

Annual Report 2024

(Form 56-1 One Report)

Advanced Info Service Public Company Limited



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In case this Annual Report (Form 56-1 One Report) references information disclosed on the Company's website, the disclosed information shall be deemed to be part of form 56-1 One Report. The Board of Directors certifies the correctness and completeness of disclosed information and annual information disclosure in form 56-1 One Report.





Operating Highlight

AIS, as the leading digital technology service provider in Thailand

committed to delivering an exceptional experience in all business

Mobile Services

AIS 5G



No. 1 Network Experience In 7 Award by Open Signal Award

Service coverage

of over **95%**



12 million
5G subscriber



Covered more than
240 countries
worldwide



48% Subscriber Market share
with over **45.7** million subscribers

Fixed Broadband Services

AIS FIBRE³

No. 1

Broadband

Guarantee by

2 Awards



Verified by OOKLA**



Expanded in innovative product



Largest fiber optics cable
with coverage more than
20 million Households
nationwide



Subscriber market share
47% With over
5 million Household

Enterprise Services

AIS Business 5G

Your Trusted Smart Digital Partner

Digital Solution to support business with 5G technology & connectivity

AIS Business Network

Business Network provides high-quality corporate internet and private data circuits

AIS Cloud X

Business Cloud data storage solutions, including hyperscaler partnerships and domestic cloud

AIS PARAGON PLATFORM

All-in-one 5G technology platform managing networks, enhancing digital business processes



Digital Services

Entertainment and Content Services

Video Platform

Premium Entertainment Service

including Movies, Series, Sport, and Cartoon



Streaming content

Integrated top International and Asia streaming applications



Gaming Platform

Services for gamers both for Top-up and cloud gaming



myAIS: The All-in-One Application for AIS Customers serves over 10 million monthly users

Digital Financial Services

AIS 5G Insurance Service

Insurance brokerage covering tourism, accident, health, and life insurances

FlexiDrive

Vehicle insurance, tracking with IoT solutions

More information

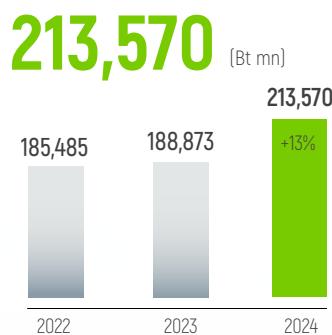
* OpenSignal: <https://www.ais.th/about-us/network-technology/5g-for-consumer/awardswinning>

** OOKLA: <https://www.ais.th/about-us/network-technology/5g-for-consumer/awardswinning/ookla/>



Financial Highlight

Total Revenue



Increased from consolidation of TTTBB's revenue, continue growth of core business, and higher device sales

EBITDA and Margin*



*EBITDA is revised with new definition

Increased from positive contribution from TTTBB, core business expansion, and recognition of 3BBIF share of profit

Net Profit and Margin

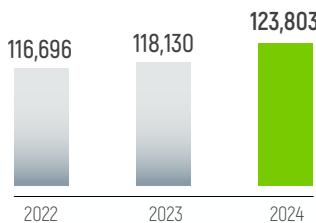


Growth aligned with better operating performance and efficient cost control

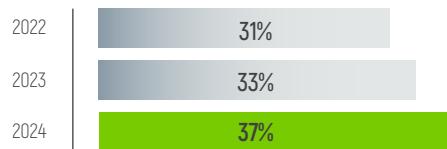


Mobile Revenue

4.8% ▲ [Bt mn]



Return on Equity (%)

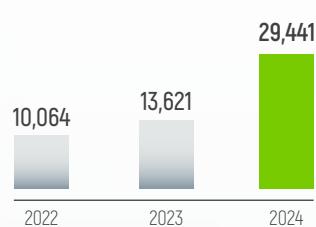


Higher ROE in-line with net profit growth, Surpassing the industry's average ROE



Fixed Broadband Revenue

116% ▲ [Bt mn]



Operating Cash Flow [Bt mn]



Strong operating cash flow generation to support investment for business growth



Enterprise & Other Revenue

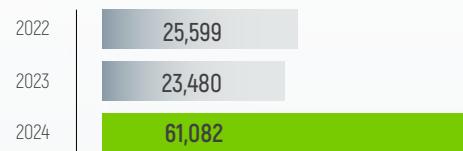
34% ▲ [Bt mn]



* Including Lease liability & Spectrum license payable

Strong financial flexibility for future growth

Free Cash Flow [Bt mn]



Robust free cash flow to deliver sustainable return to stakeholders

Dividend Payment



Increased align with net profit growth, delivered strong return to shareholders



Sustainability Highlight

"Thriving in a greener and inclusive digital world"

Drive Digital Economy



3.8%
of revenue from new digital products and services



Enhancing cybersecurity system with the
Zero-Trust Model



Enhancing governance and improving access to personal data for external parties



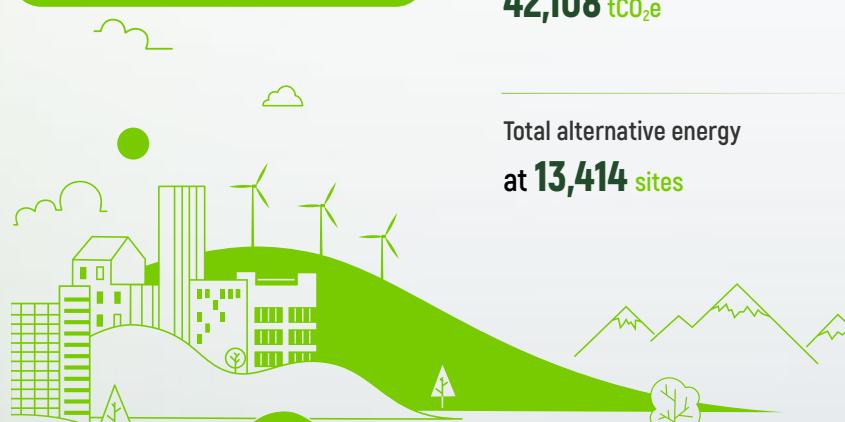
AIS Academy provides training to enhance the digital skills and capabilities of employees, covering of
61%



Developing the younger generation through the Digital Talent project to enhance the capabilities of
377 individuals



Act on Climate



Reducing GHG emissions by
42,108 tCO₂e

Total alternative energy
at **13,414 sites**

Promote Digital Inclusion



Improving the socio-economic condition of
3.46 Million People



Expanding 5G network to cover nearly
95% to the total population



Developing "Green Energy Green Network for THAIs" project, benefiting Thai people across

6 communities in 5 provinces



Expanding AUNJAI CYBER Project, enhancing digital technology skills and building cybersecurity awareness for
403,700 People



Presenting the survey results of the Thailand Cyber Wellness Index (TCWI), a benchmark aimed at promoting responsible digital citizenship among Thais for the second consecutive year



Created a Digital Health Check tool that enables individuals to self-evaluate their digital skills

Expanding collaboration with public and private sector partners to strengthen its role as HUB of E-Waste



Collaboration with a network of
235 organizations and expanding e-waste drop points to over
2,700 locations nationwide





Corporate Governance Highlight

Board Effectiveness



The Chairman of the Board of Directors and Chief Executive Officer are not the same person



All board members 5 Mandates other external directorships in publicly listed companies



The Chairman of the Board of Director is an Independent Director



None of the executive directors has directorships in other public listed companies

5.7 Year Average tenure

Board Composition



Members of The Board of Directors 12 Directors 5 Independent Directors or 41.7%

All 3 directors of the Audit & Risk Committee is independent



11 non-Executive Directors or 91.7%



2 Female Directors or 16.7%

Meeting, Evaluation and Appointment of the Board



Numbers of Board meetings in 2024



Total attendance percentage 96.7% All members comply with the minimum attendance requirement of 75%



One-third of the Board members shall retire from their positions each year, and they will be re-elected individually at the annual general meeting of shareholders.



The evaluation of the Company's directors, both individually and the whole, is conducted annually, with the results being disclosed. Additionally, an independent expert evaluation is arranged every three years.



Message from the Chairman and CEO



AIS remains committed to building organizational strength through cross-sector collaboration, driving the growth of Thailand's digital economy towards a stable and sustainable Thai society.



Dear Shareholders,

AIS's Dedication towards Organizational Excellence and Building Resilience across Multiple Dimensions

In 2024, AIS has continued to strengthen our foundation through the dedication and collaboration of our employees, executives, partners, and stakeholders. This shared effort reflects our commitment to creating lasting value and enhancing our capabilities across diverse dimensions; whether it is achieving operational excellence, delivering exceptional customer care, or driving the growth of Thailand's digital economy. Together, we are paving the way for a more sustainable future for Thai society. Guided by our vision: **"To lead a sustainable Thai digital society through ecosystems and partnerships"** AIS remains devoted to innovation and meeting the evolving needs of society, both today and for generations to come.

On behalf of everyone in AIS, I am pleased to share with our shareholders that over the past year AIS has achieved remarkable success across multiple dimensions. These include **enhancing operational efficiency, ensuring financial stability to support sustainable growth, and upholding principles of good governance**. In addition, our **unwavering dedication to sustainability** has borne meaningful results; reducing environmental impacts, harnessing digital technologies to propel economic and social development, and pioneering innovations that enhance the quality of life for the Thai people. Below, we are proud to highlight our key achievements:

Excellence in Operational Leadership Through Digital Strategies

In 2024, AIS upheld its leadership in digital infrastructure, delivering superior services to all customer groups, boosting the competitiveness of Thailand's business sector, and promoting digital development for Thai society. Key achievements include:

- **Expanding Digital Infrastructure:** AIS extended its 5G network coverage to over 95% of the Thai population and expanded the fiber broadband footprint to reach more than 20 million households. We also strengthened enterprise connectivity to deliver high-quality services and drive sustainable revenue growth.
- **Integrating 3BB Operations:** Following the successful acquisition of 3BB in 2023, AIS seamlessly integrated its operations, optimizing cost efficiencies while enhancing customer experience and service quality.
- **Fostering a Digital Ecosystem:** AIS enriched customers' digital lifestyles by forming partnerships that introduced innovative services, generated new revenue streams, and supported mutual growth.
- **Developing Digital Talent:** At AIS, we recognize our employees are the cornerstone of our success. Through the **AIS Digital Talent** program, we continue to develop expertise, leadership, and future-readiness, ensuring professional growth and maintaining our organizational competitiveness in the digital era.

Ensuring Financial Stability for Sustainable Stakeholder Returns

Despite economic challenges, AIS delivered strong financial performance, ensuring consistent returns to stakeholders. The key highlights are:

- **Core Service Revenue increased by 17%, with net profit rose by 21%,** driven by rising demand for digital services and efficient cost management.
- **Dividend Distribution** of Bt 31,556 mn , reflecting a 23% increase from 2023, and a payout ratio of 90%. This marks 24 consecutive years of sustainable shareholder returns.



- **Successfully issued Thailand's first sustainable bonds** in the telecommunications industry, reflecting our commitment to delivering sustainable outcomes in both business and finance. This achievement was accompanied by maintaining a debt-to-EBITDA ratio of 2.2 times, supported by strong cash flow generation.

In 2025, AIS aims to sustain financial growth, targeting 3-5% growth in core service revenue, 3-5% EBITDA growth, and **26,000 - 27,000 billion THB** investment to reinforce our market leadership and ensure sustainable growth.

Upholding Principles of Good Governance alongside Building Trust Among Investors and Stakeholders

In addition to achieving strong growth and financial success, AIS remains unwavering in its commitments to strong corporate governance, aligning with international standards, and upholding the highest ethical principles.

Key approaches include:

- **Effective Internal Controls and Risk Management:** AIS has enhanced its practices to strengthen operational mechanisms. This includes proactive improvements to internal policies and practices related to investment evaluation, asset management, financial operations, and related-party transactions.
- **Transparency and Accuracy:** AIS prioritizes transparency and accuracy in its operations to comply with regulatory standards. This includes disclosing key company information and providing communication and grievance channels for stakeholders, including shareholders, customers, employees, and communities, fostering trust among all groups.
- **Commitment to Good Corporate Governance:** AIS remains focused on promoting sustainable long-term growth by adhering to the principles of Good Corporate Governance. Over the past year, AIS successfully renewed its certification as a member of the Thai Private Sector Collective Action Coalition Against Corruption (CAC).

Sustainable development in the digital economy in harmony with society and the environment

AIS remains deeply committed to sustainability, guided by a strategic framework centered on three key pillars:

- **Driving Digital Economy:** AIS continues to expand its digital infrastructure, laying a robust foundation for digital innovation. We strengthen cybersecurity measures to safeguard customer data and digital assets while empowering employees with the skills needed to maximize the benefits of digital technologies, supporting our role to propel the growth of Thailand's digital economy.
- **Promote Digital Inclusion:** AIS is dedicated to ensuring equitable access to digital technology. We extended 5G coverage to remote areas and champion clean energy within our network through the Green Energy, Green Network initiative. Additionally, we implement impactful projects such as "***1185# Protecting Against Cyber Frauds**" to enhance the quality of life for the Thai people.
- **Act On Climate:** AIS places great importance on minimizing environmental impact. This year, the company has elevated its efforts to reduce carbon emissions throughout the value chain and implemented long-term carbon reduction strategies. We also continue our electronic waste management program, aiming for responsible disposal and zero landfill waste.

On behalf of the Board of Directors, executives, employees, and partners, AIS sincerely thanks our shareholders for unwavering trust and support. We remain committed to delivering sustainable value, strong performance, and driving Thailand's transition to a sustainable digital society.

Warm regards,

(Kan Trakulhoon)
Chairman of the Board of Directors

(Somchai Lertsutiwong)
Chief Executive Officer

01 Business and Performance





1. Group Structure and Operations

1.1 Policy and business overview

Mobile Telecommunication Services under a concession agreement in 1990, quickly distinguishing itself through high-quality services and nationwide network coverage. In 2015, AIS expanded into Fixed-Broadband Services with a 100% fiber-optic network, focusing on service quality and prompt problem resolution. In 2018, AIS acquired CS LoxInfo Public Company Limited, enabling the company to extend its Enterprise Services beyond telecommunications to include comprehensive digital technology and business solutions. With a commitment to delivering exceptional customer experience at every level, AIS has further expanded into Digital Services, including video content and digital financial services.

Currently, **AIS, as the leading digital technology service provider in Thailand**, is committed to delivering an exceptional experience through five key business areas:

1. Mobile Services: Offering 4G and 5G technologies under the brand “AIS”, providing monthly subscription services, prepaid services, and automatic international roaming, with network partners in over 240 destinations worldwide.
2. Fixed-Broadband Services: Under the brand “AIS 3BB Fibre 3”, AIS provides high-speed internet services to both residential customers and business enterprises.
3. Enterprise Services: Providing digital solutions for businesses under the brand “AIS Business”, covering enterprise network data connectivity (EDS), as well as other technology solutions such as Cloud, Data Centers, and ICT solutions for corporates ranging from large corporations to SMEs.
4. Mobile Device and Digital Lifestyle Product Sales: Selling mobile phones, accessories, and leading digital lifestyle products through various sales channels, including online platforms.
5. Digital Services: Providing new digital services that align with the evolving digital lifestyles of consumers, such as Entertainment and Content Services and Digital Financial Services.

Operating Under Licenses Regulated by the NBTC

AIS started its business in 1990 under collaborative contract or concessionaires, AIS was granted the right to utilize state frequencies under the 25-year Built-Transfer-Operate (BTO) agreement. In 2010, the National Broadcasting and Telecommunications Commission (NBTC) was established as the government agency regulating broadcasting and telecommunication, and tasked to grant the spectrum licenses. The licensing scheme was a major turning point for the telecommunications industry in Thailand that helps support fair competition and developments of new technologies. Most businesses, particularly in the mobile and fixed-broadband services, operate under the regulation of the National Broadcast and Telecom Commission (NBTC), which is the regulatory authority formed in accordance with the Frequency Allocation Act 2010. AIS, through subsidiaries, was granted telecommunications business licenses, including 26 GHz, 2600, 2100, 1800, 900, and 700 MHz spectrum licenses with an average license life of 15 years. At the end of the spectrum license, NBTC will redistribute a spectrum license through an auction. AIS is obligated to pay the license fees, Universal Service Obligation (USO) fees, and numbering fees to the NBTC amounting to around 4% of core service revenue per year.

Driving Business in Accordance with Sustainability Concept

As a digital technology service provider that operates and has played a vital role in driving Thai economy and providing opportunities for Thais through access to information connectivity, AIS has realized the importance of sustainable business operations which can bring a robust long-term growth notwithstanding the fast-changing global context. With this, AIS takes on leading the Thai society towards mutual growth with sustainability principle in the era of digital economy. To achieve the long-term sustainable business operations, AIS has established a sustainable development framework comprising three aspects: drive digital economy, promote digital inclusion, and act on climate with concern for all stakeholders to create economic, social, and environmental values as well as to support developments in every sector, enabling them to grow together sustainably.



1.1.1 Overview of the vision, objectives, goals and business strategies

Vision

“To lead a sustainable Thai digital society through ecosystems and partnerships”

Objectives

AIS has established its mission "**Empowering lives and businesses with trusted connectivity, digital innovations, and exceptional experiences.**" to align with the rapid changes in Thailand's digital economy and society.

Goals

With the corporate mission of "**Empowering lives and businesses with trusted connectivity, digital innovations, and exceptional experiences**", AIS prioritizes enhancing its capabilities to drive revenue growth and deliver sustainable returns to all stakeholders. Simultaneously, the company focuses on improving operational efficiency and providing exceptional customer experiences through three key objectives:

1. Growing Core Businesses
2. Expanding Growth Engines & New Revenue Streams
3. Operational Excellence

Business strategies

AIS has defined its strategic framework to support the achievement of its goals as follows:

1. Growing Core Businesses: AIS aims to enhance its capability to provide comprehensive and efficient customer services, creating superior experiences across its three core services:

- **Mobile:** Focuses on maintaining 5G network leadership to deliver high-quality services for both consumer and enterprise customers while encouraging 5G adoption alongside a range of value-added services to enhance the digital experience.
- **Fixed-Broadband:** Aims to sustain leadership in the broadband industry by expanding the subscriber base through a fiber optic network covering over 20 million households nationwide. The company delivers more than connectivity by introducing innovative products and services tailored to digital lifestyles, while enhancing operational efficiency through integration with 3BB.
- **Enterprise Services:** Committed to accelerating digital adoption for Thai corporates, AIS extends its offerings beyond basic telecommunication services. AIS develops high-quality data connectivity network alongside comprehensive digital technology solutions, strengthening its offerings through a strategic partnership model.

2. Expanding Growth Engines & New Revenue Stream: AIS sees opportunities to introduce new digital adjacencies that address evolving customer needs. By leveraging the customer base of over 50 million subscribers and various sales channels, the company aims to establish multiple long-term revenue streams. These include mobile device and digital lifestyle product sales, as well as digital services such as entertainment and content, digital financial services, and insurance.

3. Operational Excellence: AIS is committed to improving cost efficiency and delivering a superior customer experience by strengthening three key areas:

- **People:** Focuses on developing employees' skills, technological expertise, and leadership in the digital era to drive the organization growth and enhance competitiveness amidst rapid changes.
- **IT:** Aims to optimize IT systems by integrating new technologies, enhancing operational efficiency through automation, and ensuring fast and secure service delivery to support business growth.
- **Network:** Maintains leadership in network quality by continuously advancing its infrastructure. AIS enhances efficiency through autonomous network innovations to improve user experience and accommodate increasing data demand.



1.1.2 Material changes and developments

Details regarding material changes and developments

Year	Material changes and developments
2567	<ul style="list-style-type: none">Restructuring of Major Shareholders: Intouch Holdings Public Company Limited and Gulf Energy Development Public Company Limited have announced a merger to restructure their shareholding. The objective is to simplify the shareholding structure and integrate the expertise and resources of both companies to enhance business expansion opportunities and generate sustainable returns for shareholders. This restructuring is not intended to acquire or change control of ADVANC in any way.Issued Thailand's first Sustainability Bond in the telecommunications industry, comprising five tranches offered to institutional and retail investors. The bond, rated AAA (tha), was fully subscribed, raising THB 25 billion. The proceeds will be used to refinance existing investments in sustainability-related projects, such as 5G network expansion and energy efficiency improvements.Partnered with Oracle, a global cloud infrastructure provider, to enhance AIS Cloud's capabilities to a Hyperscale Cloud level while ensuring compliance with Thailand's data residency regulations (Sovereign Cloud). This collaboration enables enterprise customers to seamlessly access hyperscale cloud services, accelerating their digital transformation.
2566	<ul style="list-style-type: none">Acquired Triple T Broadband Public Company Limited and a 19% stake in Jasmin Broadband Internet Infrastructure Fund (JASIF). The merger was completed on November 15, 2023, placing AIS as a leader in fixed broadband internet service with 4.7 million subscribers nationwide and the network access to over 13 million households.Transferred a 15-year license in the 700 MHz frequency band (2x5 MHz) from National Telecom Public Company Limited (NT) in October 2023. This license was granted since 2021 and shall expire on March 31, 2036. The 700 MHz will enable AIS expansion of the 5G network to efficiently cover suburban areas and in high-rise buildings, and to increase network capacity to accommodate the genuine growth of 5G usages.Entered into contractual agreements with National Telecom Public Company Limited (NT) for a network equipment rental on NT's 700 MHz spectrum to NT by constructing a total number of 13,500 base stations across the country. AWN, AIS' subsidiary, is also obliged to provide roaming service for NT for 13 years in exchange for the rental and roaming fees from NT as specified in the contract.Received Microsoft Best Partner of the Year 2023 award for the second consecutive year and was the only award recipient in Thailand. Microsoft presented the award to its world-class partners that successfully delivered distinguish innovative services based on Microsoft technologies to customers. The award was selected from Microsoft's 3,900 partners in over 100 countries across the world.Entered into a cooperative agreement with the Federation of Thai Industries with the goal to support the operations of small and medium-sized manufacturing enterprises to develop new capabilities, reduce operating cost, and enhance efficiency of production processes and machinery. This encompasses the areas of precision enhancement, analytics, measurements, and monitoring using IoT technology enhanced with AIS 5G Manufacturing Platform solutions on the Paragon Platform.



Year	Material changes and developments
2566	<ul style="list-style-type: none">Signed an MOU between AIS and PTTGC to jointly build model organizations committed to conducting business sustainably. The goals would be achieved through the intelligence network capabilities coupled with green technological solutions to tackle environmental issues in a holistic manner. This is to mutually grow the business sustainably along with sustaining the environment and society as good corporate citizens.Joined forces with Gulf and Singtel to push forward the construction of a 20MW-data Center in Samut Prakan under a joint venture company named GSA Data Center Co.,Ltd (GSA). The new data center is designed to use clean energy, efficiently managed energy, and feature a data storage system with the highest security to address the needs of corporate clients and cloud service providers both locally and overseas. It is scheduled to begin operating commercially in 2025.
2565	<ul style="list-style-type: none">Signed an MOU with NCS Telco+ to support digital transformation in Thailand. For its part, NCS supported AIS' digital transformation efforts through synergistic collaboration in such technologies as 5G, IoT, Cloud, and Cyber Security which complemented AIS' strengths as the leader in the country's digital infrastructure and enhanced the Company's capabilities to support organizations in Thailand to materialize their commitments toward digital transformation.Entered into a strategic collaboration agreement with ZTE to build an advanced 5G network through the A-Z Center to elevate the Company to an intelligent telecommunications organization. The objectives were to raise quality and deliver excellent service experience to customers. The agreement also aimed to develop innovations to put Thailand at the forefront of the digital economy through cooperation in three areas: 1) developing 5G innovations in infrastructure and solutions, 2) upgrading 5G network to an intelligent digital network through big data processing and AI, and 3) expanding 5G capabilities to elevate the industrial sector.Received Microsoft Best Partner of the Year 2022 award, presented by Microsoft to its world-class partners that successfully delivered class-above innovative services based on Microsoft technologies to customers. The award was selected from Microsoft's 3,900 partners in over 100 countries worldwide.Purchased shares in three startups from Intouch to enhance AIS' business potential in providing digital services to customers. This helped expand and consolidated AIS' core business in line with the Company's business direction to become a digital life service provider.Established a subsidiary, AIS DC Venture Co.,Ltd, and entered into a joint development agreement of a data center business with Gulf Energy Development Public Company (GULF) and Singapore Telecommunications Limited (Singtel) to keep pace with growth and accommodate the needs for digital infrastructure in Thailand.Joined hands with SCG and Huawei as well as incorporated the expertise of the two partners, Yutong and Waytous, to develop an unmanned system for logistics applications over an intelligent 5G network (private network) to operate electric engine trucks transporting raw materials to the factories in the SCG industrial estate in Saraburi according to the route planning. The move aligned with the efforts to develop future industry using digital technologies along with contributing to environmental sustainability.Launched AIS CloudX, an intelligent cloud ecosystem, that allows businesses to develop cloud infrastructure as well as applications and solutions requiring high-speed processing for mission critical tasks and those demanding low latency. The Company also teamed with VMware as Southeast Asia's first provider of a sovereign cloud service to ensure maximum security standards while reducing costs and complexity in system design. The service enables the business sector to achieve digital transformation in pursuit of potential enhancement and business agility and to cope with unpredictable changes that may arise.



1.1.3 Spending of the raised fund to serve the objectives declared in the registration statement for securities offering

Is there an issuance of equity securities or debt : Yes
securities?

Spending of the money obtained from each offering of equity or debt securities

List of spending of the money obtained from each offering of equity or debt securities			
Item 1			
Types of securities used for fundraising	Amount of funds raised		
Debentures of Advanced Info Service Public Company Limited No. 1/2021	6,500.00 Million Baht		
Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money
1. For Capital Expenditures	Dec 2021	6,500.00	6,500.00
Implementation according to objectives			
Achieve objectives			
Progress of fund utilization / reasons and measures taken in case the funds are not spent according to the objectives			
The Company has fully utilized the raised capital in accordance with the intended use of proceeds as disclosed in the Debt Securities Offering Memorandum.			
Related links			
-			
Item 2			
Types of securities used for fundraising	Amount of funds raised		
Debentures of Advanced Info Service Public Company Limited No. 1/2023	20,000.00 Million Baht		
Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money
1. Repayment of loans of the Company and/or its subsidiaries.	May 2023	6,000.00	6,000.00
2. For Capital Expenditures	Dec 2023	8,000.00	8,000.00
3. For working capital	Dec 2023	6,000.00	6,000.00

**Implementation according to objectives**

Achieve objectives

Progress of fund utilization / reasons and measures taken in case the funds are not spent according to the objectives

On 26 June 2023, the Company announced a revision to the intended use of proceeds and a reallocation of funds under the specified objectives for the debentures issued by Advanced Info Service Public Company Limited, Series 1/2023. The details of these changes have been disclosed accordingly. The Company has fully utilized the raised capital in alignment with the intended use of proceeds as disclosed in the Debt Securities Offering Memorandum.

Related links

<https://www.set.or.th/th/market/news-and-alert/newsdetails?id=8224491&symbol=ADVANC>

Item 3

Types of securities used for fundraising	Amount of funds raised		
Sustainability Debentures of Advanced Info Service Public Company Limited No. 1/2024	25,000.00 Million Baht		
Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money
1. Invest in projects related to environment, society and governance (ESG).	Dec 2024	25,000.00	25,000.00

Implementation according to objectives

Achieve objectives

Progress of fund utilization / reasons and measures taken in case the funds are not spent according to the objectives

The bond issuer will allocate the proceeds from this bond issuance to replace existing investments in sustainability-related projects. These projects include energy efficiency initiatives, such as the deployment of network infrastructure to expand 5G wireless connectivity. Additionally, the funding aims to enhance access to essential infrastructure for communities in remote areas or households in regions without prior connectivity. The Company has fully utilized the raised capital in accordance with the intended use of proceeds as disclosed in the Debt Securities Offering Memorandum.

Related links

-

Applicable laws (for companies that have previously disclosed information in the registration statement for offering of debt securities)

Under governing and interpretation of Thai law

1.1.4 The obligations to which the company has committed in the registration statement, including the compliance with such obligations or conditions in the following years

Are there any issued securities with obligations or : No
conditions?



1.1.5 Company information

Company name :	ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED
Symbol :	ADVANC
Address :	AIS TOWER 1, 414 PHAHOLYOTHIN ROAD, PHAYA THAI
Province :	Bangkok
Postcode :	10400
Business :	Operate telecommunication business including mobile network service, fixed broadband service, and digital services.
Registration number :	0107535000265
Telephone :	0-2029-5000
Website :	www.ais.co.th
Email :	investor@ais.co.th
Total shares sold	
Common stock :	2,974,209,736
Preferred stock :	0



1.2 Nature of Business

1.2.1 Revenue structure

The revenue structure of the company and its subsidiaries over the past three years is as follows:

Revenue structure by product line or business group

	2022	2023	2024
Total revenue from operations (thousand baht)	185,484,775.00	188,872,911.00	213,569,331.00
Mobile communication business revenue (thousand baht)	116,695,512.00	118,129,695.00	123,802,596.00
SIM and device sales revenue (thousand baht)	39,475,613.00	36,951,754.00	38,076,177.00
Fixed broadband business revenue (thousand baht)	10,064,102.00	13,620,544.00	29,440,893.00
Other services revenue (thousand baht)	6,273,768.00	6,819,221.00	9,119,610.00
Interconnection (IC) and equipment rental revenue (thousand baht)	12,975,780.00	13,351,697.00	13,130,055.00
Others (thousand baht)	N/A	N/A	0.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Mobile communication business revenue (%)	62.91%	62.54%	57.97%
SIM and device sales revenue (%)	21.28%	19.56%	17.83%
Fixed broadband business revenue (%)	5.43%	7.21%	13.79%
Other services revenue (%)	3.38%	3.61%	4.27%
Interconnection (IC) and equipment rental revenue (%)	7.00%	7.07%	6.15%
Others (%)	N/A	N/A	0.00%

By geographical area or market

	2022	2023	2024
Total revenue (thousand baht)	185,484,775.00	188,872,911.00	213,569,331.00
Domestic (thousand baht)	185,484,775.00	188,872,911.00	213,569,331.00
International (thousand baht)	0.00	0.00	0.00
Total revenue (%)	100.00%	100.00%	100.00%
Domestic (%)	100.00%	100.00%	100.00%
International (%)	0.00%	0.00%	0.00%

**Other income as specified in the financial statements**

	2022	2023	2024
Total other income (thousand baht)	531,675.00	687,530.00	335,650.00
Other income from operations (thousand baht)	0.00	0.00	0.00
Other income not from operations (thousand baht)	531,675.00	687,530.00	335,650.00

Share of profit of joint ventures and associates accounted for using equity method

	2022	2023	2024
Share of profit (thousand baht)	-36,220.00	168,161.00	1,051,867.00



1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development

Mobile telecommunication services

AIS provides mobile telecommunication services for both voice calls and data usage via 4G and 5G networks, operating under telecommunications spectrum licenses with a total of 1,460 MHz spectrum bandwidth. This comprises low-band frequencies (700 MHz and 900 MHz) for long-range network coverage, mid-band frequencies (1800 MHz, 2100 MHz, and 2600 MHz) suitable for densely populated areas, and high-band frequencies (26 GHz) for industrial applications. AIS's network is distinguished by high-quality technology and extensive nationwide coverage. The 4G network serves over 98% of Thailand's population, while the 5G network covers more than 95%, including 99% of residents in Bangkok and the Eastern Economic Corridor (EEC).

AIS's mobile telecommunication services can be divided into three main categories, as follows:

Postpaid AIS provides postpaid mobile services where users receive a monthly bill based on the subscribed services. AIS postpaid services offer various packages, such as:

- 5G Max Experience Package: Allowing data usage on the 5G network.
- 5G Netflix Package: Mobile usage combined with Netflix streaming.
- 5G Seller Package: Additional services tailored for online sellers. Additionally,

AIS offers optional add-on services to enhance functionality and entertainment, which customers can choose to subscribe to. At the end of 2024, AIS has over 13 million postpaid subscribers.

Prepaid AIS provides prepaid mobile phone services under the brand "AIS 1-2-Call!", allowing users to top up their balance to purchase packages according to their needs without paying monthly fees. Both one-time and auto-renewal packages are available, including:

- Super Social Sim: allows users to use social media apps without consuming data allowance.
- The One Sim: allows users to access 5G data usage and voice calling services.

Additionally, AIS offers add-on packages, including daily, weekly, and 30-day internet plans, as well as bundles with video content services. At the end of 2024, AIS has 33 million prepaid subscribers.

International Roaming & International call AIS provides international mobile services covering both international voice calls and data roaming in over 240 countries, including 5G network roaming in over 90 countries. Users can choose the Ready2Fly, a roaming package for postpaid customers without changing their SIM card, or the Sim2Fly, a roaming SIM for prepaid customers. In addition, there is the Thailand Tourist SIM for foreign tourists traveling to Thailand and international direct dialing (IDD) services.

Diagram of Mobile telecommunication services



Postpaid service: 5G Seller Package



Prepaid service: The One Sim



International Roaming & International call: Sim2Fly

Fixed Broadband Services

AIS provides high-speed fixed broadband services for both household and business customers, utilizing a 100% fiber optic network that covers over 20 million households nationwide. This enables AIS to deliver high-quality services efficiently. AIS's fixed broadband services emphasize rapid installation and problem resolution while offering a variety of innovative products and services, such as:

- Broadband24 package: Standard fixed broadband with speed starting at 300/300 Mbps.
- Entertainment package: Broadband service with home entertainment services.
- Home FibreLan package: innovative product with internet speeds of up to 1 Gbps for every room in the home.

In addition, AIS broadband offers supplementary packages such as Cloud IP Cameras (smart CCTV with cloud storage), AIS Playbox for entertainment, and AIS Mesh WiFi to expand the WiFi signal in customers' homes. Currently, AIS provides services under the brands 'AIS Fibre' and '3BB,' with a combined customer base of over 5 million subscribers.

Diagram of Fixed Broadband Services



Fixed Broadband Services: Broadband24 Package



Fixed Broadband Services: Entertainment Package



Fixed Broadband Services: SuperMesh WiFi Package

Enterprise Services

AIS provides technology and digital solutions for corporate customers under the brand "AIS Business" to support Thai enterprises and SMEs in adopting technology into their operational processes. This enables a transition to digitalization, enhances competitiveness, and creates opportunities for sustainable growth. AIS's enterprise services encompass comprehensive digital infrastructure, digital solutions, and digital platforms, including the following key service categories:

5G for business

AIS delivers comprehensive 5G services to corporate clients, covering hardware, connectivity, platforms, and solutions tailored to support the digital transformative potential of 5G technology across industries. In aiding businesses through this digital era, AIS provides a diverse range of services, including 5G mobile broadband, 5G infrastructure and platforms such as 5G FWA (wireless broadband using 5G technology), network slicing, MEC, and private networks for business application development. Additionally, AIS offers 5G horizontal solutions involving AI, AR/VR, robotics, and video analytics, as well as the "AIS 5G Paragon Platform," an all-in-one 5G technology platform managing resources like 5G networks, edge computing, and cloud. This facilitates easy adaptation to budget constraints and usage patterns, fostering innovative 5G solutions and enhancing digital business processes.

Corporate Connectivity Services and Cloud

AIS provides network connectivity services, including high-quality corporate internet, private data circuits, enterprise data services (EDS), and enterprise broadband (e-FBB). These services are supported by a team of engineers and 24/7 maintenance and troubleshooting. Additionally, AIS offers value-added services and end-to-end solutions to enhance network efficiency through advanced technologies such as SD-WAN, a network management technology that enables centralized control and monitoring of the entire network, as well as network security products and services to elevate cybersecurity and ensure secure data access and privacy. AIS also provides cloud services for the development and management of cloud data storage at the enterprise level, connecting via the internet and cloud systems. These services include both global cloud services such as Microsoft Azure, Amazon Web Services (AWS), Oracle Cloud, and Huawei Cloud, as well as domestic cloud services like AIS Cloud. AIS's connectivity services include data center services, which allow customers to lease storage, networking systems, and other supporting facilities within data centers. Furthermore, AIS is collaborating with GULF and Singtel to construct a data center project exceeding 20 MW in Samut Prakan Province. Operated under the joint venture company GSA Data Center, this facility will focus specifically on data center services and is planned to open in 2025.



AI and Data analytics

AIS provides in-depth data analytics solutions to support decision-making and enhance marketing strategies for business organizations, including the analyticX service, which utilizes data from telecommunications networks to provide real-time data insights. This enables businesses to understand customer behavior, analyze competitors, and target specific geographic areas with easy-to-understand summary reports. Additionally, AIS offers a Digital Marketing Service that leverages both online and offline channels with advanced digital marketing tools to effectively create awareness and engage target customer groups.

Digital Platforms and APIs

AIS provides digital platforms to support solution development and technology adoption within organizations, reducing technology development costs, particularly in communication. Key services include: 1) Messaging Service for delivering messages and multimedia to target audiences; 2) Business Communication for integrating Microsoft Teams with organizational phone systems via Operator Connect and Mobile PBX, along with chatbots, voice messaging, and call center solutions. Additionally, 3) the CPaaS Platform, which combines multiple communication services such as voice, messaging, and video calls into a single solution; and 4) Open API services, in collaboration with GSMA, leveraging telecommunications technology for fraud prevention and identity verification.

Industrial transformation

AIS provides tailored solutions for target industries by integrating digital technologies into industrial operations. These solutions enhance automation, improve productivity and service efficiency, ensure safety, and reduce the risk of accidents. Currently, AIS focuses its digital solutions on six key target industries: 1) Transportation and Logistics, 2) Manufacturing, 3) Retail, 4) Property, 5) Public Services and Government, and 6) SMEs.

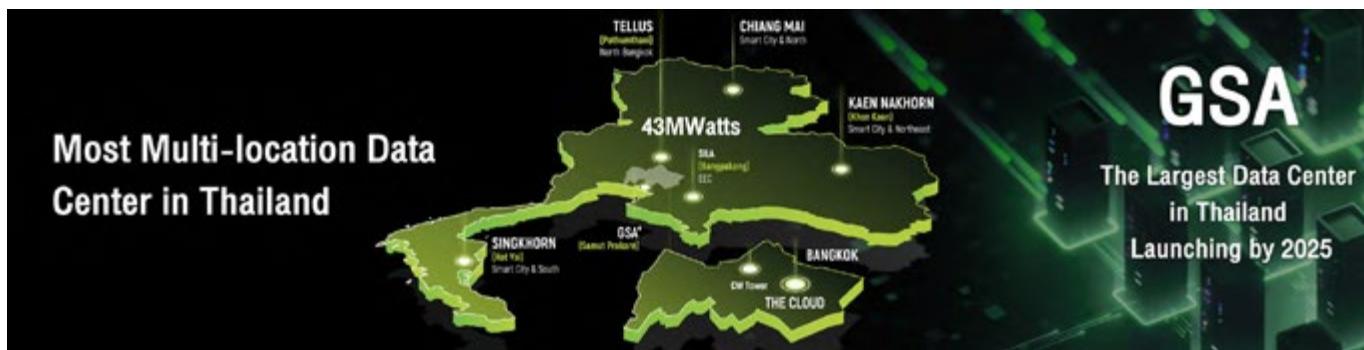
Diagram of Enterprise Services



5G Private Network



Enterprise Data Services (EDS)



AIS Data Center service

Mobile phone and Digital lifestyle product sales

AIS operates as a distributor of mobile phones from leading global mobile phone brands owners, including accessories and digital lifestyle products. Its key strength lies in its diverse distribution channels, ranging from AIS-operated stores to small and large-scale dealers, catering to customers across different segments in both Bangkok and provincial areas. Additionally, AIS sells products through online channels to provide a more comprehensive offering to its customers.

Digital Services

AIS provides digital services to enhance the value of core businesses, strengthen customer relationships, and create new revenue opportunities. The integration of digital services positions AIS as an Integrated Service Provider that aligns with consumers' digital behaviors. AIS's digital services cover three main areas: video platforms and content, mobile financial transactions, and gaming platforms.

Entertainment and Content services

AIS provides entertainment services by offering a variety of content that customers can choose to watch according to their preferences. The services cover television, video, and other entertainment options such as movies, music, sports, karaoke, and e-sports. These are available through the AIS PLAY app on devices, as well as through the AIS PLAYBOX for fixed broadband users via AIS Fiber and 3BB. AIS also offers OTT (over-the-top) services in collaboration with business partners, including leading global and domestic streaming service providers such as Netflix, HBO Max, Disney+ Hotstar, and VIU. Additionally, AIS provides news, documentaries, and global sports events, available in both live streaming and Video On-Demand formats.

AIS offers gaming entertainment services through Game On, a gaming platform that allows players to top up game credits, purchase game cards, and register for e-sports competitions. Additionally, AIS provides AIS Cloud Gaming, which brings PC and console games to mobile devices, enabling players to play games without limitations through weekly and monthly subscription plans. For more details, visit the website: <https://www.ais.th/consumers/entertainment>

Digital financial services and Insurance

AIS offers mobile financial transaction platforms (Mobile Money) to corporate customers through mPAY, providing a comprehensive payment platform with various payment channels. This enables businesses to access an electronic wallet for receiving payments for goods and services from customers without the need to invest in systems or obtain operating licenses themselves.

AIS also provides insurance brokerage services under the brand name "AIS Insurance Service," operated by Advance Digital Distribution Co., Ltd. This service allows consumers to conveniently, safely, and easily purchase insurance products. Currently, AIS offers a wide range of insurance products, including travel insurance (both domestic and international), accident insurance, health insurance, car insurance, and life and health insurance. The service is designed to provide convenience by allowing customers to purchase insurance products via mobile phones and make payments through prepaid options, monthly billing, credit/debit cards, or wallet services. Additionally, the insurance plans are priced to suit the purchasing power of various customer groups, making it easier for customers to access insurance products.



Diagram of Digital Services



Digital Services (Entertainment and Content): AIS Play Ultimate Package



Digital Service On-Top: AIS Playbox



Insurance Brokerage Services: AIS Insurance Service

Research and development policy in various areas, and details regarding innovation development in processes, products and/or services, or business models.

Research and development (R&D) policy : No

R&D expenses in the past 3 years

	2022	2023	2024
R&D expenses in the past 3 years (Million Baht)	N/A	N/A	N/A



1.2.2.2 Marketing policies of the major products or services during the preceding year

Marketing Strategy

AIS implements a marketing strategy to deliver the best experience and enhance value for customers through four key pillars:

- **Experience as a Product:** Offering a diverse range of products and creating positive customer experiences to enhance satisfaction and brand loyalty.
- **Value-based Pricing:** Creating value for products and services by offering a variety of prices and packages to effectively meet customers' spending behaviors.
- **Brand Loyalty Led Promotion:** Presenting lifestyle products through bundled sales to enhance value offerings, developing the Next Best Offer as proactive marketing tool, and providing after-sales service and customer care through special privileges (points & privileges) to foster long-term brand loyalty.
- **Everywhere Channel:** Distribution channels across both online and offline channels to ensure broad accessibility and alignment with customer service usage behaviors.

AIS applies 'Customer 360,' a comprehensive data analysis approach, to gain insights into customer behavior, interests, and profiles. This data is used to develop products and services (Next Best Offer: NBO) that effectively meet the individual needs of each customer. The approach spans the entire customer journey—Attract, Manage, and Maintain—with the goal of encouraging customers to purchase additional products or services, increasing revenue, and building strong relationships.

Customer Relationship Management

AIS focuses on managing customer relationships to become an integral part of customers' digital lifestyles. By leveraging innovation and technology, AIS aims to deliver a seamless and personalized experience. Additionally, the company collaborates with business partners to introduce new products and services that enhance value and create a differentiated digital experience. AIS offers various loyalty programs and service channels to elevate the customer experience, including:

myAIS: The All-in-One Application for AIS Customers

myAIS is a mobile application, which developed to provide comprehensive customer care. Customers can conveniently check usage details, subscribe to packages, pay bills, and tracking problem-solving requests. The app has also expanded to fixed-broadband customers, enabling package subscriptions, value-added services subscription, and problem-solving requests within a single platform. Moreover, myAIS integrates reward redemptions and online shopping via AIS Online Store. Currently, over 10 million subscribers actively use the app each month, with transaction volumes steadily increasing.

Exclusive Benefits through "AIS Privileges & AIS Points"

To enhance product and service value, AIS has developed a loyalty program using a points-based system called AIS Points. Customers earn points through service usage and various activities, such as bill payments and mobile device purchases at AIS Shop, AIS Telewiz, AIS Buddy Exclusive, and AIS Online Store. Additionally, AIS Points can be transferred from partner programs. As of now 24.7 million numbers have enrolled in the AIS Points program and over 53 million rewards have been redeemed through 30,000+ leading partner stores, including Krungthai Bank's Tung Ngern merchants participating in the Point Pay program.

AIS Serenade: A Premium Privilege Program

AIS Serenade is an exclusive customer care program offering premium privileges to high-spending and long-term AIS customers. It provides a wide range of benefits, including dining, shopping, entertainment, health & wellness, and travel perks to strengthen long-term customer relationships. In 2024, AIS launched the "AIS Serenade 20th Anniversary" campaign to introduce even more personalized benefits. Currently, AIS Serenade serves over 6 million customers. Customer satisfaction measurement AIS evaluates customer satisfaction through various channels, such as phone surveys, retail shops, and external agencies. The evaluation covers service quality at AIS service centers, authorized dealer stores, and transactions through automated kiosks, as well as the customer referral rate. This data is used to continuously improve service quality across all channels, enabling AIS to achieve a customer satisfaction target of 93% for 2024.



Distribution and Sales Channels

AIS distribution channels are categorized into 5 main types as follows:

1. Shop & Service Center

- **AIS Shop:** The service centers operated by AIS under the name "AIS Shop," along with selected high-potential distributors operating as "AIS Shop By Partner," total 228 locations strategically positioned in densely populated urban areas. AIS Shop prioritizes maintaining the superior brand image of AIS products and services by offering the most comprehensive range of products, services, and after-sales support among all distribution channels.
- **3BB Shop:** Offers a comprehensive range of 3BB home broadband services, including service subscriptions, promotions, bill payments, complaint handling, and scheduling after-sales appointments. The shops also coordinate service delivery through a team of experienced broadband technicians covering all areas of Thailand, with a special focus on provincial regions.

2. Distributors - AIS cooperates with a variety of distributors to serve a wide range of customer groups across the country. AIS' distributors are categorized into two types:

- **AIS Telewiz** is a highly competent distributor with over 337 locations in urban areas and shopping malls, operating under the AIS Telewiz brand.
- **AIS Buddy** serves district and sub-district areas through more than 979 branches.

AIS also distributes its products and services through other retail shops and modern trade retailers such as JAYMART Group, TG Fone Group, and Central Retail, as well as retail distributors both online and offline, who sell AIS products and services.

3. Wholesaler – AIS has appointed Advance Distribution Partnership (ADP) wholesalers across regions nationwide. The ADPs facilitate the efficient distribution of products, such as SIM cards and mobile phones, to more than 17,800 retailers throughout the country.

4. Direct Sales and Telesales – Focusing on uplifting high-potential customers, this channel makes product offerings faster and more efficient while providing a direct approach to target groups, such as sales booths or activities in targeted areas. Additionally, AIS is developing a telesales channel for direct product and service sales to customers via the Call Center.

5. Online Channel – The channel is dedicated to promoting customer self-service through the AIS website, AIS Online Store, myAIS application, kiosks, Chat and Shop, Social Commerce, and E-Marketplace. MyAIS has been upgraded to provide greater convenience as a one-stop application which offers the same range of services as an AIS Shop, while the AI assistant, Aunjai, provides personalized end-to-end support 24 hours a day. Additionally, myAIS application offers retail SIM cards and facilitates applications for AIS Fibre home internet, providing a convenient channel for existing customers to access further AIS services.

The industry competition during the preceding year

Industry Competition in 2024 and Outlook for 2025

- **Industry Competition in 2024**

Mobile Industry Focused on Quality-Based Competition Amidst Cautious Growth in Thailand's Economy

In 2024, Thailand's economy continued to be driven by tourism and private consumption, recovering from government stimulus measures. However, the export sector faced pressure due to weak global demand and geopolitical tensions. The Thai mobile industry, consisting of two major operators and one state enterprise (National Telecom Public Company Limited or NT), saw industry revenue grow by 4% YoY, reaching THB 300 billion. This growth was fueled by rising data consumption demand, with operators prioritizing service quality and expanding 5G coverage, which now reaches over 95% of the population. Additionally, 5G users now account for 25% of total mobile subscribers. Operators are also diversifying their offerings by introducing bundled service packages, such as content, entertainment, video streaming services, and daily add-on packages, to better cater to consumer demand. The continued recovery in tourism-related usage has also contributed to the industry's total subscriber growth, which has increased to 96 million, representing 145% of Thailand's population. Driven by dedicated focus on quality products and services, 5G subscriber migration, and increasing add-on services,

AIS reported a 2.0% growth in ARPU and an increase of 2.6% in subscribers. Its mobile revenue also grew by over 4.8%, outpacing the industry average. At the end of 2024, AIS held a 48% market share by subscribers and a 49% market share by revenue. (Note: Data excludes NT subscribers and revenue.)



Fixed-Broadband industry continues to expand with subscribers growth in new areas

At the end of 2024, the fixed-broadband industry's value reached THB 60 billion, reflecting a 2% YoY growth. This growth was driven by urbanization in Thailand, which increased the demand for digital connectivity in households. Market competition remained stable as operators focused on providing high-quality services and innovative value-added packages. The number of fixed-broadband subscribers in Thailand rose to 10.6 million, marking a 2.5% increase from the end of 2023, resulting in a broadband penetration rate of 36% across Thailand's 29 million households, while industry ARPU increased by 6% YoY align with stable competition and focusing on delivering digital add-on services.

In 2024, AIS focused on its integration with Triple T Broadband Public Company Limited (TTBB) following the completion of acquisition in late 2023. The emphasis has been on improving operational efficiency, offering a diverse range of packages to provide added value for customers of both companies, and delivering comprehensive packages that include high-quality home internet and entertainment content. By the end of 2024, AIS reported over 5.0 million fixed-broadband subscribers, growing by 267,000 households, or 5.6% YoY, with a revenue growth of 116% YoY. The market share by subscribers and revenue stood at 47% and 46%, respectively.

Technology and digital services are playing an increasingly important role in Thai businesses

The technology and digital services industry for enterprise customers grew by over 10%, reaching a market value of THB 160 billion, reflecting rising organizational demand for digital solutions despite limited economic recovery. High-demand services include data connectivity, cloud, data centers, IoT, and AI. These services present opportunities for telecommunications service providers to expand through existing enterprise customer bases and partnerships with global technology firms to offer more comprehensive digital services to enterprise customers.

AIS has emphasized enterprise services, placing a strong focus on connectivity infrastructure services, such as EDS, 5G for business, cloud, and data centers. It has also developed tailored solutions to support end-to-end digital integration for businesses. This strategy resulted in over 22% revenue growth in AIS's enterprise non-mobile business compared to 2023.

• Industry Competition outlook in 2025

Mobile Business Growth Driven by Data Demand and Quality Focus

Thailand's economic outlook for 2025 is projected to grow modestly at a similar rate to 2024. The Office of the National Economic and Social Development Council (NESDC) forecasts Thailand's GDP growth for 2025 to range between 2.3% and 3.3%³, driven by increased government expenditure, domestic demand expansion, and the recovery of the tourism sector to pre-COVID-19 levels, despite risks from household debt and the global economic slowdown due to geopolitical tensions. The mobile industry is anticipated to benefit from higher data consumption demand and government stimulus campaigns, boosting domestic spending. The recovery of the tourism sector is also expected to positively impact international usage and roaming services, contributing to revenue growth in the mobile industry. Competition in the coming year is expected to remain stable, with operators continuing to prioritize high-quality services to meet the growing digital needs of consumers. Additionally, operators will focus on offering diverse benefits to provide value and enhance the user experience.

The mobile business outlook for AIS in 2025 remains focused on driving revenue growth by delivering high-quality products and services that cater to a wide range of use cases. AIS aims to enhance the user's experience with high-quality 5G network technology and focuses on offering packages tailored to specific customer segments.

³ Thailand's Economic Conditions in Q3 2024 and Outlook for 2024–2025, Monday, November 18, 2024, at 9:30 AM, Office of the National Economic and Social Development Council

Fixed-Broadband industry expected to grow driven by customer demand for new products and services

The fixed-broadband industry in Thailand continues to show growth potential as Thai society transitions toward a digital society. The household penetration rate for fixed broadband remains low, at approximately 35%, reflecting opportunities for growth through service expansion into new areas. Competition in 2025 is expected to remain stable, with operators focusing on offering high-quality packages and diverse services, such as broadband bundled with video content, special high-speed packages for gamers, and IoT smart home solutions. These offerings aim to meet the digital needs of consumers, contributing to a significant increase in the number of subscribers and the overall value of the broadband market.



AIS aims to grow its fixed-broadband business by leveraging access to a customer base of over 5.0 million households, enabling the company to offer new products and value-added services that align with customers' digital needs. Additionally, the integrated network, which covers over 20 million households, allows for an opportunity to expand the customer base into new areas, creating opportunities for revenue growth.

Digital technology adoption in businesses to continue growing from both domestic and international demand

Digital technology has become increasingly important as Thai businesses integrate it into their operations to enhance competitiveness and improve efficiency. Additionally, global technology providers have expanded their investments in Thailand under Thai regulatory oversight, which has accelerated the demand for digital infrastructure products and services, such as connectivity networks, cloud storage, and data centers. This growing demand presents opportunities to introduce new technologies to enterprise customers in the future.

AIS sees continuous growth opportunities for its enterprise customer services business in 2025 and remains committed to offering products and solutions that drive digital transformation in the business sector, enhance competitiveness, and increase cost flexibility. The focus is on providing connectivity infrastructure services, such as high-quality connectivity network technology, cloud services through partnerships with global partners, and data center services, to meet the growing demand for digital solutions. The company also provides digital platforms and solutions tailored to meet diverse business needs, fostering mutual growth between AIS and its enterprise clients.



Diagram of the industry competition during the preceding year

Mobile



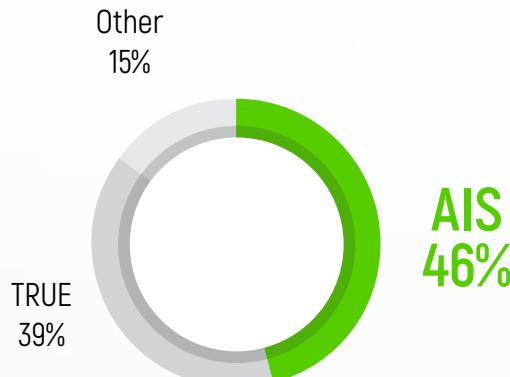
Revenue Market Share



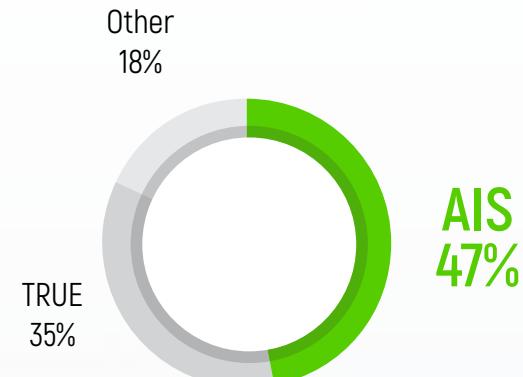
Subscriber Market Share

Mobile Industry & Competition: Market Share FY24

Fixed-Broadband



Revenue Market Share



Subscriber Market Share

FBB Industry & Competition: Market Share FY24

1.2.2.3 Procurement of products or services

AIS has established a procurement policy to ensure transparent and in accordance with the organization's business ethics. The policy encompasses key aspects such as privacy, operational transparency, equitable supplier selection, and endorsing ethically compliant suppliers. Furthermore, AIS has implemented the concept of Green Procurement to create mechanisms for efficient use of energy resources, reduce greenhouse gas emissions, minimize waste and pollution, eliminate hazardous chemicals, and manage waste sustainably.

The company's production capacity

	Production capacity	Total utilization (Percent)
Fixed Broadband Coverage (million homepass)	20.00	25.00



Production Capacity and Infrastructure Development

Mobile Telecommunication Services

In the telecommunications business, production capacity involves developing infrastructure and networks to meet both current and future customer demand. This can be categorized into:

- Network Coverage: Ensuring service availability across various areas, including communities, tourist destinations, remote regions, and emerging economic zones. Currently, AIS's 4G network covers 98% of Thailand's population, while its 5G network reaches over 95%. The company continues to invest in expanding coverage to support new activity areas.
- Network Capacity: Enhancing capacity to accommodate increasing customer demand. AIS strategically invests in high-usage areas and dynamically adjusts capacity based on location and time-specific needs. This includes expanding capacity during peak usage periods and in high-density event areas. The company proactively forecasts future demand and invests accordingly.
- Network Speed: Beyond extensive coverage and capacity, AIS prioritizes service quality by ensuring high network speeds. The company continuously invests to support growing data traffic and user demand, delivering an optimal connectivity experience. Currently, AIS's 5G network supports speeds of up to 1 gigabit per second (Gbps), enabling seamless high-speed data transmission for advanced applications.

Fixed Broadband Services

Production capacity in fixed broadband refers to the number of households that can be served. AIS currently covers over 20 million households across 77 provinces, representing 68% of households in Thailand. The company continues to invest in expanding coverage to new communities and activity areas, including residential developments, condominiums, and tourist destinations, ensuring high-quality services for all customer segments.

Acquisition of raw materials or provision of service

Spectrum

Currently, AIS operates its mobile business with a total spectrum of 1,460 MHz (2x80 MHz on FDD technology and 1,300 MHz on TDD technology). 1,430 MHz of spectrum licenses are granted by the NBTC. Another 2x15 MHz on 2100 MHz band comes under the partnership agreement between the NT and Advanced Wireless Network Co., Ltd. (AWN). Details for the spectrum licenses are provided under the topic "Assets used in operations"

Network equipment procurement

AIS adheres to a "Multi-Vendor Policy" to diversify network equipment procurement, reducing reliance on a single supplier. This approach enables AIS and its partners to align technology and service development while mitigating supply risks and ensuring timely equipment delivery. To select equipment vendors, AIS has dedicated committees that evaluate various factors, including investment and operational costs, technical capabilities, and manufacturers' technology roadmaps. This ensures the company's long-term adaptability to technological advancements. AIS primarily uses network equipment from leading telecom manufacturers such as Huawei and ZTE, while also sourcing other network components from suppliers like Nokia, Cisco, Juniper, and Baicell.

Procurement for mobile handsets, accessories for home internet, digital lifestyle devices, and other devices

AIS offers a diverse range of mobile phones across various price points and quality levels to meet the needs of different customer segments. The selection primarily includes popular market brands such as Apple, Vivo, Oppo, Samsung, Realme, Huawei, and Xiaomi. In addition, AIS provides advanced home internet equipment to enhance service quality, including AI-powered smart routers for optimized WiFi management, Mesh WiFi systems for better coverage in weak signal areas, and Cloud PCs. The company also offers a wide range of IT and digital lifestyle products, such as tablets, accessories, IoT devices, and gaming equipment, catering to the increasing demand for digital services and evolving consumer behaviors.

To ensure accessibility, AIS collaborates with leading manufacturers and financial partners to offer a variety of products, particularly 5G-compatible devices at affordable prices. This initiative enables customers to seamlessly experience AIS's 5G network with maximum efficiency.



Proportion of domestic and overseas procurement

Countries	Name of raw material	Value (Baht)
Thailand	-	0.00

1.2.2.4 Assets used in business undertaking

The total assets used in operation of AIS business can be divided into three main groups:

- 1) Fixed assets such as network equipment, service shops, office building, and land
- 2) License to operate telecommunication service such as spectrum license and other licenses to operate telecommunication business
- 3) Commercial Agreement such as agreement with NT and 3BB Internet Infrastructure Fund (3BBIF)

Core permanent assets

AIS and its subsidiaries operate in the telecommunications and digital services business. Their key fixed assets for service provision include telecommunications network equipment, buildings and land, and customer service offices. As of December 31, 2024, the key fixed assets of significance are as follows:

The appraisal price of core permanent assets

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Computer, Tools and equipment for providing telecommunication services	118,339.00	Ownership	None	Unit: million baht Estimated Useful Life (years): 3-20
Land, Building and Building improvement	2,651.00	Ownership	None	Unit: million baht Estimated Useful Life (years): 3 - 10
Network under construction and installation for rendering telecommunication and fixed broadband se	5,657.00	Ownership	None	Unit: million baht
Furniture, Office equipment, and Vehicles	352.00	Ownership	None	Unit: million baht



Core intangible assets

License to operate telecommunication service

AIS and its subsidiaries currently provide mobile services for 2G, 3G, 4G, and 5G, as well as other telecommunications services under operating licenses granted by the National Broadcasting and Telecommunications Commission (NBTC). The scope and conditions of these licenses comply with NBTC regulations. (*Details are presented in the summary table of key telecommunication service licenses*)

Additionally, the Group, including its subsidiaries, joint ventures, and associates, has obtained licenses to operate electronic money (e-money) services and provide electronic payment services. These licenses enable the company to conduct mobile financial transactions (Mobile Money), including prepaid card sales and electronic wallets (e-wallets).

Right-of-use assets

AIS and its subsidiaries have entered into commercial agreements and financial lease contracts essential for business operations, which are recognized as right-of-use assets. (*Details are presented in the summary table of significant commercial agreements*)

Other intangible assets

Including software license used for business operations and others.

The details of significant intangible assets used in operations are as of 31 December 2024 as follows:

The appraisal price of core intangible assets

List of assets	Types	Book value / Appraised value	Additional details
Right of Use	Commercial Agreement	90,711.00	Unit: million baht Estimated Useful Life (years): 1 -15
License to operate telecommunication service	Spectrum License	108,057.00	Unit: million baht Estimated Useful Life (years): 3-12
Other intangible assets	Software License and Other	24,830.00	Unit: million baht



Summary of Key Telecommunication Service License granted by NBTC

Spectrum license	License Fee	Grant date	Grant Period	Expiration
The right to use 2.1 GHz spectrum <ul style="list-style-type: none"> Bandwidth of 2x15MHz Provide telecommunication network covering at least 50% of population within 2 years and at least 80% of population within 4 years 		7 Dec 2012	15 years	6 Dec 2027
The right to use 900 MHz spectrum <ul style="list-style-type: none"> Bandwidth of 2x10MHz Provide telecommunication network covering at least 50% of population within 4 years and at least 80% of population within 8 years 		1 Jul 2016	15 years	30 Jun 2031
The right to use 1800 MHz spectrum <ul style="list-style-type: none"> Bandwidth of 2x15MHz Provide telecommunication network covering at least 40% of population within 4 years and at least 50% of population within 8 years 		26 Nov 2015	18 years	15 Sep 2033
The right to use 1800 MHz spectrum <ul style="list-style-type: none"> Bandwidth of 2x5 MHz Provide telecommunication network covering at least 40% of population within 4 years and at least 50% of population within 8 years 		24 Sep 2018	15 years	15 Sep 2033
The right to use 2600MHz spectrum <ul style="list-style-type: none"> Bandwidth of 100 MHz Provide telecommunication network coverage on major economic zone of Thailand as follows; <ul style="list-style-type: none"> (1) At least 50% geographical coverage of the Eastern Economic Corridor (EEC) area within 1 year, (2) At least 50% population coverage of key cities area including Bangkok Metro area, Chiang Mai, Nakorn Ratchasima, Khonkaen, Songkla and Phuket within 4 years from license granted date. Provide network based on IMT-2020 (5G) technology of at least 50% geographical coverage of the Eastern Economic Corridor area within 1 year to receive special conditions applied for extended payment term in which 2nd - 7th installment starts in year 5 - year 10 	Pay for the license within the time period as specified by the NBTC.	21 Feb 2020	15 years	20 Feb 2035
The right to use 700MHz spectrum <ul style="list-style-type: none"> Bandwidth of 2x10 MHz 		15 Jan 2021	15 years	14 Jan 2036
The right to use 26GHz spectrum <ul style="list-style-type: none"> Bandwidth of 1200 MHz 		18 Feb 2021	15 years	17 Jan 2036
The right to use 700MHz spectrum <ul style="list-style-type: none"> Bandwidth of 2x5 MHz 		1 Apr 2021	15 years	31 Mar 2036
The right to use 700MHz spectrum <ul style="list-style-type: none"> Bandwidth of 2x5 MHz Provide telecommunications network service with the minimum capacity of 20% of its networks to the Mobile Virtual Network Operator (MVNO) 	provide telecommunications network service with the minimum capacity of 20% of its networks to the Mobile Virtual Network Operator (MVNO)	23 Aug 2023*	12 years 7 months	31 Mar 2036

* The date the NBTC approved the transfer of license from NT

Table summary of key telecommunication service license



Commercial Agreement

Commercial Agreement with NT

1. Roaming Agreement

Company	Significant terms and condition	Benefit	Agreement Period	Expiration
AWN	NT provide roaming service on NT's 2100 MHz spectrum to AWN with terms and conditions as specified in the agreement.	Pay the monthly roaming fee to NT at the rate per subscriber as specified in the agreement	7 years 5 months	3 Aug 2025

2. Telecommunication Equipment Rental Agreement

Company	Significant terms and condition	Benefit	Agreement Period	Expiration
SBN	Provide equipment rental to NT, which allows NT to provide mobile service on NT's 2100 MHz spectrum	Receive rental revenue from NT which is subjected to the rate and usage as specified in the agreement	7 years 5 months	3 Aug 2025

3. Telecommunication Tower Rental Agreement (TOT)

Company	Significant terms and condition	Benefit	Agreement Period	Expiration
AWN	AWN rents the telecommunication towers from NT while NT agrees to use the space and maintenance services from AWN	Pay a usage base fee with an estimated total net value for 10-year period of approximately 28 billion Baht.	10 years	31 Dec 2028

4. Telecommunication Tower Rental Agreement (CAT)

Company	Significant terms and condition	Benefit	Agreement Period	Expiration
AWN	AWN rents the telecommunication equipment tower from NT while NT agreed to use the space and maintenance services from AWN	Pay the monthly fees for tower rental and other related services	5 years	15 Sep 2025

5. Telecommunication Equipment Rental Agreement

Company	Significant terms and condition	Benefit	Agreement Period	Expiration
AWN	Provide equipment rental to NT, which allows NT to provide mobile service on NT's 700 MHz spectrum	AWN receives rental revenue from NT as specified in the agreement	12 years 7 months	31 Mar 2036

6. Roaming Agreement

Company	Significant terms and condition	Benefit	Agreement Period	Expiration
AWN	AWN provides a network rental on NT's 700 MHz spectrum to NT with terms and conditions as specified in the agreement	AWN receives roaming fee from NT as specified in the agreement	12 years 7 months	31 Mar 2036

Commercial Agreement with 3BBIF

7. Optical Fiber Cables Rental Agreement

Company	Significant terms and condition	Benefit	Agreement Period	Expiration
TTTB	Lease the optical fiber cables with 3BBIF for 80% of all the optical fiber assets sold by TTTB and delivering to 3BBIF	Pay the monthly fees for optical fiber cable rental and other related services	23 years	31 Dec 2038

Table summary of key commercial agreement



Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes
companies

AIS invests in subsidiaries and other companies for the purpose of supporting our main business or operating other related services which is beneficial to our business. AIS has appointed directors and executives as our representative in those companies for the purpose of shareholder's benefit and value maximization.

1.2.2.5 Under-construction projects

Under-construction projects : No

Details of under-construction projects

Total projects : N/A

Values of total ongoing projects : N/A

Realized value : N/A

Unrealized value of remaining projects : N/A

Additional details : -



1.3 Shareholding structure

1.3.1 Shareholding structure of the group of companies

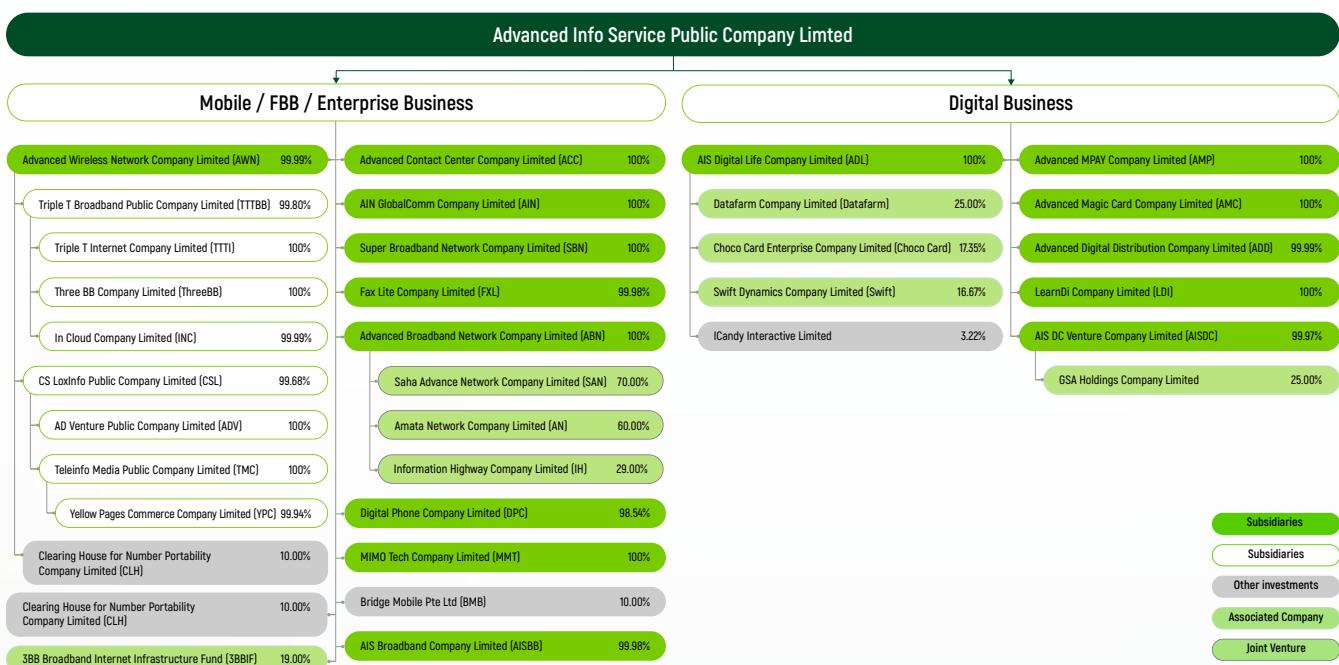
Policy on operational organization within the group of companies

AIS group's operations are structured to ensure that each entity functions efficiently, aligns with the overall corporate strategy, and minimizes redundancy in management and execution.

Shareholding diagram of the group of companies

Investment structure of AIS group as of 31 December 2024 is as follows:

Shareholding diagram



Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Advanced Wireless Network Company Limited (AWN)	ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED	100.00%	100.00%
Digital Phone Company Limited (DPC)	ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED	98.54%	98.54%
Advanced mPAY Company Limited (AMP)	ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED	100.00%	100.00%
Super Broadband Network Company Limited (SBN)	ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED	100.00%	100.00%
Advanced Contact Center Company Limited (ACC)	ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED	100.00%	100.00%
Advanced Digital Distribution Company Limited (ADD)	ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED	99.99%	99.99%



Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Advanced Magic Card Company Limited (AMC)	ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED	100.00%	100.00%
Teleinfo Media Public Company Limited (TMC)	ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED	0.00%	0.00%
	CS LoxInfo Public Company Limited (CSL)	100.00%	100.00%
CS LoxInfo Public Company Limited (CSL)	ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED	0.00%	0.00%
	Advanced Wireless Network Company Limited (AWN)	99.68%	99.68%
AIN GlobalComm Company Limited (AIN)	ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED	100.00%	100.00%
Advanced Broadband Network Company Limited (ABN)	ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED	100.00%	100.00%
AIS Digital Life Company Limited (ADL)	ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED	100.00%	100.00%
MIMO Tech Company Limited (MMT)	ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED	100.00%	100.00%
AIS Digital Life Company Limited (ADL)	ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED	100.00%	100.00%
Fax Lite Company Limited (FXL)	ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED	99.98%	99.98%
Yellow Pages Commerce Company Limited (YPC)	ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED	0.00%	0.00%
	Teleinfo Media Public Company Limited (TMC)	99.94%	99.94%
LearnDi Company Limited (LDI)	ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED	100.00%	100.00%
AIS DC Venture Company Limited (AISDC)	ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED	99.97%	99.97%
AIS Broadband Company Limited (AISBB)	ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED	99.97%	99.97%
Triple T Broadband Public Company Limited (TTTBB)	ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED	0.00%	0.00%
	Advanced Wireless Network Company Limited (AWN)	99.80%	99.80%



Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Triple T Internet Company Limited (TTTI)	ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED	0.00%	0.00%
	Triple T Broadband Public Company Limited (TTTBB)	100.00%	100.00%
In Cloud Company Limited (INC)	ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED	0.00%	0.00%
	Triple T Broadband Public Company Limited (TTTBB)	99.99%	99.99%
Three BB Company Limited (ThreeBB)	ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED	0.00%	0.00%
	Triple T Broadband Public Company Limited (TTTBB)	100.00%	100.00%

Associated companies

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Information Highway Co.,Ltd. (IH)	ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED	0.00%	0.00%
	Advanced Broadband Network Company Limited (ABN)	29.00%	29.00%
Choco Card Enterprise Co., Ltd.	ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED	0.00%	0.00%
	AIS Digital Life Company Limited (ADL)	17.35%	17.35%
Datafarm Co., Ltd.	ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED	0.00%	0.00%
	AIS Digital Life Company Limited (ADL)	25.00%	25.00%
Swift Dynamics Co., Ltd.	ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED	0.00%	0.00%
	AIS Digital Life Company Limited (ADL)	16.67%	16.67%
GSA Holdings Company Limited	ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED	0.00%	0.00%
	AIS DC Venture Company Limited (AISDC)	25.00%	25.00%
3BB Internet Infrastructure Fund (3BBIF)	ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED	19.00%	19.00%



Joint venture companies

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Amata Network Co., Ltd. (AN)	ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED	0.00%	0.00%
	Advanced Broadband Network Company Limited (ABN)	60.00%	60.00%
Saha Advance Network Co., Ltd. (SAN)	ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED	0.00%	0.00%
	Advanced Broadband Network Company Limited (ABN)	70.00%	70.00%

Company that holds 10% or more of the total shares sold

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Advanced Wireless Network Company Limited (AWN) 414 Phaholyothin Road, Samsen Nai, Phayathai, Bangkok 10400 Telephone : (66) 2029 5000 Facsimile number : (66) 2029 5019	Service provider of cellular telephone network, distributor of handsets and international telephone service, network operator, telecommunication service operator and internet	Common shares	13,500,000	13,500,000
Digital Phone Company Limited (DPC) 414 Phaholyothin Road, Samsen Nai, Phayathai Bangkok 10400 Telephone : (66) 2029 5000 Facsimile number : (66) 2029 5019	Ceased mobile phone operation	Common shares	91,386,636	91,386,636
Advanced mPAY Company Limited (AMP) 414 Phaholyothin Road, Samsen Nai, Phayathai Bangkok 10400 Telephone : (66) 2029 5000 Facsimile number : (66) 2029 5019	Service provider of electronic payment and cash card	Common shares	30,000,000	30,000,000
Super Broadband Network Company Limited (SBN) 414 Phaholyothin Road, Samsen Nai, Phayathai Bangkok 10400 Telephone : (66) 2029 5000 Facsimile number : (66) 2029 5019	Network operator and telecom service operator, including as service provider of broadcasting network and television broadcasting service several channels	Common shares	3,000,000	3,000,000
Advanced Contact Center Company Limited (ACC) 414 Phaholyothin Road, Samsen Nai, Phayathai Bangkok 10400 Telephone : (66) 2029 5000 Facsimile number : (66) 2029 5019	Service provider of call center	Common shares	27,200,000	27,200,000



Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Advanced Digital Distribution Company Limited (ADD) 414 Phaholyothin Road, Samsen Nai, Phayathai Bangkok 10400 Telephone : (66) 2029 5000 Facsimile number : (66) 2029 5019	Service provider of insurance broker	Common shares	50,000	50,000
Advanced Magic Card Company Limited (AMC) 414 Phaholyothin Road, Samsen Nai, Phayathai Bangkok 10400 Telephone : (66) 2029 5000 Facsimile number : (66) 2029 5019	Service provider of electronic payment network	Common shares	25,000,000	25,000,000
Teleinfo Media Public Company Limited (TMC) 414 Phaholyothin Road, Samsen Nai, Phayathai Bangkok 10400 Telephone : (66) 2029 5000 Facsimile number : (66) 2029 5019	Service provider of the online advertising and being the outsourced contact center	Common shares	15,650,000	15,650,000
Jasmine Broadband Internet Infrastructure Fund (JASIF) 175 Sathorn City Tower, 7,21,26 Floor, South Sathorn Road, Tungmahamek, Sathorn Bangkok 10120 Telephone : (66) 2674 6488 Facsimile number : -	Infrastructure business fund	Common shares	8,000,000,000	7,784,515,238
Information Highway Co.,Ltd. (IH) 414 Phaholyothin Road, Samsen Nai, Phayathai Nonthaburi 11130 Telephone : (66) 2100 2100 Facsimile number : (66) 2100 2121	Service provider of transmission network	Common shares	500,000	500,000
Choco Card Enterprise Co., Ltd. 2150/4 Sukhumvit Road Bangjak Phra Khanong Bangkok 10260 Telephone : (66) 2331 8728 Facsimile number : -	Develop a customer relationship management system	Common shares	73,700	73,700
Datafarm Co., Ltd. CP Tower 2, Level 21, 1 Radchadapisek Road, Dindaeng, Dindaeng Bangkok 10400 Telephone : (66) 2009 3434 Facsimile number : -	Service provider of information system security	Common shares	66,700	66,700
Swift Dynamics Co., Ltd. 637/1, Level 5 Prompan 1 Building, 5th Floor, Ladprao Road, Jomphol, Jatujark Bangkok 10900 Telephone : (66) 2004 7841 Facsimile number : -	Service provider of IoT technology	Common shares	36,000	36,000



Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
GSA Holdings Company Limited 87, M. Thai tower All season place, Floor 11, Witthayu, Lumpini, Pathum wan Bangkok 10330 Telephone : (66) 2080 4499 Facsimile number : -	Data Centre business	Common shares	15,750,000	6,940,000
3BB Internet Infrastructure Fund (3BBIF) 175 Sathorn City Tower, 7,21,26 Floor, South Sathorn Road, Tungmahamek, Sathorn Bangkok 10120 Telephone : (66) 2674 6488 Facsimile number : (66) 2679 5996	Infrastructure business fund	Common shares	8,000,000,000	7,784,515,238
Amata Network Co., Ltd. (AN) 702/2 Moo 1, Klongtamru, Muang Chonburi 20000 Telephone : (66) 2029 5055 Facsimile number : (66) 2029 5019	Service provider of infrastructure developer of fibre optic network	Common shares	1,000,000	1,000,000
Saha Advance Network Co., Ltd. (SAN) 414 Phaholyothin Road, Samsen Nai, Phayathai Bangkok 10400 Telephone : (66) 2029 5055 Facsimile number : (66) 2029 5019	Service provider of telecom infrastructure network in Sahapat-group Industrial Park	Common shares	300,000	300,000
CS LoxInfo Public Company Limited (CSL) 414 Phaholyothin Road, Samsen Nai, Phayathai Bangkok 10400 Telephone : (66) 2263 8000 Facsimile number : (66) 2263 8132	Service provider of internet data center services, internet and satellite uplink-downlink services for domestic and international communications and distribute internet equipment.	Common shares	594,510,000	594,510,000
AIN GlobalComm Company Limited (AIN) 414 Phaholyothin Road, Samsen Nai, Phayathai, Bangkok Bangkok 10400 Telephone : (66) 2029 5000 Facsimile number : (66) 2029 5019	Service provider of international telephone service/gateway	Common shares	2,000,000	2,000,000
Advanced Broadband Network Company Limited (ABN) 414 Phaholyothin Road, Samsen Nai, Phayathai Bangkok 10400 Telephone : (66) 2029 5000 Facsimile number : (66) 2029 5019	As a holding company	Common shares	1,000,000	1,000,000
AIS Digital Life Company Limited (ADL) 414 Phaholyothin Road, Samsen Nai, Phayathai Bangkok 10400 Telephone : (66) 2029 5000 Facsimile number : (66) 2029 5019	Service provider of digital platform	Common shares	500,000	500,000



Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
MIMO Tech Company Limited (MMT) 1291/1 Phaholyothin Road, Phayathai, Phayathai Bangkok 10400 Telephone : (66) 2029 5000 Facsimile number : (66) 2029 5019	Developer of IT systems service provider of content aggregator and outsourcing service for billing and collection	Common shares	500,000	500,000
AIS Digital Life Company Limited (ADL) 414 Phaholyothin Road, Samsen Nai, Phayathai Bangkok 10400 Telephone : (66) 2029 5000 Facsimile number : (66) 2029 5019	Service provider of digital platform	Common shares	1,074,813	1,074,813
Fax Lite Company Limited (FXL) 1291/1 Phaholyothin Road, Phayathai, Phayathai Bangkok 10400 Telephone : (66) 2029 5000 Facsimile number : (66) 2029 5019	Service provider of operation in space, land and building services, and related facilities	Common shares	10,000	10,000
Yellow Pages Commerce Company Limited (YPC) 1126/2 Vanit Bldg.2, New Phetchaburi Road, Makkasan, Ratchathewi Bangkok 10400 Telephone : (66) 2262 8888 Facsimile number : (66) 2262 8823	Service provider of online advertising business	Common shares	10,000	10,000
LearnDi Company Limited (LDI) 414 Phaholyothin Road, Samsen Nai, Phayathai Bangkok 10400 Telephone : (66) 2029 5000 Facsimile number : (66) 2029 5019	Service provider of training	Common shares	100,000	100,000
AIS DC Venture Company Limited (AISDC) 414 Phaholyothin Road, Samsen Nai, Phayathai Bangkok 10400 Telephone : (66) 2029 5000 Facsimile number : (66) 2029 5019	As a holding company	Common shares	10,000	10,000
AIS Broadband Company Limited (AISBB) 414 Phaholyothin Road, Samsen Nai, Phayathai Bangkok 10400 Telephone : (66) 2029 5000 Facsimile number : (66) 2029 5019	As a holding company	Common shares	10,000	10,000



Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Triple T Broadband Public Company Limited (TTTBB) 200 Moo 4 Chaengwattana Rd., Pakkret District Nonthaburi Telephone : (66) 2100 2100 Facsimile number : (66) 2100 2121	Service provider of telecommunications services, fixed-line services and data communication network services, internet data center services, internet and distribute internet equipment	Common shares	9,250,000,000	7,539,242,315
Triple T Internet Company Limited (TTTI) 200 Moo 4 Chaengwattana Rd., Pakkret District Nonthaburi 11120 Telephone : (66) 2100 2100 Facsimile number : (66) 2100 2121	Internet service provider	Common shares	10,000,000	10,000,000
In Cloud Company Limited (INC) 200 Moo 4 Chaengwattana Rd., Pakkret District Nonthaburi 11120 Telephone : (66) 2100 2100 Facsimile number : (66) 2100 2121	Software development, distribution and service	Common shares	100,000	100,000
Three BB Company Limited (ThreeBB) 200 Moo 4 Chaengwattana Rd., Pakkret District Nonthaburi 11120 Telephone : (66) 2100 2100 Facsimile number : (66) 2100 2121	Online Domain Name provider	Common shares	5,200,000	5,200,000

1.3.2 Shareholding by a person with a potential conflict of interest holding exceeding 10 percent of the voting shares in a subsidiary or associated company

Does the company have a person with potential conflicts of interest holding shares in a subsidiary or associated company? : No

1.3.3 Relationship with major shareholders' business

Does the company have a relationship with a business group of a major shareholder? : Yes

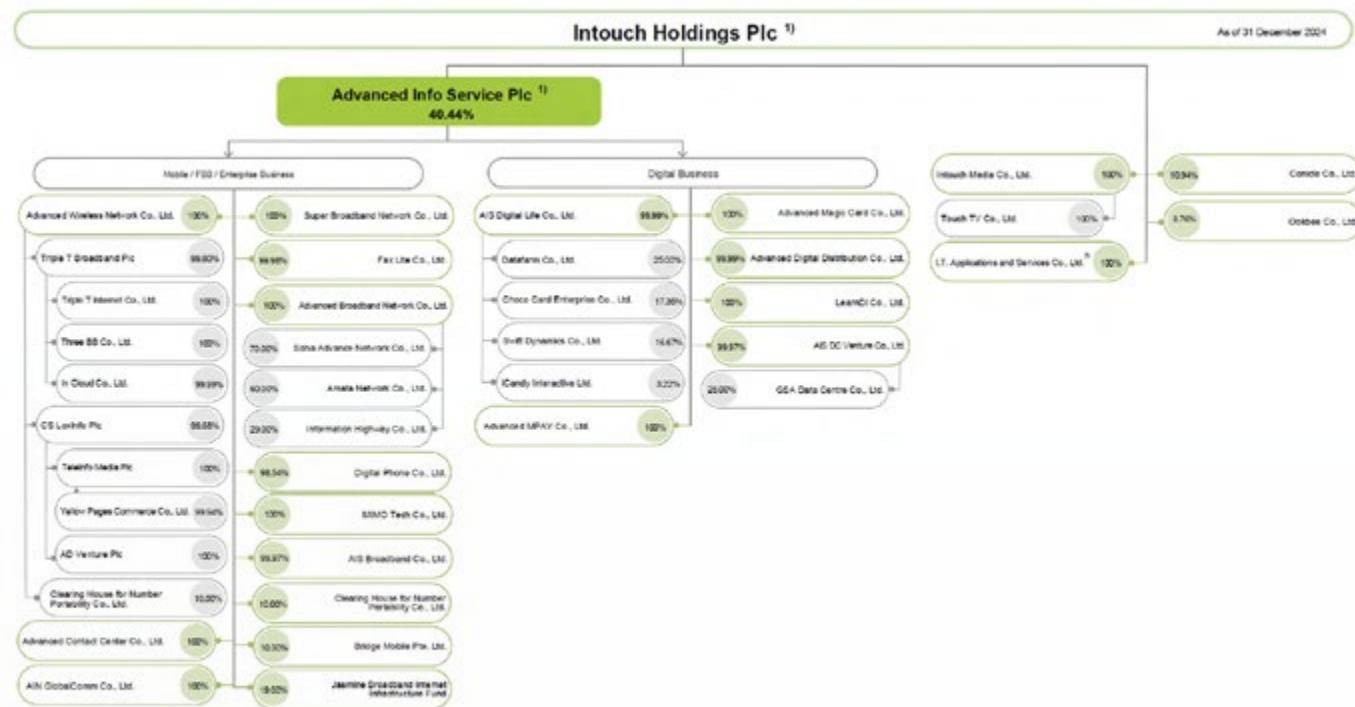
The major shareholders of AIS are Intouch Holdings Plc. and Singtel Strategic Investments Pte. Ltd. Intouch Holdings Plc. operates its business by investing in the telecommunications, media, technology (TMT), and digital business through which it acts as a holding company. Singtel Strategic Investments Pte. Ltd. is a global telecommunications investor. Both major shareholders maintain their respective roles in setting policy and directions for AIS through the Board of Directors.

Singtel has a long-standing experience in telecommunications and has been active in many markets, especially in Asia, which has helped broaden AIS' perspective and stay abreast of the key industry movement globally. Several businesses within Singtel also present opportunities for mutual support with AIS, particularly in the digital services for consumers and corporate clients such as collaboration to develop solutions for enterprise or ecosystem platforms for 5G and IoT. These services require cooperation at the regional level and thus allow for mutual strengthening and the expansion of customer bases and other business developments.



Intouch Holdings Plc. is a holding company that focuses on investments to help support AIS sustainable growth. This also includes seeking new investment opportunities for AIS to invest as appropriate. In addition, GULF Energy Development Pcl., the major shareholder of Intouch Holdings, holds the experience and expertise in energy and infrastructure businesses that will enhance the further business

Diagram of the business structure of major shareholders



1.3.4 Shareholders

List of major shareholders

Group/List of major shareholders	Number of shares (shares)	% of shares
1. บริษัท อินทัช โอลดิ้งส์ จำกัด (มหาชน)	1,202,712,000	40.44
2. SINGTEL STRATEGIC INVESTMENTS PTE LTD.	693,359,000	23.31
3. Thai NVDR Company Limited	197,926,299	6.65
4. สำนักงานประจำกัมสังคม	63,806,900	2.15
5. CITIBANK NOMINEES SINGAPORE PTE LTD-A/C GIC C	63,770,400	2.14
6. SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	54,232,516	1.82
7. STATE STREET EUROPE LIMITED	47,095,973	1.58
8. STATE STREET BANK AND TRUST COMPANY	34,443,323	1.16
9. THE BANK OF NEW YORK MELLON	21,401,912	0.72
10. กองทุนรวม วายุภักษ์หนึ่ง	17,800,000	0.60



Remark : ⁽¹⁾Intouch Holdings Public Company Limited's major shareholders are Gulf Energy Development Public Company Limited, which holds a 47.37%, and Singtel Global Investment Pte Ltd, which holds a 24.99%.

Major shareholders' agreement

Does the company have major shareholders' : No

1.4 Amounts of registered capital and paid-up capital

1.4.1 Registered capital and paid-up capital

Registered capital and paid-up capital

Registered capital (Million Baht) : 4,997.45

Paid-up capital (Million Baht) : 2,974.20

Common shares (number of shares) : 2,974,209,736

Value of common shares (per share) (baht) : 1.00

Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

1.4.2 Other types of share whose rights or terms differ from those of ordinary share

Other types of share whose rights or terms differ from those of ordinary share : No

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

Are shares held by Thai NVDR Company Limited (NVDR)? : Yes

Number of shares (Share) : 197,926,299

Calculated as a percentage (%) : 6.65

The impacts on the voting rights of the shareholders



1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : No

1.5.2 Debt securities

As of 31 December 2024, the Company and subsidiaries have a total of 14 outstanding debentures under the Advanced Info Service Public Company Limited and Advanced Wireless Network Limited Company. The debentures are traded on Thai Bond Market Association with terms between 3 to 10 years, which will due between 2026 to 2034. The debenture's fix annual interest rate ranges between 1.58% to 3.70% and the outstanding amount is 67,680 million Baht. The debentures of the Advanced Info Service Public Company Limited and Advanced Wireless Network Limited Company's credit rating have been raised to AAA(tha) from Fitch Ratings indicating high quality investment with very high credit quality and very low credit risk. Details of the outstanding debentures are as follows:

Debt securities : Yes

Debenture

Item 1	
Debenture name	DEBENTURES OF ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED NO. 1/2564 TRANCHE 3 (ADVANC315A)
Debenture type	Senior Debenture
Maturity (year)	10 years
Maturity date	7 May 2031
Interest rate (% per annum)	2.69
Outstanding debenture (million baht)	3,000,000,000
Additional details	-
Item 2	
Debenture name	DEBENTURES OF ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED NO. 1/2564 TRANCHE 2 (ADVANC285A)
Debenture type	Senior Debenture
Maturity (year)	7 years
Maturity date	7 May 2028
Interest rate (% per annum)	2.14
Outstanding debenture (million baht)	2,500,000,000
Additional details	-



Item 3	
Debenture name	DEBENTURES OF ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED NO. 1/2564 TRANCHE 1 (ADVANC265A)
Debenture type	Senior Debenture
Maturity (year)	5 years
Maturity date	7 May 2026
Interest rate (% per annum)	1.58
Outstanding debenture (million baht)	1,000,000,000
Additional details	-
Item 4	
Debenture name	The Bonds of Advanced Info Service Public Company Limited No. 1/2566 Series 4 (ADVANC335A)
Debenture type	Senior Debenture
Maturity (year)	10 years
Maturity date	12 May 2033
Interest rate (% per annum)	3.7
Outstanding debenture (million baht)	3,000,000,000
Additional details	-
Item 5	
Debenture name	The Bonds of Advanced Info Service Public Company Limited No. 1/2566 Series 3 (ADVANC305A)
Debenture type	Senior Debenture
Maturity (year)	7 years
Maturity date	12 May 2030
Interest rate (% per annum)	3.4
Outstanding debenture (million baht)	3,000,000,000
Additional details	-



Item 6	
Debenture name	The Bonds of Advanced Info Service Public Company Limited No. 1/2566 Series 2 (ADVANC285B)
Debenture type	Senior Debenture
Maturity (year)	5 years
Maturity date	12 May 2028
Interest rate (% per annum)	3.15
Outstanding debenture (million baht)	7,000,000,000
Additional details	-
Item 7	
Debenture name	The Bonds of Advanced Info Service Public Company Limited No. 1/2566 Series 1 (ADVANC265B)
Debenture type	Senior Debenture
Maturity (year)	3 years
Maturity date	12 May 2026
Interest rate (% per annum)	2.71
Outstanding debenture (million baht)	7,000,000,000
Additional details	-
Item 8	
Debenture name	THE SUSTAINABILITY BONDS OF ADVANCED INFO SERVICE PCL. NO. 1/2567 SERIES 5 (ADVANC34NA)
Debenture type	Senior Debenture
Maturity (year)	10 years
Maturity date	13 November 2034
Interest rate (% per annum)	3.22
Outstanding debenture (million baht)	7,000,000,000
Additional details	-



Item 9	
Debenture name	THE SUSTAINABILITY BONDS OF ADVANCED INFO SERVICE PCL. NO. 1/2567 SERIES 4 (ADVANC29NA)
Debenture type	Senior Debenture
Maturity (year)	5 years
Maturity date	13 November 2029
Interest rate (% per annum)	2.76
Outstanding debenture (million baht)	9,190,000,000
Additional details	-
Item 10	
Debenture name	THE SUSTAINABILITY BONDS OF ADVANCED INFO SERVICE PCL. NO. 1/2567 SERIES 3 (ADVANC27NA)
Debenture type	Senior Debenture
Maturity (year)	3 years
Maturity date	13 November 2027
Interest rate (% per annum)	2.54
Outstanding debenture (million baht)	2,000,000,000
Additional details	-
Item 11	
Debenture name	THE SUSTAINABILITY BONDS OF ADVANCED INFO SERVICE PCL. NO. 1/2567 SERIES 2 (ADVANC31NA)
Debenture type	Senior Debenture
Maturity (year)	7 years
Maturity date	13 November 2031
Interest rate (% per annum)	2.92
Outstanding debenture (million baht)	4,500,000,000
Additional details	-



Item 12	
Debenture name	THE SUSTAINABILITY BONDS OF ADVANCED INFO SERVICE PCL. NO. 1/2567 SERIES 1 (ADVANC28NA)
Debenture type	Senior Debenture
Maturity (year)	4 years
Maturity date	13 November 2028
Interest rate (% per annum)	2.74
Outstanding debenture (million baht)	2,310,000,000
Additional details	-
Item 13	
Debenture name	DEBENTURES OF ADVANCED WIRELESS NETWORK COMPANY LIMITED NO. 1/2559 SERIES 2 (AWN265A)
Debenture type	Senior Debenture
Maturity (year)	10 years
Maturity date	11 May 2026
Interest rate (% per annum)	2.78
Outstanding debenture (million baht)	7,180,000,000
Additional details	-
Item 14	
Debenture name	DEBENTURES OF ADVANCED WIRELESS NETWORK COMPANY LIMITED NO. 1/2560 (AWN27NA)
Debenture type	Senior Debenture
Maturity (year)	10 years
Maturity date	30 November 2027
Interest rate (% per annum)	3.35
Outstanding debenture (million baht)	9,000,000,000
Additional details	-



1.6 Dividend payment policy

The dividend policy of the company

The Company aims to pay dividend at least 70% of consolidated net profit twice a year. The first of which shall be paid as interim as a result of operation during the first half of the year as approved by the Board of Directors and will be reported to the next general meeting of shareholders whereas the remaining thereof as annual payment which shall be approved by shareholders' meeting as a result of operation in the second half year. As regards each subsidiary, dividend payment shall be based upon its operating results, financial conditions and other material factors.

In all cases, dividend payment shall be depending on cash flow, investment plan including any other future obligations of the Company and/or subsidiaries. Such dividend shall not exceed the retained earnings of the Company financial statements nor adversely affect the Company and subsidiaries ongoing operations.

The dividend policy of subsidiaries

The dividend payment of a subsidiary will be considered based on its performance, financial status, and other key factors of such subsidiary.

Historical dividend payment information

	2020	2021	2022	2023	2024
Net profit per share (baht : share)	9.23	9.05	8.75	9.78	11.79
Dividend per share (baht : share)	6.92	7.69	7.69	8.61	10.61
Ratio of stock dividend payment (existing share : stock dividend)	0	0	0	0	0
Value of stock dividend per share (baht : share)	0	0	0	0	0
Total dividend payment (baht : share)	6.92	7.69	7.69	8.61	10.61
Dividend payout ratio compared to net profit (%)	75	85	88	88	90



2. Risk Management

2.1 Risk Management policy and plan

Risk management policy and plan

Risk management is an important process that helps AIS and its group companies (AIS) achieve their objectives and goals as well as appropriately respond to the expectations of various stakeholders. AIS has established an Enterprise Risk Management Policy and Framework applicable to the corporate and operational levels in order to manage and maintain risks at an acceptable level (Risk Appetite). The Enterprise Risk Management framework of AIS consists of the following components.

Enterprise Risk Management: ERM

- Business Risk Management
- Fraud Risk Management
- Business Continuity Management

Business Risk Management

AIS has fully considered different significant business risks in line with its risk management guidelines, namely Strategic Risk (S), Operational Risk (O) Financial Risk (F), Compliance Risk (C) and Fraud Risk Management as well as Corruption Risk Management. In addition, the Company has considered Information Technology Risk (IT Risk), which the Company considers an important part of its operational risks. Emerging Risk is the newly identified risk category, which is expected to have a long-term impact on the company's business.

AIS Enterprise Risk Management Framework & Processes

The AIS Enterprise Risk Management framework and process are aligned with the integrated framework of the COSO ERM 2017: Enterprise Risk Management Integrating with Strategy and Performance and is applied to business risk management and fraud risk management. The 7 steps in the risk management process are:

1. Set objectives at both corporate and functional levels, with alignment to the AIS corporate strategy and are within its risk appetite as approved by the Board of Directors and reviewed annually.
2. Identify the events that could have a negative impact (risks) on AIS's ability to achieve its goals and targets considering internal factors such as operational processes and human resources, and external factors such as customers, the economy, politics, and regulations.
3. Assess the identified risks by considering the likelihood of the risk occurring and the potential impact if the risk were to occur. Added to this is the correlation between the impact of any risk and how it could affect another risk.

Risk assessment approaches may be qualitative, quantitative, or a combination of both.

- Qualitative assessment approaches, such as interviews, workshops, surveys, and benchmarking.
 - Quantitative assessment approaches, such as Monte Carlo simulations, sensitivity analysis and scenario analysis.
4. Prioritize risks with consideration to the degree of importance of each risk and the potential damage to the Company.
 5. Plan risk response measures with consideration to the level of risk involved and the corresponding cost and benefit.
 6. Establish control activities to help ensure that the desired risk responses are implemented as intended and are carried out effectively.
 7. Monitor and report the status of risks and the effectiveness of the risk management process. Reports are to be forwarded to the Audit and Risk Committee and the Board of Directors regularly.

Effectiveness of Risk Management Process

To ensure appropriateness and effectiveness of the Risk Management Process, AIS conducts both internal audit and external audit.

Internal Audit:

- Audit and Risk Committee, appointed by the Board of Directors, is responsible for performing risk oversight to ensure compliance with the Company's risk management framework and guidelines. The Audit and Risk Committee conducts quarterly meetings to review and assess the adequacy and effectiveness of risk management.

External Audit:

- External parties including independent third-party auditors, assess the effectiveness of risk management process annually, as a part of other management standards i.e., ISO/IEC 27001 (Information Security Management Systems), ISO 22301:2019 (Business Continuity Management System), ISO 50001:2018 Energy management systems and ISO/IEC 20000-1:2018 Information technology — Service management.
- Regulators such as National Cyber Security Agency (NCSA) and Bank of Thailand (BOT) specifically review IT risks.



Roles and responsibilities of AIS Risk Management

Board of Directors

The Board of Directors is responsible for overseeing overall risk management in accordance with business strategies and objectives by establishing the Company's risk management policy, risk appetite and tolerance, considering key risks and mitigation plans and fostering a risk management culture within the Company.

Audit and Risk Committee

The Audit and Risk Committee, appointed by the Board of Directors, is responsible for performing risk oversight to ensure compliance with the Company's risk management framework and guidelines. The Audit and Risk Committee is also responsible for reviewing the appropriateness and effectiveness of the Company's business processes and risk management process.

Risk Management Committee

The Risk Management Committee is chaired by the Chief Executive Officer and comprises heads of the business units. The Risk Management Committee holds quarterly meetings in order to identify and assess new risks and correlations with other identified risks as well as to review and follow up on the accomplishments of its risk management strategy by comparing action plans against their measured results.

The Risk Management Committee reports the risk management results to the Audit and Risk Committee and the Board of Directors on a quarterly basis to ensure that the Company's key risks are closely monitored and managed to an acceptable level and that the Company is able to accomplish its goals and objectives.

Risk Management Unit

The Risk Management Unit is responsible for providing advice to the management and employees on implementing the risk management process in accordance with the established framework. It is also responsible for integrating the risk management process into the strategic planning process.

Chief Executive Officer

The Chief Executive Officer is responsible for determining key operational strategies, taking into account the Company's risk appetite. The CEO is the ultimate owner of all risk issues of the Company and is responsible for promoting a risk management culture at all levels of employees.

Heads of business units

Heads of business units are responsible for complying with the risk management policy and framework, as well as communicating them to employees within their line of work to ensure understanding. They are responsible for identifying, assessing and managing risks associated with their work line in accordance with the Company's established framework and delivering information to the Risk Management Unit.

Employees

Employees are responsible for learning and having awareness of risk management and applying the risk management policy and framework

Fraud and Corruption Risk Management

AIS has declared its anti-bribery and corruption policy to provide guidelines for directors, executives, and employees at all levels in their performance of duties and to enable the Company to comply with relevant laws and regulations. It also prevents the Company, directors, executives, employees, and stakeholders from performing any act that may violate the laws on bribery and corruption. Additionally, AIS carries out an assessment of risks associated with bribery and corruption every 3 years and has designed the work processes for the involved department to prevent any risks arising from bribery and corruption.

To manage corruption risks, AIS has declared its policy on management of risks arising from corruption to prevent, monitor, report, and manage corruption issues. The policy has prescribed guidelines on managing corruption risks according to the following three aspects:

1. Prevention –proactively identify, assess, review and respond to all possible acts of fraud in the organization and communicate such issues to employees at all levels to build awareness and understanding of the importance of fraud, corruption and misconduct reporting.
2. Detection –check or investigate any misconduct or fraudulent case where there is reasonable suspicion.
3. Response – perform investigation processes through to punishment.



The Company's objective is that directors, executives and employees are aware of fraud risk and notify the Company of any action possibly leading to fraud immediately while being ready to fully cooperate in any investigation relating thereto. The Company has appointed a Fraud Risk Management Committee (FRMC) to oversee the policy and fraud risk management process as well as support other functions relevant to developing fraud risk management, including self-management and systematic risk control.

Business Continuity Management

AIS has set in place a business continuity management system in conformance with international standards. The objective is to continue operations in the event of natural disaster or any other situation beyond the Company's control with the potential to cause interruption to its core operating system and a loss of company property and personnel including Critical Business Process at both central and regional levels, including AIS Group and subsidiary companies.

In support of this system, AIS has established the Business Continuity Management policy and manual and appointed the Crisis Management Committee, comprising top executives from each business unit and chaired by the Chief Executive Officer. The Crisis Management Committee is given the responsibility and authority to make decisions during times of crisis, including incident response and overseeing necessary internal and external communication in an efficient and timely manner to ensure the effectiveness and sustainability of the Company's business.

AIS has in place a Business Continuity Management System comprised of an Enterprise Business Continuity Plan (Enterprise BCP), Departmental Business Continuity Plan (Departmental BCP) and IT Disaster Recovery Plan (IT DRP). Risk assessment of any threat to the Company must assess both the likelihood of that threat occurring and its impact in order to prepare the Business Continuity Plan at each level as detail below:

1. The Enterprise BCP by assessing threat that might impact the Company, for coping with the crisis or any emergencies which could adversely affect or damage working facilities or staff.
2. Departmental BCPs based on the findings of the Business Impact Analysis (BIA), are also in place to manage the situation in the event that any department is not able to perform any process that could directly impact the Company's products or services.
3. IT Disaster Recovery Plan (IT DRP): The plan has been established to provide a strategy and working process to recover all information technology systems that support critical processes. This includes all of the resources required to ensure business continuity within an acceptable recovery time and to an acceptable operational level.

BCP for critical business process: The AIS Business Continuity Management Committee has assigned senior executives and heads of related parties to prepare the business continuity plan to ensure continuation of critical business processes that have a direct impact on the Company's ability to deliver its critical services. It is the responsibility of all management and staff to support the activities related to business continuity management. Chief among them are preparation of the business continuity plan, allocation of resources according to the business continuity plan, carrying out practice drills, and reviewing the plan to ensure the effectiveness of business continuity management.

AIS received the ISO 22301:2019 Business Continuity Management System (BCMS) in Cloud Service and Co-Location businesses for having developed the business continuity management system in compliance with the ISO requirements to deal with any emergency or natural disaster in support of sustainable development. Also, the Company practices business continuity management plan simulation exercises annually to be prepared for handling any emergency, enabling AIS to provide continuous services according to the predefined business continuity plan.

Building an organizational culture of Enterprise Risk Management

To promote a robust implementation of the risk management framework, the Company has put in place various activities to embed risk culture among management and employees, building awareness and understanding of roles and responsibilities to apply risk management in day-to-day operations to enhance their abilities to achieve the Company's objectives and goals. AIS works to foster an organizational culture of risk management by doing the following:



Tone at the top

1. Set clear direction for the Company and communicate through semi-annual performance reviews to ensure employees at all levels have the same understanding and acknowledge the direction and obstacles/challenges of the company's business operations in the short-term and long-term. Management set clear expectations for employees to manage risk to achievement of objectives.
2. Management, as a role model, actively discuss about risk and risk appetite in day-to-day operations and activities.

Accountability

1. Management and employees understand their accountability for managing risk. These roles are clearly stated in the Company's Risk Management Policy and Manual. It is also repeated regularly via various communication methods such as training and awareness sessions.
2. Promote open and honest communication among all relevant parties, including risk-related information and incidents. An escalation process is designed and implemented to ensure the critical incidents are reported and recovered in a timely manner.

Risk resources and competence

1. Encourage directors and executives to attend training and development in Risk Management related topics including selected trending issues in various forms such as the training programs, knowledge sharing by experts and other activities. The executives are encouraged to share the content with staff in their business units.
2. Provide knowledge of Risk Management principles to employees via online learning platform (AIS LearnDi) where employee can self-study at their convenience.
3. Publish knowledge-sharing material via infographic, easy-to-understand e-brochures for all employees.
4. Risk Management Unit provides advice to other departments in applying risk management concept to their functions via facilitated risk workshops, risk register template, etc. Risk Management Unit also conducts hands-on training on risk management, allowing staff from any departments to attend.

Decision making and motivation

1. Promote discussion on what risks are acceptable, or not acceptable, and use this information as a basis for decision making process.
2. Integrate risk management with the company's new product and/or service development process. In the feasibility study process, the project owner shall identify the risk factors such as financial risk, regulatory and compliance risk along with related mitigation plans to support the consideration of project approval.
3. Integrate risk management into other business processes. For example, make risk assessment a part of the Company's third-party vendor selection process. Assign a representative from each business unit to serve as risk coordinator, to collaborate between first-line process owners and second-line units such as risk management and cybersecurity.

Link for risk management policy and plan : <https://investor.ais.co.th/misc/cg/20230630-advanc-risk-management-en.pdf>



2.2 Risk factors

2.2.1 Risk that might affect the company's business, including environmental, social and corporate governance issues

Risk 1 Risk from Changes in Government Policies, Rules, Regulations, and Orders of Regulators

Related risk topics :

Compliance Risk

- Change in laws and regulations
- Laws and regulations is not favorable for doing business

Risk characteristics

AIS operates under the supervision of government agencies such as NBTC, the organization responsible for regulating operators under granted license in the telecommunications industry and with the legal authority to issue rules, regulations, and orders to regulate licensees. Rules, regulations, and orders issued in the future may potentially affect the Company's business operations.

Risk-related consequences

Potential affect to the Company's business operations, reducing the Company's ability to generate profit, and/or increase the cost of services.

Risk management measures

AIS has a dedicated unit responsible for monitoring the issuance and changes in government regulations, regularly reporting updates to management, and coordinating with relevant departments to ensure they are promptly informed and prepared to respond. The unit's role includes acting as an intermediary to coordinate with government agencies and ensuring that it is given all the necessary information on the business impact of regulations. Furthermore, the Company, as a service provider which is a direct stakeholder, is invited to provide opinions and comments on drafts of laws, rules, regulations and/or orders which will be issued for enforcement in the future. Through this unit, the Company also has the opportunity to make comments or suggestions and/or raise concerns or opposition to the enactment of laws, rules, regulations and/or orders in the event that they are deemed likely to have a serious impact on the Company's operations, or to have been unlawfully conducted.

Risk 2 Risks Arising from Disputes with Government Agencies

Related risk topics :

Compliance Risk

- Violations of laws and regulations
- Legal risk

Risk characteristics

In the past, AIS operated a business providing telecommunications services under concession agreement with State Enterprises. This required the transfer of assets which the Company had invested for use in its business operations to government contracting parties as well as the implementation of revenue sharing models at specified rates. Formerly, AIS encountered a number of disputes arising from disagreement in the interpretation of Agreements such as the amount of revenue to be shared. In some cases, NBTC announcements, regulations or orders resulted in impacting upon AIS business operations or concerns for compliance to the extent that it could affect business operation or operating income and/or increase service costs. In many cases, AIS exercised its right under the law to sue the NBTC in a court of law in order to contest the legitimacy of the actions undertaken by the NBTC. (Information and additional details are shown under the topic Legal Disputes)

Risk-related consequences

If the final ruling on the dispute is in favor of the opposing party, there is a possibility that the court may order AIS to pay fines or financial penalties, resulting in increased expenses and decreased profitability. Additionally, it could negatively impact AIS's reputation and image.

Risk management measures

AIS established a department that is directly responsible for coordinating with government agencies so that the Company as a contract party can conduct its business correctly and in complete compliance with relevant contracts. In the event of a conflict, the Company would enter into negotiations with the aim of seeking a prompt settlement. In the event that the issue could not be resolved through negotiation, the dispute would be entered into the dispute resolution process by the arbitral tribunal as specified in the Agreement. In addition, the matter would be taken before a court with the jurisdiction to rule a final decision.



Risk 3 Risk from Market Saturation and Declining Growth

Related risk topics : Strategic Risk

- Volatility in the industry in which the company operates
- Behavior or needs of customers / consumers
- Economic risk

Financial Risk

- Fluctuation in return on assets or investment
- Income volatility

Risk characteristics

The telecom market, especially the current mobile business, has a high penetration rate of 145%, making it difficult to increase the customer base. The industry revenue growth in the past five years averaged only -0.7% of service revenue, or -1% of total revenue. The corporate mergers that resulted in two key service providers remaining are the industry's efforts to reduce costs and increase profitability. These facts illustrated a limited room to further grow in the telecom service business due to the market is becoming saturated. Other unfavorable factors include relatively slow economic growth, declining purchasing power, and high household debt in Thailand. These challenges are further exacerbated by global economic and geopolitical issues, which impact the Thai economy. As a result, opportunities to boost revenue in the telecom industry remain limited. At the same time, service providers must continue investing in their networks to maintain competitiveness and deliver quality services at affordable prices, increasing the risk of lower returns for the business.

Risk-related consequences

Risk of lower returns for the business.

Risk management measures

- Develop into new technologies such as 5G, which opens up opportunities for products and services that can be differentiated and are more diverse than 4G services, both for residential and corporate customers. This will help generate additional new forms of income.
- Expand Fixed Broadband services by offering a diverse range of products and services, strategically utilizing sales promotions, including cross-selling and upselling, to enhance customer value and drive ARPU.
- Drive new digital business to offer services related to daily life in digital form to customers such as video platform services, insurance service and financial services, etc., which will help create new sources of income.
- Enhance the quality of after sales services and privileges program to build differentiation and gain customer engagement.
- Develop strategies for maintaining the customer base and offering personalized products and services that meet the needs of customers by using Advanced Analytics Tools.
- Manage costs prudently with respect to investment evaluation to create good returns to ensure the Company can generate steady cash flow over the long term, and efficient operational cost management by using technology to streamline processes to ensure appropriate cost and deliver a good service experience for customers.

Risk 4 Risk from Technological Advancements and substitution of products and services

Related risk topics : Strategic Risk

- Behavior or needs of customers / consumers
- Changes in technologies
- Competition risk

Operational Risk

- Product obsolescence

Financial Risk

- Fluctuation in return on assets or investment
- Income volatility



Risk characteristics

Changes and advances in technology, especially digital technology, have enabled new types of products and services, new entrants as service providers, new digital and online channels or even new business models with lower cost structures. These include platform providers (Over the Top: OTT) of various services such as messaging, music, video and social media, where no investment in telecommunication infrastructure is required and hence has enabled consumers to enjoy more alternative services from OTT with low fees or in some cases for free based on advertising model. Moreover, there has been an increase in new services that may substitute services currently provided by the Company, such as internet service via satellite.

These trends directly affect the business operations of the Company, requiring it to continue to invest in and improve its network while developing and offering products and services that generate revenue and respond to customer needs. It is imperative for the Company to adapt and develop its business plan to tackle these challenges in order to retain customer base, generate revenue and sustain long term growth.

Risk-related consequences

Impact ability to generate revenue and sustain long term growth.

Risk management measures

- Define key strategies, both short-term and long-term, to respond to changing customer behavior and technologies.
- Invest in new business to create new sources of revenue over the long term focusing on new digital business in collaboration with partners and industry experts such as Data Center business, Cloud, IoT, Cyber security, Digital finance.
- Develop and improve existing products and services with advanced technologies to address digital lifestyle of consumer, for example:
 - Offer new value-added products and services for mobile phone, high-speed internet, and digital content to reduce complexity, save costs for customers, and increase privileges to attract customers.
 - Increase capabilities to satisfy customer needs, using Data Analytics to offer products and services that meet customer demand.
 - Digitalize customer service e.g. online product offering, build AI/Chatbot capabilities and implement Robotic Process Automation for customer services.
 - Develop the network infrastructure, customer service systems and support systems by incorporating new technology such as cloud technology.
- Transform the organizational structure and develop the competency of employees to support the key strategies of the Company.
- Invest in research and development of innovation by capturing trends and new technologies as well as partnering with external organizations and business partners to research and develop innovation.

Risk 5 Risk in acquiring and retaining talents to cope with market changes

Related risk topics :

Operational Risk

- Shortage or reliance on skilled workers

Risk characteristics

The global situations and the market outlook have witnessed changes in various dimensions. Examples are the aging population trend, and the emerging businesses to address changing consumer behavior. Rapidly-evolving technology advancements such as big data, cloud computing, and artificial intelligence in the form of generative-AI have transformed the current labor market structure, causing some jobs to disappear while creating new jobs in the process. These challenges have prompted employees to adjust and upskill to keep pace. At the same time, the Company is faced with the challenge to acquire and retain talents keen in these technological areas.

It is essential for the Company to be able to respond quickly to customer needs. If the Company cannot develop the necessary skills or capabilities in a timely manner, its competitive advantage both in current businesses and new businesses in the future will be impacted.

Risk-related consequences

If the Company is unable to develop its employees' skills and abilities to meet the demands of a changing global environment, it may lose its competitive advantage, both in its current business and in new businesses that may emerge in the future.

Risk management measures

- Recruit employees with new abilities that meet the needs of the Company and develop the necessary skills or capabilities that can be applied in new businesses in the future.
- Collaborate with world-class institutions that have specific expertise to lay the foundations for developing the requisite knowledge and prepare high-potential employees for the digital business age to ensure readiness for emerging risks in the digital era.
- Develop a succession plan with a clear Career Model and open up various opportunities for growth in the organization.
- Create an organizational culture towards the digital era with agility, capability, continuous self-improvement and ethics (FIT FUN FAIR).



Risk 6 Supply Chain Risk

Related risk topics : Strategic Risk

- Reliance on large partners / distributors or few partners / distributors

Operational Risk

- Shortage or fluctuation in pricing of raw materials or productive resources
- Loss or damage from non-compliance of partners or counterparties
- Delays in the development of future projects

Risk characteristics

The Company sources its network equipment and maintenance services from a limited number of vendors/suppliers available, mainly from China and European countries. In general, telecommunication service providers tend to use only 1-2 equipment vendors to ensure technology compatibility for nationwide service as well as proper maintenance service. During the past few years, an increased tension caused by public policy and trade disputes between the People's Republic of China and the United States of America. If those vendors/suppliers are unable to deliver the network equipment, it may affect the network expansion plan.

Risk-related consequences

If the network equipment vendors/suppliers are unable to deliver products and services as agreed, it may negatively impact the quality of service and customer satisfaction.

Risk management measures

- Apply a multi-vendor purchasing policy for major equipment and services to prevent risk of rely on a single supplier.
- Establish an approved vendor/supplier list of vendors/suppliers that pass the Company's quality standards (Multi-vendor).
- Maintain the equipment and spare parts inventory at a suitable level in order to avoid shortages.
- Engage in a long-term contract (Frame Contract) with main vendors/service suppliers.
- Explore new technologies to reduce dependence on a particular equipment.

Risk 7 Risk from Major Network Failure or Interruption to Important Systems

Related risk topics : Strategic Risk

- Damage to company image and reputation

Operational Risk

- Systems or internal control system
- Information security and cyber-attack

Risk characteristics

Telecommunications services are part of the basic infrastructure for consumers and enterprises. An uncontrollable disaster, natural disaster, or crisis event could potentially lead to the interruption of the Company's network primary operating systems and business activities, directly affecting the continuity of service delivery, Company reputation and reliability, loss of revenue, and additional expense to compensate customers and to recover the services.

Risk-related consequences

Directly affecting the continuity of service delivery, company reputation and reliability, loss of revenue, and additional expense to compensate customers and to recover the services.

Risk management measures

- Set up redundancy and backup for several key operating systems required to provide service.
- Set up a system and process for monitoring the quality and operation of the network and resolve problems in a timely manner.
- Schedule maintenance plan for equipment and systems in important parts.
- Adopted an infrastructure design that reduces the potential impact from disasters e.g. applying the EIA-222C standard to telecom towers to support higher wind speeds than in recorded Thai history, raising the height of base stations using reference points from previous severe flood incidents.



- Establish Business Continuity Management (BCM) policy at both the corporate and departmental levels and conduct an Annual Review and carry out exercises to practice and test the Business Continuity Plan. Moreover, AIS received ISO 22301:2019 Business Continuity Management System certification to cope with crisis situations.

Risk 8 Risk from Exchange Rate Fluctuation

Related risk topics :

Financial Risk

- Fluctuation in exchange rates, interest rates, or the inflation rate

Risk characteristics

AIS generates a portion of its revenue and incurs some expenses in foreign currencies due to its international roaming services and the purchase of various network equipment. Therefore, fluctuations in foreign exchange rates may impact the Company's revenue and expenses.

Risk-related consequences

There is a possibility that fluctuations in foreign exchange rates could impact the Company's revenue and expenses.

Risk management measures

- To enact the exchange risk management policy to manage it through financial instruments. For example, using Forward Contracts that specify the exchange rate at the time of the contract date will apply to the future delivery of contracted services.
- Use existing foreign currency deposits (Natural Hedge) to make payments for goods and services in foreign currencies.

Risk 9 Risks from the absence of a debt covenant ratio

Related risk topics :

Financial Risk

- Other : Risks from the absence of a debt covenant ratio

Risk characteristics

Due to the terms of the Company's loan agreement and the absence of a debt covenant ratio in conditions for debenture issuers and holders with which the Company can adhere, the Company could accrue an unmitigated amount of debt impacting its repayment ability. However, the Company exercises caution on debt accrual, analyzing the necessity of any debt in terms of the benefit of the resulting investment, related opportunities and the generation of revenue and profit that would support long-term growth.

Risk-related consequences

The Company could potentially accumulate debt indefinitely and impacting its repayment ability.

Risk management measures

Analysis is performed to appropriately plan cash flow and ensure long-term stability, to determine financial obligation repayment capabilities, and to determine the most appropriate borrowing instruments and the right cost so as to avoid impact on the Company's financial status. The Company has long maintained a high credit rating among leading domestic and international firms and achieved an AAA (tha) rating from Fitch Ratings and BBB+ rating from S&P Global Ratings at the end of 2024, reflecting its high capability to settle both interest and capital obligations and its strong financial standing. The Company devotes importance to maintaining its credit rating in the interest of keeping capital costs at an appropriate level and long-term financial stability, prioritizing the maintenance of financial ratios that act as key indicators for credit ratings, such as Net Debt to EBITDA, above the standard of ratings firms.



Risk 10 Risk of Data Privacy

Related risk topics : Strategic Risk

- Damage to company image and reputation

Operational Risk

- Systems or internal control system
- Information security and cyber-attack
- Impact on human rights

Compliance Risk

- Change in laws and regulations
- Laws and regulations is not favorable for doing business
- Violations of laws and regulations
- Corporate Governance

Risk characteristics

The Company provides services to a large number of customers, both individuals and enterprises, making it essential to secure personal data and prevent risks arising from the leakage of customer personal data. In addition, risks may occur from the violation of human rights when the Company discloses such information upon request. The Company is also subject to compliance with relevant laws and regulations; for example, the Personal Data Protection Act (PDPA) and the General Data Protection Regulation (GDPR).

Risk-related consequences

Potential damage to the Company's image and reputation, violation of human rights, and financial penalties from regulatory agencies.

Risk management measures

- Set up the Data Protection Office (DPO) to monitor and coordinate with other relevant parties and ensure that the Company has proper processes with respect to the collection, use and disclosure personal data.
- Develop a Privacy Policy in accordance with relevant laws, regulations and announcements from the government.
- Develop procedures to access and manage personal data in a secure manner. Ensure proper internal controls are in place and subject to regular review.
- In case the Company has to disclose personal data to government bodies upon request, the Company will verify the legal authority of the requestor, determine the scope of the data as prescribed by law, and ensure that there is no violation of personal rights.
- In case of data leakage, processes are in place to handle customer complaints, including how to respond, mitigating actions, and remediation offering.

Risk 11 Risk to Information Security and Threats from Cyber-attack

Related risk topics : Strategic Risk

- Damage to company image and reputation

Operational Risk

- Systems or internal control system
- Information security and cyber-attack

Risk characteristics

The Company has rapidly developed a variety of products and services to serve customers' needs following digital era which transformed customers behaviors. While new technology and various IT systems are essential in developing and improving these products and services, the complexity in application of advanced technology also comes with the risks inherent to information technology. Such risks result from the complexity of the technology itself, gaps in the skill and knowledge levels of Company employees, the potential deficiency of the Company's own systems, and external threats or cyber-attacks. If information security measures are insufficient or incomplete, it can have a serious impact on the Company, especially if important data such as the personal data of customers is compromised. Moreover, cyber-attacks, e.g., DDoS attacks, website phishing, malware/viruses, etc., may cause severe business disruption.

Risk-related consequences

Potential damage to the Company's image and reputation, business interruption, customer's trust, and financial penalties from regulatory agencies.



Risk management measures

Ensuring the effectiveness of the Company's information security, AIS regularly reviews and revises the security policy of the Company's IT system in the following ways:

- Apply internationally-accepted standards and align with the Cybersecurity Act and Personal Data Protection Act.
- Develop and extend security tools to cover significant systems such as Multi Factor Authentication (MFA) for accessing information technology systems from outside the Company. Expand threat detection capabilities (Threat Hunting), emphasizing proactive threat detection focusing on reducing detection time and time to handle detected threats and applying automation in the process of detecting and responding to threats, etc.
- Enhance information security measures, e.g., by reviewing the access control procedure; maintaining a closed working environment; and building IT awareness across the entire Company.
- Enhance staff competencies related to Cybersecurity in order to operate in accordance with the standards for personal data protection, cloud security, vulnerabilities of the system and detection of threats, etc.
- Enhance cybersecurity knowledge, understanding, awareness to employees and executives at all levels.
- Review and improve cyberthreat response processes to align with the global NIST Cybersecurity Framework and integrating with organization's crisis response plan.
- Conduct Cyber Drill every year covering relevant employees and executives.

Risk 12 Climate Change Risk

Related risk topics : Strategic Risk

- Policies or international agreements related to business operations
- Climate change and disasters

Operational Risk

- Climate change and disasters

Compliance Risk

- Change in laws and regulations

Risk characteristics

Climate change is an issue that has increasingly gained attention from the global community. As one of the top 10 countries that were most affected by extreme weather events, Thailand has joined forces with the international community to tackle the problem, announcing a plan to pursue a net-zero carbon emissions target by 2065. The development has made climate change an emerging risk, prompting the Thai government to adjust policies. It is now in the process of drafting climate change-related laws and revising the national energy plan to prepare for operations in line with the target. In addition, the failure of climate-change adaptation has been discussed in the global community, resulting in the need for adjusting the plans to tackle increased risks from climate change.

AIS business operations are likely to be affected by physical risks and transition risks in 3 areas as follows:

1. Natural disasters which may damage the network infrastructure and devices can increase operating costs from leveling up preventive measures against damage and maintenance. Also, transportation and production may be impacted by supply chain disruption.
2. The changing regulations and government policy that tend to control greenhouse gas emissions and can put upward pressure on the operating and management costs may prompt AIS to adjust its way of thinking and create innovations that enhance energy efficiency and reduce greenhouse gas emissions in compliance with future legislature.
3. The changing behaviors of consumers to become more eco-conscious bring both challenges and opportunities for AIS, demanding the Company to adjust business strategies and corporate image to align with such development. This can generate new sources of revenue from low carbon products and services for enterprise clients looking for digital services that help reduce greenhouse gas emissions and for general customers opting for companies with concern for the environment.

Risk-related consequences

1. Operational costs may increase due to the implementation of additional measures to prevent damages caused by natural disasters.
2. Increased costs associated with managing business operations and developing innovations to reduce greenhouse gas emissions to support overall goals and to comply with relevant regulations.



Risk management measures

- Changing the targets to be aligned with the global and national trends. Aiming to be a part of global community to tackle with climate change, AIS has thus adjusted the Company's environmental targets to be more challenging by adopting the Science-based Target Initiative (SBTi) which stimulates the business value chain to streamline its operations to be more environmentally friendly.
- Promoting Energy Efficiency by studying customers' usage behavior and using power saving features to properly manage network channels to help reduce energy consumption and GHG emissions.
- Alternative Energy Use by installing solar panels at base stations, data centers and switching centers. Moreover, AIS has teamed with business partners with expertise in alternative energy to plan and accelerate the proportion of alternative energy use for lower operating and management costs.
- Preparation for climate adaptation. We assess climate-related risks through scenario analysis and formulate plans for new site construction such as elevating the Mobile Base Station and build flood wall in flood-prone areas.
- Low-Carbon Products and Services Development and Customer Engagement by developing smart solution services to enable corporate clients to enhance energy efficiency as a means to reduce GHG emissions such as Smart factory and Smart property & building. Furthermore, AIS encourages customers to switch from mailing bills to E-billing and promotes my AIS application. This effort helps reduce paper usage and the need for travel.

Risk 13 Geopolitical and Geoeconomic Risks

Related risk topics : Strategic Risk

- Policies or international agreements related to business operations
- Business operations of partners in the supply chain
- Economic risk

Operational Risk

- Shortage or fluctuation in pricing of raw materials or productive resources
- Delays in the development of future projects

Financial Risk

- Fluctuation in exchange rates, interest rates, or the inflation rate

Risk characteristics

Major geopolitical events such as Israeli–Palestinian conflict, Russia-Ukraine conflict, U.S.-China strategic competition especially through international trade barriers implemented through policies, and terrorist attacks, among other things, are creating shocks on global markets, and subsequently the overall well-being of our domestic economic conditions. These factors result in uncertainty in the macroeconomic environment including consumer and business demand and supply, purchasing power, employment, and tourism. The disruption of supply and demand has both effects toward revenue and cost structure for industrial and service sectors including the telecommunication industry.

Risk-related consequences

The geopolitical and geoeconomic risks may have the following effects toward our business:

- The raising cost of living and the purchasing power of the customers especially in prepaid which holds a majority portion of the subscribers could lower the ability to generate revenue growth.
- The increased in operating cost from heighten energy price and inflation including the disruption in supply and demand could impact the Company's profitability and may also delay investments in new businesses. These factors may reduce the competitiveness in the long term.

Risk management measures

- Provide products and services in a variety of price levels and packages for consumers to choose according to their purchasing power, including products and services that are targeted to specific customer groups to meet their needs.
- Provide various distribution channels for customer to easily access including shops, online channel and agents.
- Enhance the features of myAIS application to include other services that meet consumer's lifestyle and several use cases.
- Regularly review the allocation of capital and cost structure among various businesses. Encourage business units to revisit operating model and do transformation programs to improve cost structure.



Risk 14 Risk from Adoption of Artificial Intelligence (AI)

Related risk topics : Strategic Risk

- Changes in technologies

Operational Risk

- Information security and cyber-attack
- System disruption risk

Compliance Risk

- Change in laws and regulations

Risk characteristics

With the rapid growth of AI technology, the telecommunications industry has been actively adopting AI to enhance various operational aspects. These applications include network optimization, predictive maintenance, internal operational efficiency, customer service, and data analysis to better meet customer needs and create superior service experiences. While AI offers significant opportunities to deliver more tailored products and services, it also introduces several risks.

Cyberattacks targeting AI infrastructure pose a significant threat, potentially leading to service disruptions, data breaches, or biased AI decision-making, which can adversely impact network operations, reputation, and regulatory compliance. Moreover, excessive reliance on AI for customer interactions may result in a loss of human touch, potentially damaging long-term customer relationships and brand loyalty.

Furthermore, replacing human roles with AI presents challenges in terms of governance, developing the necessary skills to effectively and safely utilize AI, and maintaining employee morale.

Risk-related consequences

Cyberattacks targeting AI infrastructure may lead to service disruptions, data breaches, or biased AI decision-making, which can adversely impact network operations, reputation, and regulatory compliance.

Risk management measures

- Building awareness among executives and employees about AI-related regulations and the risks associated with AI applications.
- Developing policies and tools to ensure safe and responsible use of AI.
- Closely monitoring AI-related regulations to be issued by regulatory authorities.

Risk 15 Risk from integration process of Triple T Broadband Public Company Limited (TTTBB) and stake in 3BB Internet Infrastructure Fund (3BBIF)

Related risk topics :

Operational Risk

- Reliance on employees in key positions
- Systems or internal control system

Compliance Risk

- Legal risk

Risk characteristics

The Company is currently in the process of integrating TTTBB following its acquisition in 2023. This integration process may present various challenges.

Risk-related consequences

The two organizations with differences in operational practices may present key challenges including defining operational strategies, managing changes in work processes, and handling human resources to retain talent, affecting confidence, understanding, and morale among employees post-merger. Additionally, managing relationships with partners, vendors, and distributors will also be crucial.

Furthermore, financial challenges may arise post-merger, such as integration costs exceeding expectations, potential outcome related to TTTBB's legal disputes.

The acquisition of a 19% stake in 3BBIF, an infrastructure fund, carries the potential risk of market price volatility which could result in a risk of asset impairment due to a depress in market value, despite the Company's careful consideration of the returns before the acquisition.



Risk management measures

- Establish clear organizational structure and appoint Chief Executive Officer for the broadband business (CEO-BB) to define and supervise the overall strategy for the broadband business, ensuring ongoing and sustainable growth, and to oversee the integration activities are aligned with the set objectives.
- Establish a dedicated team and assign a responsible individual to oversee integration activities, monitoring execution against the plan and providing weekly progress reports to senior executives.
- Develop a financial plan and manage cash flow to use as a source of capital and set forth a payment mechanism to set aside some funds for due payments.
- Maintain continuous communication with investors to build clear understanding on the impact from the acquisition including impact to the financial statements, the integration process, and reassure that the consolidation does not affect the Company's dividend policy and the ability to pay its dividends.
- Periodically engage with employees and stakeholders throughout the business value chain to foster understanding and garner support, ensuring the smooth progression of all processes.
- Regarding the risk of asset impairment from the investment in 3BBIF, the company considers the risk to be low. This is because the cash inflows from the investment throughout the contract term exceed the investment cost. Additionally, the company is confident that TTTBB's broadband business will strengthen after the merger is completed, leading to stable cash flows for the fund and a reduced risk of rental payment defaults.

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : No

2.2.3 Risk to securities holders from investing in foreign securities (applicable to only foreign companies)

Are there any risk factors affecting securities holders from investing in foreign securities? : No



3. Sustainable Development

3.1 Policy and goals of sustainable management

Sustainability Policy

Sustainability Policy : Yes

AIS has a sustainable business philosophy and policy that encompasses governance, economy, society, and environment, in alignment with the company's vision: "To lead a sustainable Thai digital society through ecosystems and partnerships." The company has therefore set a business sustainable direction to "Thrive in a greener and inclusive digital world." This is achieved through collaboration with key business and government partners across various dimensions, guided by three strategic pillars: "Drive Digital Economy", "Promote Digital Inclusion" and "Act on Climate". The focus is placed on material topics related to both opportunities and risks, taking into account the long-term financial impacts. These encompass seven key areas: Digital Products and Services, Cyber Security and Customer Privacy Protection, Human Resource Management, Social Inclusion, Digital Wellness, Climate Actions, and Waste Management.

Reference link for sustainability policy : <https://sustainability.ais.co.th/en/home>

Sustainability management goals

Does the company set sustainability management goals : Yes

AIS has set sustainability goals encompassing seven material topics under three strategic areas as follows:

Drive Digital Economy

- **Digital Products and Services:** 7% of revenue generated from new digital products and services that enable the digital economy by 2027.
- **Cyber Security and Customer Privacy Protection:**

- Maintain the highest cybersecurity and personal data protection standards on par with or surpassing those of other business organizations in the industry and the region.

- Enhance the efficiency of cybersecurity and data privacy measures to defend AIS's significant business value chain.

Human Resource Management: 90% of AIS employees are equipped with new digital skills and literacy by 2025.

Promote Digital Inclusion

- **Social Inclusion:** Improve the socio-economic condition of 5 million people by 2027.
- **Digital Wellness:** Empower digital citizenship by providing digital solutions and tools for 3 million people by 2027.

Act on Climate

- **Climate Actions:** Reduce GHG emissions intensity as calculated from the ratio of direct (GHG scope 1) and indirect emissions (GHG scope 2) to data traffic, by 25% by 2030 compared to the 2024 baseline.
- **Waste Management:** Maintain zero e-waste to landfill.

United Nations SDGs that align with the organization's sustainability management goals : Goal 1 No Poverty, Goal 3 Good Health and Well-being, Goal 4 Quality Education, Goal 5 Gender Equality, Goal 7 Affordable and Clean Energy, Goal 8 Decent Work and Economic Growth, Goal 9 Industry, Innovation and Infrastructure, Goal 10 Reduce Inequalities, Goal 11 Sustainable Cities and Communities, Goal 12 Responsible Consumption and Production, Goal 13 Climate Action, Goal 15 Life on Land, Goal 16 Peace, Justice and Strong Institutions, Goal 17 Partnerships for the Goals

Review of policy and/or goals of sustainable management over the past year

Has the company reviewed the policy and/or goals of sustainable management over the past year : Yes

Has the company changed and developed the policy and/or goals of sustainable management over the past year : Yes

AIS regularly reviews its sustainability management policies and goals to align with significant changes in factors such as business growth, sustainability trends, and relevant laws and standards. For 2024, the company has updated its sustainable business goals following the acquisition of TTBBB at the end of 2023. Key areas where goals have been revised include:(1) Digital Products and Services, (2) Cyber Security and Customer Privacy Protection, (3) Climate Actions, and (4) Waste Management.



3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

AIS is committed to working and sustaining long-term relationships with its business partners across the value chain, emphasizing sustainability and the creation of value through its products and services that meet the expectations of all stakeholders. The company actively adopts procurement policies and strategies with the dual focus of preserving competitiveness and upholding operational standards in collaboration with business partners. Additionally, there is a commitment to prioritize economic, environmental, social, and governance considerations. These comprehensive policies guide all operations at AIS, encompassing engagements with both new and existing business partners, forming the fundamental principles for the subsequent code of ethics.

- **Fair Procurement** emphasizes ethical business practices, transparency, auditing, anti-corruption measures, and strict adherence to legal and regulatory requirements. It also emphasizes social responsibility, fair labor practices, human rights, and the cultivation of sustainable partnerships.
- **Green Procurement** focuses on having environmental requirements embedded into selection criteria for all product and service categories. This aims to establish mechanisms for reducing resource consumption, minimizing waste and pollution, decreasing and eliminating the use of hazardous chemicals, decreasing greenhouse gas emissions, as well as ensuring the protection and conservation of forests and biodiversity.
- **Distribution Channel Quality Control Standards** Evaluation of the quality of distribution channels is undertaken with different standards applied in accordance to the capability of main partner channels to control the quality and service standard of each channel. Evaluation includes:
 - Declare the ethical principles in business dealings with all business partners.
 - Establish criteria for the selection of key distributors, ensuring their capability to adapt to market conditions and competition.
 - Establish guidelines for the operations of distributors and dealers to uphold quality and service standards in alignment with AIS's image.
 - Conduct workshops on customer service quality management for all distributors.
 - Establish benchmarks for assessing both sales and service quality.
 - Evaluate supply chain risks and ensure the implementation of a comprehensive risk management process.
 - Conduct on-site inspections of critical partners or those presenting social, environmental, and governance risks significant to AIS operations.
 - Conduct customer satisfaction survey regarding services provided through distribution channels.
 - Have an independent auditor conduct an audit of the distribution channels.

Business value chain diagram





3.2.2 Analysis of stakeholders in the business value chain

Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Internal stakeholders			
• Employees	<ul style="list-style-type: none">• Job security and career advancement opportunities for every employee.• Appropriate benefits and remunerations.• Digital knowledge and skill development.• Equitable treatment.• Fair performance evaluations.• Effective communication and strong interpersonal relationships among employees within the organization.	<ul style="list-style-type: none">• Follow the guidelines on recruitment of a new generation of quality employees and retain the existing personnel to grow together with the Company.• Continuously enhance employee potential, with the focus on digital skills, by empowering employees to select their own development paths aligned with their interests. This is facilitated through training programs and an evaluation system designed to measure the effectiveness of the training.• Provide a diverse range of benefits and amenities for employees.• Establish fair performance evaluation criteria and offer compensation that aligns with market and industry standards.• Organize team meals to foster stronger relationships and enhance teamwork among employees.• Conduct focus group meetings within the department to brainstorm and develop initiatives aimed at addressing employee concerns and desired changes.• Provide complaint channels for employees to report frauds or wrongdoings e.g. hotline, email, letter.• Establish a communication channel to executives in the Human Resources division (Email: Help me: help@ais.co.th).	<ul style="list-style-type: none">• Others<ul style="list-style-type: none">• Communication via email and the Company's online system / Direct communication between employees, supervisors and the Human Resources Department / Direct communication from the Management to employees via Town Hall / Conduct employee engagement survey through questionnaires.



Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
External stakeholders			
• Community • Society	<ul style="list-style-type: none">• Quality telecommunications services and service channels with extensive coverage in the community.• Advanced technology that improve the quality of life for the community.• No health risks from electromagnetic waves emitted from the cell towers.• Receiving support or assistance for the community in times of disasters or emergencies.	<ul style="list-style-type: none">• Expand the mobile network with coverage over 98% of total population and the broadband internet network to reach 20 million households in 77 provinces with a wide range of packages to choose from.• Enhance knowledge and skills in using digital technology for online marketing to the community enterprises and promote safe and decent use of the internet and social media.• Offer knowledge and understanding to the community and community leaders about health safety associated with electromagnetic waves emitted from the cell towers and set up appropriate complaint channels.• Provide assistance to the community in times of natural disasters e.g. floods, the cold.• Organize community engagement activities during special occasions, such as cultural and religious events, by providing mobile base station vehicles to ensure reliable network coverage.• Open up educational opportunities by providing scholarships to young people in need.	<ul style="list-style-type: none">• Others<ul style="list-style-type: none">• Community complaint center via Call Center 0-2029-5555 (Mon-Fri 08:30 – 17:30) / Gather feedback and concerns through land lords or community leaders.



Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
• Customers	<ul style="list-style-type: none">• Convenience in mobile communication and seamless, uninterrupted use of fixed internet services.• Accessible, fast, and diverse channels for expert assistance, tailored to the lifestyle of each user group.• Confidence in using the network, with available support and preventive measures to protect users from fraud.	<ul style="list-style-type: none">• The integration of technology to enhance the quality of digital network infrastructure, ensuring maximum benefits for users and uninterrupted service. This includes monitoring systems and proactive alerts for potential unforeseen incidents.• Provide a variety of contact channels available 24/7, including self-service options with ease of access.• AIS collaborates with the government to address SMS/Call spam through the 1185 AIS Spam Report Center, allowing customers to report scam numbers or SMS for free via the IVR system and AI Chatbot. The company investigates and blocks reported numbers within 48 hours while supporting authorities in tracking offenders in accordance with the law.	<ul style="list-style-type: none">• Others<ul style="list-style-type: none">• AIS Call Center and AI Voice Bot services, available for customers 24/7 / Complaint Center 08-0000-9263 (Mon-Fri 08:30 – 17:30) / Conduct regular satisfaction and feedback surveys provided by external experts.



Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none">• Dealers• Franchisee	<ul style="list-style-type: none">• Growing alongside AIS in expanding services to a broad array of customers.• Expecting AIS' fair business dealings with all partners.	<ul style="list-style-type: none">• Support business partners to sell products and services through more diversified channels by offering an online training course "Learn Kan Di", enabling them to enhance potential and increase new revenue channels.• Prepare a specialized training program to enhance the potential of business partners including business owners, successors, and shop managers, equipping them with the skills for effective shop management, market analysis and cost management.• Organize a program to enhance sales expertise of business partners, including skills in technology and brand-specific expertise such as Digital Life GURU, AIS Fiber GURU, Apple Champion, and Samsung Pro to expand sales opportunities.• Arrange a monthly online meeting every month to provide sales representatives of business partners with knowledge about products and services, enhancing their effectiveness in sales.• Present the annual "Best of the Best Performance Award" to outstanding partners for their exceptional sales and service performance, along with promoting their achievement through various media outlets nationwide.• Set standards in working together effectively together with appropriate and fair compensation structure.• Develop platforms to allow the business partners to connect and work with AIS efficiently.	<ul style="list-style-type: none">• Others<ul style="list-style-type: none">• Survey of business partners' satisfaction / Employee representatives in contact with business partners / Applications and websites for distribution channels / Annual meeting with business partners / Interview.



Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Government agencies and Regulators 	<ul style="list-style-type: none"> • Conduct business in accordance with the principles of good governance and applicable legal requirements. • Ensure fair, transparent, and equitable competition. • Handle complaints appropriately and fairly • Support government efforts to drive national policies and goals, such as addressing climate change. 	<ul style="list-style-type: none"> • Comply with all laws, regulations, and business-related requirements. • Conduct business responsibly and fairly towards all stakeholders. • Promote free and fair competition in the marketplace. • Seek collaboration with various organizations to support sustainable business practices. • Disclose information transparently and reliably. 	<ul style="list-style-type: none"> • Others <ul style="list-style-type: none"> • Meetings to discuss policies and regulatory guidelines / Joint meetings with regulatory authorities / Organizing collaborative activities on appropriate occasions.
<ul style="list-style-type: none"> • Investors or investment institutions • Analysts • Shareholders 	<ul style="list-style-type: none"> • Sustainable business growth. • Continuing payment of compensation. • Good corporate governance, and transparent, reliable business operations. • Equitable access to information. 	<ul style="list-style-type: none"> • Maintain growth in mobile and home internet businesses while expanding into digital products and services. • Operate with good governance, focusing on sustainable profitability and prudent financial management. • Maintain leadership in the mobile Set a policy to pay dividends at 70% and to be paid twice a year. • Achieve the level of “Excellence” in Corporate Governance Report by Thai Institute of Directors Association. • Communicate quarterly operating performance regularly in every channel by disclosing material information fully and in a timely basis via channels suitable for each group of investors/shareholders. 	<ul style="list-style-type: none"> • Others <ul style="list-style-type: none"> • Shareholders' meeting / Press conferences to report on operating performance e.g. conference for analysts or both Thai and foreign investors, SET Opportunity Day, and SET Digital Roadshow / Investor relations website, email: investor@ais.co.th, LINE@ and call.



Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none">• Others• Enterprise clients	<ul style="list-style-type: none">• Quality of products and services such as networks with expansive coverage, high stability, high data connection speeds a wide range of business solutions that enhance business operation potential, after-sales services, quick efficient problem solution• A variety of services that address customers' demand and the New Normal along with enhancing business performance amid the changing business context.• Enhanced service convenience via Enterprise Digital eService: service invoice, eReceipt, online payment, and appointment AIS as a withholding tax agent.• Protection of personal data privacy strictly in line with the standards.	<ul style="list-style-type: none">• Continuously developing high-quality networks and digital systems with 24-hour quality monitoring and regular performance evaluation processes.• Developing digital services to enhance business operations, including wired and wireless data connectivity, IoT services, cloud services, data centers, platform and AI services, as well as cybersecurity.Additionally, offering solutions that improve energy efficiency, reduce greenhouse gas emissions, and prioritize environmental sustainability.• Developing digital channels to enhance sales and customer service efficiency, offering greater convenience and speed. This includes online purchasing of products and services, as well as self-service access to usage information.• Introduce Cyber Security Operation Center (CSOC) that provides 24x7 cyber threat monitoring and handling as well as data security standard certification for clients e.g. ISO27001 and Payment Card Industry Data Security Standard (PCI DSS).	<ul style="list-style-type: none">• Others• Providing guidance and usage information through services / Receiving complaints and suggestions through the AIS Business website / Evaluating customer satisfaction / Conducting customer satisfaction and feedback surveys through external experts.



3.3 Management of environmental sustainability

3.3.1 Environmental policy and guidelines

Environmental policy and guidelines

Environmental policy and guidelines : Yes

Environmental guidelines : Electricity Management, Fuel Management, Renewable/Clean Energy Management, Water Management, Waste Management, Biodiversity Management, Greenhouse Gas and Climate Change Management, Air Quality Management, Noise Pollution Management

AIS Group is committed to minimizing negative impacts from its business operations throughout its value chain. The Company has established an environmental policy to set targets and objectives to reduce environmental impacts across various dimensions within our operation and the value chain. This policy outlines key practices as follows:

- To respond to climate change and make our network and operations resilient to the transitional risks from climate change through multiple initiatives e.g., reducing greenhouse gas emissions, increasing renewable energy usage, and enhancing energy efficiency.
- To reduce water footprint and enhance water consumption effectively in our operations.
- To promote the circular economy and properly manage waste generated from our activities as well as avoid the use of hazardous substances.
- To protect, maintain, or conserve biodiversity and forest ecosystems.
- To comprehensively improve the environmental performance in business operations, products, and services, including optimizing fuel usage, managing air quality, and ensuring effective control on noise pollution through regular monitoring, supervision, and measuring performance.

Reference link for environmental policy and guidelines : <https://sustainability.ais.co.th/storage/sustainability-priorities/emissions/ais-environmental-policy-en.pdf>

Page number of the reference link : All pages

Review of environmental policies, guidelines, and/or goals over the past year

Review of environmental policies, guidelines, and/or goals : No

over the past year

- No change -

3.3.2 Environmental operating results

Information on energy management

Energy management plan

The company's energy management plan : Yes

AIS has formulated a plan to reduce GHG emissions that covers the Company's operations throughout its value chain (including TTTBB). The emphasis is on the use of clean energy via the installation of solar panels at base stations, switching centers, and data centers. In addition, the Company is enhancing energy efficiency and implementing various programs to further reduce GHG emissions throughout its operations.

Reference link for company's energy management plan : <https://sustainability.ais.co.th/storage/sustainability-report/2024/20250127-advanc-srd-2024-en.pdf>

Page number of the reference link : 85-86



Setting goals for managing electricity and/or oil and fuel

Does the company set goals for electricity and/or fuel : No
management

Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

Promoting Energy Efficiency

- Adopted AI in processing and analyzing network utilization to manage signal and energy use according to customers' usage to deliver solid quality and energy efficiency. The efforts resulted in reducing 31,936 MWh/Year in electricity use and 15,965 tCO2 e in greenhouse gas emissions.
- Manage utilization and procure high energy-efficient equipment in Data Centers and Switching Centers, enabling AIS to achieve a saving of 380 MWh/Year and a reduction of 190 tCO2 e.

Alternative Energy Use

AIS continues to increase the use of clean energy. In 2024, the Company's implemented several initiatives such as 1) installation of solar panels at 4,560 base stations and facilities 2) upgrading the solar panels at 62 locations with more advanced technology, and 3) signing a PPA with Gulf for the electricity generated from the solar panels installed at 2 data centers.

In summary, as of the end of 2024, AIS has expanded its renewable energy initiatives to include solar panels at a total of 13,399 base stations and 12 data centers and switching center; wind farm technology at 1 base station; and solar panels under PPA at 2 locations. These efforts enabled AIS to generate a total of 51,917 MWh of electricity from renewable sources, and reducing GHG emissions by 25,953 tCO2 e per year.

Energy management: Fuel consumption

	2022	2023	2024
Jet fuel (Litres)	0.00	0.00	0.00
Diesel (Litres)	2,385,728.00	2,366,998.00	9,643,131.00
Gasoline (Litres)	1,168,800.00	1,091,225.00	850,567.00
Fuel oil (Litres)	0.00	0.00	0.00
Crude oil (Barrels)	0.00	0.00	0.00
Natural gas (Standard cubic feet)	0.00	0.00	0.00
LPG (Kilograms)	0.00	0.00	0.00
Steam (Metric tonnes)	0.00	0.00	0.00
Coal (Metric tonnes)	0.00	0.00	0.00

Energy management: Electricity consumption

	2022	2023	2024
Total electricity consumption within the organization (Kilowatt-Hours)	1,360,633,000.00	1,422,863,000.00	1,589,289,164.00
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	1,336,440,000.00	1,390,104,000.00	1,537,371,998.00
Electricity purchased or generated for consumption from renewable energy sources (Kilowatt-Hours)	24,193,000.00	32,759,000.00	51,917,166.00



Information on water management

Water management plan

The Company's water management plan : Yes

The majority of AIS's water usage arises from the operation of data centers, where water is used as a medium for heat dissipation in the cooling system. Therefore, the Company recognizes the importance of water management and has adopted chemical treatment technology to improve water quality, making it suitable for the cooling system. This approach ensures the efficient use of water. Additionally, the Company operates with a consistent focus on community and environmental responsibility. AIS sources water from local water suppliers and strictly monitors the quality of wastewater to ensure compliance with legal regulations before discharging it into external water sources.

Reference link for company's water management plan : <https://sustainability.ais.co.th/storage/sustainability-report/2024/20250127-advanc-srd-2024-en.pdf>

Page number of the reference link : 87

Setting goals for water management

Does the company set goals for water management : No

Performance and outcomes of water management

Performance and outcomes of water management : No

the Company operates with a consistent focus on community and environmental responsibility. AIS sources water from local water suppliers and strictly monitors the quality of wastewater to ensure compliance with legal regulations before discharging it into external water sources.

Water management: Water withdrawal by source

	2022	2023	2024
Total water withdrawal (Cubic meters)	198,751.00	199,734.00	283,156.00
Water withdrawal by third-party water (cubic meters)	194,762.00	194,870.00	275,926.00
Water withdrawal by surface water (cubic meters)	0.00	0.00	0.00
Water withdrawal by groundwater (cubic meters)	3,989.00	4,864.00	7,230.00
Water withdrawal by seawater (cubic meters)	0.00	0.00	0.00
Water withdrawal by produced water (cubic meters)	0.00	0.00	0.00

Water management: Water discharge by destinations

	2022	2023	2024
Percentage of treated wastewater (%)	100.00	100.00	100.00
Total wastewater discharge (cubic meters)	101,322.00	68,871.00	114,064.00
Wastewater discharged to third-party water (cubic meters)	0.00	0.00	0.00
Wastewater discharged to surface water (cubic meters)	101,322.00	68,871.00	114,064.00



	2022	2023	2024
Wastewater discharged to groundwater (cubic meters)	0.00	0.00	0.00
Wastewater discharged to seawater (cubic meters)	0.00	0.00	0.00

Water management: Water consumption

	2022	2023	2024
Total water consumption (Cubic meters)	97,429.00	130,863.00	169,092.00

Information on waste management

Waste management plan

The company's waste management plan : Yes

AIS is committed to effectively managing waste resulting from its business operations, recognizing its potential impact on society and the environment by prescribing management framework encompassing upstream to downstream operations.

- Sourcing and selecting high-quality, long-lasting equipment and products.
- Enhancing operational processes to reduce waste generation and increase recycling.
- Focusing on disposal processes that enable maximum waste separation and reuse while reducing landfill dependency.

Reference link for company's waste management plan : <https://sustainability.ais.co.th/storage/sustainability-report/2024/20250127-advanc-srd-2024-en.pdf>

Page number of the reference link : 93-94

Setting goals for waste management

The target is to maintain zero e-waste to landfill.

Does the company set goals for waste management : Yes

Details of setting goals for waste management

Target(s)	Base year(s)	Target year(s)	Waste management methods
Reduction of waste generation Waste type: Hazardous waste	-	2024 : Reduced by 203,255.00 Kilograms in comparison to the base year	• Recycle

Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

Performance and Outcomes of AIS's Waste Management in 2024

- Achieved zero e-waste to landfill by managing business-generated e-waste and implementing end-to-end monitoring from operations to disposal. All electronic waste was fully recycled with no residuals.
- Expanded the Thais Say No to E-waste project to 235 organizations, establishing 2,700 drop-off locations nationwide. Collected and responsibly disposed of 171,811 e-waste items with zero landfill impact.
- Collaborated with PTTGC for a second year to install drop-off points for plastic and e-waste, supporting the GC YOUTURN project in recycling and promoting a circular economy. Under the Green University initiative, this year's campaign engaged youth and university students, collecting over 1,058,634 waste items.
- Awarded WSIS Prize 2024: Action Lines C7 E-Environment at the World Summit on The Information Society (WSIS) for using blockchain technology to manage e-waste via AIS E-Waste+ application.

Diagram of Performance and outcomes of waste management



HUB of E-Waste



Waste management: Waste Generation

	2022	2023	2024
Total waste generated (Kilograms)	1,276,682.00	2,927,421.00	1,687,127.00
Total non-hazardous waste (kilograms)	216,673.00	1,594,601.00	1,483,872.00



	2022	2023	2024
Non-hazardous waste - Landfilling (Kilograms)	115,638.00	334,951.00	532,336.00
Non-hazardous waste - Incineration with energy recovery (Kilograms)	0.00	6,470.00	0.00
Non-hazardous waste - Incineration without energy recovery (Kilograms)	5,012.00	16,075.00	20,387.00
Non-hazardous waste – Others (kilograms) ⁽¹⁾	96,023.00	1,237,105.00	931,149.00
Total hazardous waste (kilograms)	1,060,009.00	1,332,820.00	203,255.00
Hazardous waste - Incineration with energy recovery (Kilograms)	4,096.00	N/A	N/A
Hazardous waste – Others (kilograms) ⁽²⁾	1,055,913.00	1,332,820.00	203,255.00

Remark :

⁽¹⁾In 2024

- Preparation for reuse: 387,753 kilograms
- Recycling: 466,018 kilograms
- Other recovery operations (organic fertilizer): 77,378 kilograms

⁽²⁾Recycling

Waste management: Waste reuse and recycling

	2022	2023	2024
Total reused/recycled waste (Kilograms)	N/A	N/A	1,057,026.00
Reused/Recycled non-hazardous waste (Kilograms)	N/A	N/A	853,771.00
Reused non-hazardous waste (Kilograms)	N/A	N/A	387,753.00
Recycled non-hazardous waste (Kilograms)	N/A	N/A	466,018.00
Reused/Recycled hazardous waste (Kilograms)	N/A	N/A	203,255.00
Recycled hazardous waste (Kilograms)	N/A	N/A	203,255.00

Information on greenhouse gas management

Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

Following the acquisition of TTTBB in late 2023, AIS has renewed its greenhouse gas emissions reduction target. The Company aims to reduce GHG emissions intensity as calculated from the ratio of direct (GHG scope 1) and indirect emissions (GHG scope 2) to data traffic, by 25% by 2030 compared to the 2024 baseline. Recognizing the importance of aligning short-and long-term targets with science-based target, which provide a clear and reliable framework for GHG emission reduction, the Company will constantly continue to monitor developments in green electricity procurement domestically.

Our strategy toward climate actions covering the entire AIS business operation and value chain aligns with the following objectives of the company's Environmental Policy.

- To reduce negative impacts from business operations on the environment and natural resources.
- To improve resource efficiency in business operations when deemed appropriate.
- To assess and manage risks associated with climate change and the environment and strictly comply with environmental standards and regulations.



The emphasis is on the use of clean energy via the installation of solar panels at base stations, switching centers, and data centers. In addition, the Company is enhancing energy efficiency and implementing various programs to further reduce GHG emissions throughout its operations.

Moreover, AIS pledges to manage its investments and expenditures consistent with the Company's GHG reduction target. Plans are in place to integrate GHG emissions data into the investment decision-making process, as well as in the procurement of products and equipment to appropriately support sustainable GHG emissions reduction efforts

Reference link for company's greenhouse gas management : <https://sustainability.ais.co.th/storage/sustainability-report/2024/20250127-advanc-srd-2024-en.pdf>
Page number of the reference link : 83-91

Compliance with principles and standards for greenhouse gas or climate change management

Principles and standards for greenhouse gas or climate change management : Thailand Greenhouse Gas Management Organization (TGO), The Greenhouse Gas Protocol, IPCC Guidelines for National Greenhouse Gas Inventories, ISO 14064 - Greenhouse gases

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : Yes
Company's existing targets : Setting other greenhouse gas reduction targets

Setting other greenhouse gas reduction targets

The Company aims to reduce GHG emissions intensity as calculated from the ratio of direct (GHG scope 1) and indirect emissions (GHG scope 2) to data traffic, by 25% by 2030 compared to the 2024 baseline.

Details of setting other greenhouse gas reduction targets

Greenhouse gas emission scope	Base year(s)	Short-term target year	Long-term target year
Scope 1-2	2024 : Greenhouse gas emissions 798,881.00 tCO ₂ e	2030 : Reduced by 25% in comparison to the base year	-

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas management : Yes

The majority of AIS's greenhouse gas emissions result from energy consumption required for delivering telecommunications and internet services, accounting for over 90% of total Scope 1 and Scope 2 emissions. As such, the Company places significant emphasis on energy management within its operations.

In 2024, AIS implements two initiatives related to promoting energy efficiency i.e., 1) Adopted AI in processing and analyzing network utilization to manage signal and energy use according to customers' usage. The efforts resulted in reducing 31,936 MWh/Year in electricity use and 15,965 tCO₂ e in greenhouse gas emissions. 2) Manage utilization and procure high energy-efficient equipment in Data Centers and Switching Centers, enabling AIS to achieve a saving of 380 MWh/Year and a reduction of 190 tCO₂ e.

Additionally, AIS continues to increase the use of clean energy. In 2024, the Company's implemented several initiatives such as 1) installation of solar panels at 4,560 base stations and facilities 2) upgrading the solar panels at 62 locations with more advanced technology, and 3) signing a PPA with Gulf for the electricity generated from the solar panels installed at 2 data centers. In summary, as of the end of 2024, AIS has expanded its renewable energy initiatives to include solar panels at a total of 13,399 base stations and facilities and 12 data centers and switching center; wind farm technology at 1 base station; and solar panels under PPA at 2 locations. These efforts enabled AIS to generate a total of 51,917 MWh of electricity from renewable sources, and reducing GHG emissions by 25,953 tCO₂ e per year.



Greenhouse gas management : Corporate greenhouse gas emission

	2022	2023	2024
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	1,132,035.00	1,118,469.00	1,527,988.00
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	7,411.00	9,351.00	30,349.00
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	668,086.00	694,913.00	768,532.00
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent) ⁽³⁾	456,538.00	414,205.00	729,107.00

Remark : ⁽³⁾In 2024, the company reported Scope 3 greenhouse gas (GHG) emissions across 11 out of the 15 categories, covering more than 67% of the total Scope 3 emissions.

Greenhouse gas management: Verification of the company's greenhouse gas emissions over the past year

Verification of the company's greenhouse gas emissions : Yes

List of greenhouse gas verifier entity : Other : SGS (Thailand) Limited

Information on other environmental management

Plans, performance, and outcomes related to other environmental management

AIS recognizes the importance of conserving and protecting biodiversity and the ecological system. The Company ensures that all infrastructure installations are conducted in compliance with legal requirements. In addition, the Company has adopted internationally recognized indicators to monitor the performance to achieve No Net Loss (NNL), which is a goal for a development project in which impacts on biodiversity it causes are balanced by measures taken so that no loss remains, and No Net Deforestation by 2027. Also, AIS conducted a preliminary report of biodiversity risk assessment in 2023 and reviews the assessment results and measures on a yearly basis. If significant changes occur such as change in nature of business, domestic laws, international standards, etc, the Company will carry out a new biodiversity risk assessment. In risk assessment, both dependency-related risks and impact-related risks from business operations will be taken into consideration.

Additionally, AIS has prepared for ISO 14001:2015 certification for its 2 data centers to be reviewed by independent auditors. Other data centers will be audited by the Company's internal auditors on an annual basis to ensure that all the operations are in line with international standards.

Information on incidents related to legal violations or negative environmental impacts

Number of cases and incidents of legal violations or negative environmental impacts

	2022	2023	2024
Number of cases or incidents of legal violations or negative environmental impact (cases)	0	0	0



3.4 Social sustainability management

3.4.1 Social policy and guidelines

Social and human rights policy and guidelines : Yes

Social and human rights guidelines : Employee rights, Migrant/foreign labor, Child labor, Consumer/customer rights, Community and environmental rights, Safety and occupational health at work, Non-discrimination, Supplier rights, Others : Data privacy rights

The Human Rights Policy of AIS and its subsidiaries (The Company) outlines key practices and specifies that

- The Company realizes and respects the human rights of Employees and all other stakeholders (e.g., suppliers, contractors, business partners, joint ventures, customers, communities) relating to their business operation both insightful and perceptual aspects on race, color, religion, sex, nationality, age, disability or any other similar issue with fair treatment and shall integrate the human rights best practices into every part of their business value chain.
- The Company shall comply with the effective domestic and overseas laws relating to human rights where its agents, other intermediaries associated with or acting on behalf of the Company including all parties relating to the Company's business throughout the entire business value chain (e.g., suppliers, contractors, business partners, joint ventures) operate their business.
- The Company adopts the zero-tolerance policy towards human rights abuse, especially those relating to forced laboring, illegal immigrant employment, child laboring, human trafficking, unequal remuneration, discrimination and breach of data privacy.
- The Company shall treat the Employees in accordance with the human rights standard and free from violence, sexual harassment, physical or mental threat or verbal outrage and shall maintain high standard of safety and good working environment.

Reference link for social and human rights policy and guidelines : <https://sustainability.ais.co.th/storage/respect-to-human-rights/human-rights-policy-en.pdf>

Compliance with human rights principles and standards

Human rights management principles and standards : Thai Labour Standard: Corporate Social Responsibility of Thai Businesses (TLS 8001-2010) by the Ministry of Labour, The UN Guiding Principles on Business and Human Rights, The OECD Guidelines for Multinational Enterprises, ILO Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy, Others : The United Nations Universal Declaration of Human Rights (UNDHR) / The International Labor Organization (ILO) - Declaration on Fundamental Principles and Rights at Work) / Personal Data Protection Act B.E. 2562

Review of social and human rights policies, guidelines, and/or goals over the past year

Review of social and human rights policies, guidelines, and/or goals over the past year : No

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : Yes

AIS has implemented a human rights management process, which includes the following measures:

- Define human rights policy and establish the Human Rights Committee to oversee implementation across the organization.
- Conducting Human Rights Due Diligence (HRDD).
- Compliance with pertinent laws and establishing processes to promote human rights.
- Providing channels for suggestions and complaints concerning human rights for every group of employees and stakeholders.
- Set plans to remedy human rights issues and stipulate measures of compensation for damage and follow up.



AIS's human rights due diligence process is divided into six steps as follows:

- 1) **Define scopes of human rights due diligence process:** The scope covers AIS's business operations throughout its entire value chain, including Mobile Communication Service, High-Speed Internet service, Enterprise Business Service, and Digital Service.
- 2) **Identify human rights issues associated with value chain:** Human rights issues relevant to AIS's business activities throughout its value chain are identified, considering key stakeholders such as employees, contractors, business partners, customers, communities, and vulnerable groups. Eight key issues have been outlined: Working Condition, Health and Safety, Discrimination included Equal Remuneration, Forced /Illegal Migrant Labor/Child Labor/Human Trafficking, Right to Collective Bargaining and Freedom of Association, Data Security and Privacy, Standard of Living, and Product and Service Safety.
- 3) **Human rights risk assessment:** AIS uses a risk matrix to evaluate the likelihood and severity of risks and impacts related to identified human rights issues. Priority is given to high-risk areas. AIS conducts risk assessments every three years or more frequently in cases of significant changes in business activities or legal requirements.
- 4) **Mitigation measures:** For high-risk or salient human rights issues, AIS determines risk mitigation measures to prevent, reduce, and manage potential human rights risks and impacts. Regular monitoring ensures that these measures are appropriately implemented throughout the AIS value chain.
- 5) **Tracking and communication:** AIS regularly monitors and communicates the results of its human rights initiatives to ensure all significant issues are effectively managed. Complaint mechanisms are made available via various channels (e.g., telephone, email to the Board of Directors, executives, or HR) while maintaining confidentiality to protect whistleblowers.
- 6) **Remediation actions:** In the event of human rights violations, AIS responds appropriately to address the issues through key steps, including investigation, compensation, remediation, and preventive measures to avoid recurrence.

Reference link for the information and an HRDD process : <https://sustainability.ais.co.th/storage/respect-to-human-rights/human-rights-risk-assessments-en.pdf>

3.4.2 Social operating results

Information on employees and labor

Employees and labor management plan

The company's employee and labor management plan : Yes

Employee and labor management plan implemented by the Company in the past year : Fair employee compensation, Employee training and development, Promoting employee relations and participation, Migrant/foreign labor, Child labor, Safety and occupational health at work

Fair Compensation for Employees

The performance appraisal is conducted twice a year, comprising the following four aspects:

1. Individual KPIs: Performance appraisal aligns with corporate objectives and is against the objectives jointly predetermined between the supervisor and employee. The appraisal is also based on comparative ranking between peers with the same positions and responsibilities to ensure fairness.
2. Leadership Competency: The capability assessment covers aspects such as strategic thinking, a vision to create impact, and the ability to foster relationships with stakeholders.
3. Culture and Business Ethics: the behavioral assessment based on the culture of Fit Fun Fair on physical and mental fitness to ensure employees conduct work with happiness and efficiency, with adherence to ethics and impartiality.
4. Behavioral Assessment from Constructive Feedback: the 360 Degree Evaluation involves feedback from an employee's subordinates, colleagues within the same team, and cross-functional teams.

Remuneration including a base salary and bonus is based on the above-mentioned appraisal results. The criteria for performance-related pay are set forth to ensure fairness for all employees and reflect both individual KPIs and corporate KPIs. Each year, the Company ensures that the compensation remains competitive and comparable to market rate, aligning with prevailing economic conditions to provide an appropriate and sufficient living wage.



Employee Training and Development

AIS has stressed the importance of skill development from the first day of employment. Employees are constantly supported to advance their skills and knowledge to grow in differing career paths consistent with the changing landscape in the digital era. To that end, AIS Academy is established to serve as a learning center to offer knowledge in technology and innovations and promote integrated capability development including functional skills, technical skills, and soft skills. The curricula and contents are tailored for employees in different lines of work and levels. Moreover, the Company is committed to promoting awareness and understanding, adherence to the Code of Ethics, and ensuring transparent business operations. Every employee is required to take an ethics assessment test every year.

AIS pledges to offer a variety of learning channels to maximize learning efficiency through online courses, virtual classes, and workshops. As part of the effort, AIS has developed the LearnDi learning platform and ReadDi online library to support lifelong learning that can be conducted anytime and from anywhere. Also, the Company provides access to learning platforms from other key institutions to open up diverse learning opportunities for employees.

Furthermore, an individual development plan (IDP), predetermined by the employee, supervisor, and HR officer, is incorporated into the employee performance appraisal. The IDP is tied to a competency-based career model for each career category. The assessment result is used to enhance both proactive and technical skills for each employee and empower them to chart a career path following their skill sets and the Company's business direction.

Promotion of Employee Relations and Engagement

AIS has applied the guiding principles of diversity, equity, and inclusion by promoting equality, fairness, and respect for human rights. To that end, the Company pledges to enhance employees' welfare, knowledge, skills, and attitudes. This runs in parallel with promoting employee engagement at all levels, creating a conducive work environment.

1. Support for the Family Unit
2. Childcare Support
3. Supporting and Development Quality of Employees with Disabilities
4. Comprehensive Retirement Support
5. Promoting Employees' Physical and Mental Health and Well-being

Migrant/Foreign Workers and Child Labor

AIS complies with all effective domestic and overseas laws relating to human rights, encompassing agents, business intermediaries, and all parties involved in the business value chain, such as suppliers, contractors, business partners, and joint ventures. The Company adopts a zero-tolerance policy towards human rights abuse, particularly concerning forced labor, illegal immigrant employment, child labor, human trafficking, unequal remuneration, discrimination, and breaches of data privacy.

Occupational Health and Safety

AIS has established an occupational health, safety, and workplace environment (OHS) policy, aligning with the compliance of occupational safety and health laws, to manage and ensure the safety and working conditions of employees, contractors, partners, and the surrounding communities. The Company's occupational health, safety, and workplace environment unit is tasked with planning risk management and supervising safety and workplace environmental operations. The Safety, Occupational Health, and Workplace Environment Committee, supported by regional safety professionals, has been established to help drive the policy and requirements on safety and workplace environment, report on operating results, and provide suggestions for improvement.

Occupational health, safety, and workplace environment operations

- Conduct risk assessment and safety audit on a regular basis to prevent and improve conditions that fail to meet the standards.
- Provide personal protective equipment for employees potentially exposed to hazards.
- Offer training and preparedness for emergencies to raise employees' awareness about workplace risks and emergency response.
- Reinforce a safety culture in the workplace to minimize accidents and enhance work efficiency.

Reference link for employee and labor management plan : <https://sustainability.ais.co.th/storage/sustainability-report/2024/20250127-advanc-srd-2024-en.pdf>

Page number of the reference link : 44-57

Setting employee and labor management goals

Does the company set employee and labor management goals : Yes



Details of setting goals for employee and labor management

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Employee training and development	The Number of Employees Trained in Digital Technology Skills	2022: -	2025: More than 90% of AIS employees will receive training in digital technology skills by the year 2025

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : Yes
management

Employee Training and Development

- Digital Talent Program: Comprising three key initiatives—The Vanguard, The Masters, and The Bloom—this program aims to enhance the competencies of personnel in the digital era, with a total of 377 participants.
- Digital Readiness Assessment and Development: AIS Academy conducted training and assessments on digital knowledge for employees via the LearnDi platform. The curriculum covers topics such as AI, Cloud, Data, Microsoft 365, Design Thinking, and Python Programming, along with gamified activities to collect tokens redeemable for rewards, encouraging skill development. In 2024, 1,206 employees participated, with over 83% meeting the passing criteria.
- Growth Mindset: This initiative promotes a workplace culture in which individuals have the courage to think, take action, and rise again after setbacks, viewing failures as opportunities for growth and learning. Employees are invited to share their stories of failure as part of the program to develop communication skills and leadership in driving change. Now in its third cohort, the program has engaged over 460 participants, inspiring a total of 8,100 employees to foster positive mindsets within the organization.
- AIS INNOJUMP: Focused on developing innovation skills, this program includes activities and courses such as "Unlocking Your Creativity," a hands-on workshop aimed at enhancing problem-solving, collaboration, and ideation skills. It also features the AIS INNOJUMP Competition, a contest for process innovation ideas, encouraging employees to propose creative solutions.

Promoting Employee Engagement and Relationships

- Support for the Family Unit: The company supports family well-being through various benefits, such as financial assistance for employees getting married, maternity leave of up to 98 days with an additional 10 paid personal leave days for female employees, paternity leave for male employees, and an extra 10 days of paid family-care leave beyond legal requirements. Employees are also entitled to annual leave based on tenure, with full pay. Additionally, the company provides financial aid for employees, parents, or spouses affected by natural disasters to ensure long-term family stability.
- Childcare Support: The company supports employees with children by providing nursing rooms with facilities, offering 1,209 scholarships for employees' children, and creating learning spaces such as libraries and co-working areas.
- Empowering Employees with Disabilities: The company has established call centers in Bangkok and provincial areas, implementing the "Work Wizard" project that uses assistive technologies like text-to-speech software for visually impaired employees. Training is offered via LearnDi, and facilities such as elevators, accessible restrooms, and ramps are provided.
- Comprehensive Retirement Support: The company ensures smooth retirement transitions by awarding commemorative gold coins, providing provident fund contributions, organizing financial planning seminars, and extending home internet and mobile packages for retirees for at least 12 months to support quality of life during the transitional period.
- Promoting Employees' Physical and Mental Health and Well-being: The company offers medical and physiotherapy rooms equipped with devices such as cervical traction beds and electrical stimulators, affordable flu vaccines, and the AIS Wellness Program, focusing on preventive health through 4 aspects: physical, nutrition, mental, and financial. Participants will receive tokens redeemable for prizes, encouraging and motivating employees to take care of their health and wellness.

Additional Relationships Activities

- AIS Sport Day 2024 is a sports event organized by AIS every two years to promote employees' physical and mental well-being as well as to foster closer relationships within and between departments.
- Free Happy Meal Together is an activity designed to bring happiness and foster positive relationships within the company. Employees gather to enjoy meals together at the office building. This activity is held twice a year.
- This is My Spectrum supports gender diversity by inviting AIS employees to take pictures and share them on the AIS DIGI app to receive tokens.

**Migrant/Foreign Workers and Child Labor**

In 2024, AIS reported no cases of human rights violations or complaints, including those related to migrant workers and child labor.

Occupational Health and Safety

AIS received the Certificate of Achievement of the Zero Accident Campaign in Gold level, Silver level, Bronze level, and Entry level from The Thailand Institute of Occupational Safety and Health.

Pride of Achievements

- Best Companies to Work for in Asia 2024
- HR Asia DEI Award which reflects success in establishing a comprehensive HR management policy
- HR Asia Sustainable Workplace Award, which reflects the organization's commitment to sustainable business practices and environmental responsibility.
- Inspiring Workplace Asia 2024 Award organized by Inspiring Workplaces
- "Excellence in Cross-Generational Workforce Engagement" Bronze level
- Work Venture 2024 ranked 15th among the most desired companies for young professionals to work for, based on a survey by Work Venture.
- Awarded at the Future Trends Awards 2024 by Future Trends, a leading online media outlet for technology, marketing, and innovation in Thailand, recognized as "The Most Attractive Employer" and "The Most Innovative".
- 3 distinguished awards at the Thailand Corporate Excellence Awards 2024, organized by the Thailand Management Association in collaboration with the Sasin Graduate Institute of Business Administration of Chulalongkorn University, including: Leadership Excellence Award, Human Resource Management Excellence Award, and Innovation Excellence Award.
- Creative Social Impact in Creativity Equality Award at Creative Excellence Awards

Employee and labor management: Employment**Hiring employees**

	2022	2023	2024
Total employees (persons)	8,948	8,335	10,747
Male employees (persons)	4,050	3,756	5,293
Female employees (persons)	4,898	4,579	5,454

Employment of workers with disabilities

	2022	2023	2024
Total employment of workers with disabilities (persons)	149	138	219
Total number of employees with disabilities (persons)	149	138	72
Total male employees with disabilities (persons)	N/A	N/A	13
Total female employees with disabilities (persons)	N/A	N/A	59
Total number of workers who are not employees with disabilities (persons)	N/A	N/A	147



Employee and labor management: Remuneration

Employee remuneration

	2022	2023	2024
Total employee remuneration (baht)	8,463,000,000.00	9,467,000,000.00	13,428,000,000.00

Employee and labor management: Employee training and development

Employee training and development

	2022	2023	2024
Average employee training hours (hours / person / year)	29.00	24.00	18.00
Training and development expenses for employees (baht)	65,090,000.00	94,830,000.00	102,890,000.00

Employee and labor management: Safety, occupational health, and environment at work

Safety, occupational health, and environment at work

	2022	2023	2024
Total number of lost time injury incidents by employees (cases)	0	0	0

Employee and labor management: Employee engagement and internal employee groups

Employee engagement

	2022	2023	2024
Total number of employee turnover leaving the company voluntarily (persons)	1,043	837	798
Total number of male employee turnover leaving the company voluntarily (persons)	N/A	N/A	366
Total number of female employee turnover leaving the company voluntarily (persons)	N/A	N/A	432
Proportion of voluntary resignations (%)	11.66	10.04	3.41
	2022	2023	2024
Evaluation result of employee engagement	No	No	Yes

Employee internal groups

Employee internal groups : Yes

Types of employee internal groups : Welfare committee



Information about customers

Customer management plan

Company's customer management plan :	Yes
Customer management plan implemented by the company over the past year :	Responsible production and services for customers, Communication of product and service impacts to customers/consumers, Development of customer satisfaction and customer relationship, Consumer data privacy and protection

AIS is dedicated to managing customer relationships and providing a valuable digital lifestyle experience through the following management approaches:

Responsible Production and Service Delivery

- **Procurement of High-Quality Products and Network Connectivity Equipment:** AIS establishes stringent procurement criteria for products and network connectivity equipment, including SIM cards, CPE, routers, and AIS Playbox, ensuring their quality and safety. All product types and models undergo rigorous technical testing to confirm compliance with safety and quality standards before being approved for procurement and distribution to AIS customers.
- **Quality Control of Telecom Network:** AIS implements quality control measures for its telecom network, including an early warning system to detect network quality changes. If any variation is identified, immediate inspection, improvement, or corrective action is taken to prevent service disruption. Additionally, AIS benchmarks its network quality against international standards e.g., International Telecommunication Union (ITU), customer feedback from satisfaction surveys, industry best practices, and relevant statistical data to continuously enhance network performance.
- **Accurate and Transparent Service Charges and Billing:** AIS adheres to regulatory compliance and fraud prevention principles in its service charge and billing processes. The billing system consists of: 1) Collection and verification of usage data through network systems, 2) Accurate calculation of service charges based on selected packages, including postpaid, prepaid, discounts, and promotions, 3) Clear billing statements with detailed charge breakdowns and due dates, communicated through appropriate channels, 4) Multiple payment options, including online transactions, retail outlets, authorized agents, and automatic deductions, 5) Verification of payment accuracy against invoices, 6) Complaint handling and dispute resolution regarding billing issues, ensuring prompt corrections for erroneous charges.
- **Transparent Communication of Products and Services:** AIS upholds ethical business practices by ensuring transparency and accuracy in product and service communications, including package details and benefits. Information is conveyed in an accessible and multilingual format to reach diverse customer groups. All product and service information is reviewed and verified by relevant internal units such as Customer Experience Management and the Legal Department, as well as regulatory bodies. Additionally, sales personnel receive comprehensive training on new product and service offerings to provide clear, complete, and truthful information, enabling customers to make informed decisions. Official company channels also serve as verified sources of product and service information.
- **Customer Support through Diverse, Convenient, and Efficient Channels:** AIS provides multiple customer communication channels, including the AIS Call Center, AI Voice Bot services available 24/7, and a dedicated complaint hotline, ensuring efficient and convenient customer support.

Customer Personal Data Protection

AIS has established a comprehensive Personal Data Protection Policy and Privacy Notice, ensuring compliance across all internal departments and external partners involved in data-related operations. The data management framework includes:

- **Data Governance:** Implementation of diverse security tools and techniques to protect data during storage, collection, usage, disclosure, and destruction, in compliance with legal requirements and customer consent.
- **Awareness and Training:** Employee and partner education on data confidentiality, data protection tools, and classification of sensitive information.
- **Risk Assessment and Monitoring:** Conducting Personal Data Protection Impact Assessments (DPIAs) based on international standards and regular internal audits throughout the year.
- **Incident Response and Data Breach Handling:** Establishment of an Incident Center to address personal data breaches, enforce disciplinary actions against employees responsible for data leaks, and ensure compliance with legal procedures for customer data disclosure requests in accordance with NBTC regulations.

Strengthening Customer Relationships and Enhancing Satisfaction

AIS is committed to fostering strong customer relationships and enhancing satisfaction through strategic marketing initiatives, exclusive benefit programs, and the development of fast, convenient service channels. Further details can be found in Section 1.2.2.2.



Setting customer management goals

Does the company set customer management goals : Yes

Details of setting customer management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Development of customer satisfaction and customer relationship	Customer satisfaction	-	2024: 91%

Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

Key Customer Management Performance

Responsible Production and Service Delivery

In 2024, AIS expanded its mobile network coverage to reach over 98% of the population and extended its broadband internet network to cover more than 20 million households across all 77 provinces. The company has effectively managed its digital network quality, achieving an average network interruption of 0.07 interruptions per customer per year - an improvement compared to 2023.

Customer Personal Data Protection

AIS has obtained multiple international certifications that reflect its commitment to ensuring customer data security, including:

- ISO 27701: Data Privacy Management Standard
- ISO 27001: Information Security Management System (ISMS)
- ISO 27017: Cloud Service Security Standard
- ISO 27018: Personally Identifiable Information (PII) Protection Standard
- Self-Assessment on Cloud Security Alliance, Trust, and Assurance Registry Program (CSA-STAR) covering Cloud Security
- Payment Card Industry Data Security Standard (PCI-DSS)

In 2024, there were no reported incidents of customer personal data breaches, theft, or loss.

Strengthening Customer Relationships and Enhancing Satisfaction

AIS has continuously developed the myAIS application to align with customer needs and behavior, providing a diverse range of convenient services. The application currently has over 10 million active users per month. Additionally, AIS has enhanced customer privileges through its programs AIS Privileges and AIS Points, offering exclusive benefits in collaboration with over 30,000 partner stores nationwide, including merchants participating in Krungthai Bank's Tung Ngern (PointPay) program. AIS Points Program: Over 24.7 million customers are enrolled, with more than 53 million rewards redeemed. AIS Serenade Program: Provides premium benefits in dining, shopping, entertainment, health & wellness, and travel for high-value and long-term customers. Currently, over 6 million customers participate in this program. These initiatives have contributed to AIS achieving a 93% customer satisfaction rate.

Customer management: Customer satisfaction

In 2022, customer satisfaction was at 90%.

In 2023, customer satisfaction was 93%

In 2024, customer satisfaction remained steady at 93%

Customer satisfaction

	2022	2023	2024
Evaluation results of customer satisfaction	Yes	Yes	Yes



Information on community and society

Community and social management plan

Company's community and social management plan :	Yes
Community and social management plan implemented by the company over the past year :	Employment and professional skill development, Education, Disadvantaged and vulnerable groups, Reducing inequality

Education, Employment, and Career Skill Development

AIS aims to leverage its capabilities in communication technology and digital systems to contribute to the development and creation of tools that enhance quality of life. The company prioritizes creating educational opportunities by promoting access to knowledge and communication technology to develop the potential and improve the quality of life of Thai people. Additionally, AIS supports career development for the general public by applying innovation and technology to foster sustainable livelihood development.

Supporting Vulnerable Groups for Equal Opportunities

AIS is committed to developing a quality telecommunications network with nationwide coverage, both in urban and remote areas. The company focuses on providing and enhancing access to digital technology for Thais while offering affordable digital technological equipment. This includes the sale of affordable smartphones compatible with both 4G and 5G, specialized products for vulnerable groups, and tailored mobile and internet packages for students, migrant workers, and other underserved.

Reference link for company's community and social management plan :	https://sustainability.ais.co.th/storage/sustainability-report/2024/20250127-advanc-srd-2024-en.pdf
Page number of the reference link :	61-69

Setting community and social management goals

Does the company set community and social management goals :	Yes
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Details of setting community and social management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Education • Reducing inequality	The Number of People Affected	2022: -	2027: Improve the socio-economic condition of 5 million people by 2027
• Education	The number of individuals who have been educated on appropriate and safe internet and online social media usage.	2022: -	2027: Empower digital citizenship by providing digital solutions and tools for 3 million people by 2027

Performance and outcomes of community and social management

Performance and outcomes of community and social management :	Yes
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Employment, and Career Skill Development

Aunja Asa Career Development has been ongoing since 2021 to support skill development and income generation for the public in collaboration with the Ministry of Social Development and Human Security (MSDHS). In 2024, the following initiatives were implemented:

- Train the Trainer: AIS organized training sessions for MSDHS government officers and staff, led by "Aunja Asa Coaches" from AIS. These coaches shared knowledge on business and marketing topics, including customer analysis, cost calculation, basic accounting, and sales techniques.
- Market Place: AIS supported MSDHS personnel in generating additional income by providing space at AIS 1 for selling products, food, and beverages free of charge.
- Traditional Thai Massage: AIS supported low-income individuals and those facing financial hardship by offering space at AIS 1 for certified Traditional Thai Massage services.



Education

Aunjai Cyber

AIS joined forces with various agencies to promote Aunjai Cyber Curriculum in enhancing digital skills and immunity against cyber threats of personnel in the agencies, public, and students. Key activities include:

- AIS collaborated with the Department of Education, Bangkok Metropolitan Administration to organize the “School Tour: Cool Teen Stop Cyber Threats” event, utilizing gamification as a learning tool. The initiative was piloted in four schools, integrating interactive learning experiences. Additionally, the Aunjai Cyber Curriculum has been incorporated into the curriculum of Bangkok Metropolitan Administration schools to align with educational policies, enhancing computational thinking and critical thinking skills.
- AIS partnered with the National Cyber Security Agency (NCSA) and the Student Loan Fund (SLF) to introduce the Aunjai Cyber Curriculum, enabling school and college students, as well as SLF borrowers, to enhance their digital skills and cyber threat resilience. Participants who complete the program will receive a certificate and be credited with three volunteer hours, in accordance with SLF requirements.
- AIS partnered with the Office of the Basic Education Commission (OBEC) and King Mongkut’s University of Technology Thonburi (KMUTT) to launch the “Aunjai Cyber: Young Creator Challenge 2024”. This initiative aims to enhance creative learning and encourage meaningful engagement by empowering young creators. Students are encouraged to produce short video content (up to 2 minutes) to promote positive digital well-being and safe online behavior.
- AIS cooperated with various universities to expand the digital citizenship via Aunjai Cyber Curriculum to increase immunity and digital skills among university students at Chiang Rai Rajabhat University, Pibulsongkram Rajabhat University, and Mahidol University.
- AIS joined hands with the Ministry of Social Development and Human Security (MSDHS) to promote Aunjai Cyber Curriculum among MSDHS personnel. Those passing this curriculum would be able to share the knowledge and experience with the elderly group to learn the curriculum under the Department of Older Persons.

AIS Academy for Thais

AIS, in collaboration with LearnDi Co., Ltd., has implemented the program through the LearnDi application to create equal and diverse learning opportunities on a digital platform accessible anytime, anywhere. The program includes the following initiatives:

- The Educators Thailand 2024: Now in its 4th consecutive year, this program operates under the concept of “the Metropolitan for Equal Educational Opportunities.” It is a collaboration with the Secretariat Office of the Teachers’ Council of Thailand, the Ministry of Education, and education experts. The initiative aims to enhance Thai teachers' digital skills for developing teaching materials that integrate academic content with creativity. The program also enables teachers to transfer knowledge to young people and adopt new teaching techniques using technology.
- TCAS Contents: AIS has supported and developed academic capabilities and life skills for Thai students by partnering with school teachers and tutors to develop students' knowledge through the LearnDi digital platform. Currently, 40 courses are available.
- Digital Learning Platform: AIS has collaborated with a network of educational partners both locally and internationally to offer over 100 courses for the general public, including topics such as building business readiness, technology literacy, self-development, etc.
- Digital Library: AIS has continued its efforts for the 4th consecutive year in collaboration with the Ministry of Social Development and Human Security and Intouch Holdings Co., Ltd. It supports access to knowledge through the ReadDi digital platform, offering E-learning and E-books for students and schools for the blind.

Broadband Internet for Schools

TTTBB, a subsidiary of AIS, is carrying out the Broadband Internet for Schools project to support educational opportunities by expanding internet access to primary and secondary schools and communities in remote areas across the country. Since 2011, the project's operations have covered 4,255 places nationwide, involving a total of 752,113 people. This initiative enables students to access digital learning resources, enhances teachers' efficiency through online teaching tools, and helps communities develop new skills to improve their quality of life, and create opportunities in the digital economy.

The Good Kids, Brave Heart Project

Introduced in 2001, the project has provided financial support to underprivileged young people to reduce social inequality and offer educational opportunities to Thai youth who demonstrate good conduct and perseverance. Since the project's inception, AIS has granted over 1,000 scholarships and promoted knowledge and skills in safe digital use through the "Aunjai Cyber Program" to protect youth from online threats.



Supporting Vulnerable Groups for Equal Opportunities

Green Energy Green Network for THAIs

AIS, in cooperation with Gulf Energy Development Public Company (Gulf) and the Highland Research and Development Institute, has implemented a project to reduce social inequality and improve the quality of life for people in remote areas. The initiative focused on building a telecom network powered by solar energy, covering six communities in five provinces with a population of 2,954 in 790 households. The project also assessed social returns (Social Value) across economic, social, and environmental aspects, such as enhancing access to clean energy and communication networks, reducing travel time, and developing strategies for future expansion to other areas.

Development of Products and Services for Vulnerable Groups

AIS places great importance on promoting equality and increasing access to products and services for vulnerable groups, categorized as follows:

- Young students: AIS offers special packages for young children, bundled with AIS Secure Net to ensure safe internet usage and GPS-enabled watches that allow parents to track their child's location.
- Persons with Disabilities: Special packages enhance communication opportunities for subscribers with hearing or visual impairments. AIS also operates a sign language contact center to facilitate communication and transactions for those with hearing disabilities.
- Migrant workers: AIS provides Myanmar and Cambodian SIM cards with affordable international call rates. Additionally, AIS offers call center services in foreign languages such as Myanmar and Cambodian to support seamless communication and service access for foreign workers.

Information on incidents related to legal or social and human rights violations

Number of cases and incidents of significant legal or social and human rights violations

	2022	2023	2024
Total number of cases or incidents of significant legal or social and human rights violations (cases)	2	1	0
Total number of cases or incidents leading to significant labor disputes (cases)	0	0	0
Total number of incidents or complaints related to business partner's rights violations (cases)	0	0	0
The total number of cases or complaints related to partner rights violations (Cases)	0	0	0
Total number of cases or incidents leading to disputes with the community/society (cases)	0	0	0
Total number of cases or incidents related to cybersecurity or customer data breaches (cases)	2	1	0
Total number of cases or incidents related to workplace safety and occupational health (cases)	0	0	0



Details of incidents and corrective measures for significant social and legal violations

Year of incident	Details	Progress status
2023	<p>Incident</p> <p>In 2023, AIS was notified by one of our business partners that there was an unauthorized access to the information in the system that we use to provide service to our corporate clients.</p> <p>Impact that occurred or is expected to occur</p> <p><u>Non-financial impact</u></p> <p>Customers have expressed concerns regarding data breaches. However, the company has taken steps to communicate effectively, expedite corrective actions, and provide remedies for the incident in order to alleviate concerns and restore customer confidence in the company</p> <p><u>Financial impact</u></p> <ul style="list-style-type: none">• Expected impact on financial statement : 0.00 baht• Actual impact on financial statement : 0.00 baht <p>Corrective or remedial measures</p> <p>AIS undertook corrective and remedial actions by shutting down the access immediately, conducting a forensic investigation through a third-party security expert, addressing the program's vulnerabilities, relocating it to a secure new location, and performing Vulnerability Assessment before reinstating the system's service. AIS notified affected clients and advised them to be cautious of suspicious telephone or email communications. We fully support our corporate clients in taking care of their end users. To prevent future occurrence of such incident, we have been working closely with our business partners to assess their information security standards, to ensure that they are aligned with our cyber security policy</p>	Incident no longer subject to action
2022	<p>Incident</p> <p>In 2022, two incidents of personal data leaks involving AIS customers' internet usage were founded</p> <p>Impact that occurred or is expected to occur</p> <p><u>Non-financial impact</u></p> <p>Customers have expressed concerns regarding data breaches. However, the company has taken steps to communicate effectively, expedite corrective actions, and provide remedies for the incident in order to alleviate concerns and restore customer confidence in the company</p> <p><u>Financial impact</u></p> <ul style="list-style-type: none">• Expected impact on financial statement : 0.00 baht• Actual impact on financial statement : 0.00 baht <p>Corrective or remedial measures</p> <p>AIS undertook corrective and remedial actions by preparing a dedicated handbook for those affected by the incidents and assisting in monitoring access to information from suspicious websites. Furthermore, the company enhanced its data access procedures and tested their effectiveness to address the concerns of affected individuals and prevent similar incidents from occurring in the future.</p>	Incident no longer subject to action



4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

Operational overview

Executive Summary

Core business expansion aligned with economic recovery

In FY24, Thailand's economy grew on the back of tourism and private consumption, supported by government stimulus measures. Although geopolitical tensions and high household debt weighed on consumer spending, a strong rebound in the tourism sector was a major driver of economic growth.

AIS reported core service revenue of Bt162,363mn, increasing 17% YoY, driven by FBB business expansion through the TTTBB consolidation and organic growth, and the mobile business growth supported by leading network quality and sustained demand for data consumption. Meanwhile, the enterprise business maintained growth, fueled by strong demand for connectivity services.

Mobile sustained its growth momentum, driven by a strong network quality and data consumption

Mobile revenue reached Bt123,803mn, increasing 4.8% YoY, driven by leading network quality, data consumption, and a recovery in tourist-related usage. Subscribers also increased 2.6% YoY aligned with returned tourists and local demand for connectivity. ARPU grew 2.0% YoY supported by value-focused proposition encompassing cross-selling, upselling personalized products, and content bundling.

AIS remains dedicated to delivering superior quality and service value by enhancing 5G network coverage, now reaching over 95% of the Thai population. With ongoing network expansion and the integration of innovative technologies, AIS ensures operational efficiency and an exceptional customer experience. Currently, 5G subscribers total 12 million, representing 26% of the total subscriber base.

FBB growth driven by scale, quality services, and innovative products

Fixed broadband revenue reached Bt29,441mn, growing 116% YoY from TTTBB consolidation, subscriber expansion and ARPU uplift. AIS Broadband focused on delivering high-quality products and advanced technologies, promoting higher-value packages. AIS also prioritized TTTBB integration to enhance services for 5 million broadband subscribers while improving operational efficiency and productivity. The progress is on plan to achieve one-operation within FY26.

Enterprise revenue surge with demand for connectivity

Non-mobile enterprise business reached Bt7,045mn, increasing 22% YoY from growth in connectivity services, including EDS, Cloud and TTTBB enterprise revenue. In FY24, AIS initiated partnership with a global hyperscaler, Oracle, to expand Cloud related offerings and solutions. The focus remains on connectivity products.

Delivered strong earnings and shareholder returns

In FY24, AIS achieved an EBITDA of Bt113,243mn, marking a 20% YoY accelerated by the contribution from TTTBB, the growth of core businesses, and recognition of 3BBIF share of profit. The EBITDA margin expanded to 53.0% compared to 50.0% in FY23, driven by a continual focus on profitability, enhanced operational efficiency, improved handset margins, and integration synergies. AIS reported a net profit of Bt35,075mn, increasing 21% YoY indicating strong operating performance. Looking ahead to FY25, AIS targets around 3-5% growth in core service revenue and EBITDA, alongside economic improvements. EBITDA growth will be supported by revenue increases, integration efforts, and operational efficiencies. The CAPEX budget 26-27bn will prioritize profitable investments. Please see guidance page for further details.

FY24 Operational Summary

Mobile Service: In 2024, mobile subscribers reached 45.76 million, with a net addition of 1.14 million, driven by an increase in prepaid subscribers by 845k from domestic, tourist, and migrant users, as well as a growth in postpaid by 298k subscribers. In 4Q24 AIS reported a net loss of 521k subscribers from a decline of 619k subscribers in prepaid due to tourist sim re-definition. In 4Q24 blended ARPU reached 228 Baht, reflected 2.0% YoY through prepaid package restructuring, a focus on quality customers, value-added services, and recovery in the tourist segment. The number of 5G subscribers expanded to 12.0 million, growing 31% YoY, representing 26% of the total base.



Broadband Service: In 2024, AIS 3BB Fibre3 achieved a total customer base of 5.0 million subscribers, growing by 266k subscribers, resulting from quality subscriber acquisition, an expanded footprint of over 20 million households nationwide, and effective churn management. AIS 3BB Fibre3's prioritization of quality service and innovative products led to an increase in broadband ARPU, which reached 509 Baht in 4Q24, marking 3.9% growth YoY.

Diagram of operational overview

Mobile Business Subscribers	4Q23	3Q24	4Q24	%YoY	%QoQ
Postpaid	12,715,000	12,915,400	13,013,800	2.3%	0.8%
Prepaid	31,901,500	33,366,700	32,747,200	2.7%	-1.9%
Total subscribers	44,616,500	46,282,100	45,761,000	2.6%	-1.1%
Net additions (Churns)					
Postpaid	51,200	117,800	98,400	92%	-17%
Prepaid	115,600	495,300	(619,500)	NM%	NM%
Total net additions	166,800	613,100	(521,100)	NM%	NM%
ARPU (Baht/sub/month)					
Postpaid	449	443	443	-1.3%	- %
Prepaid	133	137	143	7.4%	4.4%
Blended	223	223	228	2.0%	2.3%
VOU (GB/data sub/month)					
Postpaid	35.6	35.9	35.8	0.6%	-0.3%
Prepaid	26.7	27.2	27.0	1.1%	-0.7%
Blended	29.6	29.9	29.8	0.7%	-0.3%
5G subscribers					
5G subscribers	9,170,000	11,488,400	12,006,400	31%	4.5%
Fixed Broadband Business					
FBB subscribers	4,742,300	4,944,800	5,008,900	5.6%	1.3%
FBB net addition	2,361,600	62,900	64,100	-97%	1.9%
FBB ARPU (Baht/user/month)	490	505	509	3.9%	0.9%

Operational Summary FY24

Analysis on the operation and financial condition

Operating results and profitability

FY24 Financial Summary

Revenue

In FY24, AIS achieved a total revenue of Bt213,569mn, an increase of 13% YoY. This growth was attributed to the consolidation of TTTBB's revenue, continued growth of mobile and FBB businesses, along with higher device sales revenue.

Core service revenue (excluding IC and NT partnership) was at Bt162,363mn, reflecting a 17% YoY driven by the consolidation of TTTBB revenue, organic growth in fixed broadband, a recovery trend in mobile, and the expansion of enterprise non-mobile business.

• **Mobile revenue:** was at Bt123,803mn, increasing by 4.8% YoY driven by strong network quality, ARPU improvement through cross-selling and upselling value-added services, and higher domestic and international tourism.

• **Fixed broadband revenue:** reached Bt29,441mn, increasing 116% YoY from TTTBB revenue consolidation and organic growth through upselling higher-value services, expanding the customer base, and increasing ARPU via bundled packages.

• **Enterprise non-mobile revenue & others:** were at Bt9,120mn, increasing 34% YoY led by core connectivity services, including enterprise data services (EDS) and cloud products, along with TTTBB revenue consolidation. Other revenue increased due to a roaming agreement with NT.



Revenue from interconnection charge (IC) and NT partnership was at Bt13,130mn, showing a -1.7% YoY decrease from lower interconnection rate and lower network traffic with NT.

SIM & Device sales reported Bt38,076mn, increasing 3.0% YoY due to higher focus on retail sales. The sales margin significantly increased from 1.8% in FY23 to 5.6% in FY24 due to handset subsidy optimization.

Cost & Expense FY24, the cost of service was Bt99,434mn, increasing 12% YoY due to the consolidation of TTTBB and costs associated with revenue growth.

• **Regulatory fee** was Bt6,276mn, increasing 10% YoY, in line with an increase in core service revenue. The regulatory fee as a percentage of core service revenue was 3.9%.

• **Depreciation & amortization** was at Bt59,534mn, increasing 16% YoY due to consolidation of right-of-use assets from TTTBB's acquisition, ongoing 5G network expansion, and acquisition of 700MHz.

• **Network OPEX & NT partnership cost** was at Bt22,989mn, increasing 5.3% YoY from TTTBB associated costs offsetting with cost efficiency measures. • Other costs of services were at Bt10,636mn, increasing 4.3% YoY due to higher costs of cloud in line with cloud revenue growth.

Gross profit In FY24, Gross Profit was Bt78,175mn, increasing 23% YoY due to TTTBB consolidation, revenue momentum, and boosted by efficient cost management.

Gross profit margin was at 36.6%, improving YoY align with business expansion and higher sales margin.

SG&A expenses were Bt27,791mn, increasing 21% YoY mainly from increased staff costs following TTTBB consolidation.

• **Marketing expense** was Bt5,758mn, slightly decreasing -0.4% YoY from continuous cost optimization. The marketing expense was 2.7% of total revenue, lower from FY23 at 3.1%.

• **Admin & other expenses** totaled Bt22,033mn, increasing 28% YoY due to increased performance-based staff cost, impact from TTTBB consolidation, and provision for obsolete assets. The provision for bad debts as a percentage of postpaid and broadband revenue was 2.0%, lower than FY23 at 2.3% benefited from quality focus.

Net FX gain (loss) was Bt239mn in FY24, compared to an FX gain of Bt620mn in FY23. AIS has a policy to mitigate currency risk using hedging instruments where applicable.

Other Income (expense) was Bt1,630mn, increasing 61% YoY mainly from the recognition of 3BBIF's share of profit.

Finance cost was Bt9,185mn, increasing 49% YoY, due to higher interest from TTTBB acquisition loan and deferred interest from 3BBIF right-of-use assets. The average cost of borrowing was at 3.2% in FY24.

Income Tax was Bt7,992mn, increasing 16% YoY in-line with the growth of profit before tax. The effective tax rate was 19.0% compared to 19.3% in FY23.

Profit

FY24, **EBITDA** was at Bt113,243mn, increasing 20% YoY following an increase in core service revenue with a positive contribution from TTTBB consolidation and profit sharing from 3BBIF. EBITDA margin was 53.0%, increased from 50.0% in FY23 due to revenue growth, improved device sales margin, and continued cost efficiency measures.

The reported net profit was at Bt35,075mn, increasing 21% YoY due to solid operating performance and continued cost optimization.



Diagram of operating results and profitability

Income statement (Bt mn)	4Q23	3Q24	4Q24	%YoY	%QoQ	FY23	FY24	%YoY
Mobile revenue	30,065	30,962	31,726	5.5%	2.5%	118,130	123,803	4.8%
Fixed broadband revenue	5,033	7,437	7,602	51%	2.2%	13,621	29,441	116%
Other service revenues	1,957	2,399	2,571	31%	7.1%	6,819	9,120	34%
Core service revenue	37,055	40,799	41,898	13%	2.7%	138,569	162,363	17%
IC and NT partnership	3,371	3,177	3,351	-0.6%	5.5%	13,352	13,130	-1.7%
Service revenue	40,426	43,977	45,250	12%	2.9%	151,921	175,493	16%
SIM and device sales	10,892	8,232	11,486	5.5%	40%	36,952	38,076	3.0%
Total revenues	51,318	52,209	56,736	11%	8.7%	188,873	213,569	13%
Regulatory fee	1,509	1,629	1,489	-1.3%	-8.6%	5,680	6,276	10%
Depreciation & Amortization	13,349	15,052	14,929	12%	-0.8%	51,404	59,534	16%
Network OPEX and NT partnership	5,557	5,453	5,607	0.9%	2.8%	21,825	22,989	5.3%
Other costs of services	2,622	2,715	2,775	5.8%	2.2%	10,201	10,636	4.3%
Cost of service	23,036	24,849	24,800	7.7%	-0.2%	89,110	99,434	12%
Cost of SIM and device sales	10,638	7,773	10,798	1.5%	39%	36,277	35,960	-0.9%
Total costs of service and sale	33,674	32,623	35,597	5.7%	9.1%	125,387	135,394	8.0%
Gross profit	17,644	19,586	21,138	20%	7.9%	63,486	78,175	23%
SG&A	7,438	7,365	7,962	7.0%	8.1%	22,978	27,791	21%
Marketing expense	2,001	1,447	1,749	-13%	21%	5,784	5,758	-0.4%
Admin and others	5,437	5,918	6,212	14%	5.0%	17,195	22,033	28%
Operating profit	10,205	12,221	13,176	29%	7.8%	40,508	50,384	24%
Net foreign exchange gain (loss)	412	364	-0.1	NM %	NM %	620	239	-61%
Other income (expense) & Share of profits (Loss)	282	362	431	53%	19%	1,016	1,630	61%
Finance cost	2,196	2,293	2,201	0.2%	-4.0%	6,145	9,185	49%
Income tax	1,702	1,865	2,147	26%	15%	6,909	7,992	16%
Non-controlling interest	0.2	-0.6	-0.3	NM %	51%	-2.8	-1.8	35%
Net profit for the period	7,003	8,788	9,259	32%	5.4%	29,086	35,075	21%
EBITDA (Bt mn)	4Q23	3Q24	4Q24	%YoY	%QoQ	FY23	FY24	%YoY
Operating Profit	10,205	12,221	13,177	29%	7.8%	40,508	50,384	24%
Other income, Finance income, and Share of profit	282	362	431	53%	19.2%	1,016	1,630	61%
Depreciation & Amortization	13,745	15,475	15,351	12%	-0.8%	52,880	61,228	16%
EBITDA*	24,233	28,058	28,958	20%	3.2%	94,404	113,243	20%
EBITDA margin (%)	47.2%	53.7%	51.0%	382bps	-269bps	50.0%	53.0%	304bps

Asset management capability

Financial position

Total assets as of ending 2024 declined -5.1% from the end of 2023 to Bt431,432mn. Current assets were at Bt50,027mn, increasing 18% due to cash increase. Total non-current assets were at Bt381,405mn, decreasing -7.5% due to the amortization of spectrum licenses, PPE, and right-of-use assets.

Total liabilities amounted to Bt334,108mn, declined -8.2% from FY23 due to debt repayment and lower lease liability. Interest-bearing debt stood at Bt108,821mn, decreasing by -14%. Net debt to EBITDA (including lease liabilities and license payable) was at 2.2x. Total equity was at Bt97,324mn, increasing 7.3% due to higher retained earnings.

Key financial ratio of asset management capability

Turnover ratio

Inventory days increased from 40 in FY23 to 47 in FY24 due to higher handset inventories. The average collection period remained stable at 33 days, compared to 35 in FY23. Accounts payable days decreased from 59 in FY23 to 41 in FY24. As a result, the cash cycle stood at 39 days, reflecting positive as AIS manage payment terms to ensure cost efficiency.



Diagram of asset management capability

Financial Position (Bt mn%to total asset)	As of 2023		As of 2024	
Cash	14,744	3.2%	22,607	5.2%
ST investment	557	0.1%	580	0.1%
Trade receivable	17,638	3.9%	17,622	4.1%
Inventories	4,147	0.9%	5,067	1.2%
Others	5,195	1.1%	4,151	1.0%
Current Assets	42,281	9.3%	50,027	12 %
Spectrum license	121,154	27%	108,057	25%
Network and PPE	139,224	31%	126,999	29%
Right of use	101,225	22%	90,711	21%
Intangible asset	20,882	4.6%	24,830	5.8%
Defer tax asset	3,703	0.8%	4,302	1.0%
Others	25,970	5.7%	26,507	6.1%
Total Assets	454,439	100%	431,432	100%
Trade payable	16,031	3.5%	14,217	3.3%
ST loan & CP of LT loans	57,404	13%	21,099	4.9%
CP of lease liabilities	15,062	3.3%	14,805	3.4%
Accrued R/S expense	3,361	0.7%	3,361	0.8%
CP of spectrum payable	12,599	2.8%	15,522	3.6%
Others	29,190	6.4%	34,546	8.0%
Current Liabilities	133,647	29%	103,550	24%
Debenture & LT loans	69,840	15%	87,722	20%
LT lease liabilities	100,077	22%	90,004	21%
Spectrum payable	51,610	11%	37,442	8.7 %
Other	8,587	1.9%	15,391	3.6%
Total Liabilities	363,761	80%	334,108	77%
Retained earnings	65,515	14%	72,197	17%
Others	25,163	5.5%	25,127	5.8%
Total Equity	90,678	20%	97,324	23%

Key Financial Ratio	4Q23	3Q24	4Q24
Debt to equity (times)	4.0	3.9	3.4
Interest-bearing debt to equity (times)*	1.4	1.3	1.1
Net debt to EBITDA (times)*	1.1	0.9	0.8
Net debt & lease liability	2.9	2.4	2.2
& spectrum license payable to EBITDA			
Current Ratio (times)	0.3	0.3	0.5
Interest Coverage (times)	15.4	12.1	12.3
Debt Service Coverage Ratio (times)	1.3	1.6	3.2
Return on Equity	33 %	38 %	37 %

Figures from P&L are YTD annualized.
 *Exclude Lease liability
 **EBITDA in ratio is annualized from 46 days of 388 EBITDA

Debt Repayment Schedule			License Payment Schedule		
Bt mn	Debenture	Loan	900MHz	2600MHz	700MHz
2025		21,102*	7,565	2,934	5,189
2026	15,180	6,853		2,934	5,189
2027	11,000	6,270		2,934	5,189
2028	11,810	5,290		2,934	5,189
2029	9,190	560		2,934	5,189
2030	3,000	560		2,934	5,189
2031	7,500	560			
2032					
2033	3,000				
2034	7,000				

Credit Rating

Fitch National rating: AAA (THA), Outlook: Stable

S&P BBB+, Outlook: Stable

Liquidity and capital adequacy

Cash flow

In FY24, cash flow from operation (after tax) reported at Bt116,622mn, increasing 33% compare to FY23 following a improvement in EBITDA and advance payment from network equipment rental agreement with NT. Cash outflow from invested PPE asset was at Bt25,262mn and at Bt12,755mn for spectrum license. As a result, free cash flow for FY24 was at Bt61,082mn. In summary, net cash increased by Bt7,863mn resulting in an outstanding cash of Bt22,607mn at the end of Dec-24.

Free Cash Flow calculated by OCF less CAPEX, spectrum license and lease liability

Key financial ratio of liquidity and capital adequacy

Liquidity For FY24, current ratio increased to 0.5x from 0.3x in FY23 due to increase in cash and lower short-term loan portion. Nonetheless, AIS has ample operating cash flow to repay its debt obligation and ensure liquidity is managed efficiently.

Credit and payment termThe normal credit term granted by the company ranges from 14 days to 120 days depending on the type of provided service and clients. For our vendors and suppliers, the company's standard payment term is 30-60 days or as specified in the contract. Payment delays may occur due to non-compliance with purchase order conditions or incorrect/incomplete documentation.



Diagram of liquidity and capital adequacy

Source and Use of Fund: FY24 (Bt.mn)		
Source of fund	Use of fund	
Operating cash flow	125,036 Net CAPEX & Fixed assets	25,007
Net decrease in investments in associates and joint ventures	1,064 Net borrowings payment	18,443
Interest received	226 Dividend paid	28,194
	Lease liability payments	17,524
	Spectrum license	12,755
	Income tax paid	8,414
	Finance cost payments	7,667
	Other	459
	Cash increase	7,863
Total	126,326	126,326

Debt obligations and management of off-balance sheet

Leverage ratio

Net debt to EBITDA (including lease liabilities and license payable) was at 2.2x in FY24, down from 2.9x in FY23, which was the peak from 3BBIF's lease liabilities and bridge loan from the acquisition. The decrease in FY24 was aligned with debt repayment, lower lease liability, and spectrum payables.

AIS maintained debt repayment capability with an **interest coverage ratio** of 12.3x and **debt service coverage ratio** of 3.2x, indicating strong EBITDA generation capability to cover debt obligations. The company focuses on maintain strong financial health with prudent capital management. AIS aims to maintain leverage ratio, net debt to EBITDA, below 2.5x on sustain basis.

Material Transaction (MT) and Related Party Transaction (RPT)

In 2024, the Company engaged in a significant connected transaction, which was disclosed in accordance with the SEC and SET regulations. The transaction involved a solar project, in which the Company signed an Engineering, Procurement, and Construction (EPC) contract with Gulf 1 Co., Ltd., a related party. The total project value amounted to approximately THB 23.27 million, representing 0.034% of the Company's net tangible assets. The Company disclosed this transaction through the SET system on June 14, 2024.

For transactions under the Management's approval authority, which were executed within the framework established by the Board of Directors and under general commercial terms, further details can be found in Section 9.2: Related Party Transactions.

Issuance of debt securities with an obligation to maintain financial ratios

Is there an issuance of debt securities with an obligation : No
to maintain financial ratios?



4.2 Potential factors or incidents that may materially affect the financial condition or the operating results

Significant factors or incidents that may materially affect the future financial condition or the operating results

2025 Guidance

- Core service revenue Around 3-5%
- EBITDA Around 3-5%
- CAPEX (exclude spectrum) Approx. Bt 26-27bn

**Guidance does not incorporate spectrum auction scenario and assumes 2100MHz agreement with NT remains until year end*

Core service revenue to grow around 3-5%

In 2025, growth will be driven by an expanding economic outlook, supported by recovering tourism and GDP growth. AIS is well-positioned to capitalize on strong customer relationships and enhance service convergence. The key priority is to continuously elevate the value of multi-product offerings to strengthen customer satisfaction and loyalty.

- Mobile: Focuses on maintaining network quality leadership, effectively monetizing 5G, and enhancing value-added services and content. Emphasis is also placed on delivering superior digital service quality while remaining competitive in customer value propositions.
- Broadband: Aims to expand the subscriber base in new areas and drive ARPU growth through innovative products and services beyond connectivity. This strategy leverages existing infrastructure to deliver superior service quality.
- Enterprise: Prioritizes connectivity products and cloud services, leveraging strong customer relationships to introduce add-on solutions. Differentiation through 5G aims to capture the digitalization trend and drive profitable growth by meeting evolving enterprise needs.

EBITDA growth around 3-5% focusing on profitable growth

Growth will be driven by revenue expansion across services and product sales, alongside ongoing integration efforts in Broadband business. The company will prioritize operational efficiency and synergies from recent acquisitions, leveraging economies of scale and strengthening cost management to enhance profitability. Additionally, AIS will continue advancing IT systems, modernizing its network, and streamlining Fixed-Broadband into a unified operation by FY26. This holistic approach ensures strong financial performance and long-term sustainability, maximizing value for customers and stakeholders.

CAPEX approx. 26-27bn to sustain and strengthen network and complete integration

The investment strategy will ensure profitable investments to sustain network quality and leadership. FY25 places additional emphasis on modernization, integration, and underground cabling. The allocation remains majority in mobile, following by broadband and the rest for enterprise & others.



4.3 Information from financial statements and significant financial ratios

Information from financial statements

Summary of financial position statements

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Assets			
Cash And Cash Equivalents (ThousandTHB)	9,013,520.14	14,743,575.15	22,607,068.82
Restricted Deposits - Current (ThousandTHB)	980,247.79	556,899.75	580,027.69
Trade And Other Receivables - Current - Net (ThousandTHB)	17,901,787.39	19,625,481.21	18,916,091.59
Inventories - Net (ThousandTHB)	3,839,281.48	4,147,217.43	5,066,522.96
Derivative Assets - Current (ThousandTHB)	47,797.97	16,617.98	25,590.33
Contract Assets - Current (ThousandTHB)	2,123,105.99	2,529,125.02	2,679,087.12
Income Tax Receivable - Current (ThousandTHB)	26,391.42	40,565.24	20,877.92
Other Current Assets (ThousandTHB)	405,593.74	621,054.32	131,347.52
Other Current Assets - Others (ThousandTHB)	405,593.74	621,054.32	131,347.52
Total Current Assets (ThousandTHB)	34,337,725.92	42,280,536.09	50,026,613.95
Investment In Subsidiaries, Associates And Joint Ventures Using The Equity Method - Net (ThousandTHB)	993,613.81	12,450,312.49	12,412,598.26
Non-Current Portion Of Long-Term Loan Receivables (ThousandTHB)	100,000.00	185,000.00	670,375.00
Related Parties (ThousandTHB)	100,000.00	185,000.00	670,375.00
Other Non-Current Financial Assets (ThousandTHB)	228,090.48	190,872.34	150,761.17



	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Non-Current Financial Assets - Others (ThousandTHB)	228,090.48	190,872.34	150,761.17
Property, Plant And Equipment - Net (ThousandTHB)	113,252,047.82	139,223,822.36	126,998,571.59
Right-Of-Use Assets - Net (ThousandTHB)	42,860,580.30	101,224,676.50	90,710,625.81
Intangible Assets - Net (ThousandTHB)	136,592,108.65	142,036,675.33	132,886,938.40
Intangible Assets - Others (ThousandTHB)	136,592,108.65	142,036,675.33	132,886,938.40
Goodwill - Net (ThousandTHB)	2,881,699.66	11,744,479.46	11,744,479.46
Deferred Tax Assets (ThousandTHB)	4,597,432.38	3,703,492.91	4,302,243.49
Other Non-Current Assets (ThousandTHB)	1,200,364.77	1,399,353.63	1,528,884.19
Other Non-Current Assets - Others (ThousandTHB)	1,200,364.77	1,399,353.63	1,528,884.19
Total Non-Current Assets (ThousandTHB)	302,705,937.86	412,158,685.02	381,405,477.37
Total Assets (ThousandTHB)	337,043,663.78	454,439,221.10	431,432,091.32



	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Liabilities			
Bank Overdrafts And Short-Term Borrowings From Financial Institutions (ThousandTHB)	N/A	41,976,204.28	12,000,000.00
Trade And Other Payables - Current (ThousandTHB)	42,457,135.47	37,674,111.37	39,662,605.49
Liabilities Under Agreements And Licences For Operation - Current (ThousandTHB)	10,903,220.12	12,599,050.38	15,522,460.57
Current Portion Of Long-Term Debts (ThousandTHB)	15,495,770.42	15,427,996.07	9,098,833.17
Current Portion Of Long-Term Debts - Others (ThousandTHB)	15,495,770.42	15,427,996.07	9,098,833.17
Derivative Liabilities - Current (ThousandTHB)	534,273.60	109,122.82	126,523.46
Contract Liabilities And Unearned Rental Income - Current (ThousandTHB)	4,683,588.00	3,883,395.02	4,808,265.48
Deferred Revenue - Others (ThousandTHB)	4,683,588.00	3,883,395.02	4,808,265.48
Current Portion Of Lease Liabilities (ThousandTHB)	11,135,476.53	15,061,587.75	14,804,927.58
Short-Term Provisions (ThousandTHB)	3,360,878.69	3,360,878.69	3,360,878.69
Income Tax Payable (ThousandTHB)	2,689,661.51	3,458,440.91	3,651,234.60
Other Current Liabilities (ThousandTHB)	81,190.37	95,764.52	514,206.11
Total Current Liabilities (ThousandTHB)	96,341,194.71	133,646,551.82	103,549,935.14
Liabilities Under Agreements And Licences For Operation - Non-Current (ThousandTHB)	52,085,347.26	51,609,890.33	37,441,536.61



	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Non-Current Portion Of Long-Term Debts (ThousandTHB)	63,914,168.96	69,840,207.97	87,721,738.02
Non-Current Portion Of Long-Term Debts - Others (ThousandTHB)	63,914,168.96	69,840,207.97	87,721,738.02
Non-Current Portion Of Lease Liabilities (ThousandTHB)	32,871,213.41	100,077,433.64	90,004,480.05
Derivative Liabilities - Non-Current (ThousandTHB)	162,859.89	38,436.04	43,811.09
Contract Liabilities And Unearned Rental Income - Non-Current (ThousandTHB)	N/A	N/A	8,096,795.03
Contract Liabilities And Unearned Rental Income - Others (ThousandTHB)	N/A	1,703,527.82	8,096,795.03
Provisions For Employee Benefit Obligations - Non-Current (ThousandTHB)	2,931,146.30	3,261,835.82	3,701,264.03
Other Non-Current Liabilities (ThousandTHB)	2,921,378.69	3,583,128.34	3,548,636.36
Total Non-Current Liabilities (ThousandTHB)	154,886,114.50	230,114,459.96	230,558,261.20
Total Liabilities (ThousandTHB)	251,227,309.21	363,761,011.78	334,108,196.34



	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Shareholders' equity			
Authorised Share Capital (Thousand THB)	4,997,459.80	4,997,459.80	4,997,459.80
Authorised Ordinary Shares (Thousand THB)	4,997,459.80	4,997,459.80	4,997,459.80
Issued And Paid-Up Share Capital (Thousand THB)	2,974,209.74	2,974,209.74	2,974,209.74
Paid-Up Ordinary Shares (Thousand THB)	2,974,209.74	2,974,209.74	2,974,209.74
Premium (Discount) On Share Capital (Thousand THB)	22,551,566.87	22,551,566.87	22,551,566.87
Premium (Discount) On Ordinary Shares (Thousand THB)	22,551,566.87	22,551,566.87	22,551,566.87
Retained Earnings (Deficits) (Thousand THB)	60,675,498.86	65,514,939.90	72,196,872.12
Retained Earnings - Appropriated (Thousand THB)	500,000.00	500,000.00	500,000.00
Legal And Statutory Reserves (Thousand THB)	500,000.00	500,000.00	500,000.00
Retained Earnings (Deficits) - Unappropriated (Thousand THB)	60,175,498.86	65,014,939.90	71,696,872.12
Other Components Of Equity (Thousand THB)	-512,551.35	-463,596.65	-500,226.15
Surplus (Deficits) (Thousand THB)	-669,657.28	-669,657.28	-669,657.28
Surplus (Deficits) From Changes In Interest In Subsidiaries (Thousand THB)	-669,657.28	-669,657.28	-669,657.28
Other Components Of Equity - Others (Thousand THB)	157,105.94	206,060.63	169,431.13
Equity Attributable To Owners Of The Parent (Thousand THB)	85,688,724.12	90,577,119.85	97,222,422.58



	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Non-Controlling Interests (Thousand THB)	127,630.45	101,089.48	101,472.40
Total Equity (Thousand THB)	85,816,354.57	90,678,209.32	97,323,894.98
Total Liabilities And Equity (Thousand THB)	337,043,663.78	454,439,221.10	431,432,091.32



Summary of income statement

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Operations (ThousandTHB)	185,484,774.90	188,872,910.82	213,569,330.97
Revenue From Sales (ThousandTHB)	39,475,613.02	36,951,754.35	38,076,176.68
Revenue From Rendering Services (ThousandTHB)	146,009,161.88	151,921,156.47	175,493,154.29
Interest And Dividend Income (ThousandTHB)	126,466.96	159,829.42	242,700.30
Interest Income (ThousandTHB)	126,466.96	159,829.42	242,700.30
Other Income (ThousandTHB)	531,674.77	687,530.22	335,649.96
Total Revenue (ThousandTHB)	186,142,916.63	189,720,270.46	214,147,681.23
Costs (ThousandTHB)	126,171,619.81	125,386,724.37	135,394,304.63
Cost Of Sales (ThousandTHB)	39,096,158.76	36,276,568.90	35,959,986.25
Cost Of Rendering Services (ThousandTHB)	87,075,461.06	89,110,155.46	99,434,318.38
Selling And Administrative Expenses (ThousandTHB)	22,486,236.05	22,978,466.18	27,790,605.48
Selling Expenses (ThousandTHB)	7,026,138.98	5,783,723.91	5,758,094.93
Administrative Expenses (ThousandTHB)	15,460,097.07	17,194,742.27	22,032,510.55
Total Cost And Expenses (ThousandTHB)	148,657,855.86	148,365,190.54	163,184,910.11
Share Of Profit (Loss) From Investments Accounted For Using The Equity Method (ThousandTHB)	-36,220.18	168,160.66	1,051,867.31
Other Gains (Losses) (ThousandTHB)	-36,648.89	619,575.57	239,286.89
Gains (Losses) On Foreign Currency Exchange (ThousandTHB)	-343,574.01	326,861.87	285,637.65



	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Gains (Losses) From Financial Instruments Measured At Fair Value Through Profit Or Loss (ThousandTHB)	306,925.12	292,713.70	-46,350.76
Profit (Loss) Before Finance Costs And Income Tax Expense (ThousandTHB)	37,412,191.69	42,142,816.14	52,253,925.32
Finance Costs (ThousandTHB)	5,230,441.00	6,144,918.61	9,184,936.06
Income Tax Expense (ThousandTHB)	6,167,844.64	6,908,963.70	7,991,794.28
Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	26,013,906.05	29,088,933.83	35,077,194.97
Net Profit (Loss) For The Period (ThousandTHB)	26,013,906.05	29,088,933.83	35,077,194.97
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	26,013,906.05	29,088,933.83	35,077,194.97
Gains (Losses) On Cash Flow Hedges (ThousandTHB)	590,847.54	82,611.97	-39,469.59
Income Taxes Relating To Items That Will Be Subsequently Reclassified To Profit Or Loss (ThousandTHB)	-118,169.51	-16,522.40	7,893.92
Gains (Losses) On Remeasuring Investment In Equity Instruments Measured At Fair Value Through Other Comprehensive Income (ThousandTHB)	-58,456.93	-21,418.69	-6,317.31
Remeasurement Of Employee Benefit Obligations (ThousandTHB)	539,709.90	308,638.38	-241,783.38



	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Income Taxes Relating To Items That Will Not Be Subsequently Reclassified To Profit Or Loss (ThousandTHB)	-96,098.74	-43,632.11	42,658.23
Other Comprehensive Income (Expense) - Net Of Tax (ThousandTHB)	846,937.41	309,677.15	-237,018.14
Total Comprehensive Income (Expense) For The Period (ThousandTHB)	26,860,843.46	29,398,610.97	34,840,176.84
Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB)	26,011,284.41	29,086,105.50	35,075,356.79
Net Profit (Loss) Attributable To : Non-Controlling Interests (ThousandTHB)	2,621.64	2,828.33	1,838.19
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (ThousandTHB)	26,858,153.21	29,395,696.38	34,838,392.54
Total Comprehensive Income (Expense) Attributable To : Non-Controlling Interests (ThousandTHB)	2,690.25	2,914.59	1,784.30
Basic Earnings (Loss) Per Share (Baht/Share) (ThousandTHB)	8.75	9.78	11.79
Diluted Earnings (Loss) Per Share (Baht/Share) (ThousandTHB)	8.75	9.78	11.79



Summary of cash flow statement

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Net Profit (Loss) Attributable To Owners Of The Parent For The Period (ThousandTHB)	26,013,906.05	29,088,933.83	35,077,194.97
Depreciation And Amortisation (ThousandTHB)	52,901,992.71	52,880,462.00	61,227,832.56
(Reversal Of) Expected Credit Losses (ThousandTHB)	2,181,783.91	2,054,268.76	2,088,140.19
Share Of (Profit) Loss From Investments Accounted For Using The Equity Method (ThousandTHB)	36,220.18	-168,160.66	-1,051,867.31
(Gains) Losses On Foreign Currency Exchange (ThousandTHB)	520,777.41	-671,178.85	-272,548.24
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (ThousandTHB)	26,768.32	1,606,013.29	1,042,382.53
(Reversal Of) Impairment Loss Of Fixed Assets (ThousandTHB)	N/A	97,119.63	1,163,859.25
Dividend And Interest Income (ThousandTHB)	-126,466.96	-159,829.42	-242,700.30
Interest Income (ThousandTHB)	-126,466.96	-159,829.42	-242,700.30
Finance Costs (ThousandTHB)	5,230,441.00	6,144,918.61	9,184,936.06
Income Tax Expense (ThousandTHB)	6,167,844.64	6,908,963.70	7,991,794.28
Employee Benefit Expenses (ThousandTHB)	208,024.76	33,051.31	200,300.86
Other Reconciliation Items (ThousandTHB)	1,444,649.32	-490,449.62	196,886.68
Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities (ThousandTHB)	94,605,941.35	97,324,112.59	116,606,211.54



	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Increase) Decrease In Trade And Other Receivables (ThousandTHB)	-3,523,133.65	-4,574,904.72	-1,324,315.42
(Increase) Decrease In Inventories (ThousandTHB)	-1,745,027.68	59,454.31	-1,077,093.11
(Increase) Decrease In Other Operating Assets (ThousandTHB)	420,031.24	2,369,434.16	232,918.36
Increase (Decrease) In Trade And Other Payables (ThousandTHB)	-998,257.09	-1,221,562.04	3,139,048.24
Increase (Decrease) In Provisions For Employee Benefit Obligations (ThousandTHB)	-127,232.58	-110,733.10	-94,149.48
Increase (Decrease) In Other Operating Liabilities (ThousandTHB)	-870,588.84	791,351.81	7,553,839.27
Cash Generated From (Used In) Operations (ThousandTHB)	87,761,732.75	94,637,152.99	125,036,459.39
Income Tax (Paid) Received (ThousandTHB)	-6,356,815.39	-6,996,568.47	-8,414,306.93
Net Cash From (Used In) Operating Activities (ThousandTHB)	81,404,917.36	87,640,584.52	116,622,152.46
Loan Receivables Made (ThousandTHB)	N/A	-85,000.00	-485,375.00
Long-Term Loan Receivables Made (ThousandTHB)	N/A	-85,000.00	-485,375.00
Long-Term Loan Receivables Made - Related Parties (ThousandTHB)	N/A	-85,000.00	-485,375.00
Proceeds From Disposal Of Fixed Assets (ThousandTHB)	366,529.39	137,339.17	254,291.08
Payment For Purchase Of Fixed Assets (ThousandTHB)	-32,319,123.07	-37,088,049.01	-25,261,665.61



	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Payment For Acquisition Of Bandwidth Licenses (ThousandTHB)	-11,039,200.00	-13,903,751.00	-12,754,500.00
Dividend Received (ThousandTHB)	16,799.94	21,599.99	25,799.91
Interest Received (ThousandTHB)	133,673.15	157,031.90	225,989.76
Other Items (Investing Activities) (ThousandTHB)	-154,536.88	-27,225,594.48	1,063,756.88
Net Cash From (Used In) Investing Activities (ThousandTHB)	-42,995,857.47	-77,986,423.44	-36,931,702.98
Proceeds From Borrowings (ThousandTHB)	10,700,000.00	53,600,000.00	27,000,000.00
Proceeds From Long-Term Borrowings (ThousandTHB)	5,700,000.00	20,000,000.00	27,000,000.00
Repayments On Borrowings (ThousandTHB)	-14,142,669.60	-15,509,047.53	-45,443,324.78
Repayments On Short-Term Borrowings (ThousandTHB)	5,000,000.00	33,600,000.00	-30,000,000.00
Repayments On Long-Term Borrowings (ThousandTHB)	-14,142,669.60	-15,509,047.53	-15,443,324.78
Repayments On Lease Liabilities (ThousandTHB)	-12,447,416.01	-13,168,791.56	-17,524,134.72
Payments For Changes In Interest In Subsidiaries (ThousandTHB)	-77.14	-3,374.29	-983.84
Dividend Paid (ThousandTHB)	-22,870,904.78	-24,507,304.63	-28,193,507.34
Interest Paid (ThousandTHB)	-3,377,690.93	-4,297,504.76	-7,666,616.98
Other Items (Financing Activities) (ThousandTHB)	N/A	-39,893.71	N/A
Net Cash From (Used In) Financing Activities (ThousandTHB)	-42,138,758.46	-3,925,916.47	-71,828,567.66



	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Net Increase (Decrease) In Cash And Cash Equivalent (ThousandTHB)	-3,729,698.57	5,728,244.61	7,861,881.81
Effect Of Exchange Rate Changes On Cash And Cash Equivalents (ThousandTHB)	3,928.67	1,810.39	1,611.86
Cash And Cash Equivalents, Beginning Balance (ThousandTHB)	12,739,290.04	9,013,520.14	14,743,575.15
Cash And Cash Equivalents, Ending Balance (ThousandTHB)	9,013,520.14	14,743,575.15	22,607,068.82



Key financial ratios ⁽⁴⁾

	2022	2023	2024
Liquidity ratio			
Current ratio (times)	0.36	0.32	0.48
Quick ratio (times)	0.26	0.24	0.39
Cash flow liquidity ratio (times)	0.87	0.76	0.98
Average account receivable turnover (times)	11.73	11.09	12.11
Average collection period (days)	31.00	33.00	30.00
Average inventory turnover (times)	13.16	9.08	7.81
Average inventory turnover period (days)	28.00	40.00	47.00
Average account payable turnover (times)	4.95	6.23	8.95
Average payment period (days)	74.00	59.00	41.00
Average cash cycle (days)	-15.00	15.00	36.00
Profitability ratio			
Gross profit margin (%)	31.98	33.61	36.60
Operating margin (%)	19.93	21.45	23.59
Other income to total income (%)	0.35	0.45	0.27
Cash from operation to operating profit (%)	103.92	23.83	158.16
Net profit margin (%)	14.02	15.40	16.42
Return on equity (ROE) (%)	31.03	32.96	37.31
Return to Equity as at end (Profit for the years / Total shareholder's equity as ended of) (%)	30.31	32.08	36.04
Financial policy ratio			
Total debts to total equity (times)	2.93	4.01	3.43
Interest coverage ratio (times)	17.27	15.36	12.33



	2022	2023	2024
Interest bearing debt to EBITDA ratio (times)	1.42	2.57	1.89
Debt service coverage ratio (times)	2.86	1.40	3.15
Dividend payout ratio (%)	88.00	88.00	90.00
Efficiency ratio			
Return on asset (ROA) (%)	7.50	7.35	7.92
Return On Fixed Assets (%)	14.77	8.62	9.57
Asset turnover (times)	0.54	0.48	0.48

Remark : ^(d)*EBITDA FY23 in ratio is annualized from 46 days of 3BB EBITDA



5. General Information and Other Material Facts

5.1 General information



The Company name	Advanced Info Service Public Company Limited	Symbol for trading	ADVANC
Stock exchange market	SET	Industry	Technology

American Depository Receipt

ADR ticker symbol	:	AVIFY	Depository	:	The Bank of New York Mellon
Exchange	:	Over The Counter (OTC)	ADR to ORD share ratio	:	1:1
			ADR CUSIP number	:	00753G103



Registered date on the SET

5 November 1991



Registered capital

4,997,459,800 Baht

Paid-up capital

2,974,209,736 Baht

Comprising of

2,974,209,736 ordinary shares

[as of 31 December 2024]

Market capitalization

853,598 MTHB

(As of 30 December 2024)

Par Value

1 Baht



Total shareholders 45,061

(as of 20 August 2024, the latest book closing date for the rights to receive dividend)

Type of business

Operate telecommunication business including mobile network service, fixed broadband service, and digital services.

Registered No.

:

0107535000265

Corporate website

:

<https://www.ais.co.th>

IR Website

:

<https://investor.ais.co.th>

Head office

414 Phaholyothin Road, Samsen Nai, Phayathai, Bangkok 10400



Telephone (66) 2029 5000



Fax (66) 2029 5165



Foreign Limit 48.30%



General information

Securities registrar

Name of securities registrar : Thailand Securities Depository Co., Ltd.
Address/location : 93 Ratchadaphisek Road
Subdistrict : Din Daeng
District : Din Daeng
Province : Bangkok
Postcode : 10400
Telephone : 02-009-9000
Facsimile number : 02-009-9991

Name of bondholder's representative : BANK OF AYUDHYA PUBLIC COMPANY LIMITED
Address/location : 1222 Rama III Road
Subdistrict : Bang Phongphang
District : Yan Nawa
Province : Bangkok
Postcode : 10120
Telephone : 1572

Name of bondholder's representative : BANGKOK BANK PUBLIC COMPANY LIMITED
Address/location : 333 Silom Road
Subdistrict : Si Lom
District : Bang Rak
Province : Bangkok
Postcode : 10500
Telephone : 0-2231-4333
Facsimile number : 0-2231-4742

Bond registrar

Name of bond registrar : BANK OF AYUDHYA PUBLIC COMPANY LIMITED
Address/location : 1222 Rama III Road
Subdistrict : Bang Phongphang
District : Yan Nawa
Province : Bangkok
Postcode : 10120
Telephone : 1572

Name of bond registrar : BANGKOK BANK PUBLIC COMPANY LIMITED
Address/location : 333 Silom Road
Subdistrict : Si Lom
District : Bang Rak
Province : Bangkok
Postcode : 10500
Telephone : 0-2231-4333
Facsimile number : 0-2231-4742



Auditing firm

Name of auditing firm* : KPMG PHOOMCHAI AUDIT COMPANY LIMITED
Address/location : -
Subdistrict : YAN NAWA
District : SATHON
Province : Bangkok
Postcode : 10120
Telephone : 0 2677 2000
Facsimile number : 0 2677 2222
List of auditors : Mr SAKDA KAOTHANTHONG
License number : 4628
List of auditors : Mr SUMATE JANGSAMSEE
License number : 9362
List of auditors : Miss VIPAVAN PATTAVANVIVEK
License number : 4795

Legal advisor or manager under management agreement

Name of legal advisor / manager under management agreement No. 1

Name of legal advisor / manager under management agreement : Chandler MHM Limited
Address/location : 17th and 36th Floors, Sathorn Square Office Tower, 98 North Sathorn Road
Subdistrict : Silom
District : Bangrak
Province : Bangkok
Postcode : 10500
Telephone : 02-009-5000



5.2 Other material facts

5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision : No
making

5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : No



5.3 Legal disputes

Legal disputes

Is there any legal dispute? : Yes

Details of legal dispute

Year of incident	Details	Progress status
2020	<p>Case name</p> <p>Usage fees of NT's space and assets during Subscriber Protection Period</p> <p>Plaintiff</p> <p>Plaintiff: NT (TOT) / Defendant: AIS</p> <p>Dispute No. 1</p> <p><u>Duration (approximate)</u></p> <p>Dec 2031</p> <p><u>Dispute description</u></p> <p>NT filed a lawsuit with the Central Administrative Court for AIS to pay for NT's space and property usage during the period (30 September 2015-30 June 2016) of the user protection measures for mobile phone service with 900 MHz system amounting to 171.48 million baht, including VAT and interest at the rate of 1.25% per month, totaling 233.45 million baht.</p> <p><u>Outcome of the dispute / Progress of the dispute</u></p> <p>On 30 June 2020, NT filed a lawsuit with the Central Administrative Court. The dispute is pending consideration of the Central Administrative Court.</p> <p><u>Additional details</u></p> <p>The management believes that AIS complied with all the related terms and Notifications of NBTC; thus, the result of the case should not significantly affect its financial statement.</p>	In progress
2019	<p>Case name</p> <p>The case of claiming for damages from the termination of the printing contract</p> <p>Plaintiff</p> <p>Plaintiff: Papermate (Thailand) and Defendant: Mimotech (MMT)</p> <p>Dispute No. 1</p> <p><u>Duration (approximate)</u></p>	End of dispute



Year of incident	Details	Progress status
	<p>Apr 2024</p> <p><u>Dispute description</u></p> <p>Paper Mate (Thailand) Company Limited filed a lawsuit against Mimotech to the Civil Court claiming for damages from the event that Mimotech terminated the printing contract due to Paper Mate bringing third-party into the workplace without prior authorization. The requested damages and lack of income were in the amount of 280 million baht.</p> <p><u>Outcome of the dispute / Progress of the dispute</u></p> <p>On 18 April 2024, the Supreme Court dismissed the case. The case reached its final verdict.</p> <p><u>Additional details</u></p> <p>-</p>	
2018	<p>Case name</p> <p>Additional remuneration from the rental fees of fiber cable and the rental fees from leased line</p> <p>Plaintiff</p> <p>Plaintiff: NT (TOT) and Defendant: AIS</p> <p>Dispute No. 1</p> <p><u>Duration (approximate)</u></p> <p>Dec 2029</p> <p><u>Dispute description</u></p> <p>NT submitted the dispute to the Arbitration Tribunal for the decision requesting additional payment from AIS from the rental fees of fiber cable and from leased line which AIS received from service providers subject to the 5th Amendment of the Concession Agreement during the 4th quarter of 2012 to the 3rd quarter of 2015 in the total amount of 1,121.91 million baht with VAT and interest rate of 1.25 per month, calculating from the NT's rental fees which were higher than AIS' rental fees.</p> <p><u>Outcome of the dispute / Progress of the dispute</u></p> <p>On 19 December 2022, AIS received an award from the Arbitration Tribunal to dismiss NT's claim on the grounds that the dispute was a dispute about compliance with the NBTC announcement and not a dispute regarding the Concession Agreement. The Arbitration Tribunal has no jurisdiction, therefore, still no ground to determine that AIS breached the contract.</p> <p>On 16 March 2023, NT submitted a request to the Central Administrative</p>	In progress



Year of incident	Details	Progress status
	<p>Court to overturn the Arbitration Tribunal's decision. The case is under consideration of the Central Administrative Court.</p> <p><u>Additional details</u></p> <p>Although the dispute has not been settled, the management considers that the result of the above verdict should not significantly affect AIS's financial statement.</p>	
2018	<p>Case name</p> <p>Remuneration from joint use of network</p> <p>Plaintiff</p> <p>Plaintiff: NT (TOT) and Defendant: AIS</p>	
	<p>Dispute No. 1</p> <p><u>Duration (approximate)</u></p> <p>Jul 2024</p> <p><u>Dispute description</u></p> <p>NT submitted the dispute to the Arbitration Tribunal requesting the additional payment from AIS for allowing AWN to jointly use the network with the discount of joint network usage fees without prior consent from NT during July 2013 to September 2015 in the total amount of 16,252.66 million baht including VAT and interest.</p> <p><u>Outcome of the dispute / Progress of the dispute</u></p> <p>On 20 December 2023, the Central Administrative Court dismissed NT's request to overturn the decision.</p> <p>On 12 July 2024, the Supreme Administrative Court dismissed NT's request to overturn the decision since the case is prohibited to appeal subject to Section 45 of the Arbitration Act. This case reached its final verdict.</p> <p><u>Additional details</u></p> <p>-</p>	End of dispute
2017	<p>Case name</p> <p>Revocation of the resolution from NTC which ordered AIS to pay the revenue during the subscriber protection period</p> <p>Defendant</p> <p>Plaintiff: AIS and Defendant: the Office of NBTC, NBTC, NTC</p>	



Year of incident	Details	Progress status
	<p>Dispute No. 1</p> <p><u>Duration (approximate)</u></p> <p>Dec 2025</p> <p><u>Dispute description</u></p> <p>AIS filed a lawsuit against NBTC Office, NBTC and NTC to the Central Administrative Court to revoke the order from NBTC Office and resolution from NTC which ordered AIS to pay the revenue during the subscriber protection period after the expiration of Concession Agreement from 1 October 2015 – 30 June 2016 in accordance with the NBTC Re: The Temporary Customer Protection Plan in the amount of 7,221 million baht including default interest until the date of filing in the amount of 36.74 million baht. Because AIS had higher expenses than revenue during the protection period of subscribers on 900 MHz frequency, there was no remaining revenue to be paid to the NBTC Office.</p> <p><u>Outcome of the dispute / Progress of the dispute</u></p> <p>On 12 Jun 2020, the Central Administrative Court passed the judgment to revoke the NBTC committee's resolution for the reason that during the protection period for 900 MHz users, AIS had higher expenses for service than the income received.</p> <p>On July 8, 2020, NBTC filed an appeal to the Supreme Administrative Court. The case is under the consideration of the Supreme Administrative Court.</p> <p><u>Additional details</u></p> <p>The management believes that the Company already acted in accordance with the scope of the agreement and the Notifications from NBTC. Therefore, the result of such dispute should be positive and should not significantly affect its financial statement.</p>	In progress
2017	<p>Case name</p> <p>Revocation of the order of NTC ordering in case of violation of the order to amend the transfer of the subscriber</p> <p>Defendant</p> <p>Plaintiff: AWN and Defendant: the Office of NBTC, NBTC and NTC</p> <p>Dispute No. 1</p> <p><u>Duration (approximate)</u></p> <p>Dec 2030</p> <p><u>Dispute description</u></p> <p>AWN filed a lawsuit to the Central Administrative Court seeking to revoke</p>	In progress



Year of incident	Details	Progress status
2016	<p>the administrative order of NBTC against AWN for violation of the order to amend the transfer of the Subscribers (1) during the period of 18 September 2015-29 October 2015 for 41 days in the amount of 5.4 million baht per day totaling 221.4 million baht (first case) and (2) between 18 September 2015 - 7 January 2016, for 112 days in the amount of 5.4 million baht per day, totaling 604.87 million baht (second case).</p> <p><u>Outcome of the dispute / Progress of the dispute</u></p> <p>On 26 August 2020, and 20 September 2024, the Central Administrative Court passed the judgment to revoke an administrative order for the portion of the amount exceeding 20,000 baht per day, respectively. The submission to the Supreme Administrative Court were done by NBTC and AWN. The case is currently under consideration by the Supreme Administrative Court.</p> <p><u>Additional details</u></p> <p>The management believes that the Company already acted in accordance with the scope of the agreement and the Notifications from NBTC. Therefore, the result of such dispute should be positive and should not significantly affect its financial statement.</p>	
2016	<p>Case name</p> <p>Demand payment for leased lines and other contracts</p> <p>Plaintiff</p> <p>Plaintiff: TT&T and Defendant: TTTBB</p> <p>Dispute No. 1</p> <p><u>Duration (approximate)</u></p> <p>Dec 2025</p> <p><u>Dispute description</u></p> <p>On 7 December 2021, the official receiver in the bankruptcy case of TT&T submitted the debt confirmation document to TTTBB requesting for the payment of 1,152 million Baht with the interest in the amount of 723 million Baht.</p> <p>On 15 August 2022, TTTBB filed the petition against the major amount of debts to the Central Bankruptcy Court.</p> <p>On 10 May 2023, the Central Bankruptcy Court ordered that some debt items of TTTBB to be written off specifically the Debt number 6 in the amount of 1,977,013.38 Baht, Debt number 8 in the amount of 163,874.45 Baht and Debt number 10 in the amount of 646,156,969.75 Baht subject to the debt confirmation document. As a result, the remaining debt amount (principal) that TTTBB has to repay is 75.56 million Baht. The official receiver appealed the order by the Central Bankruptcy Court.</p>	In progress



Year of incident	Details	Progress status
	<p><u>Outcome of the dispute / Progress of the dispute</u></p> <p>On 10 June 2024, the Court confirmed the order by the Central Bankruptcy Court to dismiss TTTBB from the debt number 6 (partially), debt number 8 and 10. In the verdict by the Court of Appeal for Specialized Case to partially amend the debt number 6. The remaining debt amount that TTTBB has to repay is comprised of 3 debts in the total amount of 100,000 Baht approximately.</p> <p><u>Additional details</u></p> <p>-</p>	
2015	<p>Case name</p> <p>Request for additional remuneration regarding the 6th and 7th amendments to the Concession Agreement</p> <p>Defendant</p> <p>Plaintiff:AIS and Defendant: NT (TOT)</p> <p>Dispute No. 1</p> <p><u>Duration (approximate)</u></p> <p>Dec 2027</p> <p><u>Dispute description</u></p> <p>AIS submitted a dispute to the Arbitration Tribunal regarding the 6th and 7th amendments to the 900 Concession Agreement. AIS claimed that the said amendments bound AIS and NT, and AIS had no obligation to pay for the additional remuneration of operation in the 11th-25th year in the amount of 72,036 million baht as per NT's claim that such amendments were conducted illegally and had caused NT to receive lower remuneration than the rate as specified in the Concession Agreement. After that, NT submitted the dispute to the Arbitration Tribunal requesting for AIS to pay for the additional remuneration.</p> <p>On 29 January 2020, the Arbitration Tribunal made a majority decision ordering AIS to make additional payment of operational year 20th to year 25th, in the amount of 31,076 million baht plus an interest at the rate of 1.25% per month to NT commencing from 30 November 2015 until the payment is made in full.</p> <p>On 22 April 2020, AIS submitted the case to the Central Administrative Court for the revocation of the Arbitration Tribunal's award</p> <p>On 23 April 2020, NT proceeded to submit the case to the Central Administrative Court for the revocation of Arbitration Tribunal's award only for the issue that the Arbitral Tribunal decided that AIS did not pay the full benefit according to the contract which was absent from the 11th year to the 19th year (for the amount of 31,698 million baht).</p>	In progress



Year of incident	Details	Progress status
	<p><u>Outcome of the dispute / Progress of the dispute</u></p> <p>On 26 July 2022, the Central Administrative Court decided to revoke the decision by the Arbitration Tribunal per the request of AIS for the reason that the additional 6th and 7th amendments to the Concession agreement still have the binding effect on the parties, as a result, AIS is not obligated to pay the benefits requested by NT.</p> <p>On 24 August 2022, NT submitted an appeal to the Supreme Administrative Court.</p> <p>Both cases are now under the consideration of the Supreme Central Administrative Court.</p> <p><u>Additional details</u></p> <p>Although the dispute has not been settled, the management considers that the result of the above verdict should not significantly affect AIS's financial statement.</p>	
2015	<p>Case name</p> <p>Usage fees and revenue from the use of the telecommunication equipment and telecommunication network of CAT during the temporary customer protection p</p> <p>Plaintiff</p> <p>Plaintiff: NT (CAT) and Defendant: DPC</p> <p>Dispute No. 1</p> <p><u>Duration (approximate)</u></p> <p>Dec 2028</p> <p><u>Dispute description</u></p> <p>NT submitted a lawsuit to the Central Administrative Court demanding NBTC Office, NTC, NBTC, True Move and DPC to pay usage fees and revenue from the usage of the telecommunication equipment and telecommunication network of NT . The usage in question occurred during the temporary customer protection period, subject to the NBTC Re: the Temporary Customer Protection Plan Following the Expiration of the Concession Agreement or Telecommunication Service Agreement, calculated from 16 September 2013 to 15 September 2014. The total amount collectively demanded from NBTC Office, NTC and NBTC, True Move and DPC was 6,083 million baht including interest at the rate of 7.5 per annum. (First Case)</p> <p>On 11 September 2015, NT submitted a request to the Central Administrative Court claiming for the additional usage fees and revenue from the usage of NT's telecommunication equipment and telecommunication network calculated from 16 September 2014 to 17 July 2015. The total amount demanded</p>	In progress



Year of incident	Details	Progress status
	<p>collectively from DPC, NBTC Office, NTC and NBTC was 1,635 million baht including interest at the rate of 7.5 per annum. (Second Case)</p> <p>On 27 May 2016, NT submitted a request demanding the defendants including DPC, NBTC Office, NTC, and NBTC to pay additional usage fees / revenue from usage of NT's telecommunication equipment and network from 18 July 2015 to 25 November 2015 in the amount of 673 million baht including interest at the rate of 7.5% per annum. (Third Case)</p> <p>On 24 September 2019, NT submitted a request revision to reduce the former remuneration amounts during the 3 periods, from 6,083 million baht, 1,635 baht million, and 673 million baht to 1,457 million baht, 1,223 million baht, and 522 million baht respectively.</p> <p><u>Outcome of the dispute / Progress of the dispute</u></p> <p>On 29 April 2022, the Central Administrative Court dismissed the case against DPC during 16 September 2013 – 17 July 2015 (first and second case) due to the provision of services during the service user protection period is considered an operation on behalf of the NBTC according to the announcement of measures to protect service users, not the operation under the Concession Agreement. When DPC has deducted the cost of providing services during the user protection period, and there was not enough money left, DPC was not liable to pay network fees to NT.</p> <p>On 28 December 2022, the Central Administrative Court dismissed the case against DPC from 18 July 2015 to 25 November 2015 (third case) for the same reason.</p> <p>On 30 May 2022, NT filed an appeal to the Central Administrative Court for the period 16 September 2013 – 17 July 2015 (first and second cases).</p> <p>On 26 January 2023, NT filed an appeal to the Central Administrative Court for the period 18 July 2015 – 25 November 2015 (third case).</p> <p>All cases are pending under the consideration of the Supreme Administrative Court.</p> <p><u>Additional details</u></p> <p>The management believes that DPC already acted in accordance with the scope of the agreement and the Notifications from NBTC. Therefore, the result of such dispute should be positive and should not significantly affect its financial statement.</p>	
2015	<p>Case name</p> <p>Revocation of the resolution from NBTC which ordered AIS to pay the minimum revenue during the subscriber protection period</p> <p>Defendant</p> <p>Plaintiff: AIS and Defendant: NBTC</p> <p>Dispute No. 1</p> <p><u>Duration (approximate)</u></p>	End of dispute



Year of incident	Details	Progress status
	<p>Apr 2024</p> <p><u>Dispute description</u></p> <p>AIS filed a lawsuit to the Central Administrative Court requesting the revocation of the announcement of NBTC Re: Temporary Subscribers' Protection (2nd Issue). After the Expiration of the Concession period, the new announcement specified additional conditions for paying revenue during the remedy period to be no less than the share incurred subject to the 900MHz Concession Agreement based on the fact that such new announcement was unfair and enforced selectively compared with the previous announcement which did not specify such condition.</p> <p><u>Outcome of the dispute / Progress of the dispute</u></p> <p>On 25 April 2024, the Central Administrative Court has read the order from the Supreme Administrative Court to dismiss the case since the Supreme Administrative Court under the red case number Or Ror.285/2566 between CAT-NBTC already provided the verdict to dismiss the announcement regarding the minimum revenue submission.</p> <p><u>Additional details</u></p> <p>-</p>	
2015	<p>Case name</p> <p>Revocation of the resolution and order of NTC to pay the revenue arising from the mobile service charges within the temporary customer protection peri</p> <p>Defendant</p> <p>Plaintiff: DPC and Defendant: the Office of NBTC, NBTC and NTC</p>	
	<p>Dispute No. 1</p> <p><u>Duration (approximate)</u></p> <p>Dec 2025</p> <p><u>Dispute description</u></p> <p>On 16 September 2016, NBTC and the Secretary General of NBTC filed a lawsuit to the Central Administrative Court requesting that DPC pay a share of revenue generated during the remedy period. Such period commenced from the coming into effect of the Subscribers Protection Period subject to the NBTC's announcement regarding the Temporary Customer Protection Plan B.E.2013 and lasted until the date of the order issued by the National Council for Peace and Order (NCPO). This period covered 16 September 2013 to 17 July 2014. The requested amount was 628 million baht including the incurred interest.</p>	In progress



Year of incident	Details	Progress status
	<p>DPC submitted a lawsuit to the Central Administrative Court requesting the revocation of the resolution and order of NBTC to pay the revenue arising from the mobile service charges within the temporary customer protection period. The period in question followed the announcement of the NBTC Re: The Temporary Customer Protection Plan B.E.2013 and covered 16 September 2013 to 17 July 2014 (First Period). The amount requested was 628 million baht and all interest accrued therefrom. In addition, for the period of 18 July 2014 to 25 November 2015, the amount was 241 million baht. The total amount was 869.51 million.</p> <p>The Central Administrative Court ordered that all proceedings be consolidated.</p> <p><u>Outcome of the dispute / Progress of the dispute</u></p> <p>On 30 Mar 2022, the Central Administrative Court reached its judgment which was to revoke the resolution no. 17/2558, dated 13 August 2015, ordering the company to deliver the amount was 627 million baht and resolution no. 17/2561, dated 5 September B.E. 2018, ordering the company to deliver additional payment in the amount of 241 million baht, and also dismiss of the lawsuit filed by the NBTC that claimed for the damages in the amount of 628 million baht with interest.</p> <p>On 28 April 2022, NBTC filed an appeal to the Supreme Administrative Court. The case is pending under the consideration of the Supreme Administrative Court.</p> <p><u>Additional details</u></p> <p>The management believes that the Company already acted in accordance with the scope of the agreement and the Notifications from NBTC. Therefore, the result of such dispute should be positive and should not significantly affect its financial statement.</p>	
2014	<p>Case name</p> <p>Porting of subscribers from 900 MHz system to 3G 2100 MHz by AWN</p> <p>Plaintiff</p> <p>Plaintiff: NT (TOT) and Defendant: AIS</p> <p>Dispute No. 1</p> <p><u>Duration (approximate)</u></p> <p>Dec 2028</p> <p><u>Dispute description</u></p> <p>NT submitted a dispute to the Arbitration Tribunal to decide for the suspension of AIS' porting of subscribers to AWN by electronics method on the basis that such action was the breach of concession agreement and claimed for the damages in the amount of 9,126 million baht (from May 2013 to June 2014) with interest rate of 7.5 per annum.</p>	In progress



Year of incident	Details	Progress status
	<p>On 25 March 2016, NT submitted the request to amend the amount of damages by calculating from May 2013 until the expiration date of 900 concession agreement (30 September 2015) in the amount of 32,813 million baht.</p> <p><u>Outcome of the dispute / Progress of the dispute</u></p> <p>On 14 February 2019, the arbitration tribunal decided to dismiss all of NT's disputes for the reason that AIS did not breach the 900 concession agreement as claimed.</p> <p>On 22 September 2023, the Central Administrative Court rejected NT's request to overturn the decision.</p> <p>On October 18, 2023, NT appealed to the Supreme Administrative Court against the Central Administrative Court's decision. The case is still under consideration of the Supreme Central Administrative Court.</p> <p><u>Additional details</u></p> <p>AIS management believes that AIS has complied with all of the relating terms, and the case should not significantly affect its financial statement.</p>	



5.4 Secondary market

Secondary market

Has the company's security been listed on a stock exchange in : No
another country?



5.5 Financial institution with regular contact (only in case of debt securities offeror)

Financial institution with regular contact

Are there any debt securities offered? : Yes

Financial institution 1

Financial institution with regular contact : BANK OF AYUDHYA PUBLIC COMPANY LIMITED

Information on the financial institution with regular contact : 1222 Rama III Road, Bang Phongphang, Yan Nawa, Bangkok 10120
Telephone : 1572

Financial institution 2

Financial institution with regular contact : BANGKOK BANK PUBLIC COMPANY LIMITED

Information on the financial institution with regular contact : 333 Silom Road, Si Lom, Bang Rak, Bangkok 10500
Telephone : 0-2231-4333

Financial institution 3

Financial institution with regular contact : KRUNG THAI BANK PUBLIC COMPANY LIMITED

Information on the financial institution with regular contact : 35 Sukhumvit Road, Khlong Toei Nuea, Watthana, Bangkok 10110
Telephone : 0-2255-2222

Financial institution 4

Financial institution with regular contact : KASIKORN BANK PUBLIC COMPANY LIMITED

Information on the financial institution with regular contact : 400/22 Phahon Yothin Road, Sam Sen Nai, Phaya Thai, Bangkok 10400
Telephone : 0-2273-1050-55, 0-2273-1060-4, 0-2273-1073-6

Financial institution 5

Financial institution with regular contact : THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED

Information on the financial institution with regular contact : 9 Rutchadapisek Road, Chatuchak, Chatuchak, Bangkok 10900
Telephone : 0-2544-1000

The background image shows a modern architectural complex. In the foreground, there are large, curved, orange-colored walls. Above them, a series of horizontal, light-colored wooden or metal slats form a canopy or roof structure. The sky is blue with some white clouds. In the distance, there are other buildings, including a green glass building and a red brick building. A set of stairs leads up towards the main entrance of the building.

02 Corporate Governance

Corporate Governance and Implementation

Achievement and Recognition in 2024



"Excellence", based on Corporate Governance Report of Thai Listed Companies by Thai Institute of Directors Association



Listed ESG Ratings 2023 at "AAA" from the Stock Exchange of Thailand



Listed in MSCI ESG Ratings for 9 consecutive years, at "AA" for the latest year in Telecommunication Services.



สมาคมผู้ลงทุนไทย
THAI INVESTORS ASSOCIATION

"Excellence" based on the evaluation of the quality of the Annual General Meeting of Shareholders from the Thai Investors Association



Selected to be listed in ESG100 for the 9 consecutive years



"B" based on the Climate change impact assessment (Carbon Disclosure Project - CDP)



Commended Sustainability Awards and Outstanding Investor Relations Awards from SET Awards 2023



Listed in Dow Jones Sustainability Indices (DJSI) for DJSI World for 4 consecutive years



Listed in FTSE 4 Good Index Series for 9 consecutive years



6. Corporate Governance Policy

6.1 Corporate governance policy

Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

Corporate Governance Policy

The Board of Directors realizes the importance of good corporate governance as being essential to promote the Company's operations to achieve sustainable growth alongside creating good operating results in the long run and also strictly adhering to complying with the principles of corporate governance. As such, the Company has established a Corporate Governance Policy in writing as prescribed by law and has developed it to become more transparent, reliable, and widely accepted by operating business with adherence to good corporate governance to achieve sustainable growth both locally and on an international scale. The Policy encompasses the following 5 sections:

1. Board of Directors
2. Rights and Equitable Treatment of Shareholders, and the Role of Stakeholders
3. Disclosure of Information and Transparency
4. Internal Control and Risk Management Systems
5. Code of Business Ethics

The Corporate Governance Policy applies to the Company's directors, executives, employees, and all subsidiaries. The Nomination and Compensation Committee is responsible for considering and proposing the policy to the Board for approval with a review at least once a year. Such policy was established in line with the corporate governance principles at the domestic and international levels. Chief among them are Corporate Governance Code for Listed Company 2017 (CG Code) set by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand, Corporate Governance Report of Thai Listed Companies (CGR) conducted by the Thai Institute of Directors (IOD), and ASEAN Corporate Governance Scorecard (ASEAN CG Scorecard).

Reference link for the full version of corporate governance policy and guidelines : <https://investor.ais.co.th/misc/cg/20230602-advanc-cg-policy-en.pdf>

Page number of the reference link : 1

6.1.1 Policy and guidelines related to the board of directors

Are there policy and guidelines related to the board of directors : Yes

Guidelines related to the board of directors : Nomination of directors, Determination of director remuneration, Independence of the board of directors from the management, Director development, Board performance evaluation, Corporate governance of subsidiaries and associated companies, Other guidelines regarding the board of directors

Nomination of directors

The Nomination and Compensation Committee is responsible for identifying and selecting individuals with suitable qualifications and proposing them for consideration by the Board of Directors or for approval at the shareholders' meeting in accordance with the Company's regulations. The assessment of suitability includes evaluating both current and prospective director qualifications, as well as ensuring diversity in the overall composition of the Board of Directors. A Board Skill Matrix is prepared to define the criteria for selecting the required directors. Additionally, the Nomination and Compensation Committee considers diversity in the sources of nominations when proposing candidates.

Reference link for the nomination of directors policy and guidelines : <https://investor.ais.co.th/misc/cg/20230602-advanc-cg-policy-en.pdf>

Page number of the reference link : 8-9



Determination of director remuneration

The Nomination and Compensation Committee is entrusted by the Board of Directors with the responsibility of reviewing the policy and structure of director remuneration before presenting it for approval at the Annual General Meeting of Shareholders. The policy and remuneration structure for directors are determined based on their responsibilities, the compensation levels of companies within the same industry and of similar size, the company's performance, as well as the goals and individual performance of each director.

Reference link for determination of the director remuneration : <https://investor.ais.co.th/misc/cg/20230602-advanc-cg-policy-en.pdf>
policy and guidelines

Page number of the reference link : 8-9

Independence of the board of directors from the management

AIS establishes a clear separation of roles and responsibilities between the Board of Directors and Management, reserving the authority to deliberate on matters of significant business impact exclusively for the Board. However, the Board of Directors encourages a positive relationship between directors and management by fostering a culture of mutual respect for each party's roles and responsibilities, as well as promoting collaboration in accordance with corporate governance principles.

The Company Secretary Unit has been appointed as the coordinator between directors and the management team and between directors and the shareholders. While the Internal Audit Office shall act as the coordinator between the audit and risk committee and management team. The Company shall not obstruct communication between directors and management which was allowed in the past prior or after the meeting. However, this access and communication shall not interfere with or interrupt the Company's normal business operations.

The segregation of the duties of the Board of Directors and Management

It is the duty of the Board of Directors to govern the operations in accordance with the provisions of the law, the Company's objectives, articles of association, the resolutions of the shareholders' meetings, and the Corporate Governance Policy. In governing the Company, the directors must exercise their business judgment and act in what they reasonably believe to be the best interests of the Company and its shareholders. The Management is responsible for implementing the Company's strategy, achieving the planned objectives, and handling the day-to-day administration and affairs of the Company. The Chairman of the Board is an independent director who is not authorized to sign and bind the Company.

Reference link for the policy and guidelines related to independence of the board of directors from the management : <https://investor.ais.co.th/misc/cg/20230602-advanc-cg-policy-en.pdf>

Page number of the reference link : 2-3

Director development

AIS encourages all directors, executives, and company secretary to attend training and develop knowledge continuously and in a variety of formats which AIS shall support all expenses. The activities and training courses attended by directors and executives includes special lectures by invited experts which are held regularly throughout the year. In this regard, 91% of the total number of directors attended the Director Certification Program and/or Director Accreditation Program (DAP) organized by the Thai Institute of Directors Association.

Page number of the reference link :

Board performance evaluation

The Board has set forth a policy to arrange an evaluation for the Board of Directors and all the Sub-Committees comprising the Nomination and Compensation Committee, the Sustainable Development Committee, and the Executive Committee. The Board assessment is conducted via two different means: 1) Selfassessment of the Board of Directors both individually and collectively once a year, and 2) Assessment of the Board of Directors by an external consultant every three years.

Evaluation Process of the Performance of the Board

The Corporate Secretary Unit distributes the annual evaluation form through the system for all directors to assess their performance, then collects the evaluation forms, summarizes the overall scores, and presents the evaluation results to the Chairman and the chairpersons of each sub-committee for review and analysis. This process aims to enhance the efficiency and effectiveness of the directors' performance.

Corporate governance of subsidiaries and associated companies

The Board of Directors oversees the operations of subsidiaries and joint ventures to safeguard AIS's investment interests. This includes promoting the adoption of good corporate governance principles, as well as communicating business ethics and the anti-bribery and corruption policy to subsidiaries and joint ventures.



Internal Control and Risk Management

The Board of Directors recognizes the importance of having a robust internal control system, internal audit, and effective risk management as essential measures to protect shareholders' investments and the company's assets. Consequently, policies, measures, and supervisory units have been established. The Board of Directors has assigned the Audit and Risk Committee to oversee and monitor both internal control and risk management.

6.1.2 Policy and guidelines related to shareholders and stakeholders

Are there policy and guidelines and measures related to : Yes
shareholders and stakeholders

Guidelines and measures related to shareholders and : Shareholders, Employee, Customer, Business competitors, Suppliers, Creditors, Government agencies, Community and society, Other
stakeholders guidelines and measures related to shareholders and stakeholders

Shareholders

AIS is committed to upholding the rights and equality of all shareholders, ensuring both their fundamental legal rights and those stipulated in the Company's regulations. This includes fair and equal dividend distribution, freedom to buy, sell, transfer, or receive securities independently, non-interference in market securities transactions, the right to nominate, appoint, and remove directors, the right to appoint an independent auditor and determine annual audit fees, the ability to propose agenda items for the Annual General Meeting (AGM), the right to express opinions freely during shareholder meetings, and the ability to vote independently on key corporate decisions affecting the company's operations. Beyond these fundamental rights, AIS actively promotes transparency and shareholder engagement by ensuring the accurate, sufficient, timely, and equitable disclosure of key company information while fostering shareholder participation and confidence through various initiatives.

1. AIS ensures the **timely and accessible disclosure of key operational and transactional information**, including both financial and non-financial data, through the Stock Exchange of Thailand (SET) website and the company's website. This allows shareholders to access the company's performance data through multiple channels in a timely and convenient manner. To promote fairness and non-discrimination, all disclosures are made in both Thai and English. The company's information disclosure policy follows these principles:

- Compliance with laws and regulations governing information disclosure.
- Transparency and accountability, ensuring that all material information relevant to investment decisions is disclosed accurately, sufficiently, timely, and consistently.
- Fair and equal access to information, without discrimination.

AIS reviews its disclosure policy annually to align with evolving social, economic, and capital market regulations, ensuring continued relevance and compliance.

2. AIS actively engages in **investor relations activities**, with the Investor Relations (IR) team serving as the primary communication channel between the company and its shareholders. The IR team is responsible for disclosing key corporate information that is relevant and beneficial for investment decision-making, in accordance with disclosure regulations and the Investor Relations Code of Conduct. AIS also provides opportunities for both retail and institutional shareholders to ask questions, offer constructive suggestions, and receive relevant operational updates to support their investment decisions. To foster strong relationships with all shareholder groups, AIS regularly organizes and participates in investor engagement activities, such as quarterly earnings conference calls, participation in the SET's Opportunity Day, and domestic and international investor roadshows.

In 2024, the key investor relations activities can be summarized as follows:

- **Analyst Meetings:** The company held two Analyst Meetings in February and August to communicate its strategic direction and operational outlook. These meetings were conducted both in-person and online.
- **Quarterly Conference Calls:** Following the announcement of financial results each quarter, the Company organized conference calls to provide updates on business performance and respond to investor inquiries. Senior executives participating in these calls included the Chief Executive Officer (CEO), Deputy Chief Executive Officer (D-CEO), Chief Finance Officer (CFO), Chief Executive Officer - Broadband Business (CEO-BB), Chief Consumer Business Officer (CCBO), and other senior leaders.



- **Non-Deal Roadshows & Conferences:** The Company participated in 21 investor events, including non-deal roadshows, conferences, and virtual conferences, engaging over 333 participants from institutional investors and analysts both locally and internationally. Key senior executives such as the CEO, CFO, and CCBO attended these events to provide insights into business performance and strategy.
- **Stock Exchange of Thailand (SET) Engagements:** The Company actively participated in investor relations events organized by the Stock Exchange of Thailand (SET), including the "Opportunity Day" every quarter, where investor relations representatives provided business updates and answered questions from local retail investors.
- **Digital Roadshows** targeting international investors, held three times during the year. The Company also participated in Thailand Focus 2023, a key investor event.
- **Company Visits & Online Meetings:** The investor relations team facilitated 69 meetings (both individual and group meetings) with 125 participants, allowing interested investors to gain deeper insights into the Company through company visits and virtual meetings.

Additionally, the investor relations team collects annual investor feedback to continuously improve and enhance the effectiveness of its investor relations efforts. To ensure fair disclosure and compliance, AIS enforces a "Silent Period" for one month before each quarterly financial results announcement, during which the Company refrains from engaging with analysts and investors regarding financial performance.

3. Practices in relation to Annual General Meeting of Shareholders (AGM)

- October – December 2023: The Company notified the Stock Exchange of Thailand (SET) and published an announcement on its website, inviting shareholders to propose agenda items and nominate candidates for the Board of Directors. However, no shareholders submitted any proposals.
- February 23, 2024 (30 days before the AGM): The Company notified SET, published the notice of the shareholders' meeting along with supporting documents, and provided an opportunity for shareholders to submit questions in advance via the company's website.
- March 1, 2024 (23 days before the AGM): The Company distributed the notice of the AGM to shareholders.
- March 25, 2024: The AGM was held, and the Company disclosed the meeting resolutions to SET on the same day.
- April 9, 2024 (13 days after the AGM): The Company notified SET regarding the publication of the meeting minutes on its website.

3.1 Preparing the notice of AGM and supporting documents both in Thai and English versions. In this regard, shareholders could acknowledge and understand the information thereto that will be presented to shareholders accurately and equally. The Company has provided clarification relating to documents and evidence that shareholders shall bring to attend and vote at the Meeting including those for attaching to the proxy. The description was prepared in a manner there is easy to understand by classifying the participation into categories such as attending in person or by proxy, as well as individual or juristic person. In this regard, the requirement is applicable to the law for identifying shareholders and proxy but not to restrict the shareholders' right or to create unnecessary burden.

3.2 Appointing two (2) independent directors served as proxies namely Mr. Krairit Euchukanonchai and Mr. Predee Daochai for shareholders finding it inconvenient to attend the meeting in person.

3.3 Establishing the procedure of the examination of the details of shareholding and submission of the proxy form in advance to facilitate institutional shareholders and custodians as they were taking care of a large number of shareholders. In the case of institutional shareholders and custodians who grant a proxy to the independent directors, the Company will send a copy of the proxy form with the signature of an independent director to the institutional shareholders and custodian after the meeting for use as evidence.

3.4 Utilizing the barcode system to quickly and accurately facilitate the registration and vote counting. The registration counters were set up and segregated for individual shareholders and institutional shareholders. In addition, the Company assigned adequate staffs and other amenities to facilitate shareholders (i.e. copy machine, duty stamp, and signage for registration process). In this regard, the Company conducted a survey on the satisfaction of shareholders with regard to the quality of the AGM to gain feedback on how to improve in the following year.

3.5 The Board had scheduled the AGM on 25 March 2024 at 9.00 hrs. which is not a holiday or a weekend and the meeting time was appropriate. The venue of AGM was at The Athenee Hotel Bangkok which is convenient in terms of transportation and access, reasonable price, and was appropriate to accommodate the shareholders.

3.6 The Chairman of the Board of Directors and the Chairman of all board committees including Chief Finance Officer and Senior Executives attended the meeting in person so as to address and clarify any queries or concerns of the shareholders.

3.7 The Chairman presided over the meeting in sequence in accordance with the meeting agenda stated in the meeting notice without adding any additional matters and allocated sufficient time for shareholders to make any queries on each item in the agenda prior to voting. However, in the past year, Intouch Holdings Public Company Limited, which holds 40.44% of the Company's total issued shares, proposed adding an additional agenda item to the meeting regarding the increase in the number of board directors and the appointment of a new director. The proposal of additional agenda items beyond those specified in the notice of the meeting fully complies with Section 105, Paragraph 2 of the Public Limited Companies Act B.E. 2535 (1992).



3.8 Company Secretary, the moderator, has notified the following information: the proportion of shareholders who participate in the meeting in person and or with proxies, the number of participants, procedure of the meeting, the casting votes and vote counting procedure, prior to the start of the meeting. The Company has only one class of shares called ordinary shares, which give their owners the right to vote at shareholder meetings, at one vote per share.

3.9 The Company issued voting cards for each item on the agenda. For the director appointment item, the voting related thereto was organized on an individual basis. Independent legal counsel was also engaged to examine vote counting process in order to ensure the accuracy and reliability of the vote counting process.

3.10 Chairman of the meeting announced the voting results for each agenda item and there was no objection in relation thereto from shareholders.

3.11 The Company Secretary prepares the minutes of the meeting and posts them on the Company's website and via the channel of the Stock Exchange of Thailand within fourteen (14) days after the meeting date. The minutes cover all material facts in compliance with the good corporate governance of the Stock Exchange of Thailand such as list of directors and management who participated in the meeting, resolution of the meeting, issues, queries and recommendations of shareholders and clarification of director/management.

Employee

The Company is committed to fostering a positive workplace culture and environment, promoting teamwork, respecting their individuality. Recruitment, appointments, transfers, performance evaluations, and compensation decisions are made based on integrity and fairness. Additionally, the Company prioritizes employee training and development, as well as fostering engagement and collaboration. It integrates the principles of diversity, equity, and inclusion (DEI) to promote equal opportunities, fairness, and respect for individual rights.

The Company is responsible for maintaining a safe and secure work environment that protects the well-being and property of its employees while strictly complying with labor laws. It also upholds employee privacy by ensuring that personal information, such as salaries, medical records, and family details, is not disclosed to external parties or unauthorized individuals, except when required by law.

Reference link for the policy, guidelines and measures related : <https://investor.ais.co.th/misc/cg/20200420-advanc-code-business-ethics-en.pdf>

Page number of the reference link : 5

Customer

The Company is committed to ensuring customer satisfaction and confidence by providing high-quality products and services at fair prices. The Company upholds transparency by accurately and fully disclosing product and service information without distortion, in accordance with the Company's Code of Business Ethics. The following management approaches have been implemented: responsible production and service delivery, including the procurement of high-quality products and network connectivity equipment; quality control of the telecom network; accurate and transparent service charges and billing; transparent communication of products and services; and customer support through diverse, convenient, and efficient channels. The Company also focuses on strengthening customer relationships and enhancing satisfaction.

Additionally, the Company has established a Personal Data Protection Policy and a Privacy Notice to safeguard customers' personal data. Our approach includes robust data governance through a range of security tools and protective measures, comprehensive awareness and training programs for employees and partners, continuous risk monitoring and assessment, as well as proactive prevention and response strategies in the event of a data breach.

Reference link for the policy, guidelines and measures related : <https://investor.ais.co.th/misc/cg/20200420-advanc-code-business-ethics-en.pdf>

Page number of the reference link : 5

Business competitors

The Company upholds a policy of supporting and promoting free and fair competition. The Company does not engage in any competitive practices that involve unlawfully obtaining competitors' information or violating ethical standards.

Reference link for the policy, guidelines and measures related : <https://investor.ais.co.th/misc/cg/20200420-advanc-code-business-ethics-en.pdf>

Page number of the reference link : 6



Suppliers

The Company prioritizes fairness in business operations and mutual benefit, emphasizing a fair and transparent partner selection process. Business engagements with partners must not harm the Company's reputation or violate any laws. Moreover, the Company recognizes partners as key contributors to creating value for customers.

Additionally, the Company is committed to adhering to contracts and agreed-upon terms with its partners by establishing clear credit and payment term. For our vendors and suppliers, the Company's standard payment term is 30-60 days or as specified in the contract. Payment delays may occur due to non-compliance with purchase order conditions or incorrect/incomplete documentation.

Reference link for the policy, guidelines and measures related to suppliers : <https://investor.ais.co.th/misc/cg/20200420-advanc-code-business-ethics-en.pdf>
Page number of the reference link : 5

Creditors

The Company strictly adheres to its contractual obligations with creditors, ensuring compliance with agreed terms regarding principal repayment, interest, financial terms, and collateral management to maintain financial credibility. It implements effective debt management measures by establishing appropriate repayment plans, monitoring financial commitments, and maintaining transparent and equitable communication with creditors. These efforts reinforce trust and contribute to long-term financial stability.

Reference link for the policy, guidelines and measures related to creditors : <https://investor.ais.co.th/misc/cg/20200420-advanc-code-business-ethics-en.pdf>
Page number of the reference link : 5

Government agencies

AIS is committed to conducting business with integrity, transparency, and adherence to good corporate governance principles while firmly opposing bribery and all forms of corruption. The Company has a policy against hiring government officials as executives or employees to mitigate conflicts of interest that could compromise neutrality or unduly influence government policies in favor of the private sector.

Reference link for the policy, guidelines and measures related to government agencies : <https://investor.ais.co.th/misc/cg/20240327-advanc-anti-bribery-corruption-en.pdf>
Page number of the reference link : 7

Community and society

The company recognizes and prioritizes the community and society. It has established guidelines for managing and fostering positive relationships with the community and society through the following management approaches:

- Building Community and Social Acceptance – Engaging directly with the community to provide information about the Company's operations, while actively listening to feedback to understand community needs, suggestions, and concerns. The company also offers clarifications and responses to address any issues raised.
- Promoting Positive Relations – Supporting and collaborating with the community through financial assistance, material contributions, or active participation in community activities.

Reference link for the policy, guidelines and measures related to community and society : <https://sustainability.ais.co.th/storage/sustainability-priorities/social-inclusion/ais-stakeholder-engagement.pdf>
Page number of the reference link : 2-4



Other guidelines and measures related to shareholders and stakeholders

Communication Channels for Stakeholders

AIS provides stakeholders with a communication channel to inquire, provide suggestions, or file complaints regarding various matters directly to the Board of Directors through the following contact details:

Company Secretary and Corporate Compliance Office

AIS Tower 1, 28th Floor, 414 Phahonyothin Road, Samsen Nai,

Phaya Thai, Bangkok 10400, Thailand

Phone: (+66) 2029 5514

Email: companysecretary@ais.co.th

The Company Secretary's Office will collect and forward stakeholder concerns to the relevant departments and report significant matters to the Management or Board of Directors. Stakeholders will be informed of the resolution process. In cases of fraud, misconduct, or ethical violations, the matter will be escalated for investigation and whistleblower protection in accordance with AIS's Whistleblowing and Anti-Corruption Policy, ensuring confidentiality and safeguarding those who report wrongdoing.



6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

In order to ensure that AIS's operation and the performance of employees in the organization act honestly and ethically in accordance with the laws and regulation which is the heart of sustainable business, the Board of Directors established the "Code of Business Ethics". This comprises 12 chapters ranging from responsibility to stakeholders, prevention of conflict of interest, respect for human rights as well as compliance with laws and regulations. The Ethic Committee has been formed and comprises the Chief Executive Officer (CEO) as chairperson and other executives. This Committee acts as a driving force and integrates the ethics into corporate culture. Shareholders may further study the Code of Business Ethics.

Reference link for the full version of business code of conduct : <https://investor.ais.co.th/misc/cg/20200420-advanc-code-business-ethics-en.pdf>

Page number of the reference link : 1-3

Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct : Prevention of misuse of inside information, Anti-corruption, Whistleblowing and Protection of Whistleblowers, Preventing the misuse of inside information, Money laundering prevention, Gift giving or receiving, entertainment, or business hospitality, Compliance with laws, regulations, and rules, Information and assets usage and protection, Anti-unfair competitiveness, Information and IT system security, Environmental management, Human rights, Safety and occupational health at work

Prevention of misuse of inside information

The Company has set clear guidelines to prevent conflicts of interest, covering areas such as receiving money or other forms of compensation, engaging in external business activities, conducting transactions with the company, holding directorships in other for-profit organizations, accepting gifts or business entertainment, and attending seminars, study visits, or business trips.

Additionally, every year and whenever there are any changes, all employees, including new hires, are required to complete the Conflict of Interest Declaration prepared by the Company. This process ensures that employees review factors and conditions that may lead to conflicts between their personal interests and those of the company. The collected information is securely maintained by the Human Resources department and serves as a reference for the Procurement department to mitigate potential risks that could result in company losses.

Moreover, the Company has established a Connected Transactions Policy to ensure that transactions between the company and related individuals or entities are conducted transparently, fairly, and under normal commercial terms. The review and approval processes, as well as disclosure requirements, are carried out in accordance with the prescribed regulations.

Additionally, the Company conducts an annual assessment of knowledge and understanding of business ethics on conflict of interest.

Reference link for prevention of conflicts of interest : <https://investor.ais.co.th/misc/cg/20200420-advanc-code-business-ethics-en.pdf>

Page number of the reference link : 5

Anti-corruption

The Company intends to operate its business with a sense of honesty, transparency and in accordance with good corporate governance principles. The Company is also against any type of giving, bribing and corruption by recognizing that giving or bribing and corruption is a serious threat that destroys free and fair competition including causing damage to economic and social development. In this regard, the Board of Directors recognizes the importance and consideration of the Anti-bribery and Corruption Policy for use as a guideline for performing the duties of directors, executives and employees and to comply with the rules and guidelines as well as to prevent the company and directors, executives, employees and other stakeholders from violating the law concerning anti-bribery and corruption. The policy can be found on the Company's website.



In addition, AIS has established an approach to battle corruption and has communicated its Anti-Bribery and Corruption Policy to AIS's subsidiaries, joint venture and other controlling companies, business partners and stakeholders including the public via various communication channels such as email, website, social intranet or inclusion in the Board meeting agenda or reporting part in the annual general meeting every year etc., in this regard, in order to ensure that all stakeholders acknowledged and comply with the guidelines as specified by the Company.

Additionally, the Company conducts an annual assessment of knowledge and understanding of business ethics on bribery and corruption.

Reference link for anti-corruption : <https://investor.ais.co.th/misc/cg/20240327-advanc-anti-bribery-corruption-en.pdf>

Page number of the reference link : 1-11

Whistleblowing and Protection of Whistleblowers

The Company provides opportunities for stakeholders both within and outside the Company to report wrongdoings against the Code of Business Ethics and information concerning fraud to the Board of Directors. To that end, AIS announced the Fraud and/or Misconduct Reporting and Whistleblower Protection Policy which was shown on the Company's website, and the Ethic Committee is tasked with communicating the policy to all parties. The policy encompasses the principles and guidelines on whistleblowing, and whistleblower protection. The Company provides multiple channels for external stakeholders and employees to file complaints or report any wrongdoing against the Code of Business Ethics and information of fraud including calling the Company's Hotline, sending an e-mail to Chief Audit Executive, Chief Human Resource Officer, or Chairman of the Audit and Risk Committee, or sending a mail to the Board of Directors to the given address.

All complaints will be screened before the involved units investigate and proceed with the policy and procedure prescribed by the Company. Where there is probable cause that an act wrongdoing has occurred, an authorized person will be proposed to appoint an investigation committee to investigate and find out the facts. The investigation committee shall report the final investigation results and recommend any disciplinary actions in accordance with the Company's rules to be imposed by an authorized person as well as improvement to prevent future misconducts. The Internal Audit shall report the whistleblowing cases to the Audit and Risk Committee at least once every quarter and further submit it to the Board for acknowledgement.

Reference link for whistleblowing and protection of whistleblowers : <https://investor.ais.co.th/misc/cg/20200701-advanc-whistle-blower-policy-en.pdf>

Page number of the reference link : 1-5

Preventing the misuse of inside information

The Board of Directors has considered and approved the Securities Trading Policy for directors, executives and employees with the objective of maintaining the sense of confidence among shareholders and investors who invest in the Company and Intouch Holdings Plc's securities. (INTOUCH is the Company's major shareholder.) The essential part of this policy is to prohibit the Company's personnel from using inside information to gain benefit from trading AIS and INTOUCH securities, whether directly or indirectly. This is in line with the Securities and Exchange Act (as amended) including other related announcements. In this regard, the requirements and guidelines have encompassed several groups of people such as directors, executives, and employees. Furthermore, the requirements also spelled out the special duties for designated persons namely directors, executives and employees, whose roles and responsibilities entitled them to assess the insider information that they shall disclose to Capital Market Compliance Department any securities holding in AIS and INTOUCH Holdings Public Company Limited. This also includes filing a report for any changes in securities holding for the benefit of good corporate governance and transparency. In addition, the designated persons are prohibited from trading securities for a period of thirty (30) days prior to the date of disclosure of the quarterly and annual financial statements (Blackout Period).

In 2024, the Company upheld the practical guidelines in the policy amended by the Nomination and Remuneration Committee and the Board of Directors in 2021, adding that the designated Persons intending to trade the Company Group's Securities shall notify the defined channel no less than one business day prior to the trading in line with the policy of Intouch Holdings Public Company Limited and the good corporate governance principles.

Reference link for misuse of inside information : <https://investor.ais.co.th/misc/cg/20210511-advanc-cg-securities-trading-policy-en.pdf>

Page number of the reference link : 4



Money laundering prevention

The Company strictly prohibits the acceptance, transfer, or conversion of assets linked to unlawful activities, as well as any actions that facilitate such transactions. This ensures that no one can exploit the Company's business channels to launder, conceal, or obscure the origins of illegally obtained assets, protecting both the company and its stakeholders from potential harm.

Reference link for money laundering prevention : <https://investor.ais.co.th/misc/cg/20200420-advanc-code-business-ethics-en.pdf>

Page number of the reference link : 10

Gift giving or receiving, entertainment, or business hospitality

Directors, executives, and employees should refrain from accepting gifts, whether in the form of items, services, or any other monetary or non-monetary benefits, from business partners or individuals connected to the company for personal gain, either directly or indirectly, unless explicitly permitted by company regulations.

While business entertainment may be accepted if it serves a legitimate business purpose, it should be reasonable and appropriate. Directors, executives, and employees should avoid any hospitality that is excessive or could be perceived as improper in maintaining professional relationships with current or potential business partners.

Reference link for gift giving or receiving, entertainment, or business hospitality : <https://investor.ais.co.th/misc/cg/20200420-advanc-code-business-ethics-en.pdf>

Page number of the reference link : 8

Compliance with laws, regulations, and rules

Directors, executives, and employees must adhere to all applicable laws, regulations, and company policies. They must not engage in, facilitate, or knowingly support any actions that violate or go against these legal and regulatory requirements.

Reference link for compliance with laws, regulations, and rules : <https://investor.ais.co.th/misc/cg/20200420-advanc-code-business-ethics-en.pdf>

Page number of the reference link : 10

Information and assets usage and protection

Directors, executives, and employees at all levels are responsible for safeguarding company assets and ensuring their proper use for the Company's best interests. They must also protect and manage confidential information, ensuring that any material, non-public data is not disclosed without authorization. The handling of confidential information, particularly personal data, must strictly follow the company's Personal Data Protection Policy.

The Company is committed to maintaining honest, timely, and accurate business records, financial documentation, and reports. All financial reporting must comply with applicable laws and generally accepted accounting standards, ensuring transparency and integrity in all financial and accounting practices.

Reference link for information and assets usage and protection : <https://investor.ais.co.th/misc/cg/20200420-advanc-code-business-ethics-en.pdf>

Page number of the reference link : 9

Anti-unfair competitiveness

The Company is committed to supporting and promoting fair and free competition in accordance with ethical business principles and applicable laws. It strictly upholds a policy of non-engagement in any unfair or unethical practices to obtain competitors' information illegally. The Company operates with integrity and fairness, striving to foster a competitive environment that benefits all stakeholders in the market sustainably.

Information and IT system security

The Company has established guidelines on cybersecurity and instilled knowledge and understanding among its employees, promoting their compliance with the policy, standards, operating framework, and laws related to computer systems appropriately. The objectives are to protect the Company's data from attack, theft, destruction, unauthorized access, or data thefts in any form that may damage the Company's business operations. The policy can be found in company website under governance policy.



Technological development has changed the way people communicate. As such, the Ethics Committee has endorsed the appropriate guidelines – which are in compliance with applicable laws – with the purpose of guiding Company's employees when using the internet and social media. The essence of the guidelines is to recognize the impacts that may arise as a result of using the internet and social media inappropriately, especially when employees use the internet and social media with a lack of due care. This also includes avoiding any violation related to computer law; for instance, employees shall use the internet and social media in compliance with intellectual property law and check the information before sharing or posting it as it may affect customers or the Company.

Additionally, the Company conducts an annual assessment of knowledge and understanding of business ethics on data and information security.

Reference link for information and IT system security : <https://investor.ais.co.th/misc/cg/20220207-advanc-cyber-security-policy-en.pdf>

Page number of the reference link : 1-7

Environmental management

AIS is committed to minimizing negative impacts from its business operations throughout its value chain. The Company has established an environmental policy to set targets and objectives to reduce environmental impacts across various dimensions within our operation and the value chain. This policy outlines key practices as follows:

- To respond to climate change and make our network and operations resilient to the transitional risks from climate change through multiple initiatives e.g., reducing greenhouse gas emissions, increasing renewable energy usage, and enhancing energy efficiency.
- To reduce water footprint and enhance water consumption effectively in our operations.
- To promote the circular economy and properly manage waste generated from our activities as well as avoid the use of hazardous substances.
- To protect, maintain, or conserve biodiversity and forest ecosystems.
- To comprehensively improve the environmental performance in business operations, products, and services, including optimizing fuel usage, managing air quality, and ensuring effective control on noise pollution through regular monitoring, supervision, and measuring performance.

Human rights

The Human Rights Policy of AIS and its subsidiaries outlines key practices and specifies that

- The Company realizes and respects the human rights of Employees and all other stakeholders (e.g., suppliers, contractors, business partners, joint ventures, customers, communities) relating to their business operation both insightful and perceptual aspects on race, color, religion, sex, nationality, age, disability or any other similar issue with fair treatment and shall integrate the human rights best practices into every part of their business value chain.
- The Company shall comply with the effective domestic and overseas laws relating to human rights where its agents, other intermediaries associated with or acting on behalf of the Company including all parties relating to the Company's business throughout the entire business value chain (e.g., suppliers, contractors, business partners, joint ventures) operate their business.
- The Company adopts the zero-tolerance policy towards human rights abuse, especially those relating to forced laboring, illegal immigrant employment, child laboring, human trafficking, unequal remuneration, discrimination and breach of data privacy.
- The Company shall treat the Employees in accordance with the human rights standard and free from violence, sexual harassment, physical or mental threat or verbal outrage and shall maintain high standard of safety and good working environment.

Reference link for human rights : <https://investor.ais.co.th/misc/cg/20200420-advanc-code-business-ethics-en.pdf>

Page number of the reference link : 9

Safety and occupational health at work

AIS has established an occupational health, safety, and workplace environment (OHS) policy, aligning with the compliance of occupational safety and health laws, to manage and ensure the safety and working conditions of employees, contractors, partners, and the surrounding communities. The Company's occupational health, safety, and workplace environment unit is tasked with planning risk management and supervising safety and workplace environmental operations. The Safety, Occupational Health, and Workplace Environment Committee, supported by regional safety professionals, has been established to help drive the policy and requirements on safety and workplace environment, report on operating results, and provide suggestions for improvement. The policy is implemented under the following framework:



- Conduct risk assessment and safety audit on a regular basis to prevent and improve conditions that fail to meet the standards.
- Provide personal protective equipment for employees potentially exposed to hazards.
- Offer training and preparedness for emergencies to raise employees' awareness about workplace risks and emergency response.
- Reinforce a safety culture in the workplace to minimize accidents and enhance work efficiency.

Promotion of compliance with the business code of conduct

Promotion for the board of directors, executives, and employees to comply with the business code of conduct : Yes

1. AIS has continuously communicated and offered training to its personnel in order to offer knowledge and gain understanding related to anti-corruption measures, the Company's expectations and penalties for failing to comply with such measures such as offering training related to Anti-Bribery and Corruption to new employees as part of the orientation program, organizing training related to Code of Business Ethics via Information technology (LearnDi). In 2024, AIS organized an assessment related to business partners, executives, employees' level of understanding concerning the Code of Business Ethics and Anti-Bribery and Corruption which will be held every three years and announces the guidance on No Gift Policy during New Year and other festivals. The Company's executives and employees participated in activities organized by the Anti-Corruption Organization of Thailand (ACT), the Thai government, and the National Anti-Corruption Commission (NACC) to demonstrate their commitment to transparency and anti-corruption efforts. These events took place on 6 September 2024, and 9 December 2024, respectively, reinforcing the Company's stance on integrity and ethical business practices.

2. An Assessment of Employee and Business Partners' Level of Understanding regarding the Code of Business Ethics, AntiBribery and Corruption policies: the Company has constantly supported and emboldened directors, management, and staff members to be aware and to understand the intent and the underlying concept of the business code of ethics through the training and testing of their knowledge and understanding in business ethics as well as antibribery and corruption policy. The resulting insights can prove very useful when making a decision to proceed with a course of action that may be questionable in terms of ethical principles. The Business Ethics Committee therefore oversees a test to assess the knowledge and understanding of business ethics of employees, suppliers, partners, and joint venture partners every 3 years. For the latest assessment conducted in 2024 which all employees have undergone an assessment of their understanding of the Code of Business Ethics and Anti-Bribery and Corruption Policy. The assessment was conducted via various channels, especially the electronic online "LearnDi and Doodi" mobile application, to facilitate access anywhere and anytime. The number of employees, business partners, and joint venture companies that underwent an assessment of the understanding or were communicated about the issues amounted to 81%.



Diagram of promotion of compliance with the business code of conduct



Workshop: Cultivating Ethics and Decoding Integrity

Participation in anti-corruption networks

AIS received renewed certification from Thailand's Private Sector Collective Action Against Corruption (CAC) on 11 November 2024. The certification period is valid for 3 years from certified date. This certificate confirms that AIS and AIS Group of Company's personnel do not undertake or engage in any form of corruption either directly or indirectly provided that AIS and AIS Group of Company's personnel strictly comply with the Anti-Bribery and Corruption guidelines which encompasses several operations such as charitable donations and sponsorship, human resource management, etc.

Participation or declaration of intent to join anti-corruption networks : Yes

Anti-corruption networks or projects the company has joined or declared intent to join : Thai Private Sector Collective Action Against Corruption (CAC)
CAC membership certification status : Certified

Diagram of participation in anti-corruption networks



International Anti-Corruption Day 2024



CAC Certification Ceremony 2/2024



6.3 Material changes and developments in policy and corporate governance system over the past year

6.3.1 Material changes and developments related to the review of policy and guidelines in corporate governance system or board of directors' charter

In the past year, did the company review the corporate governance policy and guidelines, or board of directors' charter : Yes

Material changes and developments in policy and guidelines over the past year : Yes

Over the past year, the Company has reviewed and improved its corporate governance practices as follows:

1. Enhanced the Anti-Bribery and Corruption Policy – Specifically regarding the hiring of government officials, the company has established a policy against employing individuals who hold government positions as executives or employees to prevent potential conflicts of interest. Reviewed the Charters of Board Committees;
2. Revised the charters of the Nomination and Compensation Committee and the Executive Committee, ensuring that their roles and responsibilities align with current best practices.
3. Refined the Board and Committee Performance Evaluation Forms – The evaluation framework for the Board of Directors and all Board committees was updated to enhance the effectiveness and efficiency of board operations.

6.3.2 Implementation of the CG Code for listed companies

Implementation of the CG Code as prescribed by the SEC : Mostly used in practice

The Company considered to apply the Corporate Governance Code (CG Code) issued by the Securities and Exchange Commission, Thailand with AIS's business operations. However, in 2024 there were certain matters that the Company opted to be considered under other suitable mechanisms and recorded in the minutes of the meeting for regular annual review as follows:

The Company has one independent director who has served more than nine consecutive years. However, the Board of Directors deliberated that the director has the qualification of an independent director and can opine freely in accordance with the related criteria. Moreover, as a special expert, such independent director can support and provide suggestions beneficial to the Company regarding the material risks and adequacy of internal controls.

6.3.3 Other corporate governance performance and outcomes

The Company received a "Excellent" (5-star) rating from the Corporate Governance Assessment for Thai Listed Companies, conducted by the Thai Institute of Directors (IOD), and a "Outstanding" rating from the Annual General Meeting (AGM) Quality Assessment Project, organized by the Thai Investors Association.

7. Corporate Governance Structure and Significant Information Related to The Board of Directors, Subcommittees, Executives, Employees, and Others

7.1 Corporate governance structure

Corporate governance structure diagram

Corporate governance structure as of date : 31 December 2024

Corporate governance structure diagram



¹Mr. Mark Chong Chin Kok concluded his duties as Deputy Chief Executive Officer on December 31, 2024.



7.2 Information on the board of directors

7.2.1 Composition of the board of directors

The composition of the Board of Directors is diverse in terms of experience, education, gender, race, country of origin, and nationality. Additionally, more than one-third of the Board of Directors is composed of independent directors and more than half are non-executive directors. As such the board can make decisions independently as a representative of all shareholders and balance the power of management.

	Number (persons)	Percent (%)
Total directors	12	100.00
Male directors	10	83.33
Female directors	2	16.67
Executive directors	2	16.67
Non-executive directors	10	83.33
Independent directors	5	41.67
Non-executive directors who have no position in independent directors	5	41.67

7.2.2 The information on each director and controlling person

Authorized Directors

Mr. Smith Banomyong co-signing with Mr. Arthur Lang Tao Yih with the Company's seal affixed or Mr. Somchai Lertsutiwong co-signing with Mr. Smith Banomyong or Mr.Arthur Lang Tao Yih with the Company's seal affixed.

Reserved key matters for the Board's approval

The Board of Directors has reserved its authorization over certain matters so as to protect the highest interests of the Company and its shareholders, including:

- Capital expenditure and expense which exceeds the approval authority of the relevant sub-committee or executives
- Strategic investments in new business and divestments
- Significant policies - Material contracts
- Material litigation
- Dividend policy



List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. KAN TRAKULHOON Gender: Male Age : 69 years Highest level of education : Honorary degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : No DCP course : Yes	Chairman of the board of directors (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	3 Aug 2015	Risk Management, Governance/ Compliance, Strategic Management, Corporate Social Responsibility, Corporate Management
2. Mr. SARATH RATANAVADI Gender: Male Age : 59 years Highest level of education : Honorary degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : Yes DCP course : No	Vice-chairman of the board of directors (Non-executive directors) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	21 Oct 2021	Risk Management, Energy & Utilities, Change Management, Strategic Management, Corporate Management
3. Ms. JEANN LOW NGIAP JONG Gender: Female Age : 64 years Highest level of education : Bachelor's degree Study field of the highest level of education : Accounting Thai nationality : No Residence in Thailand : No Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : No DCP course : Yes	Director (Non-executive directors) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	27 Mar 2013	Governance/ Compliance, Information & Communication Technology, Accounting, Finance, IT Management



List of directors	Position	First appointment date of director	Skills and expertise
<p>4. Mr. KRAIRIT EUCHUKANONCHAI Gender: Male Age : 69 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : No DCP course : Yes</p>	<p>Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Existing director</p>	26 Mar 2014	Governance/ Compliance, Risk Management, Banking, IT Management, Internal Control
<p>5. Mr. SOMCHAI LERTSUTIWONG Gender: Male Age : 62 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : No DCP course : Yes</p> <p>Shareholding in a company • Direct shareholding : 176,721 Shares (0.005942 %)</p>	<p>Director (Executive Directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director</p>	24 Jun 2014	Information & Communication Technology, Governance/ Compliance, Risk Management, Corporate Management, Change Management
<p>6. Mr. GERARDO C. JR. ABLAZA Gender: Male Age : 71 years Highest level of education : Bachelor's degree Study field of the highest level of education : Arts (Mathematics) Thai nationality : No Residence in Thailand : No Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : Yes DCP course : Yes</p>	<p>Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	27 Apr 2017	Risk Management, Governance/ Compliance, Information & Communication Technology, Internal Control, Corporate Management



List of directors	Position	First appointment date of director	Skills and expertise
7. Ms. YUPAPIN WANGVIWAT Gender: Female Age : 56 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : No DCP course : Yes	Director (Non-executive directors) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	21 Oct 2021	Sustainability, Energy & Utilities, Data Analysis, Budgeting, Finance
8. Mr. Arthur Lang Tao Yih Gender: Male Age : 52 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : No Residence in Thailand : No Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : No DCP course : No	Director (Non-executive directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	21 Oct 2021	Sustainability, Corporate Social Responsibility, Information & Communication Technology, Strategic Management, Finance
9. Mr. SMITH BANOMYONG Gender: Male Age : 52 years Highest level of education : Master's degree Study field of the highest level of education : Economics Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : Yes DCP course : No	Director (Non-executive directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	21 Oct 2021	Banking, Finance & Securities, Energy & Utilities, Project Management, Strategic Management



List of directors	Position	First appointment date of director	Skills and expertise
10. Mr. PREDEE DAOCHAI Gender: Male Age : 66 years Highest level of education : Honorary degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : No DCP course : Yes	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	9 Sep 2022	Governance/ Compliance, Risk Management, Business Administration, Law, Banking
11. Mr. MARK CHONG CHIN KOK Gender: Male Age : 61 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : No Residence in Thailand : No Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : Yes DCP course : Yes	Director (Executive Directors) Authorized directors as per the company's certificate of registration : No Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	28 Mar 2023	Information & Communication Technology, Risk Management, Data Management, Change Management, Corporate Management
12. Mr. SURIN KRITTAYAPHONGPHUN Gender: Male Age : 62 years Highest level of education : Master's degree Study field of the highest level of education : Economics Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : Yes DCP course : No	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Newly appointed director not being replaced the ex-director	25 Mar 2024	Risk Management, Change Management, Strategic Management, Media & Publishing, Corporate Management

Additional explanation :

(*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003),only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.



Board of Directors

Independent Director



Mr. Kan Trakulhoon
Chairman and Independent Director

Mr. Krairit Euchukanonchai
Independent Director

Mr. Gerardo C. Ablaza, Jr.
Independent Director

Mr. Predee Daochai
Independent director

Mr. Surin Krittayaphongphun
Independent Director

Non-Executive Director



Mr. Sarath Ratanavadi
Vice Chairman of the Board

Ms. Jeann Low Ngiap Jong
Non-executive director

Ms. Yupapin Wangwiwat
Non-executive director

Mr. Arthur Lang Tao Yih
Non-executive director

Mr. Smith Banomyong
Non-executive director

Executive Director



Mr. Somchai Lertsutiwong
Executive Director

Mr. Mark Chong Chin Kok
Executive Director

Remark: Mr. Mark Chong Chin Kok concluded his duties as Deputy Chief Executive Officer on 31 December 2024.



List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Mr. KAN TRAKULHOON	Chairman of the board of directors		✓	✓		
2. Mr. SARATH RATANAVADI	Vice-chairman of the board of directors		✓		✓	
3. Ms. JEANN LOW NGIAP JONG	Director		✓		✓	
4. Mr. KRAIRIT EUCHUKANONCHAI	Director		✓	✓		
5. Mr. SOMCHAI LERTSUTIWONG	Director	✓				✓
6. Mr. GERARDO C. JR. ABLAZA	Director		✓	✓		
7. Ms. YUPAPIN WANGVIWAT	Director		✓		✓	
8. Mr. Arthur Lang Tao Yih	Director		✓		✓	✓
9. Mr. SMITH BANOMYONG	Director		✓		✓	✓
10. Mr. PREDEE DAOCHAI	Director		✓	✓		
11. Mr. MARK CHONG CHIN KOK	Director	✓				
12. Mr. SURIN KRITTAYAPHONGPHUN	Director		✓	✓		
Total (persons)		2	10	5	5	3

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Law	1	8.33
2. Internal Control	2	16.67
3. Change Management	4	33.33
4. Budgeting	1	8.33
5. Business Administration	1	8.33
6. Energy & Utilities	3	25.00
7. Sustainability	2	16.67
8. Governance/ Compliance	6	50.00



Skills and expertise	Number (persons)	Percent (%)
9. Media & Publishing	1	8.33
10. Corporate Management	6	50.00
11. Corporate Social Responsibility	2	16.67
12. Data Analysis	1	8.33
13. Finance & Securities	1	8.33
14. Risk Management	8	66.67
15. IT Management	2	16.67
16. Banking	3	25.00
17. Data Management	1	8.33
18. Accounting	1	8.33
19. Strategic Management	5	41.67
20. Project Management	1	8.33
21. Information & Communication Technology	5	41.67
22. Finance	3	25.00

Information about the other directors

The chairman of the board and the highest-ranking executive : No
are from the same person

The chairman of the board is an independent director : Yes

The chairman of the board and the highest-ranking executive : No
are from the same family

Chairman is a member of the executive board or taskforce : No

The company appoints at least one independent director to : Yes
determine the agenda of the board of directors' meeting

The measures for balancing the power between the board of directors and the Management

The measures for balancing the power between the board of : Yes
directors and the Management

Methods of balancing power between the board of directors : Appointing an independent director to jointly consider the agenda
and Management of the board of directors' meeting, Others : The positions of
Chairman of the Board and Chief Executive Officer must be held by
separate individuals.

The measures for balancing the power between the Board of Directors and the Management

- The roles of Chairman of the Board and Chief Executive Officer (CEO) must be held by separate individuals to ensure a proper balance of power.
- The Chairman of the Board, Mr. Kan Trakulhoon, is an independent director and is not the same person as the CEO. There are no familial or business ties between them. Their roles and responsibilities are clearly defined and separated in the company's Corporate Governance Policy to promote transparency and effective oversight.



Roles of Chairman of the Board of Directors

1. To perform the leadership roles of the Board of Directors;
2. To perform the chairperson's roles of the Board of Directors' meeting, the Shareholders' meeting and the Non-Executive Directors' meeting;
3. To collaborate with the Chief Executive Officer in setting the Board meeting agenda;
4. To promote the directors' contribution to the company's ethical culture and good corporate governance;
5. To promote the directors to debate important matters thoroughly • To coordinate with the directors and executives for constructive relations

Roles of Chief Executive Officer

1. To formulate and identify the vision statement, mission, strategies, business plan and annual balance scorecard (BSC) index proposed to the Board of Directors for approval. Monitor the progress against budget and plan as well as report the results to the Board of Directors quarterly;
2. To manage and control the business of the company in accordance with the company's vision statement, mission, strategies, and business plan;
3. To seek new business opportunities which are consistent with the company's vision, direction and strategies;
4. To reserve and strengthen the capability of a competent management team to achieve the company's goals and strategies. Identify and recruit qualified candidates to succeed senior management;
5. To coordinate with directors and executives.

Reserved key matters for the Board's approval

The Board of Directors has reserved its authorization over certain matters so as to protect the highest interests of the Company and its shareholders, including: (1) Company strategy, Annual business plan, and budget (2) Capital expenditure and expense which exceeds the approval authority of the relevant sub-committee or executives (3) Strategic investments in new business and divestments (4) Significant policies (5) Material contracts (6) Material litigation (7) Dividend policy

7.2.3 Information on the roles and duties of the board of directors

The Board of Directors represent all shareholders, not one particular group of shareholders. Nonetheless, the number of directors nominated by the controlling shareholders corresponds fairly to the shareholding percentage in the Company. The scope of authority and duties of the Board of Directors is as follows:

1. Perform its duties with honesty, integrity, and prudence in accordance with the law and the Company's objectives and Articles of Association including the resolutions of shareholders' meeting, and carefully protect the Company's interests;
2. Set out the vision, policy and direction of the Company's operations and supervise the management team to act in accordance with the plans which are set out efficiently and effectively, and thereby maximize the economic value and wealth of the Company and its shareholders;
3. Consider and approve major issues such as large investments, purchase of assets etc. and any actions/transactions as prescribed by law;
4. Approve and/or agree to major related transactions between the Company and its subsidiaries in compliance with the relevant notifications, regulations and guidelines of the Stock Exchange of Thailand;
5. Assess the performance of the Chief Executive Officer and high-level executives, and assign appropriate remuneration on a regular basis;
6. Be responsible for overseeing operational results and the management team's performance to ensure due attentiveness and care;
7. Arrange appropriate accounting systems, including the production of financial reports and a reliable auditing system; oversee and monitor the effectiveness and efficiency of the internal control, internal audit and risk management systems;
8. Ensure avoidance of the conflict of interests amongst the Company's stakeholders;
9. Supervise business operations to enforce ethical work standards;
10. Annually review the Company's Corporate Governance Policy and assess due compliance;
11. Report on the execution of the Board of Directors' responsibility to prepare financial reports, along with the external auditor's report in the annual report covering key issues according to the Company's policy statement and the Stock Exchange of Thailand's Code of Best Practices for Directors of a Listed Company.



Term of Directorship

(1) According to the Public Companies Act B.E. 2535 and the Articles of Association, at the annual general meeting of shareholders, one-third of the directors shall vacate office. If one-third is not a round number, the number closest thereto shall be the applicable number. The directors who have held office the longest shall vacate. The vacating directors may be re-elected.

(2) In the case of a vacancy in the position of director, for reasons other than completion of the term, the Board of Directors shall appoint a new director, with the required qualifications and without any characteristics that would prohibit him/her from acting as director, according to article 68 of the Public Companies Act B.E. 2535, to serve as a new director in the board meeting. Such appointed directors shall assume the position for the remaining term of the vacating director.

Board charter : Yes

The Board of Directors is responsible for setting the Company's direction, policies, and business strategies, as well as overseeing management to ensure operations align with the established policies. This is carried out in the best interests of the Company and its shareholders, in accordance with the principles of good corporate governance.

Reference link for the board charter : <https://investor.ais.co.th/misc/cg/20230602-advanc-cg-policy-en.pdf>

Page number of the reference link : 5



7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

Roles of subcommittees

Executive Committee

Role

- Other
 - Formulate the company's strategic direction and annual business plan and budget for the board's approval

Scope of authorities, role, and duties

Authority, Duties and Responsibilities

1. Formulate the Company's strategic direction, management structure, and annual business plan and budget for the Board's approval
2. Manage the Company's business operations in order to achieve the planned objectives and targets
3. Monitor the Company's financial and operating results, and keep the board members informed by monthly report
4. Identify and evaluate new business opportunities
5. Review and make recommendations to the Board regarding the Company's dividend policy and dividends
6. Review and approve all transactions concerning investments and disposal of assets, human resource management, finance and treasury, general administration and any other transaction related to the Company's business within the limits of delegated approval authority granted by the Board
7. Review matters that require the Board's approval and make appropriate recommendations with the exception of activities that have been delegated to other Board sub-committees
8. The Committee may delegate its authority to any member of the management or staff as it deems appropriate. However, such authority does not permit the Committee or appointed persons to approve any transaction between them or related persons having mutual benefits or conflicts of interest (as prescribed in the Company's Articles of Association and Notifications of the Securities Exchange Commission). The approval for transactions shall be in accordance with the policies and principles already determined by the Board and regulatory bodies;
9. Engage consultants or independent persons to provide opinions or advices if necessary
10. The Committee may ask members of the management or other persons to attend its meetings or provide pertinent information as necessary
11. Report to the Board on a quarterly basis regarding the material actions service taken by the Committee under the CEO Report agenda
12. Annually review its own performance and assess the adequacy of this Charter, which may be done in conjunction with the annual evaluation of the Board and its other committees, conducted under the oversight of the Nomination and Compensation Committee ; and
13. Take any other action or assume any other powers and responsibilities that may from time to time be assigned or delegated to the Committee by the Board.

Terms of Membership

1. Members of the Board Committees may hold their posts for as long as they are serving on the Board of Directors. Any Member who vacates office at the end of their term may be re-elected.
2. In addition to section (1), membership of the Board-Committees will be automatically cancelled in the following situations: Death, Resignation, being disqualified as a sub-committee member, Removal from office by resolution of the Board of Directors.

Reference link for the charter

<https://investor.ais.co.th/misc/cg/20250207-advanc-executive-committee-charter-2024-en.pdf>



Nomination and Compensation Committee

Role

- Director and executive nomination
- Remuneration
- Corporate governance

Scope of authorities, role, and duties

Authority, Duties and Responsibilities

1. Fix appropriate annual remuneration in monetary and/or non-monetary form of the Board members and unclassified level executives (“UC-Level Executives”) for the benefit of shareholders
2. Consider and approve the annual bonus allocation of the Board members
3. Determine policy and guidelines to designate appropriate remuneration of the Board members and UC-Level Executives and propose to the shareholders for consideration and approval as applicable
4. Review and approve the Company’s performance in order to determine the annual KPI bonus and merit-based salary increase across the Company
5. Consider and approve the long term incentive plan and all related processes
6. Consider and approve the performance evaluation of the Company’s Chief Executive Officer (“CEO”) and those UC-Level Executives in order to determine their annual bonus, merit-based salary increase and long term incentive
7. Disclose policies governing the directors’ remuneration in the annual report
8. In consultation with CEO, identify and evaluate potential successors of CEO and those UC-Level Executives, and report regularly to the Board on executive succession planning
9. In consultation with CEO, prepare succession plans and policies for CEO and those UC-Level Executives
10. Oversee the processes by which CEO and UC-Level Executive are evaluated
11. Draw up criteria and policy with respect to nomination of Board members and Board committee members of the Company
12. Consider and nominate appropriate persons to become Board members and/or Board committee members to the Board and/or the shareholders for their approval, as the case may be
13. Supervise implementation of the policies on good corporate governance of the Company, annually review such policy including recommendation of any revision thereof for further consideration by the Board
14. Engage consultants or independent persons to provide opinions or advice if necessary, especially on leadership development
15. The Committee is accountable to the Board and under obligation to explain its decisions at the shareholders’ meetings and answer any questions that may arise
16. Annually review and reassess the adequacy of this charter and propose any change to the Board for approval
17. Report regularly to the Board on matters within the scope of the Committee, as well as any special issues that merit the Board’s attention
18. Request members of the management or staff to attend the Committee meeting or provide pertinent information on the matters under discussion; and
19. Perform other tasks requested by the Board.

Terms of Membership

1. Members of the Board Committees may hold their posts for as long as they are serving on the Board of Directors. Any Member who vacates office at the end of their term may be re-elected.
2. In addition to section (1), membership of the Board-Committees will be automatically cancelled in the following situations: Death, Resignation, being disqualified as a sub-committee member, Removal from office by resolution of the Board of Directors.

Reference link for the charter

<https://investor-th.ais.co.th/misc/cg/20250207-advanc-ncc-charter-2024-en.pdf>



Sustainable Development Committee

Role

- Sustainability development
- Climate-related risks and opportunities governance

Scope of authorities, role, and duties

The Scope of Authority and Duties of the Sustainable Development Committee

1. Define policy, strategy, operating target and sufficient budget including any other relevant action in connection with sustainability development and propose to the Board of Directors for approval;
2. Propose any material issues of the Company in connection with sustainability development to the Board of Directors for consideration;
3. Ensure that the implementation of sustainability development policy and strategy meets the target;
4. Advise and assist the Chief Executive Officer concerning the sustainability development operations;
5. Report the sustainability development performance to the Board of Directors;
6. Review the sustainability development report and propose to the Board of Directors for approval;
7. Oversee the compliance of the Human Rights Policy;
8. Perform other tasks as designated by the Board of Directors.

Terms of Membership

1. Members of the Board Committees may hold their posts for as long as they are serving on the Board of Directors. Any Member who vacates office at the end of their term may be re-elected.
2. In addition to section (1), membership of the Board-Committees will be automatically cancelled in the following situations: Death, Resignation, being disqualified as a sub-committee member, Removal from office by resolution of the Board of Directors.

Reference link for the charter

<https://investor.ais.co.th/misc/cg/20250220-advanc-sustainable-development-charter-en.pdf>



Audit Committee

Role

- Audit of financial statements and internal controls
- Risk management

Scope of authorities, role, and duties

For the Company's Audit Committee, the official name is the Audit and Risk Committee, as its roles and responsibilities encompass both areas. The key responsibilities are as follows:

1. Review the accuracy of the Company's financial reports in accordance with legally defined Accounting Standards and Financial Reporting Standards, and to ensure there is adequate disclosure;
2. Review the qualifications, independence, and overall performance of the external auditors including rotation of the external auditors and recommend to the Board the proposal to shareholders on the appointment, reappointment or removal of the external auditors, and the auditor's remuneration, as well as to make a decision in the case where the management and the external auditors cannot agree on financial reports or limitations of audit engagement;
3. Hold a meeting with the external auditor without management in attendance, at least once a year;
4. Review the policy on the engagement of the external audit firm to provide a non-audit service to the Company;
5. Review the Company's internal control system and internal audit system to ensure that they are suitable and efficient, to determine the Internal Audit's independence, as well as to approve the appointment, transfer, dismissal, performance appraisal and remuneration of the Chief Audit Executive, and to hold a meeting with the Head of Internal Audit without management in attendance in order to review limitations of internal audit engagement that might impair independence;
6. Review and approve the Internal Audit Charter, annual audit plan including budget and audit resources, and internal audit activities, as well as the Office of Internal Audit's collaboration and coordinate with the external auditor;
7. Oversee the quality of the Internal Audit being reviewed independently by external assessor once every 5 years;
8. Review that the Company has established an appropriate and effective risk management system, and to support the Board of Directors in overseeing enterprise risks, whereby the Committee shall have the following duties and responsibilities:
 - a. to consider the Company's enterprise risk management framework which comprises risk appetite, risk capacity, and tolerance, including enterprise risk management, and to review adequacy of the enterprise risk management policy prescribed by Risk Management Committee prior to the proposal to the Board of Directors;
 - b. to independently consider and recommend to the Board of Directors the enterprise risk oversight to ensure appropriate risk assessment, monitoring, reporting and control activities;
 - c. to assess the adequacy and appropriateness of strategic risk management for the business sustainability by overseeing and balancing performance and risk taking, as well as to consider risks impacting all concerned stakeholders and persons;
9. Review that the Company complies with the requirements of The Securities and Exchange Commission, SET and all laws relating to its business;
10. Review all connected transactions and possible conflicts of interest to ensure they are in compliance with the laws and regulations of Regulators to ensure that all transactions are reasonable and beneficial to the Company and all its stakeholders;
11. Review the Company's compliance with Fraud and/or Misconduct Reporting and Whistleblower Protection Policy, consider all concerns of misconduct or fraud and the investigation report quarterly, act as the one channel to receive the notification of complaints according to such policy, and concur on the preparation and revision of Fraud and/or Misconduct Reporting and Whistleblower Protection Guidelines;
12. Oversee the Anti-Bribery and Corruption Policy and its programme to ensure compliance with legal and ethical obligations, as well as to review the self-evaluation form for anti-corruption system development for the voluntary Thai Private Sector Collective Action Against Corruption (CAC) certification;
13. Prepare, and to disclose in the Company's annual report, an Audit and Risk Committee's report which must be signed by the Committee's Chairman and consist of at least the following information:
 - (a) an opinion on the accuracy, completeness and credibility of the Company's financial report;
 - (b) an opinion on the adequacy of the Company's internal control system and the effectiveness of risk management;
 - (c) an opinion on the compliance with the law on securities and exchange, SET's regulations, or the laws relating to the Company's business;
 - (d) an opinion on the suitability of an auditor;
 - (e) an opinion on the transactions that may lead to conflicts of interests;



- (f) the number of the Committee meetings, and the attendance of such meetings by each committee member;
- (g) an opinion or overview comment received by the Committee from its performance of duties in accordance with the charter; and
- (h) other transactions which, according to the Committee's opinion, should be known to the shareholders and general investors, subject to the scope of duties and responsibilities assigned by the Company's Board of Directors;
14. Continue the inspection when the external auditor informs the Committee of any suspicious circumstances that the director, manager or any person responsible for the operation of such juristic person commits an offence under the law on the Securities and Exchange and the Audit and Risk Committee shall report the result of preliminary inspection to the Office of the Securities and Exchange Commission and the external auditor within thirty days;
15. Report the discussion and/or decision of the Audit and Risk Committee at its meetings and make recommendations as necessary to the Board of Directors at least four times a year. In its performance of duties, if it is found or suspected that there is a transaction or any of the following acts, which may materially affect the Company's financial condition and operating results, the Audit and Risk Committee shall report it to the Board of Directors for rectification within the period of time that the Audit and Risk Committee thinks fit:
- (1) any transaction which causes any conflict of interest; or
 - (2) any fraud, irregularity, or material defect in an internal control system; or
 - (3) any infringement of the law on securities and exchange, SET's regulations, or any law relating to the Company's business, If the Company's Board of Directors or management fails to make a rectification within the period of time under the first paragraph, any Audit and Risk Committee Member may report on the transaction or act under the first paragraph to the Office of the Securities and Exchange Commission or SET;
16. Have the authority to invite concerned executives, management and officers of the Company to express opinions, attend meetings or deliver documents as deemed necessary;
17. In performing their duties and responsibilities assigned, the Audit and Risk Committee may engage consultants or experts to provide opinions, advice or work, if necessary;
18. Conduct the Audit and Risk Committee's individual and group self-performance assessment annually;
19. Review this charter annually and propose to the Board of Directors for approval if changes are needed;
20. Perform other duties as assigned by the Board of Directors of the Company with the consent of the Audit and Risk Committee.

Terms of Membership

1. A Committee Member shall serve for a term as long as they are serving on the Board of Directors. A retiring member may be re-elected. For a committee member who has completed a total of nine years, or three consecutive terms, the Board of Directors shall review their respective independent qualifications each year.
2. A Committee Member who wishes to resign during his or her term of office must give notice to the Chairman of the Board of Directors. The resignation date is effective upon the Company receiving the notice. A new qualified member shall be considered to fill the vacancy for the remaining unexpired term. The Board of Directors must fill the vacancy within 90 days from the date on which such Committee Member resigned.

In the case that all members vacate office except otherwise by reason of disqualification or as prohibited by law, the Audit and Risk Committee shall remain in office as necessary until a new Audit and Risk Committee is appointed.

Reference link for the charter

<https://investor.ais.co.th/misc/cg/20211216-advanc-audit-charter-en.pdf>



7.3.2 Information on each subcommittee

List of audit committee

For the Company's Audit Committee, it is officially named the Audit and Risk Committee as its roles and responsibilities encompass both audit and risk oversight.

List of directors	Position	Appointment date of audit committee member	Skills and expertise
1. Mr. KRAIRIT EUCHUKANONCHAI(*) Gender: Male Age : 69 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Chairman of the audit committee (Non-executive directors, Independent director) Director type : Existing director	6 May 2014	Governance/ Compliance, Risk Management, Banking, IT Management, Internal Control
2. Mr. GERARDO C. JR. ABLAZA(*) Gender: Male Age : 71 years Highest level of education : Bachelor's degree Study field of the highest level of education : Arts (Mathematics) Thai nationality : No Residence in Thailand : No Expertise in accounting information review : Yes	Member of the audit committee (Non-executive directors, Independent director) Director type : Continuing director (Full term of directorship and being re-appointed as a director)	21 Oct 2021	Risk Management, Governance/ Compliance, Information & Communication Technology, Internal Control, Corporate Management
3. Mr. PREDEE DAOCHAI(*) Gender: Male Age : 66 years Highest level of education : Honorary degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Member of the audit committee (Non-executive directors, Independent director) Director type : Existing director	9 Sep 2022	Governance/ Compliance, Risk Management, Business Administration, Law, Banking

Additional explanation :

(*) Directors with expertise in accounting information review



List of executive committee members

List of directors	Position	Appointment date of executive committee member
1. Mr. SARATH RATANAVADI Gender: Male Age : 59 years Highest level of education : Honorary degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes	Chairman of the executive committee	3 Jul 2022
2. Ms. JEANN LOW NGIAP JONG Gender: Female Age : 64 years Highest level of education : Bachelor's degree Study field of the highest level of education : Accounting Thai nationality : No Residence in Thailand : No	Member of the executive committee	27 Mar 2023
3. Mr. SMITH BANOMYONG Gender: Male Age : 52 years Highest level of education : Master's degree Study field of the highest level of education : Economics Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	21 Oct 2021
4. Mr. SOMCHAI LERTSUTIWONG Gender: Male Age : 62 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	27 Jun 2014
5. Mr. Arthur Lang Tao Yih Gender: Male Age : 52 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : No Residence in Thailand : No	Member of the executive committee	3 Jul 2022



List of directors	Position	Appointment date of executive committee member
6. Ms. YUPAPIN WANGVIWAT Gender: Female Age : 56 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	27 Mar 2023
7. Mr. Mark Chong Chin Kok Gender: Male Age : 61 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : No Residence in Thailand : No	Member of the executive committee	28 Mar 2023

Other Subcommittees

Subcommittee name	Name list	Position
Nomination and Compensation Committee	Mr. KAN TRAKULHOON	The chairman of the subcommittee (Independent director)
	Mr. SARATH RATANAVADI	Member of the subcommittee
	Ms. JEANN LOW NGIAP JONG	Member of the subcommittee
Sustainable Development Committee	Mr. KAN TRAKULHOON	The chairman of the subcommittee (Independent director)
	Ms. YUPAPIN WANGVIWAT	Member of the subcommittee
	Mr. SOMCHAI LERTSUTIWONG	Member of the subcommittee
	Mr. Arthur Lang Tao Yih	Member of the subcommittee



7.4 Information on the executives

7.4.1 List and positions of the executive

In addition to the Board of Directors and subcommittees, AIS has appointed senior executives to support the operations of the Board of Directors. The current senior executive team members are as follows:

1. Mr. Somchai Lertsutiwong – Chief Executive Officer (CEO) and Acting Chief Corporate Officer (CCO)
2. Mr. Mark Chong Chin Kok - Deputy Chief Executive Officer (D-CEO)
3. Mr. Ratthaphol Cheunsomchit – Deputy Chief Executive Officer (D-CEO)
4. Mr. Tee Seeumpornroj – Chief Executive Officer - Broadband Business (CEO-BB)
5. Mr. Montri Khongkrueaparn – Chief Finance Officer (CFO)
6. Ms. Kantima Lerlertyuttitham – Group Chief Human Resources Officer
7. Mr. Pratthana Leelapanang – Chief Consumer Business Officer (CCBO)
8. Mr. Phupha Ekawiphat – Acting Chief Enterprise Business Officer (Act. CEBO)
9. Mr. Kitti Ngarmchatetanarom – Chief Technology Officer (CTO)
10. Mr. Bharat Alva – Chief Information Officer (CIO)
11. Mr. Prapat Siangjan – Chief Retail Management Officer

Remarks:

1. Mr. Ratthaphol Cheunsomchit was appointed Deputy Chief Executive Officer on 26 March 2024.
2. As part of a new organizational restructuring, Mr. Pratthana Leelapanang and Mr. Phupha Ekawiphat report directly to the CEO, effective 1 August 2024.
3. Mark Chong Chin Kok concluded his duties as Deputy Chief Executive Officer on 31 December 2024.



List of the highest-ranking executive and the next four executives

List of executives	Position	First appointment date	Skills and expertise
1. Mr. SOMCHAI LERTSUTIWONG Gender: Male Age : 62 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	CHIEF EXECUTIVE OFFICER (The highest-ranking executive)	1 Jul 2014	Information & Communication Technology, Governance/Compliance, Risk Management, Corporate Management, Change Management
2. Mr. MONTRI KHONGKRUEPHAN ^(***) Gender: Male Age : 51 years Highest level of education : Bachelor's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : Yes Accounting supervisor : No	Chief Finance Officer	1 Oct 2023	Accounting, Finance, Sustainability, Procurement
3. Ms. Kantima Lerlertyuttitham Gender: Female Age : 54 years Highest level of education : Master's degree Study field of the highest level of education : Phychology Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Group Chief Human Resources Officer	16 Jul 2015	Human Resource Management, Corporate Social Responsibility, Sustainability, Project Management
4. Mr. Tee Seeumpornroj Gender: Male Age : 48 years Highest level of education : Master's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Chief Executive Officer - Broadband Business	1 Oct 2023	Finance, Data Analysis, Information & Communication Technology, Accounting



List of executives	Position	First appointment date	Skills and expertise
<p>5. Mr. Ratthaphol Cheunsomchit Gender: Male Age : 54 years Highest level of education : Master's degree Study field of the highest level of education : Finance Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No</p>	Deputy Chief Executive Officer	26 Mar 2024	Finance, Project Management, Transportation & Logistics, Energy & Utilities
<p>6. Mr. Pratthana Leelapanang Gender: Male Age : 51 years Highest level of education : Master's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No</p>	Chief Consumer Business Officer	1 Jan 2018	Information & Communication Technology, Brand Management, Marketing
<p>7. Mr. Phupa Akavipat Gender: Male Age : 48 years Highest level of education : Bachelor's degree Study field of the highest level of education : Computer Science Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No</p>	Acting Chief Enterprise Business Officer	1 Feb 2024	Information & Communication Technology, IT Management, Marketing, Human Resource Management, Project Management
<p>8. Mr. Mark Chong Chin Kok Gender: Male Age : 61 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : No Residing in Thailand : No Highest responsibility in corporate accounting and finance : No Accounting supervisor : No</p>	Deputy Chief Executive Officer	12 Dec 2022	Business Administration, Information & Communication Technology, Risk Management, Change Management, Data Management

Additional Explanation :

(*) Highest responsibility in corporate accounting and finance

(**) Accounting supervisor

(***) Appointed after the fiscal year end of the reporting year



7.4.2 Remuneration policy for executive directors and executives

The Nomination and Compensation Committee will determine the necessary and appropriate remuneration in both monetary and non-monetary terms for the Company's directors, members of the sub-committees, and the Chief Executive Officer, including senior executives reporting directly to the Chief Executive Officer.

Management Remuneration Policy

The Company's remuneration philosophy aims to reward executives for their contributions to the Company and for creating value for shareholders in both the short and long term. As delegated by the Board of Directors, the Nomination and Compensation Committee reviews and approves the executive compensation policy annually. The compensation management system is determined based on the following key considerations:

Management Remuneration Based on Performance

- Executive compensation is directly linked to the achievement of strategic goals at both the corporate and individual employee levels.
- Performance evaluation metrics encompass financial returns, strategic milestones, and operational outcomes across short-, medium-, and long-term periods, with predefined targets set in advance.

Aligning Remuneration Management with Shareholder Expectations

- The compensation structure is designed to enable senior executives to manage the business in alignment with long-term shareholder value creation.
- Remuneration may be withheld or revoked in cases of disciplinary misconduct, resignation, or termination.

Competitive Remuneration Management

- Compensation is structured to remain competitive within the relevant industry, ensuring that the company can attract, retain, and motivate skilled employees, particularly those in critical roles, to drive long-term business success.

Balancing Short-Term and Long-Term Incentives

The compensation framework strikes a balance between short-term achievements and long-term success, supporting sustainable business growth while maintaining an acceptable level of risk management.

CEO and Executive Remuneration Structure

The compensation structure for the CEO and senior executives maintains a balance between fixed and performance-based incentives. The proportion of performance-based compensation increases with seniority, incentivizing alignment with the company's strategic plans and overall performance. Compensation is directly tied to long-term value creation for shareholders, considering factors such as long-term company performance, net profit, and overall economic value.

Reference link for remuneration policy for executive directors : https://investor.ais.co.th/management_team_structure.html
and executives

7.4.3 Remuneration of executive directors and executives

Monetary remuneration of executive directors and executives

	2022	2023	2024
Total remuneration of executive directors and executives (million baht)	109.19	121.42	205.41

In 2024, the total compensation for the Chief Executive Officer and the executive team of eight members amounted to 205.41 million baht. This includes salaries, performance-based bonuses, provident fund contributions, and other benefits.

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive directors : 0.00

and executives in the past year

Estimated remuneration of executive directors and executives : 0.00
in the current year



7.5 Information on employees

Information on the company's employees

As of 31 December 2024, the Company and its subsidiaries had a total of 19,698 employees, including contract workers. Among them, 10,747 were permanent employees. Additionally, the Company complied with legal requirements by employing 149 persons with disabilities, while also supporting their professional development and enhancing their capabilities in the workplace.

Employees

	2022	2023	2024
Total employees (persons)	8,948	8,335	10,747
Male employees (persons)	4,050	3,756	5,293
Female employees (persons)	4,898	4,579	5,454

Number of employees by position and department

Number of employees categorized by department over the past year

Department / Line of work / Unit / Business group	Number of employees
Mobile business and regional operations	1,544
Fixed broadband business	2,730
Enterprise business	1,018
Digital business	87
Network and information technology	2,311
Retail and customer relations	2,115
Support	942
Total number of employees	10,747

Significant changes in the number of employees

Significant changes in number of employees over the past 3 Years : Yes

In November 2023, AIS acquired shares in Triple T Broadband Public Company Limited (TTTBB), leading to a significant increase in the Company's total employee count due to the integration of employees from TTTBB. This change resulted from the business merger process, aimed at expanding broadband business.

Information on employee remuneration

Employee remuneration

	2022	2023	2024
Total employee remuneration (baht)	8,463,000,000.00	9,467,000,000.00	13,428,000,000.00



Provident fund management policy

Provident fund management policy : Have

For 2024, the Company and its subsidiaries recorded the employees' total compensation, including base salary, remuneration, bonus and employer's contribution amounting to 13,428 million baht. The proportion of employees having applied for the provident fund constituted 42.50% of the total employees and accounted for 77.91% of those eligible to join the provident fund. The Company's Provident Fund Committee has set forth criteria and guidelines on appointing an external fund management company to manage the funds of the members transparently and safely in line with the corporate governance principles to ensure maximum benefits for the provident fund members.

Provident fund for employees (PVD)

	2022	2023	2024
Number of employees joining in PVD (persons)	7,205	6,679	8,373
Proportion of employees who are PVD members (%)	80.52	80.13	77.91
Total amount of provident fund contributed by the company (baht)	314,638,908.00	313,647,049.00	364,613,797.00



7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Mr. Tachahat Hemakul	tachahah@ais.co.th	-

List of the company secretary

General information	Email	Telephone number
1. Mr. Chavin Chaivatcharaporn	chavinch@ais.co.th	-

List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Mr. Amnuay Uthairungsri	amnuayu@ais.co.th	-

List of the head of the compliance unit

General information	Email	Telephone number
1. Ms. Nattiya Poapongsakorn	nattiyipo@ais.co.th	-

7.6.2 Head of investor relations

Does the Company have an appointed head of investor : Yes
relations

List of the head of investor relations

General information	Email	Telephone number
1. Ms. Nattiya Poapongsakorn	nattiyipo@ais.co.th	-



7.6.3 Company's auditor

Details of the company's auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
KPMG PHOOMCHAI AUDIT COMPANY LIMITED YAN NAWA SATHON Bangkok 10120 Telephone 0 2677 2000	2,179,000.00	<p>Types of non-audit service: Review the calculation of executives' compensation.</p> <p>Details of non-audit service: Review the calculation of executives' compensation.</p> <p>Amount paid during the fiscal year: 0.00 baht</p> <p>Amount to be paid in the future: 46,000.00 baht</p> <p>Total non-audit fee: 46,000.00 baht</p>	<p>1. Mr. SAKDA KAOTHANTHONG Email: sakda@kpmg.co.th License number: 4628</p> <p>2. Mr. SUMATE JANGSAMSEE Email: sumate@kpmg.co.th Telephone: 0820057347 License number: 9362</p> <p>3. Ms. VIPAVAN PATTAVANVIVEK Email: vipavan@kpmg.co.th Telephone: 0816382251 License number: 4795</p>

Details of the auditors of the subsidiaries

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
KPMG PHOOMCHAI AUDIT COMPANY LIMITED YAN NAWA SATHON Bangkok 10120 Telephone 0 2677 2000	11,354,000.00	<p>Types of non-audit service: Review the general ledger reports in the telecommunications business and other relevant areas.</p> <p>Details of non-audit service: Audit fees for general ledger report reviews in the telecommunications business and other relevant areas.</p> <p>Amount paid during the fiscal year: 0.00 baht</p> <p>Amount to be paid in the future: 3,144,000.00 baht</p> <p>Total non-audit fee: 3,144,000.00 baht</p>	<p>1. Mr. SAKDA KAOTHANTHONG Email: sakda@kpmg.co.th License number: 4628</p> <p>2. Ms. CHANLIKA PANYA Email: chanlika@kpmg.co.th License number: 11872</p>
Darawat Kittinan 49/84 Moo 3 Sriraman Road Banmai Pakkred Nonthaburi 11120 Telephone 025820535	14,000.00	-	<p>1. Ms. Darawat Kittinun Email: darawat@hotmail.com License number: 4715</p>

7.6.4 Assigned personnel in case of a foreign company

Does the company have any individual assigned to be : No
representatives in Thailand



8. Report on Key Operating Results on Corporate Governance

8.1 Summary of duty performance of the board of directors over the past year

Summary of duty performance of the board of directors over the past year

In 2024, the Board of Directors considered key matters covering corporate governance compliance, risk management and internal audit, corporate strategy, and significant transactions, with details as follows:

1. Compliance with Laws and Regulations

The Board of Directors reviewed and approved key matters in accordance with its roles and responsibilities, including financial statements, dividend payments, shareholder meetings, connected transactions, director and sub-committee appointments, and the execution of significant contracts. These actions were undertaken to ensure compliance with applicable laws and regulatory requirements.

2. Governance and Oversight of Business Operations

The Board played a crucial role in monitoring and reviewing various aspects to ensure adherence to good corporate governance principles and international standards. This included overseeing ethics reports, executive securities transactions, reports from sub-committees, amendments to sub-committee charters, and quarterly corporate governance performance updates.

3. Corporate Strategy and Key Policies

The Board of Directors prioritized setting and driving corporate strategy, closely monitoring the implementation of strategic initiatives in quarterly board meetings. Key policies, including vision, mission, corporate strategy, and corporate performance indicators (KPIs), were reviewed to align with evolving business environments. Additionally, the Board oversaw updates to the Anti-Corruption Policy and major investment projects, such as hyperscale cloud services in collaboration with Oracle Alloy and expanding investments in the data center business.

Furthermore, the Board actively monitored management performance, ensuring continuous reporting on financial performance, business targets, and progress on strategic initiatives.

8.1.1 Selection, development and evaluation of duty performance of the board of directors

Information about the selection of the board of directors

The Company provides an opportunity for minority shareholders to nominate qualified candidates for election as the Company's directors in advance, at least three months prior to the fiscal year end date and through SET's disclosure channel and AIS website. In 2024, no minority shareholder nominated a candidate for director appointment.

In determining whether to recommend a director for re-election, the director's performance, history of attendance at and participation in meetings, and other contributions to the activities undertaken by the Board of Directors are taken into consideration. In case of independent directors, their respective independence qualifications shall also be considered.

A newly appointed director will be provided with all necessary business information about the Company required to perform their fiduciary duties. In this regard, in organizing the director orientation, the management has been invited to present the summarized roles and responsibilities of each business unit, practices in compliance with relevant laws and regulations such as the roles and responsibilities of the board of directors of the listed company, trading AIS securities procedures of directors, executives and other policies.

List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
Mr. KAN TRAKULHOON	Chairman of the board of directors (Non-executive directors, Independent director)	3 Aug 2015	Risk Management, Governance/ Compliance, Strategic Management, Corporate Social Responsibility, Corporate Management



List of directors	Position	First appointment date of director	Skills and expertise
Mr. GERARDO C. JR. ABLAZA	Director (Non-executive directors, Independent director)	27 Apr 2017	Risk Management, Governance/ Compliance, Information & Communication Technology, Internal Control, Corporate Management
Mr. SMITH BANOMYONG	Director (Non-executive directors)	21 Oct 2021	Banking, Finance & Securities, Energy & Utilities, Project Management, Strategic Management
Mr. MARK CHONG CHIN KOK	Director (Executive Directors)	28 Mar 2023	Information & Communication Technology, Risk Management, Data Management, Change Management, Corporate Management

Selection of independent directors

Criteria for selecting independent directors

1. The Nomination and Compensation Committee (NCC) is responsible for identifying and selecting qualified candidates to be appointed by the Board of Directors or proposed through the Board of Directors for election at the shareholders' meetings in accordance with the Company's Articles of Association;
2. A board skill matrix is used annually for the NCC to identify the gaps in the Board of Directors' current composition, to consider overall compositions of skills and qualifications of present directors, and to set criteria for the suitable profile of the newly nominated directors. Other considerations cover the characteristics required of directors in terms of diversity (i.e. gender, age, and experience), criminal records, and the Company's current and future business directions. In conducting the annual review of nomination criteria and procedures, the NCC in identifying nominating candidates also considers the sources of recommendations such as from current board members and shareholders, professional search firms, or Thai Institute of Directors' director pool, etc.;
3. In determining whether to recommend a director for re-election, the director's performance, history of attendance at and participation in meetings, and other contributions to the activities undertaken by the Board of Directors are taken into consideration. In case of independent directors, their respective independence qualifications shall also be considered;
4. The appointment of directors is conducted in accordance with the Company's Articles of Association and relevant legal requirements, ensuring transparency and clarity. The process is overseen by the Nomination and Compensation Committee to maintain fairness and integrity. Details on the criteria and election procedures for directors at shareholder meetings can be found under the rights of minority shareholders in director appointments;
5. In the case of a vacancy for the position of director, for reasons other than the completion of the term, the Board of Directors shall appoint a new director, with the required qualifications, and without any characteristics that would prohibit him/her by law from acting as director, to serve as a new director in the board meeting. This is excluding such case where the remaining term of the vacating director is less than two months, such appointed director shall assume the position for the remaining term of the vacating director. To approve such new director appointment, a resolution must be passed by not less than three-fourths of the total remaining directors.
6. The Company has set stricter qualifications for independent directors beyond the minimum legal requirements. For instance, an independent director must hold no more than 0.5% of the total voting shares in the company, its parent company, subsidiaries, affiliates, or any entity with potential conflicts of interest, including shares held by related persons. Further details on independent director qualifications can be found in the Company's Corporate Governance Policy.
7. The Company currently has five independent directors: Mr. Kan Trakulhoon, Mr. Krairit Euchukanonchai, Mr. Predee Daochai, Mr. Gerardo C. Ablaza Jr., and Mr. Surin Kritayapongphan, who was the most recently appointed independent director at the 2024 Annual General Meeting of Shareholders. The Company ensures that at least one-third of the Board of Directors consists of independent directors, in line with its corporate governance policy.



Business or professional relationships of independent directors over the past year

Business or professional relationships of independent : No
directors over the past year

Selection of directors and the highest-ranking executive

The Nomination and Compensation Committee is responsible for identifying and selecting qualified candidates for director and independent director positions. The selection process considers diversity, skills, and experience that align with the company's current and future business needs. Candidates may be nominated by shareholders, directors, or sourced from the Thai Institute of Directors' database. The committee then presents its recommendations to the Board of Directors for approval or, as required by the Company's Articles of Association, for shareholder approval.

The Nomination and Compensation Committee shall nominate the suitable person(s) either internally or externally including the preparation of a succession plan relating to the principle of considering the qualified person(s) either internally or externally. The Nomination and Compensation Committee may consider hiring professional consultants if required.

In the nomination and selection of CEO, the Committee shall screen qualified persons, based on their skills, knowledge, competence, leadership, and experience that will be useful to the Company's business operations in the areas of the telecommunications industry, digital technology, mobile business, broadband internet business, digital content business as well as professional experience in organizational management. The candidates may be recognized for their management achievements and prowess by both government and private sectors and among organizations, both at home and abroad. On top of this, they shall demonstrate a forward-looking perspective that can lead the Company to achieve success and realize its sustainable development goals. The Leadership Development and Compensation Committee shall propose the name of the qualified person to the Board of Directors for approval.

Moreover, the Company has prepared a succession plan for executives two levels down, considered vital to organizational development. The plan identifies the individual to fill the role in case no candidate is immediately available to take up the position. To that end, the Company has put in place a system to develop personnel at the lower levels to prepare them for future responsibilities or recruit external candidates to assure investors, organizations, and employees that the Company's operations will continue without interruption. Also, the Company has prepared an individual development plan for successors in every position and level to ready them to move into higher positions.

The relevant Sub-committee proposes the succession plan for top executives to the Board of Directors for consideration annually.

Method for selecting directors and the highest-ranking executive

Method for selecting persons to be appointed as : Yes
directors through the nomination committee

Method for selecting persons to be appointed as the : Yes
highest-ranking executive through the nomination
committee

Rights of minority shareholders on director appointment

Criteria and Procedures for Director Elections at Shareholder Meetings

- (1) Each shareholder has voting rights equal to the number of shares they hold, with one share corresponding to one vote.
- (2) Shareholders may use all their votes to elect one or multiple candidates as directors. However, if voting for multiple candidates, votes cannot be distributed unequally among them. In the voting process, shareholders cast their votes for the appointment of directors on an individual basis, using the ballot that lists the nominated candidates.
- (3) Candidates with the highest number of votes will be elected as directors until all available positions are filled. In the event of a tie for the final position(s), the Chairman will cast the deciding vote.

Method of director appointment : Method whereby each director requires approval votes more than half of the votes of attending shareholders and casting votes



Information on the development of directors

Development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. Mr. KAN TRAKULHOON (Chairman of the board of directors)	Participating	Other <ul style="list-style-type: none">• 2024: Mobile World Congress 2024, Barcelona, Spain• 2024: NVIDIA Cloud Partner Launch – AI VISION FOR THAILAND by Mr. Jensen Huang, Founder and CEO NVIDIA , SIAM.AI CLOUD• 2024: Thailand SRI Index 2024,Thailand Science Research and Innovation• 2024: The Cullinan: The Making of the Digital Board 4/2024 "The Board Forum", TMA
2. Mr. SARATH RATANAVADI (Vice-chairman of the board of directors)	Participating	Other <ul style="list-style-type: none">• 2024: Mobile World Congress 2024, Barcelona, Spain
3. Ms. JEANN LOW NGIAP JONG (Director)	Participating	Other <ul style="list-style-type: none">• 2024: Climate Singapore: Understanding Directors' Duties in the Era of Climate Risk, Singapore Institute of Directors• 2024: Technology Risk Management Training for Board of Directors – How to build Cyber-Resilient Organization, Aztech Global Limited• 2024: 11th Hong Leong & City Development Limited Group Annual Sustainability Forum, City Development Limited• 2024: Technology and Cybersecurity Risk Training for the Board, Hong Leong Finance Limited
4. Mr. KRAIRIT EUCHUKANONCHAI (Director)	Participating	Other <ul style="list-style-type: none">• 2024: Mobile World Congress 2024, Barcelona, Spain
5. Mr. SOMCHAI LERTSUTIWONG (Director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none">• 2024: Role of the Chairman Program (RCP)
6. Mr. GERARDO C. JR. ABLAZA (Director)	Participating	Other <ul style="list-style-type: none">• 2024: Strategic Thinking for Board Directors and Leaders, Center for Global Best Practices



List of directors	Participation in training in the past financial year	History of training participation
7. Ms. YUPAPIN WANGVIWAT (Director)	Participating	Other <ul style="list-style-type: none"> • 2024: Mobile World Congress 2024, Barcelona, Spain • 2024: TLCA CFO Professional Development Program No. 2/2024 under the theme “Economic Update for CFO”, Thai Listed Companies Association • 2024: TLCA CFO Professional Development Program No. 3/2024 under the theme “Tax Governance”, Thai Listed Companies Association • 2024: TLCA CFO Professional Development Program No. 6/2024 under the theme “Cybersecurity & Risk Management for CFOs”, Thai Listed Companies Association • 2024: The role of the Board in ESG oversight
8. Mr. Arthur Lang Tao Yih (Director)	Participating	Other <ul style="list-style-type: none"> • 2024: Mobile World Congress 2024, Barcelona, Spain
9. Mr. SMITH BANOMYONG (Director)	Participating	
10. Mr. PREDEE DAOCHAI (Director)	Participating	Other <ul style="list-style-type: none"> • 2024: Mobile World Congress 2024, Barcelona, Spain • 2024: Multiply Organization Performance with A High Trust & Inclusive Board Culture, Special Event 8/2024,Thai Institute of Directors (IOD)
11. Mr. MARK CHONG CHIN KOK (Director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2024: Director Certification Program (DCP)
12. Mr. SURIN KRITTAYAPHONGPHUN (Director)	Non-participating	

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

In 2024, the Company has conducted an assessment of the Board of Directors both individually and collectively. The evaluation criteria include board structure and qualifications, roles, duties, and responsibilities of the board, the board meeting, duties of directors, directors' self-development, and relationship with management. The objectives are for the directors to review their performance of work, challenges, and obstacles during the past year, enabling the Board to develop their performance, be aware of their responsibilities, and foster a good relationship with the management.



Evaluation of the duty performance of the board of directors over the past year

For the performance evaluation of the Board of Directors and SubCommittees, both individually and collectively, a 5-point performance rating scale (1-5) was used with 5 being Outstanding. The performance evaluation results showed that the Board of Directors and all SubCommittees performed their duties completely as specified in their scope of duties and in line with the good corporate governance principles. Also, their performance rating exceeded the targets.

8.1.2 Meeting attendance and remuneration payment to each board member

Meeting attendance of the board of directors

Meeting attendance of the board of directors

The Board meeting was scheduled in advance. The Company Secretary Unit will circulate notice and the supplement documentation to the Board at least seven (7) days before each meeting so that each director shall have sufficient time to analyze the information in advance. The Chairman of the Board of Directors presides over the meetings and ensures that sufficient time is allocated for directors to discuss and express their opinions freely on each agenda item. At every Board meeting, high level management is encouraged to attend the meeting to receive suggestions from the Board. In connected therewith decisionmaking in the board meeting, the meeting quorum requires at least 2/3 of the directors attending the meeting when passing a resolution and to prevent any conflict of interests. Directors who may have conflict in any agenda, shall not be part of consideration and abstain from voting therein.

In 2024, each director attended not less than 75 percent of the meetings of the Board of Directors and board committees, which is in line with the requirements specified in the Company's corporate governance policy. Additionally, AIS has set up a video conference system and developed the channel to submit meeting documents via the Board Portal which is a secure electronic channel to enhance the efficiency of the meeting and to facilitate directors to attend the meeting. In case of there being no Board meeting in any particular month, the Company Secretary will provide the Board with the operating report of the Company and its subsidiaries for their acknowledgement.

Number of the board of directors meeting over the past : 10

year (times)

Date of AGM meeting : 25 Mar 2024

EGM meeting : No

Details of the board of directors' meeting attendance

List of directors	Meeting attendance of the board of directors		AGM meeting attendance		EGM meeting attendance	
	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)
1. Mr. KAN TRAKULHOON (Chairman of the board of directors, Independent director)	10	/	10	1	/	1
2. Mr. SARATH RATANAVADI (Vice-chairman of the board of directors)	8	/	10	1	/	1
3. Ms. JEANN LOW NGIAP JONG (Director)	10	/	10	1	/	1



List of directors	Meeting attendance of the board of directors		AGM meeting attendance		EGM meeting attendance	
	Attendance (times)	/ Meeting rights (times)	Attendance (times)	/ Meeting rights (times)	Attendance (times)	/ Meeting rights (times)
4. Mr. KRAIRIT EUCHUKANONCHAI (Director, Independent director)	9	/ 10	1	/ 1	N/A	/ N/A
5. Mr. SOMCHAI LERTSUTIWONG (Director)	10	/ 10	1	/ 1	N/A	/ N/A
6. Mr. GERARDO C. JR. ABLAZA (Director, Independent director)	10	/ 10	1	/ 1	N/A	/ N/A
7. Ms. YUPAPIN WANGVIWAT (Director)	10	/ 10	1	/ 1	N/A	/ N/A
8. Mr. Arthur Lang Tao Yih (Director)	10	/ 10	1	/ 1	N/A	/ N/A
9. Mr. SMITH BANOMYONG (Director)	9	/ 10	1	/ 1	N/A	/ N/A
10. Mr. PREDEE DAOCHAI (Director, Independent director)	10	/ 10	1	/ 1	N/A	/ N/A
11. Mr. MARK CHONG CHIN KOK (Director)	10	/ 10	1	/ 1	N/A	/ N/A
12. Mr. SURIN KRITTAYAPHONGPHUN (Director, Independent director)	6	/ 6	0	/ 0	N/A	/ N/A

Detailed justification for the Company director's non-attendance at the Board of Directors' meeting

Note: 1) Mr. Surin Kritayaphongphan was appointed as a director of the Company on 25 March 2024.

Remuneration of the board of directors

Types of remuneration of the board of directors ⁽⁵⁾

Directors' remuneration policy for the year 2024

Total monetary remuneration for the Chairman of the Board of Directors, independent directors, and non-executive directors totaling 5 persons was at 20.5 million baht. The remuneration was paid from the director's individual performance and was allocated from the total budget of Baht 25 million approved by the general meeting of shareholders held on 25 March 2024. Such directors' remuneration policy was based on the new criteria approved by the general meeting of shareholders in 2024. The budget allocated comprised of monthly allowances, meeting allowances and bonus payments as follows:

Board of Directors

The Chairman of the Board receives a monthly remuneration of 300,000 Baht, while other directors receive 100,000 Baht per month. There is no meeting allowance for Board meetings; however, directors are eligible for an annual bonus.

Audit and Compensation Committee/Executive Committee

The Chairman receives a monthly remuneration of 25,000 Baht, while other directors do not receive a monthly remuneration. However, they are entitled to a meeting allowance of 25,000 Baht for attending subcommittee meetings.

Sub-committees

The Chairman receives a monthly remuneration of 10,000 Baht, while other directors do not receive a monthly remuneration. However, they are entitled to a meeting allowance of 25,000 Baht for attending subcommittee meetings.

Remark : ⁽⁵⁾Other Terms and Conditions

1. Directors who are executives or employees of the Company or its controlling shareholders are not entitled to receive such remuneration.
2. Chairman of the Board of Directors is not entitled to receive an additional monthly retainer or meeting allowance when he or she holds any chair or membership of the board-committees.
3. Directors who are the executives/employees of the Company, the subsidiaries or the major shareholders including those nominated and representing the major shareholders shall not be entitled to receive such remuneration.

Remuneration of the board of directors ⁽⁶⁾**Details of the remuneration of each director over the past year**

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
1. Mr. KAN TRAKULHOON (Chairman of the board of directors)			6,300,000.00		N/A
Board of Directors	N/A	6,300,000.00	6,300,000.00	No	
Nomination and Compensation Committee	N/A	N/A	N/A	No	
Sustainable Development Committee	N/A	N/A	N/A	No	
2. Mr. SARATH RATANAVADI (Vice-chairman of the board of directors)			N/A		N/A
Board of Directors	N/A	N/A	N/A	No	
Executive Committee	N/A	N/A	N/A	No	
Nomination and Compensation Committee	N/A	N/A	N/A	No	
3. Ms. JEANN LOW NGIAP JONG (Director)			N/A		N/A



Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
Board of Directors	N/A	N/A	N/A	No	
4. Mr. KRAIRIT EUCHUKANONCHAI (Director)			4,600,000.00		N/A
Board of Directors	N/A	4,200,000.00	4,200,000.00	No	
Audit Committee	400,000.00	N/A	400,000.00	No	
5. Mr. SOMCHAI LERTSUTIWONG (Director)			N/A		N/A
Board of Directors	N/A	N/A	N/A	No	
Executive Committee	N/A	N/A	N/A	No	
Sustainable Development Committee	N/A	N/A	N/A	No	
6. Mr. GERARDO C. JR. ABLAZA (Director)			3,600,000.00		N/A
Board of Directors	N/A	3,200,000.00	3,200,000.00	No	
Audit Committee	400,000.00	N/A	400,000.00	No	
7. Ms. YUPAPIN WANGVIWAT (Director)			N/A		N/A
Board of Directors	N/A	N/A	N/A	No	
Executive Committee	N/A	N/A	N/A	No	
Sustainable Development Committee	N/A	N/A	N/A	No	
8. Mr. Arthur Lang Tao Yih (Director)			N/A		N/A
Board of Directors	N/A	N/A	N/A	No	
Executive Committee	N/A	N/A	N/A	No	



Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
Sustainable Development Committee	N/A	N/A	N/A	No	
9. Mr. SMITH BANOMYONG (Director)			N/A		N/A
Board of Directors	N/A	N/A	N/A	No	
Executive Committee	N/A	N/A	N/A	No	
10. Mr. PREDEE DAOCHAI (Director)			3,600,000.00		N/A
Board of Directors	N/A	3,200,000.00	3,200,000.00	No	
Audit Committee	400,000.00	N/A	400,000.00	No	
11. Mr. MARK CHONG CHIN KOK (Director)			N/A		N/A
Board of Directors	N/A	N/A	N/A	No	
12. Mr. SURIN KRITTAYAPHONGPHUN (Director)			2,423,333.00		N/A
Board of Directors	N/A	2,423,333.00	2,423,333.00	No	
13. Ms. JEANN LOW NGIAP JONG (Member of the executive committee)			N/A		N/A
Executive Committee	N/A	N/A	N/A	No	
Nomination and Compensation Committee	N/A	N/A	N/A	No	
14. Mr. Mark Chong Chin Kok (Member of the executive committee)			N/A		N/A
Executive Committee	N/A	N/A	N/A	No	



Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	N/A	19,323,333.00	19,323,333.00
2. Audit Committee	1,200,000.00	N/A	1,200,000.00
3. Executive Committee	N/A	N/A	N/A
4. Nomination and Compensation Committee	N/A	N/A	N/A
5. Sustainable Development Committee	N/A	N/A	N/A

Remark : ⁽⁶⁾
 1) The above payments are the transactions during 2024 period including bonus from the performance year 2024 paid in February 2025.
 2) Others include per diem which paid to directors in performing their duties for the Company.
 3) The meeting allowance for the Audit Committee includes allowances for 12 Audit Committee meetings and 4 Risk Oversight meetings.

Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the : 0.00
 board of directors over the past year
 (Baht)

8.1.3 Supervision of subsidiaries and associated companies

Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated : Yes
 companies

Mechanism for overseeing subsidiaries and associated : Yes
 companies

Mechanism for overseeing management and taking : The determination of the scope of duties and responsibilities of directors responsibility for operations in subsidiaries and executives as company representatives in establishing important associated companies approved by the board of policies, The appointment of representatives as directors, executives, or directors controlling persons in proportion to shareholding, Disclosure of financial condition and operating results, Transactions between the company and related parties, Other significant transactions, Acquisition or disposal of assets, Internal control system of the subsidiary operating the core business is appropriate and sufficient in the subsidiary operating the core business

Monitoring the Business Operations of Subsidiaries and Associated Companies

1. The Board of Directors selects the representative of the Company to be appointed as directors of the Subsidiaries and Associated Companies in order to monitor and control business performance in proportion to its shareholding percentage;
2. Monitor through representative directors, executives, and policies which were issued at the parent company level;
3. Consider any significant matter including strategic, business plan, capital increase/decrease, dissolution, and any other important policies;
4. Follow up the performance result through the Company's executives, Executive Committee, and the Board of Directors;
5. Monitor the Subsidiaries and Associated Company to operate business under the rules and regulation of competent authorities including connected transaction, asset acquisition and deposition, information disclosure, and accounting and financial statement report;
6. All transactions in any subsidiary, which may significantly affect the business operation or financial status of the Company, must be reviewed and approved by the Board of Directors of the parent company; 8. Being audited by the Company's Internal Audit Department to ensure that there is sufficient and effective internal control system;
7. Being audited by the Company's Internal Audit Department to ensure that there is sufficient and effective internal control system;
8. In order to disclose the financial information and operating results of the subsidiaries, the Company has engaged auditors from the same auditing firm that provides auditing services for the Company to perform audits and disclose the financial and non-financial information of the Subsidiaries in the consolidated financial statements of the Company.



8.1.4 The monitoring of compliance with corporate governance policy and guidelines

Prevention of conflicts of interest

Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of : Yes
interest over the past year

The Board stipulated the "**Rules and procedures for reporting the declaration of directors and executives' interests**" since 2008 so as to provide AIS with the necessary information in order to monitor interests and transactions that may cause conflict of interests of directors and executives. This policy encourages the Company's directors and executives to exercise their duties of care, integrity and honesty and to avoid any conflict of interests by disclosing their interests, including those of their related persons when entering into any transaction with the Company and its subsidiaries and abstain from expressing any comment and casting of vote considering such transaction.

Building upon this foundation, the Board has also approved the "Connected Transaction Policy" and assigned the Capital Market Compliance Department to oversee its implementation. This includes ensuring compliance, managing communication, and disclosing relevant transactions to the Stock Exchange of Thailand (SET) and in the Company's annual report.

Connected Transaction Policy

In order that the business transaction between the company or its subsidiaries and its connected persons shall comply with the laws, announcements, regulation and other relevant notifications from the authorized agency based on transparency and for the maximum benefit of the company, AIS announced the Connected Transaction Policy for the business transaction between the company or its subsidiaries and its connected persons shall be in accordance with the company's policy, procurement procedure, and Code of Business Ethics.

The roles and responsibilities of the Board of Directors, the Audit and Risk Committee, and Capital Market Compliance Section are set to consider the reasonableness of the transaction and to oversee compliance with laws and all departments involving in or acknowledging the occurrence of the connected transactions are required to notify such information to the Capital Market Compliance Department before executing the transaction.

The essential part of this policy is that the business transactions between the company or its subsidiaries and its connected persons be done for the ultimate benefit of the company similar to those transactions with external parties under an arm's length basis. There is procedure to consider before engaging in the connected transactions which the Board of Directors and the executives who are the interested parties or who have conflicts of interest concern shall not participate in the consideration and approval process nor vote in any agenda relating thereto.

In 2024, AIS has enhanced its practices to strengthen operational mechanisms. This includes proactive improvements to internal policies and practices related to connected transactions and related-party transactions.

Number of cases or issues related to conflict of interest

	2022	2023	2024
Total number of cases or issues related to conflict of interest (cases)	0	2	1



Details of cases or issues related to conflicts of interest

Year of event	Details	Progress status
May 2024	<p>Case or issue The employee failed to follow the company's prescribed procedures for selling products.</p> <p>Investigation results The employee exploited their position to gain an unfair advantage in selling products and services.</p> <p>Corrective actions Disciplinary action has been taken against the employees involved in the complaint, in accordance with the Company's disciplinary measures, depending on the facts of the case, the intent of the offender, and the consequences of the violation in each instance.</p>	Incident no longer subject to action

Prevention of the use of inside information to seek benefits

Operations for prevention of the use of inside information to seek benefits over the past year

Has the company operated in preventing the use of : Yes
inside information to seek benefits over the past year

Directors, managements and all employees acted in compliance with "the Security Trading Policy for Directors, Executives and Employees" The policy stated for persons who designated by the company must notify the board of directors prior to the execution of ADVANC and INTOUCH securities at least one (1) day in advance. This is to prescribe rules and guidelines related to securities trading for directors, executives, and employees, and to prevent the use of inside information that has not been publicly disclosed for their own interest and/or related persons. In this regard, the policy encompasses the securities of AIS and Intouch Holdings PCL., a listed company and a major shareholder of AIS. Furthermore, the Company also identifies persons, who are in the position or duty that have access to or possess inside information (Designated Person). This group of persons is prohibited to trade or accept the transfer of AIS and Intouch's securities during the thirty (30) days period prior to the disclosure of quarterly and annual financial statements including any other period occasionally announced. Directors, Executives, and Designated Persons are obliged to file reports on their securities holding including those held by their spouse and minor children and any changes thereto with Capital Market Compliance Department within three (3) working days as from the date of such changes. The Board of Directors and executives of AIS shall report their shareholding of the Company including those held by their spouse, minor children and unmarried life partner in the annual report.

In 2023, the Company upheld the practical guidelines in the policy amended by the Nomination and Remuneration Committee and the Board of Directors in 2021, adding that the designated Persons intending to trade the Company Group's Securities shall notify the defined channel no less than one business day prior to the trading in line with the good corporate governance principles.

Number of cases or issues related to the use of inside information to seek benefits

	2022	2023	2024
Total number of cases or issues related to the use of inside information to seek benefits (cases)	0	0	0



Anti-corruption action

Operations in anti-corruption in the past year

Has the company operated in anti-corruption over the : Yes
past year

Form of operations in anti-corruption : Review of appropriateness in anti-corruption, The participation in anti-corruption projects, Assessment and identification of corruption risk, Communication and training for employees on anti-corruption policy and guidelines, The monitoring of the evaluation of compliance with the anti-corruption policy, Review of the completeness and adequacy of the process by the Audit Committee or auditor

In 2024, the Company continues to uphold and promote ethical business practices, maintaining its long-standing commitment to integrity.

The key guidelines are summarized as follows:

Participation in Anti-Corruption Programs

AIS actively demonstrates its commitment to anti-bribery and anti-corruption policies by engaging in various external initiatives:

- AIS has successfully renewed its membership certification from the Thai Private Sector Collective Action Against Corruption (CAC) for the third time, maintaining its status as a transparent organization for the past nine years. This renewal reaffirms the Company's dedication to combating corruption and upholding ethical business practices.
- Company executives and employees have collectively expressed their stance against corruption by participating in two key events: the Anti-Corruption Organization of Thailand's awareness campaign on 6 September 2024, and the International Anti-Corruption Day event organized by the Thai government on 9 December 2024.
- AIS continues to enforce its "No Gift Policy" during the New Year and all festive seasons, discouraging the acceptance of gifts from business partners and stakeholders. This policy is widely communicated through internal and external online channels to reinforce ethical practices and prevent conflicts of interest.

Employee Training and Awareness on Anti-Corruption Policies

AIS emphasizes raising employee awareness and fostering a culture of ethical business conduct by providing comprehensive training and ensuring all stakeholders are well-informed of the company's ethical guidelines. Key initiatives include:

- Self-Assessment for Ethical Decision-Making: Employees are encouraged to reflect on their decisions using three guiding questions before taking action: (1) Will this action cause harm to the Company? (2) If others find out, will it negatively impact my reputation? (3) Will this decision make me uncomfortable or regretful later? If the answer to any of these questions is uncertain, the employee should refrain from proceeding.
- Ethics Training and Engagement Activities: The Company has launched a proactive initiative, "Ethics Incubator: Decoding Business Ethics" through regional workshops and online sessions. These sessions emphasize business ethics, conflict of interest management, anti-corruption principles, and reporting mechanisms for ethical concerns. Employees also participate in discussions on real-life challenges and solutions. In 2024, 16 training sessions were conducted, including employees from AIS and 3BB.
- To prevent future ethical breaches, AIS encourages its board members, executives, and employees to communicate the company's business ethics code and anti-bribery policies to their family members, including parents, spouses, cohabiting partners, children, and adopted children.

Monitoring Compliance with Anti-Corruption Policies

- In 2024, all employees, including those from 3BB, as well as business partners and joint venture entities, participated in annual evaluations to assess their understanding of business ethics and anti-corruption policies. This ensures continuous awareness and adherence to AIS's ethical guidelines through various corporate communication channels.

Corruption Risk Assessment and Policy Review

AIS remains proactive in identifying and mitigating corruption risks by regularly reviewing its anti-corruption framework. In the past year, the Business Ethics Committee convened twice to oversee compliance and reinforce ethical standards within the organization. Key actions included:



- Establishing and refining policies to align with legal requirements and international standards while ensuring clear ethical guidelines for employees at all levels.
- Strengthening ethics training programs and conducting rigorous compliance checks to evaluate adherence to corporate ethical policies.
- Implementing a fair and transparent complaint-handling process for ethical violations and enforcing disciplinary actions as necessary.
- Reporting ethics-related performance to the Board of Directors and shareholders, ensuring transparency and accountability through public disclosures.

Number of cases or issues related to corruption

	2022	2023	2024
Total number of cases or issues related to corruption (cases)	0	0	0

Whistleblowing

Operations related to whistleblowing over the past year

Has the company implemented whistleblowing : Yes
procedures over the past year

The Company has provided channels for stakeholders to report concerns and file complaints through designated means, including email and telephone. A fact-finding committee, independent from the management team, is responsible for reviewing these matters. Additionally, the internal audit department acts as a screening body for such reports and complaints.

Number of cases or issues related to whistleblowing

	2022	2023	2024
Total number of cases or issues received through whistleblowing channels (cases)	7	10	6



Details of cases or issues received through whistleblowing channels

Year of event	Details	Progress status
Jun 2022 - Aug 2022		Incident no longer subject to action
Oct 2022 - Dec 2022	<p>Case or issue</p> <p>The employee failed to adhere to the correct sales procedures as stipulated by the company.</p> <p>Topics or issues about</p> <p>Compliance with laws, regulations, and rules</p> <p>Investigation results</p> <p>This constitutes a violation of the company's established rules and operational procedures.</p> <p>Corrective actions</p> <ul style="list-style-type: none">-Disciplinary action has been taken against the employees involved in the complaint, in accordance with the company's disciplinary measures. These actions may include verbal warnings, written warnings, suspension without pay, or termination without severance pay, depending on the facts of the case, the intent of the offender, and the consequences of the violation in each instance.-The management has communicated and emphasized the importance of strict compliance with the company's regulations to all employees.	Incident no longer subject to action
Mar 2023	<p>Case or issue</p> <p>The supervisor failed to oversee and ensure that subordinates performed their sales/service duties in accordance with the company's established regulations.</p> <p>Topics or issues about</p> <p>Compliance with laws, regulations, and rules</p> <p>Investigation results</p> <p>This constitutes a violation of the company's established rules and operational procedures.</p> <p>Corrective actions</p> <ul style="list-style-type: none">-Disciplinary action has been taken against the employees involved in the complaint, in accordance with the company's disciplinary regulations. Penalties may range from verbal warnings, written warnings, suspension without pay, to termination without severance pay, depending on the facts of the case, the intent of the offender, and the consequences of the violation.-Management has communicated and strongly emphasized the importance of strict compliance with the company's established regulations to all employees.	Incident no longer subject to action



Year of event	Details	Progress status
Sep 2023	<p>Case or issue</p> <p>The employee failed to comply with the company's information security and information system regulations.</p> <p>Topics or issues about</p> <p>Compliance with laws, regulations, and rules, Information and IT system security</p> <p>Investigation results</p> <p>This constitutes a violation of the company's established rules and operational procedures.</p> <p>Corrective actions</p> <p>-Disciplinary action has been taken against the employees involved in the complaint, in accordance with the company's disciplinary regulations. Penalties may range from verbal warnings, written warnings, suspension without pay, to termination without severance pay, depending on the facts of the case, the intent of the offender, and the consequences of the violation.</p> <p>-Management has communicated and strongly emphasized the importance of strict compliance with the company's established regulations to all employees.</p>	Incident no longer subject to action
	<p>Case or issue</p> <p>The employee did not adhere to the company's established procurement procedures.</p> <p>Topics or issues about</p> <p>Compliance with laws, regulations, and rules</p> <p>Investigation results</p> <p>This constitutes a violation of the company's established rules and operational procedures.</p> <p>Corrective actions</p> <p>-Disciplinary action has been taken against the employees involved in the complaint, in accordance with the company's disciplinary regulations. Penalties may range from verbal warnings, written warnings, suspension without pay, to termination without severance pay, depending on the facts of the case, the intent of the offender, and the consequences of the violation.</p> <p>-Management has communicated and strongly emphasized the importance of strict compliance with the company's established regulations to all employees.</p>	Incident no longer subject to action



Year of event	Details	Progress status
Dec 2023	<p>Case or issue</p> <p>The employee failed to comply with the company's information security and information system regulations.</p> <p>Topics or issues about</p> <p>Compliance with laws, regulations, and rules, Information and IT system security</p> <p>Investigation results</p> <p>This constitutes a violation of the company's established rules and operational procedures.</p> <p>Corrective actions</p> <p>-Disciplinary action has been taken against the employees involved in the complaint, in accordance with the company's disciplinary regulations. Penalties may range from verbal warnings, written warnings, suspension without pay, to termination without severance pay, depending on the facts of the case, the intent of the offender, and the consequences of the violation.</p> <p>-Management has communicated and strongly emphasized the importance of strict compliance with the company's established regulations to all employees.</p>	Incident no longer subject to action



8.2 Report on the results of duty performance of the audit committee in the past year

8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 12

List of directors	Meeting attendance of audit committee		
	Meeting attendance (times)	/	Meeting attendance rights (times)
1 Mr. KRAIRIT EUCHUKANONCHAI (Chairman of the audit committee)	12	/	12
2 Mr. GERARDO C. JR. ABLAZA (Member of the audit committee)	12	/	12
3 Mr. PREDEE DAOCHAI (Member of the audit committee)	12	/	12

8.2.2 The results of duty performance of the audit committee

In 2024, the Audit and Risk Committee has carried out its duties independently within the scope specified in the Charter of the Audit and Risk Committee as summarized below:

1. Financial Report: The Audit and Risk Committee has reviewed the quarterly and annual separate and consolidated financial statements of the Group for 2024, including the disclosure in the notes to the financial statements. The Audit and Risk Committee has also discussed significant matters with the external auditor and Management and has received statements from the external auditor and Management to ensure that the preparation of the Company's financial reports including the disclosure in the notes to the annual financial statement for 2024 is conducted in accordance with financial reporting standards and with adequate disclosure of information. As a result, the Audit and Risk Committee has concurred on the financial statements that the auditor has reviewed, audited, and issued an unqualified opinion. In addition, the Audit and Risk Committee held a private meeting with the external auditor without the participation of Management to discuss independently on how the external auditor obtained information, independence in performing duties, and recommendations for the internal controls over financial reports. For the year 2024, the external auditor did not have any remark.

2. Connected Transactions or Transactions that May Conflict with the Company's Interests: The Audit and Risk Committee has reviewed connected transactions or any transactions that may conflict with the Company's interests and concluded that such transactions were reasonable. In addition, such transactions were disclosed to the Stock Exchange of Thailand in accordance with the relevant regulations.

3. Legality: The Audit and Risk Committee has reviewed the work of the Corporate Compliance Department and the Legal Department to ensure that the Company has put in place adequate controls to ensure that operations comply with the applicable laws and regulations of the Securities and Exchange Commission, the Stock Exchange of Thailand, the National Broadcasting and Telecommunications Commission, Bank of Thailand, and other laws applicable to the Company's business operations, as well as business obligations with third-party agreements. The Audit and Risk Committee has continuously followed up on significant disputes and ensure material information was disclosed in the notes to the financial statements.

4. Internal Control System and Internal Audit: The Audit and Risk Committee has reviewed the effectiveness and adequacy of the internal control system from the internal audit reports presented in 2024. The Audit and Risk Committee has consistently considered and monitored results pertaining to the recommendations addressed in the internal audit and external audit reports to acknowledge root causes and provide suggestions to Management to prevent potential loss that may adversely affect the Company and prevent recurrence of deficiencies, especially in the areas of cybersecurity and cooperation in combating technology-related crimes and online scam. In addition, the Audit and Risk Committee has assessed the sufficiency of the Company's internal control systems using the Securities and



Exchange Commission's recommended evaluation form, for which Management prepared accompanying documents as evidence of internal control activities. The Audit and Risk Committee has also reviewed internal audit activities, revisited the Internal Audit Charter, approved the annual internal audit plan for 2025, and considered the internal audit performance for 2024 to ensure that the internal audit activity has been performed with objectivity and independence with adequate resources and technologies to achieve audit plan, as well as in accordance with the Institute of Internal Auditors' International Standards for the Professional Practices of Internal Auditing, including Code of Ethics.

The Audit and Risk Committee concluded that the Company has implemented adequate internal controls for its business operations. There are no significant deficiencies that would cause a material impact on the Company's financial reports for which is in line with the external auditor's opinion. Furthermore, the Audit and Risk Committee concluded that the Company's internal audit has been carried out appropriately, effectively, and independently.

5. Review and Oversight of Risk Management: In 2024, the Audit and Risk Committee held another 4 meetings with executives from the Risk Management Committee to review the appropriateness of risk assessment, risk control, risk monitoring, and risk reporting. The Audit and Risk Committee concluded that the Company has the appropriate risk management system facilitating the efficient and effective business operations.

6. Review of Fraud Investigation: The Audit and Risk Committee has reviewed and overseen the Company's adherence to the Fraud and/or Misconduct Reporting and Whistleblower Protection Policy, which covers reviewing complaints and investigation results according to the Company's processes, including the efficiency of the whistle-blowing channels. Most complaints were due to non-compliance with the Company's Code of Business Ethics and work rules, but with no material loss. Complaints submitted were taken into consideration for establishing preventive measures. Additionally, the Audit and Risk Committee has reviewed the self-assessment certification regarding anti-corruption measures to renew participation in the Thai Private Sector Collective Action Against Corruption (CAC), for which the Company has received its third renewal certification.

7. Nomination and Appointment of the External Auditor and the Annual Audit Fee for 2025: The Audit and Risk Committee took into consideration the nomination and appointment of the external auditor and the annual audit fee for 2025 based on the assessment of qualification, competency, experience, performance, and independence in auditing, as well as the appropriateness of the audit fee and non-audit services offered by the same audit firm to ensure its independence. After careful consideration, the Audit and Risk Committee therefore proposed to the Board of Directors to seek approval to appoint the external auditor from KPMG Phoomchai Audit Company Limited as the external auditor for the year 2025 at the Shareholder Meeting.

8. Duties and Responsibilities of the Audit and Risk Committee: The Audit and Risk Committee has undertaken an annual self-assessment for 2024, both individually and in group, in accordance with the Stock Exchange of Thailand's criteria. The result demonstrated that the composition and qualifications of the Audit and Risk Committee are appropriate, and the Audit and Risk Committee has appropriately carried out its duties and responsibilities in accordance with the Charter of the Audit and Risk Committee. The Audit and Risk Committee has also revisited the Charter of the Audit and Risk Committee on an annual basis, taking into account best practices and compliance with regulations prescribed by the Capital Market Supervisory Board and the Stock Exchange of Thailand.

In conclusion, the Audit and Risk Committee has carried out its duties according to the responsibilities delegated by the Board of Directors, with expertise and due professional care. In addition, the Audit and Risk Committee has demonstrated independence in performing its duties and has full access to all pertinent information from management, employees and associated parties. The Audit and Risk Committee has also provided opinions and recommendations for continuously improving governance, risk management, and internal control system to be appropriate, adequate, and effective for all stakeholders' interest.



8.3 Summary of the results of duty performance of subcommittees

8.3.1 - 8.3.2 Meeting attendance and the results of duty performance of subcommittees

Meeting attendance Executive Committee

Meeting Executive Committee (times) : 6

List of Directors	Meeting attendance Executive Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
1 Mr. SARATH RATANAVADI (Chairman of the executive committee)	6	/	6
2 Ms. JEANN LOW NGIAP JONG (Member of the executive committee)	6	/	6
3 Mr. SMITH BANOMYONG (Member of the executive committee)	5	/	6
4 Mr. SOMCHAI LERTSUTIWONG (Member of the executive committee)	6	/	6
5 Mr. Arthur Lang Tao Yih (Member of the executive committee)	6	/	6
6 Ms. YUPAPIN WANGVIWAT (Member of the executive committee)	6	/	6
7 Mr. Mark Chong Chin Kok (Member of the executive committee)	6	/	6

The results of duty performance of Executive Committee

The Executive Committee comprises of seven (7) highly experienced members namely Mr. Sarath Ratanavadi as Chairman, Mr. Arthur Lang Tao Yih, Mr. Somchai Lertsutiwong, Ms. Jeann Low Ngiap Jong, Ms. Yupapin Wangviwat, Mr. Smith Banomyong and Mr. Mark Chong Chin Kok as members. In 2024, the Executive Committee held a total of six (6) physical meetings and there were four (4) email circulations submitted to the Executive Committee for approval / acknowledgement. The committee performed their duties in accordance with the authorities and responsibilities in the charter. The summary of the Executive Committee's performance for the year 2024 are substantially as follows:

1. Formulated the company's strategic direction, management structure, and annual business plan and budget and proposed to the Board of Directors.
2. Monitored the financial and operational performance of the company and reported to the Board of Directors.
3. Reviewed and made recommendations to the Board of Directors regarding the dividend policy.
4. Identified and evaluated new business opportunities and proposed to the Board of Directors for consideration.
5. Reviewed and approved all business transactions (e.g. investments) in accordance with the approval authority granted by the Board of Directors.
6. Reviewed all other matters to be proposed to the Board of Directors for approval except those already been considered by the other board committees pursuant to the approval authority.



Meeting attendance Nomination and Compensation Committee

Meeting Nomination and Compensation : 6
Committee (times)

List of Directors	Meeting attendance Nomination and Compensation Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
1 Mr. KAN TRAKULHOON (The chairman of the subcommittee)	6	/	6
2 Mr. SARATH RATANAVADI (Member of the subcommittee)	5	/	6
3 Ms. JEANN LOW NGIAP JONG (Member of the subcommittee)	6	/	6

The results of duty performance of Nomination and Compensation Committee

The Nomination and Compensation Committee (NCC) consists of three (3) members namely: Mr. Kan Trakulhoon as Chairman, Mr. Sarath Ratanavadi, and Ms. Jeann Low Ngap Jong as members. In 2024, the NCC had six (6) meetings of which the quorum was constituted, and the members performed their duties according to the scope of roles and responsibilities prescribed in the charter. The performance summaries for the year 2024 are described as follows:

1. Compliance and Corporate Governance Policy Review : In 2024, the committee considered and concurred the organization restructuring to support management in achieving their business objectives. In addition, the committee considered and concurred the amendments to the charters of the NCC and the Executive Committee, as well as the Anti-bribery and Corruption policy in keeping with the current situation and to support management to perform effectively. The concurred matters were proposed to the Board of Directors for approval.

2. Policy and Criteria Formulation on Directors' Nomination : The committee invited shareholders to propose candidate(s) to be nominated as a director during 1st October – 31st December 2024 so as to take them into consideration in connection with the nomination of directors together with the recommendations from other sources. The nomination process shall be considered by referring to the board skill matrix before proposing the qualified candidates to the Board of Directors and shareholders for consideration.

3. Compensation :

- Directors' Compensation The committee considered and concurred with the directors' compensation schemes based on his/her performance including the study and analysis of benchmarking with other listed companies in the same industry and other similar-sized companies which could attract and retain highly qualified directors of the company.
- Top Executives and Employees' Compensation The committee considered and concurred with the principle of top executives and employees' compensation basing on individual performance to achieve the company's goal and the benchmarking with other leading companies with the same size and/or within the same industry.

4. Leadership Development The committee promotes the development of executives' capabilities of the company so as to lead its telecom business which has been facing rising competition, disruptive technological evolution and rapid change in consumer behavior. The committee has encouraged our executives and employees to learn and study from various sources both inside and outside the organization with a view to enhancing managerial capability and preparing our human capital to handle new challenges on a regular basis.

5. Executive Succession Plan The committee determined executive succession plan and strategies in all aspects comprehensively and transparently in order to manage risk mitigation from loss of key positions in the company by considering the succession plan before proposing to the Board of Directors for consideration.



Meeting attendance Sustainable Development Committee

Meeting Sustainable Development Committee : 2
(times)

List of Directors	Meeting attendance Sustainable Development Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
1 Mr. KAN TRAKULHOON (The chairman of the subcommittee)	2	/	2
2 Ms. YUPAPIN WANGVIWAT (Member of the subcommittee)	1	/	2
3 Mr. SOMCHAI LERTSUTIWONG (Member of the subcommittee)	2	/	2
4 Mr. Arthur Lang Tao Yih (Member of the subcommittee)	2	/	2

The results of duty performance of Sustainable Development Committee

In 2024, the Sustainable Development Committee attended and performed their duties according to the scope of roles and responsibilities prescribed in the charter. Material actions carried out by the committee were as follows:

Implementation in accordance with the sustainable development policy, strategies, and targets

- Acknowledged the progress of 3 sustainability initiatives: 1) Green Energy Green Network for THAIs, 2) Thailand Cyber Wellness Index (TCWI) and 3) AIS HUB of e-waste.
- Acknowledged the assessment results of Scope 3 greenhouse gas emissions across the entire business value chain, from upstream to downstream operations, and recognized the plan to reduce Scope 3 emissions through collaboration with business partners to achieve the established targets.
- Acknowledged and approved the sustainability target refreshment.
- Monitored AIS's sustainable development performance to ensure alignment with established targets by reviewing the 2023 Sustainability Report and ensuring the proper disclosure of sustainability information in accordance with the Global Reporting Initiative (GRI) and the Sustainability Accounting Standards Board (SASB) standards.

Providing consultancy and support in undertaking sustainable development practices

- Acknowledge the Sustainable Finance Framework that aligns with ongoing sustainability initiatives. This framework defined the eligible project type and impact report metrics for reporting purposes.
- Acknowledge the results of environmental, social, and governance (ESG) assessment to identify areas for improvement. A plan has been put in place to develop multiple aspects such as decarbonization plan, supply chain management, and employee engagement.
- Acknowledged and approved the priorities given to the sustainability index in different areas to allocate appropriate resources as well as approved the sustainability plan that focuses on driving sustainability initiatives. Also included was the development of sustainability disclosure that covers every dimension with transparency and verifiable.



9. Internal Control and Related Party Transactions

9.1 Internal control

Summary of the opinion of the board of directors regarding the internal control of the company

The Board of Directors Meeting No.3/2025 on 7 February 2025, attended by five independent members, three of which are Audit and Risk Committee members, assessed the AIS internal control system in accordance with assessment guidelines from the Securities and Exchange Commission (SEC) based on documentation prepared by management and reviewed by the Audit and Risk Committee. The assessment covered the COSO 2013's five components – that is, control environment, risk assessment, control activities, information and communication, and monitoring activities. The Board of Directors concluded that AIS has appropriate and adequate internal controls, whereby an adequate number of competent employees have been assigned to perform duties to ensure efficient operations. AIS also established and deployed internal control systems to oversee its subsidiaries so as to safeguard assets from misuses and to prevent engagement in business that could cause a conflict of interest. The Board assessed that AIS and its subsidiaries have adequate internal controls. In the section of the Audit and Risk Committee's opinion, it is presented in the Audit and Risk Committee's report.

9.1.1 Adequacy and appropriateness of the company's internal control system

Company's internal control system : COSO - Enterprise Risk Management Framework (ERM), Others : Other Internal Control Frameworks

COSO - Enterprise Risk Management Framework (ERM)

1. Control Environment

AIS is committed to integrity, ethical values, honesty, accountability, transparency, and legal compliance, with the interests of business partners, communities and environment taken into consideration. The Board of Directors established a Corporate Governance Policy, Code of Business Ethics, and the Anti-Bribery and Corruption Policy to have directors, executives and employees at all levels embrace. These policies, including relevant requirements and punishments in case of violation, were communicated to all directors, executives and employees, suppliers, business partners and joint ventures for acknowledgement and adherence. AIS also established a process to monitor and assess whether operations are carried out in compliance with the Code of Business Ethics and the Anti-Bribery and Corruption Policy.

The Board of Directors oversees Management and is independent from Management. The Board of Directors comprises a diverse range of capable individuals. The Chairman of the Board of Directors is independent. The Board has more than one-third or 42% of board members being independent. For more details, please see the Corporate Governance. Sub-committees of the board oversee and supervise internal control, risk management, sustainability, good governance, nomination and compensation for the committees. Results of each committee are reported to the Board of Directors on a quarterly basis. For details, please see the Management Structure.

Management designates the appropriate structure and reporting composition of the company to achieve its various goals under the oversight of the Board of Directors. Emphasis is placed on balance, prudence, agility, and receptiveness to disruption. Authority and responsibilities are delegated to employees based on the demonstrated competence of each person. Segregation of Duties (SoD) is applied to ensure checks and balances. All personnel are responsible and accountable for internal controls, while the Office of Internal Audit performs its duties independently, reporting functionally to the Audit and Risk Committee, which oversees internal auditing to ensure checks and balances.

AIS places a high value on its human resources management, with strategies in place to recruit, develop, and retain personnel to enhance organizational efficiency. Employees are encouraged to use their full potential to strengthen the organization's competitiveness while adhering to labor laws and taking into account human rights. AIS also strives to provide a pleasant working environment for all employees while pursuing sustainable business objectives. AIS maintains a succession plan, with leadership development in place to prepare successors for their future roles. Performance appraisal, remuneration, and benefits are in place, taken into consideration of the performance based on corporate KPIs, leadership competency, and compliance with culture and business ethics. For details, please see the Management Structure, and the Human Capital Development section of the AIS Sustainability Report.



2. Risk Assessment

AIS devotes importance to the management of risks relevant to the achievement of its objectives and manages risks at the organization-wide and operation levels. The Risk Management Committee collaborates with the Enterprise Risk Management Department to carry out risk assessment and management. For details, please see Risk Management. The Board of Directors placed the Enterprise Risk Management (ERM) Framework under the oversight of the Audit and Risk Committee. The framework comprises relevant policies, risk appetite, risk capacity, and tolerance. The Audit and Risk Committee reviews enterprise risk management and the adequacy of Risk Management Policy stipulated by the Risk Management Committee prior to a proposal to the Board of Directors. The Audit and Risk Committee is also responsible for considering and providing advice on risk oversight to the Board of Directors and assessing the adequacy and appropriateness of strategic risk management.

3. Control Activities

AIS maintains written control measures appropriate to its risks and specific characteristics, integrated with every business procedure, with consideration to its environment, complexity, characteristics, and operational scope. The measures extend to processes, such as accounting, finances, human resources management, and applicable legal and regulatory compliance, and cover approval authority for different items across the different levels of management. Segregation of Duties (SoD) is in place to ensure checks and balances with respect to record keeping, transaction approval and relevant resource management. These activities mix manual controls and automated controls for preventive and detective controls. Policies and procedures are regularly reviewed to ensure they are appropriate and up-to-date.

AIS has selected and developed appropriate technological control systems to ensure the integrity, continuity, security, development and maintenance of its information technology system and assigned a dedicated department to maintain its technology infrastructures and software. AIS also oversees, determines, and implements policies, procedures, administrative systems, and access controls for all corporate information systems. Moreover, a dedicated team has been established to monitor and detect violations and system intrusions using automated tools. This ensures continuous monitoring appropriate to the importance and risk level of each system. It also includes incident reporting to relevant parties for appropriate action, as well as crucial application penetration testing by both internal and external experts to identify potential threats or vulnerabilities. In addition, AIS has established committees to devise and oversee policies and guidelines regarding cybersecurity and personal data protection to raise awareness of company cybersecurity and personal data protection among employees, business partners, and external service providers. From this foundation, AIS has secured the computer and information systems of AIS and its subsidiaries from any intrusion, theft, destruction, interruption, or infiltration that would damage its business operations and assures compliance with applicable laws. For details, please see Cyber Security and Customer Privacy Protection section of AIS Sustainability Report.

The Board of Directors, management and supervisors are responsible for clarifying purposes and internal control activities to all relevant personnel to ensure proper practice. Furthermore, the Three Lines Model, which facilitates strong governance and risk management, has been adopted for every department tasked with the First Line Roles and Second Line Roles, as well as the Office of Internal Audit entrusted with the Third Line Roles, to underpin operations in achieving the objectives, improving the effectiveness of internal controls, and mitigating risks to an acceptable level in a timely manner.

4. Information & Communication

AIS emphasizes quality information to underpin internal control activities. AIS information systems are efficient, up-to-date, and continually improved to allow for the processing of large amounts of data into managerial information in a timely manner, empowering competitiveness with consideration to costs and benefits. All crucial documents, including those related to accounting, law, finance, or important business transactions, are properly classified and stored with rigorous access controls and retention periods as mandated by the law.

AIS regularly produces material reports for its Board of Directors to inform decision making or ahead of board meetings as required by law, as well as produces the minutes of such meetings in adequate detail for storage by the Company Secretary Office for review or reference.

AIS maintains efficient internal communication. An internal communication team communicates strategies and transmits messages internally through several efficient channels such as the AIS DooDi web portal, Microsoft Teams application, SMS, e-mail, and People Champions. Special channels include the “Aunjai Station” podcast, which allows for closer ties between staff and executives via the AIS LearnDi platform. In addition, the Company also provides communication channels via Board Portal and the Company Secretary Office for the Board of Directors, Executive Committee and Sub-Committee.



Directors, management, employees, stakeholders and outsiders can safely report cases of misconduct or fraud via channels prescribed in the Fraud and/or Misconduct Reporting and Whistleblower Protection Policy, where the informants will be protected under the said Policy. The channels are as follows:

- (1) Nookweed Hotline: +662-029-3333
- (2) To the Head of Audit Business Unit at e-mail: nokweed@ais.co.th
- (3) To the Group Chief Human Resources Officer at e-mail: hr-nokweed@ais.co.th
- (4) To the Chairman of Audit and Risk Committee at e-mail: auditandriskcommittee@ais.co.th
- (5) Send a letter to the Chief Executive Officer or any aforementioned person at the Company's address.

AIS has communicated examples of past misconduct and fraud cases along with the penalties imposed, without naming the offenders, in an easy-to-understand format regularly to ensure employees are aware of the consequences of misconduct and corruption.

Communication with outside stakeholders is done through the Company Secretary Office, Investor Relations Department, and Complaint Center. Channels are also available for inquiry and recommendation to the Board of Directors.

5. Monitoring Activities

AIS Management and Supervisors established processes to monitor the effectiveness of the internal control system such as follow-up meetings, irregularity investigation, and control self-assessment, whereby the Office of Internal Audit is tasked with providing independent, objective assurance to the Board of Directors and management on the adequacy and effectiveness of internal control system, risk management, and governance in accordance with its mission and scope of internal audit activities, and providing consulting services designed to add value and improve the organization's operations so as to help the organization accomplish its objectives. The Office of Internal Audit reports results to the Audit and Risk Committee on a monthly basis. The Audit and Risk Committee presents findings to the Board of Directors and holds meetings with External Auditors to assess the adequacy and effectiveness of internal control system on a quarterly basis.

When a significant internal control deficiency is detected, Management analyzes the root cause and assigns employees to remedy the issue in a timely manner. The Board of Directors has prescribed levels of deficiencies that require Management or the Office of Internal Audit to report to the Audit and Risk Committee immediately; for example, matters with high financial impact, damage to Company reputation, non-compliance with laws and regulations, violation of key control processes or potential fraud. The Office of Internal Audit and other assigned departments are responsible for following up on Management's corrective actions and reporting to the Audit and Risk Committee until the matter is completely remediated.

Other Internal Control Frameworks

The Office of Internal Audit operates independently under the Internal Audit Charter, which clearly specifies the internal audit mission, scope, authority, responsibilities, and procedures in accordance with the Global Internal Audit Standards. The Internal Audit Charter is revised periodically for appropriacy. The Office of Internal Audit's duties include provision of independent, objective assurance and advisory services designed to add value and improve the organization's operations through the evaluation of effectiveness and adequacy of internal control, risk management, and governance processes in order to support the Company's business objectives and targets. In addition, based on the findings of the aforementioned evaluation, the Office of Internal Audit makes recommendations to Management for improving internal control processes, risk prevention measures, and governance processes in order to put adequate controls in place before any unfavorable events occur and may negatively affect the Company's businesses.

The Office of Internal Audit may engage in other duties, such as acting as a channel for internal or external parties to file complaints on suspected misconduct and fraudulent actions. After receiving such complaints, the Office of Internal Audit will initiate fact-finding in accordance with the Fraud and/or Misconduct Reporting and Whistleblower Protection Policy, and report findings to the Audit and Risk Committee on a monthly basis. The Office of Internal Audit has promoted business ethics and fraud risk awareness among employees, as well as increased their understanding thereof, through internal fraud prevention communications in order for the employees to appropriately carry out their duties in compliance with the Company's Code of Business Ethics and the Fraud and/or Misconduct Reporting and Whistleblower Protection Policy. The Office of Internal Audit also acts as Secretary to the Audit and Risk Committee, supporting its duties and responsibilities as assigned by the Board of Directors.



The Office of Internal Audit embraces continuous development for internal auditing in a digital era by promoting digitalization and digital-first mindset. In addition, data analytics platform has been used to analyze data and identify potential risks or areas for internal control improvement to support timely loss prevention. The Automated Audit Program (AAP) is used in every step of the internal audit process, incorporating various technologies to enable remote work from anywhere at any time. All employees are obligated to strictly follow Cyber Security Group Policy and Data Classification and Handling Framework when performing their duties.

The Office of Internal Audit has developed and maintained internal audit quality to become a trusted advisor in accordance with its Internal Audit Roadmap. It also conducts an internal quality assessment on an annual basis and an external quality assessment by an independent assessor every five years to ensure that it has carried out its duties and responsibilities that add value to stakeholders and support for the Company's sustainability development. The most recent results of the external quality assessment, which was conducted in 2022, conclude that AIS internal audit activity generally conforms with the Institute of Internal Auditors (IIA)'s Standards. This accomplishment marks the third time in a row.

Internal Audit Training and Competency Development

- Pursuit of knowledge and up-to-date international professional practice standards

To enhance the effectiveness of AIS's internal audit and stay relevant, the Office of Internal Audit regularly reviews and adopts updated professional practices and standards relating to internal controls, risk management, good governance and other relevant fields.

- Individual development program in accordance with global internal audit competency framework

Internal auditors are encouraged to continuously improve their competencies by acquiring a diverse range of knowledge and skills applicable to existing and emerging business models at AIS. In 2024, the emphasis is placed on these four areas: data governance, cybersecurity, fraud detection and prevention, and financial reporting.

- Acquiring related professional certificates to promote the internal auditor profession.

All internal auditors are encouraged to advance their professional development and increase their level of knowledge by acquiring professional auditor certificates and other relevant certificates. Currently, 31 certificates have been obtained by 36% internal audits, and the other internal auditors are working to earn their certificates. For example, 6 internal auditors are accredited as Certified Internal Auditor (CIA), 3 internal auditors are accredited as Certified Information System Auditor (CISA), 6 internal auditors have achieved Certification in Risk Management Assurance (CRMA), and 5 internal auditors are accredited as Certified Public Accountant (CPA).

9.1.2 Deficiencies related to the internal control system

	2022	2023	2024
Total number of deficiencies related to the internal control system (cases)	0	0	0

9.1.3 Opinions of the audit committee and auditor's observations on internal control

Does the audit committee have opinions on internal control : No
different from the board of directors' opinions?

Does the auditor have any observations on the company's : No
internal control?

9.1.4 Opinions of the audit committee on the position of the head of the internal audit unit

Head of the internal audit unit : Internal personnel

Mr. Amnuay Uthairungsri was appointed as Acting Head of Audit Business Unit on 1 October 2023. For the qualification of Head of Audit Business Unit. The Head of Audit Business Unit reports directly to the Audit and Risk Committee, which ensures that the Office of Internal Audit performs its duty with independence, objectivity, integrity, and professionalism in adherence to the internal audit standards. The Head of Audit Business Unit reports administratively to the Chief Executive Officer.



9.1.5 Appointment, discharge, and transfer of the head of the internal audit unit

Does the appointment, discharge, and transfer of the head of : Yes
the internal audit unit require the audit committee approval?

Approval, appointment, dismissal, or transfer of the Head of Audit Business Unit must be concurred by the Audit and Risk Committee.



9.2 Related party transactions

For the period year ended 31 December 2024, the Company and its subsidiaries had the related transactions, which the auditors had disclosed in the notes to audited financial statements and the Audit and Risk Committee had reviewed and concluded that they were reasonable and disclosed to the Stock Exchange of Thailand in accordance with the applicable regulations, as detailed hereinafter:

Related party transactions

Does the company have any related party transactions? : Yes

9.2.1 - 9.2.2 Names of the group of persons who may have a conflict of interest, nature of relationship, and information on related party transactions

Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
Group of Intouch Holding Public Company Limited (INTOUCH) A holding company with investments in the telecom, media and technology (TMT) sector, including digital businesses.	Intouch Holdings Public Company Limited (Intouch), including its subsidiaries and any legal entities that Intouch controls or has a significant interest in, whether directly or indirectly. Intouch is the major shareholder of the Company, holding a 40.44% stake, with common directors as follows: 1. Mr. Kan Trakulhoon 2. Mr. Smith Banomyong 3. Miss Jean Low Ngiap Jong 4. Mr. Arthur Lang Tao Yih	31 Dec 2024
Group of Gulf Energy Development Public Company Limited (GULF)/ A holding company that invests in a portfolio of core businesses which can divided into 3 business groups including: 1) Energy business, comprised of gas-fired power business and other related businesses, renewable energy business and gas business; 2) Infrastructure and utilities business and; 3) Digital business	GULF is a major shareholder of INTOUCH, directly holds 47.37% and Group of Gulf Holdings related to Group of Gulf Energy Development Public Company Limited	31 Dec 2024
Group of SingTel Strategic Investments Private Limited (SingTel) Communications and digital services provider	SingTel is a major shareholder of the Company, directly holds 23.31%.	31 Dec 2024
Group of GSA Holdings Company Limited/ Operating a data center business	According to the criteria for persons who may have conflicts of interest, have been defined by The Securities and Exchange Commission (SEC) as the follows : The company or juristic person have been controlled or managed by the directors or major shareholders of the company.	31 Dec 2024
Entity or legal entity with common directors or executives /	Including Krung Thai Bank Public Company Limited (KTB), operating a commercial bank, which has a common director with the Company, Mr. Krairit Euchukanonchai who is the Vice Chairman of Board of Directors, Chairman of the Executive Committee at KTB.	31 Dec 2024



Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
Group of Intouch Holding Public Company Limited (INTOUCH)			
Transaction 1 <u>Nature of transaction</u> Service income <u>Details</u> The Group charge mobile services , handset sales , training , cloud service , commission fee , datanet and cyber security service at the same rate as external customers. <u>Necessity/reasonableness</u> The price and payment terms are consistent with those offered or received by the Company from third parties. <u>Audit committee's opinion</u> The Audit and Risk Committee has reviewed connected transactions or any transactions that may conflict with the Company's interests and concluded that such transactions were reasonable. In addition, such transactions were disclosed to the Stock Exchange of Thailand in accordance with the relevant regulations.	23.89	2.67	2.23
Group of Intouch Holding Public Company Limited (INTOUCH)			
Transaction 1 <u>Nature of transaction</u> Other income <u>Details</u> - <u>Necessity/reasonableness</u> The price and payment terms are consistent with those offered or received by the Company from third parties. <u>Audit committee's opinion</u> The Audit and Risk Committee has reviewed connected transactions or any transactions that may conflict with the Company's interests and concluded that such transactions were reasonable. In addition, such transactions were disclosed to the Stock Exchange of Thailand in accordance with the relevant regulations.	17.97	-	-



Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
Group of Intouch Holding Public Company Limited (INTOUCH)			
Transaction 1 <u>Nature of transaction</u> Trade and other accounts receivable <u>Details</u> The Group charge mobile services , handset sales , training , cloud service , commission fee , datanet and cyber security service at the same rate as external customers. <u>Necessity/reasonableness</u> The price and payment terms are consistent with those offered or received by the Company from third parties. <u>Audit committee's opinion</u> The Audit and Risk Committee has reviewed connected transactions or any transactions that may conflict with the Company's interests and concluded that such transactions were reasonable. In addition, such transactions were disclosed to the Stock Exchange of Thailand in accordance with the relevant regulations.	26.16	0.24	0.42
Group of Intouch Holding Public Company Limited (INTOUCH)			
Transaction 1 <u>Nature of transaction</u> Rental and Other service expenses <u>Details</u> The Group pay service fee (Content on mobile) at The same rate as external customers. <u>Necessity/reasonableness</u> The price and payment terms are consistent with those offered or received by the Company from third parties. <u>Audit committee's opinion</u> The Audit and Risk Committee has reviewed connected transactions or any transactions that may conflict with the Company's interests and concluded that such transactions were reasonable. In addition, such transactions were disclosed to the Stock Exchange of Thailand in accordance with the relevant regulations.	64.91	11.33	11.30



Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
Group of Intouch Holding Public Company Limited (INTOUCH)			
Transaction 1 <u>Nature of transaction</u> Trade and other accounts payable <u>Details</u> The Group pay service fee (Content on mobile) at The same rate as external customers. <u>Necessity/reasonableness</u> The price and payment terms are consistent with those offered or received by the Company from third parties. <u>Audit committee's opinion</u> The Audit and Risk Committee has reviewed connected transactions or any transactions that may conflict with the Company's interests and concluded that such transactions were reasonable. In addition, such transactions were disclosed to the Stock Exchange of Thailand in accordance with the relevant regulations.	13.44	3.17	0.37
Group of Intouch Holding Public Company Limited (INTOUCH)			
Transaction 1 <u>Nature of transaction</u> Interest expenses <u>Details</u> - Interest expenses of leased liabilities <u>Necessity/reasonableness</u> The price and payment terms are consistent with those offered or received by the Company from third parties. <u>Audit committee's opinion</u> The Audit and Risk Committee has reviewed connected transactions or any transactions that may conflict with the Company's interests and concluded that such transactions were reasonable. In addition, such transactions were disclosed to the Stock Exchange of Thailand in accordance with the relevant regulations.	0.17	-	-



Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
Group of Intouch Holding Public Company Limited (INTOUCH)			
Transaction 1	0.27	3.41	0.30
<u>Nature of transaction</u>			
Purchase of property and other assets			
<u>Details</u>			
-			
<u>Necessity/reasonableness</u>			
The price and payment terms are consistent with those offered or received by the Company from third parties.			
<u>Audit committee's opinion</u>			
The Audit and Risk Committee has reviewed connected transactions or any transactions that may conflict with the Company's interests and concluded that such transactions were reasonable. In addition, such transactions were disclosed to the Stock Exchange of Thailand in accordance with the relevant regulations.			
Group of Gulf Energy Development Public Company Limited (GULF)			
Transaction 1	43.00	84.84	102.64
<u>Nature of transaction</u>			
Service income			
<u>Details</u>			
- The Group charge mobile services and handset sales at the same rate as external customers.			
- The Group charge IR services at The same rate as external customers.			
- The Group charge leased line services at the same rate as external customers			
<u>Necessity/reasonableness</u>			
The price and payment terms are consistent with those offered or received by the Company from third parties.			
<u>Audit committee's opinion</u>			
The Audit and Risk Committee has reviewed connected transactions or any transactions that may conflict with the Company's interests and concluded that such transactions were reasonable. In addition, such transactions were disclosed to the Stock Exchange of Thailand in accordance with the relevant regulations.			



Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
Group of Gulf Energy Development Public Company Limited (GULF)/			
Transaction 1	-	-	0.18
<u>Nature of transaction</u>			
Other income			
<u>Details</u>			
-			
<u>Necessity/reasonableness</u>			
The price and payment terms are consistent with those offered or received by the Company from third parties.			
<u>Audit committee's opinion</u>			
The Audit and Risk Committee has reviewed connected transactions or any transactions that may conflict with the Company's interests and concluded that such transactions were reasonable. In addition, such transactions were disclosed to the Stock Exchange of Thailand in accordance with the relevant regulations.			
Group of Gulf Energy Development Public Company Limited (GULF)/			
Transaction 1	4.03	40.76	16.93
<u>Nature of transaction</u>			
Trade and other accounts receivable			
<u>Details</u>			
- The Group charge mobile services and handset sales at the same rate as external customers.			
- The Group charge IR services at The same rate as external customers.			
- The Group charge leased line services at the same rate as external customers			
<u>Necessity/reasonableness</u>			
The price and payment terms are consistent with those offered or received by the Company from third parties.			
<u>Audit committee's opinion</u>			
The Audit and Risk Committee has reviewed connected transactions or any transactions that may conflict with the Company's interests and concluded that such transactions were reasonable. In addition, such transactions were disclosed to the Stock Exchange of Thailand in accordance with the relevant regulations.			



Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
Group of Gulf Energy Development Public Company Limited (GULF)/			
Transaction 1	-	89.08	39.08
<u>Nature of transaction</u>			
Rental and Other service expenses			
<u>Details</u>			
The Group pay service fee such as - Leases satellite transponder and internet satellite - Advertising on satellite television - Equipment system and television signal service - The Group pay service fee ,interest expense, advertising fee, roaming fee , transponder, transmission at the same rate as other parties.			
<u>Necessity/reasonableness</u>			
The price and payment terms are consistent with those offered or received by the Company from third parties.			
<u>Audit committee's opinion</u>			
The Audit and Risk Committee has reviewed connected transactions or any transactions that may conflict with the Company's interests and concluded that such transactions were reasonable. In addition, such transactions were disclosed to the Stock Exchange of Thailand in accordance with the relevant regulations.			
Group of Gulf Energy Development Public Company Limited (GULF)/			
Transaction 1	-	51.35	4.96
<u>Nature of transaction</u>			
Trade and other accounts payable			
<u>Details</u>			
The Group pay service fee such as - Leases satellite transponder and internet satellite - Advertising on satellite television - Equipment system and television signal service - The Group pay service fee ,interest expense, advertising fee, roaming fee , transponder, transmission at the same rate as other parties.			
<u>Necessity/reasonableness</u>			
The price and payment terms are consistent with those offered or received by the Company from third parties.			



Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<u>Audit committee's opinion</u> The Audit and Risk Committee has reviewed connected transactions or any transactions that may conflict with the Company's interests and concluded that such transactions were reasonable. In addition, such transactions were disclosed to the Stock Exchange of Thailand in accordance with the relevant regulations.			
Group of Gulf Energy Development Public Company Limited (GULF)/			
Transaction 1 <u>Nature of transaction</u> Interest expense <u>Details</u> - Interest expenses of leased liabilities <u>Necessity/reasonableness</u> The price and payment terms are consistent with those offered or received by the Company from third parties. <u>Audit committee's opinion</u> The Audit and Risk Committee has reviewed connected transactions or any transactions that may conflict with the Company's interests and concluded that such transactions were reasonable. In addition, such transactions were disclosed to the Stock Exchange of Thailand in accordance with the relevant regulations.	-	1.02	0.26
Group of Gulf Energy Development Public Company Limited (GULF)/			
Transaction 1 <u>Nature of transaction</u> Purchase of property and other assets <u>Details</u> - <u>Necessity/reasonableness</u> The price and payment terms are consistent with those offered or received by the Company from third parties.	-	-	455.55



Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<u>Audit committee's opinion</u> The Audit and Risk Committee has reviewed connected transactions or any transactions that may conflict with the Company's interests and concluded that such transactions were reasonable. In addition, such transactions were disclosed to the Stock Exchange of Thailand in accordance with the relevant regulations.			
Group of Gulf Energy Development Public Company Limited (GULF)/			
Transaction 1 <u>Nature of transaction</u> Lease liabilities <u>Details</u> - <u>Necessity/reasonableness</u> The price and payment terms are consistent with those offered or received by the Company from third parties. <u>Audit committee's opinion</u> The Audit and Risk Committee has reviewed connected transactions or any transactions that may conflict with the Company's interests and concluded that such transactions were reasonable. In addition, such transactions were disclosed to the Stock Exchange of Thailand in accordance with the relevant regulations.	-	44.95	9.40
Group of SingTel Strategic Investments Private Limited (SingTel)			
Transaction 1 <u>Nature of transaction</u> Service income <u>Details</u> The Group charge IR at the same rate as other operators and content services at the same rate as other content providers. <u>Necessity/reasonableness</u> The price and payment terms are consistent with those offered or received by the Company from third parties.	185.11	175.83	273.79



Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<u>Audit committee's opinion</u> The Audit and Risk Committee has reviewed connected transactions or any transactions that may conflict with the Company's interests and concluded that such transactions were reasonable. In addition, such transactions were disclosed to the Stock Exchange of Thailand in accordance with the relevant regulations.			
Group of SingTel Strategic Investments Private Limited (SingTel)			
Transaction 1 <u>Nature of transaction</u> Trade and other accounts receivable <u>Details</u> The Group charge IR at the same rate as other operators and content services at the same rate as other content providers. <u>Necessity/reasonableness</u> The price and payment terms are consistent with those offered or received by the Company from third parties. <u>Audit committee's opinion</u> The Audit and Risk Committee has reviewed connected transactions or any transactions that may conflict with the Company's interests and concluded that such transactions were reasonable. In addition, such transactions were disclosed to the Stock Exchange of Thailand in accordance with the relevant regulations.	8.78	24.65	29.87
Group of SingTel Strategic Investments Private Limited (SingTel)			
Transaction 1 <u>Nature of transaction</u> Rental and Other service expenses <u>Details</u> The Group pay IPLC, IR fee at the same rate with other operators and pay service fee (content) at the same rate as other content providers. <u>Necessity/reasonableness</u> The price and payment terms are consistent with those offered or received by the Company from third parties.	190.41	227.03	320.39



Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<u>Audit committee's opinion</u> The Audit and Risk Committee has reviewed connected transactions or any transactions that may conflict with the Company's interests and concluded that such transactions were reasonable. In addition, such transactions were disclosed to the Stock Exchange of Thailand in accordance with the relevant regulations.			
Group of SingTel Strategic Investments Private Limited (SingTel)			
Transaction 1 <u>Nature of transaction</u> Trade and other accounts payable <u>Details</u> The Group pay IPLC, IR fee at the same rate with other operators and pay service fee (content) at the same rate as other content providers. <u>Necessity/reasonableness</u> The price and payment terms are consistent with those offered or received by the Company from third parties. <u>Audit committee's opinion</u> The Audit and Risk Committee has reviewed connected transactions or any transactions that may conflict with the Company's interests and concluded that such transactions were reasonable. In addition, such transactions were disclosed to the Stock Exchange of Thailand in accordance with the relevant regulations.	157.54	167.82	302.37
Group of SingTel Strategic Investments Private Limited (SingTel)			
Transaction 1 <u>Nature of transaction</u> Interest expense <u>Details</u> Interest expense of leased liabilities <u>Necessity/reasonableness</u> The price and payment terms are consistent with those offered or received by the Company from third parties.	0.10	0.14	0.68



Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<u>Audit committee's opinion</u> The Audit and Risk Committee has reviewed connected transactions or any transactions that may conflict with the Company's interests and concluded that such transactions were reasonable. In addition, such transactions were disclosed to the Stock Exchange of Thailand in accordance with the relevant regulations.			
Group of SingTel Strategic Investments Private Limited (SingTel)			
Transaction 1 <u>Nature of transaction</u> Purchase of property and other assets <u>Details</u> - <u>Necessity/reasonableness</u> The price and payment terms are consistent with those offered or received by the Company from third parties. <u>Audit committee's opinion</u> The Audit and Risk Committee has reviewed connected transactions or any transactions that may conflict with the Company's interests and concluded that such transactions were reasonable. In addition, such transactions were disclosed to the Stock Exchange of Thailand in accordance with the relevant regulations.	-	87.23	10.58
Group of SingTel Strategic Investments Private Limited (SingTel)			
Transaction 1 <u>Nature of transaction</u> Lease liabilities <u>Details</u> - <u>Necessity/reasonableness</u> The price and payment terms are consistent with those offered or received by the Company from third parties.	0.53	0.75	4.21



Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<u>Audit committee's opinion</u> The Audit and Risk Committee has reviewed connected transactions or any transactions that may conflict with the Company's interests and concluded that such transactions were reasonable. In addition, such transactions were disclosed to the Stock Exchange of Thailand in accordance with the relevant regulations.			
Group of GSA Holdings Company Limited/			
Transaction 1 <u>Nature of transaction</u> Service income <u>Details</u> The Group charge management service fee at the same rate as external customers. <u>Necessity/reasonableness</u> The price and payment terms are consistent with those offered or received by the Company from third parties. <u>Audit committee's opinion</u> The Audit and Risk Committee has reviewed connected transactions or any transactions that may conflict with the Company's interests and concluded that such transactions were reasonable. In addition, such transactions were disclosed to the Stock Exchange of Thailand in accordance with the relevant regulations.	0.00	11.27	1.75
Group of GSA Holdings Company Limited/			
Transaction 1 <u>Nature of transaction</u> Trade and other accounts receivable <u>Details</u> - The Group receive interest income from loans to related parties at the same rate as external customers. - The Group charge management service fee at the same rate as external customers. <u>Necessity/reasonableness</u> The price and payment terms are consistent with those offered or received by the Company from third parties.	-	0.81	18.67



Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<u>Audit committee's opinion</u> The Audit and Risk Committee has reviewed connected transactions or any transactions that may conflict with the Company's interests and concluded that such transactions were reasonable. In addition, such transactions were disclosed to the Stock Exchange of Thailand in accordance with the relevant regulations.			
Group of GSA Holdings Company Limited/			
Transaction 1 <u>Nature of transaction</u> Interest income <u>Details</u> Interest income from long-term loan to related party <u>Necessity/reasonableness</u> The price and payment terms are consistent with those offered or received by the Company from third parties. <u>Audit committee's opinion</u> The Audit and Risk Committee has reviewed connected transactions or any transactions that may conflict with the Company's interests and concluded that such transactions were reasonable. In addition, such transactions were disclosed to the Stock Exchange of Thailand in accordance with the relevant regulations.	-	0.81	17.86
Group of GSA Holdings Company Limited/			
Transaction 1 <u>Nature of transaction</u> Long-term loan to related party <u>Details</u> - <u>Necessity/reasonableness</u> The pricing and payment terms are in line with market standards and comparable to transactions conducted by the Company with third parties (arm's length basis), with the loan provided in proportion to the shareholding structure.	-	185.00	670.38



Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
Group of GSA Holdings Company Limited/			
Transaction 1	-	185.00	670.38
<u>Nature of transaction</u>			
Long-term loan to related party			
<u>Details</u>			
-			
<u>Necessity/reasonableness</u>			
The pricing and payment terms are in line with market standards and comparable to transactions conducted by the Company with third parties (arm's length basis), with the loan provided in proportion to the shareholding structure.			
<u>Audit committee's opinion</u>			
The Audit and Risk Committee has reviewed connected transactions or any transactions that may conflict with the Company's interests and concluded that such transactions were reasonable. In addition, such transactions were disclosed to the Stock Exchange of Thailand in accordance with the relevant regulations.			
Entity or legal entity with common directors or executives			
Transaction 1	197.58	292.03	203.02
<u>Nature of transaction</u>			
Service income			
<u>Details</u>			
- The Group charge mobile services and handset sales at the same rate as external customers.			
- The Group receive interest income from bank deposit at the same rate as other commercial bank.			
<u>Necessity/reasonableness</u>			
The price and payment terms are consistent with those offered or received by the Company from third parties.			
<u>Audit committee's opinion</u>			
The Audit and Risk Committee has reviewed connected transactions or any transactions that may conflict with the Company's interests and concluded that such transactions were reasonable. In addition, such transactions were disclosed to the Stock Exchange of Thailand in accordance with the relevant regulations.			



Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
Entity or legal entity with common directors or executives			
Transaction 1	80.58	87.64	32.02
<u>Nature of transaction</u>			
Trade and other accounts receivable			
<u>Details</u>			
- The Group charge mobile services and handset sales at the same rate as external customers.			
- The Group receive interest income from bank deposit at the same rate as other commercial bank.			
<u>Necessity/reasonableness</u>			
The price and payment terms are consistent with those offered or received by the Company from third parties.			
<u>Audit committee's opinion</u>			
The Audit and Risk Committee has reviewed connected transactions or any transactions that may conflict with the Company's interests and concluded that such transactions were reasonable. In addition, such transactions were disclosed to the Stock Exchange of Thailand in accordance with the relevant regulations.			
Entity or legal entity with common directors or executives			
Transaction 1	179.70	401.98	301.08
<u>Nature of transaction</u>			
Bank deposits and Interest income			
<u>Details</u>			
-			
<u>Necessity/reasonableness</u>			
The price and payment terms are consistent with those offered or received by the Company from third parties.			
<u>Audit committee's opinion</u>			
The Audit and Risk Committee has reviewed connected transactions or any transactions that may conflict with the Company's interests and concluded that such transactions were reasonable. In addition, such transactions were disclosed to the Stock Exchange of Thailand in accordance with the relevant regulations.			



Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
Entity or legal entity with common directors or executives			
Transaction 1 <u>Nature of transaction</u> Rental and Other service expenses <u>Details</u> - The Group pays the transaction fees for mobile banking transactions. <u>Necessity/reasonableness</u> The price and payment terms are consistent with those offered or received by the Company from third parties. <u>Audit committee's opinion</u> The Audit and Risk Committee has reviewed connected transactions or any transactions that may conflict with the Company's interests and concluded that such transactions were reasonable. In addition, such transactions were disclosed to the Stock Exchange of Thailand in accordance with the relevant regulations.	0.10	30.06	2.20
Entity or legal entity with common directors or executives			
Transaction 1 <u>Nature of transaction</u> Trade and other accounts payable <u>Details</u> - <u>Necessity/reasonableness</u> The price and payment terms are consistent with those offered or received by the Company from third parties. <u>Audit committee's opinion</u> The Audit and Risk Committee has reviewed connected transactions or any transactions that may conflict with the Company's interests and concluded that such transactions were reasonable. In addition, such transactions were disclosed to the Stock Exchange of Thailand in accordance with the relevant regulations.	105.78	192.58	159.86



Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
Entity or legal entity with common directors or executives			
Transaction 1 <u>Nature of transaction</u> Long-term loan <u>Details</u> - <u>Necessity/reasonableness</u> The pricing and payment terms are in line with market standards and comparable to transactions conducted by the Company with external parties (arm's length basis). They adhere to the principles and processes for sourcing financial funding, such as a competitive bidding process, to ensure that the transaction is carried out under normal commercial bargaining power and that no preferential treatment is given to the counterparty. <u>Audit committee's opinion</u> The Audit and Risk Committee has reviewed connected transactions or any transactions that may conflict with the Company's interests and concluded that such transactions were reasonable. In addition, such transactions were disclosed to the Stock Exchange of Thailand in accordance with the relevant regulations.	13,499.66	12,749.77	11,749.87
Entity or legal entity with common directors or executives			
Transaction 1 <u>Nature of transaction</u> Current portion of Long term Loan <u>Details</u> - <u>Necessity/reasonableness</u> The pricing and payment terms are in line with market standards and comparable to transactions conducted by the Company with external parties (arm's length basis). They adhere to the principles and processes for sourcing financial funding, such as a competitive bidding process, to ensure that the transaction is carried out under normal commercial bargaining power and that no preferential treatment is given to the counterparty.	2,249.88	749.89	1,499.90



Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<u>Audit committee's opinion</u> The Audit and Risk Committee has reviewed connected transactions or any transactions that may conflict with the Company's interests and concluded that such transactions were reasonable. In addition, such transactions were disclosed to the Stock Exchange of Thailand in accordance with the relevant regulations.			
Entity or legal entity with common directors or executives			
Transaction 1 <u>Nature of transaction</u> Short-term loan <u>Details</u> - <u>Necessity/reasonableness</u> The pricing and payment terms are in line with market standards and comparable to transactions conducted by the Company with external parties (arm's length basis). They adhere to the principles and processes for sourcing financial funding, such as a competitive bidding process, to ensure that the transaction is carried out under normal commercial bargaining power and that no preferential treatment is given to the counterparty. <u>Audit committee's opinion</u> The Audit and Risk Committee has reviewed connected transactions or any transactions that may conflict with the Company's interests and concluded that such transactions were reasonable. In addition, such transactions were disclosed to the Stock Exchange of Thailand in accordance with the relevant regulations.	-	9,999.13	4,000.00



Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
Entity or legal entity with common directors or executives			
Transaction 1	328.66	529.88	775.55
<u>Nature of transaction</u> Interest expense <u>Details</u> -			
<u>Necessity/reasonableness</u> The pricing and payment terms are in line with market standards and comparable to transactions conducted by the Company with external parties (arm's length basis). They adhere to the principles and processes for sourcing financial funding, such as a competitive bidding process, to ensure that the transaction is carried out under normal commercial bargaining power and that no preferential treatment is given to the counterparty.			
<u>Audit committee's opinion</u> The Audit and Risk Committee has reviewed connected transactions or any transactions that may conflict with the Company's interests and concluded that such transactions were reasonable. In addition, such transactions were disclosed to the Stock Exchange of Thailand in accordance with the relevant regulations.			



9.2.3 Policy and future trends of related party transactions and the compliance with the obligations specified in the prospectus of the company

Measures and procedures for approving related party transactions or connected transactions

The Company and its subsidiaries have entered into related transactions with connected persons. All of these related transactions are made in the ordinary course of business and on general trading conditions.

To comply with the requirements of the Securities and Exchange Act (No. 4) B.E. 2551, Section 89/12 (1), the Company's Board of Directors has approved in principle that management shall have the authority to undertake related party transactions under general commercial terms, provided that such transactions are conducted on an arm's length basis—meaning they must reflect the same terms and conditions as those applied to transactions with independent third parties in similar circumstances. These transactions must be carried out under normal commercial bargaining power, without any undue influence from the status of directors, executives, or related persons.

For approval process, the related transactions shall be processed in the same practice as other general trading transactions with outside parties with the authorized executives designated and empowered to endorse up to a certain limit of budget according to their respective rank and position while establishing methods for evaluating general commercial terms, and setting the framework for transaction types that management has the authority to approve.

The Audit and Risk Committee of the Company and its subsidiaries is responsible for reviewing the related transactions every quarter to ensure that no conflict of interest will be occurred in order to maximize the overall Company's benefits.

Future trends in related party transactions

All of these related transactions in the future shall be made in the ordinary course of business and on general trading conditions with market rate. And no transfer pricing of all related transactions between the company and related parties and related person.

9.2.4 Information on appraised assets and appraisal price in conjunction with the execution of related party transactions

Can be referred in attachment 4: assets for business undertaking and details of asset appraisal



03 Financial Statement



Board of Directors' Responsibility for Financial Reporting

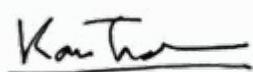
The Board of Directors is responsible for Advanced Info Service Public Company Limited's financial statements and Advanced Info Service Public Company Limited and its subsidiaries' consolidated financial statements, including the financial information presented in this annual report. The aforementioned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

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

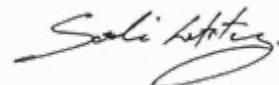
In this regard, the Board of Directors has appointed an Audit and Risk Committee comprising independent directors to be responsible for reviewing quality of the financial reports, internal controls, internal audit and risk management system. The Audit and Risk Committee also reviews a disclosure of related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

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

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



[Kan Trakulhoon]
Chairman of the Board of Directors



[Somchai Lertsutiwong]
Chief Executive Officer



Independent Auditor's Report

To the shareholders of Advanced Info Service Public Company Limited

Opinion

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

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

Basis for Opinion

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



Key Audit Matters

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

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



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

Other Information

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

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

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



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

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

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

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

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

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

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

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

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

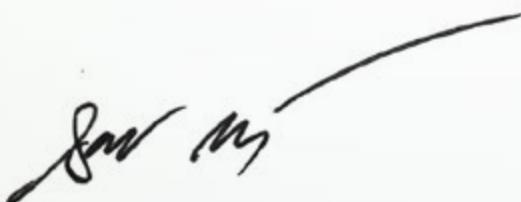


- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going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

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

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

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



(Sakda Kaothanthong)
Certified Public Accountant
Registration No. 4628

KPMG Phoomchai Audit Ltd.
Bangkok
7 February 2025



Statements of Financial Position

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

UNIT : BAHT

	NOTES	CONSOLIDATED		SEPARATE		
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS		
		As at December 31, 2024	As at December 31, 2023	As at December 31, 2024	As at December 31, 2023	
ASSETS						
Current assets						
Cash and cash equivalents	5, 31	22,607,068,816	14,743,575,145	3,728,524,827	329,753,591	
Specifically-designated bank deposits	6	580,027,694	556,899,749	-	-	
Trade and other current receivables	7, 30, 34	18,916,091,590	19,625,481,211	1,144,816,595	833,926,115	
Contract assets	8, 34	2,679,087,123	2,529,125,015	-	-	
Short-term loans to related parties	30	-	-	65,148,000,000	85,841,000,000	
Inventories	9	5,066,522,957	4,147,217,430	-	-	
Current tax assets		20,877,917	40,565,238	-	-	
Other current financial assets	31	25,590,332	16,617,983	-	-	
Other current assets		131,347,520	621,054,317	7,178,121	9,459,784	
Total current assets		50,026,613,949	42,280,536,088	70,028,519,543	87,014,139,490	
Non-current assets						
Other non-current financial assets	31	150,761,171	190,872,342	63,134,237	62,355,660	
Investments in subsidiaries	10	-	-	93,577,048,193	67,506,401,135	
Investments in associates and joint ventures	11	12,412,598,260	12,450,312,490	11,708,382,748	11,771,842,955	
Long-term loans to a related party	30	670,375,000	185,000,000	-	-	
Property, plant and equipment	12	126,998,571,591	139,223,822,358	48,207,464	69,362,567	
Right-of-use assets	13	90,710,625,813	101,224,676,499	298,687,906	81,279,039	
Goodwill	14	11,744,479,457	11,744,479,457	-	-	
Other intangible assets other than goodwill	16	24,830,224,540	20,882,398,209	2,901,895	2,968,044	
Spectrum licenses	15	108,056,713,864	121,154,277,119	-	-	
Deferred tax assets	17	4,302,243,487	3,703,492,913	471,407,702	468,781,623	
Other non-current assets		1,528,884,187	1,399,353,628	51,609,898	72,372,403	
Total non-current assets		381,405,477,370	412,158,685,015	106,221,380,043	80,035,363,426	
Total assets		431,432,091,319	454,439,221,103	176,249,899,586	167,049,502,916	

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



Statements of Financial Position (Continued)

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

UNIT : BAHT

NOTES	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at December 31, 2024	As at December 31, 2023	As at December 31, 2024	As at December 31, 2023
	LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities				
Short-term borrowings	18, 30	12,000,000,000	41,976,204,281	12,000,000,000
Trade and other current payables	19, 30	39,662,605,489	37,674,111,366	2,914,020,217
Provision for revenue sharing		3,360,878,693	3,360,878,693	3,220,304,522
Unearned income		4,119,676,715	3,160,265,020	-
Advanced received from customers		688,588,761	723,130,004	-
Current portion of long-term liabilities	18	9,098,833,169	15,427,996,073	-
Current portion of spectrum licenses payable	20	15,522,460,569	12,599,050,384	-
Current portion of lease liabilities	18	14,804,927,580	15,061,587,752	145,744,306
Short-term borrowings from related parties	18, 30	-	-	8,050,000,000
Corporate income tax payable		3,651,234,598	3,458,440,907	2,550,977
Other current financial liabilities	31	126,523,459	109,122,823	-
Other current liabilities		514,206,110	95,764,517	59
Total current liabilities		103,549,935,143	133,646,551,820	26,332,620,081
				48,935,655,736
Non-current liabilities				
Long-term liabilities	18, 30	87,721,738,024	69,840,207,967	51,455,779,507
Lease liabilities	18, 30	90,004,480,053	100,077,433,635	154,682,096
Provisions for employee benefit	21	3,701,264,025	3,261,835,819	386,737,833
Spectrum licenses payable	20	37,441,536,606	51,609,890,327	-
Other non-current financial liabilities	31	43,811,093	38,436,042	-
Unearned income of long-term network rental	34	8,096,795,032	1,703,527,815	-
Other non-current liabilities	34	3,548,636,362	3,583,128,356	28,000,210
Total non-current liabilities		230,558,261,195	230,114,459,961	52,025,199,646
Total liabilities		334,108,196,338	363,761,011,781	78,357,819,727
				75,802,725,788
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
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
Share premium				
Share premium on ordinary shares	22	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		500,000,000	500,000,000	500,000,000
Unappropriated		71,696,872,122	65,014,939,895	71,696,872,122
Other components of shareholders' equity		169,431,134	206,060,630	169,431,134
Total shareholders' equity attributable		97,222,422,577	90,577,119,846	97,892,079,859
to owners of the Company		101,472,404	101,089,476	-
Non-controlling interests		97,323,894,981	90,678,209,322	97,892,079,859
Total shareholders' equity		431,432,091,319	454,439,221,103	91,246,777,128
Total liabilities and shareholders' equity				167,049,502,916

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



Statements of Income

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

UNIT : BAHT

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

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



Statements of Comprehensive Income

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

UNIT : BAHT

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

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



Business

Sustainability

Performance

Corporate Governance

Management Structure

Financial Statement

Statements Of Changes in Shareholders' Equity Consolidated Financial Statements

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

Notes	Capital	Share premium	Unappropriated based payment	Other deficits		Retained earnings		Other components of shareholders' equity				Total other components of shareholders' equity attributable to owners of the Company	Non- controlling interests	Total shareholders' equity		
				Issued and paid share	Deficits arising from change in ownership interest	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	29,30	-	-	-	-	(24,507,300,655)	-	-	-	-	(24,507,300,655)	-	(3,970)	(24,507,304,625)		
Dividends paid						(24,507,300,655)	-	-	-	-	(24,507,300,655)	-	(3,970)	(24,507,304,625)		
Total contributions by and distributions to owners of the Company																
Change in ownership interests in a subsidiary																
Change in ownership interest in a subsidiary																
Repayment of capital to non-controlling interests																
Total changes in ownership interest in a subsidiary																
Total transactions with owners, recorded directly in shareholders' equity						(24,507,300,655)	-	-	-	-	(24,507,300,655)	-	(24,507,304,622)	(24,507,304,625)		
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 (expense)						260,636,187	-	-	66,089,73	(17,134,879)	48,954,694	309,590,881	86,266	309,677,147		
Total comprehensive income for the year						29,346,741,686	-	-	66,089,73	(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	21,405,994	(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.



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

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

UNIT : BAHT										
Notes	Issued and paid share capital	Share premium	Other deficits		Retained earnings		Other components of shareholders' equity			Total shareholders' equity
			Deficits arising from change in ownership interest in subsidiaries	Legal reserve	Unappropriated based payment	Hedging reserves	Fair value reserves	Total other components of shareholders' equity attributable to owners of the Company	Non-controlling interests	
Balance as at January 1, 2024	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
Transactions with owners, recorded directly in shareholders' equity										90,577,119,846
Contributions by and distributions to owners of the Company	29,30	-	-	-	(28,193,089,811)	-	-	-	(28,193,089,811)	(417,528)
Dividends paid					(28,193,089,811)	-	-	-	(28,193,089,811)	(28,193,507,339)
Total contributions by and distributions to owners of the Company	-	-	-	-	(28,193,089,811)	-	-	-	(28,193,089,811)	(417,528)
Change in ownership interests in a subsidiary										(983,840)
Change in ownership interest in a subsidiary										(983,840)
Total changes in ownership interest in a subsidiary	-	-	-	-	-	-	-	-	-	(983,840)
Total transactions with owners, recorded directly in shareholders' equity	-	-	-	-	(28,193,089,811)	-	-	-	(28,193,089,811)	(1,401,368)
Comprehensive income for the year										(28,194,491,179)
Profit for the year	-	-	-	-	35,075,356,788	-	-	-	35,075,356,788	1,838,186
Other comprehensive income	-	-	-	-	(200,334,750)	-	(31,575,675)	(6,053,821)	(236,964,246)	35,077,194,974
Total comprehensive income for the year	-	-	-	-	34,875,022,938	-	(31,575,675)	(6,053,821)	(36,629,496)	(63,890)
Balance as at December 31, 2024	2,974,209,736	22,551,566,867	(669,657,282)	500,000,000	71,695,872,122	50,944,562	161,186,663	(10,169,981)	(32,530,110)	169,431,134
										97,222,422,577
										101,472,404
										97,323,894,981

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



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

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

							UNIT : BAHT			
Retained earnings				Other components of shareholders' equity				Share of other comprehensive gain (loss) of subsidiaries accounted for using equity method	Total other components of shareholders' equity	Total
Notes	Issued and paid share capital	Share premium	Legal reserve	Unappropriated share-based payment	Fair value of investment reserves	Fair value of investment reserves				
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	29, 30	-	-	-	(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
Total comprehensive income for the year	-	-	-	-	29,346,741,686	-	-	617,124	48,337,570	48,954,694
Balance as at December 31, 2023	2,974,209,736	22,551,566,867	500,000,000	65,014,939,895	50,944,562	161,186,663	12,285,181	(18,355,676)	206,060,630	91,246,777,128

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



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

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

	Retained earnings		Other components of shareholders' equity				Share of other comprehensive gain (loss) of subsidiaries accounted for using equity method	Total other components of shareholders' equity	Total
	Notes	Issued and paid share capital	Share premium	Legal reserve	Unappropriated	Reserve for share- based payment	Fair value reserves		
Balance as at January 1, 2024		2,974,209,736	22,551,566,867	500,000,000	65,014,939,895	50,944,562	161,186,663	12,285,081	(18,355,676)
Transactions with owners, recorded directly in shareholders' equity									206,060,630
Dividends paid	29, 30	-	-	-	(28,193,089,811)	-	-	-	91,246,777,128
Total transactions with owners, recorded directly in shareholders' equity					(28,193,089,811)				(28,193,089,811)
Comprehensive income for the year									
Profit for the year		-	-	-	35,075,356,788	-	-	-	35,075,356,788
Other comprehensive income (expense)		-	-	-	(200,334,750)	-	622,862	(37,252,358)	(36,629,496)
Total comprehensive income for the year					34,875,022,038	-	622,862	(37,252,358)	(236,964,246)
Balance as at December 31, 2024		2,974,209,736	22,551,566,867	500,000,000	71,696,872,122	50,944,562	161,186,663	12,907,943	(55,608,034)
									169,431,134
									97,892,079,859

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



Statements of Cash Flows

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

UNIT : BAHT

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

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



Statements of Cash Flows (Continued)

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

UNIT : BAHT

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

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



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

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Notes to the Financial Statements

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

These notes form an integral part of the financial statements.

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

1. COMPANY OPERATIONS AND OTHER GENERAL INFORMATION

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

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

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

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

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

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

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



Notes to the Financial Statements

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

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

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

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

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



Notes to the Financial Statements

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

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

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

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

³ See Note 11.

⁴ Commence as the subsidiaries on November 15, 2023.



Notes to the Financial Statements

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

2. BASIS FOR PREPARATION AND PRESENTATION OF THE FINANCIAL STATEMENTS

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

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

3. MATERIAL ACCOUNTING POLICIES

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

(a) Basis of consolidation

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

Business combinations

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

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

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

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

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

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



Notes to the Financial Statements

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

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

Acquisitions from entities under common control

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

Subsidiaries

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

Loss of control

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

Interests in equity - accounted investees

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

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

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

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

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

Transactions eliminated on consolidation

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



Notes to the Financial Statements

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

(b) *Foreign currencies*

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

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

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

(c) *Financial instruments*

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

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

Financial assets

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

Classification of financial assets

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

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

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

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

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



Notes to the Financial Statements

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

(1) Amortised cost and effective interest method

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

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

(2) Equity instruments classified as at FVTOCI

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

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

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

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

(3) Financial assets at FVTPL

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

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

Impairment of financial assets

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

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

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



Notes to the Financial Statements

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

(1) Write-off policy

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

(2) Measurement and recognition of expected credit losses

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

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

Financial liabilities

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

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

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

Financial liabilities measured subsequently at amortised cost.

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



Notes to the Financial Statements

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

Derivative financial instruments

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

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

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

Hedge accounting

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

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

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

Interest rate benchmark reform

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



Notes to the Financial Statements

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

Hedges directly affected by IBOR reform

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

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

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

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

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

Cash flow hedges

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

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

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

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

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



Notes to the Financial Statements

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

(d) *Cash and cash equivalents*

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

(e) *Trade and other current receivables*

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

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

(f) *Inventories*

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

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

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

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

(g) *Investments*

Investments in subsidiaries, associates and joint ventures

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

Investments in fixed deposit at banks

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

(h) *Property, plant and equipment*

Recognition and measurement

Owned assets

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

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

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



Notes to the Financial Statements

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

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

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

Subsequent costs

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

Depreciation

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

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

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

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

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

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

The Group and the Company as lessee

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

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



Notes to the Financial Statements

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

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

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

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

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

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

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

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

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

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



Notes to the Financial Statements

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

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

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

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

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

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

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

The Group as lessor

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

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

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

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

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

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



Notes to the Financial Statements

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

(i) *Intangible assets*

Goodwill

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

Spectrum licenses

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

Other intangible assets

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

Subsequent expenditure

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

Amortisation

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

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

The estimated useful lives are as follows:

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

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

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

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



Notes to the Financial Statements

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

(k) Other assets

Deferred charges

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

Amortisation

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

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

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

(l) Impairment

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

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

Calculation of recoverable amount

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

Reversals of impairment

An impairment loss in respect of goodwill is not reversed.

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

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



Notes to the Financial Statements

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

(m) *Interest-bearing liabilities*

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

(n) *Trade and other current payables*

Trade and other current payables are stated at cost.

(o) *Employee benefits*

Provident fund

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

Post-employment benefit and long-term service award

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

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

Termination benefits

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

Short-term employee benefits

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

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



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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.

Rental income

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

Interest income

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

Expense

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



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(r) *Finance costs*

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

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

(s) *Tax expenses*

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

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

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

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

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

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

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

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



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(t) Earnings per share

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

(u) Segment financial information

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

(v) Fair value measurements

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

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

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

4. ACQUISITION OF A SUBSIDAIRY

Investment in Triple T Broadband Public Company Limited

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

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



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

Identifiable assets acquired and liabilities assumed

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

5. CASH AND CASH EQUIVALENTS

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

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

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



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6. SPECIFICALLY-DESIGNATED BANK DEPOSITS

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

7. TRADE AND OTHER CURRENT RECEIVABLES

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

	Notes	Unit: Million Baht			
		Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Trade receivables					
Related parties	30				
Trade receivables		293	269	47	51
Accrued income		90	39	671	220
		<u>383</u>	<u>308</u>	<u>718</u>	<u>271</u>
Other parties					
Trade receivables		12,659	12,324	10	10
Accrued income		6,325	6,981	-	-
		<u>18,984</u>	<u>19,305</u>	<u>10</u>	<u>10</u>
Total trade receivables		19,367	19,613	728	281
Less Allowance for expected credit losses		(1,745)	(1,975)	(9)	(9)
Trade receivables - net		17,622	17,638	719	272
Other current receivables					
Prepaid expense		1,016	1,156	21	21
Account receivables - cash card/ refill on mobile		-	5	-	-
Value-added tax receivable		47	297	2	-
Others	30	231	529	403	541
Total other current receivables		1,294	1,987	426	562
Total trade and other current receivables		18,916	19,625	1,145	834



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Aging analysis for trade receivables are as follows:

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

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

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

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

8. CONTRACT ASSETS

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

	Unit: Million Baht Consolidated financial statements	
	2024	2023
Current assets		
Sales of device and monthly service contract	2,747	2,573
<u>Less Allowance for expected credit losses</u>	<u>(68)</u>	<u>(44)</u>
Contract assets - net	2,679	2,529
(Reversal of) loss on termination of contract assets for the year ended December 31,		
	<u>7</u>	<u>(106)</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	
	2024	2023
Balance as at January 1,		
Reversal of (provision for) expected credit losses	(44)	(178)
Balance as at December 31,	<hr/> <hr/> (24)	<hr/> <hr/> 134
	<hr/> <hr/> (68)	<hr/> <hr/> (44)

9. INVENTORIES

Inventories as at December 31, are as follows:

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

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



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

Acquisition of investments in subsidiaries

AIS Broadband Company Limited

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



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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 2024 2023	Cost 2024 2023	Separate financial statements		Dividend received for the years 2024 2023
				2024	2023	
Subsidiaries						
Advanced Contact Center Company Limited	99.99	99.99	272	811	437	436
Digital Phone Company Limited	98.55	98.55	914	10,226	4,255	4,208
Advanced Magic Card Company Limited	99.99	99.99	250	250	281	279
Advanced Mpay Company Limited	99.99	99.99	300	336	1,045	1,322
AIN GlobalComm Company Limited	99.99	99.99	100	100	124	116
Advanced Wireless Network Company Limited	99.99	99.99	1,350	1,485	68,399	46,197
Super Broadband Network Company Limited	99.99	99.99	300	300	2,603	2,946
AIS Digital Life Company Limited	99.99	99.99	50	50	(234)	(200)
Fax Lite Company Limited	99.98	99.98	1	1	12,445	8,997
MIMO Tech Company Limited	99.99	99.99	50	50	3,828	2,888
Advanced Broadband Network Company Limited	99.99	99.99	100	100	352	299
Advanced Digital Distribution Company Limited	99.99	99.99	5	5	29	25
TeamDi Company Limited	99.99	99.99	1	1	1	5
AIS DC Venture Company Limited	99.97	99.97	1	1	(27)	32
AIS Broadband Company Limited	99.98	99.98	1	1	(16)	40
Total		13,717	13,717	93,577	1	-
				67,506	6,910	3,841



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

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

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

GSA Data Centre Company Limited (“GSADC”)

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

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



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

GSA Holdings Company Limited (“GSAHLD”)

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

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

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

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

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

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

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



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

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



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



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



Notes to the Financial Statements

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

12. PROPERTY, PLANT AND EQUIPMENT

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

As at December 31, 2024

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

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



Notes to the Financial Statements

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

As at December 31, 2023

	Consolidated financial statements					Unit : Million Baht
	Balance as at January 1, 2023	Additions from acquisition of business (Note 4)	Increase	Decrease	Transfer	Balance as at December 31, 2023
Cost						
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)	5,186	326,067
Accumulated depreciation						
Building and building improvements	(485)	-	(18)	-	-	(503)
Leasehold building improvements	(1,885)	-	(187)	203	5	(1,864)
Computer, tools and equipment	(176,666)	-	(23,861)	10,434	(2)	(190,095)
Furniture, fixtures and office equipment	(1,779)	-	(125)	50	(3)	(1,857)
Vehicles	(24)	-	(2)	2	-	(24)
Total	(180,839)	-	(24,193)	10,689	-	(194,343)
Assets under construction and installation	7,133	1,088	11,671	(272)	(5,244)	14,376
<u>Less Allowance for impairment</u>	<u>(3,736)</u>	<u>-</u>	<u>(4,621)</u>	<u>1,481</u>	<u>-</u>	<u>(6,876)</u>
Property, plant and equipment	113,252	28,719	(2,300)	(447)	-	139,224
Depreciation for the years ended December 31,						
2024					Million Baht	26,512
2023					Million Baht	24,193



Notes to the Financial Statements

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

As at December 31, 2024

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

As at December 31, 2023

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

Depreciation for the years ended December 31,

2024

Million Baht 24

2023

Million Baht 26



Notes to the Financial Statements

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

13. RIGHT-OF-USE ASSETS

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

As at December 31, 2024

Unit: Million Baht

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



Notes to the Financial Statements

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

As at December 31, 2023

Unit : Million Baht

	Consolidated financial statements			
Balance as at 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	73,549	66,346	5,979	(5,509)	140,365

Accumulated depreciation

Land and buildings	(4,563)	-	(3,273)	3,375	(4,461)
Spectrum licenses	(11,047)	-	(3,679)	-	(14,726)
Leaseholds for towers	(13,200)	-	(4,396)	-	(17,596)
Equipment for telecom	(506)	-	(895)	510	(891)
Office buildings	(1,209)	-	(1,027)	945	(1,291)
Vehicles	(163)	-	(110)	99	(174)
Computer and computer equipment	-	-	(1)	-	(1)
Total	(30,688)	-	(13,381)	4,929	(39,140)
Right-of-use assets	42,861	66,346	(7,402)	(580)	101,225

Depreciation for the years ended December 31,

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



Notes to the Financial Statements

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

As at December 31, 2024

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

As at December 31, 2023

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

Depreciation for the years ended December 31,

2024	Million Baht	167
2023	Million Baht	147



Notes to the Financial Statements

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

14. GOODWILL

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

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

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

Cash-generating units (“CGUs”) containing goodwill

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

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



Notes to the Financial Statements

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

Impairment testing for carrying amount of goodwill

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

Discount rate

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

Terminal value growth rate

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

Budgeted earning before interest, income tax, depreciation and amortisation (EBITDA) growth rate.

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

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

15. SPECTRUM LICENSES

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

As at December 31, 2024

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



Notes to the Financial Statements

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

As at December 31, 2023

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

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

Transfer of Spectrum license of 700 MHz between AWN and NT

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



Notes to the Financial Statements

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

16. OTHER INTANGIBLE ASSETS OTHER THAN GOODWILL

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

As at December 31, 2024

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

As at December 31, 2023

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

Amortisation for the years ended December 31,

2024

Million Baht 3,897

2023

Million Baht 3,091



Notes to the Financial Statements

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

As at December 31, 2024

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

As at December 31, 2023

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

Amortisation for the years ended December 31,

2024

Million Baht

_____ -

2023

Million Baht

_____ -



Notes to the Financial Statements

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

17. DEFERRED TAX ASSETS

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

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

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

As at December 31, 2024

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



Notes to the Financial Statements

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

As at December 31, 2023

Unit: Million Baht

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



Notes to the Financial Statements

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

As at December 31, 2024

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

As at December 31, 2023

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

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

	Consolidated financial statements 2024	Unit: Million Baht	
		Separate financial statements	
		2024	2023
Loss carry forward	4,249	4,074	-
Others	2	2	2
Total	4,251	4,076	2

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



Notes to the Financial Statements

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

18. INTEREST-BEARING LIABILITIES

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

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

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

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



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

Long-term borrowings

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

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



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

Long-term debentures

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

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



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

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

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

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

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

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

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

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

	Unit: Million Baht				
	Consolidated financial statements				Total
	Short-term borrowings	Long-term borrowings	Long-term debentures	Lease liabilities	
	2024	2023	2024	2023	
As at January 1, 2024	41,976	34,615	50,653	115,139	242,383
Cash flows items:					
Addition	31,000	2,000	25,000	-	58,000
Repayments	(61,000)	(7,432)	(8,011)	(17,524)	(93,967)
Transaction cost	(5)	(1)	-	-	(6)
Bond issuing cost	-	-	(27)	-	(27)
Total cash flows items	(30,005)	(5,433)	16,962	(17,524)	(36,000)
Non-cash changes items:					
Addition	-	-	-	7,620	7,620
Termination	-	-	-	(428)	(428)
Amortisation as expenses	29	8	16	2	55
Total non-cash changes items	29	8	16	7,194	7,247
As at December 31, 2024	12,000	29,190	67,631	104,809	213,630



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

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



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

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

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

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

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



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

19. TRADE AND OTHER CURRENT PAYABLES

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

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

20. SPECTRUM LICENSES PAYABLE

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

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

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

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



Notes to the Financial Statements

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

21. PROVISIONS FOR EMPLOYEE BENEFIT

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

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

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

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

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

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

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



Notes to the Financial Statements

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

Sensitivity analysis

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

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

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

22. SHARE CAPITAL

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

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

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

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

Share premium

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



Notes to the Financial Statements

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

23. SEGMENT FINANCIAL INFORMATION AND DISAGGREGATION OF REVENUE

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

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

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

Information about reportable segments

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

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

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

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



Notes to the Financial Statements

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

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

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

Revenue

Disaggregation of revenue

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

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

Timing of revenue recognition

Point in time

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

Over time

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

Geographical segments

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

Major customer

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



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

24. EXPENSES BY NATURE

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

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

25. FINANCE COSTS

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

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



Notes to the Financial Statements

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

26. TAX EXPENSE

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

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

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

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

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



Notes to the Financial Statements

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

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

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

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

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

27. THE INTERNATIONAL BUSINESS CENTRE

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

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

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



Notes to the Financial Statements

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

28. EARNINGS PER SHARE

Basic earnings per share

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

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

Diluted earnings per share

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

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



Notes to the Financial Statements

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

29. DIVIDENDS

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

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

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

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

30. RELATED PARTIES

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

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

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



Notes to the Financial Statements

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

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

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

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

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



Notes to the Financial Statements

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

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



Notes to the Financial Statements

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

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

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

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



Notes to the Financial Statements

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

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

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

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

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

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

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

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



Notes to the Financial Statements

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

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

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

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

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



Notes to the Financial Statements

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

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

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

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

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

Significant agreements with related parties

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

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



Notes to the Financial Statements

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

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

31. FINANCIAL INSTRUMENTS

Financial risk management policies

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

Capital management

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



Notes to the Financial Statements

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

Interest rate risk

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

Interest rate swap contracts

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

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

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

Cash flow hedges

Unit: Million Baht

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



Notes to the Financial Statements

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

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

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

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

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

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

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

Foreign currency risk

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



Notes to the Financial Statements

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

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

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

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



Notes to the Financial Statements

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

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

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

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

Non-current asset
Other non-current financial asset
Investment in equity securities measured at fair value
through other comprehensive income



Notes to the Financial Statements

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

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

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



Notes to the Financial Statements

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

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



Notes to the Financial Statements

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

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

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

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

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

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

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

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

Credit risk

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

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

Liquidity risk

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



Notes to the Financial Statements

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

Fair values of financial assets and liabilities

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

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

As at December 31, 2023

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

As at December 31, 2024

Carrying amount	Level 1	Level 2	Level 3	Total
Debentures	-	52,283	-	52,283

As at December 31, 2023

Carrying amount	Level 1	Level 2	Level 3	Total
Debentures	-	26,324	-	26,324

Fair value hierarchy

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

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

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

Level 3: unobservable inputs for the asset or liability.

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

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



Notes to the Financial Statements

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

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

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

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

Market risk

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

Interest rate risk

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

Managing interest rate benchmark reform (IBOR reform)

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

32. COMMITMENTS WITH NON-RELATED PARTIES

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

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



Notes to the Financial Statements

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

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

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

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

Letter of credit

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

Significant agreements

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



Notes to the Financial Statements

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

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

33. SIGNIFICANT EVENTS, COMMERCIAL DISPUTES AND LITIGATIONS

The Company

1) 900 MHz subscribers migration to 3G 2100 MHz

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

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

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

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

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

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

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



Notes to the Financial Statements

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

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

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

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

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

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

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

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

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

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

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

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



Notes to the Financial Statements

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

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

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

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

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

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

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

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

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

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

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

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



Notes to the Financial Statements

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



Notes to the Financial Statements

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

Digital Phone Company Limited (“DPC”)

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

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

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

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

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

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

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



Notes to the Financial Statements

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

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

Black case No. 918/2558

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

Black case No. 1651/2558

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

Black case No. 741/2559

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

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

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

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



Notes to the Financial Statements

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

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

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

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

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

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

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

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

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

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



Notes to the Financial Statements

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

Advanced Wireless Network Company Limited (“AWN”)

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

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

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

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

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

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

MIMO Tech Company Limited (“MMT”)

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

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

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

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

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

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

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

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



Notes to the Financial Statements

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

Triple T Broadband Public Company Limited (“TTTBB”)

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

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

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

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

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

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

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

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

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

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



Notes to the Financial Statements

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

34. RECLASSIFICATION OF ACCOUNTS

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

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

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

35. EVENTS AFTER THE REPORTING PERIOD

Related transactions regarding data center business

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

Dividends

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



Attachments

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment: <https://eonemedia.setlink.set.or.th/report/0268/2024/1740015387131.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment: <https://eonemedia.setlink.set.or.th/report/0268/2024/1739409929967.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment: <https://eonemedia.setlink.set.or.th/report/0268/2024/1740015387133.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment: <https://eonemedia.setlink.set.or.th/report/0268/2024/1739409930006.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment: https://investor.ais.co.th/governance_policy.html



Attachment 6 : Report of the Audit Committee

Link to attachment: <https://eonemedia.setlink.set.or.th/report/0268/2024/1739152512938.pdf>





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