



Executive Summary

In 2019, INTOUCH's total shareholder return was 25% (comprising capital gain on investment of 20% and dividend yield of 5%), much higher than the SET Index return of 1%. The Company strives to deliver the best possible shareholder returns in order to create sustainable wealth. The Company is currently studying 5G technology in depth, as well as exploring new opportunities in the digital space, so that it can invest in the related technology and realize its vision and business objectives. In 2019, INTOUCH made three new investments in start-up companies, as well as supported its associate and subsidiaries in 5G use cases in order to exploit the emerging technology and build a digital ecosystem that will benefit both corporate and individual customers.

INTOUCH reported a net profit of 11,083 million baht in 2019, a drop of 4% YoY, although this was mainly due to recording a gain on the sale of CSL in 2018 and recognized an impairment loss on satellites and related equipment in 2019 from THAICOM; however, the amount was lower than the loss recognition in 2018. Excluding that gain and loss, the normalized net profit was flat YoY (compared to 11,775 million baht in 2018); the profit contribution from AIS was 12,401 million baht in 2019, an increase of 3% YoY, which was offset by a loss contribution from THAICOM of 233 million baht (compared to a profit contribution of 59 million baht in 2018). The financial results of AIS and THAICOM are described below.

AIS reported a net profit of 31,051 million baht in 2019 (excluding the impact from TFRS 15), an increase of 4.6% YoY. The core service revenue grew by 5.3% YoY, following an increase in the number of postpaid subscriptions to the mobile and FBB services. Competition softened during the year, although it was still intense in the prepaid subscriber segment. As a result, monthly ARPU increased from 255 baht during 4Q18 to 260 baht during 4Q19. Even though the price competition in the FBB market was still intense, as the operators sought to acquire new subscribers and retain existing ones, AIS passed its target of one million by the end of the year. However, monthly ARPU dropped to 533 baht during 4Q19. Other service revenues continued to grow, driven by the data center and specific solutions for customers. Costs also continued to increase, with higher 4G & FBB network expenses and more marketing. In addition, there was a one-time provision for the new severance pay rate, as well as the cost of AIS's 30th anniversary celebration. EBITDA in 2019 rose by 6.3% while the EBITDA margin was 42.8%, in line with the previous year. AIS contributes net profit to INTOUCH pro rata to the current shareholding of 40.45%.

THAICOM reported a net loss of 2,250 million baht in 2019, compared to a net profit of 230 million baht in 2018, when it recorded a gain on the sale of CSL of 1,950 million baht. In 2019, THAICOM recognized impairment losses on satellites and related equipment amounting to 1,623 million baht, due to a technical incident on the status notification system of Thaicom 5 and a slowdown in the satellite industry leading to fierce competition.

As a result, the utilization rates of the conventional satellites and broadband satellite decreased to 55% and 23% respectively at the end of 2019, from 59% and 30% at the end of 2018. The normalized loss was 432 million baht, compared to a profit of 82 million baht in the previous year, as a result of lower revenue from the satellite business. In 2019, THAICOM provided a discount to a major customer in Thailand in return for the extension of a long-term contract, while some digital TV operators using the conventional satellites cancelled their contracts. Moreover, the revenue from the broadband satellite dropped as foreign customers ramped down transponder utilization. Costs also declined, although the percentage was lower than the drop in revenue because most of these in the satellite business are fixed costs.

Although THAICOM's revenue and profit declined in 2019, it still has a healthy balance sheet. The net borrowing was 4,203 million baht, down from 7,023 million baht at the end of 2018, while cash and cash equivalents stood at 5,703 million baht and net borrowing-to-equity was 0.38x, lower than 0.53x at the end of the previous year.



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 55.3% at the end of 4Q19, a slight decrease from 56.1% at the end of 2018 due to a price war during the year.
- **High Shopping** reported total revenue of 937 million baht in 2019, or average daily sales of 2.6 million baht, an increase of 8% YoY. High Shopping enhanced its revenue through various strategies, including business partnerships with channel operators, collection of delivery fees from customers, and the new one of offering products through direct sales. However, the revenue growth was softer than the company had expected due to a slowdown in the satellite TV industry, especially on key platforms.

InVent Project:

In 2019, INTOUCH invested a total of 111 million baht in three more companies, namely Peer Power Co., Ltd., Doctor A to Z Co., Ltd. and Ninja Logistics Pte. Ltd. The Company also sold all of its shares in Digio (Thailand) Co., Ltd. for a return of 30% (capital gain). Therefore, the value of the active InVent portfolio rose to 950 million baht at the end of 2019 (excluding companies that were monetized or written-off), from 728 million baht at the end of 2018. At the end of 2019, there were 15 companies under the InVent project.

In 2020, the Company will continue to follow its policy of investing in the TMT sector, including digital businesses. It will continue exploring emerging technologies and the deep tech sector, as well as looking for new businesses that can support 5G services in the future, with a budget of around 200 million baht. The investment territory is not limited to Thailand so the Company also considers opportunities abroad. Under the InVent investment policy, the maximum shareholding in any company is 30% so INTOUCH recognizes profit or loss in proportion of these investments, some of which are made in the form of convertible loans. The Company decides on the form of investment by analyzing the related risks and the target company's stage in the business cycle.

The Company's standalone performance: In 2019, INTOUCH had a share of the net result from subsidiaries and associates of 11,432 million baht, a decrease of 3% YoY due to a higher net loss contribution from THAICOM. Total administrative expenses were 357 million baht, an increase of 26% from 2018, mainly due to a provision for the new severance pay rate. The budget for administrative expenses in 2020 remains at 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 sections of the Annual Registration Statement for 2019 submitted by AIS (ADVANC) and THAICOM (THCOM).



Significant events

Change in accounting policy

On 1 January 2019, INTOUCH Group adopted TFRS 15: *Revenue from Contracts with Customers*. This had an impact on the accounting policy applied to the financial statements for the year ended 31 December 2018. INTOUCH Group chose to recognize the cumulative effect of initially applying this standard as an adjustment to the balance of retained earnings at the beginning of the reporting period. This change had an impact on the Company's consolidated and separate financial statements due to a change in accounting policy at AIS. (For more details, please see Note 3 to the financial statements for YE19.)

Local wireless telecommunication business

In the mobile business, AIS was allotted the 700MHz spectrum (2x10MHz bandwidth) in June 2019. The license is expected to commence in 4Q20. Moreover, in 3Q19, AIS entered into two dispute settlements with TOT regarding telecom towers and equipment rental. The cost of tower rental (net of tax) was reduced by 100 million baht per month, while equipment rental was discontinued and AIS incurred a one-time expense of 121 million baht.

During 2019, competition in the overall mobile market softened from the previous year, with price adjustments seen in both the postpaid and prepaid segments in the first half of the year. However, prepaid unlimited data plans re-emerged in 2H19, while bundling attractive discounts on mobile handsets with postpaid data plans remained a key strategy for operators to draw customers looking to purchase handsets in conjunction with packages.

By the end of 2019, the total number of mobile subscribers was approximately 42 million, a growth of 2.1% from the end of 2018. The postpaid subscriber base had net increased by approximately 918,000, driven by promotional handset discounts and prepaid-to-postpaid migration, while the number of prepaid subscribers remained about the same. The proportion of postpaid subscribers at year-end was 22%, while blended ARPU increased 2.2% YoY to 260 million baht.

In the fixed-broadband and digital service businesses, the competition remained intense, both in pricing and aggressive customer acquisition. The operators continued to offer half-price discounts in order to reduce churn and acquire new subscribers. In addition to the attractive pricing, operators offered packages with higher speeds for the same prices as other marketing tools, for example, the speed of the monthly plan was doubled to 200Mbps, while the tariff remained around 600 baht. The FBB subscriber base grew 42% YoY to approximately 1 million. However, due to intense pricing competition, ARPU declined 7.2% YoY to 533 baht.

Satellite business

On 17 December 2019, Thaicom 5 experienced a technical anomaly, which resulted in technical limitations to monitoring the status of the satellite. THAICOM, together with the satellite manufacturer and related specialists, have made many attempts to recover the system but without success. However, in order to continue providing broadcast and media services, THAICOM has been cooperating with all the relevant customers in order to migrate them to other satellites. Because of this situation, THAICOM recognized an impairment loss on Thaicom 5 and all the related equipment, totaling 222 million baht.

Moreover, due to a slowdown in the satellite business arising from changes in customer behavior, along with intense competition, THAICOM also recognized an additional impairment loss on other satellites and equipment totaling 1,401 million baht. However, this impairment was considered a non-cash item, and does not affect THAICOM's cash management.

At the end of 2019, the overall utilization rate of THAICOM's conventional satellites (Thaicom 5, 6, 7 & 8), was 55%, down from 59% in 2018, mainly due to losing some customers during 1Q19, although from 2Q19 onwards it was stable. The utilization rate of the broadband satellite (Thaicom 4) was 23%, down from 30% at the end of 2018, mainly due to foreign customers ramping down and customer churn.

In 2019, THAICOM secured a long-term contract with True Visions Group Co., Ltd. for several Ku-band transponders on Thaicom 8. True Visions delivers pay TV services in Thailand, which include premier sports and entertainment events. THAICOM also secured new contracts with customers from Myanmar and Africa to replace those that had not renewed their contracts.

As the operational agreement to provide satellite services on Thaicom 4, 5 & 6 will expire in September 2021, THAICOM wishes to engage in constructive cooperation with the Thai government to enhance national security. THAICOM is open to discussion on various forms of collaboration, such as the public-private partnership (PPP) model, in order to guarantee service continuity both at home and abroad.

By integrating its core satellite services, THAICOM will continuously focus on developing its new businesses, with the aim of being an Asian provider of space-to-ground platforms and smart solutions for a better future.

Telecom services in Lao PDR

Lao Telecommunications Co., Ltd. (LTC) had a total of 1.42 million mobile subscribers (excluding fixed-wireless) at year-end 2019, and was still ranked No.1 in the country with approximately 55.3% of the market share, a slight decrease from 56.1% at year-end 2018 due to a price war during the year.

Overview of consolidated operational results

Share of profit (loss) by business segment (in million baht)	For the year ended 31 December				
	2018		2019		%YoY
The Company	(284)	-2%	(357)	-3%	26%
Local Wireless Telecommunication					
Business	12,043	105%	12,401	112%	3%
Satellite & International Businesses	(219)	-2%	(925)	-8%	322%
Other Businesses	(48)	0%	(36)	0%	-25%
Elimination	(1)	0%	-	0%	-100%
Net Profit	11,491	100%	11,083	100%	-4%
Normalised Net Profit *	11,769	102%	11,775	106%	0%

* Excluded shares of impairment loss in 2018 & 2019 in satellite & international businesses, and a gain on sale of investment in CSL in 1Q18.

The consolidated financial statements for 2019 showed a net profit of 11,083 million baht, a decrease of 4% from 2018, even though there was a higher profit contribution from the local wireless telecommunications business. This was because the contribution from the satellite & international businesses was lower than 2018, due to an impairment loss on assets, while in 2018 a gain was recorded on the divestment of CSL, although this was partially offset by an impairment loss. However, if this was excluded, the normalized net profit would have remained stable.



Key operational results

The Company (in million baht)	For the year ended 31 December		
	2018	2019	%YoY
Expenses	(338)	(412)	22%
Others	54	55	2%
Net expenses	(284)	(357)	26%

Net expenses increased 26% from 2018, mainly due to the impairment loss on investment in associates and a loan to an associate under the Invent project, along with the recognition of the additional provision for past service costs of employees who have worked with the company for more than 20 consecutive years. Under *the Labor Protection Act (No. 7), B.E. 2562* (the new Labor Protection Act), these employees must receive at least 400 days' compensation at their current pay rate. This law became effective in May 2019.

Local wireless telecommunications (in million baht)	For the year ended 31 December		
	2018	2019	%YoY
Share of net result from investment in AIS Group using equity method	12,043	12,401	3%

The share of the net results from AIS Group increased from 2018 mainly due to higher *sales and service revenue* from an increase in the number of mobile subscribers and postpaid ARPU after the fixed-speed unlimited data plans were discontinued. Fixed-broadband revenue rose, due to a growing subscriber base, even though ARPU dropped from the highly competitive environment. However, there was an increase in *sales and service costs* in depreciation & amortization, following the expansion of both the mobile and fixed-broadband networks and a rise in network OPEX from higher 4G network expenses, although there was a drop in the cost of the partnership with TOT after the settlement of disputes. *Distribution costs & administrative expenses* rose, mainly from the one-time recognition of past service costs under the new Labor Protection Act in 2Q19, special remuneration for employees in 4Q19, and additional activities to build brand awareness.



Satellite & International Businesses (in million baht)	For the year ended 31 December		
	2018	2019	%YoY
Sales and service revenue	6,233	4,663	-25%
Sales and service costs	(3,438)	(2,968)	-14%
Operating agreement fees	(918)	(703)	-23%
Distribution costs & administrative expenses	(1,572)	(1,068)	-32%
Loss from impairment on assets	(2,253)	(1,623)	-28%
Gain on sale of investment in CSL	1,950	-	-100%
Share of profit (loss) of investments in joint ventures	119	(116)	-197%
Other income	200	337	69%
Net foreign exchange gain (loss)	5	(128)	-2660%
Finance cost and tax	(79)	(643)	714%
Net Profit (Loss)	247	(2,249)	-1,011%
Contributed to INTOUCH Group	(219)	(925)	322%
Normalized contributed to INTOUCH Group *	59	(233)	-493%

* Excluded share of loss from impairment in 2018 & 2019, and gain on sale of investment in CSL in 1Q18.

THAICOM's net result in 2019 was a net loss of 2,249 million baht, compared to a net profit of 247 million baht in 2018. Excluding the divestment gain and impairment loss on assets, THAICOM would have had an operational loss of 566 million baht in 2019, compared to a gain of 157 million baht in 2018. This was mainly due to a drop in *sales and service revenue* after THAICOM had provided a discount on an existing contract to a major customer in Thailand that had signed another long-term contract, along with a lower utilization rate of Thaicom 4 due to foreign customers ramping down. *The share of profit (loss) of investment in joint ventures* decreased, due to high competition in the telecom industry in Lao PDR. *Net foreign exchange loss* and *income tax* rose from deferred tax assets that were written off, but this was offset by a drop in *sales and service costs*, following a decline in revenue and amortization. *Distribution costs & administrative expenses* also dropped, mainly due to a reduction in marketing expenses, along with lower staff costs and provision for doubtful debts.

Other Businesses (in million baht)	For the year ended 31 December		
	2018	2019	%YoY
Service revenue	146	223	53%
Service costs	(124)	(203)	64%
Distribution costs & administrative expenses	(20)	(20)	0%
Share of loss of investments	(67)	(51)	-24%
Other income	32	29	-9%
Finance cost and income tax expense	(6)	(7)	17%
Net Loss	(39)	(29)	-26%
Contributed to INTOUCH Group	(48)	(36)	-25%

Other businesses include information technology, a home shopping business, and investments under the InVent project. The net loss contributed to INTOUCH Group was mainly from the operational results of High Shopping and businesses under the InVent project, although High Shopping's performance was better than the previous year.

Summary of Financial Position

Key financial position data

Consolidated Financial Position	As at 31 December 2018		As at 31 December 2019		Change	
	million baht	%	million baht	%	million baht	%
Assets						
Cash & cash equivalents	3,072	6%	3,426	7%	354	12%
Current investments	7,141	14%	5,652	11%	(1,489)	-21%
Trade receivables	1,556	3%	1,578	3%	22	1%
Current portion of long-term loans to related parties	486	1%	631	1%	145	30%
Inventories	122	0%	124	0%	2	2%
Other current assets	524	1%	503	1%	(21)	-4%
Long-term loans to related parties	1,457	3%	1,127	2%	(330)	-23%
Investment in associates and joint ventures	25,761	52%	30,182	61%	4,421	17%
Property, plant & equipment	4,876	10%	3,358	7%	(1,518)	-31%
Intangible assets under operating agreements	3,007	6%	1,366	3%	(1,641)	-55%
Other non-current assets	1,954	4%	1,588	3%	(366)	-19%
Non-current assets or disposal groups classified as held for sale	53	0%	-	0%	(53)	-100%
Total Assets	50,009	100%	49,535	100%	(474)	-1%
Liabilities and Equity						
Current portion of long-term borrowings	2,652	5%	392	1%	(2,260)	-85%
Provision for unpaid operating fees and interest	2,890	6%	2,890	6%	-	0%
Other current liabilities	1,463	3%	1,243	3%	(220)	-15%
Long-term borrowings	4,306	9%	3,768	8%	(538)	-12%
Other liabilities	757	2%	793	2%	36	5%
Total Liabilities	12,068	24%	9,086	18%	(2,982)	-25%
Total Equity	37,941	76%	40,449	82%	2,508	7%
Total Liabilities and Equity	50,009	100%	49,535	100%	(474)	-1%

Total consolidated assets dropped slightly from the end of 2018, mainly from property, plant & equipment and intangible assets under operating agreements, due to the provision for an impairment loss and the depreciation & amortization recorded in 2019. In addition, current investments decreased after the redemption of the first tranche of a long-term debenture in October 2019. However, this was partially offset by an increase in the operational results of associates and joint ventures in 2019.

Total consolidated liabilities and equity: Total liabilities decreased 25% from the end of 2018, after the repayment of loans in the satellite business. Equity increased 7% from the end of 2018, due to better operational results in the group during 2019, net of dividend payments.

Liquidity and cash flow: At the end of 2019, the current ratio was 2.6, compared to 1.8 at the end of 2018, mainly due to a decrease in current liabilities after THAICOM redeemed the first tranche of a long-term debenture it had issued. 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 354 million baht from the end of 2018 (excluding the impact from foreign currency fluctuations), mainly due to an increase in cash inflow from operating activities, dividends received and a decrease in current investments. However, this was partially offset by the repayment of long-term loans plus interest in the satellite business along with dividend payments.

Accounts receivable: At the end of 2019, INTOUCH Group had accounts receivable equivalent to 3% of total assets, the same percentage as year-end 2018. The group has reserved an appropriate allowance for bad debt.

Inventory: At the end of 2019, INTOUCH Group's inventory was stable compared to 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 2019 was 63.2%, higher than 2018, while the return on equity was 33.9%, a decrease from the previous year due to recording a gain from the divestment of CSL in 1Q18.

Debt-to-equity ratio: At the end of 2019, the group had a debt-to-equity ratio of 0.3 times, the same as 2018. 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, namely *Commitments, Bank Guarantees, Significant Events, and Disputes & Litigation*.

The external auditor's report

The external auditor's report contained the following conclusion:

"In our opinion, the consolidated and separate financial statements of INTOUCH for the year 2019 have been presented fairly in all material respects and in accordance with Thai Financial Reporting Standards."

Additional Financial Data and Key Ratios

Separated Financial Position	As at 31 December 2018		As at 31 December 2019		Change	
	million baht	%	million baht	%	million baht	%
Assets						
Cash & cash equivalents and current investments	1,913	6%	2,078	6%	165	9%
Investment in subsidiaries and associates	29,764	94%	33,285	94%	3,521	12%
Other assets	103	0%	190	1%	87	84%
Total Assets	31,780	100%	35,553	100%	3,773	12%
Liabilities and Equity						
Other liabilities	131	0%	160	0%	29	22%
Total Equity	31,649	100%	35,393	100%	3,744	12%
Total Liabilities and Equity	31,780	100%	35,553	100%	3,773	12%

Separate Statements of Income (in million baht)	For the year ended 31 December		
	2018	2019	%YoY
Share of net results from investments in:-			
Subsidiaries	(253)	(953)	277%
Associates	12,019	12,385	3%
Other income	57	59	4%
Total revenue	11,823	11,491	-3%
Administrative expenses	(277)	(345)	25%
Management benefit expenses	(61)	(67)	10%
Total expenses	(338)	(412)	22%
Profit before finance costs	11,485	11,079	-4%
Finance costs	(3)	(4)	33%
Net Profit	11,482	11,075	-4%
Consolidated Statements of Income			
(in million baht)	For the year ended 31 December		
	2018	2019	%YoY
Sales and service revenue	6,371	4,878	-23%
Construction revenue under operating agreements	18	-	-100%
Share of profit (loss) of investments in joint ventures	76	(151)	-299%
Share of profit of investments in associates	12,019	12,385	3%
Gain on sale of investment in CSL	1,635	-	-100%
Net foreign exchange gain	5	-	-100%
Other income	280	419	50%
Total revenue	20,404	17,531	-14%
Sales and service costs	(3,562)	(3,171)	-11%
Construction cost under operating agreements	(18)	-	-100%
Operating agreement fee	(918)	(703)	-23%
Distribution costs	(113)	(50)	-56%
Administrative expenses	(1,684)	(1,255)	-25%
Loss from impairment on investment in associates and loan to a related party	-	(55)	100%
Loss from impairment on assets	(2,253)	(1,623)	-28%
Net foreign exchange loss	-	(128)	100%
Management benefit expenses	(120)	(130)	8%
Total expenses	(8,668)	(7,115)	-18%
Profit before finance costs & income tax expense	11,736	10,416	-11%
Finance costs	(340)	(301)	-11%
Profit before income tax expenses	11,396	10,115	-11%
Income tax income (expense)	255	(349)	-237%
Net profit	11,651	9,766	-16%
Attributable to:			
Owners of the Parent	11,491	11,083	-4%
Non-controlling interests	160	(1,317)	-923%
Net profit	11,651	9,766	-16%



Consolidated source and use of Cash Flows *			
For the year ended 31 December 2019			million baht
Source of funds		Use of funds	
Dividends received	8,515	Dividend paid	8,080
Operating Cash Flow	1,621	Loan repayments	2,813
Decrease in current investments	1,573	Invested in associates and long-term investments	113
Decrease in loans and advances to related parties	68	Purchase of CAPEX & Fixed assets	218
Cash proceed from disposal of an investment	64	Interest paid	325
Cash proceed from liquidation of a subsidiary	53		
Disposal of Fixed assets	9		
		Cash increased	354
Total	11,903		11,903

* Consolidated cash flows consisted of cash and cash equivalents before effects of exchange rate and reclassification on cash and cash equivalents.

Material financial ratios (based on consolidated financial statements)	For the year ended 31 December		
	2018	2019	Changed
Net profit margin (%)	56.3	63.2	6.9
Current ratio (times)	1.8	2.6	0.8
Return on equity attributed to owners of the parent (%)	38.5	33.9	(4.6)
Return on assets (%)	22.8	22.3	(0.5)
Debt to equity attributed to owners of the parent (times)	0.4	0.3	(0.1)
Interest bearing debt to equity attributed to owners of the parent (times)	0.2	0.1	(0.1)
Basic earnings per share (baht)	3.58	3.46	(0.12)
Book value per share (baht)	9.60	10.77	1.17

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.