



Executive Summary:

True Group reported a net profit of Baht 5.4 billion in the fourth quarter and Baht 2.3 billion in 2017 driven by record-high revenue and EBITDA, corporate-wide cost and productivity initiatives, and the successful asset divestment to the Digital Telecommunications Infrastructure Fund (DIF) paving the way for True to achieve sustainable profitability and dividend payments. On 28 February 2018, True's board of directors approved dividend payments from True's full-year 2017 financial performance totaling approximately Baht 1 billion (Baht 0.031 per share).

The Group's ongoing commitment to provide consumers with superior telecommunications networks, value-driven convergence and digital offerings, and improving service experience were key contributors for its solid revenue and subscriber growth. At the same time, True Group focused heavily on cost and productivity initiatives throughout the year. These, combined with the gain from asset divestment to DIF drove its EBITDA up 59.2% YoY to Baht 39.9 billion. Excluding the effect of the asset divestment to DIF, EBITDA grew 36% YoY to Baht 34 billion with EBITDA margin on service revenue expanding by more than 600 basis points from 29.0% in a year earlier to 35.2% in 2017.

In 2017, the Thai mobile industry was competitive but remained rational with operators focusing on 4G network expansion, attractive data price plans highlighting speeds and 4G services, and content bundling. A variety of device-bundled campaigns was also introduced particularly to encourage prepaid users to upgrade to postpaid packages while the overall prepaid subsidies were scaled down. TrueMove H significantly outgrew the industry throughout 2017 and was the only operator recording positive net adds of 2.7 million while the other two major players reported combined net subscriber loss of 2.8 million. This was driven by TrueMove H's 4.5G/4G superiority and overwhelming response to its bundled propositions from both postpaid and prepaid segments. TrueMove H expanded its subscriber base to 27.2 million, of which 20.3 million were prepaid and 6.9 million were postpaid users. This drove its service revenue up 17.3% YoY in 2017, contrasting with only 2.1% YoY growth of its major competitors combined, and acted as a catalyst to push the overall industry's service revenue to grow 5.7% YoY, the highest yearly growth rate since 2014. The positive growth trend will continue as data consumption keeps rising.

Thailand's broadband internet market grew healthily in 2017 as operators continued to expand their fiber networks and emphasized on quality subscription with convergence propositions while discount campaigns were tapered off. TrueOnline accelerated expansion of its fiber footprint both in the Bangkok Metropolitan Area (BMA) and upcountry while adding more value for consumers with speed and technology upgrades to meet their rapidly growing demand for faster online transmission. The Group continues to support the national broadband rollout initiative and bridge the digital divide within the country by increasing its broadband network to reach over 13 million homes passed nationwide. These resulted in solid double-digit broadband revenue and subscriber growth and sealed its leadership in the broadband internet market. TrueOnline recorded 385k net adds in 2017 and expanded its broadband subscriber base to 3.2 million, all of which were on FTTx network.

TrueVisions remains committed to enhancing its offerings through a comprehensive range of high-quality content, live broadcasting and HD viewing experience while developing its own-produced channels to match Thai consumers' preferences. This strength and the Group's competitive bundled packages boosted TrueVisions' subscription revenue and paying subscriber base. TrueVisions ended 2017 with a total customer base of 4.0 million households. By sharing its unrivaled content across True Group's multiple platforms including wired and wireless broadband, television and digital media platforms, the Group ideally fulfills today's consumer demand to access content anytime, anywhere, and on any devices.

In addition to strengthening core businesses, True Group has placed importance on disruptive and digital-related businesses aiming to provide the best possible digital and content platforms that fulfill consumers' demands and lifestyles. These include Internet of Things and other innovative offerings as well as the development of TrueID, a one-stop innovative application for a variety of content, lifestyles and special privileges. The Group also focuses on Big Data and Artificial Intelligence technologies, which provide data-driven business intelligence to be analyzed for competitive advantages and better responding to consumers' needs. These well position True Group to amplify growth and stay at the top of consumers' mind.

Looking forward to 2018

True Group's commitment to network and service excellence, disruptive and digital businesses while cultivating a digital mindset and creativity within the company will enable it to always keep pace with changes in consumers' preferences and advancements in technology. These developments and consumers' constantly-growing demands for telecommunications and digital services in the Thailand 4.0 era are expected to drive solid growth of True Group. The Group targets a low double-digit growth for consolidated service revenue in 2018. This incremental scale, combined with continued focus on cost and productivity initiatives, should turn its net profits positive excluding the one-time impacts of the planned sale of additional assets to DIF. The 2018 cash CAPEX excluding license fee payment is expected to be around the same level as 2017.

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Consolidated results:

True Group's **consolidated service revenue** increased 10.2% YoY to Baht 97.0 billion due to significant growth of both the cellular and consumer broadband businesses whose revenue and subscriber base increasing in a solid double-digit rate. This strong performance was achieved despite impact from the fixed-line voice concession ending in October 2017 as the Group's network strength and expanded footprint continued to meet customers' growing consumption of data and digital content.

Product sales surged 40.6% YoY to Baht 23.7 billion on asset divestment to DIF and continued strong response to the Group's device-bundling campaigns. Excluding DIF transactions, product sales grew 3.4% from the previous year to Baht 17.4 billion.

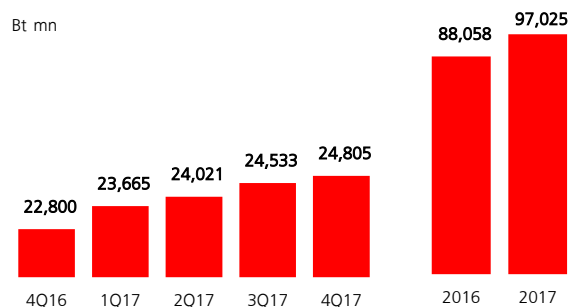
Regulatory costs decreased 3.9% YoY to Baht 3.3 billion due to lower revenue sharing related to the traditional fixed-line phone service, whose concession ended in October, and positive impact from the new rates of USO and license fee announced in May and December respectively. The full-year positive impact from the new progressive rate of license fee was booked in 4Q17.

Core operating expense (comprising cost of providing services excluding IC and other S&A) increased 2.6% YoY to Baht 75.0 billion due to higher expenses related to network and personnel. The Group's ongoing focus on cost savings and productivity measures resulted in 8.2% YoY drop of SG&A excluding depreciation and amortization in 4Q17.

EBITDA surged 59.2% YoY to Baht 39.9 billion. Excluding the impact from asset divestment to DIF, EBITDA expanded 36% YoY to Baht 34.0 billion as revenue continued to grow while costs were well contained.

Continued network and service expansion as well as full-year impact of the 900MHz license amortization drove **depreciation and amortization expenses** to Baht 33.5 billion.

Group service revenue excl IC



Interest expense (net) increased 27% YoY to Baht 5.4 billion due to additional borrowings for business expansion and working capital requirements. Debt repayment in 4Q17 resulted in 10.5% decline of net interest expense compared to the previous quarter.

Income tax expense increased from Baht 490 million in the previous year to Baht 1.3 billion in 2017 mainly due to deferred tax expenses related to asset transactions with DIF.

The first tranche of asset divestment to DIF was completed in 4Q17. Impact to the Group's net income was approximately Baht 6.5 billion; a part of this gain was recorded under other income totaling Baht 2.4 billion while the rest was recorded under net product sales, rental expense and deferred tax.

These resulted in **consolidated net profit to shareholders of the parent company** totaling Baht 2.3 billion in 2017.

Normalized Statements of Income (Loss) - Consolidated

(Baht in millions unless otherwise indicated)

	4Q17	3Q17	4Q16	% Change		2017	2016	% Change
				QoQ	YoY			YoY
Revenues								
Revenue from providing services	29,492	29,400	28,120	0.3	4.9	117,624	107,892	9.0
Interconnection revenue	1,269	1,275	1,382	(0.4)	(8.1)	4,896	5,306	(7.7)
Network rental revenue	3,418	3,592	3,939	(4.8)	(13.2)	15,703	14,527	8.1
Service revenue	24,805	24,533	22,800	1.1	8.8	97,025	88,058	10.2
Revenue from product sales	11,259	3,740	6,039	201.0	86.4	23,666	16,827	40.6
Operating expenses								
Total cost of providing services	20,620	20,987	19,495	(1.7)	5.8	84,058	78,276	7.4
Regulatory costs	338	870	273	(61.2)	23.8	3,289	3,422	(3.9)
Interconnection cost	1,374	1,402	1,454	(2.0)	(5.5)	5,267	5,802	(9.2)
Cost of providing services excl. IC	13,152	12,991	13,725	1.2	(4.2)	52,656	51,443	2.4
Depreciation and amortization	5,756	5,723	4,043	0.6	42.4	22,846	17,609	29.7
Cost of sales	5,283	3,738	5,870	41.3	(10.0)	17,808	17,323	2.8
Selling and administrative expenses	8,758	7,833	8,548	11.8	2.5	32,985	29,611	11.4
Depreciation and amortization	3,086	2,642	2,367	16.8	30.4	10,626	7,954	33.6
Others	5,672	5,191	6,180	9.3	(8.2)	22,359	21,657	3.2
EBITDA	14,933	8,949	6,657	66.9	124.3	39,912	25,071	59.2
Depreciation and amortization	(8,843)	(8,366)	(6,410)	5.7	38.0	(33,472)	(25,563)	30.9
Operating profit	6,090	583	247	NM	NM	6,440	(492)	NM
Interest expense (net)	(1,261)	(1,400)	(1,141)	(9.9)	10.5	(5,384)	(4,229)	27.3
Interest income	113	92	145	22.7	(22.1)	533	442	20.5
Interest expense	(1,375)	(1,493)	(1,287)	(7.9)	6.8	(5,917)	(4,672)	26.7
Other financial fees	(29)	(28)	(39)	3.0	(24.5)	(119)	(107)	11.4
Finance cost related to Licences	(600)	(597)	(598)	0.3	0.3	(2,393)	(1,422)	68.2
Income tax (expense) revenue	(1,621)	749	(390)	NM	315.9	(1,316)	(490)	168.7
Current tax	(62)	(59)	124	4.0	NM	(174)	(260)	(32.9)
Deferred income tax	(1,560)	809	(514)	NM	203.5	(1,141)	(230)	396.0
Share of results in subsidiaries and associates	499	427	479	17.1	4.3	3,154	4,609	(31.6)
(Income) loss attributable to non-controlling interests	20	(11)	11	NM	87.8	6	(7)	NM
Foreign exchange gain (loss)	(62)	(340)	354	81.7	NM	(849)	(156)	(445.4)
Other (expenses) income	2,375	(74)	(1,276)	NM	NM	2,783	(520)	NM
Net profit (loss) to shareholders of the Company	5,411	(691)	(2,353)	NM	NM	2,323	(2,814)	NM
Non-controlling interests	(20)	11	(11)	NM	(87.8)	(6)	7	NM
Net profit (loss) for the period	5,391	(681)	(2,364)	NM	NM	2,316	(2,807)	NM
Impact of DIF Transactions								
(Baht in millions)								
EBITDA	14,933	8,949	6,657	66.9	124.3	39,912	25,071	59.2
EBITDA excl. DIF impact	9,060	8,949	6,657	1.2	36.1	34,039	25,071	35.8
Net profit (loss) to shareholders of the Company	5,411	(691)	(2,353)	NM	NM	2,323	(2,814)	NM
Net profit (loss) to shareholders of the Company excl. DIF impact	(1,122)	(691)	(2,353)	(62.3)	52.3	(4,211)	(2,814)	(49.6)

TrueMove H

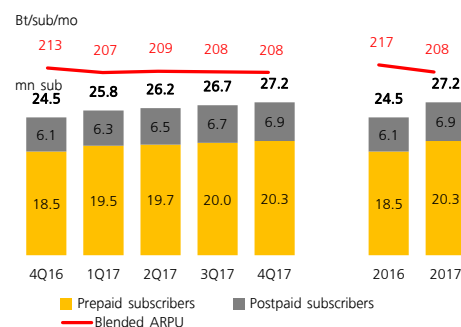
TrueMove H significantly outgrew the industry throughout 2017 and was the only operator reporting positive net adds. Its expanding subscriber base and data revenue for both postpaid and prepaid segments drove its **service revenue** up 17.3% YoY to Baht 67.9 billion.

Non-voice revenue grew 24.7% YoY to Baht 42.4 billion, representing 62% of TrueMove H's service revenue compared to 59% in the previous year, following continued success of its 4G, data-driven and device-bundling campaigns.

Voice revenue increased 1.9% YoY to Baht 21.2 billion as TrueMove H's subscriber growth and its stronger presence in the mass segment outpaced consumers' rising trend towards data and online communications.

Revenue from international roaming and other services was Baht 4.3 billion, increasing YoY partly due to higher inbound roaming revenue given more tourist arrivals.

TrueMove H customers and blended ARPU



Service revenue breakdown - TrueMove H

Unit: Bt mn	4Q17	3Q17	4Q16	% Change		2017	2016	% Change YoY
				QoQ	YoY			
Voice	5,254	5,304	5,386	(0.9)	(2.5)	21,185	20,797	1.9
Non-voice	11,200	10,754	9,374	4.1	19.5	42,416	34,002	24.7
IR and others	1,203	1,078	804	11.6	49.6	4,283	3,057	40.1
Cellular service revenue	17,657	17,136	15,565	3.0	13.4	67,885	57,856	17.3

TrueOnline

TrueOnline's **service revenue** was Baht 32.2 billion, increasing 16.6% YoY on strong broadband internet growth and intercompany revenues related to O&M services which were reported under other service revenue; excluding this and impact from the 2G transmission network shutdown since 3Q16, TrueOnline's service revenue grew 3.4% YoY.

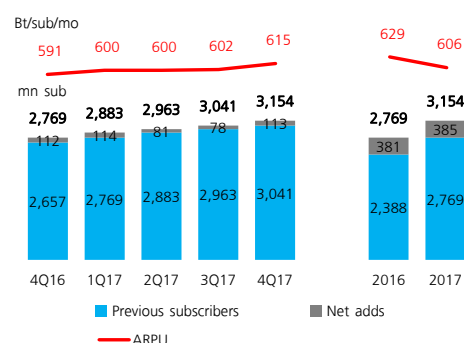
Fixed-line voice revenue declined to Baht 2.5 billion, compared to Baht 4.7 billion in a year earlier, following consumers' behavior shift towards mobile and online communications as well as fixed-line concession ending in October which resulted in lower revenue and costs related to the traditional voice services.

Revenues from Broadband, Internet and Business Data Service increased 9.8% YoY to Baht 23.1 billion due to strong growth in both consumer and corporate segments as the

Group continued to expand its FTTH footprint while adding value through convergence and comprehensive solutions.

During the first nine months of 2017, the Group focused heavily on upgrading broadband copper customers to the licensed fiber network. With that behind us, TrueOnline's revenues from broadband, internet and data services grew 16.7% YoY and 5.4% QoQ in 4Q17 with strong quarterly net adds of 112,781. Its broadband subscriber base increased to 3.2 million, all of which were on FTTx network.

Broadband customers and ARPU



Service revenue breakdown - TrueOnline

Unit: Bt mn	4Q17	3Q17	4Q16	% Change		2017	2016	% Change YoY
				QoQ	YoY			
Fixed-line voice revenue	195	677	1,064	(71.2)	(81.7)	2,488	4,696	(47.0)
Broadband, Internet and Business Data Service	6,171	5,856	5,290	5.4	16.7	23,138	21,068	9.8
Others	2,991	2,227	461	34.3	548.8	6,560	1,833	258.0
Total	9,357	8,759	6,815	6.8	37.3	32,186	27,596	16.6

TrueVisions

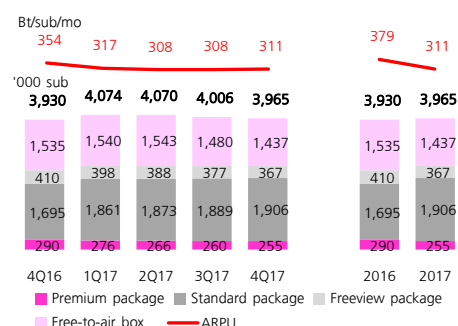
TrueVisions' **service revenue** was Baht 12.2 billion, flat (+0.1%) YoY as subscription and advertising growth offset lower music entertainment and other revenues.

Subscription and installation revenue increased 2.2% YoY to Baht 8.2 billion, representing 67% of TrueVisions' service revenue compared to 65% a year earlier, on positive response to the Group's convergence and mass-tier packages. This drove TrueVisions' paying subscriber base up to 2.2 million with yearly net adds of 176k.

Advertising revenue increased 2.1% YoY to Baht 1.8 billion contrasting with industry's declining trend.

Music entertainment and other revenues decreased 8.4% YoY to Baht 2.3 billion following the Group's strategy to tone down low-margin events.

TrueVisions customers and ARPU



Service revenue breakdown - TrueVisions

Unit: Bt mn	4Q17	3Q17	4Q16	% Change		2017	2016	% Change YoY
				QoQ	YoY			
Subscription and installation	2,025	2,045	2,105	(1.0)	(3.8)	8,159	7,981	2.2
Music entertainment & others	545	514	580	6.1	(6.0)	2,265	2,473	(8.4)
Advertising	404	461	317	(12.3)	27.6	1,781	1,744	2.1
Total	2,975	3,020	3,002	(1.5)	(0.9)	12,205	12,197	0.1

Revenue profile

(Baht in millions unless otherwise indicated)

	4Q17	3Q17	4Q16	% Change		2017	2016	% Change
				QoQ	YoY			YoY
TrueMove H	32,841	25,919	26,777	26.7	22.6	111,311	93,876	18.6
Service revenue	17,657	17,136	15,565	3.0	13.4	67,885	57,856	17.3
- Voice	5,254	5,304	5,386	(0.9)	(2.5)	21,185	20,797	1.9
- Non-Voice	11,200	10,754	9,374	4.1	19.5	42,416	34,002	24.7
- IR and others	1,203	1,078	804	11.6	49.6	4,283	3,057	40.1
Interconnection revenue	1,270	1,275	1,383	(0.4)	(8.2)	4,900	5,311	(7.7)
Network rental revenue	3,614	3,785	3,829	(4.5)	(5.6)	15,871	14,086	12.7
Product sales	10,300	3,723	6,000	176.6	71.7	22,656	16,623	36.3
Intersegment elimination	(2,653)	(1,046)	(786)	153.6	237.6	(5,336)	(1,891)	182.2
TrueMove H after elimination	30,188	24,873	25,991	21.4	16.2	105,975	91,986	15.2
TrueOnline	12,899	8,897	6,963	45.0	85.2	36,149	28,300	27.7
Service revenue	9,357	8,759	6,815	6.8	37.3	32,186	27,596	16.6
- Fixed-line voice	195	677	1,064	(71.2)	(81.7)	2,488	4,696	(47.0)
- Broadband, Internet and Business Data Service	6,171	5,856	5,290	5.4	16.7	23,138	21,068	9.8
- Others	2,991	2,227	461	34.3	548.8	6,560	1,833	258.0
Network rental revenue (FOC)	110	110	110	0.0	0.0	442	442	0.0
Product sales	3,431	27	38	NM	NM	3,521	262	NM
Intersegment elimination	(4,681)	(2,992)	(1,196)	56.5	291.4	(10,367)	(5,264)	96.9
TrueOnline after elimination	8,218	5,905	5,767	39.2	42.5	25,782	23,036	11.9
TrueVisions	2,983	3,034	3,003	(1.7)	(0.7)	12,236	12,406	(1.4)
Service revenue	2,975	3,020	3,002	(1.5)	(0.9)	12,205	12,197	0.1
- Subscription and installation	2,025	2,045	2,105	(1.0)	(3.8)	8,159	7,981	2.2
- Music entertainment & others	545	514	580	6.1	(6.0)	2,265	2,473	(8.4)
- Advertising	404	461	317	(12.3)	27.6	1,781	1,744	2.1
Product sales	8	13	2	(37.6)	429.2	30	209	(85.4)
Intersegment elimination	(638)	(671)	(602)	(5.0)	6.0	(2,702)	(2,708)	(0.2)
TrueVisions after elimination	2,345	2,362	2,401	(0.7)	(2.4)	9,533	9,698	(1.7)
Normalized consolidated revenues	48,723	37,850	36,743	28.7	32.6	159,696	134,582	18.7
Total intersegment elimination	(7,972)	(4,709)	(2,584)	69.3	208.6	(18,405)	(9,863)	86.6
Normalized consolidated revenues - net	40,751	33,141	34,159	23.0	19.3	141,290	124,719	13.3

Remark: TrueMove H's product sales excluding DIF transactions were Bt 5.0 bn in 4Q17 and Bt 17.3 bn in 2017
TrueOnline's product sales excluding DIF transactions were Bt 21 mn in 4Q17 and Bt 111 mn in 2017

Cash Flow

True Group's primary capital resources for the year 2017 were **cash flows from financing activities** totaling Baht 5.1 billion, declining from the previous year's high base with the capital increase.

Cash flows from operating activities (net) in 2017 was Baht 5.0 billion (Baht 10.2 billion before interest and tax payments), decreasing from the previous year due to working capital requirements and certain settlements related to the HSPA agreement with CAT.

Cash flows used in investing activities in 2017 was Baht 42.1 billion, decreasing mainly on proceeds from asset divestment to DIF in the fourth quarter of 2017. Cash CAPEX in 2017 was Baht 47.6 billion and mainly used for the Group's wired and wireless broadband networks; excluding license fee payments, cash CAPEX was approximately Baht 37 billion, below the Baht 47 billion guidance.

Cash flows statement

(Baht in millions unless otherwise indicated)

	31 Dec 17	31 Dec 16	% change
Cash flows from operating activities before interest and tax	10,198	13,123	(22.3)
Net interest and tax paid	(5,205)	(5,027)	3.5
Cash flows from operating activities (net)	4,993	8,096	(38.3)
Cash flows (used in) from investing activities	(42,050)	(45,412)	(7.4)
Cash flows (used in) from financing activities	5,114	76,966	(93.4)
Net (decrease) increase in cash and cash equivalents	(31,942)	39,650	NM
Beginning cash balance and effects of exchange rate changes	50,169	10,534	376.3
Ending cash balance	18,227	50,184	(63.7)

Balance Sheet

True Group's assets increased 3.6% from the end of 2016 to Baht 465.3 billion mainly due to higher property, plant and equipment.

Property, plant and equipment (net) increased 22.1% from the end of 2016 to Baht 175.5 billion as True Group continued to expand its cellular and broadband footprint.

Intangible assets (net) decreased 7.4% from the end of 2016 to Baht 129.4 billion primarily due to amortization of the mobile spectrum licenses during the period.

Investment in associates and interests in joint ventures (net) declined from Baht 18.2 billion at the end of 2016 to Baht 16.5 billion driven partly by dividend received from DIF (see more detail in the note to financial statements section 20.2).

Trade account receivables (net) increased to Baht 49.4 billion driven by the Group's continued business expansion and domestic roaming receivable.

True Group's total liabilities increased 4.4% from the end of 2016 to Baht 331.1 billion mainly due to higher **interest bearing debt** (short-term and long-term borrowings excluding financial leases) which reached Baht 119.5 billion in order to support the Group's business expansion including working capital requirements. Debt repayment during Q4 resulted in 6% QoQ drop of interest bearing debt.

Trade accounts payable rose from the end of 2016 to Baht 67.5 billion driven by the Group's business expansion with attractive vendor financing terms.

Shareholders' equity grew from Baht 131.7 billion at the end of 2016 to Baht 134.2 billion due to net profit achieved in 2017.

Consolidated Balance Sheet

(Baht in millions unless otherwise indicated)

	31 Dec 17	31 Dec 16	% change
Cash and cash equivalents	18,227	50,184	(63.7)
Trade accounts receivable, net	49,439	32,749	51.0
Other receivables	4,393	4,061	8.2
Other current assets	45,753	35,684	28.2
Total current assets	117,812	122,678	(4.0)
Property, plant and equipment, net	175,462	143,688	22.1
Goodwill, net	11,403	11,403	0.0
Intangible assets, net	129,377	139,746	(7.4)
Deferred income tax assets	5,397	5,376	0.4
Other non-current assets	25,860	26,069	(0.8)
Total non-current assets	347,499	326,282	6.5
Total assets	465,311	448,960	3.6
Short-term borrowings	46,752	37,572	24.4
Trade accounts payable	67,540	64,422	4.8
Other payables	47,954	34,093	40.7
Current portion of long-term borrowings	30,778	20,654	49.0
Other current liabilities	4,888	4,104	19.1
Total current liabilities	197,913	160,844	23.0
Long-term borrowings	49,924	60,490	(17.5)
Deferred income tax liabilities	3,197	1,995	60.2
Liabilities under agreements and licenses for operations	64,634	77,652	(16.8)
Employee benefit obligations	2,155	1,982	8.7
Other non-current liabilities	13,285	14,269	(6.9)
Total non-current liabilities	133,195	156,389	(14.8)
Total liabilities	331,108	317,233	4.4
Issued and fully paid-up share capital	133,473	133,473	0.0
Unappropriated retained earning (deficit)	(25,073)	(27,288)	8.1
Premium/discount (on share capital) and other items	25,802	25,543	1.0
Total shareholders' equity	134,203	131,728	1.9
Total liabilities and shareholders' equity	465,311	448,960	3.6

Selected financial & operational statistics

	2017	4Q17	3Q17	2Q17	1Q17	2016	4Q16	3Q16	2Q16	1Q16	2015
CONSOLIDATED KEY FINANCIAL RATIOS ^{1/}											
Consolidated											
Net debt/EBITDA (Times)	2.5	2.5	3.0	3.0	3.0	2.5	2.5	2.3	2.1	4.3	3.7
Net debt/Equity ratio (Times)	0.8	0.8	0.7	0.7	0.6	0.5	0.5	0.4	0.4	1.3	1.1
Share price - end of period (Baht)	6.20	6.20	6.10	6.20	6.80	7.15	7.15	6.95	7.20	7.60	6.70
TrueOnline											
Customers ('000 subs)											
Broadband Internet	3,154	3,154	3,041	2,963	2,883	2,769	2,769	2,657	2,557	2,456	2,388
ARPU (Baht/sub/month)											
Broadband Internet	606	615	602	600	600	629	591	590	660	665	668
TrueMove H											
Customers ('000 subs)											
Post-paid	6,880	6,880	6,699	6,494	6,259	6,060	6,060	5,520	5,306	5,061	4,726
Pre-paid	20,340	20,340	20,018	19,694	19,505	18,465	18,465	17,087	16,166	15,298	14,381
Total	27,220	27,220	26,717	26,188	25,764	24,526	24,526	22,607	21,473	20,359	19,107
ARPU (Baht/sub/month)											
Post-paid	485	476	479	486	500	505	507	506	507	501	492
Pre-paid	117	117	118	119	113	122	116	127	127	120	90
Blended	208	208	208	209	207	217	213	220	221	215	171
TrueVisions											
Customers ('000 subs)											
Premium package	255	255	260	266	276	290	290	293	286	288	292
Standard package	1,906	1,906	1,889	1,873	1,861	1,695	1,695	1,524	1,375	1,252	1,108
FreeView package	367	367	377	388	398	410	410	424	441	461	479
Free-to-air box	1,437	1,437	1,480	1,543	1,540	1,535	1,535	1,538	1,268	1,227	1,184
ARPU (Baht/sub/month)											
	311	311	308	308	317	379	354	368	389	415	523

Note:

^{1/} Debt ratios exclude finance leases.