



Executive summary and performance in 1H21

Executive summary

In June, the Bank of Thailand revised down the Thai GDP projection in 2021 from 3% to 1.8%, mainly due to the prolonged and severe third outbreak of COVID-19 that has affected domestic spending and foreign tourism revenue. The labor market has become more fragile, especially in the service sector and among the self-employed, which has had an impact on AIS from lower consumption and a delay in reopening the country's borders.

At the end of 2Q21, INTOUCH's share price had increased 15.6% to 65 baht from 56.25 baht at year-end 2020. The share price increased rapidly after the announcement by Gulf Energy Development Plc. (GULF) on 19 April 2021 that it would make a conditional voluntary tender offer for all of INTOUCH's securities. The total shareholder return (capital gain and dividend yield) in 1H21 was 18%, compared to the SET Index return of 8.4%. INTOUCH's long-term target is to deliver total shareholder return of at least 2% higher than the annual SET Index return. The Company also aims to increase its net asset value to 320,000 million baht by the end of 2025. These targets can be achieved by professional management helping the companies in the portfolio to grow, along with new investments in the TMT sector (including digital services).

Performance in 1H21

INTOUCH reported a net profit of 5,474 million baht in 1H21, down 4.3% YoY due to lower net profit contributions from both AIS and THAICOM. However, the share of the net result from AIS only decreased 1% YoY. AIS continued its investment plan to improve network quality and strengthen its 5G position in the market; 1H21 CAPEX was approximately 11 billion baht and the number of 5G subscribers increased to over one million. The share of net profit from THAICOM decreased 90% YoY, mainly because a large amount of compensation was recorded in 2Q20; if this extra item were excluded, the share of net profit would still have dropped due to less conventional and broadband satellite usage by some customers. THAICOM's new business ventures have just started so they have not shown a profit yet.

The financial results of AIS and THAICOM are described below.

AIS reported a net profit of 13,685 million baht in 1H21, a slight decrease of 0.5% YoY. Although core service revenue had softened, depreciation & amortization rose since year-end 2020, due to the acquisition of the 700MHz and 26GHz spectrum licenses, while 4&5G network OPEX also increased; however, these were partly offset by lower marketing expenses and better cost optimization during the current shutdown. AIS's 5G network now covers 25% of the population.

1H21 core service revenue decreased YoY, mainly from a 2.4% drop in mobile revenue due to weak consumer spending and intense pricing competition. The number of both prepaid and postpaid subscribers continued to rise, although ARPU declined. However, fixed-broadband revenue grew 19% YoY, driven by the work- and learn-from-home requirement. The popularity of the low-price plan pressured ARPU, which declined 6% YoY, but increased the number of users. Enterprise non-mobile revenue continued to grow, 12% YoY, from an increase in cloud-based, data center and ICT solutions services.

AIS's 2021 guidance (revised)

Target guidance	Previous guidance	New guidance
Core service revenue growth	Low-single digit growth	Flat to slight decline
EBITDA growth	Low-single digit growth	Flat
CAPEX (excluding spectrum license fees)	Bt25-30bn	Bt25-30bn

AIS contributes net profit to INTOUCH pro rata to the current shareholding of 40.44%.

THAICOM reported a net profit of 70 million baht in 1H21, compared to 695 million baht in 1H20 when a large amount of compensation was recorded. Moreover, the legal consultation fees were higher and there was a loss contribution from joint ventures, compared to a profit contribution in the previous year.

In 1H21, THAICOM had sales and service revenue of 1,580 million baht, down 14% YoY. This was due to a drop of 13% in revenue from the conventional satellites after Thaicom 5 was deorbited in February 2020, as well as lower domestic usage, along with a drop of 15% from the broadband satellite because of lower foreign usage. The utilization rate for the conventional satellites stood at 64% at the end of 2Q21, a slight increase from 63% at the end of 2Q20, and 18% for the broadband satellite, a marginal drop from 19% during the same period last year. Moreover, sales and service costs decreased, following the lower satellite service revenue.

THAICOM has maintained a healthy balance sheet with net borrowing of 3,786 million baht at the end of 2Q21, down from year-end 2020. Its net borrowing-to-equity ratio was stable at 0.34x. THAICOM had cash and cash equivalents (including current investment or current financial assets) of 7,265 million baht so it has the ability to make new investments if future opportunities arise.

Share of profit (loss) of THAICOM's investment in joint ventures

- These joint ventures are LTC, NSAT and ATI. In 1H21, the share of the net loss was 20 million baht, due to lower mobile revenue at LTC (during the COVID-19 shutdown in Lao PDR) and net losses reported by NSAT and ATI, both of which had just started operating.

InVent portfolio

In 1H21, INTOUCH made an additional investment in Conicle Co., Ltd. The Company recorded a dilution gain from the new funding round held by Axinan PTE Ltd. (Igloo), along with the early repayment of a loan made to one of the startup companies. Consequently, the total active portfolio value had risen to 1,084 million baht at the end of 2Q21 from 975 million baht at year-end 2020, an increase of 11%.

The Venture Builder project was started in 1Q21 to provide financial support, management & accounting expertise and business connections to tech entrepreneurs. INTOUCH's first project involves exploring the Health Tech sector, one of the new Mega Trends. There is a growing awareness among Thais of healthy living, especially with regard to diet, exercise and disease prevention. With these new trends, INTOUCH can foresee future business opportunities. Three teams of innovators were selected to develop related products and services, which are expected to be ready by the end of this year.

INTOUCH expects the first Venture Builder project to uplift the quality of health services, supported by its partners and 5G technology. Utilizing the latest technology will enable medical personnel to provide accurate diagnoses and improve treatment efficiency, as well as increase access to medical care over a wider area.

INTOUCH is focused on investing in the Health Tech, EdTech and FinTech sectors. The Company strives to create synergy in its group by investing wisely; it will continue to explore opportunities in digital lifestyle businesses and increase the proportion of its overseas investments. These will improve the lives of people in Thailand and create a competitive edge for INTOUCH Group in accessing new business areas such as 5G services, cloud computing, cyber-security and smart solutions.

The Company's standalone performance

In 1H21, INTOUCH had a share of the net result from subsidiaries and associates of 5,564 million baht, a decrease of 4.8% YoY due mainly to a lower net profit contribution from THAICOM. The total administrative expenses were 163 million baht, an increase of 7.7% YoY, mainly from higher staff costs and professional fees. However, the administrative expenses were still in line with the annual budget of 300-400 million baht in 2021.

Dividend payout

INTOUCH has a policy of paying dividends based on the 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 that has investments in other companies. Therefore, the financial position or operational results of these companies 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 THAIKOM (THCOM).

Significant Events

A Conditional Voluntary Tender Offer for all of INTOUCH's securities, through the SET or by any other means

On 19 April 2021, the Company acknowledged that GULF expressed a desire to make a conditional voluntary tender offer for all of INTOUCH's securities at the price of 65 baht per share. The details were published in GULF's newsletter (CS09/2021) dated 19 April 2021.

On 28 June 2021, the Company received a Conditional Voluntary Tender Offer (Form 247-4) from GULF, which stated that GULF would commence the tender offer for all of INTOUCH's securities on 29 June 2021.

The Company prepared the Opinions of the Company on the Tender Offer (Form 250-2) and appointed an independent financial advisor to render an opinion on the tender offer for shareholders to consider. On 19 July 2021, the Company submitted copies of both these opinions to the SEC, the SET and the shareholders.

Local wireless telecommunication business

As the latest outbreak of COVID-19 emerged in 2Q21 and affected consumer spending, mobile operators offered more low-end unlimited data plans. Examples of these plans are 150 baht for 4mbps and 200 baht for 10mbps, which have been reduced by 50 to 100 baht, the same level as the first half of last year, and are now being offered in a number of key provincial areas to address the needs of the low-end segment during the current economic downturn.

On the other hand, there was strong demand for fixed-broadband from users who needed to work and study at home amid the government's tightening restrictions to curb the COVID-19 outbreak. The entry plan remains around 400 baht, and the operators have integrated an IPTV service and other value added services, including mobile bundling to step up the ARPU.

In the mobile business, the total number of subscribers reached 43.2 million in 2Q21, a net addition of 466,600 from 1Q21. This was underpinned by the continuing migration from prepaid to postpaid, for which the subscriber base grew 3.3% QoQ, although ARPU declined 1.8% to 471 baht. The prepaid segment saw a net increase of 114,900 subscribers, which would have been more if there hadn't been a decline in one-time segmented SIMs since 1Q21. Prepaid ARPU declined 5.5% QoQ to 142 baht due to the aforementioned low-end data plans. At the end of 2Q21, there were one million 5G subscribers, representing 9.6% of the postpaid total.

In the fixed-broadband (FBB) and digital service businesses, AIS Fibre had a net addition of 104,000 subscribers in 2Q21, most of whom required internet access during the latest shutdown. However, ARPU remained on a downward trend, decreasing 0.9% QoQ to 458 baht, due to the popularity of a low-price plan of 399 baht for 200Mbps. AIS Fibre is focused on positioning itself as a superior service, offering the best quality, integrated bundling, and service guarantees such as prompt 24-hour maintenance.

Corporate customer services and video content businesses

AIS formed two important partnerships in 2Q21. The first one, with Microsoft, is part of AIS's strategic growth strategy for cloud-based services, by bringing in global technology leaders to widen the range of product suites and expand the company's capabilities. The second one, with Disney+ Hotstar, is a video content platform for which AIS has the marketing rights in Thailand, aiming to offer additional value to customers and generate more revenue from both the content subscription fees and higher mobile & broadband usage.

Satellite business

At the end of 2Q21, the committed utilization rate of the conventional satellites (Thaicom 6, 7 & 8) was 64%, a slight increase from the end of 1Q21 and 2Q20.

The utilization rate of the broadband satellite (Thaicom 4) was 18%, the same as in 1Q21 but down from 19% at the end of 2Q20, mainly due to a drop in bandwidth usage by foreign customers.

Telecom services in Lao PDR

At the end of 2Q21, LTC Group had a total of 1.76 million mobile customers, an increase from 1.71 million and 1.51 million in 1Q21 and 2Q20, respectively.

INTOUCH's dividends

The Board of Directors meeting held on 4 August 2021 passed a resolution to pay an interim dividend of 1.23 baht per share from the operating results in the six-month period ended 30 June 2021. This dividend will be paid on 2 September 2021.

Overview of Consolidated Operational Results

Share of profit (loss) by business segment (in million baht)	2Q20		1Q21		2Q21		%YoY		%QoQ		For the six-month period ended 30 June		
									2020		2021		%YoY
The Company	(66)	-2%	(76)	-3%	(70)	-2%	6%	-8%	(128)	-2%	(145)	-3%	13%
Local Wireless													
Telecommunication Busines	2,832	95%	2,687	101%	2,847	101%	1%	6%	5,576	97%	5,535	101%	-1%
Satellite & International Busine	205	7%	46	2%	(17)	-1%	-108%	-137%	286	5%	29	1%	-90%
Other Businesses	9	0%	3	0%	53	2%	489%	1,667%	(14)	0%	55	1%	493%
Net Profit	2,980	100%	2,660	100%	2,813	100%	-6%	6%	5,720	100%	5,474	100%	-4%
Normalized Net Profit *	2,776	93%	2,598	98%	2,784	99%	0%	7%	5,458	95%	5,383	98%	-1%

* Excluded the share of gain or loss from extra items in the satellite & international businesses, such as compensation income, written-off assets and net foreign exchange gain (loss).

The consolidated financial statements for 2Q21 and 1H21 showed a net profit of 2,813 million and 5,474 million baht, respectively, a drop of 6% YoY and 4% from 1H20, mainly due to a lower contribution from the satellite & international businesses which had recorded a share of compensation (after a prepaid expense was written off) as other income in 2Q20. Even if this compensation is excluded, the contribution from THAICOM would have dropped, due to lower revenue and higher SG&A from legal consultation fees.

QoQ, net profit and normalized net profit rose 6% and 7%, respectively, mainly as a result of a higher contribution from the local wireless telecommunication business due to a decrease in SG&A from cost-saving measures.

Key Operational Results

Company business

The Company (in million baht)	2Q20	1Q21	2Q21	%YoY	%QoQ	For the six-month period ended 30 June		
						2020	2021	%YoY
Expenses	(80)	(84)	(78)	-3%	-7%	(151)	(162)	7%
Others *	14	8	8	-43%	0%	23	17	-26%
Net Loss	(66)	(76)	(70)	6%	-8%	(128)	(145)	13%

* Excluded profit (loss) from revaluation of investments in venture capital which were presented as a part of operation result in Other Businesses.

INTOUCH's net loss: rose 6% and 13% in 2Q21 and 1H21 respectively, mainly due to a lower return on investment, following a drop in bond yields. The 1H21 expenses increased YoY, mainly from higher consultation fees, although this was partially offset by lower staff costs and AGM expenses.

The net loss dropped 8% QoQ, mainly due to lower staff costs and AGM expenses, although these were partially offset by higher CSR expenses from the donation of medical equipment to 85 hospitals (in 28 provinces) to alleviate suffering during the latest COVID-19 outbreak.

Local wireless telecommunications

Local wireless telecommunications (in million baht)	2Q20	1Q21	2Q21	%YoY	%QoQ	For the six-month period ended 30 June		
						2020	2021	%YoY
Share of net result from investment in AIS Group using equity method	2,832	2,687	2,847	1%	6%	5,576	5,535	-1%

The share of the net results from AIS Group increased QoQ and YoY, even though the core service revenue was weak. Moreover, cost optimization improved QoQ, although the net result of 1H21 dropped slightly from 1H20.

Sales and service revenue increased YoY from higher mobile revenue but dropped QoQ due to more intense pricing competition during the latest outbreak of COVID-19, partially offset by an increase in fixed-broadband revenue as the subscriber base expanded, even though ARPU fell because aggressive price plans continued. However, sales and service revenue in 1H21 was lower than 1H20, reflecting the prolonged economic impact from the current COVID-19 situation. Low pricing and weak consumer spending have caused mobile revenue to drop; by contrast, fixed-broadband revenue rose rapidly, driven by the increasing demand for home connectivity during the shutdown.

Sales and service costs dropped QoQ, mainly due to fewer mobile sales. Network OPEX & TOT partnership costs dropped QoQ and YoY, mainly because TOT partnership costs (based on usage) were lower, even though network OPEX was higher than 1H20. Despite the slowdown in revenue, AIS continued to implement its 5G investment plan. However, depreciation & amortization rose QoQ, YoY and from 1H20 due to the acquisition of new frequency spectrums.

Distribution costs & administrative expenses decreased QoQ, YoY and from 1H20, due to fewer marketing campaigns and activities during the COVID-19 epidemic and lower provision for expected credit loss.

Satellite & international businesses

Satellite & International Businesses (in million baht)	2Q20	1Q21	2Q21	%YoY	%QoQ	For the six-month period ended 30 June		
						2020	2021	%YoY
Sales and service revenue	873	788	796	-9%	1%	1,838	1,584	-14%
Sales and service costs	(537)	(523)	(523)	-3%	0%	(1,068)	(1,046)	-2%
Operating agreement fees	(126)	(126)	(127)	1%	1%	(265)	(254)	-4%
Distribution costs & administrative expenses	(105)	(205)	(233)	122%	14%	(410)	(438)	7%
Share of profit (loss) of investments in joint ventures	17	(15)	(4)	-124%	-73%	20	(20)	-200%
Other income	671	87	41	-94%	-53%	737	128	-83%
Net foreign exchange gain	(223)	151	71	132%	-53%	15	222	1,380%
Finance costs and tax	(72)	(45)	(62)	-14%	38%	(172)	(106)	-38%
Net profit (loss)	498	112	(41)	-108%	-137%	695	70	-90%
Contribution to INTOUCH Group	205	46	(17)	-108%	-137%	286	29	-90%
Normalized contribution to INTOUCH Group *	1	(16)	(46)	-4700%	188%	24	(62)	-358%

* Excluded the share of gain or loss from extra items in the satellite & international businesses, such as compensation income, written-off assets and net foreign exchange gain (loss).

THAICOM's net results in 2Q21 showed a loss of 42 million baht, a drop from 1Q21. This was mainly due to higher SG&A and lower net foreign exchange gain, even though service revenue from the conventional satellites rose following more usage by foreign customers.

The net result from operations dropped YoY and from 1H20. This was mainly due to recording a share of compensation (after a prepaid expense was written off) as other income in 2Q20. However, if this extra item were excluded, the normalized results would still have dropped, mainly due to losing some customers (when Thaicom 5 was deorbited last year) and lower broadband utilization by foreign customers. SG&A increased, mainly from higher legal consultation fees.

Other businesses

Other Businesses (in million baht)	2Q20	1Q21	2Q21	%YoY	%QoQ	For the six-month period ended 30 June		
						2020	2021	%YoY
Service revenue	57	-	-	-100%	n/a	83	-	-100%
Service costs	(49)	-	-	-100%	n/a	(69)	-	-100%
Distribution costs & administrative expenses	(3)	(2)	(3)	0%	50%	(27)	(4)	-85%
Share of loss from investments and gain from fair value measurement of investments under InVent Project	-	-	51	100%	100%	(4)	51	1,375%
Other income	7	8	6	-14%	-25%	14	13	-7%
Finance cost and income tax expense	(1)	(1)	-	-100%	-100%	(7)	(2)	-71%
Net profit (loss)	11	5	54	391%	980%	(10)	58	680%
Contribution to INTOUCH Group	9	3	53	489%	1,667%	(14)	55	493%

Other businesses include the former information technology business, a home shopping business, a human-resource development business (for the group), and investments under the InVent Project. In 2Q21, a company in the InVent portfolio received an additional capital injection from other investors so the Company recognized a gain of 51 million baht under the fair value method. In 2020, INTOUCH ceased operating its information technology business and launched its human-resource development business in the third quarter.

Summary of Financial Position
Key financial position data

Consolidated Financial Position	As at 31 December 2020		As at 30 June 2021		Change	
	million baht	%	million baht	%	million baht	%
Assets						
Cash & cash equivalents	2,843	5%	2,468	5%	(375)	-13%
Other current financial assets	7,269	14%	8,265	15%	996	14%
Trade receivables	1,525	3%	1,350	3%	(175)	-11%
Current portion of long-term loans to related parties	853	2%	905	2%	52	6%
Inventories	55	0%	88	0%	33	60%
Other current assets	473	1%	442	1%	(31)	-7%
Long-term loans to related party	898	2%	839	2%	(59)	-7%
Investment in associates and joint ventures	32,687	62%	33,948	63%	1,261	4%
Investment in venture capital	975	2%	1,084	2%	109	11%
Property, plant & equipment	3,108	6%	2,920	5%	(188)	-6%
Intangible assets under operating agreements	560	1%	160	0%	(400)	-71%
Other non-current assets	1,391	3%	1,318	2%	(73)	-5%
Total Assets	52,637	100%	53,787	100%	1,150	2%
Liabilities and Equity						
Current portion of long-term borrowings and lease liabilities	2,674	5%	2,684	5%	10	0%
Provision for unpaid operating fees and interest	2,890	5%	2,890	5%	-	0%
Other current liabilities	880	2%	1,009	2%	129	15%
Long-term borrowings and lease liabilities	1,231	2%	1,093	2%	(138)	-11%
Other non-current liabilities	821	2%	824	2%	3	0%
Total Liabilities	8,496	16%	8,500	16%	4	0%
Total Equity	44,141	84%	45,287	84%	1,146	3%
Total Liabilities and Equity	52,637	100%	53,787	100%	1,150	2%

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

Total consolidated assets rose 2% from the end of 2020, mainly from the value of investment in associates & joint ventures due to the 1H21 operational results, although this was partially offset by their dividend payments. The increase in other financial assets was due to an additional investment of excess cash in corporate bonds. Trade receivables dropped after the collection of outstanding debts. The value of property, plant & equipment decreased, along with intangible assets under operating agreements, after depreciation & amortization was recorded in 1H21.

Total consolidated liabilities increased slightly from the end of 2020. Other current liabilities rose from the accrued operating agreement fees, but this was offset by the decreases in long-term borrowings and lease liabilities following the (re)payment schedules.

Total consolidated equity increased 3% from the end of 2020, due to higher operational results in the group during 1H21, net of dividend payments.

Liquidity and cash flow: At the end of 2Q21, the current ratio was 2.1, a decrease from 2.7 at the end of 2Q20, mainly due to an increase in the accrued operating agreement fees, which are due in 3Q21. 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 financial backup.

The consolidated cash dropped by 375 million baht from the end of 2020 (excluding the impact from foreign currency fluctuations), mainly due to investments in other current financial assets and the repayment of long-term loans plus interest in the satellite business, although this was partially offset by cash inflows from operating activities and loan repayments from related parties.

Accounts receivable: At the end of 2Q21, INTOUCH Group had accounts receivable equivalent to 3% of total assets, almost unchanged from the end of 2020. The group has reserved an appropriate provision for expected credit losses.

Inventory: At the end of 2Q21, the value of INTOUCH Group's inventory had risen from the end of 2020, due to a sale in the satellite business. 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.

Profitability ratio and return on equity: INTOUCH Group's net profit margin at the end of 1H21 was 72.7%, higher than 1H20, while the return on equity was 14.2%, a decrease from the previous period due to higher shareholders' equity from an increase in retained earnings.

Debt-to-equity ratio: At the end of 2Q21, the group had a debt-to-equity ratio of 0.2 times, the same as year-end 2020. 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 interim financial statements, namely *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 six-month periods ended 30 June 2021 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 31 December 2020		As at 30 June 2021		Change	
	million baht	%	million baht	%	million baht	%
Assets						
Cash & cash equivalents	451	1%	474	1%	23	5%
Other current financial assets	1,746	4%	1,759	4%	13	1%
Investment in subsidiaries and associates	35,891	92%	36,947	92%	1,056	3%
Investments in venture capital	975	2%	1,084	3%	109	11%
Other assets	73	0%	62	0%	(11)	-15%
Total Assets	39,136	100%	40,326	100%	1,167	3%
Liabilities and Equity						
Other liabilities	211	1%	169	0%	(42)	-20%
Total Equity	38,925	99%	40,157	100%	1,232	3%
Total Liabilities and Equity	39,136	100%	40,326	100%	1,190	3%

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

Separate Statements of Profit or Loss						For the six-month period ended 30 June		
(in million baht)	2Q20	1Q21	2Q21	%YoY	%QoQ	2020	2021	%YoY
Share of net results from investments in:-								
Subsidiaries	212	47	(16)	-108%	-134%	268	29	-89%
Associates	2,832	2,687	2,847	1%	6%	5,576	5,535	-1%
Other income	15	9	60	300%	567%	26	70	169%
Total revenue	3,059	2,743	2,891	-5%	5%	5,870	5,634	-4%
Administrative & other expenses	(60)	(65)	(60)	0%	-8%	(114)	(125)	10%
Directors and management benefit ex	(20)	(19)	(18)	-10%	-5%	(37)	(37)	0%
Total expenses	(80)	(84)	(78)	-3%	-7%	(151)	(162)	7%
Profit before finance costs	2,979	2,659	2,813	-6%	6%	5,719	5,472	-4%
Finance costs	(1)	(1)	(1)	0%	0%	(3)	(2)	-33%
Net Profit	2,978	2,658	2,812	-6%	6%	5,716	5,470	-4%

Consolidated Statements of Profit or Loss						For the six-month period ended 30 June		
(in million baht)	2Q20	1Q21	2Q21	%YoY	%QoQ	2020	2021	%YoY
Sales and service revenue	927	788	796	-14%	1%	1,916	1,584	-17%
Share of net results from investments								
in joint ventures	17	(15)	(4)	-124%	-73%	16	(20)	-225%
Share of profit of investments in associate	2,832	2,687	2,847	1%	6%	5,576	5,535	-1%
Net foreign exchange gain	-	151	71	100%	-53%	15	222	1,380%
Other income	691	103	106	-85%	3%	774	209	-73%
Total revenue	4,467	3,714	3,816	-15%	3%	8,297	7,530	-9%
Sales and service costs	(586)	(523)	(523)	-11%	0%	(1,137)	(1,046)	-8%
Operating agreement fees	(126)	(126)	(127)	1%	1%	(265)	(254)	-4%
Distribution costs	(6)	(3)	(3)	-50%	0%	(13)	(6)	-54%
Administrative expenses	(141)	(247)	(272)	93%	10%	(496)	(518)	4%
Net foreign exchange loss	(223)	-	-	-100%	n/a	-	-	n/a
Directors and management benefit expen:	(37)	(40)	(39)	5%	-3%	(72)	(79)	10%
Total expenses	(1,119)	(939)	(964)	-14%	3%	(1,983)	(1,903)	-4%
Profit before finance costs & income tax	3,348	2,775	2,852	-15%	3%	6,314	5,627	-11%
Finance costs	(47)	(41)	(40)	-15%	-2%	(102)	(81)	-21%
Profit before income tax expense	3,301	2,734	2,812	-15%	3%	6,212	5,546	-11%
Income tax expense	(26)	(6)	(22)	-15%	267%	(79)	(28)	-65%
Net profit	3,275	2,728	2,790	-15%	2%	6,133	5,518	-10%
Attributable to:								
Owners of the Parent	2,980	2,660	2,813	-6%	6%	5,720	5,474	-4%
Non-controlling interests	295	68	(23)	-108%	-134%	413	44	-89%
Net profit	3,275	2,728	2,790	-15%	2%	6,133	5,518	-10%

Consolidated source and use of Cash Flows *

For the six-month period ended 30 June 2021		million baht	
Source of funds		Use of funds	
Receive of dividends	4,426	Payment of dividend	4,457
Operating cash flows	895	Repayment of loan and lease liabilities	255
Decrease in loans and advances to related parties	149	Investment in venture capital - net	58
Cash proceeds from disposal of equipment	10	Purchase of fixed assets	10
		Payment of interest	78
		Increase in other current financial assets	997
Decrease in cash	375		
Total	5,855		5,855

* 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		
	2020	2021	Change
Net profit margin (%)	68.9	72.7	3.8
Current ratio (times)	2.7	2.1	(0.7)
Return on equity attributed to owners of the parent (%)	16.1	14.2	(2.0)
Return on assets (%)	11.3	10.3	(1.0)
Debt to equity attributed to owners of the parent (times)	0.3	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)	1.78	1.71	(0.07)
Book value per share (baht)	11.38	12.26	0.88

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.