

## Executive summary and performance in 1Q21

### Executive summary

The Bank of Thailand has projected that Thai GDP will grow 3% in 2021. This would be supported by exports, in line with the expansion of trading partners' economies and the additional economic stimulus measures announced by the government. However, the recovery would be uneven due to the latest outbreak of Covid-19. Thai consumers have become more cautious about spending, while the travel industry will take longer than expected to recover after the huge drop in tourist arrivals last year, although both these factors have only had a slight impact on AIS to date.

In 1Q21, AWN (a wholly-owned subsidiary of AIS) made the first payments for the 700MHz and 2.6GHz spectrum licenses, which were awarded on 19 February 2020. The operating period for both of these licenses is 15 years, and the total cost will be 22,499 million baht (excluding VAT).

At the end of March 2021, INTOUCH's share price had increased slightly from year-end 2020. The total shareholder return (capital gain and dividend yield) was 5.4%, compared to the SET Index return of 9.5%. 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 1Q21

**INTOUCH** reported a net profit of 2,660 million baht, flat QoQ but 3% down YoY. The flat QoQ was due to a lower profit contribution from AIS, following the recognition of a loss on foreign exchange in 1Q21, along with a tax incentive for that quarter, compared to a gain on foreign exchange and a full-year tax incentive recorded in 4Q20. However, this was offset by a higher profit contribution from THAICOM, which recorded a gain on foreign exchange in 1Q21, compared to a loss in 4Q20. The profit contributions from AIS and THAICOM were lower than the same period of last year, as both companies reported a drop in revenue. The financial results of AIS and THAICOM are described below.

**AIS** reported a net profit of 6,644 million baht in 1Q21, a decrease of 1.7% YoY. This was mainly due to lower ARPU, as a result of intense price competition and a drop in revenue from the tourist segment, although this was partially offset by an increase in the number of postpaid subscribers. Fixed-broadband service revenue continued its upward trend, growing 17% YoY, due to higher demand during the Covid-19 situation, despite lower ARPU. The demand for cloud and ICT services remained strong as they continued to support businesses in the digital era. In 1Q21, network OPEX increased 19% YoY due to 4&5G network expansion, although this was offset by a drop in marketing and administrative expenses.

AIS's net profit in 1Q21 was 7.3% lower than 4Q20, when a foreign exchange gain and full-year tax incentive were recorded. However, there was a slight increase in revenue due to a growth of 1.2% in the mobile segment and 3.6% in fixed-broadband following a net subscriber gain. Network OPEX increased by 9% QoQ as 4&5G expansion continued, although this was offset by lower marketing and administrative expenses due to efficient cost management and the seasonal effect.

#### AIS's 2021 guidance

Core service revenue growth	Low-single digit growth
EBITDA growth	Low-single digit growth
CAPEX	Bt25-30bn (excluding spectrum license fees)

AIS contributes net profit to INTOUCH pro rata to the current shareholding of 40.45%.

**THAICOM** reported a net profit of 112 million baht in 1Q21, a decrease from 198 million baht in 1Q20. However, the net profit in 1Q21 was an improvement on the previous quarter, when a net loss of 258 million baht was recorded, and was due to efficient cost control of marketing and administrative expenses. In addition, THAICOM recorded a gain on foreign exchange in 1Q21, compared to a loss in 4Q20.

In 1Q21, THAICOM reported sales and service revenue of 788 million baht, down 18% YoY. This was due to a drop of 15% in revenue from the conventional satellites after Thaicom 5 was deorbited in February 2020, along with a drop of 23% from the broadband satellite following lower bandwidth usage by foreign customers. Sales and service revenue declined slightly QoQ, due to lower domestic demand for the conventional satellite services. The utilization rate for the conventional satellites stood at 64% at the end of 1Q21, stable since year-end 2020, and 18% for the broadband satellite, a marginal drop from 19%.

THAICOM has maintained a healthy balance sheet with net borrowing of 3,778 million baht at the end of 1Q21, down from year-end 2020. Its net borrowing-to-equity ratio was stable at 0.34x. THAICOM had net cash of 3,092 million baht so it has the ability to make new investments if future opportunities arise.

The operational results of the other companies in the portfolio are described below.

#### Share of profit (loss) of joint ventures

- Share of profit (loss) of investment in joint ventures is mainly from Shenington (SHEN), of which THAICOM owns 51%. In 1Q21, the share of the loss was 15 million baht, compared to 1 million baht in 1Q20, mainly due to a drop in the profit contribution from LTC, of which SHEN owns 49%, following the depreciation of the Laotian Kip against the US dollar.

#### InVent portfolio

In 1Q21, INTOUCH invested approximately 60 million baht in another start-up company, namely Conicle Co., Ltd. (Conicle). Conicle is a learning management system (LMS), which provides companies with solutions to improve employee skills at any location through an application. Conicle also provides testing and an analytics dashboard for measuring progress effectively, and has collaborated with AIS to develop a learning platform called “LearnDi”. Including this investment, the total active portfolio value had risen to 1,035 million baht at the end of 1Q21 from 975 million baht at year-end 2020.

INTOUCH strives to create synergy in its group by investing wisely. The Company 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 1Q21, INTOUCH had a share of the net result from subsidiaries and associates of 2,734 million baht, a decrease of 2.4% YoY due to lower net profit contributions from AIS and THAICOM. This share dropped 2.2% from the previous quarter due to a lower profit contribution from AIS. Total administrative expenses were 84 million baht, an increase of 20% YoY, mainly from higher staff costs, but a decrease of 4% from 4Q20 due to effective cost control. 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 THAICOM (THCOM).

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

On 19 April 2021, the Company acknowledged that Gulf Energy Development Plc. (GULF) expressed a desire to make a conditional voluntary tender offer for all 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.

### Significant Events

#### Local wireless telecommunication business

Mobile competition in 1Q21 was stable, as the price point for unlimited plans had been maintained. Although the industry attempted to raise ARPU by introducing larger unlimited packages, consumers affected by the sluggish economy continued to buy cheaper packages as they were seeking value for money. Consequently, the industry ARPU remained under pressure amidst the weak spending environment. Since a 5G consumer service was launched in 4Q20, all the operators have been focusing on providing superior 5G service quality and coverage in order to capture the high-value segment and raise ARPU. The growth in the early stage was driven by the popularity of high-end 5G handsets such as iPhone 12, while the introduction of 5G handsets under 10,000 baht in 1Q21 was expected to accelerate the 5G adoption rate during the rest of the year.

The fixed-broadband market continued to grow healthily, following the work- and learn-from-home trends, while price competition slackened slightly as the operators focused on value-added offerings such as speed boost, equipment upgrades, better service quality and premium content. Although the operators were able to maintain the higher starting price of 399 baht a month, deep discounts were offered for 24-month contracts to attract new customers and prevent churn, which led to a decline in ARPU.

**In the mobile business**, the subscriber base continued to recover during 1Q21, with a net addition of 1.3 million and a total of 42.8 million. The postpaid segment maintained its acquisition momentum with a net addition of 442,400 subscribers, driven by handset bundling and pre-to-post migration. The prepaid segment grew robustly, with a net addition of 887,900 subscribers, underpinned by a shift in the distribution strategy, government stimulus campaigns, and better churn management. Although mobile data VoU saw strong YoY growth of 24% to 18.2GB a month per subscriber, driven by the Covid-19 situation, weak consumer spending and intense price competition around unlimited plans continued to pressure blended ARPU, resulting in a drop of 1.2% to 232 baht.

**In the fixed-broadband (FBB) and digital service businesses**, there was solid subscriber growth of 7.1% QoQ from the continuing work- and learn-from-home trends, with a net addition of 95,000 and a total of 1.43 million. Although price competition eased as the basic package was raised from 299 to 399 baht a month, ARPU remained in a declining trend, dropping 3% QoQ to 462 baht, due to the popularity of the low-price plan. AIS Fibre continued to expand its coverage into the outskirts of key cities, while leading the industry with a service package that includes fast installation, guaranteed problem-fixing within 24 hours, and value-added services. The aim of this new package, with a contract term of two years, is to enhance service quality beyond the industry level in order to improve customer retention and reduce churn.

#### Satellite business

At the end of 1Q21, the committed utilization rate of the conventional satellites (Thaicom 6, 7 & 8) was 64%, the same rate as the end of December 2020.

The utilization rate of the broadband satellite (Thaicom 4) was 18%, down from 19% at the end of December 2020, mainly due to a reduction in bandwidth usage by foreign customers.

#### Telecom services in Lao PDR

At the end of 1Q21, Lao Telecom had a total of 1.71 million mobile customers, the same as year-end 2020.

## Overview of Consolidated Operational Results

Share of profit (loss) by business segment (in million baht)	For the three-month period ended 31 March				
	2020		2021		%YoY
The Company	(61)	-2%	(76)	-3%	25%
Local Wireless					
Telecommunication Business	2,744	100%	2,687	101%	-2%
Satellite & International Businesses	82	3%	46	2%	-44%
Other Businesses	(25)	-1%	3	0%	112%
<b>Net Profit</b>	<b>2,740</b>	<b>100%</b>	<b>2,660</b>	<b>100%</b>	<b>-3%</b>
<b>Normalized Net Profit *</b>	<b>2,682</b>	<b>98%</b>	<b>2,598</b>	<b>98%</b>	<b>-3%</b>

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

The consolidated financial statements for 1Q21 showed a net profit and normalized profit of 2,660 million and 2,598 million baht, respectively, a drop of 3% from 1Q20 due to a lower contribution from the local wireless telecommunication business. This was mainly due to an increase in network OPEX following 4&5G expansion, which was partially offset by a lower net foreign exchange loss and a decrease in SG&A from cost-saving measures. The contribution from the satellite & international businesses also dropped, mainly due to lower revenue and a net foreign exchange gain.

## Key Operational Results

The Company (in million baht)	For the three-month period ended 31 March		
	2020	2021	%YoY
Expenses	(70)	(84)	20%
Others	9	8	-11%
<b>Net Loss</b>	<b>(61)</b>	<b>(76)</b>	<b>25%</b>

**INTOUCH's net loss:** in 1Q21 the expenses increased 25% from 1Q20, mainly due to higher staff costs and holding the AGM as scheduled (unlike last year when it was held in Q3).

Local wireless telecommunications (in million baht)	For the three-month period ended 31 March		
	2020	2021	%YoY
Share of net result from investment in AIS Group using equity method	2,744	2,687	-2%

The share of the net results from AIS Group decreased 2% from 1Q20. Sales and service revenue increased, mainly from mobile sales, although service revenue decreased due to more intense price competition and a drop in the tourist segment. However, this was partially offset by an increase in fixed-broadband revenue as the subscriber base expanded, even though ARPU fell due to the continuation of aggressive price plans.

Sales and service costs rose YoY, mainly from cost of sales (following revenue) and higher network OPEX (from 4&5G expansion).

Distribution costs & administrative expenses decreased from 1Q20, due to lower provision for bad debt and fewer marketing campaigns & activities because of cost-saving measures during the Covid-19 situation.

Satellite & International Businesses (in million baht)	For the three-month period ended 31 March		
	2020	2021	%YoY
Sales and service revenue	965	788	-18%
Sales and service costs	(531)	(523)	-2%
Operating agreement fees	(140)	(126)	-10%
Distribution costs & administrative expenses	(304)	(205)	-33%
Share of profit (loss) of investments in joint ventures	3	(15)	-600%
Other income	67	87	30%
Net foreign exchange gain	238	151	-37%
Finance costs and tax	(100)	(45)	-55%
<b>Net Profit</b>	<b>198</b>	<b>112</b>	<b>-43%</b>
<b>Contribution to INTOUCH Group</b>	<b>82</b>	<b>46</b>	<b>-44%</b>
<b>Normalized contribution to INTOUCH Group *</b>	<b>24</b>	<b>(16)</b>	<b>-167%</b>

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

**THAICOM's net results** in 1Q21 showed a profit of 112 million baht, a drop of 43% from 1Q20. This was mainly due to lower sales and service revenue from both the conventional and broadband satellites, and a net foreign exchange gain. However, if an extra item were excluded, the normalized result in 1Q21 would have been a loss of 40 million baht, compared to a gain of 58 million baht in 1Q20, mainly due to a drop in sales and service revenue.

**Sales and service revenue** decreased YoY. This was mainly due to customer churn after Thaicom 5 was deorbited, especially among foreign customers, along with a ramp-down in broadband utilization by the latter.

**Sales and service costs & operating agreement fees** dropped slightly compared to the decline in revenue.

**Distribution costs & administrative expenses** also dropped YoY, mainly because an extra expenditure was recorded in 1Q20 (the advance payment for Thaicom 5's life-extension service that was written off). However, if this extra item were excluded, the distribution costs & administrative expenses would have dropped slightly due to lower staff costs combined with effective cost management.

Other Businesses (in million baht)	For the three-month period ended 31 March		
	2020	2021	%YoY
Service revenue	26	-	-100%
Service costs	(21)	-	-100%
Distribution costs & administrative expenses	(23)	(2)	-91%
Share of loss of investments and gain on revaluation of investments	(4)	-	-100%
Other income	7	8	14%
Finance cost and income tax expense	(8)	(1)	-88%
<b>Net profit (loss)</b>	<b>(23)</b>	<b>5</b>	<b>122%</b>
<b>Contribution to INTOUCH Group</b>	<b>(25)</b>	<b>3</b>	<b>112%</b>

**Other businesses** include information technology, a home shopping business, a human-resource development business (which began operations in 3Q20) and investments under the InVent Project. The information technology business ceased operations in 2020.

## Summary of Financial Position

### Key financial position data

Consolidated Financial Position	As at 31 December 2020		As at 31 March 2021		Change	
	million baht	%	million baht	%	million baht	%
<b>Assets</b>						
Cash & cash equivalents	2,843	5%	2,688	5%	(155)	-5%
Other current financial assets	7,269	14%	7,511	14%	242	3%
Dividends receivable	-	0%	4,426	8%	4,426	100%
Trade receivables	1,525	3%	1,527	3%	2	0%
Current portion of long-term loans to related parties	853	2%	944	2%	91	11%
Inventories	55	0%	84	0%	29	53%
Other current assets	473	1%	447	1%	(26)	-5%
Long-term loans to related party	898	2%	820	1%	(78)	-9%
Investment in associates and joint ventures	32,687	62%	31,092	56%	(1,595)	-5%
Investment in venture capital	975	2%	1,035	2%	60	6%
Property, plant & equipment	3,108	6%	3,001	5%	(107)	-3%
Intangible assets under operating agreements	560	1%	361	1%	(199)	-36%
Other non-current assets	1,391	3%	1,386	3%	(5)	0%
<b>Total Assets</b>	<b>52,637</b>	<b>100%</b>	<b>55,322</b>	<b>100%</b>	<b>2,685</b>	<b>5%</b>
<b>Liabilities and Equity</b>						
Dividends payable	-	0%	4,457	8%	4,457	100%
Current portion of long-term borrowings and lease liabilities	2,674	5%	2,687	5%	13	0%
Provision for unpaid operating fees and interest	2,890	5%	2,890	5%	-	0%
Other current liabilities	880	2%	882	2%	2	0%
Long-term borrowings and lease liabilities	1,231	2%	1,085	2%	(146)	-12%
Other non-current liabilities	821	2%	814	1%	(7)	-1%
<b>Total Liabilities</b>	<b>8,496</b>	<b>16%</b>	<b>12,815</b>	<b>23%</b>	<b>4,319</b>	<b>51%</b>
<b>Total Equity</b>	<b>44,141</b>	<b>84%</b>	<b>42,507</b>	<b>77%</b>	<b>(1,634)</b>	<b>-4%</b>
<b>Total Liabilities and Equity</b>	<b>52,637</b>	<b>100%</b>	<b>55,322</b>	<b>100%</b>	<b>2,685</b>	<b>5%</b>

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

**Total consolidated assets** rose 5% from the end of 2020, mainly dividends receivable from AIS and THAICOM that were approved in March 2021 (and received in April 2021). However, the value of investment in associates & joint ventures dropped due to a dividend payment, although this was partially offset by their operational results in 1Q21. The value of property, plant & equipment decreased, along with intangible assets under operating agreements, after depreciation & amortization was recorded in 1Q21.

**Total consolidated liabilities** increased 51% from the end of 2020, after the dividend was approved in March 2021 (and paid in April).

**Total consolidated equity** decreased 4% from the end of 2020, due to lower operational results in the group during 1Q21, net of dividend payments.

**Liquidity and cash flow:** At the end of 1Q21, the current ratio was 1.6, a decrease from 1.8 at the end of 2020, mainly due to an increase in the current portion of long-term loans that were due within a year. The remaining debenture and long-term loans in the satellite business will be due in 2021. 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 155 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 in the satellite business, although this was partially offset by cash inflow from operating activities.

**Accounts receivable:** At the end of 1Q21, INTOUCH Group had accounts receivable equivalent to 3% of total assets, almost unchanged from the end of 2020. The group has reserved an appropriate allowance for bad debt.

**Inventory:** At the end of 1Q21, 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 1Q21 was 71.6%, higher than 1Q20, while the return on equity was 7.1%, 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 1Q21, the group had a debt-to-equity ratio of 0.4 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 period ended 31 March 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 31 March 2021		Change	
	million baht	%	million baht	%	million baht	%
<b>Assets</b>						
Cash & cash equivalents	451	1%	263	1%	(188)	-42%
Other current financial assets	1,746	4%	1,751	4%	5	0%
Dividends receivable	-	0%	4,516	11%	4,516	100%
Investment in subsidiaries and associates	35,891	92%	34,213	82%	(1,678)	-5%
Investments in venture capital	975	2%	1,035	2%	60	6%
Other assets	73	0%	66	0%	(7)	-10%
<b>Total Assets</b>	<b>39,136</b>	<b>100%</b>	<b>41,844</b>	<b>100%</b>	<b>2,896</b>	<b>7%</b>
<b>Liabilities and Equity</b>						
Dividend payable	-	0%	4,328	10%	4,328	100%
Other liabilities	211	1%	158	0%	(53)	-25%
<b>Total Equity</b>	<b>38,925</b>	<b>99%</b>	<b>37,358</b>	<b>89%</b>	<b>(1,567)</b>	<b>-4%</b>
<b>Total Liabilities and Equity</b>	<b>39,136</b>	<b>100%</b>	<b>41,844</b>	<b>100%</b>	<b>2,708</b>	<b>7%</b>

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

Separate Statements of Profit or Loss (in million baht)	For the three-month period ended 31 March		
	2020	2021	%YoY
Share of net results from investments in:-			
Subsidiaries	56	47	-16%
Associates	2,744	2,687	-2%
Other income	10	9	-10%
<b>Total revenue</b>	<b>2,810</b>	<b>2,743</b>	<b>-2%</b>
Administrative & other expenses	(54)	(65)	20%
Directors and management benefit expenses	(17)	(19)	12%
<b>Total expenses</b>	<b>(71)</b>	<b>(84)</b>	<b>18%</b>
<b>Profit before finance costs</b>	<b>2,739</b>	<b>2,659</b>	<b>-3%</b>
Finance costs	(1)	(1)	0%
<b>Net Profit</b>	<b>2,738</b>	<b>2,658</b>	<b>-3%</b>



Consolidated Statements of Profit or Loss (in million baht)	For the three-month period ended 31 March		
	2020	2021	%YoY
Sales and service revenue	989	788	-20%
Share of loss of investments in joint ventures	(1)	(15)	1,400%
Share of profit of investments in associates	2,744	2,687	-2%
Net foreign exchange gain	238	151	-37%
Other income	83	103	24%
<b>Total revenue</b>	<b>4,053</b>	<b>3,714</b>	<b>-8%</b>
Sales and service costs	(552)	(523)	-5%
Operating agreement fees	(140)	(126)	-10%
Distribution costs	(6)	(3)	-50%
Administrative expenses	(355)	(247)	-30%
Directors and management benefit expenses	(34)	(40)	18%
<b>Total expenses</b>	<b>(1,087)</b>	<b>(939)</b>	<b>-14%</b>
<b>Profit before finance costs &amp; income tax expense</b>	<b>2,966</b>	<b>2,775</b>	<b>-6%</b>
Finance costs	(54)	(41)	-24%
<b>Profit before income tax expense</b>	<b>2,912</b>	<b>2,734</b>	<b>-6%</b>
Income tax expense	(54)	(6)	-89%
<b>Net profit</b>	<b>2,858</b>	<b>2,728</b>	<b>-5%</b>
<b>Attributable to:</b>			
<b>Owners of the Parent</b>	<b>2,740</b>	<b>2,660</b>	<b>-3%</b>
<b>Non-controlling interests</b>	<b>118</b>	<b>68</b>	<b>-42%</b>
<b>Net profit</b>	<b>2,858</b>	<b>2,728</b>	<b>-5%</b>

Consolidated source and use of Cash Flows *			
For the three-month period ended 31 March 2021			million baht
Source of funds		Use of funds	
Operating cash flow	309	Loan repayments and lease liabilities	225
Decrease in loans and advances to related parties	89	Net venture capital investments	60
Cash proceeds from disposal of equipment	4	Purchase of fixed assets	3
		Interest payments	23
		Increase in other current financial assets	246
<b>Decrease in cash</b>	<b>155</b>	<b>Increase in cash</b>	
<b>Total</b>	<b>557</b>		<b>557</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 three-month period ended 31 March		
	2020	2021	Change
Net profit margin (%)	67.6	71.6	4.0
Current ratio (times)	1.8	1.6	(0.2)
Return on equity attributed to owners of the parent (%)	8.0	7.1	(0.9)
Return on assets (%)	5.3	4.9	(0.4)
Debt to equity attributed to owners of the parent (times)	0.4	0.4	(0.1)
Interest bearing debt to equity attributed to owners of the parent (times)	0.1	0.1	(0.0)
Basic earnings per share (baht)	0.85	0.83	(0.02)
Book value per share (baht)	10.47	11.38	0.91

#### 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.