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15 May 2015

Subject : Report on the Company's Operation Results for the first quarter of the year 2015
To : The President of the Stock Exchange of Thailand

TT&T Public Company Limited ("the Company") would like to submit its financial report and financial statements reviewed by the Company's auditor for the first quarter of the year 2015 ended 31 March 2015. These financial statements were also

(✓) approved by the Company's Plan Administrator on 15 May 2015

In addition, stated herein below is the performance report on the Company's operational results:

- 1) Total Revenue (excluding gain from foreign exchange rate) of the Company and its subsidiaries in Q1-2015 was Baht 493.21 million, increasing by Baht 8.71 million or 2% from Baht 484.50 million in Q1-2014. The main driven items were
 - 1.1 Revenue from Telephone Services (Expansion Joint-Investment Agreement) decreased by Baht 83.78 million or 19% from that of Q1-2014, resulting from weakening of Voice service revenue and Dropwire Maintenance income which was consistent with decreasing tendency of land line use.
 - 1.2 Revenue from Telecommunication Service increased by Baht 6.57 million or 81% from Q1-2014, mainly caused by the increase in broadband internet revenue from subsidiaries.
 - 1.3 Revenue from Sales and Services decreased by Baht 3.73 million or 17% from Q1-2014.
 - 1.4 Revenue from dividend income from other long-term investment increased by Baht 85.00 million while there was no dividend income in Q1-2014.
 - 1.5 Other Income increased by 4.65 million or 40% from Q1-2014 mainly due to the increase in interest income.

- 2) In Q1-2015, the Company and its subsidiaries' total operating expenses, (before doubtful debt, interest expense, and corporate income tax) were Baht 469.94 million, decreasing by Baht 0.22 million or 0.05% from Baht 470.16 million in Q1-2014. Details are as follows
 - 2.1 Cost of sales and services approximately declined by Baht 30.45 million or 11% from Q1-2014 which principally caused by decreasing in Revenue from Telephone Services (Expansion Joint-Investment Agreement).
 - 2.2 Selling and servicing expenses slightly increased by Baht 0.68 million or 6% from Q1-2014 which was mainly caused by the increase of marketing activities.
 - 2.3 Administration expenses approximately increased by Baht 29.54 million or 17% which mainly related to employee-related expenses, financial advisory and legal consulting fee.
- 3) The Company and its subsidiaries recorded doubtful accounts and bad debt of Baht 5.28 million in Q1-2015 which was decreased by Baht 1.64 million or 24% from Q1-2014 which the Company and its subsidiaries recorded doubtful accounts and bad debt of Baht 6.92 million.
- 4) The operating result (before gain or loss from debt restructuring, financial cost, and gain or loss on foreign exchange rate) of the Company and its subsidiaries in Q1-2015 was Baht 17.99 million operating profit, compared to Baht 7.42 million operating profit in Q1-2014 which mainly resulted from the dividend income from other long-term investments.
- 5) The Company and its subsidiaries booked financial cost of Baht 90.49 million in Q1-2015 which increased by Baht 4.17 million from Baht 86.32 million in Q1-2014.
- 6) In Q1-2015, the Company and its subsidiaries recorded Baht 84.44 million profit from foreign exchange rate due to Baht appreciation. Consequently, the Company and its subsidiaries booked net profit of Baht 11.50 million in Q1-2015 compared to net loss of Baht 4.32 million in Q1-2014 that included gain on foreign exchange of Baht 74.47 million.

Financial Position as of 31 March 2015

Total assets

The Company and its subsidiaries had total assets of Baht 5,050 million. The main assets were Net Account Receivable of Baht 1,331 million or 26% of total assets. Other main assets were Property, plant and equipment of Baht 1,201 million or 24% of total assets, and Current investments - deposits with financial institutions of Baht 856 million or 17% of total assets.

Total liabilities

The Company and its subsidiaries had total liabilities of Baht 30,091 million. The main liabilities were Liabilities under Business Rehabilitation Plan of Baht 25,979 million or 86% of total liabilities, which included Current portion of liabilities under Business Rehabilitation Plan of Baht 4,972 million, Long term portion of liabilities under Business Rehabilitation Plan of Baht 14,420 million, and Liabilities under Business Rehabilitation Plan pending for converting to equity of Baht 6,587 million. Apart from liabilities under Business Rehabilitation Plan, other main liabilities were Account Payable of Baht 2,930 million, and Other Liabilities of Baht 1,182 million.

Shareholders' equity

The Company and its subsidiaries had Negative Shareholders' equity of Baht 25,040 million decreasing loss by Baht 11.50 million from the end of year 2014 resulting from Baht 11.50 million operating profit in Q1-2015.

Please kindly be informed accordingly.

Yours sincerely,

Trin Indra-Opas
Chief Financial Officer (CFO)