

## Executive summary

The Thai economy in 3Q22 continues to recover slowly from rising inflation and energy prices. The increased cost of living puts pressure on the purchasing power of consumers to decrease. The economic recovery was only in some industry sectors e.g., the manufacturing sector, underpinned by the reduction of the parts shortage, the service sector is gradually recovering from the rebound of tourists, and the industries that consumers have high purchasing power are not affected much by this economic situation. However, the businesses that Intouch Group invested in, especially AIS, have been impacted by inflation and the declining purchasing power of consumers.

AIS aims to continue delivering superior customer experiences and expand the 5G network. In 3Q22, the 5G network reached 26K base stations and covered 85% of the population. In this quarter, AIS's mobile subscriber was 45.6 million, a net addition of 157K or 0.3% from 2Q22. Postpaid gained new subscribers of 296K due to higher handset bundling sales with 5G packages, especially in the affluent segment. Prepaid subscribers decreased by 138K from a contraction of consumer purchasing power, especially in the low-to-mid income. At the end of 3Q22, 5G subscribers increased 41% from 2Q22 to 5.5 million due to efforts to encourage 5G adoption through affordable 5G packages and device bundling. The blended ARPU dropped to 212 baht/number/month, pressured by consumer behavior amid inflation and intense price competition. Fixed broadband maintained a strong growth momentum. AIS Fibre customers closed at 2.1 million subscribers at the end of this quarter, a net increase of 115K or 25% YoY. The increase was due to an expansion of service coverage to more suburban areas as well as the strategy to offer more varieties of packages and services. However, price competition remained intense as operators continued to offer low-price plans for new acquisitions, causing a downward trend in ARPU falling to 418 baht/subscriber/ month.

THAICOM continued to have revenue growth from satellite-related services provided to international customers. Since some revenue is in the USD, THAICOM gained from the depreciation of the baht against the USD. However, this quarter, THAICOM recognized impairment loss on satellite due to the downtrend of broadcast customers. THAICOM signed a strategic partnership agreement with US-based Orbital Insight Inc., the leader in geospatial analytics. This collaboration will leverage space-based technology and other sources to analyze activity anywhere in the world. The data analytics will benefit natural resource management, transportation, public utility management and the private sector in strategic decision-making. In addition, THAICOM collaborated with the Thai General Insurance Association ("TGIA") to use Earth Observation ("EO") satellite technology in the Crop Insurance Claims Analysis System for the rice insurance scheme. The data will be studied, analyzed and assessed to alleviate natural disasters. The project started in a sandbox area before expanding to other areas nationwide.

## Overview of Consolidated Operational Results

Share of profit (loss) by business segment (in million baht)	3Q21					2Q22					3Q22					For the nine-month period ended 30 September		
	3Q21	%YoY	2Q22	%YoY	3Q22	%YoY	%QoQ				2021	%YoY	2022	%YoY	%QoQ			
The Company	(68)	-3%	(42)	-2%	(27)	-1%	-60%	-36%	(213)	-3%	(95)	-1%	-55%					
AIS ( <i>Local Wireless Telecommunication Business</i> )	2,578	97%	2,550	97%	2,439	99%	-5%	-4%	8,113	100%	7,541	99%	-7%					
THAICOM ( <i>Satellite &amp; International Businesses</i> )	59	2%	127	5%	50	2%	-15%	-61%	90	1%	199	3%	121%					
Other Businesses	93	3%	1	0%	2	0%	-98%	100%	146	2%	7	0%	-95%					
<b>Net Profit</b>	<b>2,662</b>	<b>100%</b>	<b>2,636</b>	<b>100%</b>	<b>2,464</b>	<b>100%</b>	<b>-7%</b>	<b>-7%</b>	<b>8,136</b>	<b>100%</b>	<b>7,652</b>	<b>100%</b>	<b>-6%</b>					
<b>Normalized Net Profit *</b>	<b>2,602</b>	<b>98%</b>	<b>2,648</b>	<b>100%</b>	<b>2,385</b>	<b>97%</b>	<b>-8%</b>	<b>-10%</b>	<b>8,058</b>	<b>99%</b>	<b>7,712</b>	<b>101%</b>	<b>-4%</b>					

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

**Operational results of INTOUCH Group** for 3Q22 and 9M22 showed a net profit of 2,464 million baht and 7,652 million baht, respectively.

- Decrease QoQ and YoY mainly from:
  - lower contribution from AIS QoQ and YoY due to the increase of network OPEX following the electricity costs, while the marketing expenses rose YoY.
  - lower contribution from THAICOM resulted from an impairment loss of satellite recognized in 3Q22, although 3Q21 had included satellite depreciation and operating agreement fees.

- Decrease from 9M21 mainly from:
  - lower contribution from AIS mainly due to higher network OPEX following the costs of electricity and marketing expenses, but these were partially offset by the increase in core revenue.
  - lower contribution from other businesses as, in 3Q21, it had a gain from fair value measurement of investments under the Venture Capital project.
  - higher contribution from THAICOM due to the change in cost structure after the operating agreement expired and cost-saving measures, although there was a recognition of impairment loss in 3Q22.
  - lower net loss from INTOUCH because of the operational expenses after the Company restructuring at the end of 2021.

**Operational results of INTOUCH** for 3Q22 and 9M22 had the share of the net results of 2,488 million baht and 7,739 million baht, respectively. The decrease from 2Q22 and 3Q21 was mainly due to the contribution from AIS. When compared to 9M21, the drop was from the contribution of AIS and THAICOM. The operational expenses of 3Q22 and 9M22, which included directors and management benefits, were 54 million baht and 126 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**

##### ***The Company business***

On 7 November 2022, the Board of Directors' meeting of INTOUCH passed a resolution to dispose of all shares that the Company holds in THAICOM, amounting to 450,870,934 shares or 41.13% of its total issued shares, to Gulf Energy Development Public Company Limited ("GULF") and/or Gulf Ventures Company Limited, a subsidiary of GULF ("collectively called "GULF Group"), at approximately 4,472.64 million baht. The transaction can be completed once the conditions precedents (such as the approval from the shareholders' meeting, which is expected to be on 28 December 2022) are fulfilled or waived, in whole or in part, by the GULF Group. The profit from this transaction will be depended on the book value of THAICOM at the disposition date.

##### ***Local wireless telecommunication business***

**The market and competitive environment:** the Thai economy in 3Q22 continued to face a slow recovery from macroeconomic factors. While the tourist sector improved from border reopening in more countries, accelerated inflation has pressured private consumption, especially on the cost of living in the low-to-middle income consumer group.

In 3Q22, the mobile competition landscape persisted as high as in the previous quarter. Despite AIS attempting to remove the unlimited voice offering from their entry-level packages to uplift ARPU, the macroeconomic and the inflation were the main factors for operators to keep the low-price plans afloat to attract more subscribers or defend their market share. The postpaid segment grew with the new devices launched in 3Q22. While the market promoted only 5G packages with more affordable 5G devices, 5G users increased significantly.

The fixed-broadband market continued its fierce competition in response to economic challenges. Despite rising demand for a good quality network at home, operators are still offering low-price packages starting at 299 baht. Some operators offer data SIM as a bundle product with broadband packages to serve lower consumer purchasing power and grow businesses.

The enterprise business was the key growth area for many operators, which captured the digitization trends in businesses and consumers. All industries require better efficiency and connectivity. Smart solutions were sought after to be embedded and integrated into the product offerings to their customers. Nonetheless, enterprise customers also faced challenges from macroeconomic factors to making decisions between investments for business opportunities or cost controls.

### Satellite business

After the expiration of the operating agreement, revenue from satellite and related services of THAICOM are from Thaicom 7 and 8, which operated under licenses to provide telecommunication services. Besides, there was revenue from bandwidth which THAICOM purchased some parts of Thaicom 4 and 6 from National Telecom Public Company Limited and from foreign operators. Thus, THAICOM can continue providing seamless service, both broadcasting and broadband.

At the end of 3Q22, Thaicom 7 and 8 had an overall utilization rate of 52%, which was stable at the end of 1Q22.

### Telecom services in Lao PDR

At the end of 3Q22, LTC Group, a joint venture of THAICOM, had a total of 2.23 million mobile subscribers, an increase from 2.01 million at the end of 2021.

## Key Operational Results

### Company business

The Company (in million baht)	3Q21	2Q22	3Q22	%YoY	%QoQ	For the nine-month period ended 30 September		
						2021	2022	%YoY
Expenses	(86)	(45)	(54)	-37%	20%	(248)	(126)	-49%
Others <sup>1)</sup>	18	3	27	50%	800%	35	31	-11%
<b>Net Loss</b>	<b>(68)</b>	<b>(42)</b>	<b>(27)</b>	<b>-60%</b>	<b>-36%</b>	<b>(213)</b>	<b>(95)</b>	<b>-55%</b>

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

**INTOUCH's net losses** of 3Q22 and 9M22 were 27 million baht and 95 million baht, respectively, dropped from 3Q21 and 9M21, mainly due to the Company restructuring at the end of 2021.

### AIS (Local wireless telecommunications)

Local wireless telecommunications (in million baht)	3Q21	2Q22	3Q22	%YoY	%QoQ	For the nine-month period ended 30 September		
						2021	2022	%YoY
Share of net result from investment in AIS Group using equity method	2,578	2,550	2,439	-5%	-4%	8,113	7,541	-7%
Normalized share of net result *	2,717	2,658	2,514	-7%	-5%	8,375	7,738	-8%

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

**The share of the net results from AIS Group** decreased QoQ, YoY and from 9H21, mainly due to higher network OPEX following the incline of electricity.

**Sales and service revenue** increased QoQ, YoY and from 9M21, due to SIM & device sales, mainly from iPhone14, which improved sales margin and the strong growth of fixed-broadband, driven by gaining subscribers and market share. However, ARPU decreased from price competition. However, high competition and rising inflation pressure mobile revenue to decrease slightly.

**Sales and service costs** increased QoQ, YoY and from 9M21 following its revenues, while service costs increased corresponding to network OPEX due to the rising electricity costs.

**Distribution costs & administrative expenses** decreased QoQ slightly. Still, they increased YoY and from 9M21 mainly due to higher marketing activities and campaigns to drive 5G and acquisition after the re-opening economy and from low base marketing spending last year amid the COVID-19 lockdown.

### Satellite & international businesses

Satellite & International Businesses (in million baht)	3Q21	2Q22	3Q22	%YoY	%QoQ	For the nine-month period ended 30 September		
						2021	2022	%YoY
Sales and service revenue	925	736	<b>761</b>	-18%	3%	2,509	<b>2,189</b>	-13%
Sales and service costs	(558)	(377)	<b>(366)</b>	-34%	-3%	(1,604)	<b>(1,093)</b>	-32%
Operating agreement fees	(98)	-	-	-100%	n/a	(351)	-	-100%
Distribution costs & administrative expenses	(243)	(172)	<b>(233)</b>	-4%	35%	(681)	<b>(544)</b>	-20%
Loss from impairment on assets	-	-	<b>(259)</b>	100%	100%	-	<b>(259)</b>	100%
Share of profit (loss) of investments in joint ventures	(67)	(104)	<b>(73)</b>	9%	-30%	(87)	<b>(252)</b>	190%
Other income	38	40	<b>59</b>	55%	48%	166	<b>135</b>	-19%
Net foreign exchange gain (loss)	206	229	<b>314</b>	52%	37%	429	<b>520</b>	21%
Finance costs and tax	(59)	(43)	<b>(82)</b>	39%	91%	(164)	<b>(214)</b>	30%
<b>Net profit</b>	<b>144</b>	<b>309</b>	<b>121</b>	<b>-16%</b>	<b>-61%</b>	<b>217</b>	<b>482</b>	<b>122%</b>
<b>Contribution to INTOUCH Group</b>	<b>59</b>	<b>127</b>	<b>50</b>	<b>-15%</b>	<b>-61%</b>	<b>90</b>	<b>199</b>	<b>121%</b>
<b>Normalized contribution to INTOUCH Group *</b>	<b>(26)</b>	<b>33</b>	<b>(79)</b>	<b>204%</b>	<b>-339%</b>	<b>(86)</b>	<b>92</b>	<b>206%</b>

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

**THAICOM's net results** in 3Q22 dropped QoQ and YoY, mainly due to the impairment loss of the satellite, which was recognized in this quarter. However, 3Q21 included depreciation and operating agreement fees before the operating agreement expired. However, THAICOM's net profit increased from 9M21, mainly from lower costs and operating agreement fees after the operating agreement expired, compensating for less revenue from broadcasting customers. In addition, the share of loss of investment in a joint venture rose from the appreciation of the USD against the Lao kip, which impacted the mark-to-market loss on LTC Group's USD liabilities, despite the impairment loss of the satellite recorded this year.

### Other businesses

Other Businesses (in million baht)	3Q21	2Q22	3Q22	%YoY	%QoQ	For the nine-month period ended 30 September		
						2021	2022	%YoY
Service revenue	12	-	-	-100%	n/a	13	<b>15</b>	15%
Service costs	(9)	-	-	-100%	n/a	(10)	<b>(12)</b>	20%
Distribution costs & administrative expenses	(21)	(4)	<b>(3)</b>	-86%	-25%	(27)	<b>(11)</b>	-59%
Net gain from fair value measurement of investments in Venture Capital project	106	1	<b>2</b>	-98%	100%	156	<b>5</b>	-97%
Other income	6	5	<b>4</b>	-33%	-20%	20	<b>15</b>	-25%
Finance cost and income tax expense	-	-	-	n/a	n/a	(2)	<b>(2)</b>	0%
<b>Net profit (loss)</b>	<b>94</b>	<b>2</b>	<b>3</b>	<b>-97%</b>	<b>50%</b>	<b>150</b>	<b>10</b>	<b>-93%</b>
<b>Contribution to INTOUCH Group</b>	<b>93</b>	<b>1</b>	<b>2</b>	<b>-98%</b>	<b>100%</b>	<b>146</b>	<b>7</b>	<b>-95%</b>
<b>Normalized Contributed to INTOUCH Group *</b>	<b>(13)</b>	<b>-</b>	<b>-</b>	<b>-100%</b>	<b>n/a</b>	<b>(10)</b>	<b>2</b>	<b>120%</b>

\* Excluding net gain from fair value measurement 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 September 2022		As at 31 December 2021		Change	
	million baht	%	million baht	%	million baht	%
<b>Assets</b>						
Cash & cash equivalents	4,801	9%	2,235	4%	2,566	115%
Other current financial assets	3,546	7%	6,229	12%	(2,683)	-43%
Trade receivables	1,095	2%	1,772	3%	(677)	-38%
Current portion of long-term loans to related parties	58	0%	1,003	2%	(945)	-94%
Inventories	12	0%	7	0%	5	71%
Other current assets	443	1%	409	1%	34	8%
Long-term loans to related party	1,939	4%	750	1%	1,189	159%
Investment in an associate and joint ventures	33,177	65%	35,021	65%	(1,844)	-5%
Investment in venture capital	801	2%	1,139	2%	(338)	-30%
Property, plant & equipment	2,326	5%	2,787	5%	(461)	-17%
Right-of-use assets	1,727	3%	1,461	3%	266	18%
Deferred tax assets	654	1%	690	1%	(36)	-5%
Other non-current assets	514	1%	481	1%	33	7%
<b>Total Assets</b>	<b>51,093</b>	<b>100%</b>	<b>53,984</b>	<b>100%</b>	<b>(2,891)</b>	<b>-5%</b>
<b>Liabilities and Equity</b>						
Current portion of long-term borrowings and lease liabilities	713	1%	666	1%	47	7%
Provision for unpaid operating fees and interest	2,890	6%	2,890	5%	-	0%
Other current liabilities	1,298	3%	885	2%	413	47%
Long-term borrowings and lease liabilities	1,602	3%	2,079	4%	(477)	-23%
Other non-current liabilities	1,085	2%	763	1%	322	42%
<b>Total Liabilities</b>	<b>7,588</b>	<b>15%</b>	<b>7,283</b>	<b>13%</b>	<b>305</b>	<b>4%</b>
<b>Total Equity</b>	<b>43,505</b>	<b>85%</b>	<b>46,701</b>	<b>87%</b>	<b>(3,196)</b>	<b>-7%</b>
<b>Total Liabilities and Equity</b>	<b>51,093</b>	<b>100%</b>	<b>53,984</b>	<b>100%</b>	<b>(2,891)</b>	<b>-5%</b>

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

**Total consolidated assets** dropped 5% from the end of 2021, mainly from the value of the investment in associates & joint ventures due to their dividend payments. However, this was partially offset by the 1H21 operational results. The decrease in trade receivables was after collecting the long-term outstanding foreign customers. The value of property, plant & equipment decreased after depreciation & amortization was recorded in 9M22. Investment in venture capital dropped from the disposal.

**Total consolidated liabilities** increased by 4% from the end of 2021, mainly due to deferred income after entering into Satellite Capacity Agreement to have the right to use satellite transponders and receiving revenue from the business partner, but this was partially offset by the decrease in long-term borrowings and lease liabilities following the repayment schedules in the satellite business.

**Total consolidated equity** decreased by 7% from the end of 2021 due to the dividend payment from 2H22 operational results, net of 9M22 profit in the group.

**Liquidity and cash flow:** At the end of 3Q22, the current ratio was 2.0, which decreased 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 and secure short-term credit facilities from various banks as a financial backup.

The consolidated cash rose by 2,566 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 3Q22, INTOUCH Group had accounts receivable equivalent to 2% of total assets, which decreased from 3% at the end of 2021. The group has reserved an appropriate provision for expected credit losses.

**Inventory:** At the end of 3Q22, the value of INTOUCH Group's inventory was higher than at the end of 2021. The group regularly assesses the allowance for obsolete inventories 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 9M22 was 75.1%, higher than 9M21, while the return on equity was 19.5%, 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 3Q22, the group had a debt-to-equity ratio of 0.2 times, almost the same as in 3Q21. INTOUCH Group can repay short- and long-term loans without violating the conditions of its loan agreements concerning 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 our attention that leads us to believe that the aforementioned interim financial information for the three-month and nine-month periods ended 30 September 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 September 2022		As at 31 December 2021		Change	
	million baht	%	million baht	%	million baht	%
<b>Assets</b>						
Cash & cash equivalents	967	2%	395	1%	572	145%
Other current financial assets	340	1%	1,894	5%	(1,554)	-82%
Investment in subsidiaries and associates	36,658	94%	38,236	92%	(1,578)	-4%
Investments in venture capital	801	2%	1,139	3%	(338)	-30%
Other assets	57	0%	53	0%	4	8%
<b>Total Assets</b>	<b>38,823</b>	<b>100%</b>	<b>41,717</b>	<b>100%</b>	<b>(3,466)</b>	<b>-8%</b>
<b>Liabilities and Equity</b>						
Other liabilities	323	1%	171	0%	152	89%
Total Equity	38,500	99%	41,546	100%	(3,046)	-7%
<b>Total Liabilities and Equity</b>	<b>38,823</b>	<b>100%</b>	<b>41,717</b>	<b>100%</b>	<b>(2,894)</b>	<b>-7%</b>

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

Separate Statements of Profit or Loss						For the nine-month period ended 30 September		
(in million baht)	3Q21	2Q22	3Q22	%YoY	%QoQ	2021	2022	%YoY
Share of net results from investments in:-								
Subsidiaries	45	126	49	9%	-61%	76	198	161%
Associates	2,578	2,550	2,439	-5%	-4%	8,113	7,541	-7%
Other income	125	5	30	-76%	500%	194	38	-80%
<b>Total revenue</b>	<b>2,748</b>	<b>2,681</b>	<b>2,518</b>	<b>-8%</b>	<b>-6%</b>	<b>8,383</b>	<b>7,777</b>	<b>-7%</b>
Administrative & other expenses	(68)	(36)	(45)	-34%	25%	(193)	(99)	-49%
Directors and management benefits	(18)	(9)	(9)	-50%	0%	(55)	(27)	-51%
<b>Total expenses</b>	<b>(86)</b>	<b>(45)</b>	<b>(54)</b>	<b>-37%</b>	<b>20%</b>	<b>(248)</b>	<b>(126)</b>	<b>-49%</b>
<b>Net Profit</b>	<b>2,661</b>	<b>2,635</b>	<b>2,463</b>	<b>-7%</b>	<b>-7%</b>	<b>8,132</b>	<b>7,649</b>	<b>-6%</b>

Consolidated Statements of Profit or Loss						For the nine-month period ended 30 September		
(in million baht)	3Q21	2Q22	3Q22	%YoY	%QoQ	2021	2022	%YoY
Sales and service revenue	935	736	761	-19%	3%	2,519	2,201	-13%
Share of net results from investments								
in joint ventures	(67)	(104)	(73)	9%	-30%	(87)	(252)	190%
Share of profit of investments in an associate	2,578	2,550	2,439	-5%	-4%	8,113	7,541	-7%
Net foreign exchange gain	206	229	314	52%	37%	429	520	21%
Other income	169	39	84	-50%	115%	378	174	-54%
<b>Total revenue</b>	<b>3,821</b>	<b>3,450</b>	<b>3,525</b>	<b>-8%</b>	<b>2%</b>	<b>11,352</b>	<b>10,184</b>	<b>-10%</b>
Sales and service costs	(567)	(377)	(366)	-35%	-3%	(1,614)	(1,105)	-32%
Operating agreement fees	(98)	-	-	-100%	n/a	(351)	-	-100%
Distribution costs	(5)	(6)	(8)	60%	33%	(11)	(17)	55%
Administrative expenses	(303)	(181)	(250)	-17%	38%	(821)	(576)	-30%
Loss from impairment of assets	-	-	(259)	100%	100%	-	(259)	100%
Directors and management benefit expenses	(39)	(23)	(23)	-41%	0%	(119)	(71)	-40%
<b>Total expenses</b>	<b>(1,012)</b>	<b>(587)</b>	<b>(906)</b>	<b>-10%</b>	<b>54%</b>	<b>(2,916)</b>	<b>(2,028)</b>	<b>-30%</b>
<b>Profit before finance costs &amp; income tax expense</b>	<b>2,809</b>	<b>2,863</b>	<b>2,619</b>	<b>-7%</b>	<b>-9%</b>	<b>8,436</b>	<b>8,156</b>	<b>-3%</b>
Finance costs	(48)	(29)	(32)	-33%	10%	(129)	(89)	-31%
<b>Profit before income tax expense</b>	<b>2,761</b>	<b>2,834</b>	<b>2,587</b>	<b>-6%</b>	<b>-9%</b>	<b>8,307</b>	<b>8,067</b>	<b>-3%</b>
Income tax expense	(13)	(15)	(51)	292%	240%	(40)	(129)	223%
<b>Net profit</b>	<b>2,748</b>	<b>2,819</b>	<b>2,536</b>	<b>-8%</b>	<b>-10%</b>	<b>8,267</b>	<b>7,938</b>	<b>-4%</b>
<b>Attributable to:</b>								
<b>Owners of the Parent</b>	<b>2,662</b>	<b>2,636</b>	<b>2,464</b>	<b>-7%</b>	<b>-7%</b>	<b>8,136</b>	<b>7,652</b>	<b>-6%</b>
<b>Non-controlling interests</b>	<b>86</b>	<b>183</b>	<b>72</b>	<b>-16%</b>	<b>-61%</b>	<b>131</b>	<b>286</b>	<b>118%</b>
<b>Net profit</b>	<b>2,748</b>	<b>2,819</b>	<b>2,536</b>	<b>-8%</b>	<b>-10%</b>	<b>8,267</b>	<b>7,938</b>	<b>-4%</b>

Consolidated source and use of Cash Flows *			
For the nine-month period ended 30 September 2022			million baht
<b>Source of funds</b>		<b>Use of funds</b>	
Receive of dividends	9,249	Payment of dividend	10,967
Operating cash flows	2,047	Repayment of loan and lease liabilities	634
Decrease in other current financial assets	2,619	Net Investment in venture capital & joint ventures	48
Cash proceed from disposal of investments	432	Increase in loans and advances to related parties	20
Cash proceeds from disposal of equipment	10	Purchase of fixed assets	33
		Payment of interest	89
		<b>Increase in cash</b>	<b>2,566</b>
<b>Total</b>	<b>14,357</b>		<b>14,357</b>

\* 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 nine-month period ended 30 September		
	2021	2022	Change
Net profit margin (%)	71.7	<b>75.1</b>	3.5
Current ratio (times)	2.1	<b>2.0</b>	(0.1)
Return on equity attributed to owners of the parent (%)	21.4	<b>19.5</b>	(1.8)
Return on assets (%)	15.3	<b>14.6</b>	(0.7)
Debt to equity attributed to owners of the parent (times)	0.3	<b>0.2</b>	(0.0)
Interest bearing debt to equity attributed to owners of the parent (times)	0.1	<b>0.1</b>	(0.1)
Basic earnings per share (baht)	2.54	<b>2.39</b>	(0.15)
Book value per share (baht)	11.86	<b>11.74</b>	(0.12)

**Disclaimer**

Some statements in this material are forward-looking statements with relevant assumptions, subject to various risks and uncertainties. These include statements concerning 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 these statements' relevance, timeliness, or accuracy.