

(Translation)

Ref.: TRUE-SEC 033/2566

9th November 2023

The President of the Stock Exchange of Thailand
The Stock Exchange of Thailand

Subject: Submission of the Interim Financial Information for Q3/2023

- Enclosures:
1. Interim Financial Information for Q3/2023
(Thai / English) 1 set each
 2. Management Discussion and Analysis of the Interim Financial Information
for Q3/2023 (Thai / English) 1 set each

True Corporation Public Company Limited (the “Company”) would like to submit (i) the reviewed interim consolidated and separate financial information for Q3/2023 ending 30th September 2023 and (ii) the management discussion and analysis of the interim financial information for Q3/2023, details of which are in Enclosures.

Please be informed accordingly.

Respectfully yours,

- Signature -

Ms. Yupa Leewongcharoen
Co-Chief Financial Officer

3Q23 Management's Discussion & Analysis

TRUE CORPORATION PLC

9 November 2023



Disclaimer

Total Access Communication Public Company Limited and True Corporation Public Company Limited have amalgamated into a new company under the name True Corporation Public Company Limited on 1st March 2023. The financial information reflecting prior periods in this document is based on pro-forma financial statements of Total Access Communication Public Company Limited and True Corporation Public Company Limited.

Subscriber definition has been changed to align between the two companies. Mobile prepaid subscribers are re-defined as subscribers who refill to extend validity within 45 days or subscribers who are active with usage in last 90 days. Mobile postpaid subscribers are re-defined as subscribers whose payment status is not overdue more than 60 days from due date. Broadband internet subscribers are re-defined as subscribers whose payment status is not overdue more than 60 days from due date.

In Q323, the reporting of certain content revenues between dtac & True have been aligned which now follows net reporting (i.e. reporting revenues net of related costs) instead of gross reporting. This change has been given effect since March 1, 2023 in Q323. As a result, "mobile service revenue", "service revenue excl. IC", "mobile ARPU" and "other cost of providing service" for prior periods have been reclassified to facilitate comparisons. There is no impact on reported EBITDA.

In Q323, certain commission expenses previously reported in Other cost of providing services have been reclassified to SG&A. This change has been given effect since March 1, 2023 in Q323. There is no impact on reported EBITDA.

Executive Summary

The third quarter of 2023 marked gradual improvement in Thailand's economy despite significant global and geo-political events. The ongoing return of tourists and migrants continued to positively impact macroeconomic growth. Inflation rates declined while energy price tariffs were revised downwards in the third quarter, benefiting the overall economy. The competition situation in the ICT industry mostly remained stable compared to the previous quarter as the operators remained focused on value creation through additional lifestyle benefits for customers. Further offer rationalization took place through revision of data offerings and reduction of discounted offers amidst changing consumer behavior patterns.

True Corporation crossed six months since the completion of the amalgamation in the third quarter, remaining on track towards planned integration progress and realization of synergies. As of Q323, the Company achieved gross synergies of THB 6.6 billion, with integration cost of THB 2.2 billion, resulting in net synergies of THB 4.4 billion. The synergies realized till date in 2023, benefit CAPEX while a positive impact of THB 1.2 billion was recorded in EBITDA. Out of the total integration costs incurred, THB 1.5 billion pertained to Organization Modernization with the remaining being CAPEX items. The execution of the Single Grid project progressed as planned with the integration process starting in September. Within a short month, over 300 sites were consolidated (against a target of 2,200 for 2023), contributing to energy savings, while an additional 100 sites were decommissioned (against a target of 1,800 for 2023), leading to rental savings. The majority of the integration costs guided for 2023 is expected to be incurred in the fourth quarter as the execution of Single Grid picks up full pace. The Company also achieved revenue synergies with the gradual uptake of Fixed-Mobile Convergence (FMC) offerings, reporting an 8% growth in FMC subscribers since amalgamation, with 10% ARPU uplift during the same period.

Commercial Operations area achieved a 56% efficiency in harmonizing "omni-channel" experience against 2023 target, which resulted in a higher number of shops catering to both dtac and True customers for all products and services, enhancing customer experience. The efficiency measures led to enhanced productivity with seamless integration & reduction of operational redundancies.

With 90% 5G and 99% 4G population coverage achieved by Q223, True remains the widest 5G network in the country. As of Q323, the largest 5G subscriber base of 9.4 million also makes True's 5G network the most preferred network in Thailand. Continuous efforts to enhance customer experience has led to QoQ improvement in both 4G and 5G data usage, with consistent uplift in 5G ARPU.

Dtac and True persist to be the most preferred brand among tourists and migrants, resulting in QoQ improvement of 3.7% in daily average tourist revenue. With the next generation capabilities in analytics and AI, personalized offers to customers to meet their daily lifestyle needs has resulted in a 20% higher score in customer satisfaction compared to pre-amalgamation. Since amalgamation, combined efforts to provide customers with lifestyle benefits under privilege programs led to approximately 120 million transactions under loyalty programs. At the end of Q323, True Corporation reported 15 million active digital users.

Strategic focus on profitable B2B portfolio resulted in 3% growth in connectivity revenue, while beyond connectivity grew by 14% for nine months of 2023 when compared to the same period last year. Digital Infrastructure Solutions, focused on developing and scaling the solutions to digitize the business through the end-to-end digital solutions with cybersecurity measures, launched 'Lotus's Pick and Go,' a fully automated retail store, which offers scalability to expand to other stores to uplift the retail landscape through integrated technology. True Digital Group ("TDG") has

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Executive Summary (continued)

expanded its Smart energy solutions to the hospitals vertical to optimize energy usage and enhance maintenance efficiency. Moreover, the Digital Infrastructure Unit has collaborated with leading cybersecurity companies to uplift solutions, as seen from a partnership with Vectra AI solution to enhance cyber resilience and threat detection as well as other best-in-class partners to enhance 'Managed Security Service', addressing the growing cybersecurity challenges and support the business sustainability.

Digital Health, the leading online telehealth platform offering integrated online and offline services, continues to expand the coverage for Universal Coverage Scheme or Gold card through the collaboration with National Health Security Office (NHSO) in other 5 provinces apart from Bangkok for greater accessibility to healthcare services and professionals through Mordee platform. Apart from telemedicine, True Digital Health offered the holistic health solution from preventive to chronic care with insurance integration. Digital Home or "True X", a Life OS Platform that integrates and provides diverse ranges of solutions across six core areas: Smart home, Smart health, Smart shopping, and Smart entertainment, Smart learning and Smart energy, through both online and offline channels, with the ultimate goal of enhancing the quality of life and catering the various needs of digital lifestyles.

Operational Summary

At the end of Q323, mobile subscribers increased by 0.3 million to 51.4 million, registering a growth of 0.5% from Q223. Prepaid subscribers increased by 0.3 million to 35.7 million, growing 0.9% QoQ while postpaid subscribers remained flat QoQ at 15.7 million.

Prepaid ARPU on reclassified basis improved by 1.3% QoQ to THB 104 per month while postpaid ARPU marginally increased by 0.4% to THB 417 per month. Blended ARPU remained flat QoQ at THB 200 per month. 5G subscribers reached 9.4 million registering a growth of 13% QoQ with improved usage and visible ARPU uplift driven by higher 5G adaptation.

Online subscribers remained stable at 3.8 million while ARPU increased 0.5% to THB 477 per month. PayTV subscribers remained steady QoQ at 1.4 million, along with 0.5% QoQ decrease in ARPU to THB 278 per month. Digital monthly active users (MAU) reached 39 million, increasing by 7% QoQ.

Mobile				
Customers ('000 subs)	4Q22	1Q23	2Q23	3Q23
Total	49,784	50,461	51,120	51,374
Pre-paid	34,019	34,717	35,385	35,706
Post-paid	15,765	15,744	15,735	15,668
ARPU (Baht/sub/month)	4Q22	1Q23	2Q23	3Q23
Blended	206	201	201	198
Pre-paid	108	103	104	103
Post-paid	416	415	416	416
Reclassified* ARPU	4Q22	1Q23	2Q23	3Q23
Blended	205	200	200	200
Pre-paid	107	102	102	104
Post-paid	414	414	416	417

Online				
	4Q22	1Q23	2Q23	3Q23
Customers ('000 subs)	3,822	3,835	3,827	3,788
ARPU (Baht/sub/month)	470	463	475	477

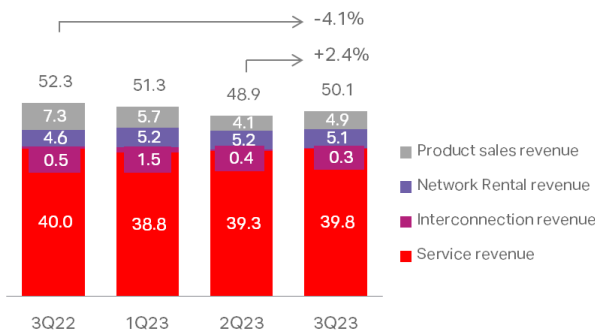
Pay TV				
	4Q22	1Q23	2Q23	3Q23
Customers ('000 subs)	1,486	1,447	1,415	1,401
ARPU (Baht/sub/month)	271	279	280	278

Consolidated Results

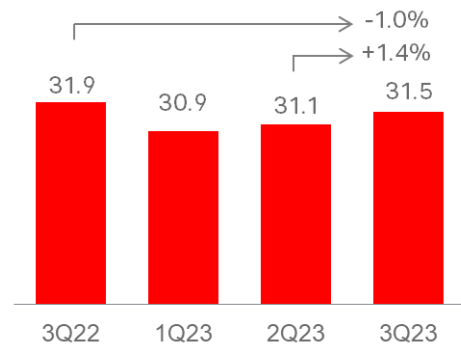
For the third quarter of 2023, True Corporation's consolidated total revenue (reclassified) was reported at THB 50,137 million, increasing 2.4% QoQ driven by higher revenue from service and product sales. Service revenue excluding IC (reclassified) was THB 39,840 million, increasing 1.4% QoQ driven by improvement in mobile and pay tv segments along with ongoing growth in subscribers.

of tourists and migrants, reaching 35.7 million, increasing by 0.3 million QoQ while postpaid subscribers remained flat at 15.7 million. Overall mobile subscribers grew by 0.5% QoQ, reaching 51.4 million at the end of the third quarter.

Reclassified Total Revenue (THB Bn)



Reclassified Mobile Service revenue (THB Bn)



True Corporation's mobile service revenue (reclassified) was reported at THB 31,540 million, increasing 1.4% QoQ driven by ongoing market rationalization and subscriber growth. Prepaid subscriber acquisition remained strong driven by ongoing return

of tourists and migrants, reaching 35.7 million, increasing by 0.3 million QoQ while postpaid subscribers remained flat at 15.7 million. Overall mobile subscribers grew by 0.5% QoQ, reaching 51.4 million at the end of the third quarter.

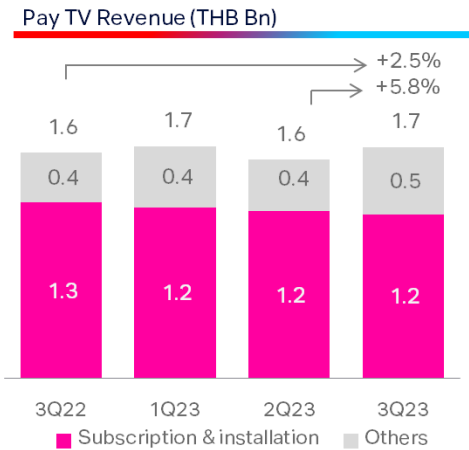


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Consolidated Results

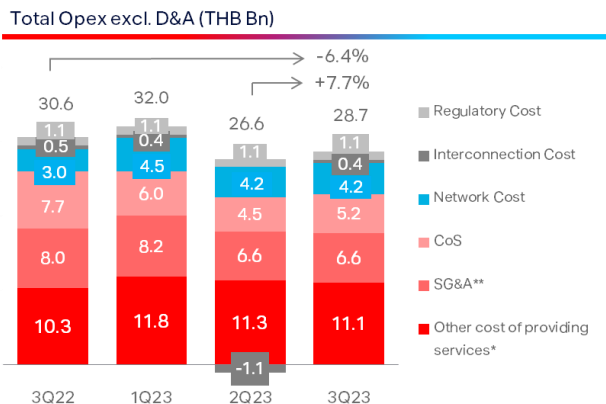
PayTV service revenue amounted to THB 1,660 million, increasing 5.8% QoQ driven mainly by higher music and entertainment revenue due to concerts in the quarter, contributing to 14% of overall PayTV service revenue. Subscription and installation revenue, contributing to 71% of overall PayTV service revenue, declined QoQ while subscribers marginally declined by 1%, leading to ARPU decline of 0.5% from last quarter.



Interconnection revenue amounted to THB 342 million, declining 10.3% QoQ.

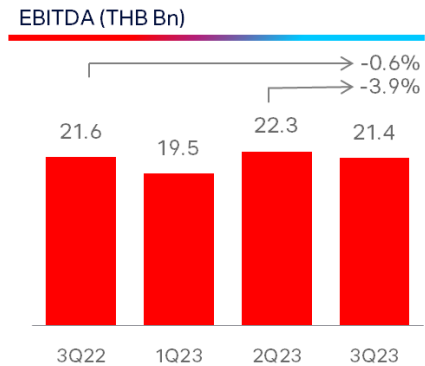
Product sales revenue amounted to THB 4,876 million, increasing 18.7% QoQ mainly due to the launch of iPhone in Q323.

Total operating expenses (reclassified) excluding depreciation and amortization amounted to THB 28,694 million, increasing 7.7% from the previous quarter. Normalized for one-time effects, total operating expenses increased by 2.8% QoQ due to higher Cost of Sales, however, overall expenses remains well controlled and benefited by realization of synergies.



Interconnection costs amounted to THB 380 million in Q323 increasing from Q223 due to a benefit from reversal of a provision pursuant to settlement of a litigation. Network costs amounted to THB 4,235 million, marginally increasing 1.7% QoQ. Other cost of providing services (reclassified) declined 2.2% while Selling and administrative expenses (reclassified) remained flat QoQ as a result of structural efficiency initiatives. Cost of sales increased 15.1% QoQ in tandem with higher product sales due to the launch of iPhone in Q323.

Reported EBITDA for Q323 was THB 21,443 million while normalized amounted to THB 21,490 million, resulting in the third consecutive quarter of improvement since amalgamation. EBITDA improved by 2.0% QoQ driven by topline growth along with synergy realization and efficiency initiatives. Normalized EBITDA to Service Revenue remained healthy at 54% for Q323.



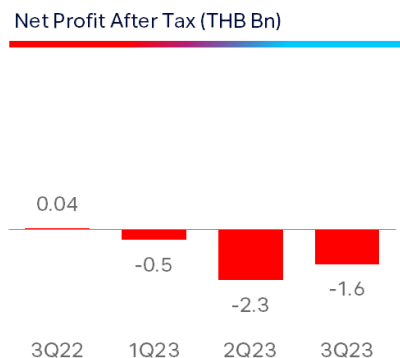
Depreciation and amortization amounted to THB 17,859 million, remaining flat QoQ.

Since the completion of the amalgamation, gross synergies amounted to THB 6.6 billion YTD, with net synergies of THB 4.4 billion which mainly benefits CAPEX. Out of the integration costs till date of THB 2.2 billion, THB 1.5 billion pertains to Organization Modernization (of which THB 0.6 billion impacts the P&L) while the remaining is CAPEX. Due to the execution of Single Grid, the majority of the integration costs as per guidance will be incurred in Q423.

Gross Synergies of THB 3.2 billion were recorded in Q323. Integration costs of THB 1.4 billion resulted in net synergies of THB 1.8 billion for the quarter. THB 1.0 billion was incurred for Organization Modernization, of which THB 0.6 billion is paid out of balance sheet provision.

THB 250 Bn Synergies, NPV+TV, 2023-2030, post-tax (Baht in billions unless otherwise indicated)	Guidance	YTD 2023	Q3 2023
Gross Synergies	10.0	6.6	3.2
Integration Cost	(10.0)	(2.2)	(1.4)
Net Synergies	0.25	4.4	1.8

The Company reported a Net Loss After Tax amounting to THB -1,598 million, a 31.1% improvement QoQ. Normalized Net Profit improved by approximately THB 300 million QoQ, impacted in Q223 by reversal of deferred tax assets on carry forward losses of DTN due to amalgamation with TUC and settlement of litigation. Net Loss After Tax in Q323 was impacted by integration costs of THB 0.4 billion.



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Consolidated Financial Results

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- In Q323, certain commission expenses previously reported in Other cost of providing services have been reclassified to SG&A. This change has been given effect since March 1, 2023 in Q323. There is no impact on reported EBITDA.

Reclassified for adjustments (no impact on EBITDA) (Baht in millions unless otherwise indicated)	3Q22	2Q23	3Q23	% Change	
				Q-o-Q	Y-o-Y
1. Adjustment for net reporting of content revenues instead of gross	(210)	(156)	205	-	-
Mobile (reported)	32,080	31,269	31,335	0.2	(2.3)
Mobile (reclassified)	31,870	31,113	31,540	1.4	(1.0)
Service revenue excl. IC (reported)	40,199	39,431	39,635	0.5	(1.4)
Service revenue excl. IC (reclassified)	39,989	39,274	39,840	1.4	(0.4)
Total revenues (reported)	52,489	49,113	49,932	1.7	(4.9)
Total revenues (reclassified)	52,279	48,957	50,137	2.4	(4.1)
Other cost of providing services (reported)	10,721	11,873	10,357	(12.8)	(3.4)
Other cost of providing services (reclassified for net content revenues)	10,511	11,717	10,562	(9.9)	0.5
2. Adjustment for commission expenses	(196)	(389)	519	-	-
Selling and administrative expenses (reported)	7,796	6,234	7,147	14.6	(8.3)
Selling and administrative expenses (reclassified)	7,993	6,623	6,627	0.1	(17.1)
Other cost of providing services (reclassified for reporting of net content revenues)	10,511	11,717	10,562	(9.9)	0.5
Other cost of providing services (reclassified for net content revenues and commission expenses)	10,315	11,328	11,082	(2.2)	7.4
Total operating expenses excl. depreciation and amortization (reported)	30,860	26,793	28,489	6.3	(7.7)
Total operating expenses excl. depreciation and amortization (reclassified for net content revenues)	30,650	26,636	28,694	7.7	(6.4)

Normalized & Consolidated Statements of Income (Loss) on Pro Forma Basis

(Baht in millions unless otherwise indicated)	3Q22	2Q23	3Q23	% Change	
				Q-o-Q	Y-o-Y
Mobile (affected by reclassification)	32,080	31,269	31,335	0.2	(2.3)
Online	5,981	5,935	5,910	(0.4)	(1.2)
Pay TV	1,620	1,569	1,660	5.8	2.5
Others	518	657	730	11.1	40.9
Service revenue excl. IC (affected by reclassification)	40,199	39,431	39,635	0.5	(1.4)
Interconnection revenue	457	382	342	(10.3)	(25.2)
Spectrum arrangement (Network equipment rental)	4,556	5,193	5,079	(2.2)	11.5
Revenues from product sales	7,276	4,107	4,876	18.7	(33.0)
Total revenues (affected by reclassification)	52,489	49,113	49,932	1.7	(4.9)
Regulatory costs	1,120	1,059	1,147	8.4	NM
Interconnection costs	525	(1,075)	380	NM	(27.7)
Network costs	2,974	4,165	4,235	1.7	42.4
Others cost of providing services (affected by reclassification)	10,721	11,873	10,357	(12.8)	(3.4)
Cost of sales	7,722	4,537	5,224	15.1	(32.4)
Selling and administrative expenses	7,796	6,234	7,147	14.6	(8.3)
Total operating expenses excl. depreciation and amortization	30,860	26,793	28,489	6.3	(7.7)
Depreciation and amortization	(16,373)	(17,837)	(17,859)	(0.1)	(9.1)
Operating profit	5,257	4,483	3,584	(20.1)	(31.8)
Share of results in subsidiaries and associates	746	687	696	1.2	(6.6)
Financial cost	(5,641)	(5,857)	(5,940)	(1.4)	(5.3)
Income tax (expense) revenue	(246)	(1,986)	202	NM	NM
Gain (Loss) on foreign exchange	(373)	545	314	(42.4)	NM
Other income (expense)	276	(232)	(469)	(102.4)	NM
Non-controlling interests	26	40	16	(60.6)	(38.9)
Net profit (loss) to equity holders of the Company	44	(2,320)	(1,598)	31.1	NM

EBITDA (Baht in millions unless otherwise indicated)	3Q22	2Q23	3Q23	% Change	
				Q-o-Q	Y-o-Y
Net profit (loss) to equity holders of the Company	44	(2,320)	(1,598)	31.1	NM
Share of results in subsidiaries and associates	(746)	(687)	(696)	(1.2)	6.6
Financial cost	5,641	5,857	5,940	1.4	5.3
Income tax (expense) revenue	246	1,986	(202)	NM	NM
Depreciation and amortization	16,373	17,837	17,859	0.1	9.1
Other items	23	(353)	140	NM	502.8
EBITDA	21,581	22,320	21,443	(3.9)	(0.6)
EBITDA on service revenue excl. IC	53.7%	56.6%	54.1%		
EBITDA on total revenue	41.1%	45.4%	42.9%		



3Q23 Management's Discussion & Analysis

TRUE CORPORATION PLC

Balance Sheet & Key Financial Information on Pro Forma Basis

At the end of Q323, True Corporation's total assets amounted to THB 759,242 million, decreasing by 4.3% from THB 793,692 million at the end of Q422 mainly due to license payment of 900 MHz and 700 MHz.

Cash and cash equivalent amounted to THB 25,250 million, decreasing from THB 32,662 million at the end of Q422.

Property, plant and equipment (net) decreased by 0.2% to THB 223,542 million and RoU assets increased by 0.6% to THB 106,620 million due to capitalization of assets.

Trade account receivables (net) decreased by 14.3% to THB 50,954 million due to improved collection.

Interest-bearing debt including lease liabilities amounted to THB 481,135 million at the end of Q323, decreasing by 0.2% from Q223.

Net debt to EBITDA (including lease liabilities) remained stable at 5.6x.

Capital Expenditure (CAPEX) in Q323 amounted to THB 3,481 million benefitted by synergies from the amalgamation.

Operating cash flow (defined by EBITDA minus CAPEX) amounted to THB 17,962 million for the quarter.

(Baht in millions unless otherwise indicated)	31 Dec 22	30 Sep 23	% change
Cash and cash equivalents	32,662	25,250	(22.7)
Trade and other receivables	59,422	50,954	(14.3)
Other current assets	26,986	25,162	(6.8)
Total current assets	119,070	101,367	(14.9)
Property, plant and equipment	223,956	223,542	(0.2)
Goodwill	125,064	126,329	1.0
Intangible assets	158,519	147,753	(6.8)
Deferred income tax assets	13,921	11,373	(18.3)
Right-of-use assets	106,018	106,620	0.6
Other non-current assets	47,144	42,258	(10.4)
Total non-current assets	674,622	657,875	(2.5)
Total assets	793,692	759,242	(4.3)
Short-term borrowings	20,954	20,776	(0.9)
Trade and other payables	116,582	101,781	(12.7)
Current portion of long-term borrowings	17,954	64,683	NM
Current portion of lease liabilities	70,831	18,688	(73.6)
Other current liabilities	8,098	3,007	(62.9)
Total current liabilities	234,419	208,934	(10.9)
Long-term borrowings	261,913	279,319	6.6
Deferred tax liabilities	7,601	5,210	(31.5)
Liabilities under agreements and licenses for operations	64,390	51,651	(19.8)
Employee benefit obligations	3,788	2,820	(25.5)
Lease liabilities	106,971	97,669	(8.7)
Other non-current liabilities	15,668	15,341	(2.1)
Total non-current liabilities	460,331	452,010	(1.8)
Total liabilities	694,750	660,944	(4.9)
Issued and fully paid-up share capital	138,208	138,208	0.0
Premium on share capital	32,926	145,076	340.6
Premium on treasury shares	51	51	0.0
Retained earnings	-	-	-
Appropriated - legal reserve	1,655	1,655	0.0
Appropriated - treasury shares reserve	-	-	NM
Retained earnings (deficits)	(184,279)	(184,849)	(0.3)
Less Treasury shares	-	-	NM
Other components of equity	(2,194)	(2,216)	(1.0)
Equity attributable to owners of the parent	98,517	97,926	(0.6)
Non-controlling interests	425	372	(12.4)
Total equity	98,942	98,298	(0.7)
Total liabilities and equity	793,692	759,242	(4.3)

Cash Flows

(Baht in millions unless otherwise indicated)	30 Sep 22	30 Sep 23	% change
Cash flows from operating activities before interest and tax	56,188	58,856	4.7
Net interest and tax paid	(12,116)	(14,323)	(18.2)
Cash flows from operating activities (net)	44,072	44,533	1.0
Cash flows (used in) from investing activities	(47,710)	(46,861)	1.8
Cash flows (used in) from financing activities	7,543	(7,568)	NM
Net (decrease) increase in cash and cash equivalents	3,905	(9,896)	NM
Beginning cash balance and effects of exchange rate changes	25,538	32,671	27.9
Ending cash balance	29,443	22,776	(22.6)

Outlook 2023

True Corporation Plc. maintains its guidance for 2023, which accounts for the 10 months of operations from the date of the amalgamation:

- Service revenue excluding IC (reclassified): flat
- EBITDA (revised): low to mid single digit growth
- Capital Expenditure: THB 25 – 30 Billion

The following is provided in order to facilitate an estimate on the 10-month guidance. March 2022 numbers are based on proforma financial statements.

Figures in THB Bn	March 2022	March 2023
Service Revenue excluding IC	13.4	13.2
EBITDA	7.2	7.0

Dividend Policy

The dividend payment policy of the Company is to pay no less than 50% of its net profits based on the separate financial statements of the Company (after deduction of legal reserve), depending on its financial position and future business plans. For the dividend policy of subsidiary companies, Board of Directors considers the dividend payment from the balance of cash flows taking into account the capital expenditure requirements. Subject to the availability of cash flows and a legal reserves, the Board of Directors shall consider the payment of dividends on a case-by-case basis.