

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

Financial statements for the year ended
31 December 2023
and
Independent Auditor's Report



KPMG Phoomchai Audit Ltd.
50th Floor, Empire Tower
1 South Sathorn Road, Yannawa
Sathorn, Bangkok 10120, Thailand
Tel +66 2677 2000
Fax +66 2677 2222
Website home.kpmg/th

บริษัท เคพีเอ็มจี ภูมิภาคไทย สอบบัญชี จำกัด
ชั้น 50 เอ็มไพร์ทาวเวอร์
1 ถนนสาทรใต้ แขวงยานนาวา
เขตสาทร กรุงเทพฯ 10120
โทร +66 2677 2000
แฟกซ์ +66 2677 2222
เว็บไซต์ home.kpmg/th

Independent Auditor's Report

To the shareholders of Advanced Info Service Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of Advanced Info Service Public Company Limited and its subsidiaries (the "Group") and of Advanced Info Service Public Company Limited (the "Company"), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2023, the consolidated and separate statements of income, comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2023 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

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



Key Audit Matters

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

Revenue recognition	
Refer to Note 3(q), and 24 to consolidated and separate financial statements.	
The key audit matter	How the matter was addressed in the audit
<p>For the main operating revenues - mobile service, data and internet and sale of equipment, there is a risk around the accuracy and existence of revenue recognition given the complexity of systems and the impact of changing pricing models. In addition, the application of revenue recognition accounting standard is complex.</p> <p>I consider the accounting treatments relevant to the accuracy and existence of revenue recognition as a key audit matter.</p>	<p>My audit procedure included the following:</p> <ul style="list-style-type: none"> • Evaluated the relevant IT systems, and the design and implementation and operating effectiveness of automated controls over the capture of data and interfaces between relevant IT applications, measurement and billing of revenue, and the recording of entries in the general ledger. • Evaluated the process controls over authorising rate changes, new price plans, and the input of this information to the relevant billing systems. We also tested the access controls and change management controls over the systems. • Checked the accuracy of customer bill generation on a sample basis, tested a sample of the credits and discounts applied to customer bills, and tested cash receipts for a sample of customers back to their customer invoices. • Checked key reconciliations used by management from business support systems to billing systems and the general ledger to assess the completeness and accuracy of revenue. • Checked supporting evidence for manual journal entries posted to revenue accounts to identify any unusual items. • Challenged the assumptions and key management estimates adopted where revenue is recognized but the invoice has not yet been issued. • Assessed the appropriateness of the revenue recognition policies for the products and services offered by the Group in respect of TFRS 15 Revenue from contracts with customers, including the appropriateness of the transaction prices and their allocation to performance obligations identified within bundled contracts based on stand-alone selling prices.



Significant commercial disputes and litigation	
Refer to Note 3(v), and 34 to consolidated and separate the financial statements.	
The key audit matter	How the matter was addressed in the audit
<p>The Group's has a number of significant commercial disputes and litigation from which the Group may be exposed to significant losses as a result of any unfavourable outcome of such disputes.</p> <p>Significant judgement is required by management in assessing the likelihood of the outcome of each matter and whether the risk of loss is remote, possible or probable and whether the matter is considered a contingent liability to be disclosed.</p> <p>Where the risk of loss is probable, management is required to estimate the provision amount based on the expected economic outflow resulting from the disputes and litigation.</p> <p>I consider this as a key audit matter.</p>	<p>My audit procedure included the following:</p> <ul style="list-style-type: none"> • Inquired with the management and legal department regarding the procedures followed to collect and monitor all litigation and disputes. • Examined legal expense accounts. • Read minutes of meetings of management executives who monitor commercial disputes and litigation, and correspondence between the management and its external legal counsel. • Inquired with the legal department and external legal counsel as to the progress of the litigation and disputes and their opinion on the possibility of outcomes. • Compared the legal department and external legal counsel's opinion on the possibilities of outcomes to the provisions set up or contingent liability disclosures. • Requested management to provide written representation that all known actual or possible litigation and claims whose effects should be considered when preparing the financial statements have been disclosed to me. • Considered the adequacy of the Group's disclosures in accordance with the related Thai Financial Reporting Standards.



Acquisition of subsidiary	
Refer to Note 3(a) and 4 to the consolidated financial statements.	
The key audit matter	How the matter was addressed in the audit
<p>In 2023, the Group acquired a controlling interest in Triple T Broadband Public Company Limited whose main business is engaged in the business of providing communication services on voice, and broadband internet data. The Group recognised assets acquired and liabilities assumed from the business combination at their fair value.</p> <p>The accounting for business combinations is complex and judgmental because it requires the determination of fair value for assets acquired and liabilities assumed. Management and management’s specialists have estimated the fair value of assets acquired and liabilities assumed based on assumptions which are subjective and are required judgment.</p> <p>The fair value of net assets acquired, and the allocation of the purchase price have been provisionally determined by the management of the Group and is subject to potential amendment.</p> <p>I considered this to be a key audit matter because the amounts involved are significant and subject to significant judgment.</p>	<p>My audit procedures in this area included, among others:</p> <ul style="list-style-type: none"> • Inquiring from management to understand the procedures on the identification fair value of assets acquired and liabilities assumed. • Reading the share purchase agreement and agreeing evidence of share payment and other supporting documents of the acquisition. • Evaluating the competency and independence of management’s specialists. • Involving KPMG specialist to evaluate valuation methodology and key assumptions used in the valuation model and benchmark the discount rate and growth rate used to external market data. • Assessing the reasonableness of key assumptions applied by management in the forecast. • Evaluating the adequacy of the disclosures in accordance with the relevant Thai Financial Reporting Standards.

Emphasis of Matter

I draw attention to note 4, during the year ended 31 December 2023, the Group has acquired Triple T Broadband Public Company Limited. As at the reporting date, the reviews of assets acquired and liabilities assumed have not yet been completed therefore the determination of the fair value and the allocation of the purchase price was determined provisionally and is subject to potential amendment. My opinion is not modified in respect of this matter.

Other Information

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

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



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

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

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

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

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

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

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

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

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

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



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

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

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

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

(Sakda Kaothanthong)
Certified Public Accountant
Registration No. 4628

KPMG Phoomchai Audit Ltd.
Bangkok
6 February 2024

ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION
AS AT DECEMBER 31, 2023

UNIT : BAHT

	NOTES	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		As at	As at	As at	As at
		December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
ASSETS					
Current assets					
Cash and cash equivalents	5, 31	14,743,575,145	9,013,520,137	329,753,591	496,711,905
Specifically-designated bank deposits	6	556,899,749	980,247,790	-	-
Trade and other current receivables	7, 31	21,343,330,899	17,901,787,394	833,926,115	282,838,817
Contract assets	8	811,275,326	2,123,105,990	-	-
Short-term loans to related parties	31	-	-	85,841,000,000	59,470,000,000
Inventories	9	4,147,217,430	3,839,281,484	-	-
Current tax assets		40,565,238	26,391,418	-	-
Other current financial assets	32	16,617,983	47,797,965	-	-
Other current assets		178,043,930	405,593,740	9,459,784	4,482,275
Total current assets		41,837,525,700	34,337,725,918	87,014,139,490	60,254,032,997
Non-current assets					
Other non-current financial assets	32	190,872,342	228,090,479	62,355,660	61,584,256
Investments in subsidiaries	10	-	-	67,506,401,135	42,959,018,534
Investments in associates and joint ventures	11	12,450,312,490	993,613,805	11,771,842,955	-
Long-term loans to a related party	31	185,000,000	100,000,000	-	-
Property, plant and equipment	12	139,223,822,358	113,252,047,823	69,362,567	82,948,742
Right-of-use assets	13	101,224,676,499	42,860,580,298	81,279,039	69,878,876
Goodwill	14	12,170,903,539	2,881,699,659	-	-
Other intangible assets other than goodwill	16	20,903,145,871	16,826,778,147	2,968,044	3,242,687
Spectrum licenses	15	121,154,277,119	119,765,330,504	-	-
Deferred tax assets	17	3,699,331,557	4,597,432,375	468,781,623	480,452,265
Other non-current assets		1,399,353,628	1,200,364,773	72,372,403	77,271,214
Total non-current assets		412,601,695,403	302,705,937,863	80,035,363,426	43,734,396,574
Total assets		454,439,221,103	337,043,663,781	167,049,502,916	103,988,429,571

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

ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT DECEMBER 31, 2023

UNIT : BAHT

	NOTES	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		As at December 31, 2023	As at December 31, 2022	As at December 31, 2023	As at December 31, 2022
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current liabilities					
Short-term borrowings	18, 31	41,976,204,281	5,000,000,000	36,976,204,281	-
Trade and other current payables	19, 31	37,674,111,366	42,457,135,466	2,762,657,542	2,688,683,542
Provision for revenue sharing		3,360,878,693	3,360,878,693	3,220,304,522	3,220,304,522
Unearned income - mobile phone service		3,160,265,020	3,703,340,212	-	9,176,595
Advanced received from customers		723,130,004	980,247,790	-	-
Current portion of long-term liabilities	18	15,427,996,073	15,495,770,423	-	-
Current portion of spectrum licenses payable	20	12,599,050,384	10,903,220,115	-	-
Current portion of lease liabilities	18	15,061,587,752	11,135,476,533	32,919,360	48,543,720
Short-term borrowings from related parties	18, 31	-	-	5,920,000,000	4,720,000,000
Corporate income tax payable		3,458,440,907	2,689,661,511	23,569,538	29,236,521
Other current financial liabilities	32	109,122,823	534,273,600	-	-
Other current liabilities		95,764,517	81,190,367	493	437
Total current liabilities		133,646,551,820	96,341,194,710	48,935,655,736	10,715,945,337
Non-current liabilities					
Long-term liabilities	18, 31	69,840,207,967	63,914,168,956	26,476,453,280	6,493,873,839
Lease liabilities	18, 31	100,077,433,635	32,871,213,406	32,123,895	16,918,363
Provisions for employee benefit	21	3,261,835,819	2,931,146,300	330,903,302	375,721,054
Spectrum licenses payable	20	51,609,890,327	52,085,347,255	-	-
Other non-current financial liabilities	32	38,436,042	162,859,892	-	-
Other non-current liabilities		5,286,656,171	2,921,378,691	27,589,575	27,589,575
Total non-current liabilities		230,114,459,961	154,886,114,500	26,867,070,052	6,914,102,831
Total liabilities		363,761,011,781	251,227,309,210	75,802,725,788	17,630,048,168
Shareholders' equity					
Share capital	22				
Authorised share capital					
4,997 million ordinary shares of					
Baht 1.00 each		4,997,459,800	4,997,459,800	4,997,459,800	4,997,459,800
Issued and paid share capital					
2,974 million ordinary shares of					
Baht 1.00 each, fully paid	22	2,974,209,736	2,974,209,736	2,974,209,736	2,974,209,736
Share premium					
Share premium on ordinary shares	22	22,551,566,867	22,551,566,867	22,551,566,867	22,551,566,867
Other deficits					
Deficits arising from change in ownership interest in a subsidiary		(669,657,282)	(669,657,282)	-	-
Retained earnings					
Appropriated					
Legal reserve	23	500,000,000	500,000,000	500,000,000	500,000,000
Unappropriated		65,014,939,895	60,175,498,864	65,014,939,895	60,175,498,864
Other components of shareholders' equity		206,060,630	157,105,936	206,060,630	157,105,936
Total shareholders' equity attributable to owners of the Company		90,577,119,846	85,688,724,121	91,246,777,128	86,358,381,403
Non-controlling interests		101,089,476	127,630,450	-	-
Total shareholders' equity		90,678,209,322	85,816,354,571	91,246,777,128	86,358,381,403
Total liabilities and shareholders' equity		454,439,221,103	337,043,663,781	167,049,502,916	103,988,429,571

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

ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF INCOME

FOR THE YEAR ENDED DECEMBER 31, 2023

UNIT : BAHT

	NOTES	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2023	2022	2023	2022
Revenues					
Revenues from rendering of services and equipment rentals	24, 31	151,921,156,471	146,009,161,880	2,197,645,040	1,840,001,000
Revenue from sale of goods	24, 31	36,951,754,349	39,475,613,021	-	-
Total revenues		<u>188,872,910,820</u>	<u>185,484,774,901</u>	<u>2,197,645,040</u>	<u>1,840,001,000</u>
Costs					
Cost of rendering of services and equipment rentals	25, 31	(89,110,155,461)	(87,075,461,059)	(1,481,433,817)	(1,364,177,699)
Cost of sale of goods		(36,276,568,904)	(39,096,158,755)	-	-
Total costs		<u>(125,386,724,365)</u>	<u>(126,171,619,814)</u>	<u>(1,481,433,817)</u>	<u>(1,364,177,699)</u>
Gross profit		63,486,186,455	59,313,155,087	716,211,223	475,823,301
Distribution costs and administrative expenses					
Distribution costs	25	(5,783,723,909)	(7,026,138,980)	(146,796)	(1,928,331)
Administrative expenses	25	(17,056,196,331)	(15,327,010,851)	(113,921,159)	(100,733,971)
Total distribution costs and administrative expenses		<u>(22,839,920,240)</u>	<u>(22,353,149,831)</u>	<u>(114,067,955)</u>	<u>(102,662,302)</u>
Profit from operating activities		40,646,266,215	36,960,005,256	602,143,268	373,160,999
Finance income	31	159,829,422	126,466,956	1,140,245,461	558,875,555
Other income	31	687,530,215	531,674,770	162,620,275	30,017,952
Share of profit/(loss) of subsidiaries, associates and joint ventures accounted for using equity method	10, 11	168,160,657	(36,220,179)	28,245,510,716	25,481,678,328
Net gain/(loss) on foreign exchange rate		326,861,871	(343,574,012)	896,804	410,027
Gain from fair value measurement of derivative assets		292,713,696	306,925,122	-	-
Management benefit expenses	31	(138,545,939)	(133,086,219)	(138,545,939)	(133,086,219)
Finance costs	26, 31	(6,144,918,614)	(5,230,441,004)	(770,470,053)	(192,774,061)
Profit before tax expense		35,997,897,523	32,181,750,690	29,242,400,532	26,118,282,581
Tax expense	27	(6,908,963,697)	(6,167,844,641)	(156,295,033)	(106,998,174)
Profit for the years		<u>29,088,933,826</u>	<u>26,013,906,049</u>	<u>29,086,105,499</u>	<u>26,011,284,407</u>
Profit attributable to:					
Owners of the Company		29,086,105,499	26,011,284,407	29,086,105,499	26,011,284,407
Non-controlling interests		2,828,327	2,621,642	-	-
Profit for the years		<u>29,088,933,826</u>	<u>26,013,906,049</u>	<u>29,086,105,499</u>	<u>26,011,284,407</u>
Earnings per share (in Baht)					
Basic earnings per share	29	9.78	8.75	9.78	8.75
Diluted earnings per share		9.78	8.75	9.78	8.75

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

ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2023

UNIT : BAHT

	NOTES	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2023	2022	2023	2022
Profit for the years		29,088,933,826	26,013,906,049	29,086,105,499	26,011,284,407
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		-	(10,894,848)	-	-
Gain on cash flow hedges	32	82,611,968	590,847,540	-	-
Share of other comprehensive income of subsidiaries accounted for using equity method	10	-	-	66,089,573	461,783,184
Income tax relating to components of other comprehensive income that will or may be subsequently reclassified to profit or loss	27	(16,522,395)	(118,169,508)	-	-
Total components of other comprehensive income that will or may be subsequently reclassified to profit or loss		66,089,573	461,783,184	66,089,573	461,783,184
Components of other comprehensive income that will not be subsequently reclassified to profit or loss					
Losses on investment in equity designated at fair value through other comprehensive income		(21,418,693)	(58,456,934)	771,403	(1,555,999)
Gain on remeasurements of defined benefit plans	21	308,638,376	539,709,898	24,145,949	50,670,754
Share of other comprehensive income of subsidiaries accounted for using equity method	10	-	-	219,749,952	345,793,818
Income tax relating to components of other comprehensive income that will not be subsequently reclassified to profit or loss	27	(43,632,109)	(96,098,737)	(1,165,996)	(9,822,951)
Total components of other comprehensive income that will not be subsequently reclassified to profit or loss		243,587,574	385,154,227	243,501,308	385,085,622
Other comprehensive income for the years, net of income tax		309,677,147	846,937,411	309,590,881	846,868,806
Total comprehensive income for the years		29,398,610,973	26,860,843,460	29,395,696,380	26,858,153,213
Total comprehensive income attributable to:					
Owners of the Company		29,395,696,380	26,858,153,213	29,395,696,380	26,858,153,213
Non-controlling interests		2,914,593	2,690,247	-	-
Total comprehensive income for the years		29,398,610,973	26,860,843,460	29,395,696,380	26,858,153,213

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

ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
 STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
 CONSOLIDATED FINANCIAL STATEMENTS
 FOR THE YEAR ENDED DECEMBER 31, 2023

UNIT : BAHT

Notes	Issued and paid share capital	Share premium	Other deficits	Retained earnings		Other components of shareholders' equity					Total 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					
	2,973,925,791	22,506,296,380	(669,657,282)	500,000,000	56,602,515,530	94,528,345	161,186,663	10,894,848	(517,361,911)	36,423,968	(214,328,087)	81,698,752,332	125,770,045	81,824,522,377	
Transactions with owners, recorded directly in shareholders' equity															
Contributions by and distributions to owners of the Company															
	22	283,945	45,270,487	-	-	-	(45,554,432)	-	-	-	-	(45,554,432)	-	-	
		-	-	-	-	-	1,970,649	-	-	-	-	1,970,649	1,970,649	1,970,649	
	30, 31	-	-	-	-	(22,870,152,073)	-	-	-	-	-	(22,870,152,073)	(752,702)	(22,870,904,775)	
Total contributions by and distributions to owners of the Company															
		283,945	45,270,487	-	-	(22,870,152,073)	(43,583,783)	-	-	-	-	(43,583,783)	(22,868,181,424)	(752,702)	(22,868,934,126)
Change in ownership interests in a subsidiary															
		-	-	-	-	-	-	-	-	-	-	-	(77,140)	(77,140)	
Total changes in ownership interest in a subsidiary															
		-	-	-	-	-	-	-	-	-	-	-	(77,140)	(77,140)	
Total transactions with owners, recorded directly in shareholders' equity															
		283,945	45,270,487	-	-	(22,870,152,073)	(43,583,783)	-	-	-	-	(43,583,783)	(22,868,181,424)	(829,842)	(22,869,011,266)
Comprehensive income for the year															
		-	-	-	-	26,011,284,407	-	-	-	-	-	26,011,284,407	2,621,642	26,013,906,049	
		-	-	-	-	431,851,000	-	(10,894,848)	472,678,032	(46,765,378)	415,017,806	846,868,806	68,605	846,937,411	
Total comprehensive income for the year															
		-	-	-	-	26,443,135,407	-	(10,894,848)	472,678,032	(46,765,378)	415,017,806	26,858,153,213	2,690,247	26,860,843,460	
Balance as at December 31, 2022															
		2,974,209,736	22,551,566,867	(669,657,282)	500,000,000	60,175,498,864	50,944,562	161,186,663	-	(44,683,879)	(10,341,410)	157,105,936	85,688,724,121	127,630,450	85,816,354,571

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

ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

UNIT : BAHT

Notes	Issued and paid share capital		Other deficits	Retained earnings		Other components of shareholders' equity				Total other components of shareholders' equity	Total shareholders' equity attributable to owners of the Company	Non-controlling interests	Total shareholders' equity
	Share premium	Share premium	Deficits arising from change in ownership interest in subsidiaries	Legal reserve	Unappropriated	Reserve for share-based payment	Gain on dilution of investment	Hedging reserves	Fair value reserves				
Balance as at January 1, 2023	2,974,209,736	22,551,566,867	(669,657,282)	500,000,000	60,175,498,864	50,944,562	161,186,663	(44,683,879)	(10,341,410)	157,105,936	85,688,724,121	127,630,450	85,816,354,571
Transactions with owners, recorded directly in shareholders' equity													
Contributions by and distributions to owners of the Company													
Dividends paid	30, 31	-	-	-	(24,507,300,655)	-	-	-	-	-	(24,507,300,655)	(3,970)	(24,507,304,625)
Total contributions by and distributions to owners of the Company		-	-	-	(24,507,300,655)	-	-	-	-	-	(24,507,300,655)	(3,970)	(24,507,304,625)
Change in ownership interests in a subsidiary													
Change in ownership interest in a subsidiary		-	-	-	-	-	-	-	-	-	-	20,026,725	20,026,725
Repayment of capital to non-controlling interests		-	-	-	-	-	-	-	-	-	-	(49,478,322)	(49,478,322)
Total changes in ownership interest in a subsidiary		-	-	-	-	-	-	-	-	-	-	(29,451,597)	(29,451,597)
Total transactions with owners, recorded directly in shareholders' equity		-	-	-	(24,507,300,655)	-	-	-	-	-	(24,507,300,655)	(29,455,567)	(24,536,756,222)
Comprehensive income for the year													
Profit for the year		-	-	-	29,086,105,499	-	-	-	-	-	29,086,105,499	2,828,327	29,088,933,826
Other comprehensive income		-	-	-	260,636,187	-	-	66,089,573	(17,134,879)	48,954,694	309,590,881	86,266	309,677,147
Total comprehensive income for the year		-	-	-	29,346,741,686	-	-	66,089,573	(17,134,879)	48,954,694	29,395,696,380	2,914,593	29,398,610,973
Balance as at December 31, 2023	2,974,209,736	22,551,566,867	(669,657,282)	500,000,000	65,014,939,895	50,944,562	161,186,663	21,405,694	(27,476,289)	206,060,630	90,577,119,846	101,089,476	90,678,209,322

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

ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)

SEPARATE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023

UNIT : BAHT

	Notes	Retained earnings				Other components of shareholders' equity					Total 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, 2022		2,973,925,791	22,506,296,380	500,000,000	56,602,515,530	94,528,345	161,186,663	12,912,756	(482,955,851)	(214,328,087)	82,368,409,614
Transactions with owners, recorded directly in shareholders' equity											
Increase in share capital	22	283,945	45,270,487	-	-	(45,554,432)	-	-	-	(45,554,432)	-
Share-based payment transaction		-	-	-	-	1,970,649	-	-	-	1,970,649	1,970,649
Dividends paid	30, 31	-	-	-	(22,870,152,073)	-	-	-	-	-	(22,870,152,073)
Total transactions with owners, recorded directly in shareholders' equity		283,945	45,270,487	-	(22,870,152,073)	(43,583,783)	-	-	-	(43,583,783)	(22,868,181,424)
Comprehensive income for the year											
Profit for the year		-	-	-	26,011,284,407	-	-	-	-	-	26,011,284,407
Other comprehensive income		-	-	-	431,851,000	-	-	(1,244,799)	416,262,605	415,017,806	846,868,806
Total comprehensive income for the year		-	-	-	26,443,135,407	-	-	(1,244,799)	416,262,605	415,017,806	26,858,153,213
Balance as at December 31, 2022		2,974,209,736	22,551,566,867	500,000,000	60,175,498,864	50,944,562	161,186,663	11,667,957	(66,693,246)	157,105,936	86,358,381,403

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

ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)
SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

UNIT : BAHT

	Notes	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	Total other components of shareholders' equity	Total shareholders' equity
									comprehensive gain (loss) of subsidiaries accounted for using equity method		
Balance as at January 1, 2023		2,974,209,736	22,551,566,867	500,000,000	60,175,498,864	50,944,562	161,186,663	11,667,957	(66,693,246)	157,105,936	86,358,381,403
Transactions with owners, recorded directly in shareholders' equity											
Dividends paid	30, 31	-	-	-	(24,507,300,655)	-	-	-	-	-	(24,507,300,655)
Total transactions with owners, recorded directly in shareholders' equity		-	-	-	(24,507,300,655)	-	-	-	-	-	(24,507,300,655)
Comprehensive income for the year											
Profit for the year		-	-	-	29,086,105,499	-	-	-	-	-	29,086,105,499
Other comprehensive income		-	-	-	260,636,187	-	-	617,124	48,337,570	48,954,694	309,590,881
Total comprehensive income for the year		-	-	-	29,346,741,686	-	-	617,124	48,337,570	48,954,694	29,395,696,380
Balance as at December 31, 2023		<u>2,974,209,736</u>	<u>22,551,566,867</u>	<u>500,000,000</u>	<u>65,014,939,895</u>	<u>50,944,562</u>	<u>161,186,663</u>	<u>12,285,081</u>	<u>(18,355,676)</u>	<u>206,060,630</u>	<u>91,246,777,128</u>

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

ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2023

UNIT : BAHT

	NOTES	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2023	2022	2023	2022
Cash flows from operating activities					
Profit for the years		29,088,933,826	26,013,906,049	29,086,105,499	26,011,284,407
Adjustments for					
Depreciation and amortization	12, 13, 15, 16, 25	52,880,462,002	52,901,992,714	172,740,738	165,110,750
Finance income		(159,829,422)	(126,466,956)	(1,140,245,461)	(558,875,555)
Finance costs	26	6,144,918,614	5,230,441,004	770,470,053	192,774,061
Expected credit losses		2,054,268,755	2,181,783,913	(3,665,532)	239,000
Share-based payment transaction		-	1,970,649	-	1,970,649
(Reversal of) loss for obsolete, decline in value and write-off inventories	9	(16,758,165)	10,043,975	-	-
Loss for unused equipment	12	1,578,236,600	1,338,883,356	-	-
(Reversal of) Loss on terminate contract assets		(39,960,500)	104,823,385	-	-
Loss on sales and write-off of assets		124,896,326	26,768,323	97,160	419,311
Net unrealised (gain)/loss on foreign exchange rate and fair value measurement of derivative assets		(671,178,847)	520,777,406	(97,275)	513,951
(Gain)/Loss on sales of investment		(433,730,955)	(11,072,045)	-	49,878,265
Share of (profit)/loss of subsidiaries, associates and joint ventures accounted for using equity method	10, 11	(168,160,657)	36,220,179	(28,245,510,716)	(25,481,678,328)
(Reversal of) employee benefit expense	21	33,051,312	208,024,755	(25,119,934)	45,521,516
Tax expense	27	6,908,963,697	6,167,844,641	156,295,033	106,998,174
Cash provided by operation before changes in operating assets and liabilities		97,324,112,586	94,605,941,348	771,069,565	534,156,201
Changes in operating assets and liabilities					
Specifically-designated bank deposits		423,348,041	400,479,710	-	-
Trade and other current receivables		(4,574,904,724)	(3,523,133,649)	(197,475,728)	168,596,996
Contract assets		1,351,791,164	(408,118,833)	-	-
Inventories		59,454,306	(1,745,027,678)	-	-
Other current assets		508,448,450	74,754,686	(4,977,514)	(4,065,175)
Other non-current assets		85,846,503	352,915,676	4,898,814	27,393,917
Trade and other current payables		(1,221,562,041)	(998,257,093)	(99,494,564)	(120,552,843)
Unearned income - mobile phone service		(543,075,192)	(368,327,478)	(9,176,595)	(372)
Advanced received from customers		(257,117,786)	(400,479,710)	-	-
Other current liabilities		(68,845,242)	(45,014,516)	55	(11,070,670)
Other financial liabilities		(28,838,261)	(34,406,762)	-	-
Other non-current liabilities		1,689,228,288	(22,360,373)	-	-
Cash generated from operating activities		94,747,886,092	87,888,965,328	464,844,033	594,458,054
Employee benefit paid	21	(110,733,099)	(127,232,580)	(5,511,090)	(35,298,508)
Tax paid		(6,996,568,469)	(6,356,815,389)	(151,457,370)	(98,384,082)
Net cash provided by operating activities		87,640,584,524	81,404,917,359	307,875,573	460,775,464

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

ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED DECEMBER 31, 2023

UNIT : BAHT

	NOTES	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2023	2022	2023	2022
Cash flows from investing activities					
Interest received		157,031,896	133,673,149	790,299,423	529,585,349
Purchase of property, plant, equipment and other intangible assets other than goodwill		(37,088,049,011)	(32,319,123,069)	(13,391,111)	(46,702,280)
Proceeds from sale of equipment		137,339,174	366,529,389	321,892	4,980,205
Payment of spectrum licenses	20	(13,903,751,000)	(11,039,200,000)	-	-
Net (increase) decrease in short-term loans to related parties	31	-	-	(26,371,000,000)	2,433,000,000
Net decrease in current investments		-	11,200,000	-	-
Net (increase) decrease in investments in associates and joint ventures	11	(11,212,625,745)	(165,736,881)	(11,628,000,000)	210,763,119
Increase in investments in a subsidiary	10	(16,012,968,736)	-	(999,800)	(999,700)
Net increase in long-term loan to a related party	31	(85,000,000)	-	-	-
Dividend received		21,599,986	16,799,944	3,841,124,485	20,724,742,819
Net cash provided by (used in) investing activities		(77,986,423,436)	(42,995,857,468)	(33,381,645,111)	23,855,369,512
Cash flows from financing activities					
Finance cost paid		(4,297,504,759)	(3,377,690,931)	(627,522,573)	(175,733,469)
Lease liabilities paid	18	(13,168,791,559)	(12,447,416,013)	(158,365,654)	(149,305,988)
Net proceeds from short-term borrowings	18, 31	33,600,000,000	5,000,000,000	37,000,000,000	-
Net proceeds from (repayment of) short-term borrowings from related parties	18, 31	-	-	1,200,000,000	(1,120,000,000)
Repayment of capital to non-controlling interests		(49,478,322)	-	-	-
Changes in percentage of minority interests to the Company from additional shares in a subsidiary		9,584,614	-	-	-
Proceed from long-term liabilities	18	20,000,000,000	5,700,000,000	20,000,000,000	-
Repayments of long-term liabilities	18, 31	(15,509,047,533)	(14,142,669,600)	-	-
Proceeds from issue of ordinary shares		-	-	-	25,846,399
Net cash paid for purchase of a subsidiary from non-controlling interests		(3,374,290)	(77,140)	-	-
Dividend paid	30	(24,507,304,625)	(22,870,904,775)	(24,507,300,655)	(22,870,152,073)
Net cash provided by (used in) financing activities		(3,925,916,474)	(42,138,758,459)	32,906,811,118	(24,289,345,131)
Effect of exchange rate changes on balances held in foreign currencies		1,810,394	3,928,670	106	381
Net increase (decrease) in cash and cash equivalents		5,730,055,008	(3,725,769,898)	(166,958,314)	26,800,226
Cash and cash equivalents as at January 1,		9,013,520,137	12,739,290,035	496,711,905	469,911,679
Cash and cash equivalents as at December 31,	5	14,743,575,145	9,013,520,137	329,753,591	496,711,905
Supplemental disclosures of cash flow information					
Outstanding debts arising from investments in capital expenditures, spectrum license and lease liabilities		188,396,297,814	124,028,824,195	158,058,090	66,210,450

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

ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

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**ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
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FOR THE YEAR ENDED DECEMBER 31, 2023**

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ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on February 6, 2024.

1. COMPANY OPERATIONS AND OTHER GENERAL INFORMATION

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

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

As at December 31, 2023, Intouch Holdings Public Company Limited is a major shareholder, holding 40.44% (as at December 31, 2022: 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, 2022: 23.31%) of the authorised share capital of the Company and is incorporated in Singapore.

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

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

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

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

ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

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

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

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

Name of the entities	Type of business	Country of incorporation	Ownership interest (%)	
			2023	2022
Direct subsidiaries				
Advanced Contact Center Company Limited	Service provider of call center	Thailand	99.99	99.99
Digital Phone Company Limited	Ceased mobile phone operation	Thailand	98.55	98.55
Advanced Magic Card Company Limited	Service provider of electronic payment network	Thailand	99.99	99.99
Advanced Mpay Company Limited	Service provider of electronic payment and cash card	Thailand	99.99	99.99
AIN GlobalComm Company Limited	Service provider of international telephone	Thailand	99.99	99.99
Advanced Wireless Network Company Limited	Service provider of cellular telephone network, distributor of handsets and international telephone service, network operator, telecommunication service operator and internet	Thailand	99.99	99.99
Super Broadband Network Company Limited	Network operator and telecom service operator, including as service provider of broadcasting network and television broadcasting service several channels	Thailand	99.99	99.99
AIS Digital Life Company Limited	Service provider of digital platform	Thailand	99.99	99.99
Fax Lite Company Limited	Service provider of operation in space, land and building services, and related facilities	Thailand	99.98	99.98
MIMO Tech Company Limited	Developer of IT systems service provider of content aggregator and outsourcing service for billing and collection	Thailand	99.99	99.99
Advanced Broadband Network Company Limited	As a holding company	Thailand	99.99	99.99

ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

Name of the entities	Type of business	Country of incorporation	Ownership interest (%)	
			2023	2022
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	99.97
AIS Broadband Company Limited	As a holding company	Thailand	99.98	-
Indirect subsidiaries				
Advanced Datanetwork Communications Company Limited	Liquidation completed ²	Thailand	-	51.00 ¹
CS LoXInfo Public Company Limited	Service provider of internet data center services, internet and distribute internet equipment	Thailand	99.75 ^{1,3}	99.68 ^{1,3}
Teleinfo Media Public Company Limited	Service provider of the online advertising and being the outsourced contact center	Thailand	99.99 ¹	99.99 ¹
AD Venture Public Company Limited	Service provider of mobile contents, develop application and digital marketing	Thailand	99.99 ¹	99.99 ¹
Yellow Pages Commerce Company Limited	Service provider of online advertising business	Thailand	99.94 ¹	99.94 ¹
Triple T Broadband Public Company Limited	Service provider of telecommunications services, fixed-line services and data communication network services internet data center services, internet and distribute internet equipment	Thailand	99.87 ⁵	-
Triple T Internet Company Limited	Internet service provider	Thailand	99.86 ⁵	-
In Cloud Company Limited	Software development, distribution and service	Thailand	99.86 ⁵	-
Three BB Company Limited	Online Domain Name provider	Thailand	99.87 ⁵	-
Associates				
Information Highway Company Limited	Service provider of transmission network	Thailand	29.00 ¹	29.00 ¹
Choco Card Enterprise Company Limited.	Develop a customer relationship management system	Thailand	17.35 ¹	17.35 ¹
Datafarm Company Limited	Service provider of information system security	Thailand	25.00 ¹	25.00 ¹
Swift Dynamics Company Limited	Service provider of IoT technology	Thailand	16.67 ¹	16.67 ¹
GSA Data Centre Company Limited	Data Centre business	Thailand	25.00 ¹	25.00 ¹
Jasmine Broadband Internet Infrastructure Fund	Infrastructure business fund	Thailand	19.00 ⁴	-
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	- ⁴	33.33 ¹
Saha Advance Network Company Limited	Service provider of infrastructure developer of fibre optic network	Thailand	70.00 ¹	70.00 ¹

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

² On June 21, 2023, Advanced Datanetwork Communications Company Limited repaid all share capital and equity back to shareholders. The liquidation process is completed in November 2023.

³ During the year ended December 31, 2023, Awn additionally acquired share capital of CSL totaling Baht 3.37 million. As a result, the shareholding changed from 99.68% to 99.75%.

⁴ See Note 11.

⁵ Commence as the subsidiaries on November 15, 2023.

2. BASIS FOR PREPARATION AND PRESENTATION OF THE FINANCIAL STATEMENTS

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

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

3. SIGNIFICANT ACCOUNTING POLICIES

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

(a) *Basis of consolidation*

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

Business combinations

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

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

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

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

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

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

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

Acquisitions from entities under common control

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

Subsidiaries

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

Loss of control

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

Interests in equity - accounted investees

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

The Company's interests in equity-accounted investees comprise interests in subsidiaries.

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

Joint venture is a joint arrangement whereby the parties that have a joint control arrangement have rights to the net assets of the arrangement. The investment in a joint venture is accounted for in the consolidated financial statements using the equity method and is recognised initially at cost.

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

Transactions eliminated on consolidation

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

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(b) Foreign currencies

Foreign currency transactions

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

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

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

(c) Financial instruments

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

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

Financial assets

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

Classification of financial assets

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

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

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

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

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

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(1) Amortised cost and effective interest method

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

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

(2) Equity instruments classified as at FVTOCI

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

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

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

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

(3) Financial assets at FVTPL

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

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss to the extent they are not part of a designated hedging relationship (see hedge accounting policy). The net gain or loss recognised in profit or loss and is included in the “gain (loss) from fair value measurement of derivative assets” line item. Fair value is determined in the manner described in Note 4(w).

Impairment of financial assets

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

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

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

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(1) Write-off policy

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

(2) Measurement and recognition of expected credit losses

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

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

Financial liabilities

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

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

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

Financial liabilities measured subsequently at amortised cost.

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

Derivative financial instruments

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

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

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

Hedge accounting

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

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

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

Interest rate benchmark reform

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

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Hedges directly affected by IBOR reform

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

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

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

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

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

Cash flow hedges

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

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

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

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

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

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(d) Cash and cash equivalents

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

(e) Trade and other current receivables

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

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

(f) Inventories

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

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

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

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

(g) Investments

Investments in subsidiaries, associates and joint ventures

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

Investments in fixed deposit at banks

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

(h) Property, plant and equipment

Recognition and measurement

Owned assets

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

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

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

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

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

Subsequent costs

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

Depreciation

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

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

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

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

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

(i) *Right-of-use assets and Lease liabilities*

The Group and the Company as lessee

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

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

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

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

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

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

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

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

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

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

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

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

Land and Buildings	1 - 11	years
Spectrum Licenses	6	years
Leasehold for Towers	9	years
Equipment for Telecom	1 - 24	years
Office Buildings	1 - 5	years
Vehicles	1 - 5	years
Computer and Computer Equipment	3	years

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

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

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

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

The Group as lessor

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

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

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

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

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

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

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(j) Intangible assets

Goodwill

Goodwill that arises upon the acquisition of subsidiaries is included in intangible assets. The measurement of goodwill at initial recognition is described in Note 4(a). Subsequent to initial recognition, goodwill is measured at cost less impairment losses. In respect of equity-accounted investees, the carrying amount of goodwill is included in the carrying amount of the investment.

Spectrum licenses

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

Other intangible assets

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

Subsequent expenditure

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

Amortisation

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

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

The estimated useful lives are as follows:

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

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

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

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(k) Other assets

Deferred charges

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

Amortisation

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

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

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

(l) Impairment

The carrying amounts of the Group's and the Company's assets are reviewed at the end of the reporting period to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. For goodwill and intangible assets that have indefinite useful lives or are not yet available for use, the recoverable amount is estimated each year at the same time.

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

Calculation of recoverable amount

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

Reversals of impairment

An impairment loss in respect of goodwill is not reversed.

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

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

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(m) Interest-bearing liabilities

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

(n) Trade and other current payables

Trade and other current payables are stated at cost.

(o) Employee benefits

Provident fund

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

Post-employment benefit and long-term service award

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

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

Termination benefits

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

Short-term employee benefits

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

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

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(p) Provisions

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

(q) Recognition of revenue and expense

Revenue recognition

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

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

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

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

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

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

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

Costs of obtaining a contract

Cost of obtaining the contract is the commission paid to acquire the contract with the customers. It is recorded as an asset stated at net book value after allowance for impairment (if any) and recognised as an expense systematically over the contract periods in accordance with the revenue recognition from contracts. In case of costs of obtaining a contract’s amortisation period is less than 1 year, the Group and the Company will recognise costs of obtaining a contract as expenses when incurred.

Rental income

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

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Interest income

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

Expense

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

(r) Finance costs

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

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

(s) Tax expenses

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

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

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

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

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

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

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

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

(t) *Earnings per share*

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

(u) *Segment financial information*

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

(v) *Use of management's judgement*

The preparation of financial statements in conformity with Thai Financial Reporting Standards ("TFRSs") also requires the Group's and the Company's management to exercise judgments in order to determine the accounting policies, estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the end of the reporting period and the reported amounts of revenue and expense during the year. Although these estimates are based on management's reasonable consideration of current events, actual results may differ from these estimates.

Significant judgements in applying accounting policies are as follows:

The recognition cost of assets and depreciation method

Recognition of cost of assets incurred as part of the carrying amount of property, plant and equipment and intangible assets ended when the management has determined that the assets are in a working condition for their intended use of the management. Moreover, the accounting policies regarding to depreciation methods and estimated useful life of the asset requires management's judgments to be reviewed each financial year.

Impairment

The Group shall assess the assets balance at the statement of financial position whether there is any indication that an asset may be impaired. If any such indication exists, the Group shall estimate the recoverable amount of the asset.

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Recognition of deferred tax assets associated with tax losses carryforward

Deferred tax assets are recognised to the extent that it is probable that it will be utilised in the future and the Company has assessed it to be probable that the Company will generate taxable income sufficient to fully utilise the tax losses that exist.

Significant commercial disputes and litigations

Item required to use management judgement in provision estimation from significant disputes and litigations because the outcome of litigations has not been finalised.

(w) Fair value measurements

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

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

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

4. Acquisition of a subsidiary

Investment in Triple T Broadband Public Company Limited

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

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

Provisional identifiable assets acquired and liabilities assumed

	<i>(in million Baht)</i>
Cash and cash equivalents	473
Trade accounts receivable	302
Other accounts receivable	176
Inventory	351
Other current assets	462
Property, plant and equipment – net	28,719
Right-of-use assets – net	66,346
Customer relationships	852
Software licenses - net	4
Other non-current assets	220
Other current liabilities	(3,394)
Loans from the financial institution and debenture	(4,766)
Lease liabilities	(78,854)
Deferred tax liability from the fair-value adjustments	(1,646)
Provisions for employee benefit	(627)
Other non-current liabilities	(1,398)
Total net provisional identifiable assets	7,220
Provisional net assets acquired by the Group (99.87%)	7,211
Consideration transferred	16,500
Provisional goodwill	9,289

The fair value of net assets acquired, and the allocation of the purchase price have been provisionally determined by the management of the Group and is subject to potential amendment. The Group engaged an independent appraiser to determine the fair values of identifiable assets acquired and liabilities assumed from the business acquisitions. However, the valuation has not been completed.

In accordance with TFRS 3, the management is required to make a preliminary assessment of the fair values of net assets acquired as at the acquisition date. During the measurement period, which must not exceed one year from the acquisition date, the acquirer shall retrospectively adjust the provisional amounts recognised at the acquisition date to reflect new information obtained about facts and circumstances that existed as of the acquisition date. Finalisation of the fair values of the business acquisition is dependent on completion of the purchase price allocation exercise.

During the period from acquisition date to 31 December 2023, the business contributed revenue of Baht 2,185 million and net loss of Baht 452 million to the Group's results. If the acquisition had occurred on 1 January 2023, the consolidated revenue would have increased by Baht 17,407 million and consolidated loss for the year would have amounted by Baht 2,540 million.

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5. CASH AND CASH EQUIVALENTS

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

	Notes	Consolidated		Unit: Million Baht Separate	
		financial statements 2023	2022	financial statements 2023	2022
Cash on hand		10	15	1	1
Cash at bank - current accounts	32	4,873	2,230	6	2
Cash at bank - savings accounts	32	10,281	7,748	323	494
Cash at bank - fixed accounts not exceeding 3 months		137	1	-	-
		<u>15,301</u>	<u>9,994</u>	<u>330</u>	<u>497</u>
<u>Less</u> Specifically - designated bank deposits	6	<u>(557)</u>	<u>(980)</u>	<u>-</u>	<u>-</u>
Total		<u><u>14,744</u></u>	<u><u>9,014</u></u>	<u><u>330</u></u>	<u><u>497</u></u>

As at December 31, 2023, the effective interest rate of the Group and the Company on cash and cash equivalents are 0.00% - 2.00% and 0.04% - 2.00% per annum, respectively (as at December 31, 2022: 0.05% - 1.00% and 0.05% - 1.00% per annum, respectively).

6. SPECIFICALLY-DESIGNATED BANK DEPOSITS

In order to comply with the Notification of the Bank of Thailand applicable to the electronic cash card business, the subsidiaries held deposits at call with banks not less than to the subsidiaries' outstanding balance of advance received from customers which cannot be used for other purposes apart from payments to service providers in the consolidated financial statements as at December 31, 2023 amounting to Baht 557 million (as at December 31, 2022 : amounting to Baht 980 million).

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7. TRADE AND OTHER CURRENT RECEIVABLES

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

	Notes	Consolidated		Unit: Million Baht Separate	
		financial statements 2023	2022	financial statements 2023	2022
Trade receivables					
Related parties	31				
Trade receivables		269	97	51	45
Accrued income		39	36	220	-
		<u>308</u>	<u>133</u>	<u>271</u>	<u>45</u>
Other parties					
Trade receivables		14,042	11,169	10	101
Accrued income		6,981	6,835	-	-
		<u>21,023</u>	<u>18,004</u>	<u>10</u>	<u>101</u>
Total trade receivables		<u>21,331</u>	<u>18,137</u>	<u>281</u>	<u>146</u>
<u>Less</u> Allowance for expected credit losses		<u>(1,975)</u>	<u>(1,723)</u>	<u>(9)</u>	<u>(93)</u>
Trade receivables - net		<u>19,356</u>	<u>16,414</u>	<u>272</u>	<u>53</u>
Other current receivables					
Prepaid expense		1,156	1,277	21	39
Account receivables - cash card/ refill on mobile		5	28	-	-
Value-added tax receivable		297	153	-	-
Others	31	529	30	541	191
Total other current receivables		<u>1,987</u>	<u>1,488</u>	<u>562</u>	<u>230</u>
Total trade and other current receivables		<u>21,343</u>	<u>17,902</u>	<u>834</u>	<u>283</u>

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Aging analysis for trade receivables are as follows:

	Consolidated financial statements		Unit: Million Baht Separate financial statements	
	2023	2022	2023	2022
Related parties				
Current - overdue 3 months	270	107	270	45
Overdue 3 - 6 months	13	17	-	-
Overdue 6 - 12 months	3	4	-	-
Overdue over 12 months	22	5	1	-
	<u>308</u>	<u>133</u>	<u>271</u>	<u>45</u>
Other parties				
Current - overdue 3 months	19,007	16,414	-	-
Overdue 3 - 6 months	781	775	-	-
Overdue 6 - 12 months	593	406	-	-
Overdue over 12 months	642	409	10	101
	<u>21,023</u>	<u>18,004</u>	<u>10</u>	<u>101</u>
<u>Less</u> Allowance for expected credit losses	<u>(1,975)</u>	<u>(1,723)</u>	<u>(9)</u>	<u>(93)</u>
	<u>19,048</u>	<u>16,281</u>	<u>1</u>	<u>8</u>
Trade receivables - net	<u>19,356</u>	<u>16,414</u>	<u>272</u>	<u>53</u>

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

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

	Note	Consolidated financial statements		Unit: Million Baht Separate financial statements	
		2023	2022	2023	2022
Balance as at January 1,		(1,723)	(1,677)	(93)	(95)
Additions from acquisition of business	4	(761)	-	-	-
(Provision)/reversal for expected credit losses		(2,052)	(2,182)	4	-
Amounts written off		2,398	1,927	80	2
Amounts recovered		163	209	-	-
Balance as at December 31,		<u>(1,975)</u>	<u>(1,723)</u>	<u>(9)</u>	<u>(93)</u>

8. CONTRACT ASSETS

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

	Unit: Million Baht Consolidated financial statements	
	2023	2022
Current assets		
Sales of device and monthly service contract	855	2,301
<u>Less</u> Allowance for expected credit losses	<u>(44)</u>	<u>(178)</u>
Contract assets - net	<u>811</u>	<u>2,123</u>
(Reversal of) loss on termination of contract assets for the year ended December 31,	<u>(106)</u>	<u>35</u>

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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.

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

	Unit: Million Baht	
	Consolidated	
	financial statements	
	2023	2022
Balance as at January 1,	(178)	(280)
Reversal of provision for expected credit losses	134	102
Balance as at December 31,	<u>(44)</u>	<u>(178)</u>

9. INVENTORIES

Inventories as at December 31, are as follows:

	Unit: Million Baht	
	Consolidated	
	financial statements	
	2023	2022
Finished goods	3,597	3,646
Spare parts for network maintenance	550	193
Inventories - net	<u>4,147</u>	<u>3,839</u>

The Group recognised (reversal of) expense and expenses in respect of allowance for obsolescence and decline in value of inventory for the year ended December 31, 2023 and 2022 in consolidated financial statements of Baht 17 million and Baht 10 million, respectively (Separate financial statements: nil).

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10. INVESTMENTS IN SUBSIDIARIES

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

	Unit: Million Baht Separate financial statements	
	2023	2022
Subsidiaries		
Balance as at January 1,	42,959	37,354
Dividends received during the years	(3,841)	(20,725)
Share of profit of subsidiaries accounted for using equity method	28,102	25,521
Share of other comprehensive income of subsidiaries accounted for using equity method	285	808
Acquisition of investment in subsidiary	1	1
As at December 31,	67,506	42,959

Acquisition of investments in subsidiaries

AIS Broadband Company Limited

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

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 December 31 and dividend received for the years then ended, are as follows:

	Unit : Million Baht									
	Ownership interest		Paid-up capital		Separate financial statements Cost		Investment as equity method		Dividend received for the years	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	%	%								
Subsidiaries										
Advanced Contact Center Company Limited	99.99	99.99	272	272	811	811	436	474	156	275
Digital Phone Company Limited	98.55	98.55	914	914	10,226	10,226	4,208	4,184	-	-
Advanced Magic Card Company Limited	99.99	99.99	250	250	250	250	279	277	-	-
Advanced Mpay Company Limited	99.99	99.99	300	300	336	336	1,322	894	768	934
AIN GlobalComm Company Limited	99.99	99.99	100	100	100	100	116	117	-	-
Advanced Wireless Network Company Limited	99.99	99.99	1,350	1,350	1,485	1,485	46,197	29,488	-	9,953
Super Broadband Network Company Limited	99.99	99.99	300	300	300	300	2,946	1,979	2,844	3,603
AIS Digital Life Company Limited	99.99	99.99	50	50	50	50	(200)	(140)	-	-
Fax Lite Company Limited	99.98	99.98	1	1	1	1	8,997	3,790	-	3,695
MIMO Tech Company Limited	99.99	99.99	50	50	50	50	2,868	1,568	-	2,265
Advanced Broadband Network Company Limited	99.99	99.99	100	100	100	100	299	260	28	-
Advanced Digital Distribution Company Limited	99.99	99.99	5	5	5	5	25	23	5	-
LearnDi Company Limited	99.99	99.99	1	1	1	1	28	48	40	-
AIS DC Venture Company Limited	99.97	99.97	1	1	1	1	(16)	(3)	-	-
AIS Broadband Company Limited	99.98	-	1	-	1	-	1	-	-	-
Total					<u>13,717</u>	<u>13,716</u>	<u>67,506</u>	<u>42,959</u>	<u>3,841</u>	<u>20,725</u>

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11. INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

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

	Unit: Million Baht	
	Consolidated financial statements	
	2023	2022
As at January 1,	423	35
Share of profit of associates accounted for using equity method	131	12
Acquisition of investments in associates	11,907	376
Capital reduction of investments in associate	(243)	-
As at December 31,	12,218	423

	Separate	
	financial statements	
	2023	2022
As at January 1,	-	-
Share of profit of associate accounted for using equity method	144	-
Acquisition of investment in associate	11,871	-
Capital reduction of investment in associate	(243)	-
As at December 31,	11,772	-

Acquisition of investment in associates

During the year ended December 31, 2023, Advanced Info Service Public Company Limited (“The Company”) invested in the following associates:

- On November 15, 2023, the Company invested at a total of 1,520 million units, equivalent to 19% of total units of Jasmine Broadband Internet Infrastructure Fund (“JASIF”), totalling Baht 11,871 million.
- On December 6, 2023, the Company received the capital reduction of JASIF, totalling Baht 243 million. As at December 31, 2023, the Company held 19% of JASIF’s shares.

During the year ended December 31, 2022, AIS Digital Life Company Limited (“ADL”), ADL invested in the following associates:

- Choco Card Enterprise Company Limited ("CHOCO") at a total of 12,782 shares, equivalent to 21.71% of the total paid-up shares of CHOCO, totalling Baht 178 million in July 2022. In October 2022, CHOCO issued additional 11,936 ordinary shares at par value of Baht 100 per share. All additional shares were subscribed by all other shareholders except ADL, bringing ADL's total interest in from 21.71% to 17.35%. However, there was no change in ADL's rights in CHOCO, so CHOCO remains as an associate of ADL.
- 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.

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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, AISDC made partial payment of Baht 25 per share, or Baht 0.06 million in August 2022 and made the remaining payment of Baht 75 per share, or Baht 0.19 million in September 2022.

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 partial paid up at Baht 54.90 per share. AISDC invested in 2,500,000 of GSADC's additional shares, totalling Baht 137.25 million in September 2022. As at December 31, 2022, AISDC held 25% of GSADC’s shares.

In March 2023, GSADC issued 5,740,000 additional ordinary shares with a par value of Baht 100 each, totaling Baht 574 million which have been paid up at Baht 25 per share. AISDC, a subsidiary, invested in 1,435,000 of GSADC’s additional shares, totaling Baht 36 million. As at December 31, 2023, AISDC held 25% of GSADC’s shares.

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

	Consolidated		Unit: Million Baht	
	financial statements 2023	2022	Financial statements 2023	2022
As at January 1,	571	948	-	300
Dividends received during the years	(22)	(17)	-	-
Currency conversion	-	(11)	-	-
Increase in investment in joint venture	100	-	-	-
Share of profit (loss) of joint ventures accounted for using equity method	37	(48)	-	(39)
Disposal of investment	(454)	(301)	-	(261)
As at December 31,	232	571	-	-

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

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

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

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

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										Unit : Million Baht	
	Reporting date	% of Ownership interest	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities	Total revenues	Total expenses	Profit/(loss)
2022											
Associates											
Information Highway Co., Ltd.	December 31	29	70	362	432	45	247	292	185	161	24
Choco Card Enterprise Co., Ltd.	December 31	17.35	398	17	415	43	-	43	47	27	20
Datafarm Co., Ltd.	December 31	25	36	2	38	3	-	3	35	22	13
Swift Dynamics Co., Ltd.	December 31	16.67	48	2	50	11	-	11	20	18	2
GSA Data Centre Company Limited	December 31	25	183	380	563	26	-	26	-	14	(14)
Joint ventures											
Amata Network Co., Ltd.	December 31	60	217	100	317	28	-	28	127	46	81
Rabbit Line Pay Co., Ltd.	December 31	33.33	1,527	157	1,684	1,214	307	1,521	319	476	(157)
Digital Games International Pte Ltd.	December 31	-	-	-	-	-	-	-	18	35	(17)
Saha Advance Network Co., Ltd.	December 31	70	30	12	42	11	-	11	7	5	2
AISCB Co., Ltd.	December 31	-	-	-	-	-	-	-	-	79	(79)

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12. PROPERTY, PLANT AND EQUIPMENT

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

As at December 31, 2023

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

During the year 2023, the Group has recorded loss on impairment assets from unused equipment in amount of Baht 4,621 million (2022: Baht 6,465 million).

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As at December 31, 2022

	Consolidated financial statements				Unit: Million Baht
	Balance as at January 1, 2022	Increase	Decrease	Transfer	
Cost					
Land	704	1	-	-	705
Building and building improvements	755	-	(4)	-	751
Leasehold building improvements	2,211	86	(79)	10	2,228
Computer, tools and equipment	277,090	21,963	(20,854)	6,634	284,833
Furniture, fixtures and office equipment	2,139	70	(70)	3	2,142
Vehicles	39	4	(8)	-	35
Total	<u>282,938</u>	<u>22,124</u>	<u>(21,015)</u>	<u>6,647</u>	<u>290,694</u>
Accumulated depreciation					
Building and building improvements	(472)	(17)	4	-	(485)
Leasehold building improvements	(1,751)	(205)	71	-	(1,885)
Computer, tools and equipment	(165,619)	(25,033)	13,986	-	(176,666)
Furniture, fixtures and office equipment	(1,714)	(133)	68	-	(1,779)
Vehicles	(23)	(3)	2	-	(24)
Total	<u>(169,579)</u>	<u>(25,391)</u>	<u>14,131</u>	<u>-</u>	<u>(180,839)</u>
Assets under construction and installation	8,163	5,617	-	(6,647)	7,133
<u>Less</u> Allowance for impairment	<u>(3,678)</u>	<u>(6,465)</u>	<u>6,407</u>	<u>-</u>	<u>(3,736)</u>
Property, plant and equipment	<u>117,844</u>	<u>(4,115)</u>	<u>(477)</u>	<u>-</u>	<u>113,252</u>
Depreciation for the years ended December 31,					
2023				Million Baht	<u>24,193</u>
2022				Million Baht	<u>25,391</u>

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As at December 31, 2023

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

As at December 31, 2022

	Unit: Million Baht				
	Separate financial statements				
	Balance as at January 1, 2022	Increase	Decrease	Transfer	Balance as at December 31, 2022
Cost					
Building and building improvements	128	-	-	-	128
Leasehold building improvements	308	18	(15)	3	314
Computer, tools and equipment	68	6	(1)	-	73
Furniture, fixtures and office equipment	500	18	(22)	-	496
Vehicles	17	2	(3)	-	16
Total	<u>1,021</u>	<u>44</u>	<u>(41)</u>	<u>3</u>	<u>1,027</u>
Accumulated depreciation					
Building and building improvements	(127)	-	-	-	(127)
Leasehold building improvements	(273)	(15)	15	-	(273)
Computer, tools and equipment	(63)	(2)	-	-	(65)
Furniture, fixtures and office equipment	(487)	(8)	22	-	(473)
Vehicles	(5)	(2)	1	-	(6)
Total	<u>(955)</u>	<u>(27)</u>	<u>38</u>	<u>-</u>	<u>(944)</u>
Assets under construction and installation	3	-	-	(3)	-
Property, plant and equipment	<u>69</u>	<u>17</u>	<u>(3)</u>	<u>-</u>	<u>83</u>

Depreciation for the years ended December 31,

2023

Million Baht 26

2022

Million Baht 27

ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
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13. RIGHT-OF-USE ASSETS

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

As at December 31, 2023

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

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As at December 31, 2022

	Unit: Million Baht			
	Consolidated financial statements			
	Balance as at	Increase	Decrease	Balance as at
	January 1, 2022			December 31, 2022
Cost				
Land and Buildings	8,028	4,039	(3,386)	8,681
Spectrum Licenses	20,582	-	-	20,582
Leaseholds for Towers	39,599	-	-	39,599
Equipment for Telecom	1,182	474	(400)	1,256
Office Buildings	2,897	588	(620)	2,865
Vehicles	288	414	(136)	566
Total	<u>72,576</u>	<u>5,515</u>	<u>(4,542)</u>	<u>73,549</u>
Accumulated depreciation				
Land and Buildings	(3,880)	(3,377)	2,694	(4,563)
Spectrum Licenses	(7,368)	(3,679)	-	(11,047)
Leaseholds for Towers	(8,804)	(4,396)	-	(13,200)
Equipment for Telecom	(399)	(432)	325	(506)
Office Buildings	(1,363)	(1,043)	1,197	(1,209)
Vehicles	(188)	(111)	136	(163)
Total	<u>(22,002)</u>	<u>(13,038)</u>	<u>4,352</u>	<u>(30,688)</u>
Right-of-use assets	<u>50,574</u>	<u>(7,523)</u>	<u>(190)</u>	<u>42,861</u>

Depreciation for the years ended December 31,

2023	Million Baht	<u>13,381</u>
2022	Million Baht	<u>13,031*</u>

As at December 31, 2023

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

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As at December 31, 2022

	Unit: Million Baht			
	Separate financial statements			
	Balance as at January 1, 2022	Increase	Decrease	Balance as at December 31, 2022
Cost				
Office Building	389	7	(287)	109
Vehicle	20	12	(3)	29
Total	<u>409</u>	<u>19</u>	<u>(290)</u>	<u>138</u>
Accumulated depreciation				
Office Building	(208)	(131)	286	(53)
Vehicle	(12)	(6)	3	(15)
Total	<u>(220)</u>	<u>(137)</u>	<u>289</u>	<u>(68)</u>
Right-of-use assets	<u>189</u>	<u>(118)</u>	<u>(1)</u>	<u>70</u>

Depreciation for the years ended December 31,

2023	Million Baht	<u>147</u>
2022	Million Baht	<u>137*</u>

* For the year ended December 31, 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. The Group 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 recognised 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 accounted for such rental reductions as lease modifications.

14. GOODWILL

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

	Note	Unit: Million Baht	
		Consolidated financial statements	
		2023	2022
Cost			
As at January 1,		17,199	17,199
Additions from acquisition of business	4	9,289	-
As at December 31,		<u>26,488</u>	<u>17,199</u>
Accumulated amortisation			
As at January 1,		(7,662)	(7,662)
As at December 31,		<u>(7,662)</u>	<u>(7,662)</u>
Allowance for impairment		(6,655)	(6,655)
Total		<u>12,171</u>	<u>2,882</u>

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

Cash-generating units (“CGUs”) containing goodwill

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

		Unit: Million Baht	
		Consolidated	
		financial statements	
	Note	2023	2022
Allocated goodwill			
CS LoxInfo Public Company Limited and its subsidiaries (“CSL’s Group”)		2,847	2,847
Advanced Mpay Company Limited		35	35
Total		<u>2,882</u>	<u>2,882</u>
Unallocated goodwill	4	9,289	-
As at 31 December		<u>12,171</u>	<u>2,882</u>

Impairment testing for carrying amount of goodwill

The recoverable amount was based on its value in use, determined by discounting future cash flows to be generated from the going concern and the continuing use of assets of CSL’s Group. The values assigned to the key assumptions represented management’s assessment of future trends in the relevant industries and were based on historical data from external and internal sources. The key assumptions used in the estimation of the recoverable amount were as follows:

Discount rate

The discount rate was based on weighted average cost of capital, with average industry cost of debt, risk free rate government bond, market risk premium and average industry beta which is 7%.

Terminal value growth rate

Terminal value growth rate was determined based on average gross domestic product (“GDP”) growth rate and inflation rates at 2%.

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

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15. SPECTRUM LICENSES

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

As at December 31, 2023

	Consolidated financial statements		
	Balance as at January 1, 2023	Increase	Balance as at December 31, 2023
Unit: Million Baht			
Cost			
Spectrum licenses	186,459	13,604	200,063
Total	<u>186,459</u>	<u>13,604</u>	<u>200,063</u>
Accumulated Amortisation			
Spectrum licenses	(66,694)	(12,215)	(78,909)
Total	<u>(66,694)</u>	<u>(12,215)</u>	<u>(78,909)</u>
Spectrum licenses	<u>119,765</u>	<u>1,389</u>	<u>121,154</u>

As at December 31, 2022

	Consolidated financial statements		
	Balance as at January 1, 2022	Increase	Balance as at December 31, 2022
Unit: Million Baht			
Cost			
Spectrum licenses	186,459	-	186,459
Total	<u>186,459</u>	<u>-</u>	<u>186,459</u>
Accumulated Amortisation			
Spectrum licenses	(54,684)	(12,010)	(66,694)
Total	<u>(54,684)</u>	<u>(12,010)</u>	<u>(66,694)</u>
Spectrum licenses	<u>131,775</u>	<u>(12,010)</u>	<u>119,765</u>

Amortisation for the years ended December 31,

2023	Million Baht	<u>12,215</u>
2022	Million Baht	<u>12,010</u>

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

Transfer of Spectrum license of 700 MHz between AWN and NT

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

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16. OTHER INTANGIBLE ASSETS OTHER THAN GOODWILL

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

As at December 31, 2023

	Consolidated financial statements					Balance as at December 31, 2023
	Balance as at January 1, 2023	Additions from acquisition of business (Note 4)	Increase	Decrease	Transfer	
Unit: Million Baht						
Cost						
Customer relationships	167	852	-	-	-	1,019
Customer contracts	139	-	-	-	-	139
Fibre optics licenses	86	-	-	-	-	86
Software licenses	27,673	4	5,570	(7)	516	33,756
Total	28,065	856	5,570	(7)	516	35,000
Accumulated amortisation						
Customer relationships	(167)	-	-	-	-	(167)
Customer contracts	(139)	-	-	-	-	(139)
Fibre optics licenses	(86)	-	-	-	-	(86)
Software licenses	(11,767)	-	(3,091)	4	-	(14,854)
Total	(12,159)	-	(3,091)	4	-	(15,246)
Assets under installation	921	-	744	-	(516)	1,149
Other intangible assets	16,827	856	3,223	(3)	-	20,903

As at December 31, 2022

	Consolidated financial statements				Balance as at December 31, 2022
	Balance as at January 1, 2022	Increase	Decrease	Transfer	
Unit: Million Baht					
Cost					
Customer relationship	167	-	-	-	167
Customer contracts	139	-	-	-	139
Fibre optics licenses	86	-	-	-	86
Software licenses	19,126	7,801	(25)	771	27,673
Total	19,518	7,801	(25)	771	28,065
Accumulated amortisation					
Customer relationship	(141)	(26)	-	-	(167)
Customer contracts	(121)	(18)	-	-	(139)
Fibre optics licenses	(86)	-	-	-	(86)
Software licenses	(9,359)	(2,426)	18	-	(11,767)
Total	(9,707)	(2,470)	18	-	(12,159)
Assets under installation	1,053	649	(10)	(771)	921
Other intangible assets	10,864	5,980	(17)	-	16,827

Amortisation for the years ended December 31,

2023

Million Baht 3,091

2022

Million Baht 2,470

ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
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As at December 31, 2023

	Unit: Million Baht			
	Balance as at January 1, 2023	Separate financial statements Increase	Decrease	Balance as at December 31, 2023
Cost				
Software licenses	324	-	-	324
Total	<u>324</u>	<u>-</u>	<u>-</u>	<u>324</u>
Accumulated amortisation				
Software licenses	(321)	-	-	(321)
Total	<u>(321)</u>	<u>-</u>	<u>-</u>	<u>(321)</u>
Other intangible assets	<u>3</u>	<u>-</u>	<u>-</u>	<u>3</u>

As at December 31, 2022

	Unit: Million Baht			
	Balance as at January 1, 2022	Separate financial statements Increase	Decrease	Balance as at December 31, 2022
Cost				
Software licenses	326	-	(2)	324
Total	<u>326</u>	<u>-</u>	<u>(2)</u>	<u>324</u>
Accumulated amortisation				
Software licenses	(320)	(1)	-	(321)
Total	<u>(320)</u>	<u>(1)</u>	<u>-</u>	<u>(321)</u>
Other intangible assets	<u>6</u>	<u>(1)</u>	<u>(2)</u>	<u>3</u>

Amortisation for the years ended December 31,
 2023
 2022

Million Baht	<u>-</u>
Million Baht	<u>1</u>

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17. DEFERRED TAX ASSETS

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

	Consolidated financial statements		Unit: Million Baht Separate financial statements	
	2023	2022	2023	2022
Deferred tax assets	5,558	5,086	480	484
Deferred tax liabilities	(1,859)	(489)	(11)	(4)
Deferred tax - net	3,699	4,597	469	480

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

As at December 31, 2023

	Consolidated financial statements				Unit: Million Baht
	Balance as at January 1, 2023	Additions from acquisition of business (Note 4)	(Charged)/credited to Profit or loss	(Charged)/credited to Other comprehensive income	Balance as at December 31, 2023
Deferred tax assets					
Trade receivables (allowance for expected credit loss)	313	6	(22)	-	297
Inventories (allowance for obsolescence and decline in value)	39	-	(3)	-	36
Unearned income - mobile phone service (income recognised difference)	467	-	(47)	-	420
Accrued expense	410	-	-	-	410
Provisions for employee benefit	604	-	7	(48)	563
Spectrum licenses payable (deferred interest)	1,484	-	75	-	1,559
Allowance for impairment	322	-	(5)	-	317
Other current financial liabilities	105	-	(83)	-	22
Other non-current financial liabilities	40	-	-	(16)	24
Leased liabilities	507	-	84	-	591
Others	795	-	524	-	1,319
Total	5,086	6	530	(64)	5,558
Deferred tax liabilities					
Contract assets	(425)	(19)	264	-	(180)
Other non-current assets	(37)	-	6	3	(28)
Property, plant and equipment	-	(1,390)	-	-	(1,390)
Leased liabilities	-	(73)	-	-	(73)
Others	(27)	(170)	9	-	(188)
Total	(489)	(1,652)	279	3	(1,859)
Deferred tax - net	4,597	(1,646)	809	(61)	3,699

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As at December 31, 2022

	Unit: Million Baht				
	Balance as at January 1, 2022	Consolidated financial statements (Charged)/credited to Profit or loss		Other comprehensive income	Balance as at December 31, 2022
Deferred tax assets					
Trade receivables (allowance for expected credit loss)	307	6	-	-	313
Inventories (allowance for obsolescence and decline in value)	37	2	-	-	39
Unearned income - mobile phone service (income recognised difference)	426	41	-	-	467
Accrued expense	410	-	-	-	410
Provisions for employee benefit	683	28	(107)	-	604
Spectrum licenses payable (deferred interest)	1,367	117	-	-	1,484
Allowance for impairment	297	25	-	-	322
Other current financial liabilities	5	100	-	-	105
Other non-current financial liabilities	132	-	(92)	-	40
Leased liabilities	438	69	-	-	507
Others	596	199	-	-	795
Total	<u>4,698</u>	<u>587</u>	<u>(199)</u>	<u>-</u>	<u>5,086</u>
Deferred tax liabilities					
Contract assets	(364)	(61)	-	-	(425)
Other non-current assets	(55)	34	(16)	-	(37)
Others	(43)	16	-	-	(27)
Total	<u>(462)</u>	<u>(11)</u>	<u>(16)</u>	<u>-</u>	<u>(489)</u>
Deferred tax - net	<u>4,236</u>	<u>576</u>	<u>(215)</u>	<u>-</u>	<u>4,597</u>

As at December 31, 2023

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

ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
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As at December 31, 2022

	Unit: Million Baht			
	Balance as at January 1, 2022	Separate financial statements (Charged)/credited to Profit or loss		Balance as at December 31, 2022
			Other comprehensive income	
Deferred tax assets				
Accrued expense	410	-	-	410
Provisions for employee benefit	82	3	(10)	75
Others	-	(1)	-	(1)
Total	<u>492</u>	<u>2</u>	<u>(10)</u>	<u>484</u>
Deferred tax liabilities				
Other non-current assets	(3)	-	-	(3)
Others	(2)	1	-	(1)
Total	<u>(5)</u>	<u>1</u>	<u>-</u>	<u>(4)</u>
Deferred tax - net	<u>487</u>	<u>3</u>	<u>(10)</u>	<u>480</u>

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

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Loss carry forward	4,074	35	-	-
Others	2	19	2	19
Total	<u>4,076</u>	<u>54</u>	<u>2</u>	<u>19</u>

The Group incurred a tax loss which will be expire in 2025 to 2028 Management estimates the probable of future taxable profits and ability of the Group to utilise those losses in the future to support the recognition of deferred tax assets and it is uncertain that future taxable profits would be available against which such tax losses can be utilised. Therefore, the Group had not recognised deferred tax assets from tax losses

ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
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18. INTEREST-BEARING LIABILITIES

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

	Note	Consolidated		Unit: Million Baht Separate	
		financial statements 2023	financial statements 2022	financial statements 2023	financial statements 2022
Current					
Short-term borrowings	31	41,976	5,000	36,976	-
Current portion of long-term liabilities					
- Current portion of long-term borrowings	31	7,424	7,676	-	-
- Current portion of long-term debentures		8,004	7,819	-	-
Total current portion of long-term liabilities		15,428	15,495	-	-
Current portion of lease liabilities	31	15,062	11,136	33	48
Short-term borrowings from related parties	31	-	-	5,920	4,720
Total current		72,466	31,631	42,929	4,768
Non-current					
Long-term liabilities					
- Long-term borrowings - net	31	27,191	34,613	-	-
- Long-term debentures - net		42,649	29,301	26,477	6,494
Total long-term liabilities		69,840	63,914	26,477	6,494
Lease liabilities - net	31	100,077	32,871	32	17
Total non-current		169,917	96,785	26,509	6,511
Total		242,383	128,416	69,438	11,279

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

	Consolidated		Unit: Million Baht Separate	
	financial statements 2023	financial statements 2022	financial statements 2023	financial statements 2022
Within one year	72,465	31,631	42,929	4,768
After one year but within five years	103,201	80,598	15,019	1,016
After five years	66,717	16,187	11,490	5,495
Total	242,383	128,416	69,438	11,279

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Long-term borrowings

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

Interest rate (per annum)	Term of interest payment	Principal payment term	Unit: Million Baht	
			Consolidated financial statements 2023	2022
Advanced Wireless Network Co., Ltd.				
6MBIBOR plus margin	Semi-annual	6 installments from 2020 to 2023	-	3,500
6MBIBOR plus margin	Semi-annual	5 equal installments from 2019 to 2023	-	1,400
6MTHBFIX plus margin	Semi-annual	6 equal installments from 2021 to 2023	-	1,500
THOR plus margin and 6MTHBFIX plus margin*	Semi-annual	6 equal installments from 2023 to 2026	1,667	2,000
THOR plus margin and 6MTHBFIX plus margin*	Quarterly	4 equal installments from 2024 to 2025	10,000	10,000
THOR plus margin and 6MTHBFIX plus margin*	Semi-annual	14 installments from 2022 to 2028	13,500	14,250
THOR plus margin and 6MTHBFIX plus margin*	Semi-annual	6 installments from 2025 to 2027	2,000	2,000
Fixed interest rate as stipulated in the agreement	Semi-annual	6 installments from 2025 to 2027	600	600
6MBIBOR plus margin	Semi-annual	7 installments from 2022 to 2025	171	257
6MBIBOR plus margin	Semi-annual	10 equal installments from 2021 to 2026	150	210
6MBIBOR plus margin	Semi-annual	3 installments from 2024 to 2026	300	300
6MBIBOR plus margin	Semi-annual	5 equal installments from 2023 to 2025	240	300
6MBIBOR plus margin	Semi-annual	9 installments from 2024 to 2028	6,000	6,000
Total loans			34,628	42,317
Less transaction cost			(13)	(28)
Long-term borrowings			34,615	42,289

* The Group has amended long-term loan agreement to change the interest rate from 6MTHBFIX plus margin to THOR plus margin.

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Long-term debentures

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

Issue date	No. of units (Million)	Amount	Interest rate (per annum)	Term of interest payment	Principal payment term	Unit: Million Baht			
						Consolidated financial statements		Separate financial statements	
						As at December 31, 2023	As at December 31, 2022	As at December 31, 2023	As at December 31, 2022
Advanced Info Service PCL.									
May 7, 2021	1.00	1,000	Fixed interest rate of 1.58%	Semi-annual	Entirely redeemed on May 7, 2026	1,000	1,000	1,000	1,000
May 7, 2021	2.50	2,500	Fixed interest rate of 2.14%	Semi-annual	Entirely redeemed on May 7, 2028	2,500	2,500	2,500	2,500
May 7, 2021	3.00	3,000	Fixed interest rate of 2.69%	Semi-annual	Entirely redeemed on May 7, 2031	3,000	3,000	3,000	3,000
May 11, 2023	7.00	7,000	Fixed interest rate of 2.71%	Semi-annual	Entirely redeemed on May 12, 2026	7,000	-	7,000	-
May 11, 2023	7.00	7,000	Fixed interest rate of 3.15%	Semi-annual	Entirely redeemed on May 12, 2028	7,000	-	7,000	-
May 11, 2023	3.00	3,000	Fixed interest rate of 3.40%	Semi-annual	Entirely redeemed on May 13, 2030	3,000	-	3,000	-
May 11, 2023	3.00	3,000	Fixed interest rate of 3.70%	Semi-annual	Entirely redeemed on May 12, 2033	3,000	-	3,000	-
Advanced Wireless Network Co., Ltd.									
April 11, 2014	6.64	6,638	Fixed interest rate of 4.94%	Semi-annual	Entirely redeemed on April 11, 2024	6,638	6,638	-	-
May 11, 2016	7.82	7,820	Fixed interest rate of 2.51%	Semi-annual	Entirely redeemed on May 11, 2023	-	7,820	-	-
May 11, 2016	7.18	7,180	Fixed interest rate of 2.78%	Semi-annual	Entirely redeemed on May 11, 2026	7,180	7,180	-	-
November 30, 2017	9.00	9,000	Fixed interest rate of 3.35%	Semi-annual	Entirely redeemed on November 30, 2027	9,000	9,000	-	-
Triple T Broadband Public Company Limited									
September 30, 2021	1.37	1,374	Fixed interest rate of 6.25%	Quarterly	Entirely redeemed on September 30, 2024	1,374	-	-	-
Total debentures						<u>50,692</u>	<u>37,138</u>	<u>26,500</u>	<u>6,500</u>
Less bond issuing cost						<u>(39)</u>	<u>(18)</u>	<u>(24)</u>	<u>(6)</u>
Long-term debentures						<u><u>50,653</u></u>	<u><u>37,120</u></u>	<u><u>26,476</u></u>	<u><u>6,494</u></u>

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

As at December 31, 2023 and 2022, the Group had no undrawn long-term borrowing credit facilities.

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

	Unit: Million Baht			
	Consolidated financial statements			
	Carrying amount		Fair values*	
	2023	2022	2023	2022
Long-term debentures	50,692	37,138	50,602	37,566

	Unit: Million Baht			
	Separate financial statements			
	Carrying amount		Fair values*	
	2023	2022	2023	2022
Long-term debentures	26,500	6,500	26,324	6,244

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

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

	Note	Unit: Million Baht				Total
		Short-term borrowings	Long-term borrowings	Long-term debentures	Lease liabilities	
As at January 1, 2023		5,000	42,289	37,120	44,007	128,416
Cash flows items:						
Addition		69,500	-	20,000	-	89,500
Additions from acquisition of business	4	3,400	-	1,366	78,854	83,620
Repayments		(35,900)	(7,689)	(7,820)	(13,169)	(64,578)
Transaction cost		(31)	-	-	-	(31)
Bond issuing cost		-	-	(21)	-	(21)
Total cash flows items		36,969	(7,689)	13,525	65,685	111,490
Non-cash changes items:						
Addition		-	-	-	6,019	6,019
Termination		-	-	-	(576)	(576)
Unrealised loss on foreign exchange rate		-	-	-	4	4
Amortisation as expenses		7	15	8	-	30
Total non-cash changes items		7	15	8	5,447	5,477
As at December 31, 2023		41,976	34,615	50,653	115,139	242,383

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Unit: Million Baht

	Consolidated financial statements				Total
	Short-term borrowings	Long-term borrowings	Long-term debentures	Lease liabilities	
As at January 1, 2022	-	50,714	37,114	51,135	138,963
Cash flows items:					
Addition	16,500	5,700	-	-	22,200
Repayments	(11,500)	(14,143)	-	(12,447)	(38,090)
Total cash flows items	<u>5,000</u>	<u>(8,443)</u>	<u>-</u>	<u>(12,447)</u>	<u>(15,890)</u>
Non-cash changes items:					
Addition	-	-	-	5,507	5,507
Termination	-	-	-	(190)	(190)
Unrealised loss on foreign exchange rate	-	-	-	2	2
Amortisation as expenses	-	18	6	-	24
Total non-cash changes items	<u>-</u>	<u>18</u>	<u>6</u>	<u>5,319</u>	<u>5,343</u>
As at December 31, 2022	<u>5,000</u>	<u>42,289</u>	<u>37,120</u>	<u>44,007</u>	<u>128,416</u>

Unit: Million Baht

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

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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, 2022	5,840	6,493	196	12,529
Cash flows items:				
Addition	1,100	-	-	1,100
Repayments	(2,220)	-	(149)	(2,369)
Total cash flows items	<u>(1,120)</u>	<u>-</u>	<u>(149)</u>	<u>(1,269)</u>
Non-cash changes items:				
Addition	-	-	19	19
Termination	-	-	(1)	(1)
Amortisation as expenses	-	1	-	1
Total non-cash changes items	<u>-</u>	<u>1</u>	<u>18</u>	<u>19</u>
As at December 31, 2022	<u>4,720</u>	<u>6,494</u>	<u>65</u>	<u>11,279</u>

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

	Consolidated financial statements		Unit: Percent per annum Separate financial statements	
	2023	2022	2023	2022
Short-term borrowings	2.94	1.41	2.73	0.48
Long-term borrowings	3.54	2.64	-	-
Long-term debentures	3.33	3.17	2.92	2.31
Lease liabilities	3.60	2.25	2.38	2.09

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

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19. TRADE AND OTHER CURRENT PAYABLES

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

	Note	Consolidated financial statements		Unit: Million Baht Separate financial statements	
		2023	2022	2023	2022
Trade payables					
Related parties	31	552	79	9	49
Other parties		15,478	24,137	29	24
Total trade payables		<u>16,030</u>	<u>24,216</u>	<u>38</u>	<u>73</u>
Other current payables					
Accrued expenses	31	18,323	16,330	2,705	2,598
Valued-added tax payable		540	375	9	9
Withholding tax payable		272	254	11	9
Others		2,509	1,282	-	-
Total other current payables		<u>21,644</u>	<u>18,241</u>	<u>2,725</u>	<u>2,616</u>
Total trade and other current payables		<u>37,674</u>	<u>42,457</u>	<u>2,763</u>	<u>2,689</u>

20. SPECTRUM LICENSES PAYABLE

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

	Note	Unit: Million Baht Consolidated financial statements	
		2023	2022
Spectrum licenses payable are as follows:			
- License certificate for 900 MHz	1	14,681	21,719
- License certificate for 2600 MHz	1	16,207	15,841
- License certificate for 700 MHz (Allocated License)	1	11,373	12,835
- License certificate for 700 MHz (Auction License)	1	11,141	12,593
- License certificate for 700 MHz (Transfer License)	1, 15	10,807	-
		<u>64,209</u>	<u>62,988</u>
<u>Less</u> current portion of spectrum licenses payable		<u>(12,599)</u>	<u>(10,903)</u>
Spectrum licenses payable		<u>51,610</u>	<u>52,085</u>

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

	Unit: Million Baht	
	Consolidated	
	financial statements	
	2023	2022
As at January 1,	62,988	72,319
Addition	13,604	-
Payments	(13,904)	(11,039)
Amortisation of deferred interest expense	1,521	1,708
As at December 31,	<u>64,209</u>	<u>62,988</u>

21. PROVISIONS FOR EMPLOYEE BENEFIT

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

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

Provisions for employee benefit in the statement of financial position as at December 31, are as follows:

	Consolidated		Unit: Million Baht	
	financial statements		Separate	
	2023	2022	2023	2022
Present value of obligations	<u>3,262</u>	<u>2,931</u>	<u>331</u>	<u>376</u>

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

		Consolidated		Unit: Million Baht	
	Note	financial statements		Separate	
		2023	2022	2023	2022
Provisions for employee benefit as at January 1,		2,931	3,327	376	408
Additions from acquisition of business	4	627	-	-	-
Current service costs and interest		271	272	33	67
Benefits paid		(111)	(127)	(6)	(35)
Transfer employee to subsidiaries		-	-	(15)	(13)
Gain arising from curtailment		(147)	-	(33)	-
Gain on remeasurements of defined benefit plans		(309)	(540)	(24)	(51)
Gain on remeasurements of long-term service awards		-	(1)	-	-
Provisions for employee benefit as at December 31,		<u>3,262</u>	<u>2,931</u>	<u>331</u>	<u>376</u>

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Expense recognised in the statement of profit or loss for the years ended December 31, are as follows:

	Consolidated financial statements		Unit: Million Baht Separate financial statements	
	2023	2022	2023	2022
Current service costs	178	208	23	46
Interest on obligations	93	64	10	8
Gain on remeasurements of long-term service awards	-	(1)	-	-
Total	<u>271</u>	<u>271</u>	<u>33</u>	<u>54</u>

The Group and the Company presented the expense in the statement of profit or loss for the years ended December 31, are as follows:

	Consolidated financial statements		Unit: Million Baht Separate financial statements	
	2023	2022	2023	2022
Cost of rendering of services and equipment rental	10	14	20	41
Administrative expenses	167	192	2	3
Management benefit expenses	1	2	1	2
Finance costs	93	64	10	8
Gain on remeasurements of long-term service awards	-	(1)	-	-
Total	<u>271</u>	<u>271</u>	<u>33</u>	<u>54</u>

(Gain)/Loss on remeasurements of defined benefit plans recognised in the statement of profit or loss and other comprehensive income for the years ended December 31, are as follows:

	Consolidated financial statements		Unit: Million Baht Separate financial statements	
	2023	2022	2023	2022
Included in retained earnings:				
As at January 1,	(369)	171	200	251
Recognised during the year	<u>(309)</u>	<u>(540)</u>	<u>(24)</u>	<u>(51)</u>
As at December 31,	<u>(678)</u>	<u>(369)</u>	<u>176</u>	<u>200</u>

Gains on remeasurements of defined benefit plans recognised in the statement of profit or loss and other comprehensive income for the years ended December 31, are arising from:

	Consolidated financial statements		Unit: Million Baht Separate financial statements	
	2023	2022	2023	2022
Financial assumptions	(37)	(477)	(1)	(44)
Demographic assumptions	(118)	-	(3)	-
Experience adjustment	<u>(154)</u>	<u>(63)</u>	<u>(20)</u>	<u>(7)</u>
Total	<u>(309)</u>	<u>(540)</u>	<u>(24)</u>	<u>(51)</u>

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Principal actuarial assumptions for defined benefit plans at the end of the reporting period (expressed as weighted averages):

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Discount rate	2.36% - 4.55%	2.75% - 3.45%	2.36% - 4.55%	2.75% - 3.45%
Future salary increases	4.50%	5%	4.50%	5%

Assumptions regarding future mortality for the years ended December 31, 2023 and 2022 are based on published statistics and Thailand Mortality Ordinary Life table 2017 (“TMO17”).

Sensitivity analysis

Reasonably possible changes at the end of the reporting period to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the provisions for employee benefit as at December 31, are as follows:

	Consolidated financial statements		Unit: Million Baht Separate financial statements	
	2023	2022	2023	2022
Discount rate				
- Increase 1%	(316)	(296)	(25)	(29)
- Decrease 1%	364	345	28	33
Future salary growth				
- Increase 1%	346	318	27	30
- Decrease 1%	(306)	(278)	(24)	(27)

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

22. SHARE CAPITAL

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

	Par value per share (in Baht)	(Million shares/Million Baht)			
		2023		2022	
		Number of share	Amount	Number of share	Amount
Authorised					
As at January 1, - ordinary shares	1.00	4,997	4,997	4,997	4,997
As at December 31, - ordinary shares	1.00	4,997	4,997	4,997	4,997
Issued and paid					
As at January 1, - ordinary shares	1.00	2,974	2,974	2,974	2,974
As at December 31, - ordinary shares	1.00	2,974	2,974	2,974	2,974

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As at December 31, 2023 and 2022, the total issued number of ordinary shares is 2,974 million and 2,974 million respectively, shares with a par value of Baht 1.00 per share. All issued shares are fully paid.

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

Share premium

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

23. LEGAL RESERVE

According to the Public Companies Act B.E. 2535, section 116 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward (if any), to a reserve account (“legal reserve”), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

24. SEGMENT FINANCIAL INFORMATION AND DISAGGREGATION OF REVENUE

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

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

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

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Information about reportable segments

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

	Mobile phone services		Mobile phone and equipment sales		Datanet and broadband services		Unit: Million Baht Total reportable segments	
	2023	2022	2023	2022	2023	2022	2023	2022
	External revenue	134,120	132,058	36,606	39,135	18,146	14,292	188,872
Finance income	138	117	3	3	19	6	160	126
Finance costs	(5,529)	(5,225)	(1)	(1)	(615)	(5)	(6,145)	(5,231)
Depreciation and amortisation	(47,860)	(49,524)	(10)	(9)	(4,835)	(3,369)	(52,705)	(52,902)
Material items of expenses	(15,435)	(16,046)	(1,277)	(1,835)	(1,146)	(432)	(17,858)	(18,313)
Segment profit (loss) before income tax expense	32,827	30,038	(761)	(1,375)	3,931	3,519	35,997	32,182

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

	Mobile phone services		Mobile phone and equipment sales		Datanet and broadband services		Unit: Million Baht Total reportable segments	
	2023	2022	2023	2022	2023	2022	2023	2022
	Segment assets	317,774	312,169	10,321	9,694	126,344	15,180	454,439
Segment liabilities	273,671	243,522	2,077	4,340	88,013	3,365	363,761	251,227

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

	Mobile phone services		Mobile phone and equipment sales		Datanet and broadband services		Unit: Million Baht Total reportable segments	
	2023	2022	2023	2022	2023	2022	2023	2022
	Capital expenditure	35,517	38,061	5	1	3,285	3,644	38,807

Revenue

Disaggregation of revenue

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

		Unit: Million Baht	
		2023	2022
External revenue			
Segment 1	• Mobile phone services	134,120	132,058
Segment 2	• Mobile phone and equipment sales	36,606	39,135
Segment 3	• Datanet and broadband services	18,146	14,292
Total		<u>188,872</u>	<u>185,485</u>

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		2023	Unit: Million Baht 2022
Timing of revenue recognition			
Point in time			
Segment 2	• Mobile phone and equipment sales	36,606	39,135
Segment 3	• Datanet and broadband services	346	340
		36,952	39,475
Over time			
Segment 1	• Mobile phone services	134,120	132,058
Segment 3	• Datanet and broadband services	17,800	13,952
		151,920	146,010
Total		188,872	185,485

Geographical segments

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

Major Customer

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

25. EXPENSES BY NATURE

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

	Notes	Consolidated		Unit: Million Baht Separate	
		financial statements 2023	financial statements 2022	financial statements 2023	financial statements 2022
Depreciation of buildings and equipment	12	24,193	25,391	26	27
Depreciation of right-of-use assets	13	13,381	13,031	147	137
Amortisation of spectrum licenses	15	12,215	12,010	-	-
Amortisation of other intangible assets other than goodwill	16	3,091	2,470	-	1
Expected credit loss (bad debts recovery)		1,884	1,966	(7)	(7)
Loss on terminate contract assets	8	(106)	35	-	-
Marketing expenses		5,423	6,769	-	2
Staff costs		10,657	9,543	1,093	1,043

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26. FINANCE COSTS

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

	Note	Consolidated financial statements		Unit: Million Baht Separate financial statements	
		2023	2022	2023	2022
Interest expense	31	3,012	2,370	752	177
Finance cost related to spectrum license		1,520	1,708	-	-
Interest on lease liabilities		1,473	1,071	3	3
Others		140	81	15	13
Total		6,145	5,230	770	193

27. TAX EXPENSE

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

	Note	Consolidated financial statements		Unit: Million Baht Separate financial statements	
		2023	2022	2023	2022
Current tax expense					
Current year		7,756	6,741	155	121
Adjustment for prior years		(38)	3	(8)	(11)
		<u>7,718</u>	<u>6,744</u>	<u>147</u>	<u>110</u>
Deferred tax expense (income)	17				
Movements in temporary differences		(809)	(576)	9	(3)
Total tax expense		6,909	6,168	156	107

Tax expense (income) recognised in the statements of profit or loss and other comprehensive income for the year ended December 31, 2023 and 2022 are as follows:

	Unit: Million Baht Consolidated financial statements		
	Before tax	Tax (expense) benefit	Net of tax
For the year ended December 31, 2023			
Loss on investment in equity at fair value	(21)	4	(17)
Gain on cash flow hedges	83	(16)	67
Gain on remeasurements of defined benefit plans	309	(48)	261
Total	371	(60)	311
For the year ended December 31, 2022			
Loss on investment in equity at fair value	(58)	11	(47)
Gain on cash flow hedges	591	(118)	473
Gain on remeasurements of defined benefit plans	540	(108)	432
Total	1,073	(215)	858

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	Unit: Million Baht		
	Separate financial statements		
	Before tax	Tax (expense) benefit	Net of tax
For the year ended December 31, 2023			
Gain on remeasurements of defined benefit plans	24	(1)	23
Total	<u>24</u>	<u>(1)</u>	<u>23</u>
For the year ended December 31, 2022			
Loss on investment in equity at fair value	(2)	-	(2)
Gain on remeasurements of defined benefit plans	51	(10)	41
Total	<u>49</u>	<u>(10)</u>	<u>39</u>

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

	Unit: Million Baht			
	Consolidated financial statements 2023		2022	
	Rate (%)		Rate (%)	
Profit before income tax expense		35,997		32,182
Income tax using the applicable tax rate	20	7,200	20	6,436
Expenses not deductible for tax purposes (Addition expenditure deduction allowed)		39		(19)
Additional capital expenditure deduction allowed		(265)		(259)
Adjustment for prior years		(38)		3
Effect from elimination with subsidiaries		(27)		7
Total	19	<u>6,909</u>	19	<u>6,168</u>

	Unit: Million Baht			
	Separate financial statements 2023		2022	
	Rate (%)		Rate (%)	
Profit before income tax expense		29,242		26,118
Income tax using the applicable tax rate	20	5,848	20	5,224
Share of profit of subsidiaries		(5,649)		(5,096)
Reversal share of loss of joint ventures accounted for using equity method		-		(8)
Additional expenditure deduction allowed net		(35)		(2)
Adjustment for prior years		(8)		(11)
Total	1	<u>156</u>	1	<u>107</u>

The Group and the Company have applied the tax rate of 20% for calculated income tax expense and deferred income tax for the years ended December 31, 2023 and 2022.

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28. THE INTERNATIONAL BUSINESS CENTRE

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

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

Qualifying business centre income is derived from providing group management services and technical and other support services to AIS Group entities.

The status commenced on September 12, 2023 and will remain effective for 15 years. During this period the Company is required to meet various specified conditions.

29. EARNINGS PER SHARE

Basic earnings per share

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

	(in million Baht/million shares)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Profit attributable to ordinary shareholders of the Company (basic)	<u>29,086</u>	<u>26,011</u>	<u>29,086</u>	<u>26,011</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>9.78</u>	<u>8.75</u>	<u>9.78</u>	<u>8.75</u>

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Diluted earnings per share

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

	(in million Baht/million shares)			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Profit attributable to equity holders of the Company (basic)	29,086	26,011	29,086	26,011
Profit attributable to equity holders of the Company (diluted)	29,086	26,011	29,086	26,011
Weighted average number of ordinary shares outstanding (basic)	2,974	2,974	2,974	2,974
Weighted average number of ordinary shares outstanding (diluted)	2,974	2,974	2,974	2,974
Earnings per share (diluted) (in Baht)	9.78	8.75	9.78	8.75

30. DIVIDENDS

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.

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

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

31. RELATED PARTIES

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

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

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

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

Name of entities	Country of incorporation / nationality	Nature of relationships
Subsidiaries	Thailand	Subsidiaries are entities controlled by the Group.
Gulf Energy Development Public Company Limited (“Gulf”) and its related parties (“Gulf Group”)	Thailand	Gulf is an indirect shareholder through Intouch Holding Public Company Limited 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 which has significant influence over the Company and has some joint directors.
Information Highway Company Limited	Thailand	An associate.
Choco Card Enterprise Company Limited	Thailand	An associate.
Datafarm Company Limited	Thailand	An associate.
Swift Dynamics Company Limited	Thailand	An associate.
GSA Data Centre Company Limited	Thailand	An associate.
Jasmine Broadband Internet Infrastructure Fund	Thailand	An associate since November 16, 2023.
Amata Network Company Limited	Thailand	A joint venture.
Rabbit - Line Pay Company Limited	Thailand	A joint venture until August 29, 2023.
SAHA Advanced Network Company Limited	Thailand	A joint venture.
Other related parties	Thailand	Other parties have some joint directors and directors of related parties.

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

	Consolidated		Unit: Million Baht	
	2023	2022	2023	2022
Revenue from rendering of service and equipment rentals				
Subsidiaries	-	-	2,186	1,839
Gulf Group	88	67	-	1
Singtel Group	176	185	-	-
Associates	67	-	11	-
Joint ventures	2	2	-	-
Other related parties	331	250	-	-
Total	664	504	2,197	1,840
Dividend received from				
Subsidiaries	-	-	3,841	20,725
Joint ventures	22	17	-	-
Total	22	17	3,841	20,725
Finance income				
Subsidiaries	-	-	1,113	553
Associates	1	-	-	-
Joint ventures	2	4	-	-
Total	3	4	1,113	553
Other income				
Subsidiaries	-	-	45	45
Gulf Group	-	12	-	-
Joint ventures	10	10	-	-
Total	10	22	45	45
Rental and other service expenses				
Subsidiaries	-	-	60	54
Gulf Group	99	57	47	-
Singtel Group	227	190	-	-
Associates	1,456	91	-	-
Joint ventures	73	74	-	-
Other related parties	38	2	-	-
Total	1,893	414	107	54
Advertising expense				
Subsidiaries	-	-	-	1
Gulf Group	2	2	-	1
Total	2	2	-	2
Management benefit expenses				
Short-term employee benefit	138	131	138	131
Long-term employee benefit	1	2	1	2
Total	139	133	139	133
Purchase of property and other assets				
Gulf Group	4	-	-	-
Singtel Group	87	-	-	-
Total	91	-	-	-

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	Consolidated financial statements		Unit: Million Baht Separate financial statements	
	2023	2022	2023	2022
Finance costs				
Subsidiaries	-	-	43	26
Gulf Group	1	-	-	-
Associates	573	11	-	-
Other related parties	530	329	40	-
Total	<u>1,104</u>	<u>340</u>	<u>83</u>	<u>26</u>
Dividend paid to				
INTOUCH	9,911	9,249	9,911	9,249
Singtel Group	5,713	5,331	5,713	5,331
Total	<u>15,624</u>	<u>14,580</u>	<u>15,624</u>	<u>14,580</u>

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

	Consolidated financial statements		Unit: Million Baht Separate financial statements	
	As at December 31, 2023	As at December 31, 2022	As at December 31, 2023	As at December 31, 2022
Cash and cash equivalents				
Bank deposit				
Other related parties	402	180	1	1
Trade and other current receivables				
Trade receivables				
Subsidiaries	-	-	49	45
Gulf Group	36	29	-	-
Singtel Group	24	9	2	-
Associates	144	-	-	-
Joint ventures	-	2	-	-
Other related parties	65	57	-	-
Total	<u>269</u>	<u>97</u>	<u>51</u>	<u>45</u>
Accrued income				
Subsidiaries	-	-	220	-
Gulf Group	5	1	-	-
Singtel Group	-	-	-	-
Other related parties	34	35	-	-
Total	<u>39</u>	<u>36</u>	<u>220</u>	<u>-</u>
Total trade receivables	<u>308</u>	<u>133</u>	<u>271</u>	<u>45</u>
Other current receivables				
Accrued interest income				
Subsidiaries	-	-	540	190
Associates	1	-	-	-
Total other current receivables	<u>1</u>	<u>-</u>	<u>540</u>	<u>190</u>
Total trade and other current receivables	<u>309</u>	<u>133</u>	<u>811</u>	<u>235</u>

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	Consolidated		Unit: Million Baht Separate	
	financial statements		financial statements	
	As at December 31, 2023	As at December 31, 2022	As at December 31, 2023	As at December 31, 2022
Short-term loans to related parties				
Subsidiaries	-	-	85,841	59,470

As at December 31, 2023, the Company has short-term loans to related parties representing promissory notes at call, bearing interest at the average rate of 2.22 % per annum (As at December 31, 2022 : average rate of 1.08 % per annum).

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

	Unit: Million Baht Separate	
	2023	2022
Short-term loans to related parties		
As at January 1,	59,470	61,903
Increase	52,751	12,360
Decrease	(26,380)	(14,793)
As at December 31,	85,841	59,470

	Unit: Million Baht Consolidated	
	As at December 31, 2023	As at December 31, 2022
Long-term loans to a related party		
Associates	185	-
Joint Ventures	-	100
Total	185	100

As at December 31, 2023, the Group has long-term loans to a related party representing credit facility agreement, bearing interest at the average rate of 5.00 % per annum (As at December 31, 2022: average rate of 4.32% per annum).

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

	Unit: Million Baht Consolidated	
	2023	2022
Long-term loans to related parties		
As at January 1,	100	100
Increase	185	-
Decrease	(100)	-
As at December 31,	185	100

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	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	As at December 31, 2023	As at December 31, 2022	As at December 31, 2023	As at December 31, 2022
Trade and other current payables				
Trade payables				
Subsidiaries	-	-	9	1
Gulf Group	6	8	-	-
Singtel Group	8	64	-	48
Associates	518	6	-	-
Joint ventures	-	1	-	-
Other related parties	20	-	-	-
Total trade payables	<u>552</u>	<u>79</u>	<u>9</u>	<u>49</u>
Other current payables				
Accrued expenses				
Subsidiaries	-	-	24	15
Gulf Group	49	5	46	-
Singtel Group	160	93	-	-
Associates	1	1	-	-
Joint ventures	-	10	-	-
Other related parties	172	106	3	-
Total other current payables	<u>382</u>	<u>215</u>	<u>73</u>	<u>15</u>
Total trade and other current payables	<u>934</u>	<u>294</u>	<u>82</u>	<u>64</u>
Lease liabilities				
Gulf Group	45	-	-	-
Singtel Group	1	1	-	-
Associates	78,693	422	-	-
Joint ventures	8	12	-	-
Other related parties	24	1	-	-
Total lease liabilities	<u>78,771</u>	<u>436</u>	<u>-</u>	<u>-</u>
Short-term borrowings from				
Related parties				
Subsidiaries	-	-	5,920	4,720
Other related parties	9,999	1,500	9,999	-
Total	<u>9,999</u>	<u>1,500</u>	<u>15,919</u>	<u>4,720</u>

As at December 31, 2023, short-term borrowings from related parties of the Group and the Company represented promissory notes at call, bearing interest at the average rate of 3.04% and 2.30% per annum, respectively, and are unsecured (As at December 31, 2022 : The Group and the Company : at the average rate of 1.52% and 0.48% per annum, respectively).

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

	Consolidated		Unit: Million Baht	
	financial statements		Separate	
	2023	2022	2023	2022
Short-term borrowings from related parties				
As at January 1,	1,500	-	4,720	5,840
Increase	17,999	2,500	11,699	1,100
Decrease	(9,500)	(1,000)	(500)	(2,220)
As at December 31,	<u>9,999</u>	<u>1,500</u>	<u>15,919</u>	<u>4,720</u>

	Unit: Million Baht	
	Consolidated	
	As at	As at
	December 31,	December 31,
	2023	2022
Current portion of long-term borrowings from related parties		
Other related parties	750	750
Long-term borrowing from related parties - net		
Other related parties	12,749	13,499
Total	<u>13,499</u>	<u>14,249</u>

As at December 31, 2023 and 2022, the Group has long-term borrowing from a related party, bearing interest at the rate of THOR plus margin* and 6MTHBFIX plus margin and semi-annual interest payments with 14 principal installments starting from 2022 to 2028 and unsecured.

* The Group has amended long-term loan agreement to change the interest rate from 6MTHBFIX plus margin to THOR plus margin

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

	Unit: Million Baht	
	Consolidated	
	As at	As at
	December 31,	December 31,
	2023	2022
Long-term borrowings from related parties		
As at January 1,	14,249	14,999
Decrease	(750)	(750)
As at December 31,	<u>13,499</u>	<u>14,249</u>

Significant agreements with related parties

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

- 1) The Group has entered into interconnection agreements among its related parties. The termination and suspension of the agreement are referred to the regulations and conditions of the National Telecommunications Commission.
- 2) The Group has entered into an international roaming service agreement with the Singtel Group, a related party. The counterparty has a right to terminate the agreement by giving advance written notice not less than of 60 days.
- 3) Advanced Wireless Network Company Limited (“AWN”), a subsidiary, has entered into a satellite transponder lease agreement and satellite equipment system management agreement with Thaicom Public Company Limited, a related party, AWN agreed to pay service fee on monthly basis according to the rate and condition specified in the agreement. The agreement is valid until November 19, 2025.
- 4) Advanced Wireless Network Company Limited, a subsidiary, has entered into fiber optic system and its site facilities agreement with Information Highway Company Limited (“IH”), an associate. IH will provide installation fiber optic transmission and maintenance services in specific areas. The counterparty has a right to terminate the agreement by giving the counterparty advance written notice not less than 30 days.
- 5) Advanced Wireless Network Company Limited, a subsidiary, has entered into agreement with TC Broadcasting Company Limited, a related party, to receive a satellite internet network service. AWN agreed to pay service fee on monthly basis according to the rate and condition specified in the agreement. The agreement is valid until November 19, 2025.
- 6) Advanced Wireless Network Company Limited, a subsidiary, and CS Loxinfo Public Company Limited, an indirect subsidiary, have entered into an agreement to develop the infrastructure of fiber optic network with Amata Network Company Limited, a joint venture. The counterparty has a right to terminate the agreement by giving the counterparty advance written notice not less than 30 days.
- 7) Super Broadband Network Company Limited, a subsidiary, has entered into agreement with TC Broadcasting Company Limited, a related party, to receive satellite reception services and satellite equipment system. The counterparty has a right to terminate the agreement by giving the counterparty advance written notice not less than 60 days.
- 8) The Group has entered into the Asset Sale and Transfer agreement and Optical fibers cores lease agreement with Jasmine Broadband Internet Infrastructure Fund, a related party. The group agreed to pay service fee on monthly basis according to the rate and condition specified in the agreement. The agreement is valid until December 31, 2038.
- 9) The Group has entered into the Power Purchase Agreement (“PPA”) and the Engineering, Procurement and Construction (“EPC”) with Gulf1 Company Limited (“Gulf1”), the related company, as follows:

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- The Power Purchase Agreement to produce electricity power by Solar Farm and Solar Rooftop for 5 sites, the contract period during 10 – 15 years and transfer its asset right when the contract have ended.
- The Engineering, Procurement and Construction to produce electricity power by Solar Rooftop and base stations for the period 25 years

32. FINANCIAL INSTRUMENTS

Financial risk management policies

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

Capital management

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

Interest rate risk

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

Interest rate swap contracts

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

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

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

Cash flow hedges

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

Hedging instruments Outstanding receive floating, pay fixed contracts	Consolidated financial statements		Unit: Million Baht
	Contracted fixed interest rate	Notional principal value	Carrying amount of the hedging instrument assets/(liabilities)
As at December 31, 2022:			
Interest rate swap	2.25%	2,000	81
Interest rate swap	2.83% - 3.90%	14,350	(173)
		<u>16,350</u>	<u>(92)</u>

Hedged items	Consolidated financial statements		Unit: Million Baht
	Nominal amount of the hedged item liabilities		
As at December 31:	2023	2022	
Variable rate borrowings	14,700	16,350	

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

Hedged items	Consolidated financial statements		Unit: Million Baht
	Current period hedging gains recognised in OCI		
	2023	2022	
Variable rate borrowings	83	591	

The interest rate swaps settle on a quarterly and semi-annual basis. The floating rate on the interest rate swaps is THOR plus margin and 6MTHBFIX plus margin. The Group will settle the difference between the fixed and floating interest rate on a net basis.

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

Foreign currency risk

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

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

	Consolidated		Unit: Million Baht	
	financial statements		Separate	
	2023	2022	2023	2022
Cash and cash equivalents				
US Dollar (USD)	80	114	-	-
Euro (EUR)	15	84	-	-
Total	<u>95</u>	<u>198</u>	<u>-</u>	<u>-</u>
Trade receivables				
US Dollar (USD)	590	405	-	-
Euro (EUR)	21	14	-	-
Yen (JPY)	5	4	-	-
Total	<u>616</u>	<u>423</u>	<u>-</u>	<u>-</u>
Trade payables				
US Dollar (USD)	(9,617)	(18,505)	-	(1)
Euro (EUR)	(22)	(13)	-	(3)
Yen (JPY)	(6)	(23)	-	-
Singapore Dollar (SGD)	(5)	(56)	-	(48)
Australian Dollar (AUD)	-	(1)	-	-
Total	<u>(9,650)</u>	<u>(18,598)</u>	<u>-</u>	<u>(52)</u>
Lease liabilities				
US Dollar (USD)	(133)	(130)	-	-
Total	<u>(133)</u>	<u>(130)</u>	<u>-</u>	<u>-</u>
Gross statement of financial position exposure	(9,072)	(18,107)	-	(52)
Forward contracts	4,024	14,031	-	-
Net exposure	<u>(5,048)</u>	<u>(4,076)</u>	<u>-</u>	<u>(52)</u>

Forward contracts are held to hedge currency risk for gross statement of financial position exposure as at December 31, 2023 and 2022 and to retain future purchases.

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

	Unit: Million Baht	
	Consolidated	
	financial statements	
	2023	2022
Current assets		
Other current financial assets		
Forward contracts	17	46
Investment in debt instrument	-	2
Total current assets	<u>17</u>	<u>48</u>
Non-current assets		
Other non-current financial assets		
Investment in equity securities measured at fair value through other comprehensive income	124	145
Interest rate swap	65	81
Investment in debt instrument	2	2
Total non-current assets	<u>191</u>	<u>228</u>
Total assets	<u>208</u>	<u>276</u>
Current liabilities		
Other current financial liabilities		
Forward contracts	(109)	(524)
Interest rate swap	-	(10)
Total current liabilities	<u>(109)</u>	<u>(534)</u>
Non-current liabilities		
Other non-current financial liabilities		
Interest rate swap	(38)	(163)
Total non-current liabilities	<u>(38)</u>	<u>(163)</u>
Total liabilities	<u>(147)</u>	<u>(697)</u>
Total	<u>61</u>	<u>(421)</u>

	Unit: Million Baht	
	Separate	
	financial statements	
	2023	2022
Non-current assets		
Other non-current financial assets		
Investment in equity securities measured at fair value through other comprehensive income	62	62

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

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

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Unit: Million Baht			
Consolidated financial statements			
	Balance as at January 1, 2022	Change in fair value during the year	Balance as at December 31, 2022
Current assets			
Other current financial assets			
Forward contracts	213	(167)	46
Investment in debt instrument	-	2	2
Non-Current assets			
Other non-current financial assets			
Investment in equity securities measured at fair value through other comprehensive income	101	44	145
Interest rate swap	9	72	81
Investment in debt instrument	-	2	2
Current liabilities			
Other current financial liabilities			
Forward contracts	(25)	(499)	(524)
Interest rate swap	-	(10)	(10)
Non-current liabilities			
Other non-current financial liabilities			
Interest rate swap	(722)	559	(163)
Total	<u>(424)</u>	<u>3</u>	<u>(421)</u>

Unit: Million Baht			
Separate financial statements			
	Balance as at January 1, 2023	Change in fair value during the year	Balance as at December 31, 2023
Non-Current assets			
Other non-current financial assets			
Investment in equity securities measured at fair value through other comprehensive income	62	-	62
Total	<u>62</u>	<u>-</u>	<u>62</u>

Unit: Million Baht			
Separate financial statements			
	Balance as at January 1, 2022	Change in fair value during the year	Balance as at December 31, 2022
Non-Current assets			
Other non-current financial assets			
Investment in equity securities measured at fair value through other comprehensive income	63	(1)	62
Total	<u>63</u>	<u>(1)</u>	<u>62</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.

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

	Unit: Million Baht			
	Consolidated financial statements			
	Nominal amounts**		Fair values*	
	2023	2022	2023	2022
Forward contracts	4,117	14,510	4,024	14,031
Interest rate swap	14,700	16,350	(27)	92
Total	<u>18,817</u>	<u>30,860</u>	<u>3,997</u>	<u>14,123</u>

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

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

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

Credit risk

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

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

Liquidity risk

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

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Fair values of financial assets and liabilities

Financial assets and liabilities measured at fair value in the consolidated statement of financial position as at December 31, are as follows: (Separate financial statements as at December 31, 2022 : nil):

	Carrying amount	Unit: Million Baht Consolidated financial statements			
		Fair value			
		Level 1	Level 2	Level 3	Total
As at December 31, 2023					
Forward contracts	(92)	-	-	(92)	(92)
Interest rate swap	(27)	-	-	(27)	(27)
Debentures	50,691	-	50,602	-	50,602
Investment in debt instrument	2	-	2	-	2
As at December 31, 2022					
Forward contracts	(478)	-	-	(478)	(478)
Interest rate swap	92	-	-	92	92
Debentures	37,138	-	37,566	-	37,566
Investment in debt instrument	4	-	4	-	4

	Carrying amount	Unit: Million Baht Separate financial statements			
		Fair value			
		Level 1	Level 2	Level 3	Total
As at December 31, 2023					
Debentures	26,500	-	26,324	-	26,324
As at December 31, 2022					
Debentures	6,500	-	6,534	-	6,534

Fair value hierarchy

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

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

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

Level 3: unobservable inputs for the asset or liability.

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

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

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

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

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

Market risk

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

Interest rate risk

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

Managing interest rate benchmark reform (IBOR reform)

The Group holds interest rate swaps for risk management purposes that are designated in cash flow hedging relationships. The interest rate swaps have floating legs that are indexed to THOR and 6M BIOR. The Group's derivative instruments are governed by contracts based on the International Swaps and Derivatives Association (ISDA)'s master agreements.

33. COMMITMENTS WITH NON-RELATED PARTIES

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

	Consolidated		Unit: Million Baht Separate	
	financial statements 2023	2022	financial statements 2023	2022
Capital commitments				
Unrecognised contractual commitments				
Buildings and equipment				
Thai Baht (THB)	7,163	5,528	1	3
US Dollar (USD)	169	117	-	-
Service maintenance				
Thai Baht (THB)	2,033	2,852	19	29
US Dollars (USD)	35	28	-	-
			Unit: Million Baht	
			Consolidated	
			financial statements	
			2023	2022
Non-cancellable operating lease commitments				
Within one year			59	14
After one year but within five years			8	3
Total			<u>67</u>	<u>17</u>

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The Group recorded the rental expenses under operating lease agreements which are the short-term lease and lease of low value assets in the consolidated statements of profit or loss for the year ended December 31, 2023 and 2022 of Baht 165 million and Bah 136 million, respectively (Separate financial statements : nil).

	Consolidated		Unit: Million Baht Separate	
	financial statements 2023	financial statements 2022	financial statements 2023	financial statements 2022
Other				
Thai Baht				
Forward contracts	4,117	14,510	-	-
Bank guarantees:				
- Spectrum license payable	73,894	72,858	-	-
- Others	3,447	2,550	36	39
Total	81,458	89,918	36	39
Letter of credit				
Thai Baht (THB)	62	-	-	-
US Dollar (USD)	2	-	-	-

Significant agreements

- The Group has entered into the lease and related service agreements for office space and base station for periods ranging from 1 year to 3 years with options to renew.
- The Group has entered into a service agreement with a company, for the Group to receive the services relating to network station and other general services as stated in the agreement. The Group shall pay a service fee for the services at the rate as stated in the agreement. Such agreement will be terminated when a party submits advance written notice not less than 90 days.
- On January 5, 2018, Advanced Wireless Network Company Limited (“AWN”), a subsidiary, has entered into a service agreement with National Telecom Public Company Limited (“NT”) to receive national roaming services for the period from March 1, 2018 to August 3, 2025. AWN has letters of irrevocable guarantees from domestic commercial banks amounting to Baht 720 million for use as collateral for the period of agreement.
- On January 5, 2018, Super Broadband Network Company Limited (“SBN”), a subsidiary, has entered into a rental agreement with National Telecom Public Company Limited (“NT”) to provide telecommunication equipment rental for the period from March 1, 2018 to August 3, 2025. SBN has letters of irrevocable 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 irrevocable guarantees from domestic commercial banks amounting to Baht 434 million for use as collateral for the period of agreement.

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- On September 8, 2023, Advanced Wireless Network Company Limited (“AWN”), a subsidiary, entered into service agreements with National Telecom Public Company Limited (“NT”) as follow:
 - 1) To provide network rental on NT’s 700 MHz spectrum to NT by constructing a total of 13,500 base stations across the country from the date of signing until March 31, 2036.
 - 2) To provide national roaming services to support NT users' use of NT's 700 MHz spectrum from the date of signing until March 31, 2036.

34. SIGNIFICANT EVENTS, COMMERCIAL DISPUTES AND LITIGATIONS

The Company

- 1) 900 MHz subscribers migration to 3G 2100 MHz

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

On December 20, 2023, the Central Administrative Court dismissed Black case No. 1309/2561. NT has the right to appeal to the Supreme Administrative Court within 30 days

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

Digital Phone Company Limited ("DPC")

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

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

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

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

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

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

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

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

Black case No. 918/2558

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

Black case No. 1651/2558

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

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Black case No. 741/2559

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

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

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

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

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

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

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

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

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

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

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

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

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

Advanced Wireless Network Company Limited ("AWN")

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

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

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

Currently, black case No. 2212/2563 is being considered by the Central Administrative Court.

The AWN'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 compensation from MMT for the termination of printing contract with Paper Mate (Thailand) Company Limited

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

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

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

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

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

Triple T Broadband Public Company Limited (“TTTBB”)

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

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

On August 15, 2022, TTTBB filed a petition against this order with the Central Bankruptcy Court and on May 10, 2023, the Central Bankruptcy Court ordered to dispose such debt out of TT&T's receivable account some items. The remaining debt to paid is Baht 75.65 million with interest.

On August 9, 2023, the Official Receiver appealed against the Central Bankruptcy Court's order regarding the disputed debts. Currently, the case is under consideration by the Court of Appeal for Specialised Cases and the Court has scheduled an appointment to deliver its verdict on June 10, 2024.

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

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

TTTBB has 96 cases of disputes regarding the laying of Optical Fiber on the poles of the Provincial Electricity Authority. As at December 31, 2023, there are 93 cases closed by the Court's decision and by entering into settlement agreements. Such cases are in the process of debts repayment. Currently, 3 cases with the total claims of Baht 74 million are under consideration by the Court.

The Group's management believes that the outcome of the dispute should not have any material impact on the Group's financial statements.

35. EVENT AFTER THE REPORTING PERIOD

Dividends

On February 6, 2024, the Board of Directors' meeting passed a resolution proposing the payment of dividends for the year 2023, at the rate of Baht 8.61 per share, Baht 4.00 each of which was paid as an interim dividend on September 5, 2023. The proposed dividends will be considered for approval by the shareholders at the next general meeting of the Company.