



Executive Summary:

True Group recorded another strong quarter with continued profitability in 1Q15, driven by its competitive strengths and solid performance improvement particularly at the cellular and broadband businesses. The Group's capital structure remains healthy with the net debt-to-EBITDA ratio of 1.3 times while the success of additional assets divestment to TRUEIF in March further supports True Group's business expansion. Meanwhile, shareholders at the AGM for the year 2015 approved the Company's capital reduction proposal to eliminate True's retained loss, paving way for future dividend payments.

True Group's **consolidated service revenue** increased 9.2% YoY to Bt 18.0 billion mainly from continued strong growth of the cellular and broadband businesses. TrueMobile's service revenue exhibited remarkable growth, outpacing the industry, with its value market share climbing to 18.4% in 1Q15, up from 16.7% in the same period last year. TrueOnline's broadband revenue sustained solid double-digit growth while TrueVisions' subscription revenue continued its quarterly upward trend.

EBITDA reached Bt 5.4 billion, improving 14.1% YoY mainly on solid revenue growth and 45.3% QoQ, after excluding gain from transferring new towers to TRUEIF, due to significant reduction of selling and administrative expenses as well as rising revenue.

True Group achieved **net profit to shareholders of the parent company** totaling Bt 1.6 billion in 1Q15, after recognizing gain of Bt 361 million from the second phase of 338 towers divestment to TRUEIF, driven by the Group's enhanced operating performance and positive impact from last year's recapitalization with 57-percent YoY drop of interest expense.

The Group's convergence propositions which bundle mobile, broadband Internet and pay TV services perfectly respond to various preferences and lifestyles of all family members. This along with its localized marketing campaigns continued to be well received by the market. The combined subscriber base of True Group's three core products reached 26.3 million, comprising 21.5 million of True Mobile Group, 2.2 million of TrueOnline's broadband Internet and 2.6 million of TrueVisions at the end of 1Q15.

True Group will strengthen its position as Thailand's convergence lifestyles leader by introducing more innovative and competitive offerings, including value convergence packages as well as a diverse range of attractive 4G and 3G handsets. This will help grow revenue, expand subscriber base and deepen customer loyalty to the Company. Continued financial discipline will be one of the key focuses to further enhance the Group's financial position.

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Consolidated results:

True Group's consolidated service revenue increased 9.2% YoY and 2.5% QoQ to Bt 18.0 billion mainly from the cellular and broadband businesses which continued to exhibit strong growth in the first quarter of 2015.

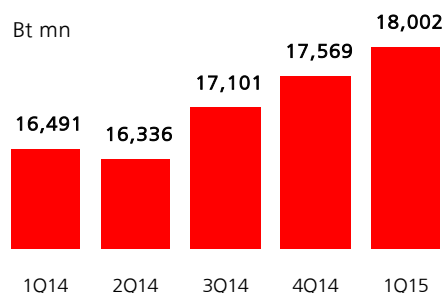
Product sales expanded 27.8% YoY to Bt 5.2 billion on new 519 towers transfer to TRUEIF as well as strong sales of the iPhone and 3G house-branded handsets during the quarter. A QoQ decrease of 52.2% was owing to high base in 4Q14 when iPhone 6 was launched and 1,988 new towers transfer to TRUEIF.

Regulatory cost reduced to Bt 622 million in 1Q15, underpinned by the YoY decline in all three core business segments.

Core operating expenses (comprising other cost of providing services exclude IC and other S&A) increased 12.8% YoY to Bt 16.3 billion due to higher network-related expenses, including transmission and rental expense on the first lot of 3,000 new towers transfer to TRUEIF, as well as incremental content cost. Lower selling and administrative expenses, driven by True Group's efficient cost management and seasonality, resulted in a 5.8% decline of core operating expenses compared to the previous quarter.

EBITDA was Bt 5.4 billion, improving 14.1% YoY mainly on solid revenue growth and 45.3% QoQ, after excluding gain from

Group service revenue excl IC



transferring new towers to TRUEIF, due to significant reduction of selling and administrative expenses as well as rising revenue.

Depreciation and amortization expense was stable QoQ but decreased 6.0% YoY to Bt 3.9 billion following the complete depreciation of TrueMove's mobile network assets.

True Group reported net profit to shareholders of the parent company of Bt 1.6 billion in 1Q15, after recognizing gain of Bt 361 million from the second phase of 338 towers divestment to TRUEIF in March. This solid result was driven by the Group's enhanced operating performance and positive impact from last year's recapitalization with 57-percent drop of interest expense from the same period last year.

Normalized Statements of Income (Loss) - Consolidated

(Unaudited) (Baht in millions unless otherwise indicated)	1Q15	4Q14	3Q14	2Q14	1Q14	% Change	
						QoQ	YoY
Service revenue	18,002	17,569	17,101	16,336	16,491	2.5	9.2
Network rental revenue	3,925	3,804	4,435	3,655	3,586	3.2	9.5
Interconnection revenue	1,180	1,141	1,059	868	942	3.4	25.3
Product sales	5,195	10,863	3,853	3,449	4,065	(52.2)	27.8
Total revenues	28,301	33,376	26,448	24,308	25,083	(15.2)	12.8
Total cost of providing services	16,545	16,778	17,780	15,874	15,675	(1.4)	5.6
Regulatory costs	622	708	892	249	818	(12.1)	(24.0)
Cost of providing services excl. IC	11,483	11,578	11,756	10,802	10,147	(0.8)	13.2
Interconnection cost	1,493	1,468	1,335	964	1,168	1.7	27.7
Depreciation and amortization*	2,947	3,025	3,797	3,859	3,541	(2.6)	(16.8)
Cost of sales	4,488	8,448	2,739	3,310	3,917	(46.9)	14.6
Selling and administrative expenses	5,753	6,618	5,371	4,927	4,896	(13.1)	17.5
Depreciation and amortization	949	910	767	663	605	4.3	56.8
Cash SG&A	4,804	5,709	4,604	4,264	4,291	(15.9)	12.0
Total operating expenses	26,785	31,844	25,889	24,111	24,488	(15.9)	9.4
EBITDA	5,412	5,467	5,123	4,719	4,742	(1.0)	14.1
Operating profit	1,516	1,532	559	197	595	(1.1)	154.7
Interest expense (net)	(598)	(559)	(1,296)	(1,522)	(1,453)	7.1	(58.8)
Interest income	43	57	51	28	40	(24.9)	8.2
Interest expense	(641)	(616)	(1,347)	(1,550)	(1,493)	4.1	(57.0)
Other financial fees	(29)	(62)	(209)	(131)	(127)	(52.8)	(76.9)
Income tax (expense) revenue	(285)	1,261	149	417	235	(122.6)	(221.2)
Current tax	(120)	(168)	(318)	(39)	(61)	28.9	(94.7)
Deferred income tax	(166)	1,429	467	457	297	(111.6)	(155.8)
Income from continuing operations	603	2,173	(796)	(1,039)	(750)	(72.2)	NM
Share of results in subsidiaries and associates	378	203	173	530	5,314	86.4	(92.9)
(Income) loss attributable to non-controlling interests	8	1	(1)	31	20	NM	(57.4)
NIOGO	990	2,377	(624)	(479)	4,584	(58.4)	(78.4)
NIOGO before deferred income tax	1,155	948	(1,091)	(935)	4,288	21.9	(73.1)
Non recurring items	639	(456)	(2,018)	(1,230)	(730)	NM	NM
Foreign exchange gain (loss)	180	(185)	156	40	163	NM	10.2
Net gain from transferring the right of revenue of 338 towers to TRUEIF	361	-	-	-	-	NM	NM
Accelerated depreciation of TMV's network assets	-	-	(1,457)	(1,645)	(1,588)	NM	100.0
Other (expense) income	99	(271)	(718)	375	695	NM	(85.8)
Net profit (loss) to shareholders of the Company	1,629	1,920	(2,641)	(1,708)	3,855	(15.2)	(57.7)
Non-controlling interests	(8)	(1)	1	(31)	(20)	NM	57.4
Net profit (loss) for the period	1,621	1,919	(2,640)	(1,739)	3,835	(15.5)	(57.7)

* Following temporary measure mandated by NBTC, True Group shortened the useful life of the network assets under the agreement for operation with CAT Telecom to end on 15 September 2014. The difference between normal and the accelerated depreciation was presented under "Other expenses"

Normalized Statements of Income (Loss) by segment - Quarterly

(Unaudited) (Baht in millions unless otherwise indicated)	1Q15				4Q14				1Q14			
	Pay TV	Mobile	Online	Conso	Pay TV	Mobile	Online	Conso	Pay TV	Mobile	Online	Conso
Service revenue	2,841	10,622	6,738	18,002	3,059	10,187	6,564	17,569	2,395	9,276	6,340	16,491
Network rental revenue	-	3,888	37	3,925	-	3,804	-	3,804	-	3,586	-	3,586
Interconnection revenue	-	1,180	-	1,180	-	1,141	-	1,141	-	942	-	942
Product sales	68	4,144	1,059	5,195	20	6,910	3,966	10,863	1	4,042	32	4,065
Total revenues	2,909	19,835	7,834	28,301	3,079	22,042	10,530	33,376	2,396	17,846	6,372	25,083
Total cost of providing services	2,556	11,273	4,032	16,545	2,551	11,212	4,360	16,778	2,078	10,404	3,992	15,675
Regulatory costs	101	51	470	622	96	135	476	708	109	238	472	818
Cost of providing services excl. IC	1,953	8,566	2,252	11,483	1,996	8,450	2,449	11,578	1,520	7,031	2,378	10,147
Interconnection cost	-	1,494	-	1,493	-	1,469	-	1,468	-	1,169	-	1,168
Depreciation and amortization*	501	1,162	1,310	2,947	459	1,158	1,435	3,025	449	1,966	1,142	3,541
Cost of sales	65	3,968	534	4,488	16	6,601	1,851	8,448	1	3,893	25	3,917
Selling and administrative expenses	414	4,330	1,800	5,753	651	4,958	2,028	6,618	499	3,218	1,687	4,896
Depreciation and amortization	18	859	74	949	57	744	112	910	20	389	198	605
Cash SG&A	396	3,471	1,725	4,804	593	4,214	1,916	5,709	479	2,829	1,489	4,291
- Selling expenses	165	2,776	533	2,900	184	3,210	584	3,128	133	1,991	298	2,155
-- Depreciation and amortization	3	472	17	489	3	380	47	430	2	99	5	106
-- Cash selling expenses	163	2,304	516	2,410	182	2,830	537	2,698	131	1,892	293	2,049
- Administrative expenses	249	1,554	1,266	2,853	466	1,748	1,444	3,490	366	1,227	1,388	2,741
-- Depreciation and amortization	16	387	57	460	55	364	65	480	18	291	193	499
-- Cash administrative expenses	233	1,167	1,209	2,393	412	1,385	1,379	3,010	348	936	1,196	2,241
Total operating expenses	3,035	19,571	6,365	26,785	3,218	22,772	8,240	31,844	2,578	17,515	5,704	24,488
EBITDA	394	2,285	2,853	5,412	378	1,173	3,838	5,467	288	2,687	2,008	4,742
Depreciation and amortization*	(520)	(2,021)	(1,384)	(3,896)	(516)	(1,902)	(1,547)	(3,935)	(469)	(2,356)	(1,340)	(4,147)
Operating profit	(126)	264	1,469	1,516	(138)	(730)	2,291	1,532	(182)	331	668	595
Interest expense (net)	(61)	(120)	(417)	(598)	(60)	(30)	(469)	(559)	(212)	(585)	(656)	(1,453)
Interest income	1	10	157	43	3	19	84	57	2	10	28	40
Interest expenses	(62)	(131)	(574)	(641)	(62)	(50)	(553)	(616)	(215)	(595)	(684)	(1,493)
Other financial fees	-	(14)	(15)	(29)	-	(45)	(17)	(62)	(7)	(99)	(21)	(127)
Income tax (expense) revenue	(2)	(53)	(230)	(285)	(446)	1,809	(102)	1,261	97	369	(230)	235
Current tax	(26)	(75)	(19)	(120)	(28)	(137)	(3)	(168)	(1)	(14)	(46)	(61)
Deferred income tax	24	22	(211)	(166)	(417)	1,945	(99)	1,429	98	383	(184)	297
Income from continuing operations	(189)	76	806	603	(644)	1,003	1,704	2,173	(304)	16	(240)	(750)
Share of results in subsidiaries and associates	(10)	-	388	378	(8)	-	211	203	(9)	-	5,324	5,314
(Income) loss attributable to non-controlling interests	10	1	(4)	8	6	3	(2)	1	5	3	(5)	20
NIQGO	(188)	78	1,190	990	(646)	1,006	1,912	2,377	(309)	19	5,080	4,584
NIQGO before deferred income tax	(212)	56	1,401	1,155	(229)	(939)	2,011	948	(407)	(364)	5,264	4,288
Non recurring items	38	238	375	639	(299)	(255)	98	(456)	50	(1,178)	402	(730)
Foreign exchange gain (loss)	58	102	20	180	(75)	(150)	41	(185)	52	116	(4)	163
Net gain from transferring the right of revenue of 338 towers to TRUEIF	-	-	361	361	-	-	-	-	-	-	-	-
Accelerated depreciation of TMV's network assets	-	-	-	-	-	-	-	-	-	(1,588)	-	(1,588)
Other (expense) income	(20)	136	(6)	99	(224)	(104)	57	(271)	(2)	294	407	695
Net profit (loss) to shareholders of the Company	(150)	316	1,565	1,629	(945)	752	2,010	1,920	(259)	(1,160)	5,482	3,855
Non-controlling interests	(10)	(1)	4	(8)	(6)	(3)	2	(1)	(5)	(3)	5	(20)
Net profit (loss) for the period	(160)	314	1,569	1,621	(951)	749	2,012	1,919	(263)	(1,163)	5,487	3,835

Remark:

Infrastructure fund transaction

On 5 March 2015, Asia Wireless Communication Co., Ltd. ("AWC"), entered into agreements with True Telecommunications Growth Infrastructure Fund ("TRUEIF"), with details as follows:

i) Asset and Revenue Sale and Transfer Agreement: to transfer the right of net revenues of 338 telecommunication towers (including all claim, awards, judgment, suits and any other right of AWC arising out of or in connection with such revenues and any agreement under which such revenues would be derived) to be generated on and from the effectiveness of the Asset and Revenue Sale and Transfer Agreement (5 March 2015) until the expiration of the agreement (3 August 2025). Under the term of the agreement, AWC will transfer the telecommunications towers to TRUEIF at the expiry date of the agreement. The Group recognised gain from the transaction of Baht 360.62 million under "Other income" in the consolidated statement of comprehensive income for the period ended 31 March 2015.

Consolidated	
Baht Million	
Amount proceed	806.89
<u>Less</u> Costs of assets sale and relevant costs	(291.24)
<u>Less</u> Related expenses	(14.03)
Total gain from assets sale	501.62
<u>Less</u> Unrealised gain from assets sale	(141.00)
Gain recognised during the period	360.62

The Group has 28.11% interest in TRUEIF, hence; unrealised gain represents 28.11% of gain from aforementioned transaction that cannot be recognised.

ii) Long-Term Lease Agreement with call option: to lease 7,981 kilometers of the fiber optic cable to TRUEIF with lease term of 20 years starting from the effectiveness of the Long-Term Lease Agreement (5 March 2015) until the expiration of the agreement (4 March 2035). On the commencement date of the agreement, TRUEIF made a prepayment for rental of the assets amounting to Baht 12,293.12 million, excluding VAT of Baht 860.52 million to AWC. After TRUEIF receives a refund of the corresponding VAT from the Revenue Department, TRUEIF will make payment of VAT to AWC as specified in the Agreement. The Group recognised Baht 51.23 million of rental revenue for the period ended 31 March 2015 and recognised current portion of unearned income of Baht 614.66 million and non-current portion of unearned income of Baht 11,627.23 million presented under "Trade and other payable" and "Other non-current liabilities", respectively.

Cash Flow

True Group's primary capital resources in 1Q15 were **cash flows from operating activities** totaling Bt 12.6 billion, which increased drastically from a negative of Bt 3.2 billion in 1Q14 due to higher operating cash flow as well as advance receipt from additional FOC assets divestment to TRUEIF in March.

Cash flows used in investing activities in 1Q15 increased YoY to Bt 7.3 billion mainly due to additional cash capex related to the acquisition of property, plant and equipment.

Cash flows used in financing activities was Bt 1.8 billion, driven mainly by repayment of short-term borrowings during the quarter.

Cash flow	31 Mar 15	31 Mar 14	% change
<small>(Baht in millions unless otherwise indicated)</small>			
Cash flow			
Cash flows from operating activities	12,622	(3,208)	NM
Cash flows (used in) from investing activities	(7,347)	(7,022)	4.6
- Capex	(8,660)	(7,039)	23.0
Cash flows (used in) from financing activities	(1,837)	4,611	NM
Net (decrease) increase in cash and cash equivalents	3,437	(5,619)	NM
Beginning cash balance and effects of exchange rate changes	6,577	14,725	(55.3)
Ending cash balance	10,014	9,106	10.0

Balance Sheet

True Group's assets increased 4.8% from the end of 2014 to Bt 245.9 billion mainly due to higher cash and PPE.

Property, plant and equipment, net increased 5.2% from the end of 2014 to Bt 79.0 billion, driven by ongoing network expansion at mobile and broadband businesses.

Trade and other receivables increased to Bt 65.5 billion following True Group's business expansion, particularly related to the HSPA business on the 850 MHz spectrum with CAT Telecom.

True Group's total liabilities increased 5.9% from the end of 2014 to Bt 173.3 billion mainly due to higher other non-current liabilities while short-term and long-term borrowings further declined.

Trade and other payables decreased from the end of 2014 to Bt 100.7 billion due to payment to vendors, mainly at the mobile segment, during the quarter. Cash payment on the HSPA agreement between True Group and CAT Telecom has started since April 2015; as part of the settlement, total net payable from the Group to CAT Telecom is around Bt 5 billion.

Other non-current liabilities increased 109.2% from the end of 2014 to Bt 21.5 billion as a result of the advance receipt for long-term operating lease (totaling Bt 11.6 billion) related to the second phase of FOC assets divestment to TRUEIF.

Shareholders' equity increased from Bt 70.9 billion at the end of 2014 to Bt 72.6 billion at the end of 1Q15 as True Group reported net profit during the first quarter.

Consolidated Balance Sheet	31 Mar 15	31 Dec 14	% change
<small>(Baht in millions unless otherwise indicated)</small>			
Cash and cash equivalents	10,014	6,612	51.5
Trade and other receivables	65,486	62,826	4.2
Other current assets	20,858	18,629	12.0
Total current assets	96,358	88,066	9.4
Property, plant and equipment, net	78,972	75,085	5.2
Goodwill, net	11,403	11,403	-
Intangible assets, net	33,741	34,685	(2.7)
Deferred income tax assets	5,652	5,767	(2.0)
Other non-current assets	19,773	19,564	1.1
Total non-current assets	149,540	146,504	2.1
Total assets	245,899	234,570	4.8
Short-term borrowings	1,698	2,977	(43.0)
Trade and other payables	100,739	101,370	(0.6)
Current portion of long-term borrowings	8,932	8,873	0.7
Other current liabilities	4,891	4,430	10.4
Total current liabilities	116,261	117,649	(1.2)
Long-term borrowings	32,948	33,137	(0.6)
Deferred income tax liabilities	2,504	2,454	2.0
Liabilities under agreements for operations	107	104	3.0
Other non-current liabilities	21,517	10,285	109.2
Total non-current liabilities	57,076	45,980	24.1
Total liabilities	173,338	163,630	5.9
Issued and fully paid-up share capital	246,079	246,079	(0.0)
Unappropriated retained earning (deficit)	(61,795)	(63,425)	2.6
Premium/discount (on share capital) and other items	(111,722)	(111,714)	(0.0)
Total shareholders' equity	72,561	70,941	NM
Total liabilities and shareholders' equity	245,899	234,570	4.8

Segment results: True Mobile Group

True Mobile Group's cellular service revenue continued to outperform the industry, increasing 14.5% YoY and 4.3% QoQ to Bt 10.6 billion due mainly to solid growth of non-voice services. As a result, its value market share rose to 18.4% in the first quarter of 2015, up from 16.7% in 1Q14 and 17.8% in 4Q14.

True Mobile Group - Service revenue breakdown					
(Unaudited)	1Q15	4Q14	1Q14	% Change	
Unit: Bt mn				QoQ	YoY
Voice	4,851	4,658	5,026	4.2	(3.5)
Non-voice	5,070	4,749	3,836	6.7	32.2
IR and others	701	780	414	(10.2)	69.3
Cellular service revenue	10,622	10,187	9,276	4.3	14.5

Voice revenue decreased YoY in line with industry trend but increased QoQ as TrueMove H continued to penetrate more into the mass postpaid segment while successfully converting prepaid customers onto its postpaid platform.

Non-voice revenue, whose contribution increased to 47.7% of True Mobile Group's cellular service revenue, grew strongly by 32.2% YoY and 6.7% QoQ to Bt 5.1 billion. Rising mobile Internet usage remained the key growth factor, driven by TrueMove H's superior quality of 4G and 3G networks as well as its successful device-bundling campaigns and localized marketing activities.

Revenue from international roaming and other services increased YoY partly from more tourist arrivals in 1Q15 compared to the same period last year but decreased QoQ to Bt 701 million due to the continued global price pressure and traveling seasonality.

Product sales increased YoY to Bt 4.1 billion given positive response to the Group's device-bundling campaigns, particularly the iPhone as well as 3G and 4G handsets under the "True" brand, but declined QoQ mainly from strong sales of iPhone 6 in 4Q14 when it was launched.

Regulatory cost declined YoY and QoQ to Bt 51 million given one-off reversal of over-accrued access charge during the quarter after TrueMove won the court case against CAT Telecom.

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Normalized Statements of Income (Loss) - True Mobile Group

(Unaudited)	1Q15	4Q14	3Q14	2Q14	1Q14	% Change	
(Baht in millions unless otherwise indicated)						QoQ	YoY
Revenues from telephone and other services	15,690	15,132	15,267	13,695	13,804	3.7	13.7
Cellular service revenue	10,622	10,187	9,770	9,173	9,276	4.3	14.5
Network rental revenue	3,888	3,804	4,435	3,655	3,586	2.2	8.4
Interconnection revenue	1,180	1,141	1,062	868	942	3.4	25.3
Product sales	4,144	6,910	1,985	3,323	4,042	(40.0)	2.5
Total revenues	19,835	22,042	17,252	17,018	17,846	(10.0)	11.1
Total cost of providing services	11,273	11,212	12,177	10,437	10,404	0.5	8.4
Regulatory costs	51	135	331	(325)	238	(62.5)	(78.7)
Network operating expenses	10,060	9,918	9,969	8,627	8,200	1.4	22.7
Cost of providing services excl. IC	8,566	8,450	8,633	7,662	7,031	1.4	21.8
Interconnection cost	1,494	1,469	1,335	964	1,169	1.7	27.9
Depreciation and amortization*	1,162	1,158	1,877	2,135	1,966	0.3	(40.9)
Cost of sales	3,968	6,601	1,955	3,254	3,893	(39.9)	1.9
Selling and administrative expense	4,330	4,958	4,130	3,658	3,218	(12.7)	34.5
Depreciation and amortization	859	744	718	521	389	15.4	120.5
Cash SG&A	3,471	4,214	3,412	3,137	2,829	(17.6)	22.7
Total operating expenses	19,571	22,772	18,262	17,349	17,515	(14.1)	11.7
EBITDA	2,285	1,173	1,585	2,325	2,687	94.8	(14.9)
Operating profit	264	(730)	(1,010)	(331)	331	NM	(20.2)
Interest expense (net)	(120)	(30)	(437)	(596)	(585)	296.7	(79.4)
Interest income	10	19	19	3	10	(46.8)	1.7
Interest expense	(131)	(50)	(456)	(599)	(595)	163.5	(78.0)
Other financial fees	(14)	(45)	(183)	(100)	(99)	(68.4)	(85.5)
Income tax (expense) revenue	(53)	1,809	210	447	369	(102.9)	(114.4)
Current tax	(75)	(137)	(294)	(6)	(14)	45.1	(426.8)
Deferred income tax	22	1,945	504	453	383	(98.9)	(94.3)
Income from continuing operations	76	1,003	(1,421)	(580)	16	(92.4)	385.0
Share of results in subsidiaries and associates	-	-	-	-	-	NM	NM
(Income) loss attributable to non-controlling interests	1	3	3	3	3	(49.7)	(51.1)
NIOGO	78	1,006	(1,418)	(577)	19	(92.3)	315.9
NIOGO before deferred income tax	56	(939)	(1,922)	(1,030)	(364)	NM	NM
Non recurring items	238	(255)	(1,943)	(1,193)	(1,178)	NM	NM
Foreign exchange gain (loss)	102	(150)	62	53	116	NM	(12.0)
Accelerated depreciation of TMV's network assets	-	-	(1,457)	(1,645)	(1,588)	NM	100.0
Other (expense) income	136	(104)	(548)	400	294	NM	(53.7)
Net profit (loss) to shareholders of the Company	316	752	(3,361)	(1,770)	(1,160)	(58.0)	NM
Non-controlling interests	(1)	(3)	(3)	(3)	(3)	49.7	51.1
Net profit (loss) for the period	314	749	(3,364)	(1,773)	(1,163)	(58.0)	NM

* Following temporary measure mandated by NBTC, True Group shortened the useful life of the network assets under the agreement for operation with CAT Telecom to end on 15 September 2015. The difference between normal and the accelerated depreciation was presented under "Other expenses"

Segment results: True Mobile Group (cont'd)

Core operating expenses (comprising other cost of providing services exclude IC and other S&A) increased 22.1% YoY to Bt 12.0 billion due to incremental expenses related to network expansion and rental payable to TRUEIF on the first lot of 3,000 new towers transferred to the fund. A QoQ decrease of 5.0% was driven mainly by a drop of selling and marketing expenses.

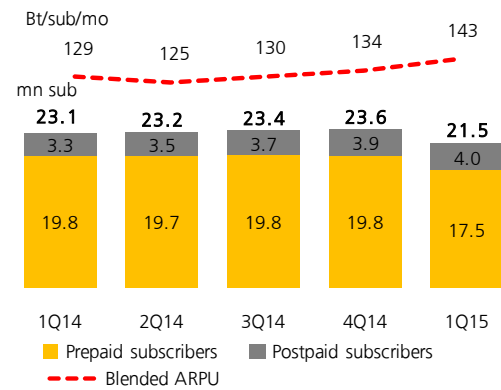
EBITDA was Bt 2.3 billion, declining 14.9% YoY on higher operating expense but surging 94.8% QoQ due to strong revenue growth and SG&A drop.

Depreciation and amortization expense decreased YoY to Bt 2.0 billion following the complete depreciation of TrueMove's mobile network assets.

Net profit to shareholders of the parent was Bt 316 million, improving from a loss of Bt 1.2 billion in 1Q14 due to lower interest burden and completion of TrueMove's accelerated depreciation expense. A QoQ decline was driven by one-off deferred tax benefit in 4Q14.

During the first quarter, True Mobile Group released prepaid subscribers who have been inactive from the reported numbers. As a result, its **subscriber base** declined to 21.5 million, of which 20.7 million were under TrueMove H's 3G and 4G business, representing 96% of the total mobile subscribers. Blended ARPU increased to Bt 143 in 1Q15, up from Bt 134 in the previous quarter.

TrueMobile subscribers and blended ARPU



TrueMove H continues to ride on its leading position in delivering an exceptional mobile Internet experience through its superior 4G and 3G network coverage. More varieties of attractive mobile packages bundling with 3G handsets and world-class smart devices, including the global multi-band "True Smart 4G 5.5" Enterprise" through collaboration with China Mobile, have been introduced to capture rapid growth of mobile Internet usage in both postpaid and prepaid users. In addition, localized marketing activities and an introduction of prepaid competitive promotions under the brand "Sabai" should stimulate voice usage and the Group's market share in upcountry areas.

Segment results: TrueOnline

Service revenue grew 6.3% YoY and 2.6% QoQ to Bt 6.7 billion due to healthy growth of broadband Internet in both consumer and corporate segments despite declining traditional voice revenue.

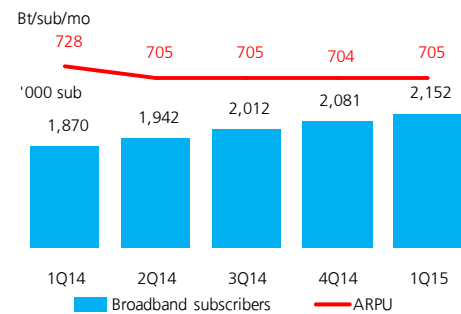
Broadband Internet posted another strong quarter in 1Q15 with revenue growing 11.4% YoY to Bt 4.5 billion, driven by continued solid momentum of TrueOnline's high-speed Internet offerings together with the Group's competitive convergence propositions catering to various needs of all family members. These, along with its expanded broadband network, covering 5 million households, and more than 100,000 WiFi hotspots helped yield 70,273 broadband net adds and boosted **broadband subscriber base** up to 2.2 million by the end of the quarter.

TrueOnline will continue to deliver the best-value broadband offerings and excellent service quality while striving to increase broadband Internet access for Thai people through ongoing network expansion to reach 10 million households nationwide by 2016.

Regulatory cost declined to Bt 470 million on the back of lower revenue sharing at the traditional fixed-line phone services.

Core operating expenses (comprising other cost of providing services and other S&A) increased 2.9% YoY to Bt 4.0 billion mainly on higher selling and marketing expenses but decreased 8.9% QoQ given the Group's continued effort on controlling cost, particularly related to network and selling activities.

Broadband customers and ARPU



EBITDA increased 42.1% YoY to Bt 2.9 billion due to revenue growth and gain from transferring new 519 towers to TRUEIF in 1Q15. By excluding tower gain, EBITDA increased 16.1% YoY on solid revenue growth and 34.3% QoQ mainly due to lower core operating expenses.

Depreciation and amortization expense increased YoY to Bt 1.4 billion due to broadband network expansion but decreased QoQ following the complete depreciation of PCT's network assets.

TrueOnline's core profitability improved healthily in the first quarter of 2015. The business reported **Net profit to shareholders of the parent** of Bt 1.6 billion in 1Q15, after recognizing gain from transferring new towers and additional assets divestment to TRUEIF totaling Bt 521 million and Bt 361 million, respectively.

Normalized Statements of Income (Loss) - TrueOnline

(Unaudited) (Baht in millions unless otherwise indicated)	1Q15	4Q14	3Q14	2Q14	1Q14	% Change	
						QoQ	YoY
Service revenue	6,738	6,564	6,374	6,324	6,340	2.6	6.3
Network rental revenue	37	-	-	-	-	NM	NM
Product sales	1,059	3,966	1,872	137	32	(73.3)	NM
Total revenues	7,834	10,530	8,246	6,461	6,372	(25.6)	22.9
Total cost of providing services	4,032	4,360	4,358	4,210	3,992	(7.5)	1.0
Regulatory costs	470	476	478	481	472	(1.3)	(0.3)
Cost of providing services	2,252	2,449	2,390	2,418	2,378	(8.1)	(5.3)
Depreciation and amortization	1,310	1,435	1,490	1,311	1,142	(8.7)	14.7
Cost of sales	534	1,851	782	57	25	(71.2)	NM
Selling and administrative expense	1,800	2,028	1,463	1,490	1,687	(11.3)	6.7
Depreciation and amortization	74	112	(6)	97	198	(33.7)	(62.5)
Cash SG&A	1,725	1,916	1,470	1,393	1,489	(10.0)	15.9
Total operating expenses	6,365	8,240	6,603	5,757	5,704	(22.7)	11.6
EBITDA	2,853	3,838	3,126	2,112	2,008	(25.7)	42.1
Depreciation and amortization	(1,384)	(1,547)	(1,484)	(1,408)	(1,340)	10.5	(3.3)
Operating profit	1,469	2,291	1,643	704	668	(35.9)	120.0
Interest expense (net)	(417)	(469)	(696)	(717)	(656)	(10.9)	(36.4)
Interest income	157	84	28	23	28	86.3	463.0
Interest expense	(574)	(553)	(724)	(741)	(684)	3.9	(16.0)
Other financial fees	(15)	(17)	(20)	(22)	(21)	(10.6)	(29.8)
Income tax (expense) revenue	(230)	(102)	(115)	(155)	(230)	(126.0)	(0.0)
Current tax	(19)	(3)	(16)	(34)	(46)	NM	58.4
Deferred income tax	(211)	(99)	(99)	(121)	(184)	(113.8)	(14.5)
Income from continuing operations	806	1,704	812	(191)	(240)	(52.7)	NM
Share of results in subsidiaries and associates	388	211	183	535	5,324	83.9	(92.7)
(Income) loss attributable to non-controlling interests	(4)	(2)	(3)	(4)	(5)	(80.8)	8.4
NIOGO	1,190	1,912	992	341	5,080	(37.8)	(76.6)
NIOGO before deferred income tax	1,401	2,011	1,091	462	5,264	(30.3)	(73.4)
Non recurring items	375	98	6	(37)	402	283.1	(6.8)
Foreign exchange gain (loss)	20	41	74	(13)	(4)	(50.3)	NM
Net gain from transferring the right of revenue of 338 towers to TRUEIF	361	-	-	-	-	NM	NM
Other (expense) income	(6)	57	(68)	(23)	407	NM	NM
Net profit (loss) to shareholders of the Company	1,565	2,010	998	304	5,482	(22.1)	(71.5)
Non-controlling interests	4	2	3	4	5	80.8	(8.4)
Net profit (loss) for the period	1,569	2,012	1,001	307	5,487	(22.0)	(71.4)

Segment results: TrueVisions

TrueVisions' **service revenue** increased 18.6% YoY to Bt 2.8 billion on incremental advertising revenue but decreased 7.1% QoQ due mainly to seasonal decline of sponsorship revenue in the first quarter of the year.

Subscription and installation revenue continued its quarterly upward trend, supported by ongoing positive response to the Group's mass convergence campaign.

Advertising revenue was Bt 521 mn, growing YoY along with TrueVisions' full range of quality content and expanding audience base as well as rising contribution from the digital TV channels but decreasing QoQ on seasonality as advertising usually peaks in the second half of the year.

Music Entertainment and other revenues increased YoY on the popularity of music events, particularly Super Junior concert, held during the quarter but decreased QoQ due to seasonal decline of sponsorship revenue following the end seasons of Thai Premier League and Academy Fantasia.

Service revenue breakdown - TrueVisions					
(Unaudited)	1Q15	4Q14	1Q14	% Change	
Unit: Bt mn				QoQ	YoY
Subscription and installation	1,871	1,862	1,824	0.5	2.6
Music entertainment & others	449	582	435	(22.9)	3.1
Advertising	521	614	136	(15.1)	283.3
Total	2,841	3,059	2,395	(7.1)	18.6

Regulatory cost declined 7.2% YoY to Bt 101 million given positive impact from subscriber migration to the license-based entity, TrueVisions Group.

Core operating expenses (comprising other cost of providing services and other S&A) increased 17.6% YoY to Bt 2.3 billion due to additional costs related to content and transmission following TrueVisions Group's service expansion but decreased 9.3% QoQ on lower selling and administrative expenses.

EBITDA was Bt 394 million, improving 37.0% YoY due to solid revenue growth and 4.2% QoQ following a reduction of core operating expenses.

Depreciation and amortization expense was stable QoQ but increased 10.8% YoY to Bt 520 million due to TrueVisions Group's service expansion and the amortization of the two digital terrestrial TV licenses.

Net loss to shareholders of the parent was Bt 150 million, improving 42.0% YoY due mainly to EBITDA growth and interest expense drop.

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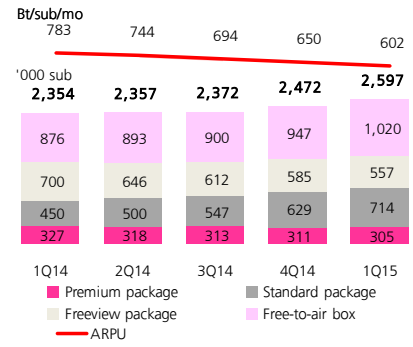
Normalized Statements of Income (Loss) - TrueVisions

(Unaudited)	1Q15	4Q14	3Q14	2Q14	1Q14	% Change	
(Baht in millions unless otherwise indicated)						QoQ	YoY
Service revenue	2,841	3,059	2,843	2,507	2,395	(7.1)	18.6
Product sales	68	20	3	2	1	231.6	NM
Total revenues	2,909	3,079	2,846	2,509	2,396	(5.5)	21.4
Total cost of providing services	2,556	2,551	2,494	2,307	2,078	0.2	23.0
Regulatory costs	101	96	83	93	109	5.1	(7.2)
Cost of providing services	1,953	1,996	1,960	1,803	1,520	(2.1)	28.5
Depreciation and amortization	501	459	450	410	449	9.3	11.8
Cost of sales	65	16	6	3	1	308.2	NM
Selling and administrative expense	414	651	407	341	499	(36.4)	(17.0)
Depreciation and amortization	18	57	58	48	20	(67.9)	(10.1)
Cash SG&A	396	593	350	294	479	(33.3)	(17.3)
Total operating expenses	3,035	3,218	2,906	2,651	2,578	(5.7)	17.7
EBITDA	394	378	448	316	288	4.2	37.0
Operating profit	(126)	(138)	(60)	(142)	(182)	8.9	30.6
Interest expense (net)	(61)	(60)	(163)	(209)	(212)	1.5	(71.5)
Interest income	1	3	4	2	2	(48.7)	(43.9)
Interest expense	(62)	(62)	(168)	(211)	(215)	(0.6)	(71.2)
Other financial fees	-	-	(5)	(10)	(7)	NM	(100.0)
Income tax (expense) revenue	(2)	(446)	54	126	97	99.6	(102.1)
Current tax	(26)	(28)	(8)	0	(1)	10.0	NM
Deferred income tax	24	(417)	62	125	98	NM	(75.9)
Income from continuing operations	(189)	(644)	(175)	(235)	(304)	70.7	38.0
Share of results in subsidiaries and associates	(10)	(8)	(10)	(5)	(9)	(21.9)	(6.5)
(Income) loss attributable to non-controlling interests	10	6	1	11	5	75.9	122.0
NIOGO	(188)	(646)	(183)	(229)	(309)	70.9	39.0
NIOGO before deferred income tax	(212)	(229)	(245)	(354)	(407)	7.4	47.9
Non recurring items	38	(299)	(79)	(7)	50	NM	(23.7)
Foreign exchange gain (loss)	58	(75)	20	1	52	NM	11.5
Other (expense) income	(20)	(224)	(100)	(8)	(2)	91.1	NM
Net profit (loss) to shareholders of the Company	(150)	(945)	(262)	(236)	(259)	84.1	42.0
Non-controlling interests	(10)	(6)	(1)	(11)	(5)	(75.9)	(122.0)
Net profit (loss) for the period	(160)	(951)	(263)	(247)	(263)	83.2	39.1

Segment results: TrueVisions

TrueVisions' continued strength in the mass segment resulted in ongoing upward trend of subscription revenue while fuelling its paying subscribers to surpass 1 million. This expanded its customer base to 2.6 million at the end of 1Q15. Meanwhile, the successful launch of the "True Digital HD" set-top box during the quarter boosted product sales while encouraging viewers to subscribe to TrueVisions' monthly packages. The business will further introduce new models of set-top boxes, especially hybrid one, to pave the way for advertising growth and incremental upselling.

TrueVisions customers and ARPU



Revenue profile - Before intersegment elimination

(Baht in millions unless otherwise indicated)

	1Q15	4Q14	3Q14	2Q14	1Q14	% Change	
						QoQ	YoY
TrueVisions	2,909	3,079	2,846	2,509	2,396	(5.5)	21.4
- Service revenue	2,841	3,059	2,843	2,507	2,395	(7.1)	18.6
- Product sales	68	20	3	2	1	231.6	4,973.6
Intersegment elimination	(644)	(801)	(597)	(297)	(141)	(19.5)	358.3
TrueVisions after elimination	2,265	2,278	2,249	2,212	2,255	(0.6)	0.4
True Mobile Group	19,835	22,042	17,252	17,018	17,846	(10.0)	11.1
- Cellular revenue	10,622	10,187	9,770	9,173	9,276	4.3	14.5
- Network rental revenue & IC	5,068	4,945	5,497	4,522	4,528	2.5	11.9
- Product sales	4,144	6,910	1,985	3,323	4,042	(40.0)	2.5
Intersegment elimination	(210)	(161)	(112)	(159)	(145)	30.0	44.9
True Mobile Group after elimination	19,625	21,881	17,140	16,859	17,701	(10.3)	10.9
TrueOnline	7,834	10,530	8,246	6,461	6,372	(25.6)	22.9
- Traditional voice	1,323	1,354	1,376	1,402	1,451	(2.3)	(8.9)
- Fixed-line (excl. VOIP) and VAS	1,318	1,348	1,368	1,401	1,432	(2.2)	(7.9)
- Public phone	4	6	7	1	14	(32.6)	(71.5)
- PCT	0	0	0	0	6	(53.0)	(96.5)
- Broadband Internet, other Internet & VAS	4,877	4,736	4,564	4,377	4,344	3.0	12.3
- Broadband Internet	4,476	4,321	4,179	4,028	4,017	3.6	11.4
- Other Internet & VAS	401	415	385	348	327	(3.4)	22.6
- Convergence & others	539	474	434	545	545	13.7	(1.1)
- New revenue stream	95	96	98	103	88	(1.2)	7.8
- International call	71	71	72	73	63	-	13.5
- Others	23	25	26	29	25	(4.5)	(6.4)
- Convergence & others	444	378	336	442	457	17.5	(2.8)
TrueOnline service revenue	6,738	6,564	6,374	6,324	6,340	2.6	6.3
TrueOnline network rental revenue	37	-	-	-	-	NM	NM
TrueOnline product sales	1,059	3,966	1,872	137	32	(73.3)	NM
Intersegment elimination	(1,422)	(1,313)	(1,186)	(1,224)	(1,245)	8.3	14.2
TrueOnline after elimination	6,412	9,217	7,060	5,237	5,127	(30.4)	25.1
Normalized consolidated revenues	30,577	35,652	28,344	25,988	26,614	(14.2)	14.9
Total intersegment elimination	(2,276)	(2,275)	(1,895)	(1,680)	(1,531)	0.0	48.7
Normalized consolidated revenues - net	28,301	33,376	26,448	24,308	25,083	(15.2)	12.8

Revenue profile - After intersegment elimination

(Baht in millions unless otherwise indicated)

	1Q15	4Q14	3Q14	2Q14	1Q14	% Change	
						QoQ	YoY
TrueVisions	2,265	2,278	2,249	2,212	2,255	(0.6)	0.4
- Service revenue	2,263	2,276	2,248	2,211	2,254	(0.5)	0.4
- Product sales	1	3	1	1	1	(54.9)	(13.3)
True Mobile Group	19,625	21,881	17,140	16,859	17,701	(10.3)	10.9
- Cellular revenue	10,422	10,042	9,665	9,025	9,143	3.8	14.0
- Network rental revenue & IC	5,068	4,944	5,495	4,522	4,527	2.5	11.9
- Product sales	4,135	6,895	1,981	3,311	4,031	(40.0)	2.6
TrueOnline	6,412	9,217	7,060	5,237	5,127	(30.4)	25.1
- Traditional voice	1,320	1,352	1,374	1,397	1,445	(2.4)	(8.7)
- Fixed-line (excl. VOIP) and VAS	1,316	1,346	1,367	1,395	1,426	(2.2)	(7.7)
- Public phone	4	6	7	1	14	(32.6)	(71.5)
- PCT	0	0	0	0	6	(53.0)	(96.5)
- Broadband Internet, other Internet & VAS	3,763	3,683	3,583	3,466	3,430	2.2	9.7
- Broadband Internet	3,554	3,451	3,360	3,264	3,230	3.0	10.0
- Other Internet & VAS	209	231	222	202	199	(9.8)	4.8
- Convergence & others	233	216	231	237	220	7.7	6.0
- New revenue stream	95	96	98	103	88	(1.2)	7.8
- International call	71	71	72	73	63	-	13.5
- Others	23	25	26	29	25	(4.5)	(6.4)
- Convergence & others	138	121	134	134	132	14.7	4.9
TrueOnline service revenue	5,316	5,251	5,188	5,100	5,095	1.2	4.3
TrueOnline network rental revenue	37	-	0	-	0	NM	NM
TrueOnline product sales	1,059	3,966	1,872	137	32	(73.3)	NM
Normalized consolidated revenues	28,301	33,376	26,448	24,308	25,083	(15.2)	12.8

Selected financial & operational statistics

	1Q15	2014	4Q14	3Q14	2Q14	1Q14	2013
CONSOLIDATED KEY FINANCIAL RATIOS ^{1/}							
Consolidated							
Interest coverage ratio (Times)	4.5	3.6	3.6	2.5	2.1	2.0	1.9
Net debt/EBITDA (Times)	1.3	1.6	1.6	1.3	5.1	4.8	4.2
Net debt/Equity ratio (Times)	0.4	0.5	0.5	0.3	12.6	9.2	14.5
Share price - end of period (Baht)	12.50	11.10	11.10	11.90	9.55	6.90	7.50
TrueOnline							
Customers ('000 subs)							
Fixed-line	1,585	1,614	1,614	1,632	1,654	1,680	1,696
Public phone	26	26	26	26	26	28	26
Broadband Internet	2,152	2,081	2,081	2,012	1,942	1,870	1,810
ARPU (Baht/user/month)							
Fixed-line	225	239	232	236	246	242	255
Public phone	31	69	41	56	81	91	142
Broadband Internet	705	710	704	705	705	728	712
True Mobile Group							
Customers ('000 subs)							
Post-paid	4,009	3,879	3,879	3,672	3,452	3,327	3,162
Pre-paid	17,498	19,769	19,769	19,767	19,743	19,760	19,715
Total	21,506	23,647	23,647	23,440	23,195	23,088	22,876
ARPU (Baht/sub/month)							
Post-paid	503	527	497	514	544	559	576
Pre-paid	70	59	64	61	52	59	59
Blended	143	130	134	130	125	129	124
Pay TV (TrueVisions)							
Customers ('000 subs)							
Premium package	305	311	311	313	318	327	343
Standard package	714	629	629	547	500	450	419
FreeView package	557	585	585	612	646	700	740
Free-to-air box	1,020	947	947	900	893	876	870
ARPU (Baht/sub/month)	602	715	650	694	744	783	895

Note:

1/ Debt ratios exclude finance leases.