary shares with a par value of Baht 100 each, totalling Baht 1,000 million which have been paid up at Baht 54.90 per share. AISDC invested in 2,500,000 of GSADC's additional shares, totalling Baht 137.25 million. As at September 30, 2022, AISDC held 25% of GSADC’s shares.

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Movements in investment in joint ventures in the consolidated financial statements and separate financial statements for the nine-month period ended September 30, are as follows:

	Consolidated financial statements		Unit: Million Baht Separate financial statements	
	2022	2021	2022	2021
As at January 1,	948	799	300	-
Disposal of investments	(42)	-	-	-
Dividend received	(17)	(15)	-	-
Currency conversion	(10)	9	-	-
Share of loss of joint ventures accounted for using equity method	(37)	(122)	(33)	-
As at September 30,	842	671	267	-

During the first quarter ended March 31, 2022, AIS Digital Life Company Limited (“ADL”), a subsidiary holding a 33.33% interest in Digital Games International Private Limited (“DGI”), a company incorporated in Singapore, entered into a Share Sales & Purchase Agreement (“SPA”) to swap 51% of its holding of DGI’s shares with iCANDY Interactive Ltd (“iCandy”), a company incorporated in Australia. As a result, ADL’s holdings in DGI reduced to 4,900,000 shares, representing a 16.33% interest in the issued share capital of DGI, and it held 21,170,374 iCandy shares representing a 1.68% interest in the issued share capital of iCandy.

In the third quarter ended September 30, 2022, ADL swapped all of its remaining shares in DGI for shares in iCandy. As a result, as at September 30, 2022, ADL has no shares in DGI, and held a 3.2% interest in iCandy. The Group’s investment in iCandy is recognized as an investment in equity securities measured at fair value through other comprehensive income (FVOCI).

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9. CAPITAL EXPENDITURES

Movements in capital expenditures for the nine-month period ended September 30, are as follows:

As at September 30, 2022

	Unit: Million Baht				
	Consolidated financial statements				
	Balance as at January 1, 2022	Increase	Decrease	Transfer	Balance as at September 30, 2022
Cost:					
Property, plant and equipment	291,101	21,972	(7,545)	(100)	305,428
Right-of-use assets	72,576	4,207	(2,640)	-	74,143
Other intangible assets other than goodwill	20,571	6,760	(17)	100	27,414
Spectrum licenses	186,459	-	-	-	186,459
Total	570,707	32,939	(10,202)	-	593,444
Accumulated depreciation, amortisation and allowance for unused equipment:					
Plant and equipment	(173,257)	(25,403)	7,221	-	(191,439)
Right-of-use assets	(22,002)	(9,846)	2,464	-	(29,384)
Other intangible assets other than goodwill	(9,707)	(1,773)	6	-	(11,474)
Spectrum licenses	(54,684)	(8,983)	-	-	(63,667)
Total	(259,650)	(46,005)	9,691	-	(295,964)
Net book value:					
Property, plant and equipment	117,844				113,989
Right-of-use assets	50,574				44,759
Other intangible assets other than goodwill	10,864				15,940
Spectrum licenses	131,775				122,792
Total	311,057				297,480

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As at September 30, 2021

					Unit: Million Baht
Consolidated financial statements					
	Balance as at January 1, 2021	Increase	Decrease	Transfer	Balance as at September 30, 2021
Cost:					
Property, plant and equipment	269,653	15,020	(959)	(5)	283,709
Right-of-use assets	70,503	3,368	(1,748)	-	72,123
Other intangible assets other than goodwill	14,963	3,670	(4)	5	18,634
Spectrum licenses	153,227	33,232	-	-	186,459
Total	508,346	55,290	(2,711)	-	560,925
Accumulated depreciation, amortisation and allowance for unused equipment:					
Plant and equipment	(147,135)	(20,757)	887	-	(167,005)
Right-of-use assets	(11,780)	(9,559)	1,732	-	(19,607)
Other intangible assets other than goodwill	(7,840)	(1,360)	1	-	(9,199)
Spectrum licenses	(43,008)	(8,649)	-	-	(51,657)
Total	(209,763)	(40,325)	2,620	-	(247,468)
Net book value:					
Property, plant and equipment	122,518				116,704
Right-of-use assets	58,723				52,516
Other intangible assets other than goodwill	7,123				9,435
Spectrum licenses	110,219				134,802
Total	298,583				313,457
Depreciation, amortisation and allowance for unused equipment for the nine-month period ended September 30,					
2022				Million Baht	40,872*
2021				Million Baht	40,285*

As at September 30, 2022

					Unit: Million Baht
Separate financial statements					
	Balance as at January 1, 2022	Increase	Decrease		Balance as at September 30, 2022
Cost:					
Property, plant and equipment	1,024	43	(30)		1,037
Right-of use assets	409	16	(7)		418
Other intangible assets other than goodwill	326	-	(3)		323
Total	1,759	59	(40)		1,778
Accumulated depreciation and amortisation:					
Plant and equipment	(955)	(20)	30		(945)
Right-of use assets	(220)	(103)	7		(316)
Other intangible assets other than goodwill	(320)	-	-		(320)
Total	(1,495)	(123)	37		(1,581)
Net book value:					
Property, plant and equipment	69				92
Right-of use assets	189				102
Other intangible assets other than goodwill	6				3
Total	264				197

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As at September 30, 2021

		Separate financial statements		Unit: Million Baht
	Balance as at January 1, 2021	Increase	Decrease	Balance as at September 30, 2021
Cost:				
Property, plant and equipment	1,042	24	(32)	1,034
Right-of use assets	346	13	(7)	352
Other intangible assets other than goodwill	323	3	-	326
Total	1,711	40	(39)	1,712
Accumulated depreciation and amortisation:				
Plant and equipment	(986)	(15)	27	(974)
Right-of use assets	(120)	(85)	7	(198)
Other intangible assets other than goodwill	(317)	(2)	-	(319)
Total	(1,423)	(102)	34	(1,491)
Net book value:				
Property, plant and equipment	56			60
Right-of use assets	226			154
Other intangible assets other than goodwill	6			7
Total	288			221
Depreciation and amortisation for the nine-month period ended September 30,				
2022		Million Baht		123
2021		Million Baht		101*

* For the nine-month period ended September 30, 2022, the Group received reductions in lease payments to lessors for the impacts from COVID - 19 outbreak amounting to Baht 7 million and the Company has nil (For the nine-month period ended September 30, 2021: Baht 40 million and Baht 1 million, respectively). The Group and the Company reversed depreciation of right-of-use assets and interest on lease liabilities recognised in each period in proportion to the reduction, with any differences then recognized in profit or loss through electing to apply the Thai Federation of Accounting Profession's ("TFAC") practical expedient regarding COVID-19 Related Rental Concessions. This practical expedient expired on June 30, 2022, so beginning July 1, 2022, the Group and the Company accounted for such rental reductions as lease modifications.

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

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10. INTEREST-BEARING LIABILITIES

Interest-bearing liabilities as at September 30, 2022 and December 31, 2021 are as follows:

	Note	Consolidated		Unit: Million Baht Separate	
		financial statements		financial statements	
		As at September 30, 2022	As at December 31, 2021	As at September 30, 2022	As at December 31, 2021
Current					
Short-term borrowings from financial institutions		11,500	-	-	-
Current portion of long-term liabilities					
- Current portion of long-term borrowings from financial institution		10,806	13,382	-	-
- Current portion of long-term borrowings from a related party	18	750	750	-	-
- Current portion of long-term debentures	18	7,819	-	-	-
Total current portion of long-term liabilities		19,375	14,132	-	-
Current portion of lease liabilities	18	11,309	10,537	77	146
Short-term borrowings from related parties	18	500	-	4,720	5,840
Total current		42,684	24,669	4,797	5,986
Non-current					
Long-term liabilities					
- Long-term borrowings from financial institution - net		21,517	22,333	-	-
- Long-term borrowing from a related party - net	18	13,499	14,249	-	-
- Long-term debentures - net	18	29,300	37,114	6,494	6,493
Total long-term liabilities		64,316	73,696	6,494	6,493
Lease liabilities - net	18	34,606	40,598	24	50
Total non-current		98,922	114,294	6,518	6,543
Total		141,606	138,963	11,315	12,529

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 September 30, 2022 and December 31, 2021, the Group had no undrawn long-term borrowing credit facilities.

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The carrying amounts (gross of issue costs) and fair values of long-term debentures as at September 30, 2022 and December 31, 2021 are as follows:

	Unit: Million Baht			
	Consolidated financial statements			
	Carrying amount		Fair values*	
	As at September 30, 2022	As at December 31, 2021	As at September 30, 2022	As at December 31, 2021
Long-term debentures	37,138	37,138	36,950	38,762

	Unit: Million Baht			
	Separate financial statements			
	Carrying amount		Fair values*	
	As at September 30, 2022	As at December 31, 2021	As at September 30, 2022	As at December 31, 2021
Long-term debentures	6,500	6,500	6,039	6,534

* 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 on the reporting date.

Movements of interest-bearing liabilities for the nine-month period ended September 30, are as follows:

	Unit: Million Baht						
	Consolidated financial statements						
	Short-term borrowings from financial institutions	Short-term borrowings from a related party	Long-term borrowings from financial institutions	Long-term borrowing from a related party	Long-term debentures	Lease liabilities	Total
As at January 1, 2022	-	-	35,715	14,999	37,114	51,135	138,963
Cash flows items:							
Addition	11,500	500	5,700	-	-	-	17,700
Repayments	-	-	(9,106)	(750)	-	(9,229)	(19,085)
Total cash flows items	11,500	500	(3,406)	(750)	-	(9,229)	(1,385)
Non-cash changes items:							
Addition	-	-	-	-	-	4,200	4,200
Terminate	-	-	-	-	-	(176)	(176)
Unrealised gain on foreign exchange rate	-	-	-	-	-	(15)	(15)
Amortisation as expenses	-	-	14	-	5	-	19
Total non-cash changes items	-	-	14	-	5	4,009	4,028
As at September 30, 2022	11,500	500	32,323	14,249	37,119	45,915	141,606

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Unit: Million Baht

	Consolidated financial statements						Total
	Short-term borrowings from financial institutions	Short-term borrowings from a related party	Long-term borrowings from financial institutions	Long-term borrowing from a related party	Long-term debentures	Lease liabilities	
As at January 1, 2021	4,900	-	45,757	14,999	32,393	58,364	156,413
Cash flows items:							
Addition	3,000	400	2,100	-	6,500	-	12,000
Repayments	(6,900)	(400)	(7,864)	-	(1,776)	(8,858)	(25,798)
Borrowing cost	-	-	(49)	-	(8)	-	(57)
Total cash flows items	(3,900)	-	(5,813)	-	4,716	(8,858)	(13,855)
Non-cash changes items:							
Addition	-	-	-	-	-	3,335	3,335
Terminate	-	-	-	-	-	(7)	(7)
Unrealised loss on foreign exchange rate	-	-	-	-	-	12	12
Amortisation as expenses	-	-	10	-	4	-	14
Total non-cash changes items	-	-	10	-	4	3,340	3,354
As at September 30, 2021	1,000	-	39,954	14,999	37,113	52,846	145,912

Unit: Million Baht

	Separate financial statements			Total
	Short-term borrowings from related parties	Long-term debentures	Lease liabilities	
As at January 1, 2022	5,840	6,493	196	12,529
Cash flows items:				
Addition	1,100	-	-	1,100
Repayments	(2,220)	-	(110)	(2,330)
Total cash flows items	(1,120)	-	(110)	(1,230)
Non-cash changes items:				
Addition	-	-	16	16
Terminate	-	-	(1)	(1)
Amortisation as expenses	-	1	-	1
Total non-cash changes items	-	1	15	16
As at September 30, 2022	4,720	6,494	101	11,315

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	Unit: Million Baht			
	Short-term borrowings from related parties	Separate financial statements Long-term debentures	Lease liabilities	Total
As at January 1, 2021	5,080	-	235	5,315
Cash flows items:				
Addition	1,590	6,500	-	8,090
Repayments	(1,720)	-	(83)	(1,803)
Borrowing cost	-	(8)	-	(8)
Total cash flows items	(130)	6,492	(83)	6,279
Non-cash changes items:				
Addition	-	-	13	13
Amortisation as expenses	-	1	-	1
Total non-cash changes items	-	1	13	14
As at September 30, 2021	4,950	6,493	165	11,608

11. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables as at September 30, 2022 and December 31, 2021 are as follows:

		Unit: Million Baht			
	Note	Consolidated financial statements		Separate financial statements	
		As at September 30, 2022	As at December 31, 2021	As at September 30, 2022	As at December 31, 2021
Trade payables					
Related parties	18	25	116	15	62
Other parties		29,653	26,629	24	29
Total		<u>29,678</u>	<u>26,745</u>	<u>39</u>	<u>91</u>
Other payables	18	17,836	18,310	3,067	2,687
Total trade and other current payables		<u>47,514</u>	<u>45,055</u>	<u>3,106</u>	<u>2,778</u>

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12. SPECTRUM LICENSES PAYABLE

Spectrum licenses payable in the consolidated financial statements as at September 30, 2022 and December 31, 2021 are as follows: (Separate financial statements: Nil)

Unit: Million Baht			
Consolidated			
financial statements			
Note	As at	As at	
	September 30,	December 31,	
	2022	2021	
Spectrum licenses payable are as follow:			
- License certificate for 900 MHz	1	21,567	28,563
- License certificate for 2600 MHz	1	15,752	15,485
- License certificate for 700 MHz (Allocated License)	1	12,752	14,259
- License certificate for 700 MHz (Auction License)	1	12,521	14,012
		<u>62,592</u>	<u>72,319</u>
<u>Less</u> current portion of spectrum licenses payable		<u>(10,830)</u>	<u>(10,903)</u>
Spectrum licenses payable		<u><u>51,762</u></u>	<u><u>61,416</u></u>

Movements in spectrum licenses payable in the consolidated financial statements for the nine-month period ended September 30, are as follows: (Separate financial statements: Nil)

Unit: Million Baht		
Consolidated		
financial statements		
	2022	2021
As at January 1,	72,319	53,449
Addition	-	36,486
Payments	(11,039)	(16,384)
Amortisation of deferred interest expense	1,312	1,436
As at September 30,	<u><u>62,592</u></u>	<u><u>74,987</u></u>

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13. SHARE-BASED PAYMENT

The performance share plan

Grant V

In March 2017, the Annual General Meeting of Shareholders No.1/2017 approved the issue of warrants to purchase the ordinary shares of the Company. The warrants are offered to employees of the Company and its subsidiaries, including the Board of Directors of the Company, who qualified for the Performance share plan (“ESOP-Grant V”). Significant information in respect of the warrants is as follows:

Approved date:	March 30, 2017
Number of warrants offered:	1,410,500 Units
Exercise price:	160.434 Baht/share
Number of reserved shares:	1,410,500 Shares
Term of the Project:	5 years from the date of initial offer of the warrants
Offered price per unit:	Baht 0 (zero Baht)
Exercise ratio:	1 unit of warrant per 1 ordinary share

Movements in the number of outstanding warrants for the nine-month period ended September 30, 2022 are as follows:

	As at January 1, 2022	Transaction during the period			Unit: Thousand units As at September 30, 2022
		Issued	Exercised	Expired	
ESOP - Grant V					
- Directors	39	-	(25)	(14)	-
- Employees	446	-	(259)	(187)	-
Total	<u>485</u>	<u>-</u>	<u>(284)</u>	<u>(201)</u>	<u>-</u>

*Above ESOP including ESOP of employees or executives who cannot exercise their rights under the items and conditions specified.

Fair value measurement

The Group and the Company measured the expense of the Project by reference to the fair value of the equity instrument granted at the grant date using the Monte Carlo Simulation technique. The major assumptions are as below:

Grant V

Weighted average fair value at the grant date	111.857 Baht/share
Share price at the grant date	172.500 Baht/share
Exercise price	160.434 Baht/share
Expected volatility	27.22%
Expected dividend	5.55%
Risk-free interest rate	2.01%

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The share-based payment expenses of both the Group and the Company for the nine-month period ended September 30, 2022 are Baht 2 million and the three-month period ended September 30, 2022 are nil. (For the three-month and nine-month periods ended September 30, 2021: both the Group and the Company were Baht 1 million and Baht 7 million, respectively).

On June 2, 2021, the Company registered its increase in share capital with the Department of Business Development, Ministry of Commerce of 371,478 ordinary shares at a par value of Baht 1 each resulting from the exercise of warrants offered to directors and employees of the Group and the Company for 371,478 units for which the exercise price of the warrant is Baht 166.588 and Baht 160.434 per share. The increase in share capital resulted increases in paid-up share capital and share premium of Baht 371,478 and Baht 60 million, respectively.

On June 2, 2022, the Company registered its increase in share capital with the Department of Business Development, Ministry of Commerce of 283,945 ordinary shares at a par value of Baht 1 each resulting from the exercise of warrants offered to directors and employees of the Group and the Company for 283,945 units for which the exercise price of the warrant is Baht 160.434 per share. The increase in share capital resulted to increases in paid-up share capital and share premium of Baht 283,945 and Baht 45 million, respectively.

14. SEGMENT FINANCIAL INFORMATION AND DISAGGREGATION OF REVENUE

The Group comprises the following operating segments:

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

Information about reportable segments

Performance for the three-month period ended September 30,

	Mobile phone services		Mobile phone and equipment sales		Datanet and broadband services		Unit: Million Baht Total reportable segments	
	2022	2021	2022	2021	2022	2021	2022	2021
External revenue	32,816	33,202	9,817	6,046	3,601	3,129	46,234	42,377
Segment profit (loss)								
before income								
tax expense	6,878	7,519	(135)	(385)	699	640	7,442	7,774

Performance for the nine-month period ended September 30,

	Mobile phone services		Mobile phone and equipment sales		Datanet and broadband services		Unit: Million Baht Total reportable segments	
	2022	2021	2022	2021	2022	2021	2022	2021
External revenue	98,533	99,555	27,732	22,448	10,521	8,992	136,786	130,995
Segment profit (loss)								
before income								
tax expense	21,204	23,425	(872)	(1,008)	2,738	2,090	23,070	24,507

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Reportable assets as at September 30, 2022 and December 31, 2021, are as follows:

	Mobile phone services		Mobile phone and equipment sales		Datanet and broadband services		Total reportable segments	
	As at September 30, 2022	As at December 31, 2021	As at September 30, 2022	As at December 31, 2021	As at September 30, 2022	As at December 31, 2021	As at September 30, 2022	As at December 31, 2021
Segment assets	317,785	335,289	12,672	6,648	14,913	14,285	345,370	356,222

Revenue

Disaggregation of revenue

The Group recognises revenue from the sale of goods and rendering of services to customers at a point in time and over time by type of goods or main services. The disclosure of segment financial information and disaggregation of revenue for the three-month and nine-month periods ended September 30, are as follows:

For the three-month period ended September 30,

		Unit: Million Baht	
		2022	2021
External revenue			
Segment 1	- Mobile phone services	32,816	33,202
Segment 2	- Mobile phone and equipment sales	9,817	6,046
Segment 3	- Datanet and broadband services	3,601	3,129
Total		46,234	42,377
Timing of revenue recognition			
Point in time			
Segment 2	- Mobile phone and equipment sales	9,817	6,046
Segment 3	- Datanet and broadband services	117	126
		<u>9,934</u>	<u>6,172</u>
Over time			
Segment 1	- Mobile phone services	32,816	33,202
Segment 3	- Datanet and broadband services	3,484	3,003
		<u>36,300</u>	<u>36,205</u>
Total		46,234	42,377

For the nine-month period ended September 30,

		Unit: Million Baht	
		2022	2021
External revenue			
Segment 1	- Mobile phone services	98,533	99,555
Segment 2	- Mobile phone and equipment sales	27,732	22,448
Segment 3	- Datanet and broadband services	10,521	8,992
Total		136,786	130,995

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		Unit: Million Baht	
		2022	2021
Timing of revenue recognition			
Point in time			
Segment 2	- Mobile phone and equipment sales	27,732	22,448
Segment 3	- Datanet and broadband services	258	526
		<u>27,990</u>	<u>22,974</u>
Over time			
Segment 1	- Mobile phone services	98,533	99,555
Segment 3	- Datanet and broadband services	10,263	8,466
		<u>108,796</u>	<u>108,021</u>
Total		<u>136,786</u>	<u>130,995</u>

15. TAX EXPENSE

Tax expense is recognised based on management’s best estimate of the weighted average annual income tax rate expected for the full financial year applied to the pre-tax income of the interim period. The effective tax rates in respect of operations for the three-month and nine-month periods ended September 30, 2022 for the Group are 18.94% and 19.16%, respectively, and the Company are 0.71% and 0.48%, respectively (For the three-month and nine-month periods ended September 30, 2021 : the Group were 18.00% and 18.15%, respectively, and the Company were 0.53% and 0.47%, respectively). These changes in the separate financial statement’s effective tax rate were caused mainly by income which is not subjected to tax.

16. EARNINGS PER SHARE

Basic earnings per share

The calculation of basic earnings per share for the three-month and nine-month periods ended September 30, 2022 and 2021 are based on the profit for the periods attributable to ordinary shareholders of the Group and the Company and the weighted average number of ordinary shares outstanding during the periods are as follows:

For the three-month periods ended September 30,

	(in million Baht / million shares)			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2022	2021	2022	2021
Profit attributable to ordinary shareholders of the Company (basic)	<u>6,032</u>	<u>6,374</u>	<u>6,032</u>	<u>6,374</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>2.03</u>	<u>2.14</u>	<u>2.03</u>	<u>2.14</u>

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For the nine-month periods ended September 30,

	(in million Baht / million shares)			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Profit attributable to ordinary shareholders of the Company (basic)	<u>18,648</u>	<u>20,059</u>	<u>18,648</u>	<u>20,059</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>6.27</u>	<u>6.75</u>	<u>6.27</u>	<u>6.75</u>

Diluted earnings per share

The calculation of diluted earnings per share for the three-month and nine-month periods ended September 30, 2022 and 2021 are based on the profit for the periods attributable to ordinary shareholders of the Group and the Company and the weighted average number of ordinary shares outstanding during the periods after adjusting for the effects of all dilutive potential ordinary shares are as follows:

For the three-month periods ended September 30,

	(in million Baht / million shares)			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Profit attributable to equity holders of the Company (basic)	<u>6,032</u>	<u>6,374</u>	<u>6,032</u>	<u>6,374</u>
Profit attributable to equity holders of the Company (diluted)	<u>6,032</u>	<u>6,374</u>	<u>6,032</u>	<u>6,374</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>2.03</u>	<u>2.14</u>	<u>2.03</u>	<u>2.14</u>

For the nine-month periods ended September 30,

	(in million Baht / million shares)			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Profit attributable to equity holders of the Company (basic)	<u>18,648</u>	<u>20,059</u>	<u>18,648</u>	<u>20,059</u>
Profit attributable to equity holders of the Company (diluted)	<u>18,648</u>	<u>20,059</u>	<u>18,648</u>	<u>20,059</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>6.27</u>	<u>6.75</u>	<u>6.27</u>	<u>6.75</u>

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17. DIVIDENDS

At the Annual General Meeting of the Shareholders of the Company held on March 29, 2021, the shareholders approved the appropriation of dividend of Baht 6.92 per share. The Company paid an interim dividend at the rate of Baht 3.24 per share on September 3, 2020, therefore the remaining dividend to be paid was Baht 3.68 per share, amounting to Baht 10,942 million. The dividend was paid to shareholders on April 20, 2021.

On August 3, 2021, the Board of Director’s meeting approved the declaration of an interim dividend of Baht 3.45 per share, amounting to Baht 10,260 million. The interim dividend was paid to the shareholders on September 1, 2021.

At the Annual General Meeting of the Shareholders of the Company held on March 24, 2022, 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 1, 2021, therefore the remaining dividend to be paid was Baht 4.24 per share, amounting to Baht 12,609 million. The dividend was paid to shareholders on April 19, 2022.

On August 8, 2022, the Board of Director’s meeting approved the declaration of an interim dividend of Baht 3.45 per share, amounting to Baht 10,261 million. The interim dividend was paid to the shareholders on September 6, 2022.

18. 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 period, 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 which is based on the level of effort incurred or time spent by the Company to serve the counter parties.

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

Name of entities	Country of incorporation/ nationality	Nature of relationships
Subsidiaries	Thailand	Subsidiaries are entities controlled by the Group.
Intouch Holdings Public Company Limited (“INTOUCH”) and its related parties (“INTOUCH Group”)	Thailand and Laos	INTOUCH is a shareholder who 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 who has significant influence over the Company and has some joint directors.
Information Highway Co., Ltd.	Thailand	Information Highway Co., Ltd. is an associate.
Choco Card Enterprise Co., Ltd.	Thailand	Choco Card Enterprise Co., Ltd. is an associate.
Datafarm Co., Ltd.	Thailand	Datafarm Co., Ltd. is an associate.
Swift Dynamics Co., Ltd.	Thailand	Swift Dynamics Co., Ltd. is an associate.
GSA DC Co., Ltd.	Thailand	GSA DC Co., Ltd. is an associate.
Amata Network Co., Ltd.	Thailand	Amata Network Co., Ltd. is a joint venture.
Rabbit - Line Pay Company Limited	Thailand	Rabbit - Line Pay Company Limited is a joint venture.
SAHA Advanced Network Co.,Ltd.	Thailand	SAHA Advanced Network Co., Ltd. is a joint venture
AISCB Co., Ltd.	Thailand	AISCB Co., Ltd. is 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 three-month and nine-month periods ended September 30, are as follows:

For the three-month periods ended September 30,

	Consolidated financial statements		Unit: Million Baht Separate financial statements	
	2022	2021	2022	2021
Revenue from rendering of services and equipment rentals				
Subsidiaries	-	-	463	452
INTOUCH Group	11	11	-	-
Singtel Group	51	11	-	-
Joint Ventures	1	-	-	-
Other related parties	60	74	-	-
Total	123	96	463	452
Dividend received from				
Subsidiaries	-	-	7,185	10,890
Finance income				
Subsidiaries	-	-	154	138
Joint Ventures	1	1	-	-
Total	1	1	154	138

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	Consolidated financial statements		Unit: Million Baht Separate financial statements	
	2022	2021	2022	2021
Other income				
Subsidiaries	-	-	13	17
INTOUCH Group	12	-	-	-
Joint Ventures	3	2	-	-
Total	<u>15</u>	<u>2</u>	<u>13</u>	<u>17</u>
Rental and other service expenses				
Subsidiaries	-	-	16	14
INTOUCH Group	15	14	-	1
Singtel Group	59	34	-	4
Associate	31	17	-	-
Joint Ventures	19	16	-	-
Other related parties	1	16	-	-
Total	<u>125</u>	<u>97</u>	<u>16</u>	<u>19</u>
Advertising expense				
INTOUCH Group	<u>3</u>	<u>1</u>	<u>-</u>	<u>1</u>
Management benefit expenses				
Short-term employee benefit	<u>35</u>	<u>38</u>	<u>35</u>	<u>38</u>
Purchase of property and other assets				
INTOUCH Group	<u>-</u>	<u>2</u>	<u>-</u>	<u>-</u>
Finance costs				
Subsidiaries	-	-	6	6
INTOUCH Group	-	-	-	1
Associate	3	3	-	-
Other related parties	82	78	1	-
Total	<u>85</u>	<u>81</u>	<u>7</u>	<u>7</u>
Dividend paid to				
INTOUCH	4,149	4,149	4,149	4,149
Singtel	<u>2,392</u>	<u>2,392</u>	<u>2,392</u>	<u>2,392</u>
Total	<u>6,541</u>	<u>6,541</u>	<u>6,541</u>	<u>6,541</u>

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For the nine-month periods ended September 30,

	Consolidated financial statements		Unit: Million Baht Separate financial statements	
	2022	2021	2022	2021
Revenue from rendering of services and equipment rentals				
Subsidiaries	-	-	1,381	1,355
INTOUCH Group	32	26	1	1
Singtel Group	145	19	-	-
Joint Ventures	2	1	-	-
Other related parties	172	190	-	-
Total	351	236	1,382	1,356
Dividend received from				
Subsidiaries	-	-	20,725	23,065
Joint Ventures	17	15	-	-
Total	17	15	20,725	23,065
Finance income				
Subsidiaries	-	-	392	309
Joint Ventures	3	1	-	-
Total	3	1	392	309
Other income				
Subsidiaries	-	-	43	49
INTOUCH Group	12	12	-	-
Joint Ventures	7	6	-	-
Total	19	18	43	49
Rental and other service expenses				
Subsidiaries	-	-	41	34
INTOUCH Group	41	52	-	3
Singtel Group	134	144	-	4
Associate	66	53	-	-
Joint Ventures	55	46	-	-
Other related parties	2	19	-	-
Total	298	314	41	41
Advertising expense				
INTOUCH Group	4	1	-	1
Management benefit expenses				
Short-term employee benefit	104	119	104	119
Share-based payment	-	1	-	1
Total	104	120	104	120
Purchase of property and other assets				
INTOUCH Group	-	7	-	3

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	Consolidated financial statements		Unit: Million Baht Separate financial statements	
	2022	2021	2022	2021
Finance costs				
Subsidiaries	-	-	20	19
INTOUCH Group	-	1	-	1
Associate	8	8	-	-
Other related parties	237	231	2	-
Total	<u>245</u>	<u>240</u>	<u>22</u>	<u>20</u>
Dividend paid to				
INTOUCH	9,249	8,575	9,249	8,575
Singtel	5,331	4,944	5,331	4,944
Total	<u>14,580</u>	<u>13,519</u>	<u>14,580</u>	<u>13,519</u>

Balances with related parties as at September 30, 2022 and December 31, 2021 are as follows:

	Consolidated financial statements		Unit: Million Baht Separate financial statements	
	As at September 30, 2022	As at December 31, 2021	As at September 30, 2022	As at December 31, 2021
Cash and cash equivalents				
- Bank deposit				
Other related parties	<u>141</u>	<u>203</u>	<u>1</u>	<u>1</u>
Trade and other current receivables				
Trade receivables				
Subsidiaries	-	-	11	210
INTOUCH Group	29	32	-	-
Singtel Group	8	14	-	1
Joint Ventures	2	2	-	-
Other related parties	48	35	-	-
Total	<u>87</u>	<u>83</u>	<u>11</u>	<u>211</u>
Accrued income				
Subsidiaries	-	-	35	5
INTOUCH Group	19	2	-	-
Singtel Group	-	8	-	-
Other related parties	23	50	-	-
Total	<u>42</u>	<u>60</u>	<u>35</u>	<u>5</u>
Total trade receivables	<u>129</u>	<u>143</u>	<u>46</u>	<u>216</u>
Other current receivables				
- Accrued interest income				
Subsidiaries	-	-	47	161
Joint Ventures	3	-	-	-
Total other current receivables	<u>3</u>	<u>-</u>	<u>47</u>	<u>161</u>
Total trade and other current receivables	<u>132</u>	<u>143</u>	<u>93</u>	<u>377</u>

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	Consolidated financial statements		Separate financial statements	
	As at September 30, 2022	As at December 31, 2021	As at September 30, 2022	As at December 31, 2021
Short-term loans to related parties				
Subsidiaries	<u>-</u>	<u>-</u>	<u>59,370</u>	<u>61,903</u>

As at September 30, 2022, the Company has short-term loans to related parties representing promissory notes at call, bearing interest at the average rate of 1.08% per annum (As at December 31, 2021: average rate of 0.77% per annum, the Group has nil).

Movements of short-term loans to related parties for the nine-month period ended September 30, are as follows:

	Unit: Million Baht Separate financial statements	
	2022	2021
Short-term loans to related parties		
As at January 1,	61,903	52,543
Increase	10,160	16,110
Decrease	(12,693)	(7,498)
As at September 30,	<u>59,370</u>	<u>61,155</u>

	Unit: Million Baht Consolidated financial statements	
	As at September 30, 2022	As at December 31, 2021
Long-term loans to a related party		
Joint Ventures	<u>100</u>	<u>100</u>

As at September 30, 2022, the Group has long-term loans to a related party representing credit facility agreement, bearing interest at the average rate of 4.32% per annum (As at December 31, 2021: average rate of 4.32% per annum, the Company has nil).

Movements of long-term loans to a related party for the nine-month period ended September 30, are as follows:

	Unit: Million Baht Consolidated financial statements	
	2022	2021
Long-term loans to a related party		
As at January 1,	100	-
Increase	-	70
As at September 30,	<u>100</u>	<u>70</u>

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	Consolidated financial statements		Unit: Million Baht Separate financial statements	
	As at September 30, 2022	As at December 31, 2021	As at September 30, 2022	As at December 31, 2021
Trade and other current payables				
Trade payables				
Subsidiaries	-	-	3	2
INTOUCH Group	3	11	1	1
Singtel Group	19	96	11	59
Associate	-	5	-	-
Joint Ventures	1	4	-	-
Other related parties	2	-	-	-
Total trade payables	25	116	15	62
Other current payables				
- Accrued expenses				
Subsidiaries	-	-	8	7
INTOUCH Group	4	23	-	2
Singtel Group	84	3	-	-
Associate	3	1	-	-
Joint Ventures	8	7	-	-
Other related parties	26	76	1	-
Total other current payables	125	110	9	9
Total trade and other current payables	150	226	24	71
Lease liabilities				
INTOUCH Group	3	21	-	-
Singtel Group	1	15	-	-
Associate	397	424	-	-
Joint Ventures	13	3	-	-
Total	414	463	-	-
Short-term borrowings from related parties				
Subsidiaries	-	-	4,720	5,840
Other related parties	500	-	-	-
Total	500	-	4,720	5,840

As at September 30, 2022, short-term borrowings from related parties of the Group and the Company represented promissory notes at call, bearing interest at the average rate of 1.20% and 0.48% per annum, respectively, and are unsecured (As at December 31, 2021 : average rate of 0.49% per annum at the Company, the Group has nil).

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Movements of short-term borrowings from related parties for the nine-month period ended September 30, are as follows:

	Consolidated financial statements		Unit: Million Baht Separate financial statements	
	2022	2021	2022	2021
Short-term borrowings from related parties				
As at January 1,	-	-	5,840	5,080
Increase	500	400	1,100	1,590
Decrease	-	(400)	(2,220)	(1,720)
As at September 30,	500	-	4,720	4,950

	Unit: Million Baht Consolidated financial statements	
	As at September 30, 2022	As at December 31, 2021
Current portion of long-term borrowings from a related party		
Other related party	750	750
Long-term borrowing from a related party		
Other related party	13,499	14,249
Total	14,249	14,999

As at September 30, 2022 and December 31, 2021, the Group has long-term borrowing from a related party, bearing interest at the rate of THOR and 6MTHBFX plus margin and semi-annual interest payments with 14 principal installments starting from 2022 to 2028. Such long-term borrowing is unsecured (the Company has nil).

Movements of long-term borrowings from a related party for the nine-month period ended September 30, are as follows:

	Unit: Million Baht Consolidated financial statements	
	2022	2021
Long-term borrowings from a related party		
As at January 1,	14,999	14,999
Decrease	(750)	-
As at September 30,	14,249	14,999

	Unit: Million Baht Consolidated financial statements		Unit: Million Baht Separate financial statements	
	As at September 30, 2022	As at December 31, 2021	As at September 30, 2022	As at December 31, 2021
Long-term debentures				
Other related parties	95	40	75	20
Total	95	40	75	20

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Significant agreements with related parties

The Group and the Company have entered into agreements with related parties. There are commitments 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 agreements are referred to the regulations and conditions of the National Telecommunications Commission.
- 2) The Group has entered into site share agreements among its related parties to provide site areas including related facilities for installation of telecommunication equipment. The counterparty has a right to terminate the agreement by giving advance written notice not less than 60 days.
- 3) The subsidiaries receive call center services from Advanced Contact Center Co., Ltd. (“ACC”), a subsidiary. ACC will provide information services including problem resolution for the customers of the Group.
- 4) Advanced Contact Center Co., Ltd., a subsidiary, has entered into a call center service agreement with Teleinfo Media Plc. (“TMC”), an indirect subsidiary. TMC will arrange the personnel for the call center operation service. The counterparties have a right to terminate the agreement by giving advance written notice not less than 30 days.
- 5) The Group has entered into an agreement with Advanced Mpay Co., Ltd., a subsidiary, to provide payment service for goods/service purchased through electronic payments and cash card. The counterparties have a right to terminate the agreement by giving advance written notice not less than 30 days.
- 6) Advanced Magic Card Co., Ltd. and Advanced Mpay Co., Ltd., subsidiaries, have entered into an agreement with AIS Digital Life Co., Ltd., a subsidiary, to distribute electronic money and cash card. The counterparties have a right to terminate the agreement by giving advance written notice not less than 30 days.
- 7) The Group has entered into an agreement with AIS Digital Life Co., Ltd., a subsidiary, to provide card packaging. The counterparties have a right to terminate the agreement by giving advance written notice not less than 30 days.
- 8) The Group has entered into an international roaming service agreement with Singtel Group. The counterparties have a right to terminate the agreement by giving advance written notice not less than of 60 days.
- 9) The Group has entered into an agreement with MIMO Tech Co., Ltd., a subsidiary, and AD Venture Public Co., Ltd., an indirect subsidiary, for providing aggregating value added services on mobile network or wireless device (Content Aggregator). The counterparties have a right to terminate the agreement by giving advance written notice not less than 30 days.
- 10) Advanced Wireless Network Co., Ltd. (“AWN”), a subsidiary, has entered into a satellite transponder lease agreement with Thaicom Public Company Limited, a related party, AWN agreed to pay service fees on a monthly basis according to the rate and condition specified in the agreement. The agreement is valid until November 19, 2022.

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- 11) Advanced Wireless Network Co., Ltd., a subsidiary, has entered into a fibre optic system and site facilities agreement with Information Highway Co., Ltd. (“IH”), an associate. IH will provide installation, fibre optic transmission and maintenance services in specific areas. The counterparties have a right to terminate the agreement by giving the counterparty advance written notice not less than 30 days.
- 12) Advanced Wireless Network Co., Ltd., a subsidiary, has entered into an agreement with TC Broadcasting Company Limited, a related party, to receive a satellite equipment system and television signal service. The counterparties have a right to terminate the agreement by giving the counterparty advance written notice not less than 30 days.
- 13) Super Broadband Network Co., Ltd., a subsidiary, has entered into an agreement with Advanced Wireless Network Co., Ltd., a subsidiary, to rent telecommunication equipment. The counterparties have a right to terminate the agreement by giving the counterparty advance written notice not less than 30 days.
- 14) Advanced Wireless Network Co., Ltd., a subsidiary, and CS Loxinfo Public Company Limited, an indirect subsidiary, have entered into an agreement to develop the infrastructure of a fibre optic network with Amata Network Co., Ltd., a joint venture. The counterparties have a right to terminate the agreement by giving the counterparty advance written notice not less than 30 days.
- 15) Advanced Mpay Co., Ltd., a subsidiary, has entered into an agreement with Rabbit-Line Pay Co., Ltd., a joint venture, to receive electronic money and electronic payment service. The counterparties have a right to terminate the agreement by giving the counterparty advance written notice not less than 30 days.
- 16) Advanced Wireless Network Co., Ltd. (“AWN”), a subsidiary, hired MIMO Tech Co., Ltd., a subsidiary, to operate point management and arranging activities to exchange products or services for the AWN's customers. The counterparties have a right to terminate the agreement by giving the counterparty advance written notice not less than 30 days.

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19. FINANCIAL INSTRUMENTS

Classification of forward contracts and interest rate swap as at September 30, 2022 and December 31, 2021 in the consolidated financial statements are as follows: (Separate financial statements: Nil)

	Note	As at September 30, 2022	Unit: Million Baht As at December 31, 2021
Current assets			
Other current financial assets			
Forward contracts		1,230	213
Total current assets		<u>1,230</u>	<u>213</u>
Non-current assets			
Other non-current financial assets			
Interest rate swap	6	131	9
Total non-current assets		<u>131</u>	<u>9</u>
Total assets		<u>1,361</u>	<u>222</u>
Current liabilities			
Other current financial liabilities			
Forward contracts		(5)	(25)
Interest rate swap		(11)	-
Total current liabilities		<u>(16)</u>	<u>(25)</u>
Non-current liabilities			
Other non-current financial liabilities			
Interest rate swap		(21)	(722)
Total non-current liabilities		<u>(21)</u>	<u>(722)</u>
Total liabilities		<u>(37)</u>	<u>(747)</u>
Total		<u>1,324</u>	<u>(525)</u>

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Movement of forward contracts and interest rate swap for the nine-month period ended September 30, in the consolidated financial statements are as follows: (Separate financial statements: Nil).

	Balance as at January 1, 2022	Change in fair value during the period	Unit: Million Baht Balance as at September 30, 2022
Current assets			
Other current financial assets			
Forward contracts	213	1,017	1,230
Non-Current assets			
Other current financial assets			
Interest rate swap	9	122	131
Current liabilities			
Other current financial liabilities			
Forward contracts	(25)	20	(5)
Interest rate swap	-	(11)	(11)
Non-current liabilities			
Other non-current financial liabilities			
Interest rate swap	(722)	701	(21)
Total	<u>(525)</u>	<u>1,849</u>	<u>1,324</u>

	Balance as at January 1, 2021	Change in fair value during the period	Unit: Million Baht Balance as at September 30, 2021
Current assets			
Other current financial assets			
Forward contracts	-	616	616
Current liabilities			
Other current financial liabilities			
Forward contracts	(297)	297	-
Non-current liabilities			
Other non-current financial liabilities			
Interest rate swap	(1,225)	386	(839)
Total	<u>(1,522)</u>	<u>1,299</u>	<u>(223)</u>

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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 period.

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.

20. COMMITMENTS WITH NON-RELATED PARTIES

Commitments with non-related parties as at September 30, 2022 and December 31, 2021 are as follows:

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	As at	As at	As at	As at
	September 30,	December 31,	September 30,	December 31,
	2022	2021	2022	2021
Capital commitments				
Unrecognised contractual commitments				
Buildings and equipment				
Thai Baht (THB)	5,951	6,061	3	24
US Dollar (USD)	147	257	-	-
Service and maintenance				
Thai Baht (THB)	2,814	2,439	33	38
US Dollar (USD)	44	24	-	-
Purchase orders for goods and supplies				
Thai Baht (THB)	17,118	14,397	3	-
US Dollar (USD)	10	19	-	-
Unit: Million Baht				
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	As at	As at	As at	As at
	September 30,	December 31,	September 30,	December 31,
	2022	2021	2022	2021
Other commitments				
Thai Baht				
Forward contracts	15,128	12,975	-	-
Bank guarantees:				
- Spectrum licenses payable	72,858	84,670	-	-
- Others	2,542	2,549	39	38
Total	<u>90,528</u>	<u>100,194</u>	<u>39</u>	<u>38</u>

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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 Co., Ltd. (“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 Co., Ltd. (“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.
- 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.

21. SIGNIFICANT EVENTS, COMMERCIAL DISPUTES AND LITIGATIONS

The Company

1) 900 MHz subscribers migration to 3G 2100 MHz

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

On March 29, 2016, NT submitted the revision to amend the compensation amount from May 2013 to September 2015, the ending of the Agreement for operations for the amount of 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 that the Company was not in breach of the Agreement.

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On May 15, 2019, NT has submitted the Black case No. 951/2562 to the Central Administrative Court to revoke the Arbitration’s resolution. Currently, the said case is in the process of the Central Administrative Court.

The Company’s management believes that the outcome of the dispute should be settled favourably and has no considerable impact on the financial statements of the Company.

- 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 the dispute Black case No. 78/2558 to the Arbitration Institute, Court of Justice to decide regarding the 6th Amendment dated May 15, 2001 and the 7th Amendment dated September 20, 2002 to the Agreement for operations to conduct business of Cellular Mobile Telephone that the amendments bind the Company and National Telecom Public Company Limited (“NT”) to comply with the amendments until the expiration of the Agreement for operations and the Company has no obligation to pay for the additional revenue according to the letter claimed by NT to the Company on September 29, 2015 regarding to request the payment of additional revenue in the amount of Baht 72,036 million which NT has claimed that the 6th and 7th Amendments were material which caused NT to receive lower revenue than the rate as specified in the Agreement for operations.

Later, on November 30, 2015, NT submitted the dispute Black case No. 122/2558 to the Arbitration Institute, Court of Justice to decrease the amount of the revenue claimed by NT to Baht 62,774 million according to the percentage adjustment of revenue sharing upon the Agreement for operations. This case is the same as the dispute Black case No. 78/2558. The Arbitral Tribunal has merged the two cases together.

The Company received the award from the Arbitral Tribunal dated January 23, 2020 with a majority vote. The Tribunal ordered the Company to pay additional remuneration in the amount of Baht 31,076 million with interest of 1.25 percent per month after November 30, 2015 to NT until the payment is complete.

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 has requested for the revocation of the decision from the Arbitration Tribunal to the Central Administrative Court regarding the Arbitration Tribunal decision that NT’s claim of Baht 31,698 million related to after the expiration of the claim period. (Black case No. 1171/2563)

On July 26, 2022, the Central Administrative Court provided the decision to revoke the Arbitration Tribunal’s resolution under the reason that the 6th and 7th Amendments to the Agreement still have binding effect to the parties. Therefore, the Company does not have to pay for the additional revenue as claimed by NT. In this regard, NT has the right to submit appeal to the Supreme Administrative Court within 30 days.

Accordingly the dispute has not yet been finalized 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.

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- 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 the Black case No. 736/2560 to revoke NBTC office’s letter and NTC resolution of the NBTC office demands the Company pay revenue for a remedy period from October 1, 2015 to June 30, 2016 amounting to Baht 7,221 million plus interest.

On June 15, 2017, the Company received the indictment dated April 21, 2017 by the NBTC and the NBTC office which filed a lawsuit against the Company for the same amount to the Central Administration Court as Black case No. 661/2560 demanded the Company to pay revenue at remedy period.

On June 12, 2020, the Central Administrative Court has revoked the NBTC’s order on grounds that during the remedy period of 900 MHz, the Company had a expenses incurred from the service in excess to the revenues generated.

On July 8, 2020 and July 17, 2020, the NBTC and the Office of NBTC 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 or Telecommunication Service Agreement and the Company has obliged to submit the revenue after deducting any expenses to NBTC office but the Company has the expenses which incurred from the service 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”) has submitted the dispute No. A1/2018 dated January 12, 2018 to the Arbitration Institute, to claim for the payment regarding the additional revenue sharing from the rental charges for providing transmission services from October 2012 to September 2015 in the total amount of Baht 1,121.92 million (included VAT) including default interest rate at the rate 1.25% per month according to NT views that the Company shall collect the rental charges for providing transmission services as the rate specified by NT which is higher than the rental rate charged to the tenant.

A dispute is still under the consideration by Arbitration Committee.

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.

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- 5) Claim for the usage of co-location, site facilities and related equipment rental for asset under Cellular Mobile Telephone provided during the temporary customer protection period after the Concession ended of Cellular Mobile Telephone

On February 15, 2018, National Telecom Public Company Limited (“NT”) has submitted the dispute No. A3/2018 to the Arbitration Institute, to claim for payment regarding the usage of co-location, site facilities and related equipment rental for assets under Cellular Mobile Telephone provided during the temporary customer protection period after the Concession ended. The claimed amounted to Baht 171.44 million (excluded VAT) plus default interest rate at 1.25% per month.

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

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

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

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

On February 13, 2020, the Arbitrators allowed NT to submit a petition to the arbitrators to request the removal of the above dispute.

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

Currently, the case is in the process of 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 that 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, National Telecom Public Company Limited (“NT”) submitted a dispute as Black case No. 67/2561 to the Arbitration Institute, claims from the Company additional revenue sharing from provision of roaming services from the discount of service fees without prior consent from NT since July 2013 - September 2015 in the total amount of Baht 16,252.66 million, value-added tax plus default interest rate at 1.25% per month.

The Company received the decision from the Arbitration Tribunal dated February 4, 2020 with a majority vote dismissed the case of NT.

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

Currently, the said case is in the process 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.

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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, National Telecom Public Company Limited (“NT”) filed a lawsuit against 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 Black case No.918/2558 to pay for the fees and revenue from 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 or Telecommunication Service Agreement, calculated from September 16, 2013 to September 15, 2014. 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 Black case No. 1651/2558 claiming for usage fees and revenue from the usage of telecommunication equipment and telecommunication network of NT from September 16, 2014 to July 17, 2015, 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 Black case No. 741/2559 claiming for usage fees and revenue from the usage of telecommunication equipment and telecommunication network of NT from July 18, 2015 to November 25, 2015, 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.

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During December, 2019, DPC received a request to amend the petition filed by NT dated September 24, 2019 from the Central Administrative Court to revise the claim amount 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 February 19, 2020, DPC submitted an objection of the request to amend the claim amount for the Black case No. 741/2559.

On March 11, 2020, DPC submitted an objection of the request to amend the claim amount for the Black case No. 918/2558 and 1651/2558.

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

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.

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As for the black case No. 741/2559, the case is currently under the consideration of Central Administrative Court.

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

- 2) The claim for revocation of the National Telecommunication Committee (“NTC”) order regarding to revenue incurred from the temporary service for customer protection period after the Concession end

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 to revoke NTC resolution under which the office of the NBTC has demanded that DPC deliver revenue for 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, NBTC and 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 requesting DPC to submit the revenue sharing from the consumer protection period, from September 16, 2013 to July 17, 2014 amounting to Baht 680 million (including interest up to submitted date by Baht 52 million) plus interest at the rate of 7.5% per annum of the claim amount from the submit date until DPC deliver all revenue sharing in full.

On September 7, 2018, the NBTC office issued a letter informing the resolution of the NTC to allow DPC to send money from the service income during the protection of all subscribers, totalling Baht 869 million and when the NBTC had ever the order for DPC to send money for the first period until the amount of Baht 628 million, the remaining amount to be paid is Baht 241 million. On December 7, 2018, DPC filed a lawsuit with the Central Administrative Court to revoke such resolution of NTC.

On August 19, 2019, the Central Administrative Court ordered to merge the two cases together.

On June 2, 2021, the Central Administrative Court ordered to merge the three cases together.

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

On April 28, 2022, the NBTC submitted the appeal to the Supreme Administrative Court which then DPC received the order to submit the counterappeal on June 29, 2022.

The Company’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 or Telecommunication Service Agreement 2013, and that DPC is obliged to submit the revenue after deducting any expenses to NBTC office but DPC has expenses incurred from the service in excess of the revenue. Therefore, DPC has no revenue remaining to submit to NBTC as stipulated in the announcement.

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Advanced Wireless Network Company Limited (“AWN”)

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

During 2015 - 2020, AWN received administrative order (“Order”) from the Office of NBTC to pay administrative fines regarding the mobile number portability issue. AWN submitted for the revocation of Order to the Central Administrative Court under the Black case no. 1357/2560 for Baht 221 million and the Black case No. 2212/2563 for Baht 605 million. On August 26, 2020, the Central Administrative Court provided decision under the Black case No. 1357/2560 to revoke the Order determining administrative fines exceeding Baht 20,000 per day, as a result the administrative fines were decreased to Baht 0.82 million instead. On September 25, 2020, the Company appealed to the Supreme Administrative Court to revoke all the Order regarding administrative fines. Currently the case is under the consideration of Supreme Administrative Court.

As for the Black case No. 2212/2563, it is under the consideration of the Central Administrative Court.

The Company's management believes that AWN conducted everything correctly, 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 the compensation amount from MMT for the termination of printing contract with Paper Mate (Thailand) Co., Ltd.

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

On January 28, 2021, the Civil Court has decided to dismiss the cases by Paper Mate (Thailand) Co., Ltd. because Paper Mate (Thailand) Co., Ltd. breached the contract. Therefore, there is no right to claim for such compensation.

On June 28, 2021, Paper Mate (Thailand) Co., Ltd. appealed to the Appeal Court.

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

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

The Group’s management believes that MMT has correctly and fully complied with the related conditions of the contract in all respects and that the outcome of the said case should not have a considerable impact on the consolidated financial statements of the Group.

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22. EVENT AFTER THE REPORTING PERIOD

Progress on the acquisition of Triple T Broadband Public Company Limited (“TTTBB”) and investment units in Jasmine Broadband Internet Infrastructure Fund (“JASIF”)

1. On September 23, 2022, Shareholder’s meeting of Jasmine International Public Company Limited (“JAS”) approved the sale of its investment units in JASIF and its shares in TTTBB according to the agreed terms.
2. On October 18, 2022, JASIF’s unitholders meeting approved JAS’ sale of its investment units in the fund and its shares in TTTBB to Advanced Wireless Network Company Limited (“AWN”) and/or any person designated by AWN but disapproved the waiver or amend to certain provisions related to the lease and rental agreement.

As the condition precedents above are not fully completed, the Company is carefully reconsidering whether the proposal on acquisition of TTTBB and JASIF would sustain.