



Executive Summary:

True Group's ongoing commitment to continuously improve the quality of products and services, including distinct bundled offerings and networks to further enhance customer's satisfaction, has borne fruit. In the third quarter, the Group continued its solid momentum of impressive revenue, EBITDA and subscriber growth led by the cellular business. TrueMove H performed extremely well and continued to outgrow peers with 32-percent service revenue and 117-percent EBITDA growth. Consumer broadband revenue sustained strong double-digit growth YoY while positive response to the English Premier League broadcasting drove subscription revenue at TrueVisions.

Competition in the Thai Telecommunications industry remained on network quality and value-for-money offerings to consumers, particularly device bundling campaigns for the cellular business and increasing speeds for the broadband Internet segment. Despite this competitive intensity, TrueMove H posted strong subscriber growth in both postpaid and prepaid segments. The business gained 1.1 million subscribers in the third quarter, representing 75% of the industry's net adds, further expanding its subscriber base to 22.6 million. Solid response to TrueOnline's high-value fiber offerings fueled its broadband subscriber base to 2.7 million while convergence propositions and the True Super Soccer campaign resulted in a record-high net addition of TrueVisions' paying subscribers, driving its total customer base to 3.8 million.

True Group is determined to bring best-value offerings to customers throughout the country by focusing on network superiority, attractive combinations of its various products, service excellence, and special privileges. These, combined with the nationwide distribution channels of True and business partners, will further accelerate scale while assuring the Group's continuing growth and leading position in wired and wireless broadband as well as pay TV. Along with this, an aggressive array of major cost control initiatives are underway and will be one of the key factors for the Group's financial stability and profitability going forward.

True Group's **consolidated service revenue** surged 19.8% YoY to Baht 22.6 billion in 3Q16 mainly on the significant growth of the cellular business leveraging on an expanding subscriber base and higher mobile Internet usage. This drove a strong **EBITDA** gain of 53% YoY to Baht 6.4 billion excluding the 2015 gain from transferring towers to the Digital Telecommunications Infrastructure Fund (DIF) for a meaningful performance comparison.

True Group reported a **net loss of the parent company** totaling 2,753.5 million in the third quarter of 2016 driven by costs related to nationwide network and service expansion as well as the full quarter amortization of the 900 MHz license.

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Consolidated results:

True Group's consolidated service revenue increased 19.8% YoY and 3.2% QoQ to Baht 22.6 billion due to robust subscriber growth and strong non-voice usage in both postpaid and prepaid segments.

Product sales excluding contribution from the 2015 tower transfers to DIF were flat (+0.4%) YoY but declined 16.9% QoQ to Baht 2.9 billion on lower contribution from iPhone as consumers were waiting for its new model that was launched in October with positive market response.

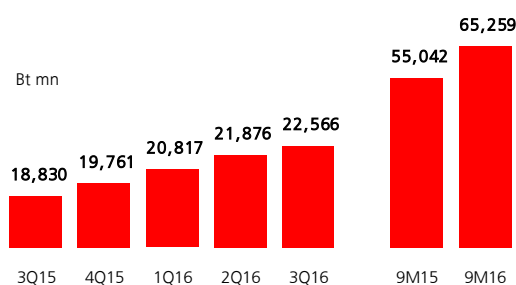
Regulatory cost increased to Baht 1.1 billion following continued solid growth of the Group's cellular service revenue.

Core operating expense (comprising other cost of providing services and other S&A) increased 1.5% QoQ and 4.2% YoY to Baht 18.5 billion due to higher network, content and personnel expenses.

EBITDA surged 53.2% YoY and 1.9% QoQ to Baht 6.4 billion, excluding the 2015 gain from transferring towers to DIF for a meaningful performance comparison, as strong revenue growth outpaced higher core operating expense.

Spectrum license amortization and continued expansion of the Group's wired and wireless networks drove depreciation and amortization expenses to Baht 7.9 billion.

Group service revenue excl IC



Interest expense decreased 4.7% from the previous quarter to Baht 1.1 billion due to debt repayment utilizing proceeds from the capital increase.

Income tax revenue was Baht 94 million compared to tax expense in the third quarter last year due to the decrease of current tax and deferred tax liabilities related to forward contract.

Costs related to nationwide network and service expansion across all key segments as well as the full quarter amortization of the 900 MHz license pressured the Group's bottom line to report a loss of Baht 2,753.5 million in the third quarter.

Normalized Statements of Income (Loss) - Consolidated

(Unaudited) (Baht in millions unless otherwise indicated)	3Q16	2Q16	3Q15 (Restated)	% Change		9M16	9M15 (Restated)	% Change
				QoQ	YoY			
Service revenue	22,566	21,876	18,830	3.2	19.8	65,259	55,042	18.6
Network rental revenue	3,939	4,060	4,438	(3.0)	(11.2)	10,588	12,137	(12.8)
Interconnection revenue	1,343	1,270	1,216	5.7	10.5	3,925	3,620	8.4
Product sales	2,946	3,546	4,635	(16.9)	(36.4)	10,788	15,431	(30.1)
Total revenues	30,794	30,752	29,119	0.1	5.8	90,560	86,230	5.0
Total cost of providing services	21,403	19,452	18,026	10.0	18.7	58,688	51,523	13.9
Regulatory costs	1,093	1,044	994	4.7	10.0	3,149	1,793	75.7
Cost of providing services excl. IC	13,237	13,081	12,580	1.2	5.2	37,718	36,248	4.1
Interconnection cost	1,428	1,386	1,217	3.0	17.3	4,348	4,226	2.9
Depreciation and amortization	5,645	3,941	3,235	43.2	74.5	13,473	9,255	45.6
Cost of sales	3,311	3,758	3,941	(11.9)	(16.0)	11,454	12,823	(10.7)
Selling and administrative expenses	7,518	7,000	6,467	7.4	16.3	21,064	18,409	14.4
Depreciation and amortization	2,232	1,835	1,264	21.6	76.5	5,587	3,337	67.4
Cash SG&A	5,286	5,166	5,203	2.3	1.6	15,477	15,072	2.7
Total operating expenses	32,231	30,210	28,433	6.7	13.4	91,205	82,755	10.2
EBITDA	6,439	6,317	5,184	1.9	24.2	18,414	16,067	14.6
EBITDA (excl. gain on 6,000 towers transferred to DIF)	6,439	6,317	4,203	1.9	53.2	18,414	13,566	35.7
Depreciation and amortization	(7,876)	(5,775)	(4,499)	36.4	75.1	(19,059)	(12,592)	51.4
Operating profit	(1,437)	542	686	NM	NM	(646)	3,475	NM
Interest expense (net)	(917)	(1,114)	(715)	(17.8)	28.3	(3,088)	(1,897)	62.8
Interest income	199	56	23	257.4	NM	297	88	237.0
Interest expense	(1,115)	(1,170)	(738)	(4.7)	51.2	(3,385)	(1,985)	70.5
Other financial fees	(330)	(327)	(31)	0.9	NM	(881)	(89)	NM
Finance cost related to Licences	(537)	(131)	(38)	308.9	NM	(800)	(118)	NM
Income tax (expense) revenue	94	83	(240)	12.9	NM	(100)	(27)	271.5
Current tax	(17)	(63)	(89)	(73.5)	(81.3)	(384)	(261)	46.9
Deferred income tax	111	146	(151)	(24.2)	NM	284	234	21.2
Share of results in subsidiaries and associates	432	399	391	8.2	10.3	4,130	1,040	296.9
(Income) loss attributable to non-controlling interests	(26)	(3)	(18)	NM	(44.4)	(18)	(23)	22.6
NIIGO	(2,721)	(552)	35	(392.6)	NM	(1,403)	2,360	NM
Non recurring items	(33)	182	1,016	NM	NM	247	1,653	(85.1)
Foreign exchange gain (loss)	(285)	(45)	720	NM	NM	(509)	608	NM
Net gain from transferring the right of revenue of 338 towers to DIF	-	-	-	-	-	-	361	(100.0)
Other (expenses) income	253	227	296	11.3	(14.7)	756	685	10.4
Net profit (loss) to shareholders of the Company	(2,754)	(371)	1,051	NM	NM	(1,156)	4,014	NM
Non-controlling interests	26	3	18	NM	44.4	18	23	(22.6)
Net profit (loss) for the period	(2,728)	(367)	1,069	NM	NM	(1,138)	4,037	NM

Normalized Statements of Income (Loss) by segment - Quarterly

(Unaudited) (Baht in millions unless otherwise indicated)	3Q16				2Q16				3Q15			
	TrueVisions	TrueMove H	TrueOnline	Conso	TrueVisions	TrueMove H	TrueOnline	Conso	TrueVisions	TrueMove H	TrueOnline	Conso
Service revenue	3,179	14,866	6,694	22,566	3,011	14,284	7,106	21,876	3,393	11,302	6,642	18,830
Network rental revenue	-	3,829	110	3,939	-	3,950	110	4,060	-	4,328	110	4,438
Interconnection revenue	-	1,344	-	1,343	-	1,272	-	1,270	-	1,216	-	1,216
Product sales	126	2,928	61	2,946	38	3,527	23	3,546	124	2,928	1,719	4,635
Total revenues	3,304	22,967	6,866	30,794	3,049	23,032	7,240	30,752	3,517	19,773	8,471	29,119
Total cost of providing services	3,159	14,430	4,766	21,403	3,060	13,132	4,632	19,452	3,111	11,859	4,264	18,026
Regulatory costs	110	505	478	1,093	103	452	489	1,044	117	403	474	994
Cost of providing services excl. IC	2,415	9,116	2,599	13,237	2,347	9,496	2,553	13,081	2,440	8,976	2,331	12,580
Interconnection cost	-	1,429	-	1,428	-	1,388	-	1,386	-	1,218	-	1,217
Depreciation and amortization	634	3,380	1,689	5,645	610	1,797	1,590	3,941	554	1,262	1,459	3,235
Cost of sales	119	3,355	49	3,311	36	3,738	25	3,758	114	3,185	806	3,941
Selling and administrative expenses	485	6,282	1,816	7,518	411	5,903	1,751	7,000	493	5,124	2,077	6,467
Depreciation and amortization	31	2,134	78	2,232	18	1,758	58	1,835	19	1,169	76	1,264
Cash SG&A	454	4,149	1,737	5,286	392	4,145	1,693	5,166	474	3,955	2,001	5,203
Total operating expenses	3,762	24,067	6,631	32,231	3,507	22,774	6,408	30,210	3,718	20,169	7,148	28,433
EBITDA	207	4,414	2,003	6,439	171	3,813	2,480	6,317	372	2,035	2,859	5,184
EBITDA (excl. gain on 6,000 towers transferred to DIF)	-	-	2,003	6,439	-	-	2,480	6,317	-	-	1,877	4,203
Depreciation and amortization	(665)	(5,514)	(1,767)	(7,876)	(629)	(3,555)	(1,648)	(5,775)	(573)	(2,430)	(1,536)	(4,499)
Operating profit	(458)	(1,100)	235	(1,437)	(458)	258	832	542	(201)	(396)	1,323	686
Interest expense (net)	(52)	(308)	(556)	(917)	(50)	(609)	(455)	(1,114)	(75)	(251)	(388)	(715)
Interest income	3	152	55	199	1	24	196	56	2	12	161	23
Interest expenses	(56)	(460)	(611)	(1,115)	(51)	(633)	(651)	(1,170)	(77)	(263)	(549)	(738)
Other financial fees	-	(315)	(15)	(330)	-	(312)	(15)	(327)	-	(16)	(15)	(31)
Finance cost related to Licences	(14)	(524)	-	(537)	(17)	(115)	-	(131)	(18)	(20)	-	(38)
Income tax (expense) revenue	93	97	(96)	94	150	100	(167)	83	(6)	(138)	(96)	(240)
Current tax	(69)	74	(22)	(17)	(49)	48	(62)	(63)	(35)	(65)	11	(89)
Deferred income tax	162	23	(74)	111	199	52	(106)	146	29	(73)	(107)	(151)
Share of results in subsidiaries and associates	(14)	-	445	432	(26)	-	425	399	(6)	-	397	391
(Income) loss attributable to non-controlling interests	(4)	(19)	(17)	(26)	(5)	(33)	12	(3)	(22)	23	(4)	(18)
NIIGO	(449)	(2,168)	(4)	(2,721)	(405)	(711)	630	(552)	(329)	(798)	1,216	35
Non recurring items	(43)	(13)	24	(33)	(5)	294	(107)	182	133	935	(52)	1,016
Foreign exchange gain (loss)	(40)	(303)	57	(285)	(0)	(8)	(37)	(45)	140	626	(46)	720
Net gain from transferring the right of revenue of 338 towers to DIF	-	-	-	-	-	-	-	-	-	-	-	-
Other (expenses) income	(3)	290	(33)	253	(4)	302	(70)	227	(7)	309	(6)	296
Net profit (loss) to shareholders of the Company	(492)	(2,181)	20	(2,754)	(410)	(417)	523	(371)	(196)	137	1,165	1,051
Non-controlling interests	4	19	17	26	5	33	(12)	3	22	(23)	4	18
Net profit (loss) for the period	(488)	(2,161)	37	(2,728)	(405)	(384)	512	(367)	(173)	115	1,169	1,069

Normalized Statements of Income (Loss) by segment - year-to-date

(Unaudited) (Baht in millions unless otherwise indicated)	9M16				9M15				% change YoY			
	TrueVisions	TrueMove H	TrueOnline	Conso	TrueVisions	TrueMove H	TrueOnline	Conso	TrueVisions	TrueMove H	TrueOnline	Conso
Service revenue	9,195	42,291	20,781	65,259	9,219	32,808	20,119	55,042	-0.3%	28.9%	3.3%	18.6%
Network rental revenue	-	10,257	331	10,588	-	11,879	258	12,137	-	-13.7%	28.6%	-12.8%
Interconnection revenue	-	3,928	-	3,925	-	3,622	-	3,620	-	8.5%	-	8.4%
Product sales	207	10,623	224	10,788	204	10,658	4,808	15,431	1.5%	-0.3%	-95.3%	-30.1%
Total revenues	9,403	67,100	21,337	90,560	9,424	58,967	25,185	86,230	-0.2%	13.8%	-15.3%	5.0%
Total cost of providing services	9,139	39,216	13,988	58,688	8,342	34,483	12,514	51,523	9.6%	13.7%	11.8%	13.9%
Regulatory costs	313	1,392	1,445	3,149	318	51	1,424	1,793	-1.6%	NM	1.5%	75.7%
Cost of providing services excl. IC	6,991	26,477	7,735	37,718	6,448	26,584	6,923	36,248	8.4%	-0.4%	11.7%	4.1%
Interconnection cost	-	4,352	-	4,348	-	4,231	-	4,226	-	2.9%	-	2.9%
Depreciation and amortization	1,835	6,995	4,808	13,473	1,575	3,618	4,167	9,255	16.5%	93.4%	15.4%	45.6%
Cost of sales	198	11,366	195	11,454	190	10,571	2,364	12,823	4.3%	7.5%	-91.8%	-10.7%
Selling and administrative expenses	1,302	17,551	5,291	21,064	1,461	14,230	5,723	18,409	-10.9%	23.3%	-7.5%	14.4%
Depreciation and amortization	68	5,327	204	5,587	56	3,054	227	3,337	20.0%	74.5%	-10.2%	67.4%
Cash SG&A	1,234	12,224	5,087	15,477	1,405	11,177	5,496	15,072	-12.1%	9.4%	-7.4%	2.7%
Total operating expenses	10,639	68,133	19,474	91,205	9,993	59,284	20,601	82,755	6.5%	14.9%	-5.5%	10.2%
EBITDA	667	11,289	6,874	18,414	1,063	6,354	8,977	16,067	-37.2%	77.7%	-23.4%	14.6%
EBITDA (excl. gain on 6,000 towers transferred to DIF)	-	-	6,874	18,414	-	-	6,476	13,566	NM	NM	6.2%	35.7%
Depreciation and amortization	(1,903)	(12,322)	(5,012)	(19,059)	(1,632)	(6,671)	(4,393)	(12,592)	16.6%	84.7%	14.1%	51.4%
Operating profit	(1,236)	(1,033)	1,863	(646)	(569)	(317)	4,584	3,475	-117.2%	-226.0%	-59.4%	NM
Interest expense (net)	(178)	(1,476)	(1,434)	(3,088)	(198)	(558)	(1,141)	(1,897)	-9.8%	164.3%	25.7%	62.8%
Interest income	7	207	468	297	4	33	537	88	65.9%	NM	-12.8%	237.0%
Interest expenses	(185)	(1,683)	(1,902)	(3,385)	(202)	(592)	(1,678)	(1,985)	-8.3%	184.4%	13.4%	70.5%
Other financial fees	-	(835)	(46)	(881)	-	(44)	(46)	(89)	NM	NM	0.6%	NM
Finance cost related to Licences	(48)	(752)	-	(800)	(59)	(60)	-	(118)	-18.1%	NM	-	NM
Income tax (expense) revenue	247	89	(436)	(100)	66	364	(456)	(27)	275.7%	-75.5%	-4.5%	271.5%
Current tax	(170)	(26)	(188)	(384)	(88)	(109)	(65)	(261)	93.6%	75.9%	189.5%	46.9%
Deferred income tax	417	115	(248)	284	153	472	(392)	234	171.7%	-75.6%	36.6%	21.2%
Share of results in subsidiaries and associates	(45)	-	4,174	4,130	(22)	-	1,062	1,040	-103.7%	-	293.0%	296.9%
(Income) loss attributable to non-controlling interests	2	(55)	(7)	(48)	(23)	23	(14)	(23)	NM	NM	44.7%	22.6%
NIIGO	(1,258)	(4,062)	4,113	(1,403)	(804)	(592)	3,989	2,360	-56.4%	NM	3.1%	NM
Non recurring items	(72)	451	(130)	247	66	1,287	312	1,653	NM	-64.9%	NM	-85.1%
Foreign exchange gain (loss)	(60)	(445)	(4)	(509)	111	546	(49)	608	NM	NM	-92.8%	NM
Net gain from transferring the right of revenue of 338 towers to DIF	-	-	-	-	-	-	361	361	-	-	-100.0%	-100.0%
Other (expenses) income	(12)	897	(126)	756	(46)	742	1	685	73.5%	20.9%	NM	10.4%
Net profit (loss) to shareholders of the Company	(1,330)	(3,610)	3,984	(1,156)	(738)	695	4,302	4,014	-80.2%	NM	-7.4%	NM
Non-controlling interests	(2)	55	7	18	23	(23)	14	23	NM	NM	-44.7%	-22.6%
Net profit (loss) for the period	(1,332)	(3,556)	3,991	(1,138)	(716)	673	4,315	4,037	-86.1%	NM	-7.5%	NM

Segment results: TrueMove H

TrueMove H delivered a significant increase in overall performance driven by its key strengths of network quality and coverage as well as competitive device-bundling campaigns. Postpaid and prepaid segments continued to demonstrate remarkable growth with revenue increasing 29% and 40% YoY, respectively. This pushed cellular service revenue to grow by 32% YoY, while the other major players in the industry had a combined growth rate of only 0.6% YoY, and value market share to 24.2% in 3Q16. The business gained 1.1 million subscribers in the third quarter, representing 75% of the industry's net adds, further expanding its subscriber base to 22.6 million.

Cellular service revenue increased 4.1% QoQ and 31.5% YoY to Baht 14.9 billion due to outstanding subscriber and non-voice growth.

Voice revenue increased 1.5% QoQ and 17.5% YoY to Baht 5.3 billion as the business continued to gain mass postpaid and prepaid subscriber base.

TrueMove H - Service revenue breakdown					
(Unaudited)	3Q16	2Q16	3Q15	% Change	
Unit: Bt mn				QoQ	YoY
Voice	5,272	5,197	4,488	1.5	17.5
Non-voice	8,797	8,378	6,012	5.0	46.3
IR and others	797	709	802	12.4	(0.6)
Cellular service revenue	14,866	14,284	11,302	4.1	31.5

Non-voice revenue surged 46.3% YoY and 5.0% QoQ to Baht 8.8 billion, underpinned by higher mobile Internet usage and subscriber base capitalizing on TrueMove H's enhanced network quality and coverage as well as expanded distribution channels. Non-voice revenue accounted for 59% of TrueMove H's service revenue, up from 53% in the same period last year.

Revenue from international roaming and other services was flat YoY but grew QoQ to Baht 796.6 million partly on an increase in inbound traffic.

Product sales were flat YoY but decreased 17.0% QoQ to Baht 2.9 billion driven by seasonality as consumers were waiting for the new iPhone model that was launched in October with strong market response.

Net IC expense decreased from the previous quarter to Baht 85.2 million due to lower off-net traffic.

Regulatory cost increased to Baht 504.6 million as a result of solid service revenue growth.

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Normalized Statements of Income (Loss) - TrueMove H

(Unaudited) (Baht in millions unless otherwise indicated)	3Q16	2Q16	3Q15 (Restated)	% Change		9M16	9M15 (Restated)	% Change YoY
				QoQ	YoY			
Cellular service revenue	14,866	14,284	11,302	4.1	31.5	42,291	32,808	28.9
Network rental revenue	3,829	3,950	4,328	(3.1)	(11.5)	10,257	11,879	(13.7)
Interconnection revenue	1,344	1,272	1,216	5.7	10.5	3,928	3,622	8.5
Product sales	2,928	3,527	2,928	(17.0)	(0.0)	10,623	10,658	(0.3)
Total revenues	22,967	23,032	19,773	(0.3)	16.2	67,100	58,967	13.8
Total cost of providing services	14,430	13,132	11,859	9.9	21.7	39,216	34,483	13.7
Regulatory costs	505	452	403	11.7	25.1	1,392	51	NM
Cost of providing services excl. IC	9,116	9,496	8,976	(4.0)	1.6	26,477	26,584	(0.4)
Interconnection cost	1,429	1,388	1,218	3.0	17.3	4,352	4,231	2.9
Depreciation and amortization	3,380	1,797	1,262	88.1	167.9	6,995	3,618	93.4
Cost of sales	3,355	3,738	3,185	(10.3)	5.3	11,366	10,571	7.5
Selling and administrative expense	6,282	5,903	5,124	6.4	22.6	17,551	14,230	23.3
Depreciation and amortization	2,134	1,758	1,169	21.4	82.6	5,327	3,054	74.5
Cash SG&A	4,149	4,145	3,955	0.1	4.9	12,224	11,177	9.4
Total operating expenses	24,067	22,774	20,169	5.7	19.3	68,133	59,284	14.9
EBITDA	4,414	3,813	2,035	15.8	116.9	11,289	6,354	77.7
Depreciation and amortization	(5,514)	(3,555)	(2,430)	55.1	126.9	(12,322)	(6,671)	84.7
Operating profit	(1,100)	258	(396)	NM	(178.1)	(1,033)	(317)	(226.0)
Interest expense (net)	(308)	(609)	(251)	(49.4)	22.8	(1,476)	(558)	164.3
Interest income	152	24	12	NM	NM	207	33	NM
Interest expense	(460)	(633)	(263)	(27.3)	75.0	(1,683)	(592)	184.4
Other financial fees	(315)	(312)	(16)	0.9	NM	(835)	(44)	NM
Finance cost related to Licences	(524)	(115)	(20)	355.9	NM	(752)	(60)	NM
Income tax (expense) revenue	97	100	(138)	(3.1)	NM	89	364	(75.5)
Current tax	74	48	(65)	54.3	NM	(26)	(109)	(75.9)
Deferred income tax	23	52	(73)	(56.0)	NM	115	472	(75.6)
Share of results in subsidiaries and associates	-	-	-	-	-	-	-	-
(Income) loss attributable to non-controlling interests	(19)	(33)	23	42.5	NM	(55)	23	NM
NIOGO	(2,168)	(711)	(798)	(205.0)	(171.8)	(4,062)	(592)	NM
Non recurring items	(13)	294	935	NM	NM	451	1,287	(64.9)
Foreign exchange gain (loss)	(303)	(8)	626	NM	NM	(445)	546	NM
Other (expenses) income	290	302	309	(3.8)	(6.0)	897	742	20.9
Net profit (loss) to shareholders of the Company	(2,181)	(417)	137	(422.5)	NM	(3,610)	695	NM
Non-controlling interests	19	33	(23)	(42.5)	NM	55	(23)	NM
Net profit (loss) for the period	(2,161)	(384)	115	(463.1)	NM	(3,556)	673	NM

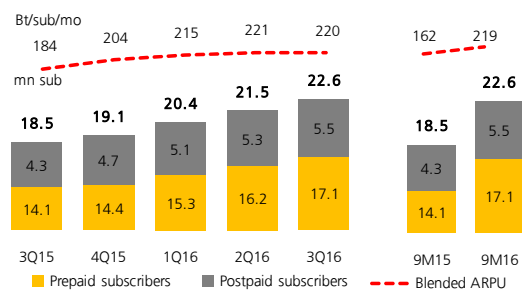
Segment results: TrueMove H (cont'd)

Core operating expenses (comprising other cost of providing services exclude IC and other S&A) decreased 2.8% QoQ following the 2G network shutdown on the 1800MHz frequency but increased 2.6% YoY to Baht 13.3 billion due to incremental expenses related to network and personnel.

EBITDA leaped 116.9% YoY and grew 15.8% QoQ to Baht 4.4 billion mainly due to significant growth of the Group's cellular service revenue. Core OPEX drop also contributed to the QoQ EBITDA gain.

Depreciation and amortization expenses increased QoQ and YoY to Baht 5.5 billion due to the full quarter amortization of the 900MHz license as well as continued network expansion for both capacity and coverage. This pressured TrueMove H's **bottom line** to a loss of Baht 2.2 billion in 3Q16.

TrueMove H subscribers and blended ARPU



Segment results: TrueOnline

TrueOnline remains committed to increasing Thai consumers' access to hi-speed Internet through the ongoing expansion of its broadband network now encompassing over 8.6 million homes nationwide. This, together with the continued momentum of its high-value fiber offerings particularly through convergence propositions, fueled broadband subscriber base to 2.7 million and consumer broadband revenue up 14% from the same period last year.

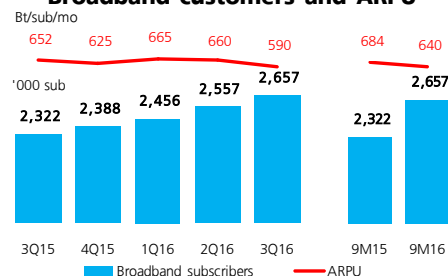
Service revenue was flat (+0.8%) YoY at Baht 6.7 billion as broadband Internet growth offset lower contribution from the traditional voice services. A QoQ decline of 5.8% was driven by volume discount to corporate customer and the shutdown of the 2G transmission network while consumer broadband's strong growth trend continued.

Traditional voice revenue decreased 5.9% QoQ and 12.0% YoY to Baht 1.1 billion following consumers' rising trend towards mobile usage.

Broadband Internet revenue was Baht 4.6 billion, improving from the same period last year mainly on the solid growth of the consumer broadband segment whose revenue increased 14% YoY. Corporate Internet and business data services were pressured by accumulated impact from volume discount to corporate customers as well as the 2G network shutdown.

The fiber broadband campaign to upgrade technology in BMA and new expansion in upcountry areas has received positive feedback while initial response to the new package launched under True Smart Choice campaign, offering 50Mbps fiber broadband with TrueVisions and TrueMove H, was very promising and more than doubled the 50Mbps broadband subscriber base. These will help drive revenue and subscriber growth.

Broadband customers and ARPU



Regulatory cost was flat YoY but declined 2.3% QoQ to Baht 478 million due to lower revenue sharing related to traditional fixed-line phone service.

Core operating expenses (comprising other cost of providing services and other S&A) were flat YoY at Baht 4.3 billion as incremental cost of providing services including expenses related to the fiber network and service expansion offset a drop of selling, advertising and publicity expenses following the Group's cost control implementation.

EBITDA increased 6.7% YoY to Baht 2.0 billion, excluding the 2015 gain from transferring towers to DIF for a meaningful performance comparison, following service revenue growth. A QoQ EBITDA decline was driven by lower revenue.

Depreciation and amortization expense increased 7.2% QoQ and 15.1% YoY to Baht 1.8 billion driven by continued expansion of the fiber broadband network.

TrueOnline reported **Net profit to shareholders of the parent company** totaling Baht 20 million in 3Q16, declining QoQ on lower EBITDA and YoY due to the previous year's gain from towers transferred to DIF.

Normalized Statements of Income (Loss) - TrueOnline

(Unaudited) (Baht in millions unless otherwise indicated)	3Q16			% Change		9M16		9M15		% Change	
	3Q16	2Q16	3Q15 (Restated)	QoQ	YoY	9M16	9M15 (Restated)	YoY			
Service revenue	6,694	7,106	6,642	(5.8)	0.8	20,781	20,119	3.3			
Network rental revenue	110	110	110	-	0.0	331	258	28.6			
Product sales	61	23	1,719	164.0	(96.4)	224	4,808	(95.3)			
Total revenues	6,866	7,240	8,471	(5.2)	(18.9)	21,337	25,185	(15.3)			
Total cost of providing services	4,766	4,632	4,264	2.9	11.8	13,988	12,514	11.8			
Regulatory costs	478	489	474	(2.3)	0.8	1,445	1,424	1.5			
Cost of providing services	2,599	2,553	2,331	1.8	11.5	7,735	6,923	11.7			
Depreciation and amortization	1,689	1,590	1,459	6.2	15.7	4,808	4,167	15.4			
Cost of sales	49	25	806	95.7	(93.9)	195	2,364	(91.8)			
Selling and administrative expense	1,816	1,751	2,077	3.7	(12.6)	5,291	5,723	(7.5)			
Depreciation and amortization	78	58	76	34.5	2.4	204	227	(10.2)			
Cash SG&A	1,737	1,693	2,001	2.6	(13.2)	5,087	5,496	(7.4)			
Total operating expenses	6,631	6,408	7,148	3.5	(7.2)	19,474	20,601	(5.5)			
EBITDA	2,003	2,480	2,859	(19.3)	(29.9)	6,874	8,977	(23.4)			
EBITDA (excl. gain on 6,000 towers transferred to DIF)	2,003	2,480	1,877	(19.3)	6.7	6,874	6,476	6.2			
Depreciation and amortization	(1,767)	(1,648)	(1,536)	7.2	15.1	(5,012)	(4,393)	14.1			
Operating profit	235	832	1,323	(71.7)	(82.2)	1,863	4,584	(59.4)			
Interest expense (net)	(556)	(455)	(388)	22.1	(43.2)	(1,434)	(1,141)	25.7			
Interest income	55	196	161	(72.2)	(66.1)	468	537	(12.8)			
Interest expense	(611)	(651)	(549)	(6.2)	11.2	(1,902)	(1,678)	13.4			
Other financial fees	(15)	(15)	(15)	0.2	0.4	(46)	(46)	0.6			
Income tax (expense) revenue	(96)	(167)	(96)	(42.6)	0.2	(436)	(456)	(4.5)			
Current tax	(22)	(62)	11	(64.8)	NM	(188)	(65)	189.5			
Deferred income tax	(74)	(106)	(107)	(29.6)	30.6	(248)	(392)	36.6			
Share of results in subsidiaries and associates	445	425	397	4.9	12.1	4,174	1,062	293.0			
(Income) loss attributable to non-controlling interests	(17)	12	(4)	NM	(290.1)	(7)	(14)	44.7			
NIOGO	(4)	630	1,216	NM	NM	4,113	3,989	3.1			
Non recurring items	24	(107)	(52)	NM	NM	(130)	312	NM			
Foreign exchange gain (loss)	57	(37)	(46)	NM	NM	(4)	(49)	92.8			
Net gain from transferring the right of revenue of 338 towers to DIF	-	-	-	-	-	-	361	(100.0)			
Other (expenses) income	(33)	(70)	(6)	52.3	(479.7)	(126)	1	NM			
Net profit (loss) to shareholders of the Company	20	523	1,165	(96.2)	(98.3)	3,984	4,302	(7.4)			
Non-controlling interests	17	(12)	4	NM	290.1	7	14	(44.7)			
Net profit (loss) for the period	37	512	1,169	(92.8)	(96.8)	3,991	4,315	(7.5)			

Segment results: TrueVisions

TrueVisions continues to provide the best viewing experience to consumers through its complete range of quality content particularly in high definition format. Excellent response to the broadcasting of English Premier League ("EPL") and other top major soccer leagues via beIN Sports channels on TrueVisions platform resulted in a record-high quarterly net addition of its paying subscribers. This, combined with continued momentum of the Group's convergence offerings, drove TrueVisions' customer base up to 3.8 million and subscription revenue to Baht 2.0 billion in the third quarter of 2016. TrueVisions will further highlight its content leadership to boost premium subscriptions while the uptake of the True Digital HD set-top box will be key for upselling potential.

TrueVisions' **service revenue** increased 5.6% QoQ to Baht 3.2 billion on growing subscription, music entertainment and advertising revenues. A YoY decline of 6.3% was driven mainly by lower music entertainment revenue given a high base in 3Q15 with several major events held during the quarter.

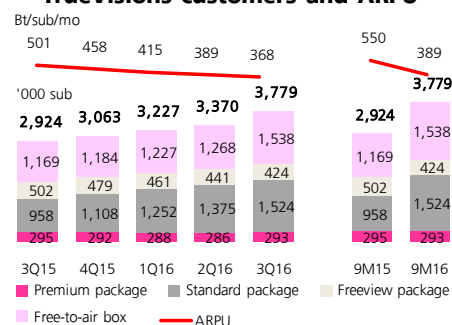
Subscription and installation revenue rose 3.0% QoQ and 7.3% YoY to Baht 2.0 billion following positive response to the True Super Soccer campaign with EPL broadcasting as platinum subscribers grew 20% from the previous quarter as well as continued success in the mass segment through convergence propositions.

Music Entertainment and other revenues grew 10.1% QoQ to Baht 648.3 million mainly due to contribution from EXO concert while a YoY decline of 30.2% was driven by 3Q15's high base with major events including Cirque du Soleil and Liverpool tour 2015.

Service revenue breakdown - TrueVisions

(Unaudited)	3Q16	2Q16	3Q15	% Change	
Unit: Bt mn				QoQ	YoY
Subscription and installation	2,010	1,952	1,872	3.0	7.3
Music entertainment & others	648	589	929	10.1	(30.2)
Advertising	520	470	591	10.6	(12.0)
Total	3,179	3,011	3,393	5.6	(6.3)

TrueVisions customers and ARPU



Advertising revenue increased 10.6% QoQ but decreased 12.0% YoY to Baht 520.4 million in line with the industry trend. The True Super Soccer campaign bundling True Digital HD set-top box with TrueMove H customers has gained traction, widening TrueVisions' advertising revenue potential.

Core operating expense (comprising other cost of providing services and other S&A) was Baht 2.9 billion, increasing 4.7% QoQ partly on incremental costs related to music entertainment and EPL broadcasting but decreasing 1.6% YoY driven by lower selling, advertising and publicity expenses as well as music entertainment cost.

EBITDA was Baht 207.1 million, growing 21.3% QoQ but declining 44.4% YoY in the same trend as revenue.

Depreciation and amortization expenses increased 5.8% QoQ and 16.1% YoY to Baht 665.0 million following TrueVisions Group's service expansion.

TrueVisions reported **net loss to shareholders of the parent** totaling Baht 492.2 million in 3Q16. EBITDA decline and foreign exchange loss caused the lower YoY performance.

Normalized Statements of Income (Loss) - TrueVisions

(Unaudited)	3Q16	2Q16	3Q15	% Change		9M16	9M15	% Change
(Baht in millions unless otherwise indicated)			(Restated)	QoQ	YoY		(Restated)	YoY
Service revenue	3,179	3,011	3,393	5.6	(6.3)	9,195	9,219	(0.3)
Product sales	126	38	124	234.5	1.5	207	204	1.5
Total revenues	3,304	3,049	3,517	8.4	(6.0)	9,403	9,424	(0.2)
Total cost of providing services	3,159	3,060	3,111	3.2	1.5	9,139	8,342	9.6
Regulatory costs	110	103	117	7.3	(5.3)	313	318	(1.6)
Cost of providing services	2,415	2,347	2,440	2.9	(1.0)	6,991	6,448	8.4
Depreciation and amortization	634	610	554	3.8	14.4	1,835	1,575	16.5
Cost of sales	119	36	114	229.7	4.0	198	190	4.3
Selling and administrative expense	485	411	493	18.1	(1.6)	1,302	1,461	(10.9)
Depreciation and amortization	31	18	19	70.6	65.3	68	56	20.0
Cash SG&A	454	392	474	15.6	(4.3)	1,234	1,405	(12.1)
Total operating expenses	3,762	3,507	3,718	7.3	1.2	10,639	9,993	6.5
EBITDA	207	171	372	21.3	(44.4)	667	1,063	(37.2)
Depreciation and amortization	(665)	(629)	(573)	5.8	16.1	(1,903)	(1,632)	16.6
Operating profit	(458)	(458)	(201)	0.0	(128.3)	(1,236)	(569)	(117.2)
Interest expense (net)	(52)	(50)	(75)	4.7	(30.5)	(178)	(198)	(9.8)
Interest income	3	1	2	149.1	101.9	7	4	65.9
Interest expense	(56)	(51)	(77)	8.3	(27.7)	(185)	(202)	(8.3)
Other financial fees	-	-	-	-	-	-	-	-
Finance cost related to Licences	(14)	(17)	(18)	(17.3)	(23.4)	(48)	(59)	(18.1)
Income tax (expense) revenue	93	150	(6)	(38.2)	NM	247	66	275.7
Current tax	(69)	(49)	(35)	41.1	96.9	(170)	(88)	93.6
Deferred income tax	162	199	29	(18.7)	460.4	417	153	171.7
Share of results in subsidiaries and associates	(14)	(26)	(6)	46.4	(121.0)	(45)	(22)	(103.7)
(Income) loss attributable to non-controlling interests	(4)	(5)	(22)	13.3	80.0	2	(23)	NM
NIIGO	(449)	(405)	(329)	(10.9)	(36.8)	(1,258)	(804)	(56.4)
Non recurring items	(43)	(5)	133	NM	NM	(72)	66	NM
Foreign exchange gain (loss)	(40)	(0)	140	NM	NM	(60)	111	NM
Other (expenses) income	(3)	(4)	(7)	29.0	52.2	(12)	(46)	73.5
Net profit (loss) to shareholders of the Company	(492)	(410)	(196)	(20.0)	(151.7)	(1,330)	(738)	(80.2)
Non-controlling interests	4	5	22	(13.3)	(80.0)	(2)	23	NM
Net profit (loss) for the period	(488)	(405)	(173)	(20.4)	(181.5)	(1,332)	(716)	(86.1)

Revenue profile - Before intersegment elimination

(Baht in millions unless otherwise indicated)

	3Q16	2Q16	3Q15	% Change		9M16	9M15	% Change
				QoQ	YoY			
TrueVisions	3,304	3,049	3,517	8.4	(6.0)	9,403	9,424	(0.2)
Service revenue	3,179	3,011	3,393	5.6	(6.3)	9,195	9,219	(0.3)
Product sales	126	38	124	234.5	1.5	207	204	1.5
Intersegment elimination	(792)	(734)	(966)	7.9	(18.1)	(2,107)	(2,292)	(8.1)
TrueVisions after elimination	2,513	2,315	2,551	8.5	(1.5)	7,296	7,132	2.3
TrueMove H	22,967	23,032	19,773	(0.3)	16.2	67,100	58,967	13.8
Service revenue	14,866	14,284	11,302	4.1	31.5	42,291	32,808	28.9
Network rental revenue & IC	5,173	5,221	5,544	(0.9)	(6.7)	14,185	15,501	(8.5)
Product sales	2,928	3,527	2,928	(17.0)	(0.0)	10,623	10,658	(0.3)
Intersegment elimination	(467)	(312)	(334)	49.9	40.0	(1,105)	(807)	37.0
TrueMove H after elimination	22,500	22,720	19,439	(1.0)	15.7	65,995	58,160	13.5
TrueOnline	6,866	7,240	8,471	(5.2)	(18.9)	21,337	25,185	(15.3)
Service revenue	6,694	7,106	6,642	(5.8)	0.8	20,781	20,119	3.3
- Traditional voice	1,143	1,214	1,299	(5.9)	(12.0)	3,632	3,913	(7.2)
- Broadband, Internet and Business Data Service	5,100	5,414	4,898	(5.8)	4.1	15,778	14,738	7.1
- Broadband Internet & business data	4,618	4,966	4,433	(7.0)	4.2	14,413	13,449	7.2
- Other Internet	482	448	465	7.6	3.7	1,364	1,288	5.9
- Others *	451	478	445	(5.5)	1.5	1,372	1,469	(6.6)
Network rental revenue (FOC)	110	110	110	-	0.0	331	258	28.6
Product sales	61	23	1,719	164.0	(96.4)	224	4,808	(95.3)
Intersegment elimination	(1,084)	(1,524)	(1,342)	(28.8)	(19.2)	(4,068)	(4,247)	(4.2)
TrueOnline after elimination	5,782	5,717	7,129	1.1	(18.9)	17,269	20,937	(17.5)
Normalized consolidated revenues	33,138	33,321	31,761	(0.6)	4.3	97,839	93,575	4.6
Total intersegment elimination	(2,343)	(2,569)	(2,642)	(8.8)	(11.3)	(7,279)	(7,345)	(0.9)
Normalized consolidated revenues - net	30,794	30,752	29,119	0.1	5.8	90,560	86,230	5.0

* Others such as revenue from bundled packages under TrueLife Plus

Revenue profile - After intersegment elimination

(Baht in millions unless otherwise indicated)

	3Q16	2Q16	3Q15	% Change		9M16	9M15	% Change
				QoQ	YoY			
TrueVisions	2,513	2,315	2,551	8.5	(1.5)	7,296	7,132	2.3
Service revenue	2,508	2,315	2,550	8.3	(1.6)	7,290	7,129	2.3
Product sales	5	0	1	NM	489.8	6	3	89.3
TrueMove H	22,500	22,720	19,439	(1.0)	15.7	65,995	58,160	13.5
Service revenue	14,434	13,978	10,981	3.3	31.4	41,238	32,041	28.7
Network rental revenue & IC	5,172	5,220	5,543	(0.9)	(6.7)	14,182	15,500	(8.5)
Product sales	2,894	3,522	2,915	(17.8)	(0.7)	10,575	10,620	(0.4)
TrueOnline	5,782	5,717	7,129	1.1	(18.9)	17,269	20,937	(17.5)
Service revenue	5,624	5,583	5,300	0.7	6.1	16,730	15,872	5.4
- Traditional voice	1,127	1,197	1,282	(5.9)	(12.1)	3,583	3,891	(7.9)
- Broadband, Internet and Business Data Service	4,341	4,256	3,882	2.0	11.8	12,733	11,453	11.2
- Broadband Internet & business data	4,118	4,026	3,636	2.3	13.3	12,047	10,773	11.8
- Other Internet	223	230	246	(2.9)	(9.2)	686	680	0.8
- Others *	156	130	136	20.0	15.3	415	528	(21.5)
Network rental revenue (FOC)	110	110	110	(0.0)	0.0	331	258	28.6
Product sales	47	23	1,719	104.0	(97.2)	207	4,808	(95.7)
Normalized consolidated revenues	30,794	30,752	29,119	0.1	5.8	90,560	86,230	5.0

* Others such as revenue from bundled packages under TrueLife Plus

Cash Flow

True Group's primary capital resources in 9M16 were **cash flows from financing activities**, totaling Baht 70.3 billion, which increased significantly from the same period last year due to the capital increase in June. This drove ending cash balance to Baht 48.1 billion.

Cash flows from operating activities was Baht 1.9 billion in 9M16, declining from a high base in the previous year with the Baht 12-billion advance receipt related to additional FOC assets divestment to DIF; excluding this, operating cash flow increased YoY.

Cash flows used in investing activities in 9M16 increased YoY to Baht 34.7 billion due mainly to cash capex related to nationwide network rollout of the Group's 4G and fiber services as well as the 900MHz license payment.

Cash flow			
(Baht in millions unless otherwise indicated)			
	30 Sep 16	30 Sep 15 (Restated)	% change
Cash flow			
Cash flows from operating activities	1,851	8,139	(77.3)
Cash flows (used in) from investing activities	(34,654)	(18,869)	83.7
- Cash Capex (incl. license fee payment)	(35,148)	(21,629)	62.5
Cash flows (used in) from financing activities	70,328	15,223	362.0
Net (decrease) increase in cash and cash equivalents	37,525	4,493	735.2
Beginning cash balance and effects of exchange rate changes	10,555	6,683	57.9
Ending cash balance	48,080	11,176	330.2

Balance Sheet

True Group's assets increased 56.0% from the end of 2015 to Baht 441.1 billion due to higher intangible assets, cash and property, plant and equipment.

Intangible assets (net) increased to Baht 138.4 billion from Baht 69.3 billion at the end of 2015 primarily due to the 900MHz license acquisition.

Property, plant and equipment (net) increased 38.3% from the end of 2015 to Baht 136.2 billion driven by continued network and service expansion particularly at the Group's cellular business.

Investment in subsidiaries, associates and joint ventures (net) expanded 20.3% from the end of 2015 to Baht 18.0 billion due mainly to DIF's incremental investment value following its asset reappraisal in the first quarter of this year.

Trade accounts receivable (net) grew from Baht 32.8 billion at the end of 2015 to Baht 37.8 billion as the Group's businesses continued to expand.

True Group's total liabilities rose 48.0% from the end of 2015 to Baht 307.2 billion mainly due to **liabilities under agreements and licenses for operations** which increased to Baht 85.9 billion following the 900MHz license acquisition.

Interest bearing debt (short-term and long-term borrowings excluding financial leases) increased from the end of 2015 to Baht 104.7 billion due to additional borrowings for working capital requirements and the 900MHz license payment. The debt repayment in 3Q16, using proceeds from the capital increase, resulted in 14-percent decline of interest bearing debt compared to the previous quarter.

Trade accounts payable increased from the end of 2015 to Baht 62.3 billion driven by the Group's business expansion with attractive vendor financing terms.

Shareholders' equity grew from Baht 75.2 billion at the end of 2015 to Baht 133.9 billion due mainly to True's capital increase in June 2016.

Consolidated Balance Sheet			
(Baht in millions unless otherwise indicated)			
	30 Sep 16	31 Dec 15	% change
Cash and cash equivalents	48,080	10,590	354.0
Trade accounts receivable, net	37,819	32,808	15.3
Other receivables	4,215	5,820	(27.6)
Other current assets	33,515	28,642	17.0
Total current assets	123,629	77,861	58.8
Property, plant and equipment, net	136,169	98,457	38.3
Goodwill, net	11,403	11,403	(0.0)
Intangible assets, net	138,390	69,297	99.7
Deferred income tax assets	5,702	5,663	0.7
Other non-current assets	25,803	20,163	28.0
Total non-current assets	317,468	204,984	54.9
Total assets	441,096	282,844	56.0
Short-term borrowings	42,458	29,927	41.9
Trade accounts payable	62,294	40,620	53.4
Other payables	24,894	25,246	(1.4)
Current portion of long-term borrowings	31,574	12,603	150.5
Other current liabilities	5,165	3,405	51.7
Total current liabilities	166,384	111,801	48.8
Long-term borrowings	36,866	55,522	(33.6)
Deferred income tax liabilities	1,830	2,075	(11.8)
Liabilities under agreements and licenses for operations	85,892	20,648	316.0
Employee benefit obligations	1,495	1,369	9.2
Other non-current liabilities	14,769	16,224	(9.0)
Total non-current liabilities	140,852	95,837	47.0
Total liabilities	307,236	207,638	48.0
Issued and fully paid-up share capital	133,473	98,432	35.6
Unappropriated retained earning (deficit)	(25,160)	(22,363)	(12.5)
Premium/discount (on share capital) and other items	25,547	(862)	NM
Total shareholders' equity	133,860	75,207	78.0
Total liabilities and shareholders' equity	441,096	282,844	56.0

Selected financial & operational statistics

	9M16	3Q16	2Q16	1Q16	2015	4Q15	3Q15	2Q15	1Q15	2014
CONSOLIDATED KEY FINANCIAL RATIOS ^{1/}										
Consolidated										
Net debt/EBITDA (Times)	2.3	2.3	2.1	4.3	3.7	3.7	2.1	1.7	1.3	1.6
Net debt/Equity ratio (Times)	0.4	0.4	0.4	1.3	1.1	1.1	0.6	0.5	0.4	0.5
Share price - end of period (Baht)	6.95	6.95	7.20	7.60	6.70	6.70	9.75	11.40	12.50	11.10
TrueOnline										
Customers ('000 subs)										
Fixed-line	1,349	1,349	1,425	1,470	1,507	1,507	1,544	1,566	1,585	1,614
Broadband Internet	2,657	2,657	2,557	2,456	2,388	2,388	2,322	2,212	2,152	2,081
ARPU (Baht/sub/month)										
Fixed-line	214	214	213	216	223	221	224	224	225	239
Broadband Internet	640	590	660	665	668	625	652	694	705	710
TrueMove H										
Customers ('000 subs)										
Post-paid	5,520	5,520	5,306	5,061	4,726	4,726	4,344	4,130	4,009	3,879
Pre-paid	17,087	17,087	16,166	15,298	14,381	14,381	14,121	15,398	17,498	19,769
Total	22,607	22,607	21,473	20,359	19,107	19,107	18,465	19,529	21,506	23,647
ARPU (Baht/sub/month)										
Post-paid	505	506	507	501	492	502	478	486	503	527
Pre-paid	125	127	127	120	90	111	100	84	70	59
Blended	219	220	221	215	171	204	184	162	143	130
Pay TV (TrueVisions)										
Customers ('000 subs)										
Premium package	293	293	286	288	292	292	295	299	305	311
Standard package	1,524	1,524	1,375	1,252	1,108	1,108	958	811	714	629
FreeView package	424	424	441	461	479	479	502	527	557	585
Free-to-air box	1,538	1,538	1,268	1,227	1,184	1,184	1,169	1,059	1,020	947
ARPU (Baht/sub/month)	389	368	389	415	523	458	501	557	602	715

Note:

^{1/} Debt ratios exclude finance leases.