

Executive summary

Thai economy in 2Q22 continues to recover from the previous quarter, underpinned by steady improvements in tourism and domestic demand as well as increasing export. However, several factors may pressure the Thai economy and the performance of Intouch Group, such as the ongoing the Russia-Ukraine keep energy prices high, uncertainties of COVID-19 and global economic growth, and volatility in global financial markets – higher interest rate and rising inflation.

AIS aims to continue delivering superior customer experiences. In 2Q22, AIS's mobile subscriber addition, both postpaid and prepaid, was strong at 0.88 million subscribers, which doubled from the previous quarter. 5G network continued to expand and reached 81% of the population. At the end of 2Q22, AIS had 45.5 million mobile subscribers, 3.9 million of which were 5G users. Fixed-broadband and Enterprise business maintained strong growth momentum. AIS Fibre customers closed at 1.97 million subscribers at the end of this quarter, increased by 28% YoY as AIS strives to deliver excellent service and develop fixed-mobile-content convergence ("FMC") strategies.

During 2Q22, THAICOM signed a Memorandum of Understanding ("MOU") with the company of Hinduja Group, which is one of the largest conglomerates in India, to form a strategic partnership to enter the Broadband-over-satellite market focusing on providing quality broadband to rural markets and underserved regions in India. The partnership also included global emerging solutions for India, ranging from Satellite AI solutions comprising space-based data technologies for agriculture and natural resource management to public WIFI and drones for augmenting rural digital solutions. In addition, THAICOM announced the deployment of low-earth orbit satellite ("LEO") satellite Internet of Things ("IoT") Solutions aimed at improving personnel safety and designed to safeguard tourists with Globalstar Inc., a global LEO satellite operator. This project was built on the collaboration agreement with Globalstar to establish and operate Thailand's ground facilities.

Overview of Consolidated Operational Results

| Share of profit (loss) by business segment (in million baht) | For the six-month period ended 30 June | | | | | | | | | | | | |
|---|--|-------------|--------------|-------------|--------------|-------------|------------|-----------|--------------|-------------|--------------|-------------|------------|
| | 2Q21 | | 1Q22 | | 2Q22 | | %YoY %QoQ | | 2021 | 2022 | %YoY | | |
| The Company | (70) | -2% | (26) | -1% | (42) | -2% | -40% | 62% | (145) | -3% | (68) | -1% | -53% |
| AIS (<i>Local Wireless Telecommunication Business</i>) | 2,848 | 101% | 2,552 | 100% | 2,550 | 97% | -10% | 0% | 5,535 | 101% | 5,102 | 98% | -8% |
| THAICOM (<i>Satellite & International Businesses</i>) | (17) | -1% | 21 | 1% | 127 | 5% | 847% | 505% | 29 | 1% | 148 | 3% | 410% |
| Other Businesses | 52 | 2% | 5 | 0% | 1 | 0% | -98% | -80% | 55 | 1% | 6 | 0% | -89% |
| Net Profit | 2,813 | 100% | 2,552 | 100% | 2,636 | 100% | -6% | 3% | 5,474 | 100% | 5,188 | 100% | -5% |
| Normalized Net Profit * | 2,784 | 99% | 2,572 | 101% | 2,648 | 100% | -5% | 3% | 5,455 | 100% | 5,221 | 101% | -4% |

* Excluding the net gain or loss from extra items:- fair value measurement, sale of investment in Venture Capital project, and foreign exchange.

Operational results of INTOUCH Group for 2Q22 and 1H22 showed a net profit of 2,636 million baht and 5,188 million baht, respectively.

- Increase QoQ mainly from:
 - higher contribution from THAICOM resulted from foreign exchange gain, although the share of loss from joint ventures rose.
- Decrease YoY mainly from:
 - lower contribution from AIS due to the increase of network OPEX following the costs of electricity and content. In addition, the net foreign exchange loss increased, however, the increase in core revenue partially offset this.
 - higher contribution from THAICOM due to the change in cost structure after the operating agreement expired, resulting in the satellite depreciation and operating agreement fees dropping. In addition, the net foreign exchange gain was higher than 2Q21, although the share of loss from joint ventures rose.
- Decrease from 1H21 mainly from:
 - lower contribution from AIS mainly due to network OPEX following the costs of electricity, content, and depreciation as well as marketing expenses, but these were partially offset by the increase in core revenue.
 - higher contribution from THAICOM due to the change in cost structure after the operating agreement expired and cost-saving measures.
 - lower net loss from INTOUCH because of the operational expenses after the Company restructuring at the end of 2021.

Operational results of INTOUCH for 2Q22 and 1H22 had the share of the net results of 2,676 million baht and 5,250 million baht, respectively. The increase from 1Q22 was due to the contribution from THAICOM but decreased YoY and from 1H21 mainly due to lower contribution from AIS. The operational expenses of 2Q22 and 1H22, which included directors and management benefits, were 45 million baht and 72 million baht, respectively.

Dividend payout INTOUCH has a policy of paying dividends based on separate financial statements. These are mainly dividends passed through from associates and subsidiaries after the deduction of operating expenses, assuming there are no extraordinary circumstances or items of concern in which the payment of a dividend would have a material impact on the Company's operations.

Possible key and influential factors affecting the Company's future operations or financial position

INTOUCH conducts its business as a holding company with investments in other companies. Therefore, these companies' financial position or operational results could have a material impact on INTOUCH.

The performance of these investments has been disclosed in the Management Discussion & Analysis of Financial Results for AIS (ADVANC) and THAICOM (THCOM).

Significant Events

Local wireless telecommunication business

The market and competitive environment: although the economy in 2Q22 continues to recover through an increase in foreign tourist arrivals, outbound tourists, and economic activity, the increased inflation was a key factor pressuring purchasing power for price-sensitive consumers to look for cheaper packages. Competition in the mobile market remained elevated with continued low-price unlimited data plans, especially in the prepaid segment, i.e., 150 - 200 baht for 4 -15mbps. There are also 5G offerings at a lower price range to accelerate 5G adoption toward the low-mid tier segment corresponding to wider 5G device availability.

The fixed-broadband market showed subsiding demand as the pandemic relaxation created less requirement to work or study from home. Many operators offered discounted packages to acquire and retain their customers, driving the entry price plan to 299 baht from 399 baht.

The enterprise business has been a growing sector during COVID-19 and continued to have a high demand for Cloud, Cyber Security, IoT, ICT solutions and Data Center ("CCIID") from tourism, export, and service sectors, especially in the large enterprise. AIS continues to see the long-term trend of digital transformation driving the fundamental demand of enterprises to change their operations gradually and business models using Cloud, ICT and 5G solutions.

In the mobile business, the subscriber base expanded to 45.5 million in 2Q22 with 0.88 million net additions. This was attributable to a combination of prepaid (+0.57 million) and postpaid (+0.31 million) segments, underpinned by the traveller segment from the border re-opening and robust domestic acquisition from rising economic activity. The blended ARPU was 215 baht/subscriber/month.

In the fixed-broadband (FBB) business, AIS Fibre continued to ramp up its subscriber base with a net addition of 106,300, an increase of 28% from 2Q21 to 1,971,400 at the end of 2Q22, although subsiding demand for work-from-home. This was due to a low-price entry package and expanding acquisitions in new areas. AIS Fibre continued to focus on service quality and FMC strategy to acquire new subscribers. ARPU was 432 baht/subscriber/month.

Satellite business

During 2Q22, THAICOM Group and NXT Digital Limited ("NDL"), a Media & Digital company under Hinduja Group which is one of the largest conglomerates in India, signed an MOU to form a strategic partnership to enter the market for broadband over satellite and related services in India. The collaboration with the NDL's broadband subsidiary, OneOTT Entertainment Limited ("OIL"), India's third largest private Internet Service Provider ("ISP") with over one million customers. The service will focus mainly on the rural footprint of India and underserved regions facing connectivity challenges.

India is one of the largest target markets for THAICOM with high growth potential due to its broad landscape with connectivity challenges suitable for broadband over-satellite. This partnership is not only providing business opportunities for the Thaicom 4 satellite but also enhancing the potential utilization of a new High-throughput Satellite (“HTS”) with the Indian market for future demand.

In addition, THAICOM and NDL aim to develop and offer several global emerging digital solutions, including Satellite AI solutions comprising space-based data technologies for agriculture and natural resource management to public WIFI and drones for augmenting rural digital solutions. Both companies have also agreed to set up a Centre for Excellence to develop new satellites and related digital-based technologies using artificial intelligence and analytics.

THAICOM announced the deployment of IoT Solutions, the first collaboration project with Globalstar Inc., a global LEO satellite operator and a leading provider of satellite IoT solutions. LEO satellite IoT solutions are aimed at improving personnel safety and management for tourism in Thailand and the region’s maritime industry. In response to the government’s plan to fully reopen the country after easing the COVID-19 situation, the solutions will be deployed first in Phuket and then expanded to other tourist destinations in the country.

The satellite-based tracking system was designed to safeguard tourists. Water tourists must carry a tracking device while on the water; the tracking device is installed with the life jacket. In an emergency, with the press of a one-touch SOS button, an alert is instantly sent to Marine Services, the government authority responsible for maritime safety, along with the user’s GPS location coordinates. This project was built on the collaboration agreement with Globalstar Inc. on establishing and operating ground facilities in Thailand, which was announced in 1Q22.

At the end of 2Q22, the conventional satellites which THAICOM provided services under telecommunication licenses were Thaicom 7 and 8. The overall utilization rate was 52%, which declined from 54% at the end of 1Q22.

Telecom services in Lao PDR

During 2Q22, the appreciation of the US dollar against the Thai baht had significantly impacted THAICOM’s foreign exchange gain of 229 million baht, following the higher USD assets than liabilities. However, LTC Group, a joint venture in Lao PDR, was impacted by the depreciation of the Lao kip against the US dollar resulting in a mark-to-market loss on its USD liabilities. This was contributed to THAICOM at 104 million baht. If considering the profit from normal operations, LTC Group has seen a good recovery compared to the previous year. The number of young customers has grown from the launch of the T-PLUS brand. LTC Group continues to have profit from operations.

At the end of 2Q22, LTC Group, a joint venture of THAICOM, had a total of 2.16 million mobile subscribers, an increase from 2.02 million in 1Q22.

Key Operational Results

Company business

| The Company (in million baht) | 2Q21 | 1Q22 | 2Q22 | %YoY | %QoQ | For the six-month period ended 30 June | | |
|----------------------------------|-------------|-------------|-------------|-------------|------------|--|-------------|-------------|
| | | | | | | 2021 | 2022 | %YoY |
| Expenses | (78) | (35) | (45) | -42% | 29% | (162) | (72) | -56% |
| Others ¹⁾ | 8 | 9 | 3 | -63% | -67% | 17 | 4 | -76% |
| Net Loss | (70) | (26) | (42) | -40% | 62% | (145) | (68) | -53% |

1) Excluding the net gain or loss from fair value measurement and sale of investments in Venture Capital project which were presented as a part of operational result in Other Businesses.

INTOUCH’s net loss of 2Q22 and 1H22 were 42 million baht and 68 million baht, respectively, dropped from 2Q21 and 1H21, mainly due to the Company restructuring at the end of 2021.

AIS (Local wireless telecommunications)

| Local wireless telecommunications (in million baht) | 2Q21 | 1Q22 | 2Q22 | %YoY | %QoQ | For the six-month period ended 30 June | | |
|---|-------|-------|--------------|------|------|--|--------------|------|
| | | | | | | 2021 | 2022 | %YoY |
| Share of net result from investment in AIS Group using equity method | 2,848 | 2,552 | 2,550 | -10% | 0% | 5,535 | 5,102 | -8% |
| Normalized share of net result * | 2,899 | 2,566 | 2,658 | -8% | 4% | 5,658 | 5,224 | -8% |

* Excluding the share of net foreign exchange gain (loss).

The share of the net results from AIS Group was flat QoQ but decreased from 2Q21 and 1H21, mainly due to higher distribution costs & administrative expenses.

Sales and service revenue were relatively stable QoQ, mainly due to the strong growth of fixed-broadband and enterprise non-mobile businesses with a slight increase in the mobile segment. However, this was offset by lower device sales due to seasonality sales of new models in the previous quarter. The 2Q22 revenue was higher than 2Q21 and 1H21, mainly from the recovery of economic activities resulting in the rise of SIM & device sales and the strong growth of fixed-broadband, driven by acquisitions in new areas and campaigns to deliver a superior service standard within 24 hours. Although, ARPU decreased from price competition. Enterprise non-mobile revenue also improved, driven by robust demand for Cloud service and ICT solutions. However, high competition and rising inflation put pressure on 1H22 mobile revenue to be lower than 1H21.

Sales and service costs decreased slightly from 1Q22, mainly due to SIM & device, following its revenues, while service costs increased corresponding to Cloud revenue. Depreciation & amortization dropped due to the fully depreciating of some 3G equipment. Compared to 2Q21 and 1H21, the 2Q22 costs increased from SIM & device, following its revenues, and the service costs rose mainly from the new content acquired, which was in line with the business direction of serving new content to customers. Costs of Cloud services rose following its revenue. Network OPEX grew from electricity cost that was higher than last year.

Distribution costs & administrative expenses in 2Q22 and 1H22 increased from 1Q22, 2Q21 and 1H21, mainly due to higher marketing activities and campaigns to drive 5G and acquisition after re-opening economy as well as from low base marketing spend last year amid COVID-19 lockdown.

Satellite & international businesses

| Satellite & International Businesses (in million baht) | 2Q21 | 1Q22 | 2Q22 | %YoY | %QoQ | For the six-month period ended 30 June | | |
|---|-------------|-----------|--------------|-------------|-------------|--|--------------|-------------|
| | | | | | | 2021 | 2022 | %YoY |
| Sales and service revenue | 796 | 691 | 736 | -8% | 7% | 1,584 | 1,427 | -10% |
| Sales and service costs | (523) | (349) | (377) | -28% | 8% | (1,046) | (727) | -30% |
| Operating agreement fees | (128) | - | - | -100% | n/a | (254) | - | -100% |
| Distribution costs & administrative expenses | (234) | (139) | (172) | -26% | 24% | (438) | (310) | -29% |
| Share of profit (loss) of investments in joint ventures | (4) | (74) | (104) | 2,500% | 41% | (20) | (178) | 790% |
| Other income | 41 | 34 | 40 | -2% | 18% | 128 | 74 | -42% |
| Net foreign exchange gain (loss) | 71 | (23) | 229 | 223% | 1,096% | 222 | 206 | -7% |
| Finance costs and tax | (61) | (89) | (43) | -30% | -52% | (106) | (132) | 25% |
| Net profit | (42) | 51 | 309 | 836% | 506% | 70 | 360 | 414% |
| Contribution to INTOUCH Group | (17) | 21 | 127 | 847% | 505% | 29 | 148 | 410% |
| Normalized contribution to INTOUCH Group * | (46) | 30 | 33 | 172% | 10% | (62) | 63 | 202% |

* Excluding the share of gain (loss) from extra items in the satellite & international businesses:- net foreign exchange.

THAICOM's net results in 2Q22 and 1H22 showed a gain of 309 million baht and 360 million baht, respectively. The increase from 1Q22 was mainly due to net foreign exchange gain, while the rise from 2Q21 and 1H21 was primarily from the drop in costs and operating agreement fees, although the share of loss in joint ventures was higher. The increase in 2Q22 net profit compared to 2Q21 was also due to higher net foreign exchange gain.

However, if the net foreign exchange gain/loss were excluded, the 2Q22 and 1H22 normalized net results would have increased from 2Q21 and 1H21. This was mainly due to lower depreciation and operating agreement fees after the operating agreement expired. Although the share of loss of investment in a joint venture, LTC Group, rose from the appreciation of the USD against the Lao kip, which had an impact on the mark-to-market loss on its USD liabilities. Compared to the previous quarter, 2Q22 normalized net results would have increased from sales and service revenue due to higher occasional satellite-related services provided to an international customer.

Other businesses

| Other Businesses (in million baht) | | | | | | For the six-month period ended 30 June | | |
|---|-----------|----------|------------|--------------|--------------|--|----------|-------------|
| | 2Q21 | 1Q22 | 2Q22 | %YoY | %QoQ | 2021 | 2022 | %YoY |
| Service revenue | - | 15 | - | n/a | -100% | - | 15 | 100% |
| Service costs | - | (13) | - | n/a | -100% | - | (12) | 100% |
| Distribution costs & administrative expenses | (2) | (3) | (4) | 100% | 33% | (4) | (8) | 100% |
| Net gain from fair value measurement & sale of investments in Venture Capital project | 51 | 3 | 2 | -96% | -33% | 51 | 4 | -92% |
| Other income | 5 | 5 | 4 | -20% | -20% | 13 | 10 | -23% |
| Finance cost and income tax expense | (1) | (1) | - | -100% | -100% | (2) | (1) | -50% |
| Net profit (loss) | 53 | 6 | 2 | -96% | -67% | 58 | 8 | -86% |
| Contribution to INTOUCH Group | 52 | 5 | 1 | -98% | -80% | 55 | 6 | -89% |
| Normalized Contributed to INTOUCH Group * | 1 | 2 | (1) | -200% | -150% | 4 | 2 | -50% |

* Excluding net gain from fair value measurement & sale of investments in Venture Capital project.

Other businesses include a human-resource development business, a home shopping business (INTOUCH Group sold all its investment in High Shopping in September 2021) and businesses under the Venture Capital project (“InVent”).

Summary of Financial Position

Key financial position data

| Consolidated Financial Position | As at 30 June 2022 | | As at 31 December 2021 | | Change | |
|---|--------------------|-------------|------------------------|-------------|--------------|------------|
| | million baht | % | million baht | % | million baht | % |
| Assets | | | | | | |
| Cash & cash equivalents | 4,924 | 9% | 2,235 | 4% | 2,689 | 120% |
| Other current financial assets | 4,189 | 8% | 6,229 | 12% | (2,040) | -33% |
| Trade receivables | 1,027 | 2% | 1,772 | 3% | (745) | -42% |
| Current portion of long-term loans to related parties | 1,188 | 2% | 1,003 | 2% | 185 | 18% |
| Inventories | 9 | 0% | 7 | 0% | 2 | 29% |
| Other current assets | 560 | 1% | 409 | 1% | 151 | 37% |
| Long-term loans to related party | 668 | 1% | 750 | 1% | (82) | -11% |
| Investment in an associate and joint ventures | 34,949 | 65% | 35,021 | 65% | (72) | 0% |
| Investment in venture capital | 988 | 2% | 1,139 | 2% | (151) | -13% |
| Property, plant & equipment | 2,639 | 5% | 2,787 | 5% | (148) | -5% |
| Right-of-use assets | 1,404 | 3% | 1,461 | 3% | (57) | -4% |
| Deferred tax assets | 664 | 1% | 690 | 1% | (26) | -4% |
| Other non-current assets | 494 | 1% | 481 | 1% | 13 | 3% |
| Total Assets | 53,703 | 100% | 53,984 | 100% | (281) | -1% |
| Liabilities and Equity | | | | | | |
| Current portion of long-term borrowings and lease liabilities | 690 | 1% | 666 | 1% | 24 | 4% |
| Provision for unpaid operating fees and interest | 2,890 | 5% | 2,890 | 5% | - | 0% |
| Other current liabilities | 824 | 2% | 885 | 2% | (61) | -7% |
| Long-term borrowings and lease liabilities | 1,834 | 3% | 2,079 | 4% | (245) | -12% |
| Other non-current liabilities | 782 | 1% | 763 | 1% | 19 | 2% |
| Total Liabilities | 7,020 | 13% | 7,283 | 13% | (263) | -4% |
| Total Equity | 46,683 | 87% | 46,701 | 87% | (18) | 0% |
| Total Liabilities and Equity | 53,703 | 100% | 53,984 | 100% | (281) | -1% |

* Some items have been reclassified for comparative and analytical purposes.

Total consolidated assets dropped slightly from the end of 2021, mainly due to trade receivables after collecting the long-term outstanding foreign customers.

Total consolidated liabilities decreased 4% from the end of 2021, mainly due to long-term borrowings following the repayment schedules in the satellite business.

Total consolidated equity decreased slightly from the end of 2021 due to the dividend payment from 2H21 operational results, net of 1H22 profit in the group.

Liquidity and cash flow: At the end of 2Q22, the current ratio was 2.7, increased from 2.1 at the end of 2Q21, mainly due to the decrease in long-term borrowings and the current portion of lease liabilities, following the repayment schedules. INTOUCH Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by the management to finance its operations as well as secure short-term credit facilities from various banks as a financial backup.

The consolidated cash rose by 2,689 million baht from the end of 2021 (excluding the impact of foreign currency fluctuations), mainly due to the conversion of other current financial assets to cash & cash equivalents and the receipt of cash from operations.

Accounts receivable: At the end of 2Q22, INTOUCH Group had accounts receivable equivalent to 2% of total assets, almost unchanged from 3% at the end of 2021. The group has reserved an appropriate provision for expected credit losses.

Inventory: At the end of 2Q22, the value of INTOUCH Group's inventory was the same as at the end of 2021. The group assesses the allowance for obsolete inventories on a regular basis to ensure that it is appropriate. Inventories are reported at cost or their net realizable value, whichever is lower. The net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs to complete the sale.

The profitability ratio and return on equity: INTOUCH Group's net profit margin at the end of 1H22 was 77.9%, higher than 1H21, while the return on equity was 12.7%, a decrease from the same period last year due to higher shareholders' equity from an increase in retained earnings.

Debt-to-equity ratio: At the end of 2Q22, the group had a debt-to-equity ratio of 0.2 times, almost the same as 2Q21. INTOUCH Group has the ability to repay both short- and long-term loans without violating the conditions of its loan agreements with respect to maintaining stipulated financial ratios.

The group's commitments, including those off the balance sheet, have been disclosed in the notes to the financial statements: *Commitments, Bank Guarantees, Significant Events, and Disputes & Litigation.*

The External Auditor's Report

The external auditor's report contained the following conclusion:

"Based on our review, nothing has come to the attention that leads us to believe that the aforementioned interim financial information for the three-month and six-month periods ended 30 June 2022 has not been prepared, in all material respects, in accordance with Thai Accounting Standard No. 34: Interim Financial Reporting."

Additional Financial Data and Key Ratios

| Separated Financial Position | As at 30 June 2022 | | As at 31 December 2021 | | Change | |
|---|--------------------|-------------|------------------------|-------------|--------------|------------|
| | million baht | % | million baht | % | million baht | % |
| Assets | | | | | | |
| Cash & cash equivalents | 1,349 | 3% | 395 | 1% | 954 | 242% |
| Other current financial assets | 1,029 | 2% | 1,894 | 5% | (865) | -46% |
| Investment in subsidiaries and associates | 38,359 | 92% | 38,236 | 92% | 123 | 0% |
| Investments in venture capital | 988 | 2% | 1,139 | 3% | (151) | -13% |
| Other assets | 55 | 0% | 53 | 0% | 2 | 4% |
| Total Assets | 41,780 | 100% | 41,717 | 100% | (891) | -2% |
| Liabilities and Equity | | | | | | |
| Other liabilities | 86 | 0% | 171 | 0% | (85) | -50% |
| Total Equity | 41,694 | 100% | 41,546 | 100% | 148 | 0% |
| Total Liabilities and Equity | 41,780 | 100% | 41,717 | 100% | 63 | 0% |

* Some items have been reclassified for comparative and analytical purposes.

| Separate Statements of Profit or Loss (in million baht) | 2Q21 | 1Q22 | 2Q22 | %YoY | %QoQ | For the six-month period ended 30 June | | |
|--|--------------|--------------|--------------|-------------|------------|--|--------------|-------------|
| | | | | | | 2021 | 2022 | %YoY |
| Share of net results from investments in:- | | | | | | | | |
| Subsidiaries | (17) | 22 | 126 | 841% | 473% | 29 | 148 | 410% |
| Associates | 2,848 | 2,552 | 2,550 | -10% | 0% | 5,535 | 5,102 | -8% |
| Other income | 61 | 12 | 5 | -92% | -58% | 70 | 9 | -87% |
| Total revenue | 2,892 | 2,586 | 2,681 | -7% | 4% | 5,634 | 5,259 | -7% |
| Administrative & other expenses | (60) | (26) | (36) | -40% | 38% | (125) | (54) | -57% |
| Directors and management benefits | (18) | (9) | (9) | -50% | 0% | (37) | (18) | -51% |
| Total expenses | (78) | (35) | (45) | -42% | 29% | (162) | (72) | -56% |
| Net Profit | 2,812 | 2,551 | 2,635 | -6% | 3% | 5,470 | 5,186 | -5% |

| Consolidated Statements of Profit or Loss (in million baht) | 2Q21 | 1Q22 | 2Q22 | %YoY | %QoQ | For the six-month period ended 30 June | | |
|--|--------------|--------------|--------------|-------------|-----------|--|----------------|-------------|
| | | | | | | 2021 | 2022 | %YoY |
| Sales and service revenue | 796 | 703 | 736 | -8% | 5% | 1,584 | 1,439 | -9% |
| Share of net results from investments | | | | | | | | |
| in joint ventures | (4) | (74) | (104) | 2,500% | 41% | (20) | (178) | 790% |
| Share of profit of investments in an associate | 2,848 | 2,552 | 2,550 | -10% | 0% | 5,535 | 5,102 | -8% |
| Net foreign exchange gain | 71 | - | 229 | 223% | 100% | 222 | 206 | -7% |
| Other income | 106 | 50 | 39 | -63% | -22% | 209 | 89 | -57% |
| Total revenue | 3,817 | 3,231 | 3,450 | -10% | 7% | 7,530 | 6,658 | -12% |
| Sales and service costs | (523) | (362) | (377) | -28% | 4% | (1,046) | (739) | -29% |
| Operating agreement fees | (128) | - | - | -100% | n/a | (254) | - | -100% |
| Distribution costs | (3) | (3) | (6) | 100% | 100% | (6) | (9) | 50% |
| Administrative expenses | (272) | (145) | (181) | -33% | 25% | (518) | (326) | -37% |
| Net foreign exchange loss | - | (23) | - | n/a | -100% | - | - | n/a |
| Directors and management benefit expenses | (39) | (25) | (23) | -41% | -8% | (79) | (48) | -39% |
| Total expenses | (965) | (558) | (587) | -39% | 5% | (1,903) | (1,122) | -41% |
| Profit before finance costs & income tax expense | 2,852 | 2,673 | 2,863 | 0% | 7% | 5,627 | 5,536 | -2% |
| Finance costs | (40) | (28) | (29) | -28% | 4% | (81) | (57) | -30% |
| Profit before income tax expense | 2,812 | 2,645 | 2,834 | 1% | 7% | 5,546 | 5,479 | -1% |
| Income tax expense | (23) | (62) | (15) | -35% | -76% | (28) | (77) | 175% |
| Net profit | 2,789 | 2,583 | 2,819 | 1% | 9% | 5,518 | 5,402 | -2% |
| Attributable to: | | | | | | | | |
| Owners of the Parent | 2,813 | 2,552 | 2,636 | -6% | 3% | 5,474 | 5,188 | -5% |
| Non-controlling interests | (24) | 31 | 183 | 863% | 490% | 44 | 214 | 386% |
| Net profit | 2,789 | 2,583 | 2,819 | 1% | 9% | 5,518 | 5,402 | -2% |

| Consolidated source and use of Cash Flows * | | | |
|---|--------------|--|--------------|
| For the six-month period ended 30 June 2022 | | | million baht |
| Source of funds | | Use of funds | |
| Receive of dividends | 5,099 | Payment of dividend | 5,324 |
| Operating cash flows | 1,203 | Repayment of loan and lease liabilities | 328 |
| Decrease in other current financial assets | 1,970 | Net Investment in venture capital & joint ventures | 38 |
| Cash proceed from disposal of investments | 193 | Increase in loans and advances to related parties | 31 |
| Cash proceeds from disposal of equipment | 7 | Purchase of fixed assets | 12 |
| | | Payment of interest | 50 |
| | | Increase in cash | 2,689 |
| Total | 8,472 | | 8,472 |

* Consolidated cash flows consisted of cash and cash equivalents before exchange rate fluctuations were taken into account.

| Material financial ratios (based on consolidated financial statements) | For the six-month period ended 30 June | | |
|---|--|--------------|--------|
| | 2021 | 2022 | Change |
| Net profit margin (%) | 72.7 | 77.9 | 5.2 |
| Current ratio (times) | 2.1 | 2.7 | 0.6 |
| Return on equity attributed to owners of the parent (%) | 14.2 | 12.7 | (1.4) |
| Return on assets (%) | 10.3 | 9.6 | (0.7) |
| Debt to equity attributed to owners of the parent (times) | 0.2 | 0.2 | (0.0) |
| Interest bearing debt to equity attributed to owners of the parent (times) | 0.1 | 0.1 | (0.0) |
| Basic earnings per share (baht) | 1.71 | 1.58 | (0.13) |
| Book value per share (baht) | 12.26 | 12.73 | 0.47 |

Disclaimer

Some statements made in this material are forward-looking statements with the relevant assumptions, which are subject to various risks and uncertainties. These include statements with respect to our corporate plans, strategies and beliefs, and other statements that are not historical facts. These statements can be identified by the use of forward-looking terminology such as "may", "will", "expect", "anticipate", "intend", "estimate", "continue" "plan" or other similar words.

The statements are based on our management's assumptions and beliefs in light of the information currently available to us. These assumptions involve risks and uncertainties which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Please note that the Company and its executives/staff do not control and cannot guarantee the relevance, timeliness, or accuracy of these statements.