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True Corporation PLC (SET: TRUE) achieved a net profit of Baht 7 billion in 2018 due to continued revenue and EBITDA growth, productivity enhancement and asset sale to the Digital Telecommunications Infrastructure Fund. Its board of directors today approved a dividend payment of approximately Baht 3 billion (Baht 0.09 per share), subject to approval by shareholders at the AGM in April.

Consolidated service revenue achieved record high level of Baht 101.8 billion, a growth of 4.9% YoY or 7.7% YoY excluding contribution from the fixed-line phone concession that expired in late 2017, driven by solid performance of both the cellular and broadband businesses. This, combined with continued cost optimization and the gain from asset sale to the Digital Telecommunications Infrastructure Fund (DIF), drove EBITDA up 40.3% YoY to Baht 56.0 billion in 2018. Excluding the effect of the asset sale to DIF and the ending of the fixed-line phone concession, EBITDA grew approximately 10% YoY to Baht 36.0 billion. The board of directors approved dividend payment, affirming the Group's commitment to paying dividend in a sustainable manner, and increasing True's debenture limit to access lower financing cost with optimal mix between True Corporation and its subsidiaries.

2018 marked the sixth consecutive year that TrueMove H's service revenue growth exceeded that of the industry. This was a result of its network strength, successful targeted and localized marketing campaigns, and the synergies achieved with business partners including device, sale and distribution channels, privileges and e-payment. The business gained 2 million net subscribers during the year and expanded its total subscriber base to 29.2 million. This drove TrueMove H's service revenue up 7.3% YoY in 2018 compared to a 0.1% contraction of the other major players combined. This positive trend is expected to continue as TrueMove H's offerings match customers' needs in this digital era while further expansion to untapped areas presents ample growth opportunity.

TrueOnline offers high-quality and competitive offerings to consumers, particularly the affordable FTTH and 1Gbps packages, convergence propositions and niche products such as gaming packages to cater to specific needs of each segment. This comprehensive range of fiber broadband offerings received positive market responses and fueled double-digit growth for both broadband internet revenue and subscriber base in 2018. TrueOnline's network and service address the needs for high-bandwidth usage of both consumers and businesses, well positioning it to accelerate growth in this fast-growing market. The business captured 332k net adds in 2018 and expanded its broadband subscriber base to 3.5 million. This drove its broadband revenue up 11.2% from the previous year.

TrueVisions remained committed to providing high-quality content which is shared across True Group's multiple platforms especially OTT and the digital platform "TrueID" fulfilling consumers'

increasing needs to access content anytime and anywhere. In 2018, TrueVisions' service revenue grew 8.7% YoY to Baht 13.3 billion largely driven by entertainment revenues and the 2018 FIFA World Cup broadcast which not only enhanced earnings but also significantly boosted user base of TrueID. Additionally, the business sees growth potential from its content production business and is determined to create international-standard quality content with firm support from global content partners to supply both domestic and overseas markets, creating a revenue upside. TrueVisions ended 2018 with its total customer base increasing to 4.1 million.

In addition to strengthening all three core businesses, True Group places importance on disruptive digital business and innovation as well as developing integrated ecosystems highlighting benefits of being True Group's customers. Major growth areas include the digital platform and gateway "TrueID", which was the most downloaded application in its category in 2018. The TrueID application combines a wide variety of high-quality content, exclusive privileges under True You such as True Points' collection and redemption as well as e-payment in one application. TrueID already started monetization through digital advertising and will introduce paid content in the future. Internet of Things ("IoT") is expected to be a significant revenue driver for True Group going forward as demands for massive connectivity and solutions keep rising. The Group also transformed into a data-driven organization by embracing big data or Analytics to better respond to consumers' needs. These will enhance customer' acquisition and engagement and as a result, further increase revenue and ARPU.

Vice Chairman of the Executive Committee Mr. Vichaow Rakphongphairoj said, "True Group achieved excellent results in various aspects in 2018. The bottom line performance significantly improved with net profits of Baht 7 billion and we are pleased to announce a much larger dividend payment this year. Despite challenging business circumstances, our core businesses continued to grow, particularly the cellular segment whose service revenue growth has outpaced the industry for six consecutive years. The Group also emphasized digitalization within the Company and developed key digital infrastructure, disruptive digital offerings and innovation to match consumers' increasing demand. True also raised the level of sustainability of the Thai telecommunications industry to the international level receiving the highest rating in the world in the category of telecommunications industry for Dow Jones Sustainability Index (DJSI) in 2018. With all these progressions and our key focus on maintaining financial discipline, I am confident that True Group's improving growth trend should remain intact."

President (Co) Dr. Kittinut Tikawan said, "True Group's relentless efforts to provide superior telecommunications network and services as well as continued emphasis on profitability have borne fruits. Our net profit was drastically improved in 2018 and core businesses were strengthened further. The cellular service revenue growth outpaced the industry for six years in a row, broadband internet offerings particularly FTTH and 1Gbps solidified the Group's leadership with strong market responses while TrueVisions' top quality content was leveraged through True Group's various platforms. The Group also reinforced its position as the leading digital media player in Thailand with TrueID, a one-stop innovative application for a variety of content, lifestyles and privileges, being the most downloaded application in its category in 2018. These initiatives responded to consumers' diverse lifestyles and increased their engagement. I am confident that our customer-driven strategies and innovative customer acquisition channels will facilitate the Group's further penetration into untapped segments well positioning us to accelerate growth with a strong financial footing."