

TRUEVISIONS COMPLETES BAHT 12 BILLION REFINANCING AND COMPANY REORGANIZATION CREATING STRONG BASE FOR FUTURE GROWTH

BANGKOK, July 21, 2010: True Corporation PLC (SET: TRUE) has completed a Baht 12 billion refinancing and a reorganization of company structure at its subsidiary True Visions Plc, creating a strong base upon which Thailand's only nationwide pay TV operator can capture future growth opportunities.

The refinancing sees a new Baht 12 billion facility arranged by Bangkok Bank and Kasikorn Bank with participation of TISCO and TMB. The Thai Baht facility will be used to repay existing debt of Baht 9.7 billion of which some two thirds is US\$ denominated. Part of the remaining funds will be used for new business opportunities. The repayment schedule will also be extended to eight years from the current three years with the interest rate based on Minimum Lending Rate (MLR).

Meanwhile, a reorganization of pay TV operations has seen the creation of a new holding company True Visions Group Co., Ltd. This structure will provide greater flexibility in acquiring new operating licenses to provide services in the current regulatory environment for pay TV licensing.

True Group CFO Noppadol Dej-Udom said, "By tapping liquidity in the local market we have extended repayments to better match TrueVisions' cashflow thus helping improve our credit profile. TrueVisions will also benefit from lower interest rates and is no longer at risk from currency exchange fluctuations.

"This refinancing and reorganization will provide the foundation upon which the future development of TrueVisions will be built. The refinancing will put the company on a stronger footing while the new business structure will accommodate the acquisition of new licenses, helping secure the long-term prospects for True's pay TV operations.

"With refinancing top of True Group's priority list, the completion of this facility for TrueVisions represents a key milestone and follows on from our successful refinancing at TrueOnline in 2009. I would like to thank the banks which have supported this plan for putting their confidence in the management and future of TrueVisions and the Group."

Under the new structure (as of June 30, 2010) the newly established holding company, True Visions Group Co., Ltd., holds a 73.32% stake in True Visions Plc (further 25.01% held by True's investment arm Telecom Holding Co., Ltd.) and a 48.34% stake in True Visions Cable Plc (further 51% held by TrueVisions Plc). True holds 99.9% in True Visions Group Co., Ltd., via Telecom Holding Co., Ltd.

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Appendix:

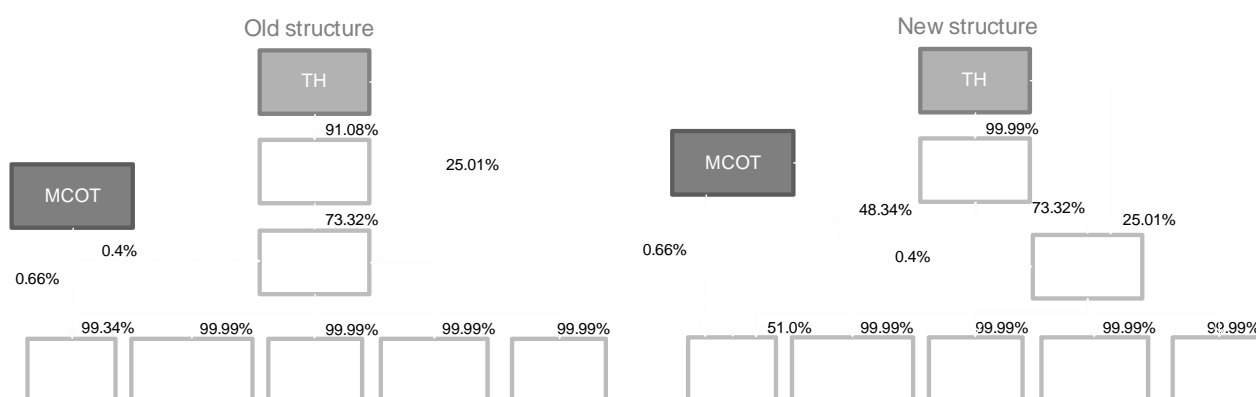
TrueVisions refinancing completed

TrueVisions Group repayment schedule*

Source: Company

- f New facility in place: Bt 12 bn from 4 new banks carrying interest rate of MLR+5%
- f Refinance existing loans of Bt 9,732 mn (US\$ 120mn + Bt 2.8 bn) carrying 7.68% interest rate
- f Part of remaining proceeds to support pay TV business opportunities
- f New facility enjoys low interest rate currently 5.3%
- f FX exposure eliminated and covenant conditions relaxed
- f Maturity extended to 8 years from 3 years, better matching TrueVisions cash flow and improving credit profile

The reorganization puts TrueVisions on a firmer long term footing



Source: Company

Transaction description:

- f TH established a new wholly owned holding company – TrueVisions Group Company Limited (TVG)
- f TVG acquires
 - ı 73.32% of TVS shares from TM;
 - ı 48.34% of TVC shares from TVS
- f Provides operational flexibility and foundation to support future development

Remark:

TH: Telecom Holding – a holding company under True Group
 TM: True Multimedia – Business data transmission
 TVG: TrueVisions Group – a newly setup holding company for Pay TV Group
 TVS: TrueVisions - Pay TV business under MCOT concession
 TVC: TrueVisions – Pay TV business under MCOT concession
 Cineplex - Producing television programs
 SSV: Satellite Service - Sale and rental of equipment
 PTE: Panther Entertainment (formerly UBC Fantasia) - Providing artist management services and production of music, and others
 TDM: True Digital Media (formerly Red Media) - Advertising sales agency for pay-TV Group

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