

# True Corporation Public Company Limited

Disclaimer: This presentation contains statements about expected future events and financial results that are forward-looking and subject to risks and uncertainties. For these statements, we claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. Discussion of factors that may affect future results is contained in our recent filings with the Securities and Exchange Commission.

**true**

MEMBER OF  
**Dow Jones  
Sustainability Indices**  
In Collaboration with RobecoSAM

  
FTSE4Good

**THSI**  
THAILAND  
SUSTAINABILITY  
INVESTMENT 2018



**true**

**truemove** 

- Thailand's #2 mobile operator by revenue and subscriber base
- The only industry's player with service revenue growth amid COVID-19 impact
- Networks cover 98% of the Thai population with 5G services in all 77 provinces
- 30.16 mn subscribers

**true**  
online

- Thailand's #1 broadband operator by revenue and subscriber base
- Broadband network reaches over 15 mn homes passed nationwide
- 4.0 mn broadband subscribers

**true**  
visions

- Thailand's #1 nationwide pay TV provider
- Enhanced HD broadcasting system with MPEG-4
- Growth opportunities from content monetization and influencer network
- 4.0 mn customer base

**true**  
digital

- True Digital Group offers a portfolio of digital services and solutions. Key businesses include:
  - Digital Media Platform "TrueID"
  - O2O and Privilege
  - Data Analytics
  - Internet of Things (IoT) and Digital Solutions
  - True Digital Academy

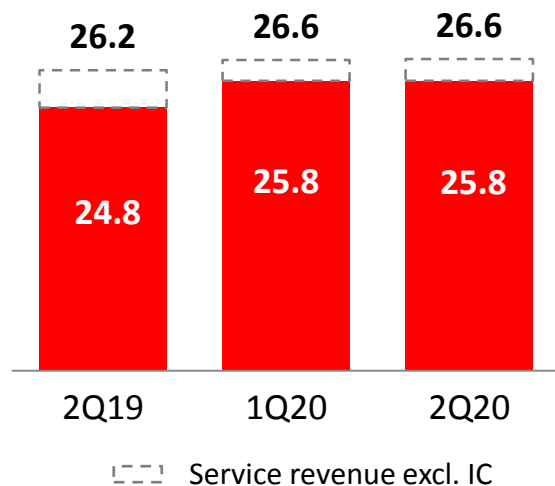
- True Group recorded continued **service revenue** and **EBITDA growth** YoY, QoQ despite the full-quarter COVID-19 impact
- **Cost & productivity** optimization is underway to boost profitability
- New normal as well as 5G demand and adoption will accelerate growth for True Group's core Telco businesses as well as cloud-base solutions and digital arm
- **TrueMove H** significantly outgrew the industry being the only operator with service revenue growth and APRU uplift
- **TrueOnline** delivered stronger revenue growth with all-time high net adds
- **TrueVisions** pressured by COVID-19 impact on hotel clients & absence of events
- **True Digital Group** extended partnership to several segments strengthening True Group's competitive edge and ecosystem
- True ranks first in the world's telecom industry for **DJSI** for 2 consecutive years

- EBITDA continued solid growth on higher mobile and broadband revenues despite competition and COVID-19 impact at TrueVisions while expenses were well controlled

## Core Service Revenue

Bt bn

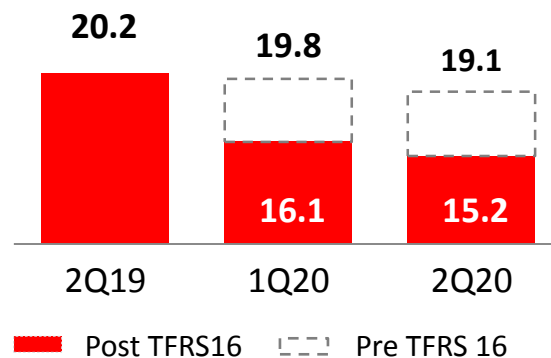
+4% YoY  
Flat QoQ



## Core OPEX

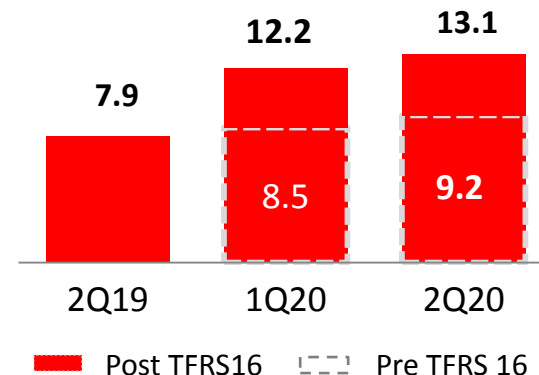
-24% YoY  
-5% QoQ

Pre TFRS16  
-5% YoY  
-4% QoQ



## EBITDA

+65% YoY  
+7% QoQ



Remark: Core service revenue excludes revenues from non-core, non-recurring and event based.

Core OPEX refers to SG&A and other cost of providing services excluding depreciation and amortization expenses.

- TrueMove H dominated the industry as the only operator with higher service revenue
- Postpaid continued double-digit growth YoY in both revenue and subscriber
- Prepaid market was still pressured by competition and COVID-19 impact

## 2Q20 Service Revenue Growth

## 2Q20 Net Adds

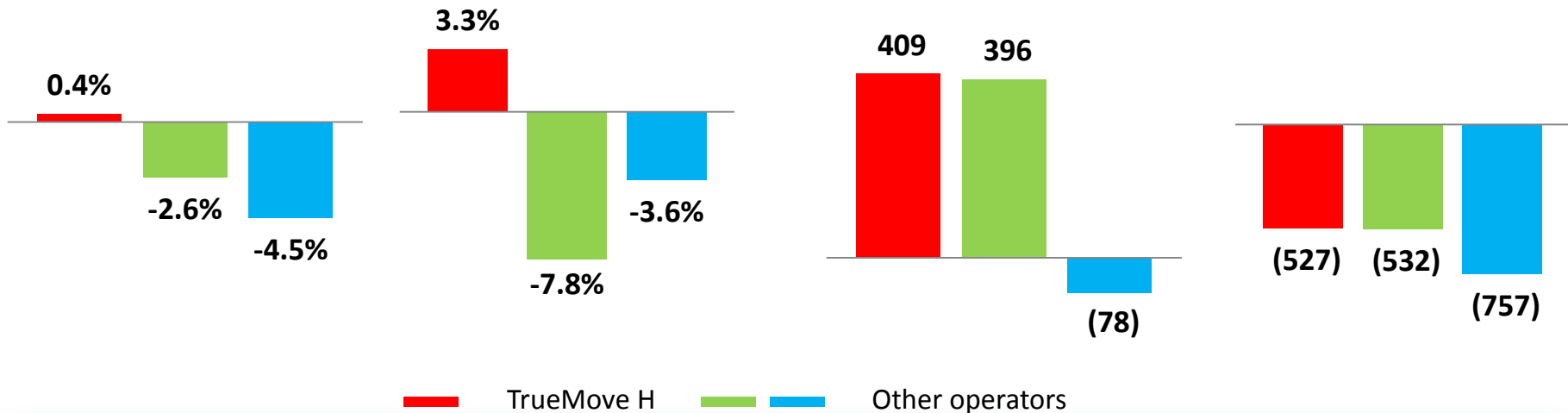
(000 sub)

QoQ

YoY

Postpaid

Prepaid

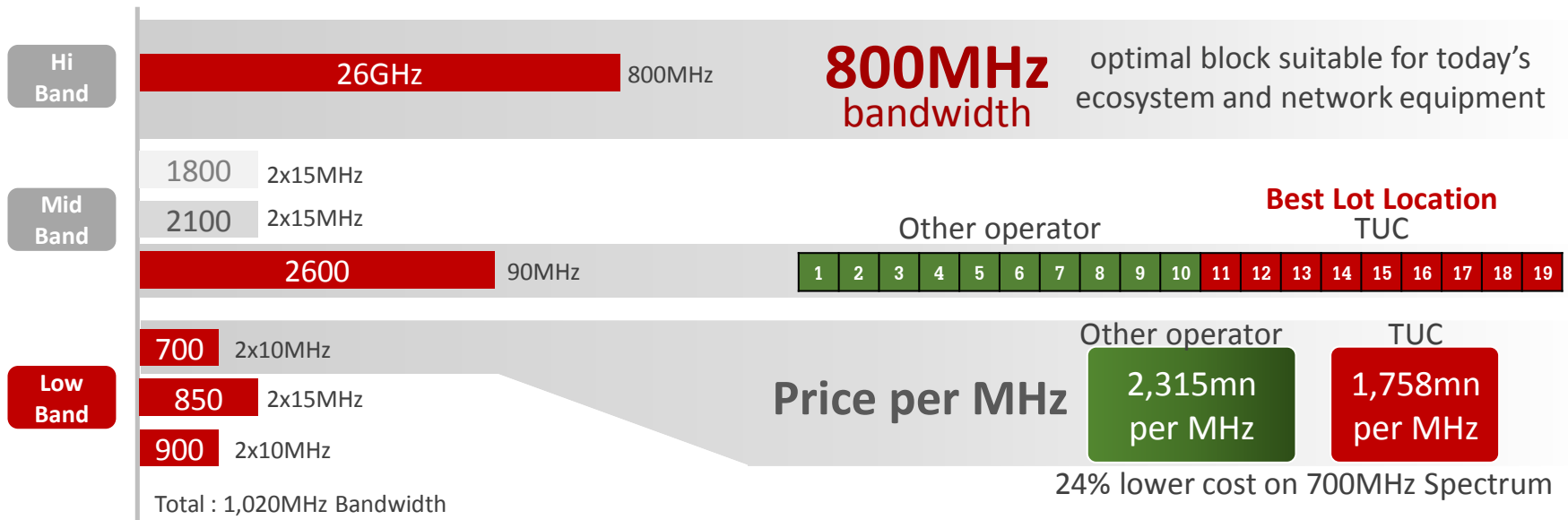


## Strengthen Spectrum Portfolio

- Secure all 5G core band: 700MHz, 2600MHz & 26GHz
- Massive MiMo and Dynamic 4G/5G spectrum sharing (DSS) provide 3x 4G capacity
- 5G Service is available in 77 provinces on 2600MHz\*

## Best Spectrum Bidding Result

- 26GHz: optimal 800MHz block
- 2600MHz: best lot location - least interference
- 700MHz: 24% lower cost per MHz



## Consumer products

### True 5G network in all 77 provinces

Focusing on city and strategic areas with high data and top-tier users

### 5G devices is on the rise

Over 54 device models supporting 5G with increasing trend of 5G device connected to True network



### Mobile gaming industry & 5G

Low latency led to improvement in

- Mobile gaming experience
- Virtual reality
- Augmented reality



## 5G use case with partners

### 5G projects powered by True 5G



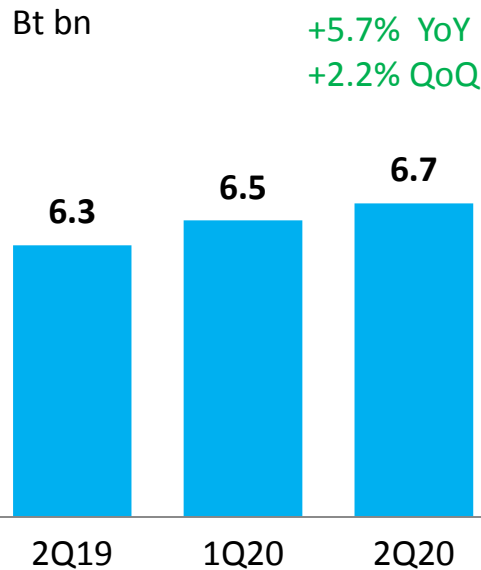
True 5G has supported various projects in several vertical industries including

- Quarantine delivery robot & patient health check
- Realtime telemedicine on human and real time monitoring & care on elephant ambulance
- Patrol & environment monitoring robot
- Cloud disinfection and cleaning robot
- Cloud Intelligent Greeting & Service Robot
- 5G infrastructure/ solutions/ IoT

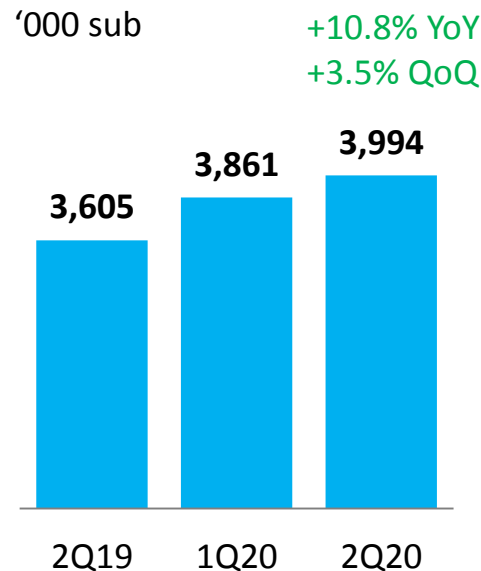


- Broadband revenue recorded stronger revenue growth both YoY and QoQ
- Strong demand for fiber installation with rising trend of remote working, e-learning, and home entertainment drove all-time high net adds of 133k

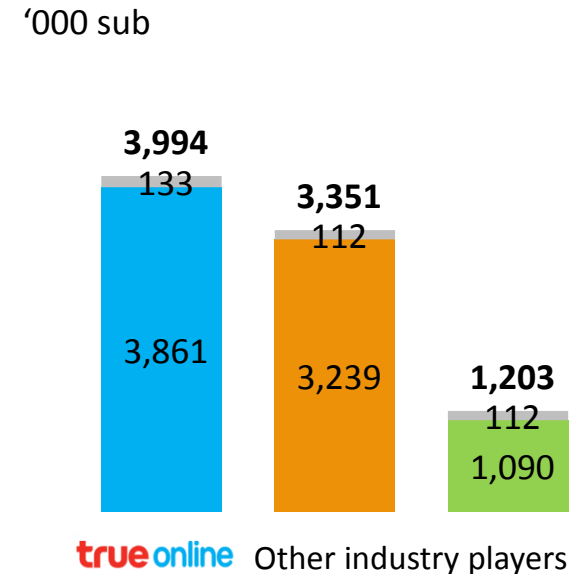
## Broadband revenue



## Broadband subscriber



## 2Q20 Industry's subscriber



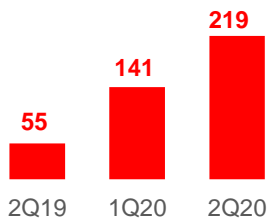
Net adds



## TrueID (Digital Media Platform)

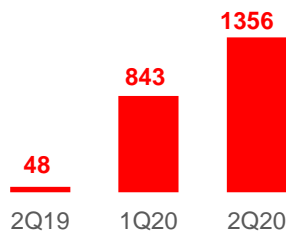
- TrueID TV boxes grew 61% QoQ to 1.4 mn
  - The largest Android TV Box operator in Thailand
  - The largest operator partner globally for Google Nest Mini Boxes
- Highest monthly video views at 219 mn (+55% QoQ)
- New commerce section was launched in TrueID with more than 828K active users and 3.3M clicks/month
- Non-EPL transactions +23% QoQ to 234k transactions
- Additional 30,000 EPL subscriptions in June

Unit: Mn



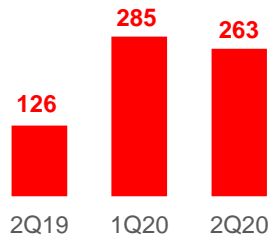
Monthly Video Views

Unit: '000



TrueID TV Boxes

Unit: '000



TrueID Content Transactions

## TrueYou (Privilege)

## True Card:

- Uplift revenue per household from upsell and cross sell campaigns
  - True Black Card Family
  - True Card upgrade campaign to upsell and cross sell targeting at near-red and near-black customer
- Segmentation to help increase engagements and meet customers' preferences



## Digital Solutions and Health Platform



CP Group

AgriTech



KE group

True Digital Property  
Integration System



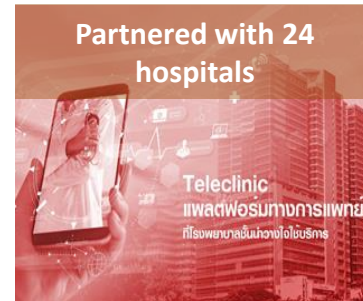
Wefresh

True Easy Pick  
(Smart Cooler)



Makro

True Digital AI Density  
Solution (VDO Analytic)



Partnered with 24  
hospitals

True VHealth

Teleclinic  
แพลตฟอร์มทางการแพทย์  
ที่โรงพยาบาลชั้นนำทั่วประเทศ

## Analytics



- Unique and highly precise location-based market insight solution



- Real digital behaviour insights across multiple websites & applications



- Hyper-targeted marketing research solution offering incentivized online surveys

## Opportunity

### New normal

New normal activities are expected to drive Telecommunication industry growth

- Work from home
- E-learning
- Entertainment and streaming
- Online shopping, e-commerce and delivery
- Cloud and digital solutions

### E-bill, digital sales and self-service

Digital channel adoption is on the rise creating convenience and cost saving

- > 75% e-bill customers
- > 75% prepaid customers shifted toward online & self-service channel
- > 20% postpaid acquisition via online following new normal

## Cost and Productivity

### Contract renegotiation

- Shop & office rental
- Network operating cost: land rental, utility
- TV content

### Sales, channel and manpower

- Efficient spending on subsidy and media
- Channel optimization i.e. digital, online, Telesales and call center
- Resource reallocation with productivity improvement

### Work from home and Manpower

- Majority of True employees is working from home aiming for 50% WFH as new normal
- True Virtual World platform ensures business continuity without travelling cost
- Energy and utility saving

- True Virtual World is a web-based and mobile application platform that supports work from home arrangements, e-learning, entertainments and knowledge sharing
- Key functions include True VROOM (VDO conference platform), Vworktools, VLearn, VEntertainment and VCommerce, VShare and VHealth

## Work at Home



- Platform for all enterprises and individual



True VROOM

## Learn at Home



- Platform for academic institutions, teachers and students



True Virtual World platform

## Live at Home



- Virtual entertainment and commerce platform integrated with exclusive content & privileges



## Health & Share



- Technology and knowledge sharing extending to healthcare industry



- True received a number of international recognitions in sustainable development, reflecting its strength and continuous commitment to corporate sustainability
- Rank 1<sup>st</sup> in the world's Telecommunications industry category of DJSI (Industry Leader) for 2 years in a row
- 3 Consecutive Years of DJSI & FTSE4Good Membership



**true**  
together

MEMBER OF  
**Dow Jones  
Sustainability Indices**  
In collaboration with **SAM**

Global Industry Leader  
by the **Dow Jones  
Sustainability Indices (DJSI)**  
in the telecommunications sector  
for 2 consecutive years and  
DJSI member for **3** consecutive years (2017-2019)

A big **thank you** to all Thais  
for your support

#1



true

***Thank You***



**COMPLETE  
YOUR WORLD**  
WITH true **5G**

IMAGINE 2020 WITH TRUE 5G,  
THE BEST NETWORK IN THE MAKING

true