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True Corporation PLC (SET: TRUE) – True Group's profitability significantly improved in 1Q19 as service revenue grew to 25.8 billion Baht, driven mainly by solid growth of the cellular service revenue, while cost and productivity measures continued to gain traction. Its operating profit surged to Baht 1.5 billion in 1Q19, 5 times higher than the same period last year, driving net profit to Baht 1.5 billion compared to a loss of Baht 673 million in 1Q18.

President (Co) Dr. Kittinut Tikawan said, "We are pleased to see strong improvement of core earnings and profitability in the first quarter. This solid performance was achieved as we continued to place importance on cost and productivity measures as well as on targeted marketing campaigns that match consumers' needs. The cellular business was our leading growth driver with service revenue increasing 7.6% YoY in 1Q19 compared to 3.5% YoY contraction of our primary competitors combined. TrueOnline maintained its competitive edge in the broadband internet market with value-driven FTTH and 1 Gbps propositions attracting more high-quality subscribers. Meanwhile, TrueVisions continues to add value to True Group's multiple platforms, particularly TrueID. The establishment of True Digital Group, combining digital media and privilege platforms, Internet of Things (IoT), analytics and other digital offerings, affirms our determination to proactively build a comprehensive digital ecosystem that will be a key growth driver for True Group in the foreseeable future."

President (Co) Mr. Siripoj Kunakornphan said, "The first-quarter performance showed strong improvement with enhanced operational efficiency and high-quality subscriber growth driving service revenue growth and increasing profit for the Group. TrueMove H once again delivered above-industry service revenue growth as it successfully made the leap into underpenetrated segments with dedicated price plans and campaigns for each area. True Group has put more focus on operating on a micro level this year to better match specific profile of each area and customer segment. At the same time, we put meaningful efforts to develop a comprehensive digital platform and privileges as well as to increase access points and convenience for consumers to strengthen their stickiness while enlarging the opportunity to up-sell and cross-sell other products of True Group. We are pleased to see good progress and expect these positive contributions to keep us on track to accelerate revenue growth with continued profitability."

TrueMove H dramatically outperformed the industry with service revenue growth of 7.6% YoY and 7.1% QoQ to Baht 19.1 billion in 1Q19, amid 3.5% YoY and 2.4% QoQ contraction of the other major mobile players combined. As a result, TrueMove H's service revenue market share jumped to 29.5% in 1Q19. Its targeted campaigns and strengthening sales channels boosted strong acquisition in both postpaid and prepaid segments, expanding TrueMove H's subscriber base to 29.6 million at the end of 1Q19. The mobile competitive environment became more rational indicating better data monetization opportunities to further grow revenue and uplift ARPU.

TrueOnline continued to improve its offerings with an upgraded standard speed as well as value-for-

money 1 Gbps and convergence propositions adding benefits of being True Group's loyal customers. At the same time, it developed customized packages, particularly for gamer, to respond to the needs of each customer segment. These accommodate an increasing demand for fiber broadband aiming to further boost quality subscription and enhance revenue going forward. TrueOnline recorded 55k broadband net adds in 1Q19 and expanded its subscriber base to 3.5 million.

TrueVisions is determined to provide high-quality local and international content including self-produced content in order to match consumers' changing preferences and lifestyles, particularly digital and multi-screen usage capitalizing on True Group's digital and privilege platform "TrueID". At the same time, TrueID started monetizing via digital and media advertising with growing revenue contribution as well as on-demand movies. The recent launch of the TrueID TV OTT box, with popular content and interactive features, has received positive market responses and is expected to further boost revenue and upselling opportunities. TrueVisions ended the first quarter with a total customer base of more than 4 million driven by 5% YoY growth of its paying subscriber base.