



Executive Summary:

TrueMove H became the number two mobile operator by total number of subscriber in 2016, a year that marked a significant milestone for the Thai Telecommunications industry and True Group, particularly the cellular segment, which progressed toward greater 4G adoption and digitization after the 1800MHz and 900MHz spectrum auctions held in late 2015. TrueMove H's service revenue growth of 28.4% YoY pushed the industry's cellular service revenue up 5.4% in 2016 compared to an average of 3.8% for the previous three years. This strong result was achieved despite competitive intensity where operators actively rolled out 4G networks, highlighted speeds and enticed customers onto 4G and postpaid platforms through value for money device-bundling campaigns with targeted subsidization. TrueMove H also aggressively expanded and densified its 4.5G/4G, 3G and 2G networks to cover 98% of the Thai population, penetrating village level in all 77 provinces of Thailand by combining the strengths of its high-band and low-band frequencies. TrueMove H leads the industry with its superior 4.5G services, leveraging on 3CA (Carrier Aggregation) and 4X4 MIMO technologies with the largest number of 4T4R base stations in the world, certified by Global Mobile Suppliers Association], and has launched the 4G Plus campaign that provides consumers with unlimited 4G speeds and usage. These offerings received overwhelming response from the market, which has helped push its revenue, EBITDA and subscriber growth significantly in 2016.

TrueOnline's fixed broadband business continued to deliver solid performance proven with significant net additions and double-digit consumer broadband revenue growth. The business has strengthened its leadership position in the face of heightened competition, with operators offering speed and technology upgrades as well as short-period discounts. TrueOnline's broadband network currently reaches approximately 10 million homes passed nationwide. Meanwhile, TrueVisions' comprehensive range of international and local quality content continues to greatly complement the Group's convergence strategy, further accelerating growth while deepening customers' loyalty to True.

True Group's **consolidated service revenue** expanded 17.7% YoY to Baht 88.1 billion in 2016 due mainly to the tremendous growth of the cellular business in both prepaid and postpaid segments. Consumer broadband maintained solid double-digit revenue growth at 13.6% YoY. These resulted in an **EBITDA** upsurge of 33.3% YoY to Baht 25.1 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 2,814.3 million in 2016, resulting mainly from expenses related to nationwide network and service expansion to accelerate the Group's 4G and fiber footprint, to spectrum licenses amortization and to content acquisition.

Looking forward to 2017, True Group targets growth in consolidated service revenue in the high-teens. Such solid revenue growth, together with the Group's aggressive implementation of cost control initiatives, should turn its bottom line into a profit this year. True Group has, meanwhile, budgeted approximately Baht 48 billion of cash CAPEX for 2017, excluding license fee payment.

True Group intends to further build on the positive momentum from 2016 and to strengthen its position as the genuine convergence leader by focusing on enhancement of its networks and services, and expansion of distinct convergence offerings and of digital and innovative solutions, while continuing to adapt to changes in consumers' behavior and advances in technology through data analytics and leveraging its accumulating expertise in Internet of Things (IoT). Taking these steps, combined with the Group's determination in increasing productivity, will further strengthen True's competitiveness and financial health, paving the way for its sustainable growth and profitability even in the face of intense competition.

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Consolidated results:

True Group's consolidated service revenue achieved the highest growth rate in the past 10 years at 17.7% YoY, to reach Baht 88.1 billion as targeted for 2016, mainly due to the spectacular growth of the cellular segment which outgrew its peers throughout the year. Accelerating non-voice revenues along with an expanding subscriber base for both prepaid and postpaid segments were the key growth drivers.

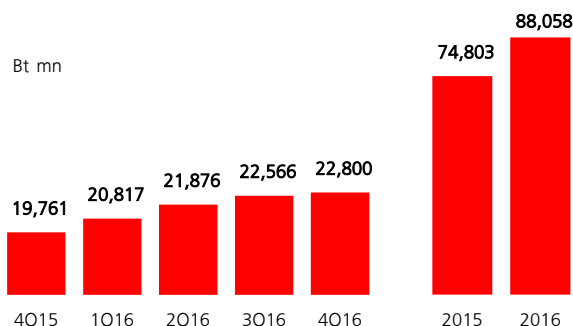
Product sales were Baht 16.8 billion, decreasing 26.3% from the previous year's high base with gain from transferring new towers to DIF; excluding this, product sales softened 1.0% YoY due to a greater variety of affordable 4G and 3G handsets as well as valued-driven device-bundling campaigns.

Regulatory costs increased 25.5% YoY to Baht 3.4 billion driven partly by solid revenue growth of the cellular business, offsetting lower revenue sharing of the traditional fixed-line phone service.

Core operating expense (comprising other cost of providing services and other S&A) increased 6.1% YoY to Baht 73.1 billion due to higher expenses related to aggressive network expansion particularly 4G and fiber rollout, content and personnel.

EBITDA expanded 33.3% YoY to Baht 25.1 billion, excluding the 2015 gain from transferring towers to DIF for a meaningful performance comparison, due to significant revenue growth as the Group achieved more scale.

Group service revenue excl IC



The 900MHz and 1800MHz spectrum licenses amortization as well as the Group's ongoing network and service expansion drove **depreciation and amortization expenses** to Baht 25.6 billion.

Interest expenses increased 61.2% YoY to Baht 4.7 billion driven by additional borrowings to support business expansion and license fee payments.

Income tax expense increased from the previous year to Baht 490 million in 2016 mainly due to a lower setting of deferred tax asset from the Group's tax loss.

Expenses related to nationwide network and service expansion, spectrum licenses, content and interest pressured True Group's bottom line to report a **net loss to shareholders of the parent company** totaling Baht 2.8 billion in 2016.

Normalized Statements of Income (Loss) - Consolidated

(Unaudited) (Baht in millions unless otherwise indicated)	4Q16	3Q16	4Q15	% Change		2016	2015	% Change
				QoQ	YoY			
Service revenue	22,800	22,566	19,761	1.0	15.4	88,058	74,803	17.7
Network rental revenue	3,939	3,939	4,249	(0.0)	(7.3)	14,527	16,386	(11.3)
Interconnection revenue	1,382	1,343	1,133	2.9	21.9	5,306	4,753	11.6
Product sales	6,039	2,946	7,408	105.0	(18.5)	16,827	22,839	(26.3)
Total revenues	34,159	30,794	32,551	10.9	4.9	124,719	118,781	5.0
Total cost of providing services	19,588	21,403	19,523	(8.5)	0.3	78,276	71,046	10.2
Regulatory costs	273	1,093	934	(75.0)	(70.8)	3,422	2,727	25.5
Cost of providing services excl. IC	13,725	13,237	13,633	3.7	0.7	51,443	49,881	3.1
Interconnection cost	1,454	1,428	1,284	1.8	13.2	5,802	5,511	5.3
Depreciation and amortization	4,136	5,645	3,672	(26.7)	12.6	17,609	12,927	36.2
Cost of sales	5,870	3,311	6,708	77.3	(12.5)	17,323	19,531	(11.3)
Selling and administrative expenses	8,548	7,518	5,187	13.7	64.8	29,611	23,596	25.5
Depreciation and amortization	2,367	2,232	1,238	6.1	91.3	7,954	4,574	73.9
Cash SG&A	6,180	5,286	3,949	16.9	56.5	21,657	19,021	13.9
Total operating expenses	34,006	32,231	31,418	5.5	8.2	125,211	114,173	9.7
EBITDA	6,657	6,439	6,042	3.4	10.2	25,071	22,109	13.4
EBITDA (excl. gain on 6,000 towers transferred to DIF)	6,657	6,439	5,246	3.4	26.9	25,071	18,811	33.3
Depreciation and amortization	(6,503)	(7,876)	(4,910)	(17.4)	32.5	(25,563)	(17,502)	46.1
Operating profit	154	(1,437)	1,133	NM	(86.4)	(492)	4,608	NM
Interest expense (net)	(1,141)	(917)	(857)	24.5	33.1	(4,229)	(2,755)	53.5
Interest income	145	199	54	(26.9)	167.4	442	142	210.5
Interest expense	(1,287)	(1,115)	(912)	15.3	41.1	(4,672)	(2,897)	61.2
Other financial fees	774	(330)	(53)	NM	NM	(107)	(143)	(25.1)
Finance cost related to Licences	(622)	(537)	(76)	15.8	NM	(1,422)	(194)	NM
Income tax (expense) revenue	(390)	94	(224)	NM	73.7	(490)	(251)	94.8
Current tax	124	(17)	(212)	NM	NM	(260)	(474)	(45.2)
Deferred income tax	(514)	111	(12)	NM	NM	(230)	222	NM
Share of results in subsidiaries and associates	479	432	374	11.0	28.2	4,609	1,414	225.9
(Income) loss attributable to non-controlling interests	11	(26)	35	NM	(69.1)	(7)	11	NM
NIOGO	(735)	(2,721)	330	73.0	NM	(2,138)	2,690	NM
Non recurring items	(923)	(33)	68	NM	NM	(676)	1,721	NM
Foreign exchange gain (loss)	354	(285)	(110)	NM	NM	(156)	498	NM
Net gain from transferring the right of revenue of 338 towers to DIF	-	-	-	-	-	-	361	(100.0)
Other (expenses) income	(1,276)	253	178	NM	NM	(520)	863	NM
Net profit (loss) to shareholders of the Company	(1,658)	(2,754)	398	39.8	NM	(2,814)	4,412	NM
Non-controlling interests	(11)	26	(35)	NM	69.1	7	(11)	NM
Net profit (loss) for the period	(1,669)	(2,728)	363	38.8	NM	(2,807)	4,400	NM

Normalized Statements of Income (Loss) by segment - Quarterly

(Unaudited) (Baht in millions unless otherwise indicated)	4Q16				3Q16				4Q15			
	TrueVisions	TrueMove H	TrueOnline	Conso	TrueVisions	TrueMove H	TrueOnline	Conso	TrueVisions	TrueMove H	TrueOnline	Conso
Service revenue	3,002	15,565	6,815	22,800	3,179	14,866	6,694	22,566	2,762	12,244	6,679	19,761
Network rental revenue	-	3,829	110	3,939	-	3,829	110	3,939	-	4,138	110	4,249
Interconnection revenue	-	1,383	-	1,383	-	1,344	-	1,343	-	1,134	-	1,133
Product sales	2	6,000	38	6,039	126	2,928	61	2,946	9	6,188	1,231	7,408
Total revenues	3,003	26,777	6,963	34,159	3,304	22,967	6,866	30,794	2,770	23,704	8,020	32,551
Total cost of providing services	2,556	14,069	4,471	19,588	3,159	14,430	4,766	21,403	3,032	12,149	5,363	19,523
Regulatory costs	(477)	398	352	273	110	505	478	1,093	88	371	476	934
Cost of providing services excl. IC	2,371	10,003	2,788	13,725	2,415	9,116	2,599	13,237	2,362	9,004	3,242	13,633
Interconnection cost	-	1,455	-	1,454	-	1,429	-	1,428	-	1,286	-	1,284
Depreciation and amortization	662	2,213	1,331	4,136	634	3,380	1,689	5,645	582	1,489	1,645	3,672
Cost of sales	1	5,859	33	5,870	119	3,355	49	3,311	8	6,258	446	6,708
Selling and administrative expenses	500	7,061	2,024	8,548	485	6,282	1,816	7,518	492	4,270	1,276	5,187
Depreciation and amortization	43	2,250	94	2,367	31	2,134	78	2,232	19	1,254	(35)	1,238
Cash SG&A	456	4,810	1,930	6,180	454	4,149	1,737	5,286	473	3,017	1,311	3,949
Total operating expenses	3,057	26,989	6,528	34,006	3,762	24,067	6,631	32,231	3,532	22,678	7,084	31,418
EBITDA	652	4,251	1,860	6,657	207	4,414	2,003	6,439	(161)	3,769	2,546	6,042
EBITDA (excl. gain on 6,000 towers transferred to DIF)	-	-	1,860	6,657	-	-	2,003	6,439	-	-	1,749	5,246
Depreciation and amortization	(706)	(4,463)	(1,425)	(6,503)	(665)	(5,514)	(1,767)	(7,876)	(601)	(2,743)	(1,610)	(4,910)
Operating profit	(54)	(212)	436	154	(458)	(1,100)	235	(1,437)	(762)	1,026	936	1,133
Interest expense (net)	(51)	(577)	(513)	(1,141)	(52)	(308)	(556)	(917)	(80)	(365)	(413)	(857)
Interest income	4	103	50	145	3	152	55	199	2	20	172	54
Interest expense	(55)	(681)	(563)	(1,287)	(56)	(460)	(611)	(1,115)	(82)	(385)	(584)	(912)
Other financial fees	-	800	(26)	774	-	(315)	(15)	(330)	-	(38)	(16)	(53)
Finance cost related to Licences	(14)	(608)	-	(622)	(14)	(524)	-	(537)	(18)	(58)	-	(76)
Income tax (expense) revenue	(1)	(24)	(366)	(390)	93	97	(96)	94	(12)	(375)	162	(224)
Current tax	161	(73)	35	124	(69)	74	(22)	(17)	(39)	(233)	(19)	(212)
Deferred income tax	(162)	49	(401)	(514)	162	23	(74)	111	(51)	(142)	181	(12)
Share of results in subsidiaries and associates	(10)	-	489	479	(14)	-	445	432	(6)	-	379	374
(Income) loss attributable to non-controlling interests	22	(33)	(2)	11	(4)	(19)	(17)	(26)	33	12	(4)	35
NIIGO	(107)	(655)	17	(735)	(449)	(2,168)	(4)	(2,721)	(844)	203	1,045	330
Non recurring items	87	(701)	(307)	(923)	(43)	(13)	24	(33)	(57)	219	(92)	68
Foreign exchange gain (loss)	93	389	(129)	354	(40)	(303)	57	(285)	(45)	(109)	44	(110)
Net gain from transferring the right of revenue of 338 towers to DIF	-	-	-	-	-	-	-	-	-	-	-	-
Other (expenses) income	(7)	(1,091)	(178)	(1,276)	(3)	290	(33)	253	(12)	328	(136)	178
Net profit (loss) to shareholders of the Company	(21)	(1,356)	(290)	(1,658)	(492)	(2,181)	20	(2,754)	(902)	422	953	398
Non-controlling interests	(22)	33	2	(11)	4	19	17	26	(33)	(12)	4	(35)
Net profit (loss) for the period	(43)	(1,322)	(287)	(1,669)	(488)	(2,161)	37	(2,728)	(934)	410	957	363

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

(Unaudited) (Baht in millions unless otherwise indicated)	2016				2015				% change YoY			
	TrueVisions	TrueMove H	TrueOnline	Conso	TrueVisions	TrueMove H	TrueOnline	Conso	TrueVisions	TrueMove H	TrueOnline	Conso
Service revenue	12,197	57,856	27,596	88,058	11,981	45,052	26,798	74,803	1.8%	28.4%	3.0%	17.7%
Network rental revenue	-	14,086	442	14,527	-	16,018	368	16,386	-	-12.1%	20.0%	-11.3%
Interconnection revenue	-	5,311	-	5,306	-	4,755	-	4,753	-	11.7%	-	11.6%
Product sales	209	16,623	262	16,827	213	16,846	6,038	22,839	-1.9%	-1.3%	-95.7%	-26.3%
Total revenues	12,406	93,876	28,300	124,719	12,194	82,671	33,205	118,781	1.7%	13.6%	-14.8%	5.0%
Total cost of providing services	11,695	53,285	18,459	78,276	11,374	46,632	17,876	71,046	2.8%	14.3%	3.3%	10.2%
Regulatory costs	(164)	1,790	1,797	3,422	406	422	1,900	2,727	NM	324.4%	-5.4%	25.5%
Cost of providing services excl. IC	9,362	36,480	10,523	51,443	8,811	35,587	10,165	49,881	6.3%	2.5%	3.5%	3.1%
Interconnection cost	-	5,807	-	5,802	-	5,517	-	5,511	-	5.3%	-	5.3%
Depreciation and amortization	2,498	9,208	6,139	17,609	2,157	5,107	5,811	12,927	15.8%	80.3%	5.6%	36.2%
Cost of sales	199	17,225	228	17,323	198	16,829	2,810	19,531	0.5%	2.4%	-91.9%	-11.3%
Selling and administrative expenses	1,802	24,611	7,315	29,611	1,953	18,501	6,999	23,596	-7.8%	33.0%	4.5%	25.5%
Depreciation and amortization	111	7,577	297	7,954	76	4,308	192	4,574	46.8%	75.9%	54.9%	73.9%
Cash SG&A	1,691	17,034	7,018	21,657	1,877	14,193	6,807	19,021	-9.9%	20.0%	3.1%	13.9%
Total operating expenses	13,696	95,122	26,002	125,211	13,525	81,962	27,685	114,173	1.3%	16.1%	-6.1%	9.7%
EBITDA	1,319	15,540	8,735	25,071	902	10,123	11,523	22,109	46.2%	53.5%	-24.2%	13.4%
EBITDA (excl. gain on 6,000 towers transferred to DIF)	-	-	8,735	25,071	-	-	8,225	18,811	NM	NM	6.2%	33.3%
Depreciation and amortization	(2,609)	(16,785)	(6,437)	(25,563)	(2,233)	(9,414)	(6,003)	(17,502)	16.8%	78.3%	7.2%	46.1%
Operating profit	(1,290)	(1,245)	2,298	(492)	(1,331)	709	5,520	4,608	3.1%	NM	-58.4%	NM
Interest expense (net)	(229)	(2,053)	(1,947)	(4,229)	(278)	(923)	(1,554)	(2,755)	-17.5%	122.4%	25.3%	53.5%
Interest income	11	310	518	442	6	53	708	142	82.7%	483.0%	-26.9%	210.5%
Interest expense	(240)	(2,363)	(2,465)	(4,672)	(283)	(976)	(2,262)	(2,897)	-15.4%	142.1%	9.0%	61.2%
Other financial fees	-	(35)	(72)	(107)	-	(82)	(61)	(143)	NM	-57.5%	18.0%	-25.1%
Finance cost related to Licences	(62)	(1,361)	-	(1,422)	(77)	(118)	-	(194)	-19.3%	NM	-	NM
Income tax (expense) revenue	247	65	(802)	(490)	54	(11)	(294)	(251)	359.6%	NM	172.6%	94.8%
Current tax	(8)	(99)	(153)	(260)	(49)	(341)	(83)	(474)	-83.2%	-71.1%	82.8%	-45.2%
Deferred income tax	255	164	(649)	(230)	102	330	(211)	222	149.0%	-50.3%	-208.2%	NM
Share of results in subsidiaries and associates	(55)	-	4,664	4,609	(28)	-	1,442	1,414	-99.7%	-	223.5%	225.9%
(Income) loss attributable to non-controlling interests	24	(88)	(10)	(7)	10	35	(17)	11	131.4%	NM	43.4%	NM
NIIGO	(1,365)	(4,716)	4,131	(2,138)	(1,648)	(389)	5,034	2,690	17.2%	NM	-17.9%	NM
Non recurring items	14	(250)	(437)	(676)	9	1,506	220	1,721	64.8%	NM	NM	NM
Foreign exchange gain (loss)	33	(56)	(132)	(156)	66	437	(5)	498	-50.5%	NM	NM	NM
Net gain from transferring the right of revenue of 338 towers to DIF	-	-	-	-	-	-	361	361	-	-	-100.0%	-100.0%
Other (expenses) income	(19)	(194)	(305)	(520)	(58)	1,069	(135)	863	67.6%	-	-125.8%	NM
Net profit (loss) to shareholders of the Company	(1,351)	(4,966)	3,694	(2,814)	(1,640)	1,117	5,255	4,412	17.6%	NM	-29.7%	NM
Non-controlling interests	(24)	88	10	7	(10)	(35)	17	(11)	-131.4%	NM	-43.4%	NM
Net profit (loss) for the period	(1,375)	(4,878)	3,704	(2,807)	(1,650)	1,082	5,272	4,400	16.7%	NM	-29.8%	NM

Segment results: TrueMove H

TrueMove H's competitive strengths of having superior network quality and coverage, capitalizing on an ideal combination of low-band and high-band frequencies, offering a wide range of attractive device-bundling campaigns and growing nationwide distribution channels of True and partners were key drivers behind its outstanding revenue and subscriber growth for both prepaid and postpaid segments. Consequently, TrueMove H continued to gain in market share of both subscriber and service revenue throughout 2016.

TrueMove H gained 5.4 million net subscribers in 2016, representing 75% of the industry's net adds, and expanded its subscriber base to 24.53 million, of which 6.06 million were postpaid and 18.47 million were prepaid users. This increase has made TrueMove H the second largest mobile

operator in the country by number of total subscribers and raised its subscriber market share to 27.2%, up from 23.1% a year earlier. Blended ARPU was Baht 217 per month in 2016, up from Baht 171 per month in 2015 and Baht 130 per month in 2014.

The significant subscriber growth, together with an accelerating mobile Internet usage, resulted in TrueMove H's **cellular service revenue** growing at a tremendous rate of 28.4% YoY to Baht 57.9 billion in 2016 while the combined growth of the other major industry players was a negative 0.2%. At the same time, positive response to various campaigns launched in the fourth quarter including the iPhone 7 and 7 Plus with 4G+ Unlimited package as well as a variety of attractive propositions catering to consumers' various preferences, drove TrueMove H's

cellular service revenue up 27.1% YoY and 4.7% QoQ in 4Q16, pushing its value market share to 24.8% compared to 20.9% in 4Q15 and 24.2% in 3Q16.

Non-voice revenue surged 45.0% YoY to Baht 34.0 billion, representing 59% of TrueMove H's service revenue compared to 52% in the previous year, underpinned by the Group's 4G strength and consumers' rising demand for data usage.

Voice revenue grew 12.3% YoY to Baht 20.8 billion given TrueMove H's continued success in penetrating into the mass postpaid segment and the tremendous response to its prepaid device-bundling campaigns leveraging on True Group's stronger sales and distribution channels.

TrueMove H - Service revenue breakdown

(Unaudited) Unit: Bt mn	4Q16	3Q16	4Q15	% Change		2016	2015	% Change
				QoQ	YoY			
Voice	5,386	5,272	4,736	2.2	13.7	20,797	18,523	12.3
Non-voice	9,374	8,797	6,712	6.6	39.7	34,002	23,449	45.0
IR and others	804	797	796	1.0	1.1	3,057	3,079	(0.7)
Cellular service revenue	15,565	14,866	12,244	4.7	27.1	57,856	45,052	28.4

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Normalized Statements of Income (Loss) - TrueMove H

(Unaudited) (Baht in millions unless otherwise indicated)	4Q16	3Q16	4Q15	% Change		2016	2015	% Change
				QoQ	YoY			
Cellular service revenue	15,565	14,866	12,244	4.7	27.1	57,856	45,052	28.4
Network rental revenue	3,829	3,829	4,138	(0.0)	(7.5)	14,086	16,018	(12.1)
Interconnection revenue	1,383	1,344	1,134	2.9	21.9	5,311	4,755	11.7
Product sales	6,000	2,928	6,188	104.9	(3.0)	16,623	16,846	(1.3)
Total revenues	26,777	22,967	23,704	16.6	13.0	93,876	82,671	13.6
Total cost of providing services	14,069	14,430	12,149	(2.5)	15.8	53,285	46,632	14.3
Regulatory costs	398	505	371	(21.1)	7.3	1,790	422	324.4
Cost of providing services excl. IC	10,003	9,116	9,004	9.7	11.1	36,480	35,587	2.5
Interconnection cost	1,455	1,429	1,286	1.8	13.2	5,807	5,517	5.3
Depreciation and amortization	2,213	3,380	1,489	(34.5)	48.6	9,208	5,107	80.3
Cost of sales	5,859	3,355	6,258	74.7	(6.4)	17,225	16,829	2.4
Selling and administrative expense	7,061	6,282	4,270	12.4	65.3	24,611	18,501	33.0
Depreciation and amortization	2,250	2,134	1,254	5.5	79.5	7,577	4,308	75.9
Cash SG&A	4,810	4,149	3,017	15.9	59.5	17,034	14,193	20.0
Total operating expenses	26,989	24,067	22,678	12.1	19.0	95,122	81,962	16.1
EBITDA	4,251	4,414	3,769	(3.7)	12.8	15,540	10,123	53.5
Depreciation and amortization	(4,463)	(5,514)	(2,743)	(19.1)	62.7	(16,785)	(9,414)	78.3
Operating profit	(212)	(1,100)	1,026	80.7	NM	(1,245)	709	NM
Interest expense (net)	(577)	(308)	(365)	87.4	58.3	(2,053)	(923)	122.4
Interest income	103	152	20	(32.0)	417.3	310	53	483.0
Interest expense	(681)	(460)	(385)	47.9	76.9	(2,363)	(976)	142.1
Other financial fees	800	(315)	(38)	NM	NM	(35)	(82)	(57.5)
Finance cost related to Licences	(608)	(524)	(58)	16.2	NM	(1,361)	(118)	NM
Income tax (expense) revenue	(24)	97	(375)	NM	(93.7)	65	(11)	NM
Current tax	(73)	74	(233)	NM	(68.8)	(99)	(341)	(71.1)
Deferred income tax	49	23	(142)	112.4	NM	164	330	(50.3)
Share of results in subsidiaries and associates	-	-	-	-	-	-	-	-
(Income) loss attributable to non-controlling interests	(33)	(19)	12	(73.6)	NM	(88)	35	NM
NIIGO	(655)	(2,168)	203	69.8	NM	(4,716)	(389)	NM
Non recurring items	(701)	(13)	219	NM	NM	(250)	1,506	NM
Foreign exchange gain (loss)	389	(303)	(109)	NM	NM	(56)	437	NM
Other (expenses) income	(1,091)	290	328	NM	NM	(194)	1,069	NM
Net profit (loss) to shareholders of the Company	(1,356)	(2,181)	422	37.8	NM	(4,966)	1,117	NM
Non-controlling interests	33	19	(12)	73.6	NM	88	(35)	NM
Net profit (loss) for the period	(1,322)	(2,161)	410	38.8	NM	(4,878)	1,082	NM

Segment results: TrueMove H (cont'd)

Revenue from international roaming and other services were flat (-0.7%) at Baht 3.1 billion as the impact from competition offset higher inbound traffic given an improving tourism sentiment.

Product sales softened 1.3% YoY to Baht 16.6 billion driven by competitive device campaigns and more affordable smart devices being introduced to the market.

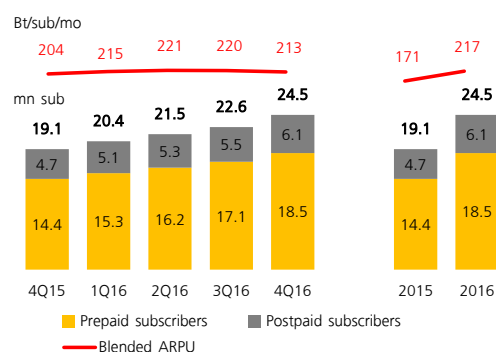
Net IC expense dropped 34.8% from the previous year to Baht 496 million supported by lower net off-net traffic as well as the IC rate reduction from Baht 0.45 per minute to Baht 0.34 per minute since July 2015.

Core operating expense (comprising other cost of providing services and other S&A) increased 7.5% YoY to Baht 53.5 billion due to higher expenses related to nationwide network expansion for both capacity and coverage, personnel and marketing activities. The 2G network on the 1800 MHz frequency was terminated in the second half of 2016; its full-year savings will be realized from 2017 onwards.

EBITDA surged 53.5% YoY to Baht 15.5 billion on accelerating revenue, which continued to outpace incremental core operating expenses.

Depreciation and amortization expenses increased to Baht 16.8 billion mainly due to amortization costs of the 900MHz and 1800MHz spectrum licenses. This, together with finance-related expenses to support the Group's expansion, pressured the bottom line to record a **net loss to shareholders of the parent company** totaling Baht 4.97 billion in 2016.

TrueMove H subscribers and blended ARPU



Segment results: TrueOnline

TrueOnline provides an optimum Internet experience and high-speed Internet access through aggressive expansion of its nationwide fiber to the home footprint which will complement the Group's position as the leader in both 4G and broadband. The business continues to raise the value of its fiber broadband offerings through increasingly higher speeds, presently ranging from 30 Mbps to 1Gbps, convergence packages and service excellence. All these developments fuelled its consumer broadband revenue up 13.6% YoY and a significant net addition of over 381k in 2016, driving TrueOnline's broadband subscriber base to 2.8 million with an ARPU of Baht 629.

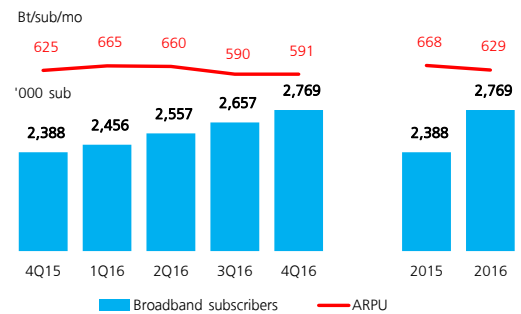
Service revenue increased 3.0% YoY to Baht 27.6 billion in 2016 due to strong broadband Internet growth while contribution from **traditional voice services** continued to decline to Baht 4.7 billion following consumers' increasing trend towards mobile usage and social media communication.

Broadband Internet revenue increased 7.6% YoY to Baht 19.2 billion, representing 70% of TrueOnline's service revenue compared to 67% in the previous year, driven mainly by solid growth of consumer broadband revenue following strong response to the fiber expansion and upgrade. Corporate Internet posted decent growth despite increased competition while business data service was pressured by the 2G network shutdown since the middle of the year.

TrueOnline accelerated its penetration into the apartment segment by launching the "True A Plus" campaign in late December, combining 300Mbps/ 200Mbps of fiber broadband Internet and attractive TrueVisions channels, particularly premium content such as English Premier League and Hollywood movies; this campaign is expected to further expand its revenue and subscriber base.

Product sales was Baht 262 million in 2016, declining from the previous year's high base with new towers transferred to DIF;

Broadband customers and ARPU



excluding this, product sales grew 39% YoY.

Core operating expense (comprising other cost of providing services and other S&A) increased 3.4% YoY to Baht 17.5 billion following continued expansion of the Group's fiber network and service.

EBITDA improved 6.2% YoY to Baht 8.7 billion, excluding the 2015 gain from transferring towers to DIF for a meaningful performance comparison, driven by service revenue growth.

Depreciation and amortization expenses increased 7.2% YoY to Baht 6.4 billion due to aggressive rollout of the Group's broadband network that now encompasses approximately 10 million homes nationwide, up from 6 million homes at the end of 2015.

Net profit to shareholders of the parent company was Baht 3.7 billion in 2016, supported by its operating profit and DIF's incremental investment value as appraised by independent financial advisors of the fund in the first quarter; the YoY decline was driven by the previous year's gain from transferring new towers to DIF.

Normalized Statements of Income (Loss) - TrueOnline

(Unaudited) (Baht in millions unless otherwise indicated)	4Q16	3Q16	4Q15	% Change		2016	2015	% Change
				QoQ	YoY			
Service revenue	6,815	6,694	6,679	1.8	2.0	27,596	26,798	3.0
Network rental revenue	110	110	110	-	0.1	442	368	20.0
Product sales	38	61	1,231	(38.3)	(96.9)	262	6,038	(95.7)
Total revenues	6,963	6,866	8,020	1.4	(13.2)	28,300	33,205	(14.8)
Total cost of providing services	4,471	4,766	5,363	(6.2)	(16.6)	18,459	17,876	3.3
Regulatory costs	352	478	476	(26.4)	(26.1)	1,797	1,900	(5.4)
Cost of providing services	2,788	2,599	3,242	7.3	(14.0)	10,523	10,165	3.5
Depreciation and amortization	1,331	1,689	1,645	(21.2)	(19.1)	6,139	5,811	5.6
Cost of sales	33	49	446	(33.2)	(92.7)	228	2,810	(91.9)
Selling and administrative expense	2,024	1,816	1,276	11.5	58.7	7,315	6,999	4.5
Depreciation and amortization	94	78	(35)	19.4	NM	297	192	54.9
Cash SG&A	1,930	1,737	1,311	11.1	47.3	7,018	6,807	3.1
Total operating expenses	6,528	6,631	7,084	(1.6)	(7.9)	26,002	27,685	(6.1)
EBITDA	1,860	2,003	2,546	(7.1)	(26.9)	8,735	11,523	(24.2)
EBITDA (excl. gain on 6,000 towers transferred to DIF)	1,860	2,003	1,749	(7.1)	6.4	8,735	8,225	6.2
Depreciation and amortization	(1,425)	(1,767)	(1,610)	(19.4)	(11.5)	(6,437)	(6,003)	7.2
Operating profit	436	235	936	85.1	(53.5)	2,298	5,520	(58.4)
Interest expense (net)	(513)	(556)	(413)	(7.7)	24.3	(1,947)	(1,554)	25.3
Interest income	50	55	172	(9.2)	(71.1)	518	708	(26.9)
Interest expense	(563)	(611)	(584)	(7.8)	(3.7)	(2,465)	(2,262)	9.0
Other financial fees	(26)	(15)	(16)	70.4	69.1	(72)	(61)	18.0
Income tax (expense) revenue	(366)	(96)	162	280.2	NM	(802)	(294)	172.6
Current tax	35	(22)	(19)	NM	NM	(153)	(83)	82.8
Deferred income tax	(401)	(74)	181	(438.6)	NM	(649)	(211)	(208.2)
Share of results in subsidiaries and associates	489	445	379	9.9	29.0	4,664	1,442	223.5
(Income) loss attributable to non-controlling interests	(2)	(17)	(4)	86.0	38.8	(10)	(17)	43.4
NIQO	17	(4)	1,045	NM	(98.3)	4,131	5,034	(17.9)
Non recurring items	(307)	24	(92)	NM	(234.0)	(437)	220	(125.8)
Foreign exchange gain (loss)	(129)	57	44	NM	NM	(132)	(5)	NM
Net gain from transferring the right of revenue of 338 towers to DIF	-	-	-	-	-	-	361	(100.0)
Other (expenses) income	(178)	(33)	(136)	(435.0)	(31.1)	(305)	(135)	(125.8)
Net profit (loss) to shareholders of the Company	(290)	20	953	NM	NM	3,694	5,255	(29.7)
Non-controlling interests	2	17	4	(86.0)	(38.8)	10	17	(43.4)
Net profit (loss) for the period	(287)	37	957	NM	NM	3,704	5,272	(29.8)

Segment results: TrueVisions

TrueVisions continues to differentiate its platform and enhance consumers' viewing experience through Thailand's largest selection of high-quality content, especially live broadcasting, of which over 55 channels are offered in high-definition format. The business continually seeks out and produces attractive content to satisfy the evolving preferences of Thai consumers. This, together with TrueVisions' stronger position in the mass segment leveraging on True Group's bundled propositions, resulted in record net additions of its paying subscribers and total customer base, which passed the 3.9 million mark, in 2016. TrueVisions will further highlight and promote its offerings through specialized sales teams and strengthened sales channels while also focusing on cross-selling and up-selling opportunities.

TrueVisions' service revenue in 2016 increased 1.8% YoY to Baht 12.2 billion due to higher subscription and installation revenues, which have grown since the second quarter of the year, outpacing lower contributions from

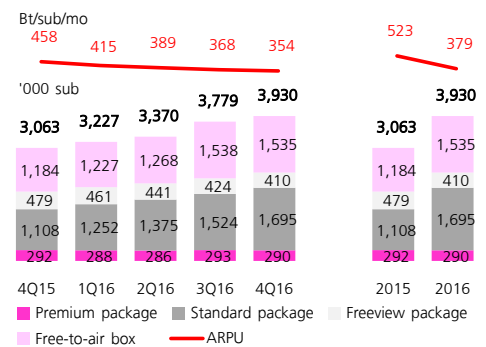
advertising and music entertainment.

Subscription and installation revenue increased 5.9% YoY to Baht 8.0 billion in 2016, representing 65% of TrueVisions' service revenue compared to 63% a year earlier, due to the rising popularity of the Group's convergence propositions as well as the positive response to the broadcasting of EPL via beIN Sports channels.

Music Entertainment and other revenues decreased 7.1% from a high base in the previous year, which arranged several major events, to Baht 2.5 billion while **advertising revenue** softened 2.1% YoY, compared to the industry's drop of 15.9% YoY, to Baht 1.7 billion. These declines were driven partly by the mourning period, which resulted in the postponement of various events and the respectful respite on advertising in the fourth quarter.

Core operating expense (comprising other cost of providing services and other S&A) increased 3.4% YoY to Baht 11.1 billion due mainly to incremental content costs as the Group continued to

TrueVisions customers and ARPU



equip its portfolio with high-quality international and local content including the recent acquisition of the EPL broadcasting rights and other top soccer leagues via beIN Sports channels.

EBITDA expanded 46.2% YoY to Baht 1.3 billion underpinned by revenue growth and a drop of expenses related to advertising and marketing activities.

Depreciation and amortization expenses increased 16.8% YoY to Baht 2.6 billion following TrueVisions Group's service expansion.

TrueVisions reported a **net loss to shareholders of the parent** totaling Baht 1.4 billion in 2016; this loss narrowed from the previous year due to growing EBITDA.

Service revenue breakdown - TrueVisions

(Unaudited) Unit: Bt mn	4Q16	3Q16	4Q15	% Change		2016	2015	% Change
				QoQ	YoY			
Subscription and installation	2,105	2,010	1,925	4.7	9.3	7,981	7,538	5.9
Music entertainment & others	580	648	689	(10.6)	(15.8)	2,473	2,661	(7.1)
Advertising	317	520	147	(39.1)	115.1	1,744	1,781	(2.1)
Total	3,002	3,179	2,762	(5.6)	8.7	12,197	11,981	1.8

Normalized Statements of Income (Loss) - TrueVisions

(Unaudited) (Baht in millions unless otherwise indicated)	4Q16	3Q16	4Q15	% Change		2016	2015	% Change
				QoQ	YoY			
Service revenue	3,002	3,179	2,762	(5.6)	8.7	12,197	11,981	1.8
Product sales	2	126	9	(98.7)	(81.9)	209	213	(1.9)
Total revenues	3,003	3,304	2,770	(9.1)	8.4	12,406	12,194	1.7
Total cost of providing services	2,556	3,159	3,032	(19.1)	(15.7)	11,695	11,374	2.8
Regulatory costs	(477)	110	88	NM	NM	(164)	406	NM
Cost of providing services	2,371	2,415	2,362	(1.8)	0.4	9,362	8,811	6.3
Depreciation and amortization	662	634	582	4.5	13.8	2,498	2,157	15.8
Cost of sales	1	119	8	(99.0)	(85.5)	199	198	0.5
Selling and administrative expense	500	485	492	3.0	1.6	1,802	1,953	(7.8)
Depreciation and amortization	43	31	19	38.2	125.2	111	76	46.8
Cash SG&A	456	454	473	0.6	(3.5)	1,691	1,877	(9.9)
Total operating expenses	3,057	3,762	3,532	(18.7)	(13.4)	13,696	13,525	1.3
EBITDA	652	207	(161)	214.6	NM	1,319	902	46.2
Depreciation and amortization	(706)	(665)	(601)	6.1	17.4	(2,609)	(2,233)	16.8
Operating profit	(54)	(458)	(762)	88.2	92.9	(1,290)	(1,331)	3.1
Interest expense (net)	(51)	(52)	(80)	(3.6)	(36.6)	(229)	(278)	(17.5)
Interest income	4	3	2	34.5	116.0	11	6	82.7
Interest expense	(55)	(56)	(82)	(1.4)	(32.9)	(240)	(283)	(15.4)
Other financial fees	-	-	-	-	-	-	-	-
Finance cost related to Licences	(14)	(14)	(18)	0.5	(23.4)	(62)	(77)	(19.3)
Income tax (expense) revenue	(1)	93	(12)	NM	(95.4)	247	54	359.6
Current tax	161	(69)	39	NM	314.6	(8)	(49)	(83.2)
Deferred income tax	(162)	162	(51)	NM	(217.2)	255	102	149.0
Share of results in subsidiaries and associates	(10)	(14)	(6)	25.2	(83.9)	(55)	(28)	(99.7)
(Income) loss attributable to non-controlling interests	22	(4)	33	NM	(33.7)	24	10	131.4
NIIGO	(107)	(449)	(844)	76.1	87.3	(1,365)	(1,648)	17.2
Non recurring items	87	(43)	(57)	NM	NM	14	9	64.8
Foreign exchange gain (loss)	93	(40)	(45)	NM	NM	33	66	(50.5)
Other (expenses) income	(7)	(3)	(12)	(108.6)	45.0	(19)	(58)	67.6
Net profit (loss) to shareholders of the Company	(21)	(492)	(902)	95.7	97.7	(1,351)	(1,640)	17.6
Non-controlling interests	(22)	4	(33)	NM	33.7	(24)	(10)	(131.4)
Net profit (loss) for the period	(43)	(488)	(934)	91.2	95.4	(1,375)	(1,650)	16.7

Revenue profile - Before intersegment elimination

(Baht in millions unless otherwise indicated)

	4Q16	3Q16	4Q15	% Change		2016	2015	% Change
				QoQ	YoY			
TrueVisions	3,003	3,304	2,770	(9.1)	8.4	12,406	12,194	1.7
Service revenue	3,002	3,179	2,762	(5.6)	8.7	12,197	11,981	1.8
Product sales	2	126	9	(98.7)	(81.9)	209	213	(1.9)
Intersegment elimination	(602)	(792)	(409)	(24.0)	47.2	(2,708)	(2,700)	0.3
TrueVisions after elimination	2,401	2,513	2,362	(4.4)	1.7	9,698	9,494	2.1
TrueMove H	26,777	22,967	23,704	16.6	13.0	93,876	82,671	13.6
Service revenue	15,565	14,866	12,244	4.7	27.1	57,856	45,052	28.4
Network rental revenue & IC	5,211	5,173	5,272	0.7	(1.2)	19,397	20,773	(6.6)
Product sales	6,000	2,928	6,188	104.9	(3.0)	16,623	16,846	(1.3)
Intersegment elimination	(786)	(467)	(311)	68.2	152.7	(1,891)	(1,118)	69.2
TrueMove H after elimination	25,991	22,500	23,393	15.5	11.1	91,986	81,553	12.8
TrueOnline	6,963	6,866	8,020	1.4	(13.2)	28,300	33,205	(14.8)
Service revenue	6,815	6,694	6,679	1.8	2.0	27,596	26,798	3.0
- Traditional voice	1,064	1,143	1,278	(6.9)	(16.8)	4,696	5,191	(9.5)
- Broadband, Internet and Business Data Service	5,290	5,100	4,876	3.7	8.5	21,068	19,614	7.4
- Broadband Internet & business data	4,811	4,618	4,413	4.2	9.0	19,225	17,862	7.6
- Other Internet	479	482	464	(0.6)	3.3	1,843	1,752	5.2
- Others *	461	451	524	2.1	(12.0)	1,833	1,993	(8.0)
Network rental revenue (FOC)	110	110	110	-	0.1	442	368	20.0
Product sales	38	61	1,231	(38.3)	(96.9)	262	6,038	(95.7)
Intersegment elimination	(1,196)	(1,084)	(1,224)	10.3	(2.3)	(5,264)	(5,471)	(3.8)
TrueOnline after elimination	5,767	5,782	6,796	(0.3)	(15.1)	23,036	27,734	(16.9)
Normalized consolidated revenues	36,743	33,138	34,494	10.9	6.5	134,582	128,069	5.1
Total intersegment elimination	(2,584)	(2,343)	(1,943)	10.3	32.9	(9,863)	(9,289)	6.2
Normalized consolidated revenues - net	34,159	30,794	32,551	10.9	4.9	124,719	118,781	5.0

* Others such as revenue from bundled packages under TrueLife Plus

Revenue profile - After intersegment elimination

(Baht in millions unless otherwise indicated)

	4Q16	3Q16	4Q15	% Change		2016	2015	% Change
				QoQ	YoY			
TrueVisions	2,401	2,513	2,362	(4.4)	1.7	9,698	9,494	2.1
Service revenue	2,401	2,508	2,361	(4.3)	1.7	9,691	9,490	2.1
Product sales	0	5	0	(94.4)	(46.6)	7	4	71.8
TrueMove H	25,991	22,500	23,393	15.5	11.1	91,986	81,553	12.8
Service revenue	14,779	14,434	11,945	2.4	23.7	56,018	43,986	27.4
Network rental revenue & IC	5,210	5,172	5,271	0.7	(1.2)	19,392	20,771	(6.6)
Product sales	6,001	2,894	6,177	107.3	(2.8)	16,576	16,796	(1.3)
TrueOnline	5,767	5,782	6,796	(0.3)	(15.1)	23,036	27,734	(16.9)
Service revenue	5,619	5,624	5,455	(0.1)	3.0	22,349	21,327	4.8
- Traditional voice	1,043	1,127	1,262	(7.4)	(17.3)	4,626	5,153	(10.2)
- Broadband, Internet and Business Data Service	4,407	4,341	3,979	1.5	10.8	17,139	15,432	11.1
- Broadband Internet & business data	4,170	4,118	3,739	1.3	11.5	16,217	14,511	11.8
- Other Internet	236	223	240	6.0	(1.5)	922	920	0.2
- Others *	169	156	215	8.2	(21.3)	584	743	(21.4)
Network rental revenue (FOC)	110	110	110	0.0	0.0	442	368	20.0
Product sales	38	47	1,231	(20.1)	(96.9)	245	6,038	(95.9)
Normalized consolidated revenues	34,159	30,794	32,551	10.9	4.9	124,719	118,781	5.0

* Others such as revenue from bundled packages under TrueLife Plus

Cash Flow

Cash flows from operating activities increased to Baht 8.1 billion in 2016 compared to Baht 3.3 billion in 2015 given improved operating performance as the Group achieved more scale as well as lower working capital requirements during the period.

True Group's primary capital resources for the year 2016 were cash flows from financing activities totaling Baht 77.0 billion due mainly to the capital increase, driving the ending cash balance to Baht 50.2 billion.

Cash flows used in investing activities in 2016 was Baht 45.4 billion, decreasing from the previous year's high base with cash payments for the 2.1GHz and the 1800MHz licenses. Cash CAPEX was approximately Baht 47 billion in 2016 as budgeted.

Cash flow			
(Baht in millions unless otherwise indicated)			
	31 Dec 16	31 Dec 15	% change
Cash flow			
Cash flows from operating activities	8,096	3,333	142.9
Cash flows (used in) from investing activities	(45,412)	(49,754)	(8.7)
Cash flows (used in) from financing activities	76,966	50,354	52.9
Net (decrease) increase in cash and cash equivalents	39,650	3,933	908.1
Beginning cash balance and effects of exchange rate changes	10,534	6,657	58.2
Ending cash balance	50,184	10,590	373.9

Balance Sheet

True Group's assets increased 58.3% from the end of 2015 to Baht 449.0 billion due to higher intangible assets, property, plant and equipment as well as cash.

Intangible assets (net) increased from Baht 70.0 billion at the end of 2015 to Baht 139.7 billion at the end of 2016 primarily due to the 900MHz license acquisition which was granted by NBTC during the year.

Property, plant and equipment (net) increased 47.1% from the end of 2015 to Baht 143.7 billion driven by continued network and service expansion of the Group's cellular and broadband businesses.

Trade account receivables (net) were flat (-0.2%) from the previous year at Baht 32.7 billion with average collection period improving to 95 days in 2016.

True Group's total liabilities increased 52.3% from the end of 2015 to Baht 317.2 billion mainly due to liabilities under agreements and licenses for operations which increased to Baht 77.7 billion mainly resulting from the 900MHz license acquisition.

Trade accounts payable increased from the end of 2015 to Baht 64.4 billion driven by the Group's business expansion under attractive vendor financing terms.

Interest bearing debt (short-term and long-term borrowings excluding financial leases) increased from the end of 2015 to Baht 111.8 billion due to additional borrowings to support business expansion and license fee payment.

Shareholders' equity grew from Baht 75.2 billion at the end of 2015 to Baht 131.7 billion due mainly to True's capital increase during the year.

Consolidated Balance Sheet			
(Baht in millions unless otherwise indicated)			
	31 Dec 16	31 Dec 15	% change
Cash and cash equivalents	50,184	10,590	373.9
Trade accounts receivable, net	32,749	32,808	(0.2)
Other receivables	4,061	5,767	(29.6)
Other current assets	35,684	28,642	24.6
Total current assets	122,678	77,807	57.7
Property, plant and equipment, net	143,688	97,666	47.1
Goodwill, net	11,403	11,403	(0.0)
Intangible assets, net	139,746	70,031	99.5
Deferred income tax assets	5,376	5,663	(5.1)
Other non-current assets	26,069	20,953	24.4
Total non-current assets	326,282	205,717	58.6
Total assets	448,960	283,525	58.3
Short-term borrowings	37,572	29,927	25.5
Trade accounts payable	64,422	40,620	58.6
Other payables	34,093	25,672	32.8
Current portion of long-term borrowings	20,654	12,603	63.9
Other current liabilities	4,104	3,405	20.5
Total current liabilities	160,844	112,226	43.3
Long-term borrowings	60,490	55,522	8.9
Deferred income tax liabilities	1,995	2,075	(3.8)
Liabilities under agreements and licenses for operations	77,652	20,902	271.5
Employee benefit obligations	1,982	1,369	44.8
Other non-current liabilities	14,269	16,224	(12.0)
Total non-current liabilities	156,389	96,092	62.7
Total liabilities	317,233	208,318	52.3
Issued and fully paid-up share capital	133,473	98,432	35.6
Unappropriated retained earnings (deficit)	(27,288)	(22,363)	(22.0)
Premium/discount (on share capital) and other items	25,543	(862)	NM
Total shareholders' equity	131,728	75,207	75.2
Total liabilities and shareholders' equity	448,960	283,525	58.3

Selected financial & operational statistics

	2016	4Q16	3Q16	2Q16	1Q16	2015	4Q15	3Q15	2Q15	1Q15	2014
CONSOLIDATED KEY FINANCIAL RATIOS ^{1/}											
Consolidated											
Net debt/EBITDA (Times)	2.5	2.5	2.3	2.1	4.3	3.7	3.7	2.1	1.7	1.3	1.6
Net debt/Equity ratio (Times)	0.5	0.5	0.4	0.4	1.3	1.1	1.1	0.6	0.5	0.4	0.5
Share price - end of period (Baht)	7.15	7.15	6.95	7.20	7.60	6.70	6.70	9.75	11.40	12.50	11.10
TrueOnline											
Customers ('000 subs)											
Fixed-line	1,256	1,256	1,349	1,425	1,470	1,507	1,507	1,544	1,566	1,585	1,614
Broadband Internet	2,769	2,769	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	213	214	213	216	223	221	224	224	225	239
Broadband Internet	629	591	590	660	665	668	625	652	694	705	710
TrueMove H											
Customers ('000 subs)											
Post-paid	6,060	6,060	5,520	5,306	5,061	4,726	4,726	4,344	4,130	4,009	3,879
Pre-paid	18,465	18,465	17,087	16,166	15,298	14,381	14,381	14,121	15,398	17,498	19,769
Total	24,526	24,526	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	507	506	507	501	492	502	478	486	503	527
Pre-paid	122	116	127	127	120	90	111	100	84	70	59
Blended	217	213	220	221	215	171	204	184	162	143	130
Pay TV (TrueVisions)											
Customers ('000 subs)											
Premium package	290	290	293	286	288	292	292	295	299	305	311
Standard package	1,695	1,695	1,524	1,375	1,252	1,108	1,108	958	811	714	629
FreeView package	410	410	424	441	461	479	479	502	527	557	585
Free-to-air box	1,535	1,535	1,538	1,268	1,227	1,184	1,184	1,169	1,059	1,020	947
ARPU (Baht/sub/month)	379	354	368	389	415	523	458	501	557	602	715

Note:

^{1/} Debt ratios exclude finance leases.

Restatement and change in accounting estimate

Restatement

On 4 December 2015, a subsidiary, TUC was granted the 1800MHz Bandwidth licence by NBTC. The licence authorised TUC to provide mobile service under those spectrums for 18 years. During 2016, the Group identified additional directly attributable costs of acquisition of licence, which should have been capitalised as initial cost of licence and made adjustment to the 2015 financial statements. The adjustment has immaterial impact on the statement of comprehensive income for the year ended 31 December 2015.

On 5 March 2015, a subsidiary, AWC, entered into agreements with DIF to lease out the fiber optic cable to DIF with lease term of 20 years. The 2015 financial statements, the assets relating to agreement were previously reported as Property, Plant and Equipment. The Group reclassified these assets to be investment properties in compliance with Thai Accounting Standard No. 40. The reclassification did not have impact to statement of comprehensive income for the year ended 31 December 2015.

These adjustments are not relevant to 2014. Therefore the statement of financial position as at 1 January 2015 is not required to be presented.

The adjustments to the statement of financial position as at 31 December 2015 are as follows:

	Consolidated financial statements		
	As previously reported	Adjustment	As restated
	Baht Million	Baht Million	Baht Million
Statement of financial position as at 31 December 2015			
Trade and other receivables	38,628.42	(53.21)	38,575.21
Investment property, net	5.53	790.72	796.25
Property, plant and equipment, net	98,456.92	(790.72)	97,666.20
Intangible assets, net	69,927.50	733.48	70,030.98
Trade and other payables	65,865.89	425.78	66,291.67
Liabilities under agreements and licences for operation	86.05	20,816.21	20,902.26
Other non-current liabilities	36,785.44	(20,561.72)	16,223.72

Change in accounting estimate

In compliance with Thai Accounting Standard No. 16, Property, Plant and Equipment and the Group's accounting policy regarding annually review of the useful lives of property and equipment, the management conducted a review and concluded that useful lives of certain classes of equipment should be extended taking into consideration of key factors including technology development, well-maintenance standard and usage conditions, benchmarking with international telecommunication industry and obtaining opinion from expert engineer. The Group changed the estimated useful lives commencing 1 January 2016. Sets out below are the comparisons between previous and new useful lives.

	Previous useful lives	New useful lives
	Years	Years
Mobile phone network equipment	12	15
Router Modem	5	7

Effect of the change to the consolidated statement of comprehensive income for the year ended 31 December 2016 can be summarised as follows:

	Consolidated statement of comprehensive income	
	Previous useful life	New useful life
	Baht Million	Baht Million
Depreciation charges	6,624.33	4,715.42