

(Translation)

Ref.: TRUE-SEC 012/2567

2nd August 2024

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

Subject: Submission of the Interim Financial Information for Q2/2024

- Enclosures:
1. Interim Financial Information for Q2/2024
(Thai / English)
 2. Management Discussion and Analysis of the Interim Financial Information
for Q2/2024 (Thai / English)

True Corporation Public Company Limited (the “Company”) would like to submit (i) the reviewed interim consolidated and separate financial information for Q2/2024 ending 30th June 2024 and (ii) the management discussion and analysis of the interim financial information for Q2/2024, details of which are in Enclosures.

Please be informed accordingly.

Respectfully yours,

- Signature -

Ms. Yupa Leewongcharoen
Co-Chief Financial Officer

2Q24 Management's Discussion & Analysis

TRUE CORPORATION PLC

2 August 2024



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.

Executive Summary

True Corporation reported continued profitability for the second quarter of 2024, recording THB 2.4 billion normalized Net Profit After Tax. EBITDA improved for the sixth consecutive quarter driven by higher service revenue from mobile and online segments while operational expenses reduced from performance focus and improved efficiency.

During the second quarter of 2024, macroeconomic factors in Thailand were impacted by contraction in public investment, lower government spending and decline in exports. The arrival of tourists in Thailand reduced 13% compared to the previous quarter from seasonality, however, arrival of migrants remained stable. As a consequence, the GDP* forecast for Thailand was revised to 2 – 3% for 2024. For the remainder of the year, the government spending is expected to be higher along with higher public investment, continued recovery of the tourism sector, and recovery of private sector consumption and investment. The competition situation in the ICT sector remained uneventful as the industry players focused on providing enhanced customer experience and quality service along with increasing value to customers through added benefits and lifestyle propositions.

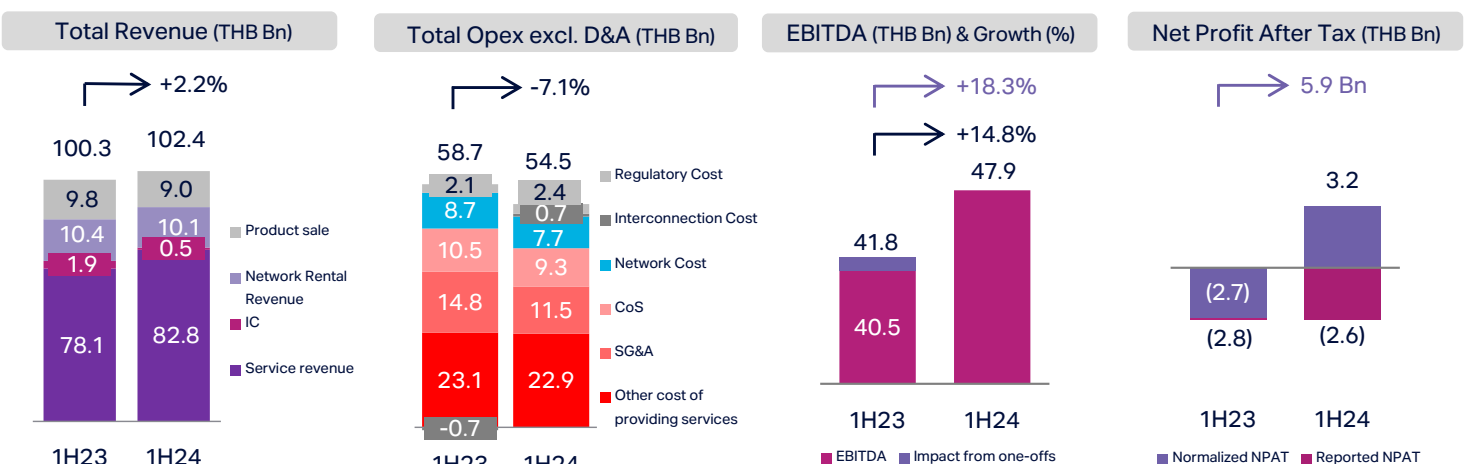
True Corporation continues to deliver on its synergy realization ambition with good progress on integration plans. With a strong start to 2024, the Company continues to deliver value to society and shareholders through acceleration of value creation initiatives. As of June 2024, the Company completed the modernization of 7,100 sites, reaching approximately 42% of its network modernization ambition. Investment into the network resulted in improvement of 5G population coverage to 92%, along with enhanced customer experience and improved speeds. True Corporation also announced the transformation of its IT operating model in partnership with Tata Consultancy Services (TCS), a global IT services, consulting and business solutions company which will

help us accelerate our "Future Ready IT Operating Model" to enhance the skill sets and IT knowledge of the Thai workforce and drive digital transformation. The IT operating model change will transform the Company into "Digital First" with seamless integration with touchpoints along with AI capability to serve our customers better.

For the second quarter of 2024, True Corporation recorded 5.7% YoY improvement in service revenue excluding IC, driven by strong performance management across its business segments. Mobile service revenue improved 5.2% YoY owing to blended ARPU increase of 3.9% YoY. Online service revenue increased 5.5% YoY driven by continued ARPU uplift of 9.6% YoY. PayTV revenue improved 7.0% YoY from higher music and entertainment while subscription revenue remains under pressure. Consolidated total revenue of the Company improved 4.4% YoY mainly driven by uplift in service revenue. Total operating expenses excluding depreciation and amortization declined 3.9% YoY normalized for one-time positive effects in Q223, mainly driven by achievement of synergies arising from the amalgamation.

True Corporation recorded an EBITDA improvement of THB 4,883 million since the amalgamation, marking its sixth consecutive quarter of EBITDA growth. Normalized for one-time positive effects in Q223, EBITDA improved 15.5% YoY, on account of topline growth and realization of synergies. EBITDA to service revenue improved to the highest level since amalgamation at 58.6% for Q224.

Normalizing for the one-time effects, Net Profit After Tax amounted to THB 2,398 million, a 3x improvement from the previous quarter, driven by improvement in EBITDA and lower depreciation & amortization. CAPEX for the second quarter of 2024 amounted to THB 6,112 million, with investment focused on network modernization and enhancement of customer experience.



*Source: GDP: Bank of Thailand - GDP forecast revised down from 2.2-3.2%;
 Page 1 Tourists: Ministry of Tourism & Sports; Migrants: Department of Employment



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Operational Summary

True Corporation reported total mobile subscribers of 50.5 million at the end of Q224, registering a decrease of 0.7 million, a 1.3% decline YoY. Mobile subscribers decreased by 0.6 million QoQ, a decline of 1.2%. Prepaid subscribers registered a decrease of 0.2 million, or 0.5% YoY and a decrease of 0.6 million, or 1.7% QoQ to 35.2 million. Postpaid subscribers decreased by 0.5 million, a drop of 2.9% YoY and remained stable QoQ.

Prepaid ARPU improved by 9.2% YoY and 2.7% QoQ reaching THB 112. Postpaid ARPU increased by 3.4% YoY and 1.7% QoQ reaching THB 430. Mobile Blended ARPU increased by 3.9% YoY and 1.9% QoQ at THB 207. At the end of Q224, 5G subscribers reached 11.7 million, growing by 6.6% QoQ.

True Corporation reported online subscribers of 3.7 million at the end of Q224. Online subscribers decreased by 120K, or 3.1% YoY. Online ARPU increased by 9.6% YoY and 2.9% QoQ, reaching THB 520 at the end of Q224.

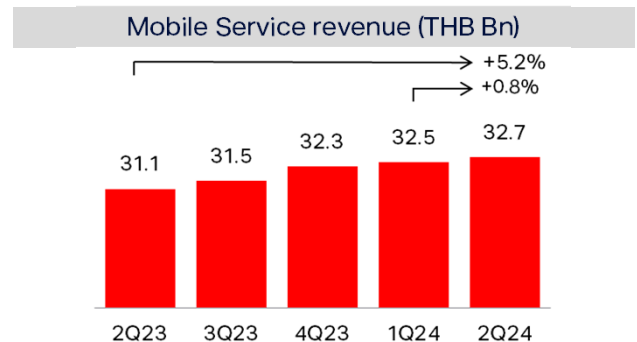
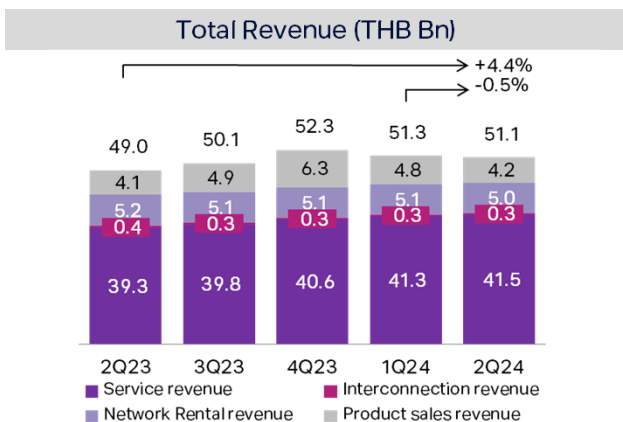
At the end of Q224, PayTV subscribers reached 1.3 million, declining 7.9% YoY and 2.7% QoQ. ARPU increased by 0.5% YoY but decreased 0.5% QoQ to THB 281.

Mobile					
Customers ('000 subs)	2Q23	3Q23	4Q23	1Q24	2Q24
Total	51,120	51,374	51,886	51,057	50,467
Pre-paid	35,385	35,706	36,315	35,784	35,194
Post-paid	15,735	15,668	15,571	15,273	15,273
ARPU (Baht/sub/month)	2Q23	3Q23	4Q23	1Q24	2Q24
Blended	200	200	204	204	207
Pre-paid	102	104	109	109	112
Post-paid	416	417	420	422	430
Online					
Customers ('000 subs)	2Q23	3Q23	4Q23	1Q24	2Q24
Customers ('000 subs)	3,827	3,788	3,778	3,702	3,706
ARPU (Baht/sub/month)	475	477	494	506	520
Pay TV					
Customers ('000 subs)	2Q23	3Q23	4Q23	1Q24	2Q24
Customers ('000 subs)	1,415	1,401	1,371	1,339	1,303
ARPU (Baht/sub/month)	280	278	279	283	281

Consolidated Results

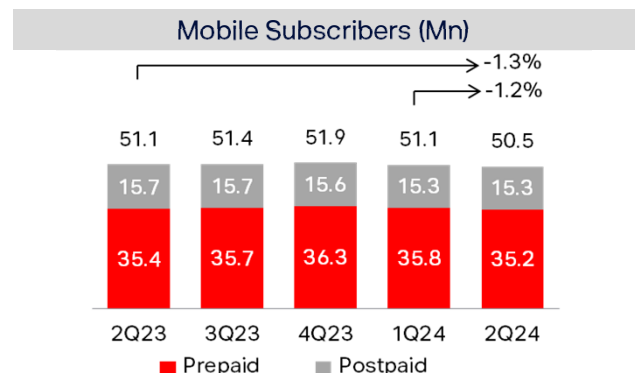
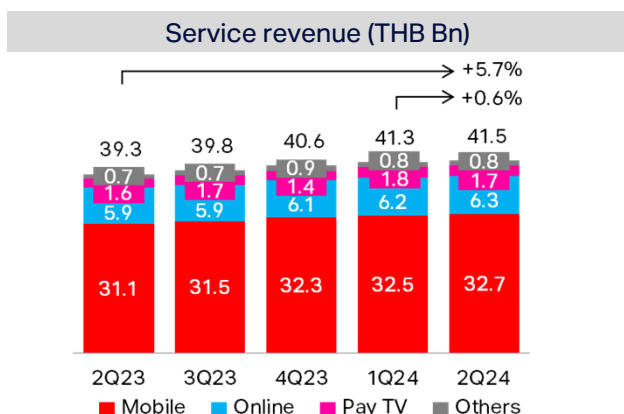
True Corporation reported consolidated total revenue of THB 51,091 million for the second quarter of 2024. Total revenue increased 4.4% YoY driven by strong performance management across business segments. Total revenue declined 0.5% from the previous quarter due to lower contribution from product sales as a result of seasonality.

For the second quarter of 2024, True Corporation reported mobile service revenue of THB 32,744 million, increasing 5.2% YoY with ARPU uplift of 3.9% YoY. Mobile service revenue improved YoY as a result of removal of aggressive competitive offers, upselling initiatives, higher influx of tourists and migrants, and focus on quality subscriber acquisition. Mobile service revenue for Q224 increased 0.8% QoQ benefitted by higher contribution from domestic roaming revenue along with focused base management.



Service revenue excluding IC for the second quarter of 2024 amounted to THB 41,529 million, registering an improvement of 5.7% YoY and 0.6% QoQ. Service revenue improvement YoY and QoQ was driven by an uplift in mobile and online segments.

In Q224, True Corporation continued its focus on quality subscriber acquisition through optimization of commission expenses. As a result, prepaid subscribers declined by 0.6 million from Q124 reaching 35.2 million. Postpaid subscribers in Q224 were reported at 15.3 million, remaining unchanged from the previous quarter. Overall, mobile subscribers decreased by 1.3% YoY and 1.2% QoQ reaching 50.5 million at the end of the second quarter of 2024.

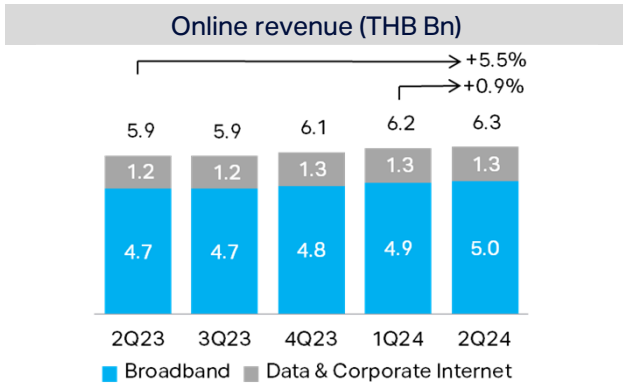


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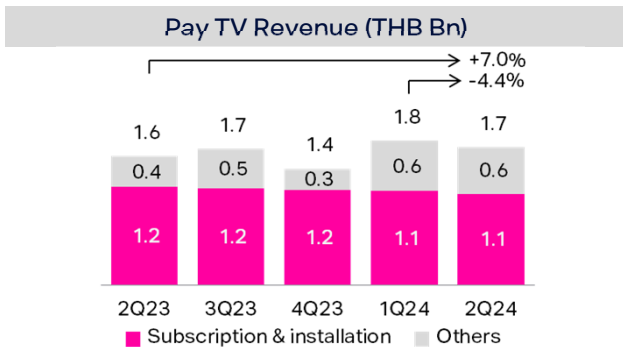
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Consolidated Results (continued)

Online service revenue amounted to THB 6,261 million, increasing 5.5% YoY driven by ARPU improvement of THB 45 YoY as a result of removal of discounts and upselling of customers into higher value packages. Online revenue increased 0.9% QoQ due to ARPU uplift of THB 14 from Q124. Online subscribers declined 3.1% YoY due to focus on quality subscriber acquisition and one-time cleanup of non-revenue generating subscribers in Q124. Online subscribers marginally improved 0.1% QoQ reaching 3.7 million.



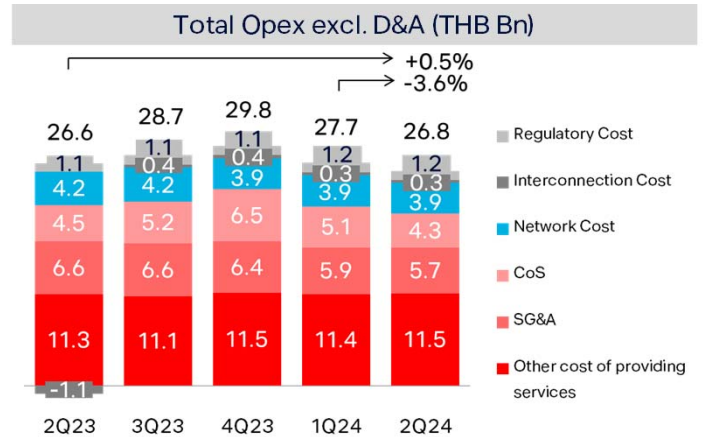
PayTV service revenue for Q224 amounted to THB 1,679 million, increasing 7.0% YoY driven by higher music and entertainment revenue along with higher revenue from sports content. PayTV revenue declined 4.4% QoQ due to higher music and entertainment revenue in the previous quarter. Subscription and installation revenue, contributing to 66% of overall PayTV service revenue, decreased YoY and QoQ while subscribers marginally declined by 2.7% QoQ. ARPU decreased by 0.5% compared to Q124 but increased by 0.5% YoY to THB 281.



In Q224, interconnection revenue amounted to THB 275 million, declining by 27.9% YoY and 3.3% QoQ mainly due to lower interconnection rates applicable since Q124.

Product sales revenue for the second quarter of 2024 amounted to THB 4,245 million, increasing 3.4% YoY. Product sales declined by 10.7% QoQ due to lower seasonality related handset sales.

Total operating expenses excluding depreciation and amortization for the second quarter of 2024 amounted to THB 26,756 million, registering an increase of 0.5% YoY. Normalized for one-time positive effects of THB 1,260 million in Q223, total operating expenses excluding depreciation and amortization declined by 3.9% YoY, mainly benefitted by amalgamation related synergies and focus on structural efficiency measures. Total operating expenses excluding depreciation and amortization declined by 3.6% QoQ driven by lower network costs, lower selling and administrative expenses arising from synergy benefits and lower cost of sales.



In the second quarter of 2024, regulatory costs increased by 9.1% YoY due to higher effective fees to NBTC. Regulatory costs decreased by 4.6% QoQ.

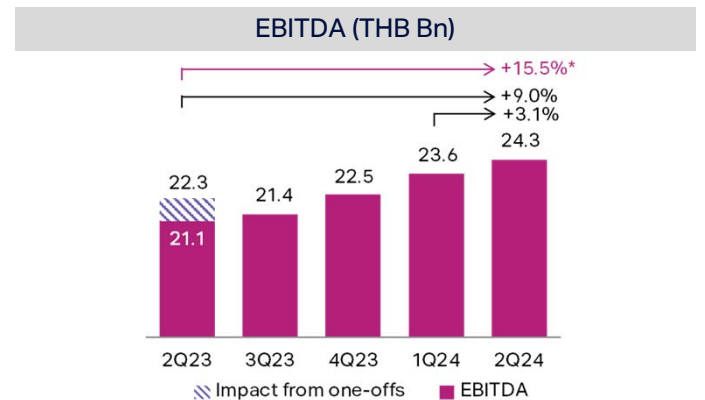
In Q224, interconnection costs amounted to THB 329 million. Interconnection cost in Q223 was benefitted by reversal of a provision pursuant to settlement of a litigation amounting to THB 1,480 million. Interconnection costs decreased 1.8% QoQ in tandem with lower interconnection revenue.

Network costs for the second quarter of 2024 amounted to THB 3,850 million, decreasing 7.6% YoY and 1.1% QoQ benefitted by efficiency initiatives, lower operational costs from tower reduction related to network modernization and lower energy tariff rate.

The second quarter of 2024, other cost of providing services amounted to THB 11,475 million, increasing 1.3% YoY and 0.9% QoQ in line with increase in revenues.

Cost of sales for Q224 amounted to THB 4,265 million, a reduction of 6.0% YoY and 16.0% QoQ.

Selling and administrative expenses in the second quarter of 2024 amounted to THB 5,682 million, declining 14.2% YoY and 2.9% QoQ. Selling and administrative expenses were benefitted by synergy realization mainly arising from optimization of commission costs, marketing expenses, and organization modernization.



For the second quarter of 2024, reported EBITDA amounted to THB 24,335 million, improving 9.0% YoY. Normalized for one-time positive effects in Q223 of THB 1,260 million, EBITDA improved by 15.5% YoY. EBITDA improved by THB 733 million QoQ, a growth of 3.1%. Since amalgamation, EBITDA improved by THB 4,883 million and registered six consecutive quarter of growth driven by topline improvement and synergy realization. EBITDA to service revenue improved to 58.6% in Q224.



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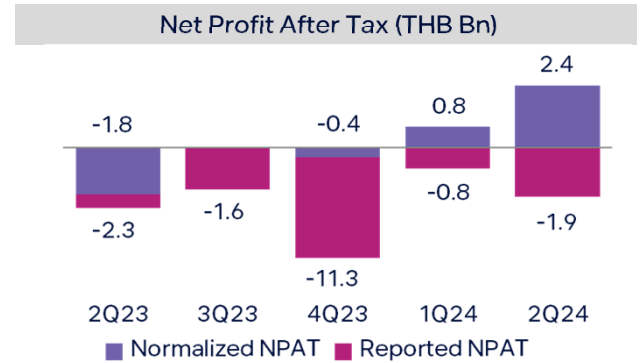
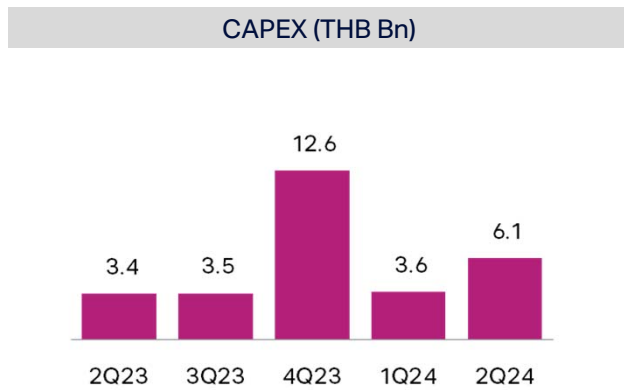
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Consolidated Results (continued)

For Q224, depreciation and amortization amounted to THB 17,136 million, decreasing 3.9% YoY and 2.9% QoQ. Depreciation and amortization benefitted from impairment of redundant assets and network modernization.

In Q224, True Corporation reported Net Loss After Tax of THB 1,879 million. Net loss after tax was negatively impacted by one-time effects of THB 4,277 million pertaining to impairment of assets related to network modernization.

Normalized for one-time effects, Net Profit After Tax amounted to THB 2,398 million recording an improvement of THB 1,596 million from Q124. The improvement QoQ was driven by improvement in EBITDA and lower depreciation and amortization expenses.



THB Bn	2Q23	3Q23	4Q23	1Q24	2Q24
Reported NPAT	-2.3	-1.6	-11.3	-0.8	-1.9
One-time effects	0.5	-	10.9	1.6	4.3
Normalized NPAT	-1.8	-1.6	-0.4	0.8	2.4

Balance Sheet & Key Financial Information

At the end of the second quarter of 2024, True Corporation's total assets amounted to THB 700,921 million, decreasing by 5.9% from THB 744,722 million at the end of 2023.

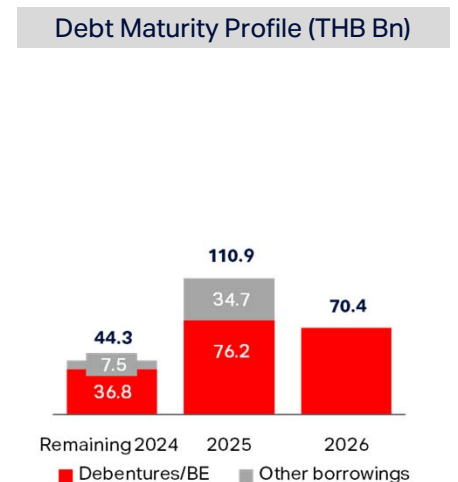
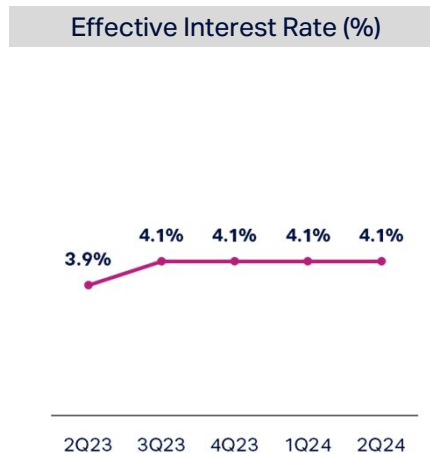
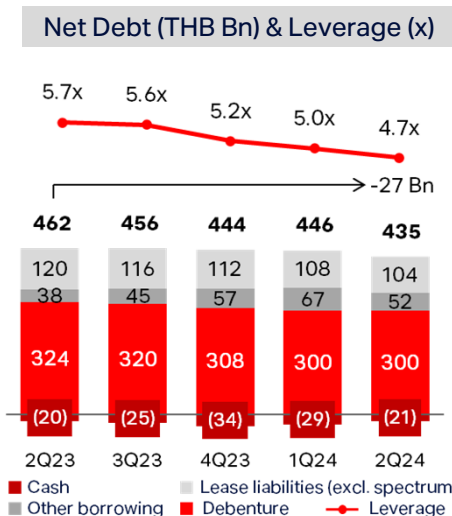
Cash and cash equivalent amounted to THB 20,718 million, decreasing from THB 33,580 million at the end of 2023, mainly due to payment of capex, spectrum licenses and leases, along with repayment of borrowings.

Property, plant and equipment (net) decreased by 5.0% to THB 211,581 million and RoU assets decreased by 7.7% to THB 91,940 million mainly due to depreciation and amortization.

Trade account receivables (net) decreased by 4.5% to THB 49,447 million due to improved collections in Q224.

Interest-bearing debt including lease liabilities amounted to THB 435,071 million at the end of the second quarter of 2024, decreasing by 2.0% from last year. Net debt to EBITDA (including lease liabilities) improved to 4.7x, with a reduction in Net Debt of THB 27,011 million from the previous year. Capital Expenditure (CAPEX) in Q224 amounted to THB 6,112 million.

Operating cash flow (defined by EBITDA minus CAPEX) amounted to THB 18,223 million for the quarter.



- Raised debentures of THB 15 Bn @~3.8% weighted average interest rate in Q224; secured offshore JPY facility of USD 700 Mn to be utilized for repayment of USD loan
- Upcoming debenture issuance with expected subscription period between Aug 27 – 29, 2024

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Consolidated Financial Results

Consolidated Statements of Income (Loss) Baht in millions unless otherwise stated	2Q23*	1Q24	2Q24	% Change	
				Q-o-Q	Y-o-Y
Mobile	31,113	32,490	32,744	0.8	5.2
Online	5,935	6,206	6,261	0.9	5.5
Pay TV	1,569	1,757	1,679	(4.4)	7.0
Others	657	815	844	3.5	28.5
Service revenue excl. IC	39,274	41,268	41,529	0.6	5.7
Interconnection revenue	382	266	275	3.3	(27.9)
Spectrum arrangement (Network equipment rental)	5,193	5,056	5,043	(0.3)	(2.9)
Revenues from product sales	4,107	4,756	4,245	(10.7)	3.4
Total revenues	48,957	51,347	51,091	(0.5)	4.4
Regulatory costs	1,059	1,211	1,155	(4.6)	9.1
Interconnection costs	(1,075)	335	329	(1.8)	NM
Network costs	4,165	3,894	3,850	(1.1)	(7.6)
Others cost of providing services	11,328	11,378	11,475	0.9	1.3
Cost of sales	4,537	5,077	4,265	(16.0)	(6.0)
Selling and administrative expenses	6,623	5,850	5,682	(2.9)	(14.2)
Total operating expenses excl. depreciation and amortization	26,636	27,745	26,756	(3.6)	0.5
Depreciation and amortization	(17,837)	(17,641)	(17,136)	2.9	3.9
Operating profit	4,483	5,961	7,199	20.8	60.6
Share of results in subsidiaries and associates	687	690	708	2.5	3.0
Financial cost					
Interest expense (net) (i)	(4,974)	(5,012)	(4,858)	3.1	2.3
Financial cost related to licences (ii)	(583)	(536)	(483)	9.9	17.2
Other Financial cost (iii)	(300)	(265)	(346)	(30.9)	(15.3)
Income tax (expense) revenue	(1,986)	(69)	54	21.5	97.3
Gain (Loss) on foreign exchange	545	34	260	667.5	(52.3)
Other income (expense)	(232)	(1,570)	(4,279)	(172.6)	NM
Non-controlling interests	40	(4)	(25)	(591.1)	NM
Net profit (loss) to equity holders of the Company	(2,320)	(769)	(1,879)	(144.2)	19.0

*Previous period's numbers have been reclassified in order to conform to the current period classification. There is no impact on EBITDA or Net Profit (Loss).

EBITDA (Baht in millions unless otherwise indicated)	2Q23	1Q24	2Q24	% Change	
				Q-o-Q	Y-o-Y
Net profit (loss) to equity holders of the Company	(2,320)	(769)	(1,879)	(144.2)	19.0
Share of results in subsidiaries and associates	(687)	(690)	(708)	(2.5)	(3.0)
Financial cost (i)+(ii)+(iii)	5,857	5,812	5,687	(2.1)	(2.9)
Income tax (expense) revenue	1,986	69	54	(21.5)	(97.3)
Depreciation and amortization	17,837	17,641	17,136	(2.9)	(3.9)
Other items	(353)	1,540	4,044	162.7	NM
EBITDA	22,320	23,602	24,335	3.1	9.0
EBITDA on service revenue excl. IC	56.8%	57.2%	58.6%		
EBITDA on total revenue	45.6%	46.0%	47.6%		



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Consolidated Balance Sheet

Consolidated Balance Sheet (Baht in millions unless otherwise indicated)	31 Dec 23	30 Jun 24	% change
Cash and cash equivalents	33,580	20,718	(38.3)
Trade and other receivables	51,794	49,447	(4.5)
Other current assets	23,590	22,219	(5.8)
Total current assets	108,963	92,385	(15.2)
Property, plant and equipment	222,628	211,581	(5.0)
Goodwill	126,329	126,329	(0.0)
Intangible assets	142,850	133,813	(6.3)
Deferred income tax assets	11,586	11,748	1.4
Right-of-use assets	99,578	91,940	(7.7)
Other non-current assets	32,788	33,124	1.0
Total non-current assets	635,759	608,536	(4.3)
Total assets	744,722	700,921	(5.9)
Short-term borrowings	14,589	5,999	(58.9)
Trade and other payables	101,387	94,736	(6.6)
Current portion of long-term borrowings	65,132	108,492	66.6
Current portion of lease liabilities	18,620	17,331	(6.9)
Other current liabilities	3,403	3,335	(2.0)
Total current liabilities	203,131	229,894	13.2
Long-term borrowings	285,501	237,008	(17.0)
Deferred tax liabilities	4,874	4,896	0.4
Liabilities under agreements and licenses for operations	50,670	38,870	(23.3)
Employee benefit obligations	3,186	2,792	(12.4)
Lease liabilities	93,681	86,959	(7.2)
Other non-current liabilities	17,539	16,908	(3.6)
Total non-current liabilities	455,450	387,432	(14.9)
Total liabilities	658,581	617,326	(6.3)
Issued and fully paid-up share capital	138,208	138,208	0.0
Premium on share capital	145,076	145,076	0.0
Premium on treasury shares	51	51	0.0
Retained earnings			
Appropriated - legal reserve	1,855	1,855	0.0
Appropriated - treasury shares reserve	-	-	NM
Retained earnings (deficits)	(196,970)	(201,306)	(2.2)
Less Treasury shares	-	-	NM
Other components of equity	(2,441)	(606)	75.2
Equity attributable to owners of the parent	85,779	83,279	(2.9)
Non-controlling interests	361	317	(12.4)
Total equity	86,140	83,595	(3.0)
Total liabilities and equity	744,722	700,921	(5.9)

Cash Flows

Cash Flows (Baht in millions unless otherwise indicated)	30 Jun 23	30 Jun 24	% change
Cash flows from operating activities before interest and tax	41,159	48,191	17.1
Net interest and tax paid	(8,542)	(9,150)	(7.1)
Cash flows from operating activities (net)	32,618	39,041	19.7
Cash flows (used in) from investing activities	(40,500)	(26,579)	34.4
Cash flows (used in) from financing activities	(4,935)	(25,333)	NM
Net (decrease) increase in cash and cash equivalents	(12,818)	(12,871)	(0.4)
Beginning cash balance and effects of exchange rate changes	32,667	33,589	2.8
Ending cash balance	19,849	20,718	4.4



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Outlook 2024

Taking the performance of the company during 1H24 along with macroeconomic factors into consideration, the Management has revised the guidance for 2024:

- Service revenue excluding IC: 4 – 5% growth
- EBITDA: 12 – 14% growth
- Capital Expenditure (including integration capex): Approximately THB 30 Billion
- Net Profit/(Loss) (normalized): Profitable excluding impact from impairment of redundant assets related to network modernization

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.

Spectrum Repayment Schedule

Mobile Licenses	Remaining payment (THB million)						
	2H24	2025	2026	2027	2028	2029	2030
900 MHz	3,806	11,436	3,806	3,806	-	-	-
700 MHz	-	3,517	3,517	3,517	3,517	3,517	3,517
2600 MHz	-	2,681	2,681	2,681	2,681	2,681	2,681
Total	3,806	17,634	10,004	10,004	6,198	6,198	6,198

Glossary

Glossary	
Mobile Subscribers	Number of cumulative registered SIM at the end of reporting period
Mobile Postpaid Subscribers	Subscribers whose payment status is not overdue more than 60 days from due date
Mobile Prepaid Subscribers	Subscribers who refill to extend validity within 45 days or subscribers who are active with usage in last 90 days
Online Subscribers	Subscribers whose payment status is not overdue more than 60 days from due date
ARPU	Service revenue / moving average subscribers of the reporting period / number of months in reporting period
Net Debt to EBITDA (Leverage)	(Short & Long Term Borrowings + Lease Liabilities – Cash) / trailing 12 months EBITDA
Effective Interest Rate	Gross Interest Expense (loan & debentures) / average gross debt (loan & debentures)

