



*(Translation)*

No. AIS-CP 022/2021

4 August 2021

**Subject:** Submission of the Opinions of the Company on the Voluntary Tender Offer to buy all securities of Advanced Info Service Public Company Limited (1<sup>st</sup> Amendment)

**To:** Secretary General of the Office of the Securities and Exchange Commission  
The President of the Stock Exchange of Thailand  
Shareholders of Advanced Info Service Public Company Limited

**Enclosure**

1. Copy of Opinions of the Company on the Voluntary Tender Offer to buy all securities of Advanced Info Service Public Company Limited (1<sup>st</sup> Amendment)
2. Copy of Opinions of the Independent Financial Advisor on the Voluntary Tender Offer to buy all securities of Advanced Info Service Public Company Limited (1<sup>st</sup> Amendment)

As Advanced Info Service Public Company Limited (“the Company”) has submitted the copy of Opinions of the Company on the Voluntary Tender Offer (Form 250-2) and the copy of Opinions of the Independent Financial Advisor on 19 July 2021. However, there was some amendments and disclosures in the report. Therefore, the Company would like to submit the amendments and disclosures to the Office of the Securities and Exchange Commission, The Stock Exchange of Thailand, and the Company’s Shareholders for consideration with details as per attached.

Please be informed accordingly.

Yours faithfully,

- Signed -

(Mr. Somchai Lertsutiwong)

Chief Executive Officer

Advanced Info Service Public Company Limited

**Opinions of the Company on the Tender Offer (Form 250-2)**

**Advanced Info Service Public Company Limited (1<sup>st</sup> Amendment)**

**1. Disclosure on Page 19 regarding the list of major shareholders of the Company**

**Existing Statement**

Top 10 major shareholders as of book closing date 22 February 2021 was equal to 78.98% of total issued and paid-up shares capital of 2,973,554,313 shares as details below. (Not including additional paid-up share capital from the exercise of ESOP warrants totally 371,478 shares as of 7 June 2021)

	<b>Name</b>	<b>Number of shares (shares)</b>	<b>% Of total issued and paid-up shares</b>
1.	INTOUCH HOLDINGS PLC	1,202,712,000	40.45
2.	SINGTEL STRATEGIC INVESTMENTS PTE LTD.	693,359,000	23.32
3.	THAI NVDR CO., LTD.	178,224,418	5.99
4.	SOCIAL SECURITIES OFFICE	92,455,400	3.11
5.	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	49,202,633	1.65
6.	GIC PRIVATE LIMITED	40,429,963	1.36
7.	STATE STREET EUROPE LIMITED	39,197,430	1.32
8.	THE BANK OF NEW YORK MELLON	21,699,952	0.73
9.	STATE STREET BANK AND TRUST COMPANY	17,473,066	0.59
10.	SE ASIA (TYPE B) NOMINEES LLC	13,727,951	0.46
	<b>Total</b>	<b>2,348,481,813</b>	<b>78.98</b>

Source: SET's website

**Amended Statement**

Top 10 major shareholders as of book closing date 22 February 2021 was equal to 78.98% of total issued and paid-up shares capital of 2,973,554,313 shares as details below. (Not including additional paid-up share capital from the exercise of ESOP warrants totally 371,478 shares as of 7 June 2021)

	<b>Name</b>	<b>Number of shares (shares)</b>	<b>% Of total issued and paid-up shares</b>
1.	INTOUCH HOLDINGS PLC <sup>1/2</sup>	1,202,712,000	40.45
2.	SINGTEL STRATEGIC INVESTMENTS PTE LTD. <sup>1/3</sup>	693,359,000	23.32
3.	THAI NVDR CO., LTD. <sup>4</sup>	178,224,418	5.99
4.	SOCIAL SECURITIES OFFICE	92,455,400	3.11

	Name	Number of shares (shares)	% Of total issued and paid-up shares
5.	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	49,202,633	1.65
6.	GIC PRIVATE LIMITED	40,429,963	1.36
7.	STATE STREET EUROPE LIMITED	39,197,430	1.32
8.	THE BANK OF NEW YORK MELLON	21,699,952	0.73
9.	STATE STREET BANK AND TRUST COMPANY	17,473,066	0.59
10.	SE ASIA (TYPE B) NOMINEES LLC	13,727,951	0.46
	<b>Total</b>	<b>2,348,481,813</b>	<b>78.98</b>

Source: SET's website and the Company's website

Remark: 1/ Major shareholders whose behavior can influence when determining policy or handling operation, are Intouch Holdings Plc. and Singtel Strategic Investments Pte Ltd.

2/ Intouch Holdings Plc holds 40.45% in the Company. Major shareholders of Intouch Holdings Plc. as of 17 June 2021 are as follows:

	Name	Number of shares (shares)	% Of total issued and paid-up shares
1.	<u>SINGTEL GLOBAL INVESTMENT PTE.LTD.<sup>21</sup></u>	<u>680,165,364</u>	<u>21.21</u>
2.	<u>GULF ENERGY DEVELOPMENT PLC.<sup>22</sup></u>	<u>606,878,314</u>	<u>18.93<sup>23</sup></u>
3.	<u>THAI NVDR COMPANY LIMITED<sup>24</sup></u>	<u>418,771,398</u>	<u>13.06</u>
4.	<u>THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED</u>	<u>166,753,460</u>	<u>5.20</u>
5.	<u>DUXTON ROAD LIMITED</u>	<u>160,000,000</u>	<u>4.99</u>
6.	<u>BTS GROUP HOLDINGS PLC.</u>	<u>70,786,400</u>	<u>2.21</u>
7.	<u>SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED</u>	<u>48,167,286</u>	<u>1.50</u>
8.	<u>SOCIAL SECURITIES OFFICE</u>	<u>43,645,100</u>	<u>1.36</u>
9.	<u>MR. PERMSAK KENGMANA</u>	<u>31,023,100</u>	<u>0.97</u>
10.	<u>Kiatnakin Phatra Bank PLC.</u>	<u>28,628,800</u>	<u>0.89</u>
	<b>Total</b>	<b><u>2,254,819,222</u></b>	<b><u>70.32</u></b>

Source: Shareholders Register from TSD

Remark: 2.1/ Singtel Global Investment Pte. Ltd. is an indirect subsidiary of Singapore Telecommunications Ltd. of which Temasek Holdings (Private) Ltd. holds 49.81% (Source: Singapore Telecommunications Ltd. / Annual Report 2020)

2.2/ and 2.3/ Gulf Energy Development Plc. is a holding company listed on the Stock Exchange of Thailand (the SET). GULF operates as a holding company. It has submitted Form 247-6-Khor on 29 July 2021 to the SEC, saying that INTUCH's shares tendered is equal to 318,154,616 shares or 9.92% of total voting rights. So, shares held prior to the Tender Offer and shares tendered is equal to 925,032,930 shares or 28.85% of total voting rights.

2.4/ The information of Thai NVDR Co., Ltd. can be found on the SET website ([www.set.or.th](http://www.set.or.th).)

3/ Singtel Strategic Investments Pte. Ltd. holds 23.32% directly in the Company. Singtel Strategic Investments Pte. Ltd. is held 100.00% by Singtel Asian Investments Pte. Ltd., of which its major shareholder is Singapore Telecommunications Limited, holding 100.00%. (Source: Accounting and Corporate Regulatory Authority (ARCA), Singapore as of 31 December 2020)

4/ The information of Thai NVDR Co., Ltd. can be found on the SET website (www.set.or.th.). As of 22 February 2021, the shareholders of Thai NVDR are as follows:

	<u>Name</u>	<u>Number of NVDR units</u>	<u>Percentage of investment</u>
<u>1.</u>	<u>STATE STREET BANK AND TRUST COMPANY</u>	<u>30,803,680</u>	<u>1.04</u>
<u>2.</u>	<u>STATE STREET EUROPE LIMITED</u>	<u>28,225,929</u>	<u>0.95</u>
<u>3.</u>	<u>SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED</u>	<u>28,212,019</u>	<u>0.95</u>
	<b><u>Total</u></b>	<b><u>87,241,628</u></b>	<b><u>2.93</u></b>

No. AGC 2021/074

4 August 2021

Subject: Submission of the Opinions of the Independent Financial Advisor on the Voluntary Tender Offer to buy all securities of Advanced Info Service Public Company Limited (1<sup>st</sup> Amendment)

To: Secretary General           The Office of the Securities and Exchange Commission  
The President                 The Stock Exchange of Thailand  
Shareholders                 Advanced Info Service Public Company Limited

Enclosure   Copy of the Opinions of the Independent Financial Advisor on the Voluntary Tender Offer to buy all securities of Advanced Info Service Public Company Limited (1<sup>st</sup> Amendment)

As Avantgarde Capital Company Limited (“the Independent Financial Advisor”), appointed to act as the independent financial advisor by the Board of Directors of Advanced Info Service Public Company Limited (“the Company”), has submitted the Opinions of the Independent Financial Advisor on the Voluntary Tender Offer to buy all securities of Advanced Info Service Public Company Limited on 19 July 2021. However, there was some amendments and disclosures in the report. Therefore, the Independent Financial Advisor would like to submit the amendments and disclosures to the Office of the Securities and Exchange Commission, The Stock Exchange of Thailand, and the Company’s Shareholders for consideration with details as per attached.

Please be informed accordingly

Respectfully yours,

- Signed -

(Mr. Worawas Wassanoont)

Managing Director

**Opinions of the Independent Financial Advisor on the Voluntary Tender Offer to buy all securities of Advanced Info Service Public Company Limited (1<sup>st</sup> Amendment)**

**1. Disclosure on Page 57 regarding the list of major shareholders of the Company**

**Existing Statement**

Top 10 major shareholders as of book closing date 22 February 2021 was equal to 78.98% of total issued and paid-up shares capital of 2,973,554,313 shares as details below. (Not including additional paid-up share capital from the exercise of ESOP warrants totally 371,478 shares as of 7 June 2021)

	Name	Number of shares (shares)	% Of total issued and paid-up shares
1.	INTOUCH HOLDINGS PLC	1,202,712,000	40.45
2.	SINGTEL STRATEGIC INVESTMENTS PTE LTD.	693,359,000	23.32
3.	THAI NVDR CO., LTD.	178,224,418	5.99
4.	SOCIAL SECURITIES OFFICE	92,455,400	3.11
5.	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	49,202,633	1.65
6.	GIC PRIVATE LIMITED	40,429,963	1.36
7.	STATE STREET EUROPE LIMITED	39,197,430	1.32
8.	THE BANK OF NEW YORK MELLON	21,699,952	0.73
9.	STATE STREET BANK AND TRUST COMPANY	17,473,066	0.59
10.	SE ASIA (TYPE B) NOMINEES LLC	13,727,951	0.46
<b>Total</b>		<b>2,348,481,813</b>	<b>78.98</b>

Source: SET's website

## Amended Statement

Top 10 major shareholders as of book closing date 22 February 2021 was equal to 78.98% of total issued and paid-up shares capital of 2,973,554,313 shares as details below. (Not including additional paid-up share capital from the exercise of ESOP warrants totally 371,478 shares as of 7 June 2021)

	Name	Number of shares (shares)	% Of total issued and paid-up shares
1.	INTOUCH HOLDINGS PLC <sup>1/2/</sup>	1,202,712,000	40.45
2.	SINGTEL STRATEGIC INVESTMENTS PTE LTD. <sup>1/3/</sup>	693,359,000	23.32
3.	THAI NVDR CO., LTD. <sup>4/</sup>	178,224,418	5.99
4.	SOCIAL SECURITIES OFFICE	92,455,400	3.11
5.	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	49,202,633	1.65
6.	GIC PRIVATE LIMITED	40,429,963	1.36
7.	STATE STREET EUROPE LIMITED	39,197,430	1.32
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9.	STATE STREET BANK AND TRUST COMPANY	17,473,066	0.59
10.	SE ASIA (TYPE B) NOMINEES LLC	13,727,951	0.46
<b>Total</b>		<b>2,348,481,813</b>	<b>78.98</b>

Source: SET's website and the Company's website

Remark: 1/ Major shareholders whose behavior can influence when determining policy or handling operation, are Intouch

Holdings Plc. and Singtel Strategic Investments Pte Ltd.

2/ Intouch Holdings Plc holds 40.45% in the Company. Major shareholders of Intouch Holdings Plc. as of 17 June 2021 are as follows:

	Name	Number of shares (shares)	% Of total issued and paid-up shares
1.	SINGTEL GLOBAL INVESTMENT PTE.LTD. <sup>2.1/</sup>	680,165,364	21.21
2.	GULF ENERGY DEVELOPMENT PLC. <sup>2.2/</sup>	606,878,314	18.93 <sup>2.3/</sup>
3.	THAI NVDR COMPANY LIMITED <sup>2.4/</sup>	418,771,398	13.06
4.	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	166,753,460	5.20
5.	DUXTON ROAD LIMITED	160,000,000	4.99

	Name	Number of shares (shares)	% Of total issued and paid-up shares
6.	BTS GROUP HOLDINGS PLC.	70,786,400	2.21
7.	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	48,167,286	1.50
8.	SOCIAL SECURITIES OFFICE	43,645,100	1.36
9.	MR. PERMSAK KENGMANA	31,023,100	0.97
10.	Kiatnakin Phatra Bank PLC.	28,628,800	0.89
	<b>Total</b>	<b>2,254,819,222</b>	<b>70.32</b>

Source: Shareholders Register from TSD

Remark: 2.1/ Singtel Global Investment Pte. Ltd. is an indirect subsidiary of Singapore Telecommunications Ltd. of which Temasek Holdings (Private) Ltd. holds 49.81% (Source: Singapore Telecommunications Ltd. / Annual Report 2020)

2.2/ and 2.3/ Gulf Energy Development Plc. is a holding company listed on the Stock Exchange of Thailand (the SET). GULF operates as a holding company. It has submitted Form 247-6-Khor on 29 July 2021 to the SEC, saying that INTUCH's shares tendered is equal to 318,154,616 shares or 9.92% of total voting rights. So, shares held prior to the Tender Offer and shares tendered is equal to 925,032,930 shares or 28.85% of total voting rights.

2.4/ The information of Thai NVDR Co., Ltd. can be found on the SET website ([www.set.or.th](http://www.set.or.th))

3/ Singtel Strategic Investments Pte. Ltd. holds 23.32% directly in the Company. Singtel Strategic Investments Pte. Ltd. is held 100.00% by Singtel Asian Investments Pte. Ltd., of which its major shareholder is Singapore Telecommunications Limited, holding 100.00%. (Source: Accounting and Corporate Regulatory Authority (ARCA), Singapore as of 31 December 2020)

4/ The information of Thai NVDR Co., Ltd. can be found on the SET website ([www.set.or.th](http://www.set.or.th)). As of 22 February 2021, the shareholders of Thai NVDR are as follows:

	Name	Number of NVDR units	Percentage of investment
1.	STATE STREET BANK AND TRUST COMPANY	30,803,680	1.04
2.	STATE STREET EUROPE LIMITED	28,225,929	0.95
3.	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	28,212,019	0.95
	<b>Total</b>	<b>87,241,628</b>	<b>2.93</b>



## 2. Disclosure of Page 60 for adjusted book value approach on topic related to disclosure of methodology

### Existing Statement

The adjusted book value method is an appraisal of book value of the net asset or value of shareholders' equity according to ADVANC's financial statement which appear in financial statement as of 31 March 2021 and adjusted by various items according to the asset appraisal report

However, ADVANC has not prepared an asset appraisal report by an independent consultant. Therefore, calculation of book value approach and adjusted book value approach will be equivalent.

### Amended Statement

The adjusted book value method is an appraisal of book value of the net asset or value of shareholders' equity according to ADVANC's financial statement which appear in financial statement as of 31 March 2021 and adjusted by various items according to the asset appraisal report

However, ADVANC has not prepared an asset appraisal report by an independent consultant and after analyzing the assets and liabilities of ADVANC, most of ADVANC's assets is from property, plant and equipment which has no significant increase in its value. ADVANC has reviewed value of its assets value at each reporting date to determine whether property, plant and equipment reflect their recoverable amount. Moreover, the majority of asset also comprise of spectrum licenses which has no change in their value because of their long-term obligation. Most of ADVANC's liabilities is from long-term liability which has no significant changes. As a result, either the assets nor the liabilities of ADVANC are required in the adjustment of the value. Thus, calculation of book value approach and adjusted book value approach will be equivalent.

### 3. Disclosure of Page 64 for item 3.4.1 for table of Price to Book Value Approach: “P/BV”

#### Existing Statement

Table of P/BV Ratio

Company Name	P/BV Ratio (Times)								
	7 Days	15 Days	30 Days	60 Days	90 Days	120 Days	180 Days	270 Days	360 Days
TRUE CORPORATION PUBLIC COMPANY LIMITED	1.80	1.79	1.75	1.79	1.79	1.81	1.78	1.82	1.85
ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED	4.96	4.99	4.95	4.96	4.94	4.99	5.03	5.16	5.33
TOTAL ACCESS COMMUNICATION PUBLIC COMPANY LIMITED	1.75	1.77	1.76	1.78	1.80	1.82	1.85	1.97	2.06
Median of P/BV	3.02	3.06	3.04	3.08	3.10	3.15	3.20	3.39	3.56
Book Value (THB million)	215,687.05	218,722.09	217,561.14	220,289.36	221,818.94	225,078.26	229,073.85	242,683.71	254,314.34
Price per share (THB/share)	72.50	77.57	77.16	78.12	78.67	79.82	81.24	86.07	90.19

Source: Capital IQ as of 28 June 2021 in which the financial data are extracted from the financial statements as of 31 March 2021

#### Amended Statement

Table of P/BV Ratio

Company Name	P/BV Ratio (Times)								
	7 Days	15 Days	30 Days	60 Days	90 Days	120 Days	180 Days	270 Days	360 Days
TRUE CORPORATION PUBLIC COMPANY LIMITED	1.27	1.27	1.24	1.26	1.27	1.28	1.26	1.29	1.31
ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED	6.74	6.78	6.72	6.73	6.72	6.78	6.83	7.01	7.24

Company Name	P/BV Ratio (Times)								
	7 Days	15 Days	30 Days	60 Days	90 Days	120 Days	180 Days	270 Days	360 Days
TOTAL ACCESS COMMUNICATION PUBLIC COMPANY LIMITED	<u>3.02</u>	<u>3.06</u>	<u>3.04</u>	<u>3.08</u>	<u>3.10</u>	<u>3.15</u>	<u>3.20</u>	<u>3.39</u>	<u>3.56</u>
Median of P/BV	3.02	3.06	3.04	3.08	3.10	3.15	3.20	3.39	3.56
Book Value (THB million)	215,687.05	218,722.09	217,561.14	220,289.36	221,818.94	225,078.26	229,073.85	242,683.71	254,314.34
Price per share (THB/share)	72.50	77.57	77.16	78.12	78.67	79.82	81.24	86.07	90.19

Source: Capital IQ as of 28 June 2021 in which the financial data are extracted from the financial statements as of 31 March 2021

Note: Due to an error in entering the number of IFA, which does not affect the IFA's estimate, the median of P/BV remains the same.

#### 4. Disclosure of Page 65 for item 3.4.2 for table of Price to Earning Approach "P/E"

##### Existing Statement

Table of P/E Ratio

Company Name	P/E Ratio (Times)								
	7 Days	15 Days	30 Days	60 Days	90 Days	120 Days	180 Days	270 Days	360 Days
TRUE CORPORATION PUBLIC COMPANY LIMITED	173.64	172.90	169.00	172.10	172.52	174.36	171.29	175.48	178.22
ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED	18.67	18.78	18.61	<del>18.65.00</del>	18.61	18.77	18.93	19.43	20.05
TOTAL ACCESS COMMUNICATIO N PUBLIC COMPANY LIMITED	16.56	16.79	16.70	16.91	17.03	17.28	17.59	18.63	19.52
Median of P/E	18.67	18.78	18.61	<del>18.65.00</del>	18.61	18.77	18.93	19.43	20.05

Company Name	P/E Ratio (Times)								
	7 Days	15 Days	30 Days	60 Days	90 Days	120 Days	180 Days	270 Days	360 Days
Net profit of ADVANC (THB million)	27,322.10	27,322.10	27,322.10	27,322.10	27,322.10	27,322.10	27,322.10	27,322.10	27,322.10
Equity Value (THB million)	510,023.85	513,196.01	508,536.90	509,577.77	508,405.73	512,836.66	517,210.78	530,759.54	547,854.34
Price per share (THB/share)	171.44	182.00	180.35	180.72	180.30	181.87	183.43	188.23	194.29

Source: Capital IQ as of 28 June 2021 in which the financial data are extracted from the financial statements as of 31 December 2020

## Amended Statement

### Table of P/E Ratio

Company Name	P/E Ratio (Times)								
	7 Days	15 Days	30 Days	60 Days	90 Days	120 Days	180 Days	270 Days	360 Days
TRUE CORPORATION PUBLIC COMPANY LIMITED	173.64	172.90	169.00	172.10	172.52	174.36	171.29	175.48	178.22
ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED	18.67	18.78	18.61	18.65	18.61	18.77	18.93	19.43	20.05
TOTAL ACCESS COMMUNICATIO N PUBLIC COMPANY LIMITED	16.56	16.79	16.70	16.91	17.03	17.28	17.59	18.63	19.52
Median of P/E	18.67	18.78	18.61	18.65	18.61	18.77	18.93	19.43	20.05
Net profit of ADVANC (THB million)	27,322.10	27,322.10	27,322.10	27,322.10	27,322.10	27,322.10	27,322.10	27,322.10	27,322.10

Company Name	P/E Ratio (Times)								
	7 Days	15 Days	30 Days	60 Days	90 Days	120 Days	180 Days	270 Days	360 Days
Equity Value (THB million)	510,023.85	513,196.01	508,536.90	509,577.77	508,405.73	512,836.66	517,210.78	530,759.54	547,854.34
Price per share (THB/share)	171.44	182.00	180.35	180.72	180.30	181.87	183.43	188.23	194.29

#### 5. Disclosure of Page 67 for item 3.4.3 for table Enterprise value to EBITDA: “EV/EBITDA”

The share valuation under Enterprise Value to Earnings Before Interest, Taxes, Depreciation and Amortization Approach is based on the EBITDA of ADVANC computed from the consolidated financial statements as of 31 March 2021 for 12 months period which is THB 89,201.00 million multiplied by the median of the EV/EBITDA ratio of comparable companies.

#### Existing Statement

Table of EV/EBITDA Ratio

Company Name	EV/EBITDA Ratio (Times)								
	7 Days	15 Days	30 Days	60 Days	90 Days	120 Days	180 Days	270 Days	360 Days
TRUE CORPORATION PUBLIC COMPANY LIMITED	3.86	3.86	3.80	3.85	3.86	3.88	3.84	3.90	3.95
ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED	8.10	8.14	8.08	8.09	8.08	8.13	8.19	8.37	8.60
TOTAL ACCESS COMMUNICATION PUBLIC COMPANY LIMITED	4.25	4.30	4.28	4.33	4.36	4.42	4.49	4.74	4.95
Median of EV/EBITDA	8.60	8.63	8.58	8.59	8.58	8.63	8.68	8.83	9.02
EBITDA of ADVANC (THB million)	89,201.00	89,201.00	89,201.00	89,201.00	89,201.00	89,201.00	89,201.00	89,201.00	89,201.00

Company Name	EV/EBITDA Ratio (Times)								
	7 Days	15 Days	30 Days	60 Days	90 Days	120 Days	180 Days	270 Days	360 Days
Enterprise Value (THB million)	766,880.31	770,052.47	765,393.36	766,434.23	765,261.19	769,693.12	774,067.23	787,615.00	804,710.80
Add: Cash and cash equivalent (THB million)	17,750.23	17,750.23	17,750.23	17,750.23	17,750.23	17,750.23	17,750.23	17,750.23	17,750.23
Less: Interest bearing debt (THB million)	(151,398.75)	(151,398.75)	(151,398.75)	(151,398.75)	(151,398.75)	(151,398.75)	(151,398.75)	(151,398.75)	(151,398.75)
Less: Minority interest (THB million)	(125.38)	(125.38)	(125.38)	(125.38)	(125.38)	(125.38)	(125.38)	(125.38)	(125.38)
Equity Value	633,106.41	636,279.57	631,619.46	632,660.32	631,487.29	635,919.22	640,293.33	653,841.10	670,936.90
Price per share (THB/share)	224.53	225.65	224.00	224.37	223.95	225.52	227.08	231.88	237.94

Source: Capital IQ as of 28 June 2021 in which the financial data are extracted from the financial statements as of 31 December 2020

## Amended Statement

Table of EV/EBITDA Ratio

Company Name	EV/EBITDA Ratio (Times)								
	7 Days	15 Days	30 Days	60 Days	90 Days	120 Days	180 Days	270 Days	360 Days
TRUE CORPORATION PUBLIC COMPANY LIMITED	<u>15.76</u>	<u>15.75</u>	<u>15.69</u>	<u>15.73</u>	<u>15.74</u>	<u>15.77</u>	<u>15.72</u>	<u>15.79</u>	<u>15.83</u>
ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED	<u>8.60</u>	<u>8.63</u>	<u>8.58</u>	<u>8.59</u>	<u>8.58</u>	<u>8.63</u>	<u>8.68</u>	<u>8.83</u>	<u>9.02</u>
TOTAL ACCESS COMMUNICATION PUBLIC COMPANY LIMITED	<u>5.19</u>	<u>5.25</u>	<u>5.23</u>	<u>5.28</u>	<u>5.30</u>	<u>5.36</u>	<u>5.44</u>	<u>5.69</u>	<u>5.90</u>

Company Name	EV/EBITDA Ratio (Times)								
	7 Days	15 Days	30 Days	60 Days	90 Days	120 Days	180 Days	270 Days	360 Days
Median of EV/EBITDA	8.60	8.63	8.58	8.59	8.58	8.63	8.68	8.83	9.02
EBITDA of ADVANC (THB million)	89,201.00	89,201.00	89,201.00	89,201.00	89,201.00	89,201.00	89,201.00	89,201.00	89,201.00
Enterprise Value (THB million)	766,880.31	770,052.47	765,393.36	766,434.23	765,261.19	769,693.12	774,067.23	787,615.00	804,710.80
Add: Cash and cash equivalent (THB million)	17,750.23	17,750.23	17,750.23	17,750.23	17,750.23	17,750.23	17,750.23	17,750.23	17,750.23
Less: Interest bearing debt (THB million)	(151,398.75)	(151,398.75)	(151,398.75)	(151,398.75)	(151,398.75)	(151,398.75)	(151,398.75)	(151,398.75)	(151,398.75)
Less: Minority interest (THB million)	(125.38)	(125.38)	(125.38)	(125.38)	(125.38)	(125.38)	(125.38)	(125.38)	(125.38)
Equity Value	633,106.41	636,279.57	631,619.46	632,660.32	631,487.29	635,919.22	640,293.33	653,841.10	670,936.90
Price per share (THB/share)	224.53	225.65	224.00	224.37	223.95	225.52	227.08	231.88	237.94

Source: Capital IQ as of 28 June 2021 in which the financial data are extracted from the financial statements as of 31 December 2020

Note: Due to an error in entering the number of IFA, which does not affect the IFA's estimate, the median EV/EBITDA remains the same.

## 6. Disclosure of Page 71 item 3.6 for (Discounted Cash Flow Approach)

### Existing Statement

Under the Discounted Cash Flow Approach, the IFA estimates net free cash flow to firm ("FCFF") that ADVANC is expected to receive from the projected operation. FCFF is obtained from ADVANC's future cash flow projection for the period of 5 years during 1 January 2021 – 31 December 2025. Moreover, the projection of cash flow for ADVANC will be projected based on terminal growth rate. The details can be shown as follows:

## Amended Statement

Under the Discounted Cash Flow Approach, the IFA estimates net free cash flow to firm (“FCFF”) that ADVANC is expected to receive from the projected operation. FCFF is obtained from ADVANC’s future cash flow projection for the period of 5 years during 1 January 2021 – 31 December 2025 because ADVANC has stable income and similar investment every year to reflect the Company's operational strategy for the middle term and business growth from 5G technology. In the future technology may change customer behavior and needs including changes in the rules and laws related to business. IFA believes that the Company is able to maintain stable operational results as a market leader. Therefore, the 5-year projection and its terminal value can rationally reflect the future of the Company. The details can be shown as follows:

### 7. Disclosure of Page 74 for Proportion of AIS Prepaid service user

#### Existing Statement

IFA views that the future of the prepaid system will likely continue to decline as ADVANC offers 5G service and a more attractive postpaid promotion, resulting in a move away from the prepaid system. It is a continuous prepaid system. It is expected that in the year the number of ADVANC prepaid users will be approximately 28.63 million numbers at the end of the year, and the proportion of users of ADVANC's prepaid systems will be 36.17 percent of the total number of hundred users. Each 63.83 of the total number of ADVANC users

#### Amended Statement

IFA views that the future of the prepaid system will likely continue to decline as ADVANC offers 5G service and a more attractive postpaid promotion, resulting in a move away from the prepaid system. It is a continuous prepaid system. It is expected that in the year the number of ADVANC prepaid users will be approximately 28.63 million numbers at the end of the year and is equal to 63.83% of the total number of users of ADVANC in 2025



## 8. Disclosure of Page 77 for (Average Revenue Per Usage: ARPU)

### Existing Statement

For ADVANC's e internet ARPU in 2018-2020, it was 568.19 baht per month, 526.16 baht per month and 474.82 baht per month. However, a significant decrease in 2020 was about 9.76% compared to the previous year. caused by price competition to compete for market share. IFA has determined that the year 2021 and 2022 will have ARPU equal to 2020 due to the COVID-19 situation and the sudden increase may result in a decrease in ADVANC's market share and IFA expects the price of the Internet. However, the IFA expects that the IFA will not decrease by more than THB ~~465~~ per month due to the cost of Internet is still high and profit margins are declining.

### Amended Statement

For ADVANC's e internet ARPU in 2018-2020, it was 568.19 baht per month, 526.16 baht per month and 474.82 baht per month. However, a significant decrease in 2020 was about 9.76% compared to the previous year. caused by price competition to compete for market share. IFA has determined that the year 2021 and 2022 will have ARPU equal to 2020 due to the COVID-19 situation and the sudden increase may result in a decrease in ADVANC's market share and IFA expects the price of the Internet. However, the IFA expects that the IFA will not decrease lower than THB 450.00 per month due to the cost of Internet is still high and profit margins are declining and in order to maintain the ability to be competitive in the market.

## 9. Disclosure of Page 77 item 1.3 for income from other service

### Existing Statement

Digital Service is the development of services with digital technology. in a variety of forms ranging from network services Service Platform and Digital Solutions To create digital services for both general and corporate customers through collaboration and development of a connected business ecosystem with partners. To grow together, AIS has focused on making digital services in 5 main areas. These include Video Platform (VDO Platform), Business Cloud,

Mobile Money, IoT, and other platform services. However, the independent financial advisor determines that income from services Throughout the historical average period from 2019 - 1st quarter of 2021, which is 3.79% of mobile phone revenue.

### **Amended Statement**

Digital Service is the development of services with digital technology. in a variety of forms ranging from network services Service Platform and Digital Solutions To create digital services for both general and corporate customers through collaboration and development of a connected business ecosystem with partners. To grow together, AIS has focused on making digital services in 5 main areas. These include Video Platform (VDO Platform), Business Cloud, Mobile Money, IoT, and other platform services. However, the independent financial advisor determines that income from services Throughout the historical average period from 2019 - 1st quarter of 2021, which is 3.79% of mobile phone revenue. The reason is that ADVANC has driven a lot of digital services in 2021. IFA, therefore, takes into account other income from digital services, which was clearly reflect in the 1<sup>st</sup> quarter of 2021 as an average in order to reflect the company's strategy of digital services.

## **10. Disclosure of Page 78 item 1.4 for Interconnection and equipment rental revenue**

### **Existing Statement**

The IFA has set the revenue from network connection and equipment rental to be equal to the year 2020 at 13,772 and the contract will expire in the last year of 2025, which is expected to remain at THB 8,004.00 million

### **Amended Statement**

The IFA has set the revenue from network connection and equipment rental to be equal to the year 2020 at 13,772 and the contract will expire in the last year of 2025, which is expected to remain at THB 8,004.00 million according to the expiration in august 2025.

## 11. Disclosure of Page 78 item 1.6 for other income

### Existing Statement

IFA determines that ~~income from services~~ throughout the historical average period from 2019 - 1st quarter of 2021, which is 0.70% of revenue from mobile phone service.

### Amended Statement

Other income consists of interest income, bad debts receive and other income. IFA determines that other income throughout the historical average period from 2019 - 1st quarter of 2021, which is 0.70% of revenue from mobile phone service.

## 12. Disclosure of Page 81 item 5 for Capital Expenditure

### Existing Statement

Capital Expenditure is an investment in network development which ADVANC from interviews invested since 2021 will be between THB 25,000-30,000 million, which the IFA views that ADVANC's annual expenses average about THB 25,000.00 million per year, which is consistent with past investments.

### Amended Statement

Capital Expenditure is an investment in network development which ADVANC from interviews invested since 2021 will be between THB 25,000.00-30,000.00 million, which the IFA views that ADVANC's annual expenses average about THB 25,000.00 million per year which is consistent with past investments, consisting of investment in network development and investment in spectrum license. However, according to the Company's plan on expansion of 5G technology from 2022 onward, the Company has additional investment in network development in the amount of THB 25,000.00 million and the investment in spectrum license and right-of-use remain in amount of THB 12,430.00 million and TH 10,000.00 million, respectively.

### 13. Disclosure of Page 81 item 6 for other income Right of use

#### Existing Statement

IFA stipulates that the cash flow adjustment for the right to use transaction is THB 10,000.00 million per year throughout the approximate period. This is equal to ADVANC's amortization rate to reflect actual cash flows.

#### Amended Statement

IFA stipulates that the cash flow adjustment for the right-of-use transaction is THB 10,000.00 million per year throughout the approximate period. This is equal to ADVANC's amortization rate to reflect actual cash flows. The IFA views it as one type of investment in assets i.e., additional investment in telecom towers, in order to comply with historical investment value of the Company.

### 14. Disclosure of Page 81 item 12 for Terminal Value

#### Existing Statement

#### ~~12. Terminal Value~~

IFA has average inflation rate of the past 5 years from (2016-2020) from the Bank of Thailand at 0.5%.

#### Amended Statement

#### ~~12. Terminal Growth Rate~~

IFA has average inflation rate of the past 5 years from (2016-2020) from the Bank of Thailand at 0.56% because ADVANC is in maturity business which does not have aggressive growth rate. The business is expected to slow growth of user, while it has quite high competition in pricing strategy to approach customers. Such strategy may affect on services providing rate in the future. Therefore, IFA considers using 5-year average inflation rate as terminal growth rate which is 0.56%.

## 15. Disclosure of Page 83 for Discount rate

### Existing Statement

#### WACC Calculation

$$\text{WACC} = K_e \times W_e + K_d \times (1 - t) \times W_d$$

#### Whereas

$$K_e = \text{ADVANC's Cost of Equity of 8.56\%}$$

$$K_d = \text{ADVANC's Cost of Debt based on average interest expense of Interest-bearing Debt in 2019 – 2020, which is 3.29\%}$$

$$T = \text{CIT of 20.00\%}$$

$$W_e = \text{ADVANC's portion of Equity of 46.37\%}$$

$$W_d = \text{ADVANC's portion of Interest-bearing Debt of 53.63\% This is caused by the expected 5 years of Total Equity and Total Interest-bearing debt and taking each year to average and find Median for 5 years and take Median to do (Median/Median +1) will be equal to 53.63.}$$

$$\text{Market Return (R}_m\text{)} = \text{Based on 15-year CAGR of SET's Total Return Index between June 2005 – June 2021 of 9.97\% including country risk premium at 1.55\% which will equate to 11.52\% in total.}$$

### Amended Statement

#### WACC Calculation

$$\text{WACC} = K_e \times W_e + K_d \times (1 - t) \times W_d$$

#### Whereas

$$K_e = \text{ADVANC's Cost of Equity of 8.56\%}$$

$$K_d = \text{ADVANC's Cost of Debt based on average interest expense of Interest-bearing Debt in 2019 – 2020, which is 3.29\%}$$

$$T = \text{CIT of 20.00\%}$$

$$W_e = \text{ADVANC's portion of Equity of 46.37\%}$$

Wd	=	ADVANC's portion of Interest-bearing Debt of 53.63%. <u>The reason is that debt and equity of the Company has varied every year during the 5-year forecasted period, which affect a determination of We and Wd of the Company. Therefore, IFA calculated the D/E ratio each year of the forecasted period and use the median of such D/E ratio in a calculation of We and Wd.</u>
Market Return (Rm)		Based on 15-year CAGR of SET's Total Return Index between June 2005 – June 2021 of 9.97% including country risk premium at 1.55% to adjust with current economic situation and fluctuation of stock market which the IFA has use country risk premium based on NYU Stern ( <a href="http://pages.stern.nyu.edu/~adamodar/New_Home_Page/datafile/ctrypre m.html">http://pages.stern.nyu.edu/~adamodar/New_Home_Page/datafile/ctrypre m.html</a> ) at 1.55% <u>which NYU Stern is one of the world's leading business school under New York University<sup>1</sup>, which school has reputation in finance that has invented a method for calculating risk rates.</u> Therefore, the total return is equated to 11.52% in total. <u>Country risk premium is a long-term adjustment because country risk premium is calculated based on national fundamentals. Therefore, the improvement is aligned with the period of return on investment in the SET. In addition, it also aligns with ADVANC's businesses that have a customer base across the country because it reflects the overall value of the customer base.</u>

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<sup>1</sup> Note: The calculations are based on Professor Damodaran, who received the world-recognized Herbert Simon Award. Therefore, the IFA believe that this is appropriate in the calculation.

## 16. Disclosure of Page 88 for Market Return (Rm) Sensitivity Analysis of Discount Rate and Terminal Growth Rate

### Existing Statement

Table of sensitivity of equity value per share (THB million)

	WACC				
	-3.00%	-1.50%	Median	+1.50%	+3.00%
0.54%	232.00	226.50	223.00	219.50	214.00
0.55%	232.50	227.00	223.50	220.00	214.50
0.56%	233.00	227.00	223.50	220.00	215.00
0.57%	233.50	227.50	224.00	220.50	215.00
0.58%	234.00	228.00	224.50	221.00	215.50

From above table, sensitivity analysis indicates equity value per share of ADVANC range between THB 214.00-234.00 per share.

### Amended Statement

Table of sensitivity of equity value per share (THB million)

Sensitized factor		WACC				
		-3.0%	-1.5%	WACC	+1.5%	+3.0%
Terminal Growth Rate	-3.0%	232.00	226.50	223.00	219.50	214.00
	-1.5%	232.50	227.00	223.50	220.00	214.50
	Base	233.00	227.00	223.50	220.00	215.00
	+1.5%	233.50	227.50	224.00	220.50	215.00
	+3.0%	234.00	228.00	224.50	221.00	215.50

The IFA prepared sensitivity analysis, by sensitizing discount rate (WACC) and terminal growth rate. The IFA set a change of +/- 3.00% because it is an important factor that directly affects the valuation of the business. The change range of +/- 3.0% reflects the sensitivity of the key factors of the assumptions determined by the IFA. The summary of ADVANC's valuation sensitivity analysis is summarized in the table.

From the above table, it can be seen that when doing a sensitivity analysis, the value of ADVANC per share is between 214.00 – 234.00 baht per share.