



2019 Management Outlook and Guidance

Revenue from satellite and

international businesses

- Softened from 2018

Share of profit of associates

- 40.45% of AIS's operational results

Share of profit of joint ventures

- Investment portion in LTC and High Shopping

CAPEX for Venture Capital investments

- Up to 200 million baht per year

Dividend payout policy

- Pass-through dividends received from associates and subsidiaries after the deduction of operating expenses

In 1Q19, INTOUCH reported a net profit of 2,904 million baht, a decrease of 20% YoY (mainly due to THAICOM's share disposal of CSL in 1Q18) but an increase of 57% QoQ (due to the impairment of satellite assets in 4Q18). Excluding these items, INTOUCH's normalized net profit dropped by 9% YoY but rose 12% QoQ. The share of profit by segment in 1Q19 was mainly from AIS at 2,996 million baht, a decline of 8% YoY but an increase of 9% QoQ, while, in 1Q19, THAICOM's shares lost 14 million baht in value, but having profit of 453 million baht in 1Q18. However, a share loss from THAICOM improved from 818 million baht in the previous quarter. AIS and THAICOM financial result can be described as below.

AIS reported net profit of 7,615 million baht from operations in 1Q19 (excluded impact of TFRS15), a decrease of 5.3% YoY but an increase of 11% QoQ. The core service revenue grew by 2.5% YoY and 0.8% QoQ, mainly due to higher subscriber acquisition in both the mobile and fixed-broadband businesses. However, ARPU declined in both services as the industry became more competitive in order to maintain its leadership in the mobile business and increase its market share in the fixed- broadband business. Moreover, service revenue from the enterprise segment continued to grow after acquisition of CSL in early 2018, which supported the growth of core service revenue as expected. As for costs, network expense and depreciation & amortization continued to increase, following network expansion and spectrum acquisition to strengthen network quality and customer service development. AIS contributes net profit to INTOUCH pro rata to the current shareholding of 40.45%.

THAICOM reported a net loss of 33 million baht from operations in this quarter, compared to a net loss of 28 million baht in 1Q18. This was due to satellite services revenue being 13% lower than expected FY19. The lower revenue was due to a slowdown in the satellite broadcasting industry in all regions, leading to lower utilization rates and pricing of transponder leasing. THAICOM also provided a discount to major client in Thailand in order to secure a new long-term contract. However, the revenue from the broadband satellite rose from the ramping up of services for customers in Indonesia and the Philippines, along with an increase in the utilization rate and sales in Thailand and Japan. Compared to the previous quarter, the net loss from operations decreased, despite lower satellite services revenue. This was due to lower depreciation & amortization, following the impairment of satellite assets in 4Q18 and lower provision for doubtful debt. However, the share of profit from investment under THAICOM was lower both YoY and QoQ, mainly due to more competitive pricing in the Lao market, resulting in lower revenue from LTC.

The Company's guidance in 2019 is unchanged as follows:

Share of profit of associates: The major contribution of the share of net profit is currently from AIS Group. AIS's guidance in 2019 is as follows:

- **Core service revenue to increase by a mid-single digit from 2018.** AIS will continue to strengthen its mobile business, as well as enhance its fixed-broadband and enterprise businesses with new digital services. In 1Q19, AIS reported a growth of 2.5% in core service revenue, slightly lower than the full-year target, although this was pressured by the fixed-speed unlimited plans still used by some subscribers. This impact is expected to be relieved by 2H19.



- **CAPEX is expected to be 20-25 billion baht (excluding spectrum payments).** Nearly all of this will be spent on improving 4G network quality, with 4 to 5 billion baht on expanding the fixed-broadband network. CAPEX in 1Q19 was 3,123 million baht.
- **EBITDA margin is expected to remain stable.** The remaining EBITDA margin will be from revenue growth and cost control. EBITDA margin in 1Q19 was at 43.1%, which was in line with 2018 of 43.4%.
- **The dividend policy will remain at a minimum of 70% of net profit** to preserve cash flow and ensure financial flexibility in order to pursue future growth prospects. Two dividends are expected in 2019, paid from the operating results in 1H19 and 2H19.

Revenue from satellite and international businesses, operated by THAICOM, is expected to soften from the previous year as the market becomes more competitive due to the continuing slowdown in the transponder leasing and TV broadcasting industries. THAICOM is now focused on retaining its existing customers, as well as attracting new ones. To compensate for the lower revenue, THAICOM has been seeking new business opportunities, such as satellite consultancy and maritime internet connectivity.

- **Conventional satellites:** the utilization rate is expected to remain stable. THAICOM continues to seek new customers in Africa, the Greater Mekong sub-region and South Asia.
- **Broadband satellite:** the utilization rate is expected to increase as THAICOM is planning to find additional customers in Australia, New Zealand and China.

The operational results of the other companies are described below.

Share of profit of joint ventures: This contribution is from LTC and High Shopping pro rata to the Company's investment proportion.

- **LTC**, an indirect joint venture of THAICOM, reported mobile subscriber market share of 56% at the end of 1Q19, maintaining its leading position in the market.
- **High Shopping** generated average daily sales of 3 million baht in 1Q19, an increase of 50% from 2 million baht 1Q18. Although there was an impact in 1Q19, attributed to TV shopping viewers switching channels to follow the political news leading up to the general election, multi-channels and partnership strategies helped High Shopping increase its revenue. The high-margin product strategy also escalated profitability and resulted in a lower net loss.

High Shopping will continue to follow the abovementioned successful partnership strategy for the rest of the year, and offer high-margin products (such as fashionwear and health & beauty items). The 2019 revenue target remains at approximately 1 billion baht, or more than 3 million baht in average daily sales.

InVent Project:

INTOUCH continues to follow its investment policy with a budget of up to 200 million baht. The Company is exploring emerging technologies and the deep tech sector, as well as looking for new businesses that can support 5G services in the future, such as Artificial Intelligence (AI), Internet of Things (IoT), Blockchain and Data Analytics. INTOUCH believes that these technologies will develop rapidly and have an impact on consumers. In 1Q19, the management approved investment in four companies, while some other investments have been lined up for approval. The Company considers investments in the Telecom, Media and Technology (TMT) sector, and the investment scope has expanded to the seed stage.

As well as seeking new investment opportunities, INTOUCH also supports existing start-ups in its portfolio in order to grow their businesses and raise more funds for continued expansion. At the end of April, Wongnai Media Co., Ltd, raised new funding from new investor, resulting in total portfolio value of INTOUCH corporate venture capital increased by 26% from ending last year to 922 million baht. This is one of the Company's success stories, which has created more value as plan.

The Company's standalone performance: In 1Q19, INTOUCH had a share of the net result from subsidiaries and associates of 2,902 million baht, a decrease of 20% from 1Q18 due to a lower share of the net results of both AIS and THAICOM. Total administrative expenses were 80 million baht, 7% lower than 1Q18, due to effective operational cost control. The budget for administrative expenses in 2019 is 400 million baht, part of which will be spent on staff costs and exploring new investment opportunities.

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 THAICOM (THCOM).

Significant events

Change in accounting policy

On 1 January 2019, INTOUCH Group has initially adopted TFRS 15: *Revenue from Contracts with Customers*. This has impacted to the accounting policy applied to the financial statements for the year ended 31 December 2018. INTOUCH Group selected to apply retrospectively with the cumulative effect of initially applying recognised as an adjustment to the opening balance of retained earnings of 2019. The change in this accounting policy had been significantly impacted to the consolidated and separate financial statements on INTOUCH Group due to the change of AIS Group accounting policy. (For more details, please see Note 3 to the financial statements for the three-month period ended 31 March 2019.)

Local wireless telecommunication business

In the mobile business, AIS gradually discontinued fixed-speed unlimited plans during 1Q19, which had been limiting data monetization, even though data consumption increased. As the majority of fixed-speed unlimited subscriptions were taken up in 2H18 with one-year validity, the uplift in blended ARPU remained challenging in 1Q19. In strategic areas, aggressive price plans and handset campaigns were launched, especially in the prepaid segment, in which AIS was competitive to preserve scale.

In 1Q19, the total number of mobile subscribers grew to 41.5 million, an increase of 321,500 from YE18, while 4G penetration reached 63% of total subscribers. Nonetheless, with the focus on brand and network investment, AIS continued to see improving perception among particular segments, including teens and tourists, which should lead to a gradual gain in market share over the next few quarters.

In the fixed-broadband and digital service businesses, AIS Fibre achieved robust results in 1Q19 with revenue growing 27% YoY, while net customer acquisition rose to 64,500 by the end of the quarter, resulting in a total of 795,000 subscribers. Despite elevated price competition in the operator switching segment, the Power4Maxx, a fixed-mobile content convergence package (FMC), has captured a decent share of the market, supported by an active outbound approach to reach high-value mobile customers. Following AIS's intention to capture the household market, standalone broadband ARPU, currently at 563 baht, may decline in favor of higher ARPH (average revenue per household) in the long term.

For digital service business, with a complete end-to-end product proposition after acquiring CSL, AIS has continued to strengthen its position in the enterprise market. This has included winning several contracts for strategic turnkey projects, underpinning the target of achieving high single-digit growth in the enterprise segment in FY19. The latest strategic cooperation with China Unicom aims to create opportunities to serve localized Chinese companies better. Furthermore, in order to monetize the largest mobile subscriber base, AIS has established an insurance company to act as a broken for online sales as well as utilized Rabbit LINE Pay as a preferred payment channel. As the awareness of its video platform (AIS PLAY) continued to grow in 1Q19 (2 million active subscribers), AIS has developed a strong presence in eSports arena with the aim of supporting gaming ecosystems and creating new business for growth in the future.

Satellite business

In January 2019, True Visions Group Co., Ltd. signed a long-term transponder capacity contract in order to continue its pay TV service to viewers in Thailand. THAICOM has retained several Ku-band transponders on the new Thaicom 8 satellite, which delivers pay TV services in Thailand that include premier sports and entertainment events. True Visions previously provided its pay TV service via C-band and Ku-band transponders on Thaicom 5, but this satellite did not meet its long-term requirements. Therefore, it signed a new contract for Thaicom 8 and started using the new service in January 2019.

On 29 January 2019, THAICOM published a statement regarding Public-Private Partnership (PPP) and Extension of Service Life of Thaicom 5. The company wishes to engage in constructive cooperation with the Thai Government through a PPP model and is willing to discuss various forms of collaboration in order to enhance public-private partnership. In addition, the company is planning to utilize space drone technology to extend the service life of Thaicom 5, along with other satellites in the fleet such as Thaicom 4 (IPSTAR). Lastly, THAICOM believes the Cabinet's recent approval of the satellite life extension project will boost market confidence and guarantee service continuity beyond the end of the satellite operational agreement in 2021.

INTOUCH's dividends

The Annual General Meeting of Shareholders for 2019, held on 3 April 2019, passed a resolution to pay the following dividends:

	Dividend	Interim dividend paid in 2018 (baht per share)	Dividend to be paid	Amount to be paid (approx.) (million baht)
Dividends from the operational results of 2018	2.71	1.54	1.17	3,752

The dividend was paid on 24 April 2019.

Overview of consolidated operational results

Share of profit (loss) by business segment (in million baht)	For the three-month period ended 31 March				
	2018		2019		%YoY
The Company	(76)	-2%	(69)	-2%	-9%
Local Wireless Telecommunication Business	3,274	90%	2,996	103%	-8%
Satellite & International Businesses	453	12%	(14)	0%	-103%
Other Businesses	(11)	0%	(9)	0%	-18%
Net Profit	3,640	100%	2,904	100%	-20%
Normalised Net Profit *	3,177	87%	2,904	100%	-9%

* Excluded gain on sale of investment in CSL after tax (INTOUCH's portion) in 1Q18.

The consolidated financial statements for 1Q19 showed a net profit of 2,904 million baht, a decrease of 20% from 1Q18, mainly due to a lower loss contribution from the satellite & international businesses, which recorded a gain from the divestment of CSL in 1Q18. However, if these were excluded, the normalized net profit would have decreased 9%.

Key operational results

The Company (in million baht)	For the three-month ended 31 March		
	2018	2019	%YoY
Expenses	(86)	(80)	-7%
Others	10	11	10%
Net expenses	(76)	(69)	-9%

Net expenses decreased 9%, mainly due to lower staff costs.

Local wireless telecommunications (in million baht)	For the three-month ended 31 March		
	2018	2019	%YoY
Share of net result from investment in AIS Group using equity method	3,274	2,996	-8%

The share of the net results from AIS Group decreased 8% from 1Q18, mainly due to higher sales and service costs in network OPEX (as a result of the partnership with TOT) and a rise in depreciation & amortization, following the expansion of both the mobile and fixed-broadband networks. If the cost of the partnership with TOT were excluded, network OPEX would have increased slightly. However, these expenses were partially offset by an increase in sales and service revenue, mainly as a result of the interconnection charge (IC) and equipment rental due to recognition of the cost from the partnership with TOT since March 2018, partially offset by lower IC revenue. SIM & device sales rose from a higher volume of localized handset campaigns. Other service revenues rose, mainly due to the growth in enterprise sales and a full-quarter recognition of CSL's revenue after the acquisition in February 2018. Fixed-broadband revenue rose, due to a growing subscriber base. However, ARPU declined to 563 baht, following the FMC offering and price competition. Distribution costs & administrative expenses dropped, mainly due to the adoption of TFRS15, which changed the recognition of device subsidies from an expense to contract assets that were amortized against the service revenue over the customer contract term. However, if this were excluded, the distribution costs would have risen due to more advertising to increase brand awareness and a low spending level in 1Q18. The administrative expenses rose, mainly from higher staff costs.



Satellite & International Businesses (in million baht)	For the three-month ended 31 March		
	2018	2019	%YoY
Sales and service revenue	1,728	1,303	-25%
Sales and service costs	(913)	(773)	-15%
Operating agreement fees	(225)	(189)	-16%
Distribution costs & administrative expenses	(573)	(245)	-57%
Gain on sale of investment in CSL	1,950	-	-100%
Share of profit of investments in joint ventures	33	(5)	-115%
Other income	47	52	11%
Net foreign exchange gain (loss)	(24)	(16)	-33%
Finance cost and tax	(141)	(160)	13%
Net Profit (Loss)	1,882	(33)	-102%
Contributed to INTOUCH Group	453	(14)	-103%
Normalized contributed to INTOUCH Group *	(10)	(14)	-40%

* Excluded gain on sale of investment in CSL after tax (INTOUCH's portion) in 1Q18.

THAICOM's net loss in 1Q19 was 33 million baht, compared to a net profit of 1,882 million baht in the same period last year, mainly due to the gain on sale of investment in CSL of 1,950 million baht.

For 1Q19, the loss contribution from THAICOM was 14 million baht, a significant decrease from the profit of 453 million baht in 1Q18. However, if the gain on sale of investment in CSL were excluded, this normalized loss contributed to INTOUCH Group was 10 million baht, mainly, due to lower *sales and service revenue* from the conventional satellite, due to a newly signed long-term contract with a major customer in Thailand for which THAICOM had provided a discount on the existing contract, along with lower utilization rates by other customers. However the *sales and service revenue* from Thaicom 4 increased due to the ramping up of services for customers in Indonesia and the Philippines, together with higher utilization rates and sales in several countries, including Thailand and Japan. *The share of profit of investment in LTC* decreased from lower revenue, due to a price war of both mobile and net SIM, coupled with an expense arising from withholding tax of dividend received from LTC that could not be refunded, resulting in a net loss from investment despite LTC's net profit.

However, the *sales and service costs* of convention satellite dropped due to a decline in revenue, along with lower amortization after the recognition of an impairment loss on intangible assets under the operating agreement. However, this was partially offset by costs related to Thaicom 4, which rose following its revenue. *Distribution costs & administrative expenses* decreased, mainly due to lower provision for doubtful debts in the satellite business, lower staff costs and marketing expenses due to effective costs management, even though THAICOM had to pay additional compensation for providing damaged satellite equipment in Australia after the court ruling in 1Q18.

Other Businesses (in million baht)	For the three-month ended 31 March		
	2018	2019	%YoY
Service revenue	41	34	-17%
Service costs	(32)	(31)	-3%
Distribution costs & administrative expenses	(5)	(5)	0%
Share of loss of investments	(18)	(11)	-39%
Other income	8	6	-25%
Finance cost and income tax expense	(2)	(1)	-50%
Net Loss	(8)	(8)	0%
Contributed to INTOUCH Group	(11)	(9)	-18%

Other businesses include media & advertising, information technology, and investments under the InVent Project.

Financial Position Summary

Key financial position data

Consolidated Financial Position	As at 31 December 2018		As at 31 March 2019		Change	
	million baht	%	million baht	%	million baht	%
Assets						
Cash & cash equivalents	3,072	6%	4,299	8%	1,227	40%
Current investments	7,141	14%	6,131	12%	(1,010)	-14%
Dividends receivable	-	0%	3,969	7%	3,969	100%
Trade receivables	1,556	3%	1,589	3%	33	2%
Current portion of long-term loans to related parties	486	1%	595	1%	109	22%
Inventories	122	0%	117	0%	(5)	-4%
Other current assets	524	1%	704	1%	180	34%
Long-term loans to related parties	1,457	3%	1,309	2%	(148)	-10%
Investment in associates and joint ventures	25,761	52%	25,276	47%	(485)	-2%
Property, plant & equipment	4,876	10%	4,747	9%	(129)	-3%
Intangible assets under operating agreements	3,007	6%	2,708	5%	(299)	-10%
Other non-current assets	1,954	4%	1,852	3%	(102)	-5%
Non-current assets or disposal groups classified as held for sale	53	0%	-	0%	(53)	-100%
Total Assets	50,009	100%	53,296	100%	3,287	7%
Liabilities and Equity						
Current portion of long-term borrowings	2,652	5%	2,638	5%	(14)	-1%
Provision for unpaid operating fees and interest	2,890	6%	2,890	5%	-	0%
Other current liabilities	1,463	3%	1,617	3%	154	11%
Long-term borrowings	4,306	9%	4,062	8%	(244)	-6%
Other liabilities	757	2%	750	1%	(7)	-1%
Total Liabilities	12,068	24%	11,957	22%	(111)	-1%
Total Equity	37,941	76%	41,339	78%	3,398	9%
Total Liabilities and Equity	50,009	100%	53,296	100%	3,287	7%

Total consolidated assets rose 7% from the end of 2018, mainly from 1Q19 operational results of associates and joint ventures. AIS announced to pay dividend in March 2019, which INTOUCH will receive it in April 2019. The value of property, plant & equipment and intangible assets under operating agreements decreased from depreciation and amortization recorded in 1Q19.

Total consolidated liabilities and equity: Total liabilities decreased slightly from the end of 2018, due to the repayment of loans in the satellite business. Equity increased 9% from the end of 2018 as a result of better operational results of the group in 1Q19.

Liquidity and cash flow: At the end of 1Q19, the current ratio was 2.4, compared to 1.6 at the end of 1Q18, mainly due to an increase in current liabilities arising from dividends receivable of AIS. 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 rose by 1,165 million baht from the end of 2018 (excluding the impact from foreign currency fluctuations), mainly due to a decrease in current investments and more cash inflow from operating activities in 1Q19. However, this was partially offset by the repayment of long-term loans plus interest in the satellite business.

Accounts receivable: At the end of 1Q19, INTOUCH Group had accounts receivable equivalent to 3% of total assets, the same percentage as the end of 2018. The group has reserved an appropriate allowance for bad debt.

Inventory: At the end of 1Q19, INTOUCH Group's inventory had dropped slightly from year-end 2018. 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 in 1Q19 was 66%, higher than 1Q18 when a gain was recorded from the divestment of CSL in 1Q18, while the return on equity was 9%, a decrease from 1Q18 due to higher equity which were prepared for dividend payment in April 2019.

Debt-to-equity ratio: At the end of 1Q19, the group had a debt-to-equity ratio of 0.3 times, a drop from 0.7 times at the end of 1Q18 due to higher equity from the operational results. 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 has been summarized below:

The external auditor opined that INTOUCH's interim consolidated and separate financial statements for the three-month period ended 31 March 2019 had been presented fairly in all material respects and in accordance with Thai Financial Reporting Standards No. 34: *Interim Financial Reporting*.



Additional Financial Data and Key Ratios

Separated Financial Position	As at 31 December 2018		As at 31 March 2019		Change	
	million baht	%	million baht	%	million baht	%
Assets						
Cash & cash equivalents and current investments	1,913	6%	1,870	5%	(43)	-2%
Dividends receivable	-	0%	3,969	11%	3,969	100%
Investment in subsidiaries and associates	29,764	94%	29,243	83%	(521)	-2%
Other assets	103	0%	95	0%	(8)	-8%
Total Assets	31,780	100%	35,177	100%	3,397	11%
Liabilities and Equity						
Other liabilities	131	0%	93	0%	(38)	-29%
Total Equity	31,649	100%	35,084	100%	3,435	11%
Total Liabilities and Equity	31,780	100%	35,177	100%	3,397	11%

Separate Statements of Income (in million baht)	For the three-month ended 31 March		
	2018	2019	%YoY
Share of net results from investments in:-			
Subsidiaries	445	(18)	-104%
Associates	3,268	2,989	-9%
Other income	10	11	10%
Total revenue	3,723	2,982	-20%
Administrative expenses	(71)	(63)	-11%
Management benefit expenses	(15)	(17)	13%
Total expenses	(86)	(80)	-7%
Net Profit	3,637	2,902	-20%



Consolidated Statements of Income (in million baht)	For the three-month ended 31 March		
	2018	2019	%YoY
Sales and service revenue	1,767	1,335	-24%
Share of profit of investments in joint ventures	21	(9)	-143%
Share of profit of investments in associates	3,268	2,989	-9%
Gain on sale of an investment	1,635	-	-100%
Other income	64	69	8%
Total revenue	6,755	4,384	-35%
Sales and service costs	(945)	(804)	-15%
Operating agreement fee	(225)	(189)	-16%
Distribution costs	(49)	(15)	-69%
Administrative expenses	(582)	(280)	-52%
Net foreign exchange loss	(24)	(16)	-33%
Management benefit expenses	(31)	(33)	6%
Total expenses	(1,856)	(1,337)	-28%
Profit before finance costs & income tax expense	4,899	3,047	-38%
Finance costs	(81)	(83)	2%
Profit before income tax expenses	4,818	2,964	-38%
Tax income	(61)	(78)	28%
Net profit	4,757	2,886	-39%
Attributable to:			
Owners of the Parent	3,640	2,904	-20%
Non-controlling interests	1,117	(18)	-102%
Net profit	4,757	2,886	-39%

Consolidated source and use of Cash Flows *			
For the three-month period ended 31 March 2019			million baht
Source of funds		Use of funds	
Operating Cash Flow	517	Loan repayments	262
Decrease in current investments	1,011	Increase in loans and advances to related parties	29
Disposal of Fixed assets	2	Purchase of CAPEX & Fixed assets	10
		Interest paid	64
		Cash increased	1,165
Total	1,530		1,530

* Consolidated cash flows consisted of cash and cash equivalents.



Material financial ratios (based on consolidated financial statements)	For the three-month period ended 31 March		
	2018	2019	Changed
Net profit margin (%)	53.9	66.2	12.4
Current ratio (times)	1.6	2.4	0.8
Return on equity attributed to owners of the parent (%)	12.9	8.9	(4.0)
Return on assets (%)	7.0	5.6	(1.3)
Debt to equity attributed to owners of the parent (times)	0.7	0.3	(0.3)
Interest bearing debt to equity attributed to owners of the parent (times)	0.3	0.2	(0.1)
Basic earnings per share (baht)	1.14	0.91	(0.23)
Book value per share (baht)	8.58	10.67	2.09

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 executives/staff do not control and cannot guarantee the relevance, timeliness, or accuracy of these statements.