



ANNUAL REPORT 2019

WE SERVE THE BEST CONNECTIVITY

INTERLINK TELECOM PUBLIC COMPANY LIMITED

ITEL SERVICES



- *Installed completely with fiber optic cables.*
- *Provides full bandwidth service as required.*
- *Guaranteed quality with 100% engineering team on SLA 99.99% standards.*
- *Provides service center and maintenance of 38 locations nationwide.*



Telecom
PUBLIC COMPANY LIMITED

Interlink Telecom Public Company Limited

48/66 Soi Rung-reung Ratchadaphisek Road, Samsenok, Huay Khwang, Bangkok 10310

Head Office : 0 2666 2222 Fax : 0 2666 2299 Email : info@interlinktelecom.co.th

Network Management Center : 0 2666 2288 Fax : 0 2666 2298

Website : www.interlinktelecom.co.th Facebook : InterlinkTelecomPublicCompanyLimited Youtube : ITEL CHANNEL

Contents

Company Overview

- 6 Message from the Chairman
- 9 Message from the Managing Director
- 12 Operational Highlight
- 13 Financial Highlight
- 14 Vision and Mission
- 15 Core Value

Business Overview

- 16 Policy and Business Overview
- 17 Changes and Developments
- 23 Corporate Social Responsibility
- 27 Awards and Recognition for 2019
- 28 Structure of Interlink Group
- 29 Security and Shareholder
- 31 Revenue Structure
- 32 Feature of Business
- 48 Supplier Code of Conduct
- 51 Industry and Market Competition 2019

Business Overview

- 65 Three-year Business Direction
- 67 Risk Factors

Corporate Governance

- 77 Profile of the Directors and Management
- 93 Management Structure
- 100 Corporate Governance
- 149 Social Responsibility and Sustainable Business Development
- 158 Internal Controls and Risk Management
- 166 Relationship with Investors
- 167 Anti-Corruption Policy
- 171 Connected Transactions
- 179 Report of the Audit Committee
- 182 Report of Corporate Governance Committee
- 183 Report of the Nomination and Remuneration Committee

Financial Report

- 185 Report of the Board of Directors' Responsibilities for Financial Statements
- 186 Report of the Independent Certified Public Accountants
- 191 Financial Statements
- 234 Management Discussion and Analysis

Additional Information

- 239 General Information and Other Significant Information



WE SERVE THE BEST CONNECTIVITY

We are the fastest and most stable fiber optic network provider covering 75 provinces throughout Thailand. Including connecting to other countries according to customer's requirement for satisfying customer's business making every connection as flexible as possible.



Infrastructure

Infrastructure is the foundation of the digital.



Reliability

Promote business potential with worry-free connections.



Accessibility

Good telecommunications networks must be accessible to everyone.



Future Proof Technology

Technology supports the future to provide worry-free services to users.



Message from the Chairman

ITEL is ready to focus on under the principles of good governance and conducting business in parallel with environmentally friendly practices, creating continuous and sustainable growth for the benefit of shareholders and stakeholders.



Thailand 4.0 policy reflects the integration of the sufficiency economy philosophy by focusing on the design of value-based economy by developing new technology innovations along with environmental friendly practices. The ultimate goal is to shift Thailand from the middle income range and pushing the country towards a high income range. Thailand 4.0 policy will be achieved by adjusting the 5 existing industrial structures in Thailand, known as the “5 S-Curve Industry”, consisting of Next-Generation Automotive, Smart Electronics, Affluent, Medical and Wellness Tourism, Agriculture and Biotechnology and Food for the future.

In addition, there is also a promotion of 5 new industries the “New S Curve” which includes the Robotics, Aviation and logistics, biofuels and biochemicals, Digital and Medical Hub. These industries as mentioned are the main mechanism in driving the economy for innovation in order to enhance the capability and competitiveness of Thailand in the future.

Thailand 4.0 policy is therefore a tool for Thai government to drive the economy and the production of the country to become a high income country and toward the economy where various sectors are thoroughly benefited as well as focusing on sustainable growth and development. Thailand 4.0 policy is an economic model that focusing on turning the traditional farming into smart farming, transforming the traditional small to medium enterprises into smart enterprises, changing the traditional services to a high value-added services as well as change the whole economy to be driven by innovation, creativity, research and development and environmental friendly industry to increase the convenience in conducting the business and other related activities which leads to the balanced development, reducing inequality and sustainable growth.

Interlink Telecom Public Company Limited has complied with Thailand 4.0 policy on digital industry. The company has developed innovations and services to prepare the change of technology. This includes assisting our

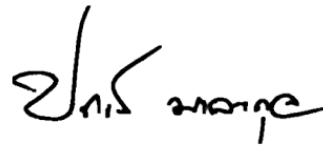
customers to be able to complete through the company’s transition as well as supporting their businesses into the digital transformation through fiber-optic infrastructure and data center. At the present, Interlink Telecom will be working on the strategic planning, business model and business plan to be in line with the future goals in many areas such as revenue, profit, percentage of market share, cost reduction and expenses etc. In addition to the above goals, Interlink Telecom is also gives importance to creating benefits to society and public which leads to the sustainable development. Many organizations both in Thailand and world-class organizations have adopted a sustainable business strategy resulting in acceptance from customers and build confidence in society which many of them become successful.

Every organization has its own strategies for profitability and business progress, but that is not enough, every business should also pay attention to the contribution to society which leads to the development of a sustainable society. If we talk about sustainability, the United Nations in Thailand recently released “Sustainable Development Goals” (SDGs) that the global community has agreed to use as a framework to proceed to the development. From all 17 goals, Interlink Telecom Public Company Limited has focused on the development and importance of infrastructure to extend the distribution of technology to the remote areas and inaccessible technologies. The focus on infrastructure development will help raise the quality of living in various areas in different aspects, including education, health and well-being and the movement of the population back to their own settlements, reduce inequality and the density of population which is concentrated in the city. This will enable our country to use technologies to develop and move the country forward which then will result in better economy, society and population in the near future and in return this will support continuous and sustainable growth of business.



Interlink Telecom Public Company Limited under my supervision has emphasized on the importance of good governance and planning for excellence management at the management board level by emphasize on various aspects such as variety of ideas, the expertise of board of directors which is the key to move the organization forward. Moreover it will also enable the organization to effectively handle any changes that the organization may face in the future. However the diversity and expertise may be useless without the culture that encourages directors to speak out and express ideas openly as well as listen and accept various creative ideas for the best conclusion to the organization, in which board of directors has jointly, work and push this to happen in the past year. Therefore, Interlink Telecom Public Company Limited was awarded the Rising Star Awards in 2019 from the Thai Institute of Directors (IOD), this award has demonstrated the efficiency and effectiveness of the Board's corporate governance.

Therefore in this occasion, I, on behalf of the committee would like to thank you the shareholders for your reliance and confidence in Interlink Telecom Public Company Limited and thank you to all stakeholders for your kind supports. I am confident that Interlink Telecom Public Company Limited will create continuous and sustainable growth to maximize the benefit of shareholders, customers and all stakeholders as well as the country and the society as a whole.




Mr. Pakorn Malakul Na Ayudhya

Chairman



Message from Managing Director

ITEL is committed to bringing technology to develop the country for prosperity, comparable to leading countries, including improving the quality of life. Raise the standard of living and create jobs, create income for the community equally through the technology of the company.



In general, the operating cycle for a period, it is necessary to adjust the strategy and plan the business direction in order to move forward and develop or change product format and technology. Which will be the heart of the country's economic driving mechanism and it's also a renovation extension, a change of New S-curve business. The objective is to see the company grow forward sustainably which there are 4 methods as follows.

1. Create new products or services to support the main products or services.

This method is simple which can be implemented immediately. It begins with considering the main products or services first, considers then match them with the new ones. New products or services will match the main product seamlessly. It also helps the original products and promotes the new products or services perfectly, and more importantly, it's not a competitor in the market as well. Interlink Telecom Public Company Limited also applies the principle by developing services to suit each type of customer, such as using other value-added services to support the company's services (Value Add Service), such as increasing the security of the computer network (Firewall) to allow customers to use the service without worries or adding an audio connection service (VOIP) so that customers can communicate between branches via voice with these additional services. This will encourage the customers to use the company's main services more other services continuing even the contract has expired.

2. Create new products or services developing from the existing products or services

This method is quite popular nowadays because there is no additional investment in comparison with other

methods. Its procedure is to take existing products to develop concepts and formulas into new products or services. Moreover, this method will save investment budgets and costs as well. Interlink Telecom Public Company Limited has adopted the mentioned principles as well by developing services to meet the needs of each type of customer, such as the introduction of MPLS IP-VPN service which is suitable for general corporate customers and develop into Wavelength or Dark Fiber service for customers who need large channels or want to manage their equipment. This is another option, which uses existing network and main equipment, therefore, it does not require additional investment in any way.

3. Expand products and services the market values

In the market mechanisms system, there is interesting information that the company can use to develop its products or services. Because the needs of the market are changing and never stops. This method can be carried out consistently. The important point that the company must do is a thorough analysis of the survey data, effective business planning because of the infinity changing needs. Some data may be just a flow and not a real need that the company must carefully consider. This method is considered creating a new business based on the market needs, but if the company managed by the principles correctly, it will be unexpectedly successful. Interlink Telecom Public Company Limited takes the principles in its policy. The company is glad to provide services that meet the customers' needs. For example, the branches in the north and the south do not need to use the same service but it can freely choose the appropriate methods according to the objectives of each branch, which the company is trying to increase the flexibility of the specific service (Customization) to be the company's service strength.





4. Offer new products or services

The final way to build a business is to introducing new products or services, including the concept or the target audience. This method is considered quite risky because it's something new that requires intelligence, knowledge expertise, experience, sometimes may require the company's luck. Because it is a business extension that starts from zero, it may need to invest much effort to create the right products or services. But this method has its prominent point that it's something new, therefore it's not difficult to build customer awareness for trendy customers. If your product has a selling point combined with features that meet the consumer's needs, it's not difficult to succeed. Interlink Telecom Public Company Limited has adopted the above principles by developing services to meet current trends and situations, and recognize the importance of security, especially CCTV, which should be connected for the benefit of real-time image data analysis. That is necessary to use the image data connection from various cameras together which the company is specialized.

These 4 business expansion ways are the way the company choose to perform all 4 parts at the same time to grow the business according to the goal of "continuous and sustainable growth" by demonstrating the operation 2019 result that the services revenue was 2,346.59 million baht, an increase of 45.63 percent from 2018, which is a result of the growth of revenue from all 3 main businesses such as revenue from high-speed communication circuit services, network installation services and data center services with revenue of 848.86 million baht, 1,387.53 million baht and 93.91 million baht in 2018, respectively, representing an increase of 36.43%, 59.54% and 4.03% respectively, the company can operate to have continuous revenue growth with a business model that focuses on regular revenue recognition every month according to the service and contract. Furthermore, the company adds more strength to income. In 2019, the company has a backlog of 4,124.17 million baht.

In addition to the mentioned increase in revenue, the company also has EBITDA of 585.94 million baht, which is 27.44 percent higher than last year and 25.0 percent of EBITDA of total revenue and net profit of 181.00 Million baht, which increased by 7.70 percent from the previous year and representing a net profit margin of 8.25 percent by the EBITDA rate and the 2019 net profit margin, decreased compared to 2017 due to the decrease in gross profit of network installation services.

In 2020, all staff and executives in the company Interlink Telecom Public Company Limited commits to maintain customer service potential and expanding its domestic and international customer base in all industry groups and all services. As well as focusing on expanding the service area to consumers located far away through the support of the Broadcasting Commission The National Broadcasting and Telecommunications Commission (NBTC) which provides mobile phone signals and high-speed internet services in the border areas, both Phase 1 and Phase 2, and extending to other related services such as connecting the CCTV or the health service project to the remote area which the company is trying to support the determination and belief that technology will be used to develop the country to grow and prosper equal to all the leading countries, and also to improve the quality of life. Besides, enhance living standards and create jobs in the community equally through the company's technology.

Nuttanai A.

Mr. Nuttanai Anuntarumporn

Managing Director



Operational Highlight

High stability network with modern technology to the market leadership

Determined to be Telecommunications Network Service Providers

THAILAND'S NUMBER 1

Serving over 604 customers

Providing network services throughout Thailand

Which has revenue from these services.



848.86 million baht
Revenue from Network Services.



1,387.53 million baht
Revenue from Network Installation Services.



93.91 million baht
Data Center Service.

Expanding service areas available for customers 24 hours.



24/365

Capturing growth

Market value securities
2,480 million baht

(Summary information on 31st December 2019)



The network covers

75 provinces

providing services via fiber-optic throughout the route as the customer's needs.

Customization

size guarantee of Bandwidth for all data transfers at the level of

SLA 99.99%

Awards of Achievement 2019



• Outstanding Investor Relations Awards 2019



• Asia's Best Employer Brand Awards 2019

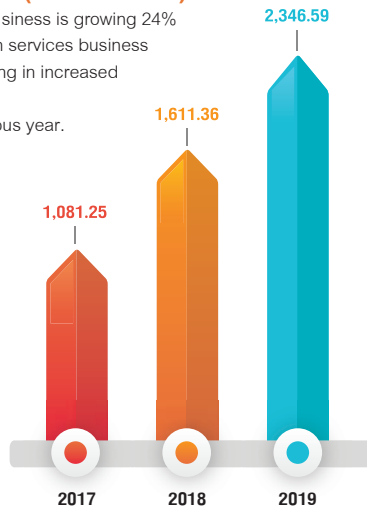


• Special Recognition of Rising Star Awards 2018

Financial Highlight

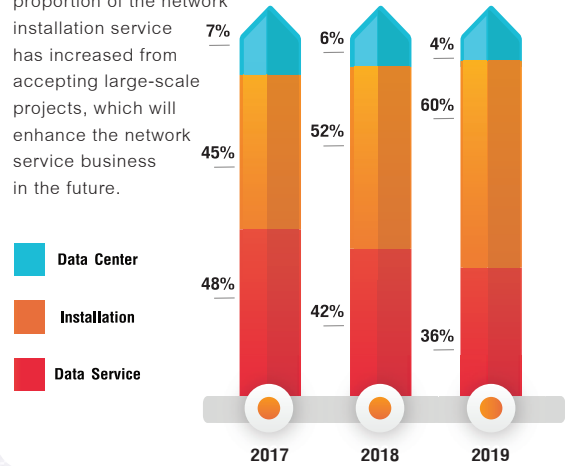
Service revenue (Million Baht)

The network service business is growing 24% and network installation services business is growing 67%, resulting in increased service revenue 46% compared to the previous year.



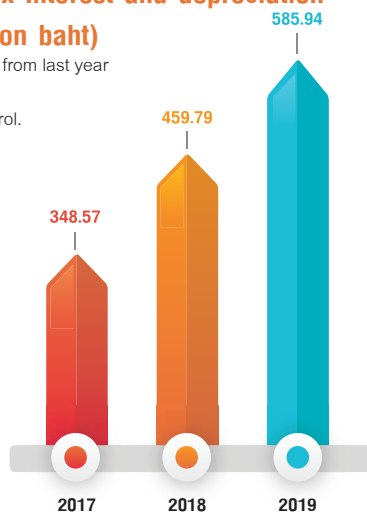
The service revenue proportion

The 2019 service revenue proportion of the network installation service has increased from accepting large-scale projects, which will enhance the network service business in the future.



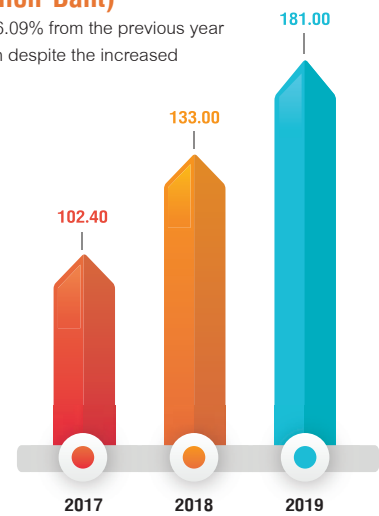
Profit before tax Interest and depreciation (EBITDA) (million baht)

EBITDA grows 27.44% from last year from revenue growth and effective cost control.



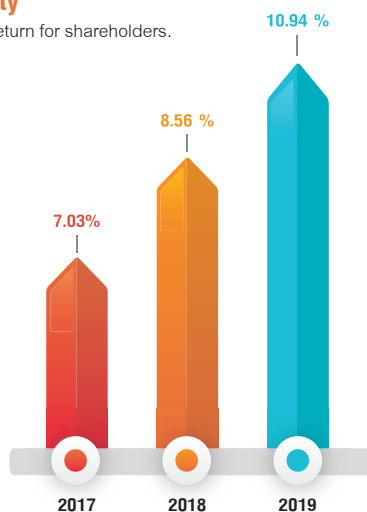
Net profit (Million Baht)

Net profit increases 36.09% from the previous year due to revenue growth despite the increased competition

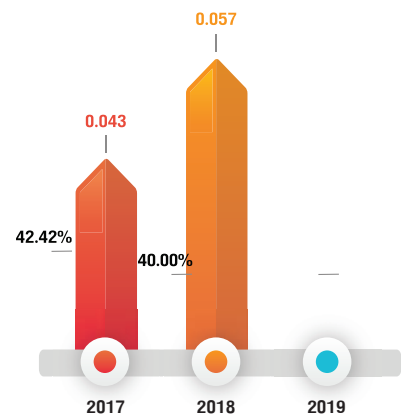


Return on Equity

Consistently creating return for shareholders.



The dividend (Baht/share) and dividend payment rate





Vision and mission



Vision

- 1) To become the Biggest Network Provider in Thailand
- 2) To become the Most Reliable Network in Thailand
- 3) To become the Most Admired Telecom in Thailand



Mission

To be a timely, secured, safe and reliable fiber optic network provider with 75 provinces coverage and the most secure and innovative data center.



Motto

“WE SERVE THE BEST CONNECTIVITY”

We are the fastest and most stable fiber optic network provider covering 75 provinces throughout Thailand. Including connecting to others countries according to customer's requirement for satisfying customer's business making every connection as flexible as possible.



Business goals

The company see that communication is the main key in every business therefore we determine to be the leader of network services throughout Thailand by focusing on the invention and technology integration to develop the capacity and potential of the network with the aim of making the fiber-optic interlink network to be the fastest and most stable network and able to support new services to keep up with changes in the industry by maintaining the importance of providing services to customers and will cling to customer's demand by adaptation service platform to be more faster for support customer's business in order to make every connection of the customer simple and uncomplicated.



Core Value

I

Innovative Thinker

Dare to think and do creative for better things

G

Giver

Dare to quality both internal and external customers

C

Challenger

Dare to challenge develop yourself non-stop and accept mistakes

T

Team Player

Help together as one under the same goal



Policy and business overview

Interlink Telecom Public Company Limited founded on January 3, 2007 which was established by business restructuring policy (“Reorganization”) of the Interlink Communication Public Company Limited (“ILINK”) in order to expand from the cable distribution business and information technology (IT) equipment that ILINK be an expert integration with engineering business from the contractor to install cable equipment for the providers of mobile phone service with the purpose to provide data connection services between users’ offices and support development and increased the telecommunications system in Thailand which needed a network to connect to data that is highly stable and be able to support huge data transfer.

On May 8, 2012, the company received a type 3 telecommunications business license that has own network from the Office of the Broadcasting Commission Television business and the National Telecommunications Commission (NBTC) to do business as a provider of high speed communication circuits for 15 years and on October 19, 2012, the company was licensed by the State Railway of Thailand to install fiber-optic networks along the railway lines for 30 years which makes the company’s service more stability and also the route is different from the others fiber networks company. After receiving the license, the company has built the structure of fiber optic cable networks. (Interlink Fiber Optic Network) with the purpose to be the most secure and effective private network company and has started service under the network name “Interlink Fiber Optic” in June 2013.

Interlink Fiber Optic is a network which combines the main networks along the route of the State Railway of Thailand include the main route, alternate routes and sub-routes along the road path via electricity poles to connect to reach customers making data connection with the company’s

network continuous and stable and also can provide services covering Interlink MPLS IP-VPN, Interlink Wavelength, Interlink Dark Fiber, Interlink IPLC and Broadcast Services which is suitable for use in all types of telecommunications and telecommunication businesses such as data, video, voice and internet. The company has team of engineers to take care of 24 hours and 365 days which making service is able to respond to data transmission and communication efficiently, with maximum security and can check the network status through the computer system in order to prevent or solve the problems in time. That makes Interlink Fiber Optic network have 99.99% service ability with standards and quality (Service Level Agreement). Also covers areas throughout Bangkok Metropolitan areas and others provinces around Thailand (on 31 December 2019, the network of the company serves 75 provinces around Thailand). In addition, the company is also licensed by the National Telecommunications Commission office in providing additional international telecommunications network services on April 26, 2014 which can connect the network to alliances in ASEAN such as Singapore, Malaysia, Cambodia, Vietnam, Myanmar and Laos.

The company has extended services name “ Data Center” by providing server rental and disaster recovery for organizations. The Data Center was established to be Data center especially that designed and built by the specifications of Data Center type TIER 3 which has service areas to support customers up to 369 Racks. And joint to expand data center services with the Advance Information Technology Public Company Limited (AIT) and The WHA Corporation Public Company Limited (WHA) which can support customers up to 1,038 Racks that service 24 hours, 365 days.



Changes and developments in 2019



- Received the Special Recognition Award under the “Rising Star Awards 2018” given to the company which has effectively performed by Thai Institute of Directors Association (IOD) Which is an organization that has important role in the professional development of directors and support good corporate governance in Thailand.



- Received Asia’s Best Employer Brand Awards 2019 by Employer Branding Institute, Reflecting the company’s potential from having outstanding executives and be a role model in supporting the creation of internationally recognized learning organization. In which the company is determined to create and develop the personnel in the organization with full efficiency and to increase the ability to drive organizations modernly and can adaptation to the changing of digital age.



- Received Outstanding Investor Relations Awards for the second consecutive year at the SET AWARDS 2019 awards by the Stock Exchange of Thailand. This award is given to listed companies that are outstanding and focus on investor relations activities. Which reflects the importance and determination of the company in building investor confidence.



- Won the bidding for the purchase project installation of 24 Cores fiber optic cable from the Provincial Electricity Authority, totaling 3,140 kilometers with Information and Communication Network Public Company Limited (ICN), project value of 213 million baht.



Changes and developments in 2019



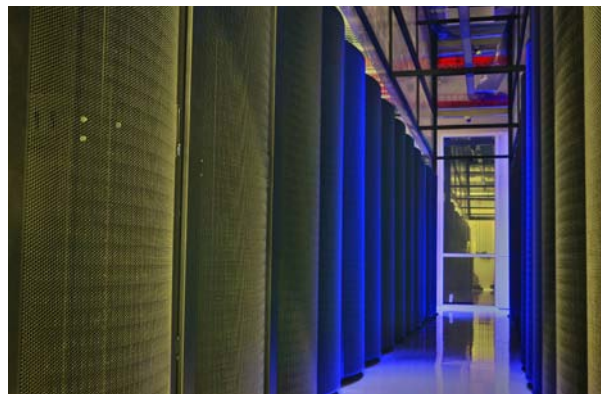
- Cooperated with the company SiS Distribution (Thailand) Public Company Limited or SIS launches SiS Cloud Services to penetrate the public cloud market in Thailand. The organizations can adapt the cloud themselves. Service through more than 2,000 partners, focused on 5 business groups such as real estate, retail with branches of insurance agencies or government organizations and independent software development companies.



- Certified for service standards ISO / IEC20000-1: 2018 from BSI. That ISO / IEC20000-1: 2018 is a standard about IT service that must be integrated and able to respond to services such as security in-out of the DATA CENTER room, CCTV camera system, 24 hour surveillance staff, temperature and humidity detection systems, 2 electrical systems, etc.



- Interlink Telecom Public Company Limited work with the Metropolitan Electricity Authority (MEA) and the group of telecommunication operators for solving the problem of communication cables by studying and experimenting with the MEA line arrangement on electricity poles on the Nakwiwat Road, Ratchaphruek Road and SalaThammasop Road and study the problems and impacts that are suitable for organization of communication lines to progress the beautiful city scenery according to government policies.



- Launched high-speed data connection service for securities clients that need a "low latency" connection. To provide services specifically for groups that use high frequency trading or HFT (High Frequency Trading) between the data center of the Stock Exchange of Thailand to the data center in Singapore.



Changes and developments in 2019



• Member certification of the Private Sector Collective Action Coalition Against Corruption From the Thai Institute of Directors Association (IOD) by the Collective Action Coalition Against Corruption (CAC). The company is ready to announce intention to fight corruption with determination to build an organization for sustainable growth under the management framework of good ethics, transparency and accountability. Especially the processes that are related to or are at risk of corruption within the company including all forms of corruption. Create awareness among directors, executives and employees at all levels. Participate in anti-corruption which is considered as one of the heart of the business principles.



• Started providing CCTV data connection services (Surveillance as a Service) to connect CCTV in 6 areas in Bangkok together.



• Selected as a live broadcasting service for the 2019 elections by Broadcast TV systems which connecting signals from main voting point such as Bangkok city hall and city hall of another province for real time counted votes.



Changes and developments

2018

- Registered capital increase to 625 million baht to reserve for the warrants to purchase ordinary shares of the Company No. 1 (ITEL-W1)
- Issue and offer warrants for purchasing the ordinary shares of the Company No. 1 (ITEL-W1) on 23 May 2018 aged 3 years. Can be used after 2 years, exercise ratio 1: 1 (exercise price at 5 baht)
- Launched Genesis Data Center, a collaboration between companies Interlink Telecom Public Company Limited (ITEL), Advanced Information Technology Public Company Limited (AIT) and WHA Corporation Public Company Limited (WHA) Established as a new company with all registration points 210.00 million baht and the company's shareholding is 33.33% and built a data center which received Tier 3 certification from UPTIME Institutional and have more service areas 1,038 Racks, which are currently serving more than 30% of the total service area.
- Win the bidding for the project providing high-speed internet in remote areas (Zone C) in 15,732 villages or USO 2 contract, group 8 in the southern worth 2,460.00 million baht.
- Win the bidding for the project providing high-speed internet in remote areas (Zone C) in 15,732 villages or USO 2 contract, group 6 in the central area 1, with Sky ICT Public Company Limited (SKY) worth 2,196.00 million baht, 51% belong to the company or 1,119.96 million baht.
- Win the project hiring communication system to support the DMS of the Metropolitan Electricity Authority total worth 414.36 baht, representing 66.67% of the company or 276.40 million baht.

2017

- The second data center under the Genesis Data Center Company Limited has operated construction completed and started service.
- Win the bidding and sign the contract for the mobile phone signal project and high speed internet in the border area of 3,920 villages (Zone C +) Group 4, Central-South and Group 5 (3 southern border provinces, including 4 districts in Songkhla province), worth total 1,868.24 million baht.



Changes and developments

2016

- Expanded service areas to cover 75 provinces throughout Thailand. and set up more care and maintenance centers up to 38 centers.
- Additional network connection to Laos at the Thai border.
- Began to provide services in 3 southern border provinces.
- In 2016 annual General Meeting of Shareholders in 21 April 2016 resolved to approve the company proceed and approve the allotment of 200 million shares with a par value of 1 baht per share as follows.
 - (1) 140,000,000 newly issued ordinary shares offered for sale to the public.
 - (2) 60,000,000 newly issued ordinary shares offered to the shareholders of ILINK in the same price as ordinary shares to the public.
- Issued and offered 200 million capital increase shares at the price of 5.20 baht per share in September 2016 with the fund raising of 1,040 million baht.
- Registration of additional and paid-up ordinary shares of the Ministry of Commerce in the amount of 200 million baht (200 million ordinary shares with a par value of 1 baht per share) on 12 September 2016.
- Joined the investment in Genesis Data Center Company Limited with 2 listed companies. Which has a 33.33% per shares to expand the data center business which can support up to 624 Racks. Construction started in 2016.

2015

- In 2015 Annual General Meeting of shareholders on 29 April 2015 resolved to approve the Company Proceed as follows.
 - Changed to Public Company Limited .
 - Changed the par value from 100 baht per share to 1 baht.
 - Increased the registered capital 200 million baht from 300 million baht to 500 million baht.
 By issuing 200,000,000 new ordinary shares with a par value of 1 baht each. The details as follows:
 - (1) 130,000,000 newly-issued ordinary shares offered for sale to the public.
 - (2) 60,000,000 newly-issued ordinary shares offered to the shareholders of ILINK in proportion holding shares in ILINK at the same price of ordinary shares to the public.
 - (3) 10,000,000 newly issued ordinary shares offered to the directors, executives, and employees of the company at the same price of ordinary shares to the public.
- Accepting the job of constructing and / or improving telecommunication cable network for TrueMove Company Limited worth approximately 180 million baht.
- Additional network connection to Myanmar At the 2 border areas of Thailand, Mae Sot District, Tak Province and Mae Sai District, Chiang Rai.
- Expand service areas to cover 64 provinces throughout Thailand and establish a care and maintenance center total 26 centers.



Changes and developments



2014

- Expanding the scope of service by creating network access points in important areas such as sports stadiums and large hall for live broadcast to support “Digital TV” especially.
- Increased the registered capital of 270 million baht from 30 million baht to 300 million baht by issuing 270,000 new ordinary shares, with a par value of 100 baht, to be offered to existing shareholders in order to use the money to expand the company’s network.
- Purchased data center buildings and related equipment from the Interlink Communication Public Company Limited and started the business of providing data center services.
- Accepting the quality of depository center from ISO under ISO / IEC 27001: 2013 Which is considered an important standard in business.
- Expanding service areas cover 58 provinces throughout Thailand and establish a care and maintenance center total 24 centers.
- Licensed by the Office of the National Broadcasting and Telecommunications Commission (NBTC) to provide international personal leased circuits (IPLC) and virtual private leased circuits (International IP-VPN).
- Connect with the network service providers in others countries to send data such as Singapore, Malaysia, Cambodia, Vietnam and Hong Kong etc.
- Received the job of installing fiber optic cable networks for the Metropolitan Electricity Authority, expenditure 133 million baht.



2013

- Installation fiber-optic network in over 40 provinces nationwide, focusing on areas in Bangkok and surrounding provinces focus on important provinces.
- Launched the Interlink Fiber Optic network, focusing on quality services. The service ranges from Interlink MPLS IP-VPN, Interlink Wavelength and Interlink Dark Fiber, focusing on customers in the financial and banking sectors, large businesses and corporate clients with offices in various areas.
- Set up surveillance and maintenance centers nationwide, in the amount of 18 branches.



2012

- Licensed by the Broadcasting Commission Television business and the National Telecommunications Commission (NBTC) type 3, number 3n/55/001, with the license covering 15 years.
- Lending the right to install fiber optic cable networks along the railway line for providing services for a period of 30 years.
- Begin the fiber optic network installation nationwide, started 10 provinces, base on Bangkok and nearby areas.



2007

- Established and registered as a company under the 100% ownership of Interlink Communication Public Company Limited, with initial registered capital of 30 million baht.



Corporate Social Responsibility

Interlink Telecom Public Limited Company cannot create a sustainable society by itself. In addition to activities done by the company also made alliances with other organizations aside from cooperation to increase the opportunity to carried out activities to achieve goals while cultivating employees with volunteer spirit. Giving employees an opportunity to participate in various social activities. The company has a guideline to operate in Creating Shared Value (CSV), using the expertise of the organization to create business and social values together. Consistent with the operations of the company which aims to be a socially responsible organization and responding to the sustainable development goals (SDGs). Also the company follow up the results of operations for the benefit of society as a whole and expand the results, and develop various activities to create benefits for the society. With the intention of Thai society to develop in all dimensions of sustainability.



ITEL Campus Knowledge Delivery to School Project Year 2nd

Educational development through the “ITEL Campus Knowledge Delivery to School” project for the second consecutive year by Interlink Telecom Public Company Limited. Focus on creating “Smart person” along with being “Good person” of society. Cooperating with educational institutions in carrying out activities which are beneficial to the educational development in various fields continuously. Consists of the following courses.





1) Open House course, visit the Interlink Data Center that students can learn about information systems from expert staff of the company. To develop the ability to manage security and infrastructure in the data center.

2) Course design analyze problems, plan fiber optic cable networks for students to have knowledge and understanding about network design in digital technology.

3) Development course in LAN cable technology, Fiber Optic, Digital TV Solution for students to increase their knowledge and skills from expert engineers in both theory and practice for preparing before have a job.



Purpose of the activity is to open up experience in fiber optic cables which is the technology behind the work of global communication through learning by a team of expert engineers from the company. In order to support students to keep up with the modern technology world and apply knowledge in their future careers. Throughout the project, over 2,000 students have participated in this project. Each year, the "ITEL Campus Knowledge Delivery to School" project has students interested in continuing to participate in the activity. Reflecting the youth power that is ready to grow to developing the country.





ITEL I GIVE, Som Sem Sang Rak Project Year 3rd

Development of children and youth through “ITEL I GIVE, Som Sem Sang Rak Project Year 3rd” project for the third consecutive year it is an activities that focuses on the importance of youth development and active learning. The company recognized youth are a valuable resource for national development. In the project, emphasis on created good character of children and youth, including realization of social benefits, taking into consideration the common good more than personal, volunteering, by being prepared to be able to adapt to change creatively and knowledgeable as “Smart person” along with being a “Good person” of society. By bringing knowledge and ability with morality to develop society, communities and the nation to prosper. The company keep going to support development children and youth in the project consistently and continuously.

Interlink Telecom Public Company Limited believed that creating a sustainable and strong society cannot be done by itself. Therefore have created cooperation with other organizations to support agencies that responsibility in helping society. In 2019, The company has continued the project with Communications Network Department of Provincial Electricity Authority (PEA) at Ban Mae namnoi

Border Patrol Police School, Kanchanaburi Province. Was a volunteer activity that focused on participation in youth development both in education and active learning including improving the quality of life in school. The company has brought expertise in building cable systems to improved teaching and learning in the school. By cooperation from employees collaborated until the project was established. Which a goal was develop youths with quality growth, volunteer spirit, and used their potential to benefit society. That the company has started work with 4 main groups which were 1) teacher 2) members of the community 3) government agencies 4) youth leaders to have skills as a leader to drive youth development work according to their own context achieve goal.

The project was an important step to bring the concept of social responsibility into Interlink Telecom Public Company Limited work process. Due to employees are human resources are knowledgeable and capable, which in addition to those employee will bring their own potential to create various technologies and innovations to provide a good experience for customers still able to share the potential with the society.



ITEL I GIVE Sharing Cloth Bag Project

Interlink Telecom Public Company Limited has believed that having a good quality of life is have strong hygiene receive thorough public health services will help to be creative and an important force in carrying out role playing activities in society effectively. Therefore implemented various projects to improve the quality of life especially promoting good health to people through various programs for the quality of life and good health for people.



In the year 2019, The company has carried out social work with the pharmaceutical group, Police Hospital under the name of the project “ITEL I GIVE Sharing Cloth Bag” donation cloth bags from employees in the company for giving to patients to put medicine back home because each year the hospital have to use plastic bags a lots. In order to use resources worthily and reduce the amount of plastic waste that is difficult to degrade. The company has determined the direction to continue the project operation with social responsibility by focusing on the development of a successful business that is sustainable, caring for the environment and caring for communities and society.



“ITEL I GIVE Sharing Love for Kids” project

Juvenile development like creating a good future for the nation. The executives and employees within the company donate money and necessary things for underprivileged children giving to Pakkred babies home Nonthaburi Province. In order to share good quality of life while also creating smiles and happiness for the children. The company has continued the project By linking to customers and social enterprise to jointly participate in the development of children and youth in education and promoting learning including continuing to improve the quality of life.



Awards and Recognition for 2019

Interlink Telecom Public Company Limited has concentrated to create sustainable growth for the organization in order to add value to the company’s stakeholders, with care and linking services across all service channels. Making the company was accepted by leading organizations that will be a force for the company to continue create a good experiences for customers and society. Which in 2019, the company received the awards as follows.



Outstanding Investor Relations Awards 2019

Interlink Telecom Public Company Limited aims to develop the business for sustainable growth. With transparent business management and cooperation with all stakeholders. Causing the company received the prestigious award “Outstanding Investor Relations Awards 2019” for the second consecutive year at the SET AWARDS 2019 ceremony, it was given to listed companies that are outstanding and focus on investor relations activities.



Special Recognition of Rising Star Awards 2019

The company was awarded Special Recognition under the Rising Star Awards 2018. Shows the potential of the Board of Directors that has effectively performed according to the principles of good corporate. On 24 July 2019, was awarded in the National Directors Conference 2019 by the Thai Institute of Directors Association (IOD).



Asia’s Best Employer Brand Awards 2019

Interlink Telecom Public Company Limited or ITELL received the Asia’s Best Employer Brand Awards 2019 or the Outstanding Asian Enterprise Organization from the Employer Branding Institute. Shows the company’s potential from having outstanding executives as role models in supporting the creation of an internationally recognized learning organization.

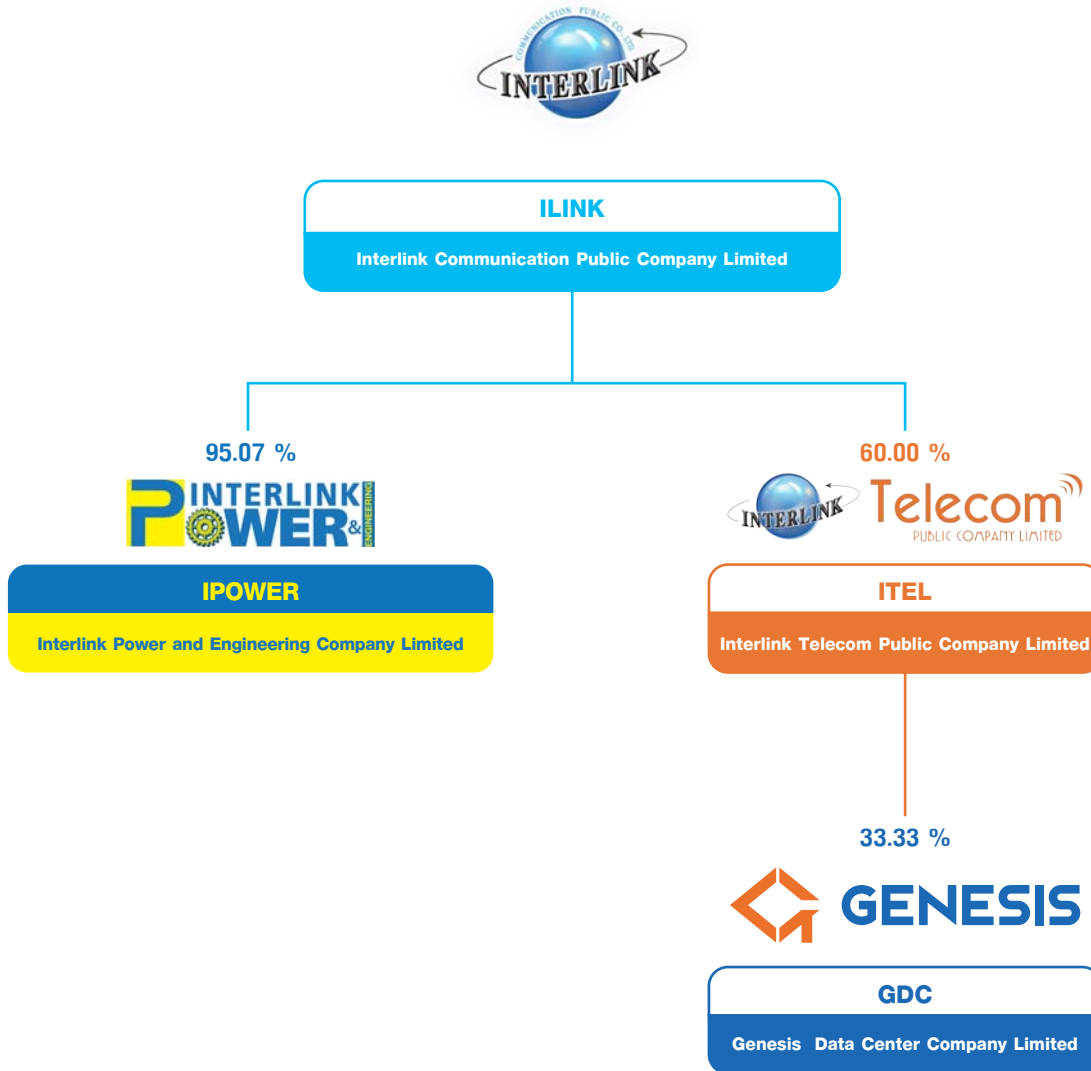


Award “Highly gratitude to Mother” on Mother’s Day 2019

Nuttanai Anuntarumporn, Managing Director of Interlink Telecom Public Company Limited, has been selected by the National Council Social Welfare of Thailand to receive the award “Highly gratitude to Mother” on Mother’s Day 2019. This award was an important force in performing duties while also adhering to doing good in order to continue conduct business alongside Thai society with business ethics and taking into account the stakeholders by aiming to upgrade and improve the quality of life of people in society to be a good foundation for building a strong sustainable society in digital aging.



Structure of Interlink Group



Security and Shareholder

Registered and paid-up capital

On 31 December 2019, The company has a registered capital of 625,000,000 baht. (1,250,000,000 common shares, 0.50 baht per share) paid 500,000,000 baht (1,000,000,000 common shares, 0.50 baht per share)

Restrictions on the transfer of shares

The company shares are freely transferable and the shares held by foreigners at any time but must not exceed more than 49% of the total shares sold. If above the ratio, the company has the right to refuse to transfer the shares of that company.

Shareholder

The structure of the shareholders of the Company on 30 December 2019 (the last closing date of shareholders' registration) can be summarized as follows.

No.	Name	No. of shares held	% of shareholding
1	Interlink Communication Public Company Limited ¹	599,998,600	60.00
2	Mr. Chuchart Pechampai	43,494,000	4.35
3	Mr. Nares Ngamaphichon	35,900,000	3.59
4	Mr. Suksit Pechampai	23,433,000	2.34
5	Dr. Chalida Anuntarumporn	16,778,198	1.68
6	Mr. Sombat Anuntarumporn	14,887,850	1.49
7	Thai Life Insurance Public Company Limited	10,910,700	1.09
8	Mr. Wasin Dechkijwikrom	8,000,000	0.80
9	Thai NVDR Company Limited	6,400,068	0.64
10	Mrs. Surin Sanghan	6,200,000	0.62
	Total	766,002,416	76.60

Notation : ¹List of the top 10 shareholders of Interlink Communication Public Company Limited, 30 December 2019 (the last book closing date), can be summarized as follows

No.	Name	No. of shares held	% of shareholding
1	Interlink Holding Company Limited ²	136,167,187	25.05
2	Dr. Chalida Anuntarumporn	74,506,840	13.70
3	Mr. Sombat Anuntarumporn	67,952,859	12.50
4	Mr. Viboon Watcharasurang	9,865,575	1.81
5	Mr. Thawat Thanawutwattana	7,022,850	1.29
6	Mr. Monchai Leesirikul	6,278,000	1.15
7	Ms. Darunee Leesirikul	5,908,800	1.09
8	Mr. Sakchai Sakchaicharoenkul	5,750,500	1.06
9	Mr. Pitak Wachirasakmongkol	5,489,900	1.01
10	Mr. Anantachai Sakchaicharoenkul	5,050,000	0.93
	Total	323,992,511	59.60

Notation : ²List of the top 10 shareholders of Interlink Holding Co., Ltd. as of 30 December 2019



No.	Name	No. of shares held	% of shareholding
1	Mr. Sombat Anuntarumporn	30,000	30.00
2	Dr. Chalida Anuntarumporn	20,000	20.00
3	Dr. Lillada Anuntarumporn	20,000	20.00
4	Mr. Nuttanai Anuntarumporn	10,000	10.00
5	Ms. Varisa Anuntarumporn	10,000	10.00
6	Ms. Chutipaa Anuntarumporn	10,000	10.00
	Total	100,000	100.00

Issuance of other securities

The Company issued 249,992,175 units of ITEL-W1 warrants to existing shareholders of the company at the ratio of 4 ordinary shares per 1 unit of warrant with the warrant of ITEL-W1, valid for 3 years from the date of issuance (23 May 2018). The rights can be use on the last working day of every quarter after 2 year maturity date from the date of issuance. Which the first date of exercise is 30 June 2020 and the last day is 22 May 2021 which ITEL-W1 warrant have an exercise ratio is 1 unit per 1 ordinary share and exercise price is 5 baht per share. In this regard, the company has allocated 249,992,175 ordinary shares to support the exercise of ITEL-W1 warrants. Currently, there are 249,992,175 units of ITEL-W1 warrants and there are ordinary shares allotted to support the remaining warrants total 249,992,175 shares.



Dividend payment policy

The company has a policy to pay dividends not less than 40 % of the net profit from the financial statements of the company after corporate income tax deduction and legal reserve allocation. However, the company may consider paying dividends differently from the policy. Which will depend on the operating results financial liquidity and economic conditions.

The company announced dividend payment which was allocated from net profit for the year 2018 to shareholders at the rate of 0.057 baht per share for the total number of shares sold 1,000,000,000 shares with a par value of 0.50 baht per share, representing a dividend payment 57 million baht accounted for 40.00 percent of net profit of the separate financial statements after legal reserve. Which is in accordance with the dividend payment policy. The company paid on May 23, 2019.

The company considered ceased to dividend payment from net profit of 2019 because in order to maintain Debt to Equity ratio (D/E ratio) in appropriate level and prepare budget of the company to business expansion and improve the company's operating result and the company wouldn't increase too much capital. Which is the most benefit to the company and shareholders. Therefore, it was appropriate to propose the Annual General Meeting of Shareholders to consider and approve the omission of dividend payment for operating results of 2019

However, the omission of dividend payment is uncertain as must be approved by the Annual General Meeting of Shareholders for 2020.

Revenue structure

The company's revenue can be classified into 3 main groups: revenue from data services, revenue from installation services and revenue from data center the income structure in 2017-2019 is as follows.

Type of service	2017		2018		2019	
	Million Baht	Percentage	Million Baht	Percentage	Million Baht	Percentage
1. Network service revenue *	516.86	47.80	682.70	42.37	848.86	36.18
2. Network installation revenue	479.75	44.37	831.45	51.60	1,387.53	59.13
3. Data center area services revenue **	79.98	7.40	93.76	5.82	93.91	4.00
Total service income	1,076.59	99.57	1,607.91	99.79	2,230.30	99.31
Other income ***	4.65	0.43	3.45	0.21	16.29	0.69
Total income	1,081.24	100.00	1,611.36	100.00	2,346.59	100.00

Note:

* Network services revenue consists of the installation of a telegraph network for customers and the connection of the customer network with the company network.

** Revenue from data center area services includes revenue from data center area services, electricity and data center management services.

*** Other revenues consist of interest income, supporting business from partners, compensation income from insurance and fine.



Feature of business

Interlink Telecom Public Company Limited is a telecommunications network service provider, with a type 3 telecommunications business license with own network The National Broadcasting and Telecommunications Commission (NBTC). Which allowed the company provide telecommunication network services of Fiber Optic Network. In addition, the Company provides telecommunication network installation services and providing data center services.

1. Providing high speed data network service (Data Service)

The company provides high speed data service network by using the Interlink Fiber Optic network which is constructed by using modern Internet Protocol (IP) technology and is the basis for data transmission based on technologies such as Dense Wavelength Division Multiplexing (DWDM) and Multi-Protocol Label Switching (MPLS). Which will increase the capability of the network system and can provide all kinds of data-sending services make it possible to provide services to customers up to level 3 (Layer 3: Network Layer) with features that are increased from Level 2 (Layer 2: Data Link Layer) that has the ability to only control the data transmission as follows 1) Ability to manage and transfer data between networks (Managed Network) 2) Ability to manage routing 3) The ability to prioritize data traffic by type of service (Class of Service) 4) The ability to certify the quality of service (Quality of Service) By prioritizing each type of service, which has a huge impact on the management of data transmission to the highest efficiency and also prevents bottlenecks within the network and can support the signal up to 100 Gbps and 400 Gbps in the future.

Layer	Performance characteristics
Layer 3 : Network Layer	Define the path for data transmission through the network.
Layer 2 : Data Link Layer	Controls the data transmission at the hardware level and check the correctness of data transfer.
Layer 1 : Physical Layer	Defining how to control the receiving and sending of data between computers at the bit level. By connecting to the data transmission line

The company's high-speed data network services are divided into 5 types as follow

1) Interlink MPLS IP-VPN

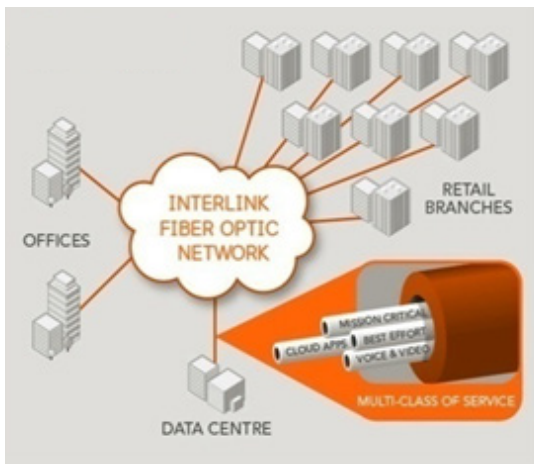
Interlink MPLS IP-VPN is a virtual private network (VPN) service that transmits data using the MPLS (Multi-Protocol Label Switching) technology. Resulting in a virtual circuit and can connect between multi point to multi point in the organization together without sending data back to process at central location and can also specify order of magnitude (class of service). MPLS IP-VPN will help customers decrease the cost of leasing communication circuits that connect between offices and will help increase the convenience of customer network connection in many areas. Which do not need to reserve private circuits all the time, allowing customers to use the full value and efficiency





In addition, the company can manage Data transmission with Network Management System (NMS). In order to inspect and control the operation of all related devices within the whole network and can help manage equipment in the part of the user as well. If have objections the data can be automatically redirected to the alternate route within a short amount of time (less than 50 milliseconds), Therefore can be confident that the service will be in a normal state in 24 hours.

Interlink MPLS IP-VPN service is suitable for users who need to connect between corporate offices more than 2 branch offices such as banks securities companies, Shopping malls and supermarkets etc. and use more than 1 type of data whether voice, video, data or internet. The company is also able to provide services to those who have a Type 1 and Type 2 telecommunications license that needs to connect from the internet exchange point to the customers and also have services for voice over MPLS, Video Conference over MPLS and High Definition TV Broadcast.



Strengths of Interlink MPLS's IP-VPN service

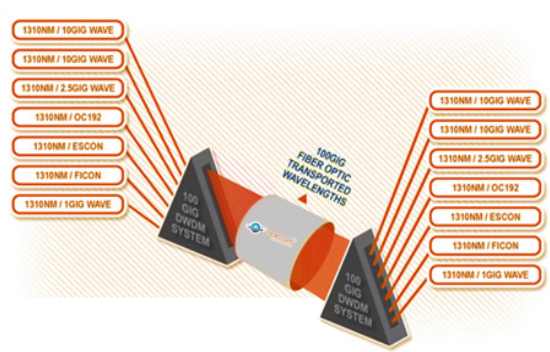
- Installed by the whole fiber optic cable network system which can increase or decrease speed without having to change the type of cable.
- Stable, secure, and highly efficient, same the Leased Line, Frame Relay, and Asynchronous Transfer Mode (ATM).
- Can prioritize each application and can send images, sounds, data and internet connection according to customer needed and guarantee the service quality as QoS specified.
- Using a Ring Topology network connection for network stability and for maximum efficiency while using and if the network fails at any point, the others will still provide service as usual.

- Automatic route procurement system in case of certain routes failing (Back Up Circuit)
- The main network can support large connections up to 10 Gbps.
- The company can connect to users devices immediately for solving problems and helping from a central location.
- Able to choose a variety of connection technology (Access) such as Fast Ethernet/ Gigabit Access, Leased Line etc. Without separate the network system, making the customer easy to care and repair.
- Have team to monitor and solve problems 24 hours, every day.



2) Interlink Wavelength

Interlink Wavelength is a service to send - receive large data for users who need a bandwidth more than 1 Gbps. By sending data through the Interlink Fiber Optic Network using the core technology DWDM, which is data transmission on many wavelengths and can send large amounts of data at the same time on fiber optic networks. Which can reduce cost of data transfer that suitable for users who need to connect data between point to point and need for large channels greater than 1 Gbps. Interlink Wavelength's target customers such as users who want to connect data between 2 data centers, mobile service providers and internet service providers in various provinces around the country.



Strengths of the Interlink Wavelength

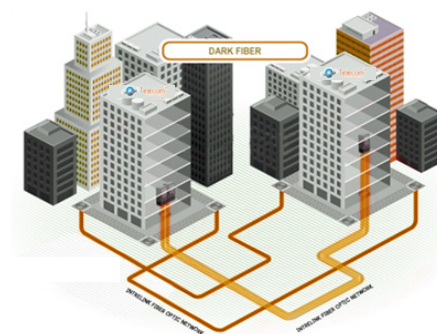
- Installed by the whole fiber optic cable network system which can increase or decrease speed without having to change the type of cable.
- Supporting large data transmission, from 1Gbps/ 2.5Gbps/ 10Gbps/ 40Gbps and 100Gbps.
- The cost of data transfer per Mbps is lower than normal.
- Select various connection technologies such as DWDM, SDH and Ethernet.
- Users do not have to pay for expensive connecting devices.
- Have team to monitor and solve problems 24 hours, every day.

3) Interlink Dark Fiber

Interlink Dark Fiber is a service for connecting data of users via the Interlink Fiber Optic network, in which the users can freely choose the technology for receiving and sending data. Including responsible for entire network management which is suitable for the users who need to connect data between point to point and need large channel including personnel who will manage their own networks. Which main target customers is large organizations such as commercial banks, mobile operators and telecommunication licensees in category 1, 2 and 3.

Strengths of the Interlink Dark Fiber

- Installed by the whole fiber optic cable network system which can increase or decrease speed changing cabling type.
- Supports the technology as the user chooses and can also set the speed of data transmission whether High Definition TV Broadcast 3G, 4G or 5G.
- Customers can exchange information with the network operation center for help and monitor the status of the system.
- Have team to monitor and solve problems 24 hours.





4) Interlink IPLC

High speed communication service to connect in a point-to-point through the Interlink Fiber Optic network from Thailand to around the world through the cooperation network of business partners which is a leader in international data connection services (Global Network Operator) .Which suitable for users who need to connect data between point to point to out of abroad .Or connections from abroad to Thailand, such as organizations or businesses with branches overseas, embassies or international organizations, hotel and tourism business, transportation business, import and export business, internet service provider and groups of telecommunications business licensees in category 1,2 and 3.

Strengths of the Interlink IPLC

- Installed by the whole fiber optic cable network system which can increase or decrease speed without having to change the type of cable.
- High speed communication circuit that has constant speed all the time.
- It is a high speed communication circuit that supports all forms of communication including image, sound, data and other multimedia.
- Able to support a variety of connections such as DWDM SDH and Ethernet.
- Supports large data transmission, the service from 1 Gbps/ 2.5 Gbps/ 10 Gbps/ 40 Gbps and 100 Gbps.
- Users do not have to pay for expensive connecting devices.
- Have team to monitor and solve problems 24 hours.

5) Broadcast Services

The Company is ready to provide a network that fully supports services of the broadcast business by offering signaling solutions and broadcasted by expert engineering team with the equipment that accepted in the world class standard. Emphasizes the importance of designing to be able to use all the time. Whether in a different path than usual. The interlink fiber optic network used for broadcasting must have at least two routes for signal transmission as the main link and backup link and the designed to be wired from different nodes to prevent the Single Point of Failure.

In addition, the company still choosing devices internationally grade, such as devices used for signal transmission (Encoder) and receive signal (Decoder). The company still emphasizes on installation and maintenance services by setting up an engineering team installation and advice for 24 hours a day, 365 days. Which the company has a Network Management Center (NMC) to monitor all parts of the customer's service that make customers confident in service of the company which is committed to developing services and drive the business to grow together sustainable.



The table summarizes the characteristics of the company's high-speed data network services as follows

Service Type	Bandwidth	Technology	Operating Characteristics	Estimated Contract Duration
1. Interlink MPLS IP-VPN	1 Mbps - 10Gbps	MPLS & DWDM	Connect between offices with more than 2 branches	15 month
2. Interlink Wavelength	1 - 10 Gbps	DWDM	Connect to send and receive large data that requires more than 1Gbps of bandwidth	12 month
3. Interlink Dark Fiber	Unlimited	-	Connect with the device to manage the transfer direct customer information and the client will manage the network entirely	18 month
4. Interlink IPLC	1 Mbps - 10 Gbps	MPLS & DWDM	Connected to foreign networks	12 month
5. Broadcast Services	500 Mbps - 1 Gbps	MPLS	Connection between Thaicom with broadcasting stations	12 month

On December 31, 2019, the company has a contract to provide high-speed data communication network services that are scheduled for future service in the amount of 3,720.54 million baht, which is divided into agreements with scheduled services by 2020 of 2,952.05 million baht and services from Year 2021 onwards, in the amount of 768.49 million baht.





Distribution channels and target customers of high speed data transmission network service

The company divides the sales team into 5 groups to respond need of customers efficiently by customers of the company covering both private customers and government agencies which can classified into various groups as follows

1. General Business Companies (BIZ) Means a group of business operators who want to connect between the corporate offices that have more than 2 branch offices or connect between the office and the backup center such as CP All Public Company Limited, Zen Corporation Group Public Company Limited, Bangchak Petroleum Public Company Limited, United Information Highway Company Limited, HaadThip Public Company Limited, Siam Data Communication Company Limited, LPN Development Public Company Limited, Bangkok Mass Transit Authority, Tipco Foods Public Company Limited, etc.

2. Multimedia Broadcasting Companies (MBC) Means television stations, cable TV operators, digital TV operators and content producers that want to distribute multimedia information to the receiver, which is a group that needs a large channel for real-time multimedia data transmission such as Triple V Broadcast Company Limited (Thairath TV), One 31 Company Limited (GMM), DN Broadcast Company Limited (New TV), Royal Thai Army Television, BEC-Multimedia Company Limited (Channel 3) and Bangkok Media and Broadcasting Company Limited (PPTV), etc.

3. Communication and Telecommunications Service Providers (ISP) Means an operator that provides data communication like mobile phone system services and internet system services such as CS LoxInfo Public Company Limited, Internet Thailand Public Company Limited, True Internet Corporation Limited, CAT Telecom Public Company Limited, and Advanced Wireless Network Company Limited, etc.

4. Banking, Securities and Insurance Companies (BFI) Means entrepreneurs, banks, securities companies and insurance companies, which have many branches and emphasize to security and stability in data transfer such as Kasikorn Bank Public Company Limited, Siam Commercial Bank Public Company Limited, Srisawad Power 2014 Company Limited, Thai Credit Retail Bank Public Company Limited, Star Money Company Limited, Maybank Kim Eng Securities (Thailand) Public Company Limited, Syn Mun Kong Insurance Public Company Limited, Dhipaya Insurance Public Company Limited and UOB Kay Hian Securities (Thailand) Public Company Limited, etc.

5. Government Institutions (GOV) Means government agencies and state enterprises used in procurement, such as price checking and electronic bidding (E-Auction) such as Department of Electronic Communications, Royal Thai Air Force, Ministry of Commerce, Ministry of Labor, Provincial Waterworks Authority, Ministry of Natural Resources and Environment Office of the Narcotics Control Board and Department of Cooperative Promotion.

In 2017-2019, the company generated income from providing high speed data communication network services divided into various customer groups as follows

Customer group	2017		2018		2019	
	Million Baht	Percentage	Million Baht	Percentage	Million Baht	Percentage
• General Business Companies (BIZ)	130.54	25.26	168.96	25.16	154.44	18.19
• Multimedia Broadcasting Companies (MBC)	31.28	6.05	30.27	4.51	22.08	2.60
• Communication and Telecommunications Service Providers (ISP)	261.17	50.53	315.48	46.98	382.46	45.06
• Banking, Securities and Insurance Companies (BFI)	37.53	7.26	63.02	9.39	83.98	9.89
• Government Institutions (GOV)	56.34	10.90	93.72	13.96	205.90	24.26
Total	516.86	100.00	671.45	100.00	848.86	100.00

Competitive strategy

1.1 The fiber optic networks installation with different routes.

The company recognizes the importance of stability in the highest data connection so the users could use the network continuously and with stability (Service Availability). Therefore, the company uses the telegraph poles along the railway lines as the main route in the construction of the Interlink Fiber Optic network with higher safety than electric poles on roads that might cause the road accidents than telegraph poles along the railway line. The company has an agreement with the State Railway of Thailand to request permission to lay down fiber optic cables along the telegraph poles. The fiber-optic networks laying allows the company to save the cost of laying lines because its frequency is less than the electric poles.

Also, the interlink fiber optic network is required to lay along the main route, alternate routes, and sub-routes that reach customers. So, the company chooses to install on routes that do not overlap with other providers as possible to increase the using the service options for customers and differentiating from other service providers.

1.2 Providing end-to-end fiber optic services throughout the country.

The company is aware of the importance of the big data connection which has an increasing tendency continuously. Therefore, the company creates a network by defining fiber optic cables for the entire route which includes the subnet connecting to the end customer (Access) because the fiber network can support the maximum data transmission and it is more stable to use than other types of networks, such as telephone network lines or copper networks, etc. Also, the company's network is the whole fiber optic network causing no bottlenecks from changing the network type in receiving-sending data. Therefore, it allows users to use efficiently, such as increasing or decreasing channel size at certain times. Some of the networks may not be able to operate because of the limited networks that are not all-fiber networks.

The company has already laid the network covering 75 provinces nationwide. The company's fiber-optic cable network also covers the whole country including neighboring countries such as Singapore, Malaysia, Cambodia, Laos, and Myanmar. That will enable the company to provide services to all customer types covering both domestic and international connections, as well as be able to control service costs to suit customer needs.



1.3 The use of modern and stable technology.

The company uses the Multi-Protocol Label Switching (MPLS) and Dense (DWDM Wavelength Division Multiplexing), which is a technology that will increase the capacity of the network system which can provide services to send and receive all forms of data. Which can provide services to customers up to level 3 (Layer 3: Network Layer), which has additional features from level 2 (Layer 2: Data Link Layer) that is widely used today. The MPLS technology will increase the sending and receiving data between network ability and routing management, which has a great effect on the management of sending and receiving information that bottlenecks and supports signaling and growing types of information. When it comes to DWDM technology, it will increase the sending and receiving data ability within the network using data transmission over multiple wavelengths in 1 fiber optic cable, which can transmit data up to 100 Gbps. As the mentioned technology, it will help the company's fiber-optic network to be able to send and receive data quickly. Moreover, it is a safe and stable system that is important in the telecommunications industry. It is also a technology used by the world's largest telecommunications service providers, such as Singtel AT&T Verizon and British Telecom.

1.4 Providing services according to the consumer's needs (Customization)

The Company's policy is to provide a customised service to meet customer needs. The company recognizes the user's needs that may be different in each area, such as some bank's branch may need to use image data delivery while another branch may not need, the company will design a service that is suitable for each customer in each area. According to the mentioned service policy, the company is different from other service providers which may not be able to adjust to the customer's needs due to some limitations such as the network, the main technology services, etc. The technology seminars are also held in collaboration with technology leaders such as CISCO, Huawei, Ericsson, and others to allow engineers or the management team to have a better understanding of technology causing new needs that the company could fulfill. Including maintaining the users' relationship to have confidence in the service that they will not use others.

1.5 Business operations with fairness which

The company holds an only telecommunications business license Category 3 by focusing on creating a fiber-optic network to cover and maintain the most stable fiber network, with no policy to request a telecommunications business license to provide internet service to build confidence for the majority of customers which mostly are a group of telecommunications services providers providing internet service providers. It ensures that the company will not do business competing with its customers providing internet service which is different from some high-speed network service providers which have various business licenses in both network service and internet service providers which may cause the business to overlap with their customers.

1.6 Service Level Service Level Agreement (SLA) at 99.99%

Which is an agreement to guarantee service quality between service providers and service recipients. To increase the customers confidence in the level agreed upon by the telecommunications service providers, there are different Service Level Agreement guarantees such as SLA 99% or SLA 99.99%, which is the level of service that will occur while it is unable to provide the service (Downtime), only 438 minutes or 43 minutes for the 24-hour service a day, 30 days per month, respectively. The company can provide customers services with the Service Level Agreement (SLA) standard of not less than 99.99% due to the fiber optic network which is the main route of the company installed on the telegraph poles along the railway line, together with the alternate routes which are installed on the electricity poles along the road. This can prevent the route problems for example; when there is a problem in one route, the system can switch to use the network in another. The company also has a 24-hour surveillance system 365 days by Network Management Center (NMC) to beware of causing the incident, monitor and fix the faults that occur in the company's system which can be detected from all customers circuits.



The Company also has a 24-hour, 365-day surveillance team at the Network Management Center (NMC) to monitor repair any failure and incident in the network which can be detected through all customer's network. There are alerts and updates on progress for the customers to be aware of movement in network operation. The problem and incident correction are available 24 hours a day, because the installation of the Company's network equipment are accessible even at night and holidays. There are 38 operation and maintenance center nationwide. Also, the Company uses GPS tracking technology to monitor the accuracy and effectiveness of the team to correct any failure to ensure confidence the customers will receive the best service with guaranteed minimal damage. In an event of a failure, under the Company's policy, the mean time to recovery (MTTR) must be 4 hours nationwide. At present, the Company can maintain the MTTR at an average of 99.9960%, which is higher than the standard set.

1.7 After-sales service by team consisting of 100% engineers.

The company provides after-sales service with a 100% engineering team to be able to meet users needs immediately. Due to the company's service is a technology related service, it causes complex operations and problems solving method.

Therefore, the company realizes the importance of establishing an engineering team to be the problem recipients and problem solving person, thus it shortens the problem solving time. It can satisfy customers with the service and they have confidence in the service if there are any errors occur.

1.8 Providing other additional services to customers through partners who have expertise in the company's business.

The company can provide other additional services to customers through partner collaboration including voice service or other services that customers need to facilitate customers and provide a one-stop service. Hence, the company collaborates with service providers and partners to offer other services that customers need at one time. The company will choose, recommend various companies to customers, let them make decisions and let them compare services and prices independently. The company is responsible for the partners' reliability. With this strategy, it makes partners and other service providers choose to offer the company's services in the sales as well.

2. Providing telecommunication network installation services

Providing telecommunication network installation services of the company is a one-stop service since the provision of consulting services, design and installation of networks related to high-speed communication systems. Which is the application of knowledge expertise of personnel including maximizing the benefits of personnel in each area throughout the country to generate income.

The company study the area and various systems that must be connected together to design the systems. When getting the client's approval, the company will hire a contractor with experience and expertise to installer in that section and company's engineering team will control the construction or installation the system. In addition, the company also provides after sales service with a guarantee of the quality of work. By the main customers will be a group of telecommunication service providers in both the public and private sectors such as CAT Telecom Public Company Limited, CS LoxInfo Public Company Limited, True Move Company Limited, True Universal Convergence Company Limited, Advanced Wireless Network Company Limited and including the Metropolitan Electricity Authority Which is also a type 3 telecommunications business license.



Distribution channels and target customers for telecommunication network installation services

The sales team of the company will offer service to customers directly by focusing on the telecommunication operators that need to expand the network. In providing the service, the company will plan the project with the client to create the project to be in line with the overall plan. From the company is a service provider of telecommunication network installation with own fiber optic network cable currently, the company's network covering an area of 75 provinces nationwide. Therefore, the company has received the recognition and trust from the customers, both public and private sectors.

Project	Customer's name	Duration	Project value (Million baht)
1. ADSS Optical Fiber Cable project to support FRTU for DMS project *	Metropolitan Electricity Authority	2014-2015	133.00
2. The project to build and/or improve the telecommunication cable network under FTTX Project	True Move Company Limited	2015-Present	186.28
3. The project to build and/or improve the telecommunications cable network under Project 4G	True Move H Universal Communication Company Limited	2016-Present	140.09
4. Civil State Project	BFKT (Thailand) Company Limited	2016-2017	84.03
5. Contracting for design, procurement and fiber optic cables installation to support stability (Protection) **	Provincial Electricity Authority	2016-2017	49.20
6. The Village Broadband Internet Project (Net Pracharat)	TOT Public Company Limited	2017	35.73
7. The project providing mobile service and Broadband internet service in the border area of 4 th group (Central-Southern region)	Office of the Broadcasting Commission Television Business and the National Telecommunications Business	2017	1,595.65
8. The project providing mobile service and Broadband internet service in the border area 5 th group (3 southern border provinces (including 4 districts of Songkhla)	Office of the Broadcasting Commission Television Business and the National Telecommunications Business	2017	150.36
9. 2018 Optical Fiber Cable	Advanced Wireless Network Company Limited	2018	455.10
10. ADSS Optical Fiber Cable installation project to support FRTU for DMS project*	Metropolitan Electricity Authority	2018-2019	276.40
11. Contractual work for Preventive Maintenance and Connective Maintenance of fiber optic network 24 hours, phase 3, Northern Region	Provincial Electricity Authority	2017-2020	57.72
12. Contractual work for Preventive Maintenance and Connective Maintenance of fiber optic network 24 hours, phase 3, Southern Region	Provincial Electricity Authority	2017-2020	63.27
13. Procurement and fiber optic cables installation in Figure - 8 Corrugated Steel Type Armour, type G.652D, size 24 Cores for 164 routes, with a total distance of 3,140 kilometers.	Provincial Electricity Authority	2017-2020	127.80

Note: * Consortium between the company and ILINK which the company has the project proportion of 95.62% of the total work value

** Consortium between the company and ILINK, with the company having 90.39 percent of the total project value

*** It is a consortium between the Company and Information and Communication Networks Public Company Limited ("ICN"). The company has a percentage of project operation. 66.67 of the total work value



Competitive strategy

2.1 Experience and expertise in telecommunication network installation

From the company's experience especially the installation of its own telecommunications network, it causes the company to understand the true customers needs. And it can design a telecommunication network system that can operate to maximize benefits for users. In addition, with expertise and experience, the company can proceed the installation quickly in a limited time with the standardized service quality. So, the company is trusted by government agencies and large private companies such as Metropolitan Electricity Authority, CAT Telecom Public Company Limited, CS LoxInfo Public Company Limited and True Move Company Limited in the telecommunication networks installation.

2.2 Efficient cost management

The company has its fiber optic network, which makes the company's potential ready equipped with personnel and services equipment to customers. The company does not need additional investments in such areas, including staff training as well as in equipment and also helps the company manage human resources to maximize benefits and proceed with effective project cost management.

Also, due to the company's network, which makes the company order a large number of fiber optic cables and related installation equipment regularly.

It allows the company to negotiate prices with the equipment distributors at a lower price than other operators of the economic scale. It also allows the company to have a competitive advantage.

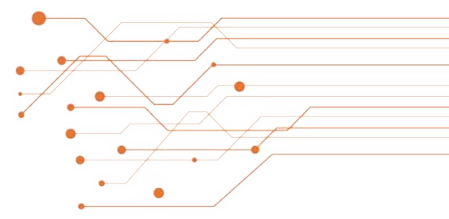
2.3 One stop service and consultation

Provides complete telecommunication network installation services to customers beginning with consultation and network planning to match with different preference of each customer as well as project management related to telecommunication network installation. Furthermore, the company focuses on the importance of providing after-sales services, such as technical knowledge training to the client's engineering team and the performance's quality guarantee to build confidence for customers.

2.4 Warranty and maintenance after-sales service

Besides providing telecommunication network installation services to customers, when customers need the company to provide continuous warranty and maintenance if any damage occurs after installation for at least 1-2 years. So, the company which has staff and maintenance team can make a difference from other installers who are not networked service providers. Therefore, the company is trusted by many customer groups and may also be an extension of future revenue if customers consider assigning the company to continue to maintain after maintenance insurance is expired.





3. Providing data center

The Interlink Data Center is built on the latest technology. In order to make the data transmission and communication all faster and easier that is the area for providing data storage services or servers and for providing Business Continuity Center services to various organizations. To meet the objectives and needs of different customers moving the client's server to the company's data center in order to reduce investment costs or for back up site or to prevent the effects of natural disasters or other serious events that may occur unexpectedly. The data center of the company is a building that has been designed and built to be a data center. In particular, which was constructed in accordance with the standard requirements of the Data Center TIER 3 and open 24 hours.

The service stability is not less than 99.982% and has been certified according to ISO 9001: 2015, ISO/IEC 27001: 2013 and ISO/IEC.20000-1: 2018. The company's data center is 2,000 square meters and supports 369 Racks, located at 9/1 Soi 01 Kanchanaphisek 5/5 Kanchanaphisek Road, Tha Raeng Sub-district, Bang Khen District, Bangkok 10220. And currently the company jointly invested with the other 2 companies in the construction of a new data center which has service area of over 10,000 square meters (total area) which is allocated to the area of service center (white space) over 3,000 square meters or equivalent to cabinet which can come to use all 1,038 Racks located at 111/11-12 Village No. 11, Bang Chalong Sub-district, Bang Phli District, Samut Prakan 10540.

Summary table of Data Center Properties in each TIER

Structure	TIER 1	TIER 2	TIER 3	TIER 4
Electrical and cooling systems	1 Active	1 Active	1 Active/1 Passive	2 Active
Number of spare equipment (Minimum for all systems)	N	N + 1	N + 1	2(N + 1)
The ratio of supporting areas to equipment areas	20%	30%	80-90%	100%
Data Canter (White Space)	20 - 30	40 - 50	40 - 60	50 - 80
Minimum electric power per area	W/ft ²	W/ft ²	W/ft ²	W/ft ²
Raised Floor	12"	18"	30 - 36"	30 - 36"
Floor load-bearing capacity	85 lbs/ft ²	100 lbs/ft ²	100 -150 lbs/ft ²	150 lbs/ft ²
Operating voltage	208,480V	208,480V	12 - 15 kV	12 - 15 kV
Downtime per year	28.8 hours	22.0 hours	1.6 hours	0.4 hours
Site Availability	99.67%	99.75%	99.98%	100.00%

Source: Uptime Institute standards, the Data Center certification company from the United States



Data center design

The company collaborates with experienced data center designers as well as consulting with foreign experts. To make the data center is most suitable for users. Open for customers to use carrier neutral under efficient and high speed service standards. In which the design has carried out the construction of a 3-story building and separated the generator building from the main building to protect the equipment of customers from sound and vibration. At the first floor, in front of the building to serve as a client’s reception area and the back is an area for placing electrical equipment, which has built a load-bearing base which can

support up to 1,000 kilograms per square meter on every floor. As for the 2nd and 3rd floors, design and construction for customers to deposit information and equipment. The design of the support system areas is separated from the customer service areas for maximum security and also has a special support base to be able to support up to 1,300 kilograms per square meter (266.26 pounds per square foot), which can support all types of equipment as the customer demanded with additional details as follows Building construction.

<p>1. Building construction</p>	<p>Created according to the TIER 3 specifications. The company’s data center Design for redundant infrastructure to reduce the likelihood of system errors including having a backup power supply system and has been designed for energy efficiency and supporting disaster such as natural disasters and fire etc.</p>
<p>2. Cooling system</p>	<p>There is an efficient cooling system that measures and controls the temperature to an appropriate level around 18-27 degrees Celsius and humidity around 50 ± 10% will make electronic devices work more efficiently and has a last longer.</p>
<p>3. Security system</p>	<p>There are security systems from access control systems to the building and server room. Which supports 3-factor authentication which have CCTV system throughout the building, both outside and inside the server room, and can record images for 90 days. Including a system to detect water leakage High speed smoke detection system And modern automatic fire suppression systems certified in accordance with ISO 9001: 2015, ISO/IEC 27001: 2013 and ISO/IEC 20000-1: 2018.</p>
<p>4. Communication system</p>	<p>The company is the center of Interlink Fiber Optic Network from all regions of Thailand. Therefore, it can be used to connect to the network of interlink and other service providers easily, conveniently, quickly and efficiently. With a team that is responsible for the National Internet Exchange (NIX) system at 80 Gbps and International Internet Gateway (IIG) Size 40 Gbps.</p>

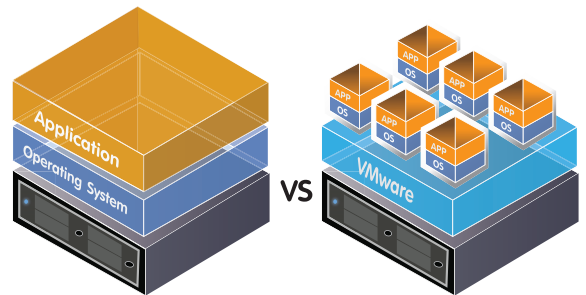
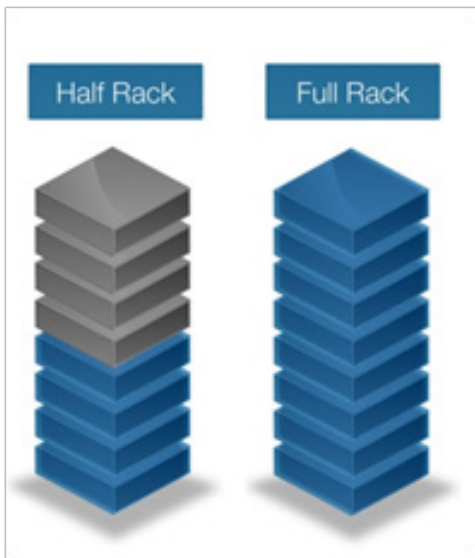


The Company’s data center service can be categorised into 3 categories as described below.

1. Co-Location

That is the most data center’s customers currently using the service which is for depositing server space of customers in the area that the company specifically prepared with the engineering team provide technical services 24 hours a day, everyday and also have SMS notification service when have problems. The customers tend to be a group of users who have their own server but looking for a place with appropriate and complete systems such as security backup power system or connection systems scale medium to large companies that need high security or corporate customers who want to spread the risk of setting the system in one place etc.

In this regard, for the services of depositing the server of the client, the customer can choose the type of service both in the form of services according to the area specified by the customer or according to the number of client servers.



Traditional Architecture

Virtual Architecture

2. Virtual Server

Is a high quality virtual server service, in which each server will operate independently which the users can choose in terms of capabilities such as CPU, RAM and Hard Disk operating system as well as the program of use and various applications freely as needed. Resulting in flexibility when using and supports the upgrade conveniently and quickly. And also has the engineering team provide technical services 24 hours a day, everyday and send SMS notification service when have problems. However, it become in a greater role in the current system because can reduce the problem of procurement of servers in each department to reduce unnecessary parts and to adjust the size to suit the needs of each job more. Which helps users save money on equipment.



3. Disaster Recovery Service

Is a provision of services for hosting servers and workspaces in the emergency time which customers can modify within the backup center as needed. And also has the engineering team provide technical services 24 hours a day, everyday and send SMS notification service when have problems. Which helps users to save cost of space management and administration costs, suitable for general users who focus on data backup, such as medium to large group of companies and banking and securities groups, etc.

Target customers for data center services

The company focuses on customer groups medium to large business group, banks and securities companies. In which the company offers and selects the type of service to suit the purpose of each customer. On 31 December 2019, the company's data center already have user by about 95 percent of the total area. In which the company has a contract to provide data service will open in the future in the amount of 109.68 million baht. Which service in 2019 in the amount of 66.45 million baht and service from 2020 in amount of 43.23 million baht.



Competitive strategy

1. Creating the different data center and backup center

In currently, the data center services and backup center was located in building center which had limit in design and service such as the area load wasn't specifically design. In which the building can normally support a weight about 300 kilograms per square meter which is not enough to support new spec computers which have heavy weight or height from floor to ceiling in Data Center each floor. In addition, created Data Center in same building with other organizations caused to inability control the electrical system in the building independently. The company has chosen to build a new data center and backup center, starting from selecting the location and designed specifically that enough height between floors to support standard construction specifications including the weight and all other details. Causing customers to use the company's services receive quality and standards that are in line with international standards and increase confidence if inspected as well.

2. Customization

The company has a policy to provide services according to customer needs due to various needs by designed main area can support needs more than standard and the customer service area is open space. Which the company can offer services to a variety needs of customer.



3. Having your own network

Because the company's data center is the center of the Interlink Fiber Optic network from all regions of Thailand, therefore can be used to connect to the office network of customers easily, quickly and efficiently.

4. Guarantee service quality is higher than standard at the Service Level Agreement (SLA) 99.982%

The company has built a data center and backup center in accordance with the TIER 3 standard, designed to support service quality at a minimum of 99.982% by focusing on electrical systems and cooling systems which work all times and have sufficient backup systems if power outages and cooling systems that can support proper temperature control at 18-27 degrees celsius all times.

And also have the measurement and certification from external agencies, ISO 9001: 2015, ISO/IEC 27001: 2013 and ISO/IEC. 20000-1: 2018, which is a testament to the international standard of management and service quality.

Price policy

1. Providing high speed data communication circuit services

The company determines prices by mainly based on competition in the market, which depends on each type of service of the company.

2. Providing telecommunication network installation services

The company determines prices by mainly referring to project costs. And plus an appropriate margin (Cost-Plus Pricing)

3. Providing storage services and backup centers

The company has set the price according to the number of rack that customers use by considering additional competitive conditions in the market.



Supplier Code of Conduct

Interlink Telecom Public Company Limited aims to support “Supplier” who are main stakeholders. Adhere to ethical business practices in order to create sustainable growth. In order that partners of the company have to adhere to as a common practice.

The company is committed to conducting business in accordance to the operational guidelines with the laws, rules and regulations related to business operations by establishing the supplier code of conduct. For executives and employees to use as guidelines for their work and perform duties with honesty transparent adhere to morals, giving importance to partners, being socially responsible and do not infringing intellectual property rights or copyrights of others. The company arranges for action Consists of the following details.

1. Business ethics
2. Labor and human rights principles
3. Responsibility for safety Occupational health and environment
4. Responsibility to communities and society
5. Complaint

Scope

The term “partner” or “supplier” under the Supplier Code of Conduct includes “Partners” with agreements in conducting business with the company Interlink Telecom Public Company Limited. This guideline is enforced concrete.

1. Business ethics

Interlink Telecom Public Company Limited aims to support “partners” who are main stakeholders. Adhere to ethical business practices in order to create sustainable growth. In order that partners of the company have to adhere to as a common practice.

1.1 Compliance of rules : Business partners of the company must conduct business. By following the law including rules that apply to business operations and the necessary licenses at that location.

1.2 Corruption : If any trading partner is involved in paying or receiving a bribe, the contract will be terminated. The company will not be responsible for any damage to the partners due to cancellation of contracts and partners may be prosecuted in accordance with the law.

1.3 Gift or rewards : The company will not give or receive gifts, prizes, or souvenirs, which will affect the operational decisions or causing unfair benefits.

1.4 Conflict of interest : Business partners must notify the company know if there are any actions that are in conflict of interest with management, employees and personnel in the company with partners.

1.5 Confidentiality : Company partners must have a process to prevent the confidential information of the company.

1.6 Disclosure : The partners of Company must keep the information correctly and open the information in business, environment, social activities, and structure including the performance in accordance with the law.





1.7 Business Integrity : Partners of Company must conduct business in strict accordance with ethics, without corruption, bribery or illegal operations.

1.8 Respect Intellectual Property : Partners of Company must respect and be careful violate the intellectual property of others. Do not distribute without permission or use for the benefit of any person.

2. Labor and human rights principles

Partners must conduct business by adhering to respect for human rights in accordance with international principles, as they are important principles and fundamental rights that individuals should be protected.

Partners must treat their employees equally. Do not discriminate because of differences in physical, mental, ethnic, nationality, religion, gender, age, political affiliation, sexual orientation any membership.

Labor protection

Partners must not use child labor under the legal threshold. If child labor is used. Must provide child labor protection as required by law in all respects and can be inspected. Must not allow female employees to work in a way that may be harmful to health or safety if the employee is a pregnant woman, the protection and benefits are required by law. If hiring foreign workers suppliers must fully comply with the law.

Non-forced labor

Partners must use labor in consideration of human dignity and must not use labor in a manner that is coercion, detention or violation of rights. Violations of human trafficking and must not enforce the use of labor that is not suitable for physical conditions including the use of violence in all forms.

Salary

Company partners have to pay overtime, pay holiday and pay including benefits that employees should receive according to the law and the rate not lower than required by law.

Working period

Partners must not allow employees to work longer than the law. However, overtime or holiday work must be voluntary and must provide employees with holidays that not less than the rate required by law.

3. Responsibility for safety, occupational health and the environment

Business partners have to pay attention and comply with laws, rules, regulations, policies and safety guidelines occupational health and environment strictly and jointly monitor together.

3.1 Safe working environment : Must manage and maintain a safe working environment for life and property relating to various infrastructure issues, safety and hygiene management systems Including preparation for emergency disaster.

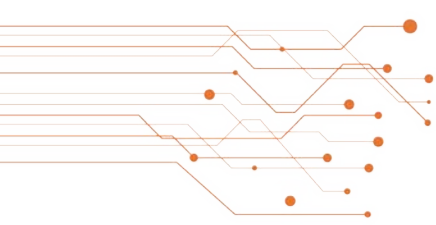
3.2 Personal safety : Risks must be assessed both before and during the operation. In terms of personnel readiness and provide adequate and appropriate personal protective equipment in order to allow all parties involved to be safe at work.

3.3 Environmental protection : Must operate with care in protecting the environment. Using natural resources for maximum benefit and must have the least impact on the community and environment. Control pollution caused by various operational processes related before releasing into the outside environment.

3.3.1 Environmental management throughout the service life cycle : The partners of the Company are committed to increasing energy efficiency and reducing the amount of emissions throughout the service life cycle.

3.3.2 Waste and Hazardous Waste : Suppliers of the Company must identify and control wasterm and hazardous wastes caused by related operations before being released to environment.





3.3 Water pollution : Partners of the Company must monitor and control the quality of waste water from operations and sanitation systems before releasing into environment.

3.4 Climate change : Partners of the Company must monitor and control and treat waste discharge and produce products from the production process before being released into environment. To reduce greenhouse gases through various mechanisms.

3.5 Environmental Management : Partners of the Company must have an environmental management system. That is in accordance with the laws, regulations, and can lead to continuous development for effective operations.

4. Responsibility to communities and society

Business partners should conduct their business with due regard for their impacts on communities and society. And respect a culture, local traditions including cooperation with community and participate in development societies according in opportunities.

4.1 Community involvement : Partners of the company must establish and maintain community involvement in order to maintain effectiveness in building and strengthening relationships in the operational area.

4.2 Impact on the community : The partners of the company must systematically assess and control the environmental impacts that may occur from operations in the surrounding communities.

5. Complaints

Interlink Telecom Public Company Limited gives opportunity to company partners jointly monitor and provide information, clues or complaints when witnessing an act of corruption. Non-compliance with laws, rules, regulations and ethics of trade partners can making complaint or giving a clue to the recipient of the complaint through the specified channels in accordance with the process specified by the company. Defined in the guideline on complaints or notification contains false information or bullying considered as a violation of the code of business partners.

Complaint procedure

Can make a complaint or complaint verbally or in writing via the following channels

- 5.1 Website: www.interlinktelecom.co.th
- 5.2 E-Mail: info@interlinktelecom.co.th
- 5.3 Mailing Address : Interlink Telecom Public Company Limited 48/66 Soi Rung-reung, Ratchadaphisek Road, Samsennok, Huay Khwang, Bangkok 10310

In this regard, the company's business partners comply with this guideline, reflecting the partners' commitment to cooperation and moving forward while promoting business operations between partners to grow continuous and sustainable.



Industry and Market Competition 2019

The company operates in the information and communication technology (ICT) industry which has the details as follows.

The Information and Communication Technology (ICT)

The information and communication technology (ICT) rapidly changes and it develops all sectors. When it comes to the internet, it facilitates communication through pictures and voice, and it shortens the time to communicate and the cost of receiving the latest information. This makes both the public and private sectors of Thailand must adapt to keep up with technological developments. It also helps to reduce operating costs in the long run and helps organizations to increase their work efficiency. Therefore, adapting technology in various fields is more important.

Information and Communication Technology Market

According to the National Science and Technology Development Agency (NSTDA), Thailand's the ICT market consists of (1) computer hardware market (2) software and software service market (3) communication market (4) service market Computer and (5) television receiver equipment market, with markets that have an impact on business operations in the communication market.

Communication Market

The communication market is considered as important as the driving force for the Information and Communication Market, as well as the crucial mechanism for the nation's development and growth. The communication is divided into 2 components.

1. Communication Equipment
2. Communication Service

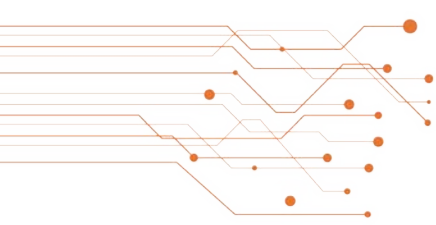
Data Communication Service

The Value of Communication Market from 2015 to 2019f



Source : Data Center - Telecommunications research department Office of the National Broadcasting and Telecommunications Commission (NBTC)



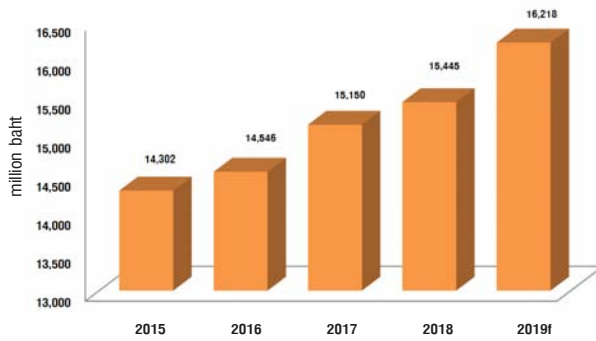


By referring to survey data from the result of the communication and the internet data of Thailand of 2018 and the forecast for 2019 by Telecommunications research department Office of the National Broadcasting and Telecommunications Commission (NBTC). The report of 2019 found that the value of the communication is growing at 629,673 million baht although the growth rate is just only 2.57% from 2018, it's considered to increase continuously in the past 5 years from 2015-2019. There will be positive factors that will support future growth mainly from the government policy including the internet marginal project, the internet by government and other activities supporting Thailand to access the complete digital era. The next factor is changing consumer behavior such as using online media in business and daily life.

Data Communication Service is a data communication network service that is both a Point to Point and Point to Multipoint. The calculated value in the market includes Leased Circuit Services, data connection services for each branch (IP VPN), Data Center Service and Cloud Services. The result of the research shows that the development of the information and communication changes the storage format from the computer or the organization server to the service providers including Cloud service. Hence, the data communication is continuously growing, in 2018 the survey also shows that this market is worth 15,445 million baht considered a 1.9% increase from 2017 and is expected to reach 16,218 million bahts or a 5% increase from 2018.

The Market Value of Communication Service

In 2015-2019f, the data communication service consists of Ethernet Leased Line and MPLS communication services, Data Center and Cloud Services.

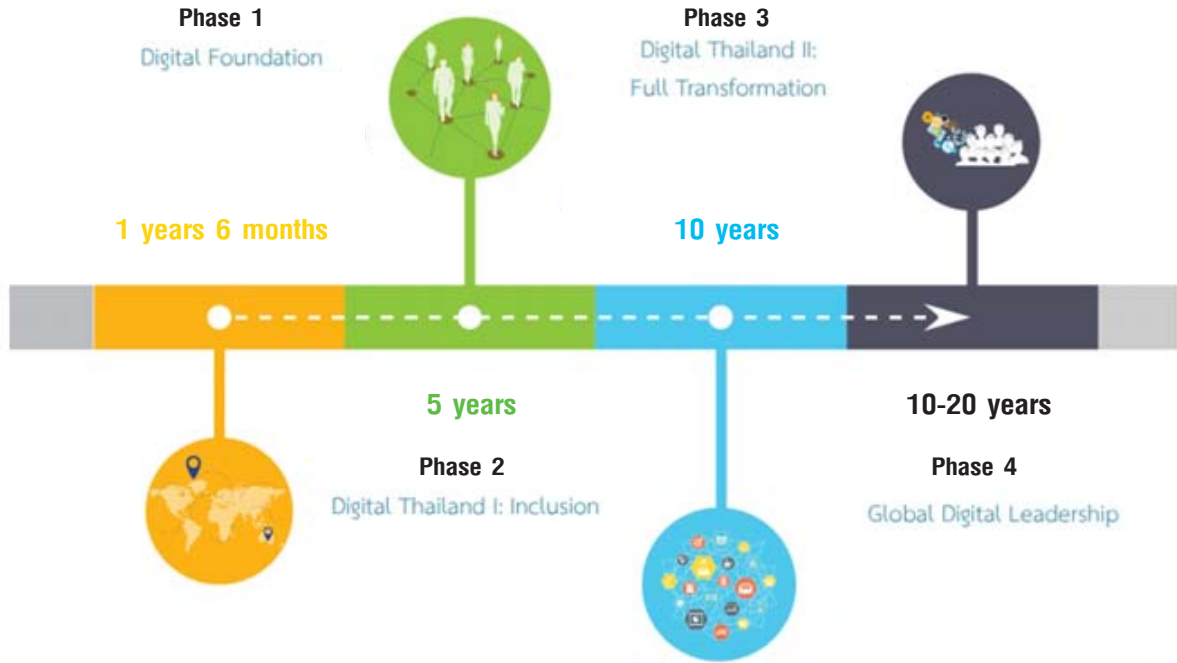


Source: Data Center - Telecommunications research department Office of the National Broadcasting and Telecommunications Commission (NBTC)

Digital Economy Policy

According to the Ministry of Digital Economy and Society (<http://eng.mict.go.th/view/1/Digital%20Economy>) in 2014, the government announced the Digital Economy and Social Policy which is important about applying information technology to economic and social activities. It is also beneficial to the information and communication technology (ICT) industry in the future. The policy claims to focus on developing the digital infrastructure to provide data connecting for all areas sufficiently and sustainably. Consumers can access affordable prices as a basis for further development of national development in both the economic and social sectors. The digital infrastructure refers to these three digitals innovation : information technology (IT), Telecommunication, Broadcast, and Convergence. In 2019, there is also the same direction and there is a push to adopt the digital economy and society as well.





** Image source: Digital development plan for the economy and society Ministry of Information and Communication Technology **

The approach to drive the digital strategic framework for economy and society consists of 5 strategies as follows:

1. Hard Infrastructure

The government will accelerate the development of infrastructure for communication network coverage throughout the country sufficiently and at a reasonable price which causes Thailand to have a communication infrastructure or the high-speed broadband. The country is also ready to provide services for international business investment in Thailand both in the ICT business such as setting data center service, Cloud computing service, joint ventures in the telecommunication business and software application or other communication businesses.

2. Soft Infrastructure

The government will review and revise all laws related to the development of the digital economy with the investment laws and telecommunication regulations and internet which are modern and fair to all parties. Including clear laws, regulations, and guidelines for digital security and data protection to attract foreign investors.

3. Service Infrastructure

Apart from developing Thailand with the standardized service infrastructure to promote services innovation through various digital systems of the government and the private sectors with the high efficiency and the cheaper cost. The other thing that needs to be done is supporting the services.

The government will accelerate the E-Government by linking government data through the government platform focusing on basic services across departments (Including the establishments of a national ID central database and the government data centers.) covering the storage, disclosure and data exchange in accordance with Open Data standards and supporting the development the Open Government Data to facilitate data linking through Application Programming Interface (API). It leads to new product and service development from the public and private sectors.



4. Digital Economy Promotion

The government will stimulate the economy by creating a fully integrated digital ecosystem which emerges many digital entrepreneurs and changes the business methods of Thai entrepreneurs in various fields from price competition to most satisfied quality competition.

The government will increase the capacity of the business sector to be able to add more value to the products and services by applying the digital technology and innovation such setting up a Digital Business Analytic Service Center for SMEs, setting up a fund to support digital SMEs, creating a National APIs' Platform for SMEs to expand The existing service platform development base to support new services, including building Agile e-Marketplace on cloud computing systems that are modern and easy to change the business process. In order to support Thai business especially small and medium-sized business including creating new businesses by using digital technology to support both domestic and international markets.

5. Digital Society

It includes developing a quality digital society by improving information and the government service to be able to serve people of all levels including the underprivileged anytime through digital technology. There is an information resource library to collect data and digital knowledge that all people and access and retrieve data for analysis easily responding to changes in the world.

For economy management by the digital economy can be divided into 3 steps as follows.

1. Digital Commerce

It is considered as the business or transaction changes to respond to the needs of consumers which have changed from the past that we called E-commerce. Nowadays, there is more than one way to communicate such as website sales, e-mail sending, web board, and topic posting with the main purpose to drive more traffic or eventually create a transaction when customers choose to use the service. It also includes the adapted technology channels such as paying online through the phone, transferring money via the internet.

2. Digital Transformation

The introduction of various digital technologies to apply to create business value other than trade especially in terms of efficiency in business, work competency, cost reduction, analysis to increase customer satisfaction such as creating a website that displayed on mobile devices, developing Social Media to increase customer relations including interaction with customers and digital data analysis.

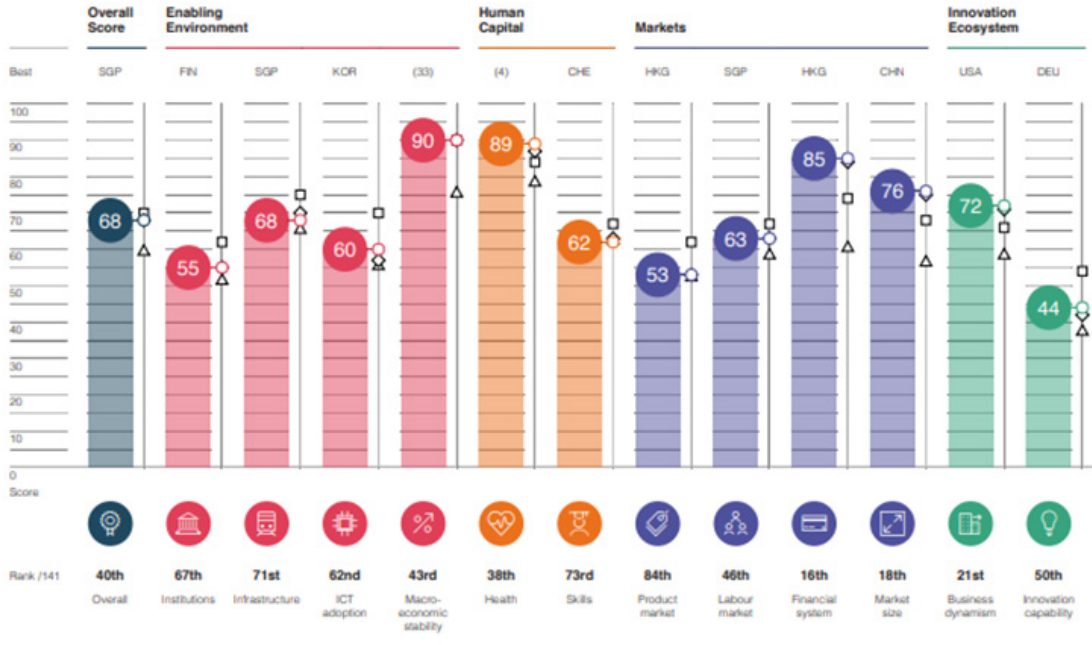
3. Digital Consumption

It refers to using technology as a means of trading instead of the old way by introducing technology for both effective communication and transactions. In the past, consumers had to go to the store and try it before buying it but nowadays consumers can just browse for the goods through Social Media such as Instagram, Facebook or Websites and make a purchase by Line or E-mail. Hence, the increased efficiency or speed makes the number of consumers rising.

To support Digital Economy and Society policy, the improvement of the infrastructure to support the increase of transactions to be more accessible for customers such as the development of the internet of users in general including ADSL or Fiber Optic (FTTX) technology to improve the telecommunication network to be able to support the increasing data.



Performance OverviewKey ◇ Previous edition ▲ Upper-middle-income group average □ East Asia and Pacific average
2019



Source : World Economic Forum

When it comes to analyzing the readiness to advance into the digital economy era, Thailand still maintains its digital usage which ranks 62 in the world from the Network Readiness Index and ICT adoption. In 2019, Thailand can develop various areas such as the basic structure, the use of the government and the public sector.

If you look deeper into the technology infrastructure ranked by IMD, Thailand receives a better rank every year. In 2019, Thailand shifted the technology ranking to No.27 which rose to one rank from 2018 showing that the country takes the importance of the infrastructure investment seriously.

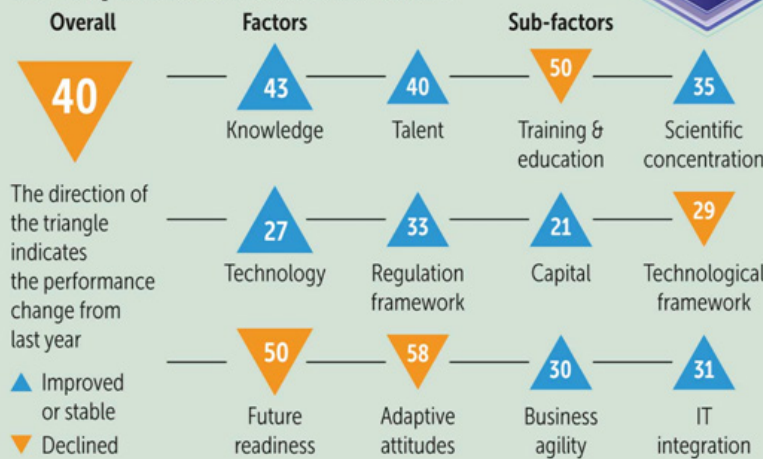


IMD WORLD DIGITAL COMPETITIVENESS RANKING 2019

Ranking		Country/territory	Ranking		Country/territory
2019	2018		2019	2018	
1	1	USA	6	9	Netherlands
2	2	Singapore	7	7	Finland
3	3	Sweden	8	11	Hong Kong
4	4	Denmark	9	6	Norway
5	5	Switzerland	10	14	South Korea
40	39	Thailand			

THAILAND

Overall performance (out of 63 ranked)



Source: IMD World Competitiveness Center

BANGKOK POST GRAPHICS

OVERALL & FACTORS - 5 years	2015	2016	2017	2018	2019
OVERALL	42	39	41	39	40
Knowledge	48	42	44	44	43
Technology	33	30	30	28	27
Future readiness	50	48	45	49	50

By evaluating Thailand's digital capability which ranks 40th out of 63rd of the assessed countries and falls 1 rank from 2018. As a result of the agreement of the Future Readiness, the technology use's framework and the importance of the technology use's adapting.



Factors affecting the telecommunication market in 2019

Positive factor	Negative factor
<ul style="list-style-type: none"> • Investment by the government promoting Thai society to become a digital society. • Investment of the government promoting equal access to communication services such as the internet border project and the civil state network. • Investment of private sectors to support the need for more communication service. • Changes in consumer behavior including more online transaction. 	<ul style="list-style-type: none"> • Intense competition situations such as more bandwidth at the same price. • Thailand's economy is likely to decrease. • Technology changing direction is clear but lacks commercial service for example, there is no application. • Changes in consumer behavior.

Source : Data Center - Telecommunications research department Office of the National Broadcasting and Telecommunications Commission (NBTC) Year 2019.

Competition in Communication Technology Industry

According to the Telecommunications Business Act A.D. 2001 which stipulates that telecommunications operators must obtain a license from the National Broadcasting and Telecommunications Commission (NBTC). The company has received a telecommunication business license type 3 which has the objective to provide services to many people or it may have a significant impact on fair competition, or it may affect the public interest.

As of 19th February 2019, there are 63 companies obtain type 3 telecommunication business licenses as follows.

NO	Licensee name	Authorized service	Date of license	End date of authorization
1	TOT Public Company Limited	Access Network	4-Aug-2005	3-Aug-2025
2	CAT Telecom Public Company Limited	Core network	4-Aug-2005	3-Aug-2025
3	Triple T Broadband Public Company Limited	Access Network	30-Jan-2017	29-Jan-2032
4	AIN Globalcomm Company Limited	Landline	26-Jul-2006	25-Jul-2026
5	True Internet Corporation Limited (True Universal Convergence Company Limited)	International Direct Dialing (IDD) Landline	07-Dec-2006	06-Dec-2026
6	Metropolitan Electricity Authority	Core network	28-Dec-2006	27-Dec-2026
7	DTAC TriNet Company Limited	International Direct Dialing (IDD) Mobile Operator	06-Feb-2007	06-Dec-2027
8	Provincial Electricity Authority	Core network	01-Mar-2007	28-Feb-2027
9	Electricity Generating Authority of Thailand	Core network	15-Mar-2007	14-Mar-2027



NO	Licensee name	Authorized service	Date of license	End date of authorization
10	CS LoxInfo Public Company Limited	Access Network	20-Dec-2007	19-Dec-2022
11	Loxley Wireless Public Company Limited	Access Network	06-Feb-2008	05-Feb-2023
12	Advanced Wireless Network Company Limited	Access Network Mobile Operator	12-Jun-2008	06-Dec-2027
13	True International Gateway Company Limited	International Private Leased Circuit (IPLC)	11-Nov-2009	10-Nov-2024
14	JusTel Network Company Limited	International Private Leased Circuit (IPLC)	11-Nov-2009	10-Nov-2024
15	TCC Technology Company Limited	International Private Leased Circuit (IPLC)	20-Apr-2011	19-Apr-2026
16	Otaro World Corporation Company Limited	Access Network International Private Leased Circuit (IPLC) Core Network	06-Jul-2011	05-Jul-2026
17	Symphony Communication Public Company Limited	Core Network Access Network International Private Leased Circuit (IPLC)	10-Aug-2011	09-Aug-2026
18	BB Connect Company Limited	Access Network International Private Leased Circuit (IPLC)	14-Sep-2011	13-Sep-2026
19	Interlink Telecom Public Company Limited	Core Network Access Network	08-May-2012	07-May-2027
20	Thaicom Public Company Limited	Access Network Core Network	26-Jun-2012	25-Jun-2032
21	True Move H Universal Communication Company Limited	Mobile Operator	07-Dec-2012	06-Dec-2027
22	Amnex Company Limited	Core Network Access Network	19-Dec-2012	18-Dec-2027
23	United Information Highway Company Limited	Core Network Access Network	09-Oct-2013	08-Oct-2031
24	Kirz Company Limited	Core Network Access Network	12-Nov-2013	11-Nov-2028
25	Information Highway Company Limited	Core Network Access Network	18-Apr-2014	17-Apr-2031
26	Fiber To The Home Company Limited	Core Network Access Network	18-Apr-2014	17-Apr-2031
27	Shinasup Company Limited	Access Network	21-Oct-2014	20-Oct-2029
28	Fit Telecom Company Limited	Access Network Core Network	23-Dec-2014	22-Oct-2029
29	TC Broadcasting Company Limited	Access Network	10-Nov-2015	09-Nov-2030
30	New Century Information Communication Company Limited	Access Network	31-Mar-2015	30-Mar-2030
31	ALT Telecom Public Company Limited	Core Network	07-May-2015	06-May-2030
32	Planet Communication Asia Public Company Limited	Access Network	02-Sep-2015	01-Sep-2030



NO	Licensee name	Authorized service	Date of license	End date of authorization
33	Mercury Telecom Company Limited	Access Network	16-Nov-2015	15-Nov-2030
34	Thaisat Global Company Limited (Mobile LTE Company Limited)	Access Network	23-Jan-2017	22-Jan-2032
35	Cable Connect Company Limited	Access Network	23-May-2017	22-May-2032
36	Amata Network Company Limited	Core Network	14-Jun-2017	13-Jun-2032
37	Zsen Technology Company Limited	Core Network	09-Aug-2017	08-Aug-2032
38	King Telecom Public Company Limited	Core Network	09-Aug-2017	08-Aug-2032
39	Dots Solutions Company Limited	Core Network	04-Oct-2017	03-Oct-2033
40	RATCH O&M Company Limited	Core Network	04-Oct-2017	03-Oct-2032
41	Mu Space and Advanced Technology Company Limited	Access Network	18-Oct-2017	17-Oct-2032
42	National Broadband Network Company Limited	Access Network	22-Nov-2017	21-Nov-2032
43	International Gateway Company Limited	Core Network	24-Jan-2018	23-Jan-2033
44	Digitalcable Communication Company Limited	Core Network	14-Feb-2018	13-Feb-2033
45	Neutral Gateway and Data Center Company Limited	Core Network	14-Mar-2018	13-Mar-2033
46	The Krungthep Thanakom Company Limited	Core Network Telecommunication Facility	25-Jul-2018	24-Jul-2033
47	Himedia Technology Company Limited	Core Network	8-Aug-2018	07-Aug-2033
48	Wi-Fi First Company Limited	Core Network	8-Aug-2018	07-Aug-2033
49	Things on Net Company Limited	Internet of Things	5-Sep-2018	04-Sep-2033
50	First Mile Company Limited	Core Network Telecommunication Facility	10-Oct-2018	09-Oct-2033
51	Inext Broadband Company Limited	Access Network Dark Fiber	31-Oct-2018	30-Oct-2033
52	LWTN Company Limited	Core Network Access Network International Private Leased Circuit (IPLC) Dark Fiber	22-Nov-2018	21-Nov-2033
53	PA Business Phuket Company Limited	Core Network Access Network International Private Leased Circuit (IPLC) Dark Fiber	22-Nov-2018	21-Nov-2033
54	The Communication Solution Company Limited	Internet of Things	08-Jan-2019	07-Jan-2034



NO	Licensee name	Authorized service	Date of license	End date of authorization
55	Foss Telecom Company Limited	Facilities for Telecommunication Services	05-Mar-2019	04-Mar-2034
56	United Technology Enterprise Company Limited	Wireline Network Facilities for Telecommunication Services	05-Mar-2019	04-Mar-2034
57	SYN 168 Company Limited	Facilities for Telecommunication Services	05-Mar-2019	04-Mar-2034
58	Nethub Company Limited	Wireline Network	21-May-2019	20-May-2034
59	TK Network Company Limited	Facilities for Telecommunication Services	21-May-2019	20-May-2034
60	Easy Net (Thailand) Company Limited	Wireline Network	13-Aug-2019	12-Aug-2034
61	Smart City Global Solutions Company Limited	Facilities for Telecommunication Services	13-Aug-2019	12-Aug-2034
62	Phuket Connect Company Limited	Wireline Network	24-Sep-2019	23-Sep-2034
63	Sky ICT Public Company Limited	Facilities for Telecommunication Services	26-Nov-2019	25-Nov-2034

Source : National Broadcasting and Telecommunications Commission (NBTC)

Although there are 63 companies obtain type 3 telecommunication business licenses, the given authorized services are different such as Core Network, Landline and International Private Leased Circuit (IPLC), etc. The authorized companies for the core network which requires a high investment including the experience in service installation which there are not many operators covering this qualification such as TOT Public Company Limited, CAT Telecom Public Company Limited, True Internet Corporation Limited and United Information Highway Company Limited, while small and medium-sized operators, For example, Symphony Communication Public Company Limited, CS Loxinfo Public Company Limited, and Information Highway Company Limited. Furthermore, some operators have their network but do not provide commercial services such as these small and medium-sized operators, the Provincial Electricity Authority and Metropolitan Electricity Authority, etc. However, the companies' networks are ready for service covering 75 provinces nationwide.

Therefore, high-speed communication competition is not so intense, because there are not so many competitors. Moreover, the target customers do not focus on price and most of them are large organizations focusing on service and stability system which correspond to the company's strengths. Their objectives are providing with fiber optic system that will offer more stable transmission than those who are using telephone lines or copper cables that may cause bottlenecks during the connection. The fiber optic that the company using is the high quality 'LINK' signal cable from the United State preventing heat and gnawing.

When it comes to the network, the company uses the telegraph poles as the main route for network laying hence it is more secure than electric poles on public roads which are likely to be cut from accidents. Besides, the network laying on sub-routes and alternate routes, the company will choose the clear routes to have a backup network if the failure occurs.



Furthermore, the company has the customization option for users which is adaptable for customers in each area which is different from other providers and it uses advanced technology for data transferring such as MPLS and DWDM which can serve customers up to layer 3 and can manage the data transmission efficiency. Therefore, the company gains much trust from the customers.

For the service quality, the company can offer customers at a Service Level Agreement of not less than 99.99% and have a Network Management Center (NMC) team to monitor for 24 hours. The company also has the Operation and Maintenance Center covering 38 provinces nationwide to ensure that the customers would get the best service and can guarantee the least damage.

Neutral business strategy is carried by the company, that is the company operates a business under

type 3 telecommunication business license and provides only high-speed communication network services and do not have the policy to compete with other types 1 and 2 companies, therefore the company has been trusted by customers.

As the market share, according to telecommunication report for the 3rd quarter of 2019, prepared by NBTC found that the amount of bandwidth available for leased circuits increased 5.28% compared to 2018 and 1.13% compared to the second quarter of 2019. The rental circuit service revenue increased by 5.92% compared to the second quarter of 2019 except some parts are used with an organization and their group. Hence, if you consider other services with other companies, it increases to 4.89% compared to 2018 and increases by 1.05% compared to the second quarter of 2019.

Details	3Q2018	4Q2018	1Q2019	2Q2019	3Q2019	YoY%	QoQ%
The amount of bandwidth Leased Circuit (Gbps)	1,077.40	1,097.80	1,109.40	1,121.70	1,134.40	0.05	0.01
MPLS	368.50	377.80	384.60	391.50	398.60	0.08	0.02
Leased Circuit	113.10	117.20	118.00	118.80	119.60	0.06	0.01
Ethernet Leased Line	526.80	534.20	538.50	542.80	547.20	0.04	0.01
Frame Relay	1.90	1.90	1.90	1.90	1.90	-	-
ATM	0.40	0.40	0.40	0.40	0.40	-	-
Others	66.80	66.50	66.10	66.40	66.70	-0.00	0.00
Income of Leased Circuit (million baht)	2,731.70	2,780.80	2,817.70	2,855.20	2,893.40	0.06	0.01
Used by companies and provided services companies in the group	461.30	472.40	485.20	498.40	511.90	0.11	0.03
Made a sold to other companies	2,270.40	2,308.40	2,332.50	2,356.80	2,381.50	0.05	0.01

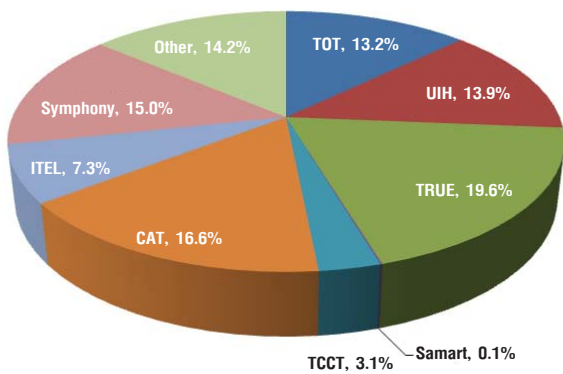
** Source : Telecommunications Market Report Quarter 3, 2018 **



According to the mentioned report, it turns out that the company's market share is approximately 7.3% in the third quarter of 2019 or the 6th place. Regarding the acquisition of the project to provide Mobile service and Broadband internet service in both marginal areas. It is expected that the company's market share will increase significantly. So, the report may be changed due to the change of the operator from the past year and the company has already asked for the cause.

Details	3Q2018	4Q2018	1Q2019	2Q2019	3Q2019	YoY%	QoQ%
Market share of Retail Services Leased Circuit							
CAT	16.2%	16.4%	16.4%	16.5%	16.6%	2.3%	0.4%
ITEL	7.0%	7.0%	7.1%	7.2%	7.3%	4.6%	1.3%
Symphony	14.7%	14.8%	14.9%	14.9%	15.0%	2.1%	0.2%
TOT	13.6%	13.5%	13.4%	13.3%	13.2%	-3.0%	-0.7%
UIH	14.2%	14.2%	14.1%	14.0%	13.9%	-2.0%	-0.9%
TRUE	20.0%	19.8%	19.7%	19.7%	19.6%	-2.0%	-0.2%
Samart	0.1%	0.1%	0.1%	0.1%	0.1%	-5.0%	-1.1%
TCCT	2.9%	3.0%	3.1%	3.1%	3.1%	5.4%	0.7%
Others	11.3%	11.2%	11.1%	11.2%	11.2%	-0.5%	0.4%
Herfindahl-Hirschman Index (HHI)	1,451	1,447	1,445	1,443	1,441	-0.66%	-0.13%

** Source: Telecommunications Market Report Quarter 3, 2018 **



** Source: Telecommunications Market Report Quarter 3, 2018 **

Thai installation and telecommunication businesses depend on investment and telecommunication

Thai installation and telecommunication businesses depend on investment and telecommunication policy such as service providers and internet service providers. Nowadays, internet demand has increased which the broadband service via fiber-optic can serve the consumers' needs. Because the fiber-optic cable network can offer high-speed internet which is 40 times higher than the current one called ADSL (Asymmetric Digital Subscriber Line). Because of the high competition of broadband services and the service providers using fiber optic.

Therefore, it encourages others to invest in developing broadband internet connection from ADSL to fiber optic cable network based on data from Kasikom Thai Research Center (Year 22, No. 2735, 12 May 2016). It is expected that 2016-2018, there will be a total investment of this network over 173,000 million baht and in 2016, the investment budget will be approximately 48,064 million baht. It is a slight increase of only 1.5% from the year 2015 that the investment amount is 47,336 million baht, while the investment of more than 70% of the total investment will occur during 2017-2018.



It is expected that the fiber optic cable network investment is increasing, Kasikorn Research Center expects that the cable broadband internet distribution, together with the network installation will benefit from it. As for the device market, foreign entrepreneurs would benefit while network installing and telecommunication networks, the experienced operators and those who are equipped with personnel and technology would benefit from this situation. There are affiliates of mobile service providers and large and medium-sized operators that accept tasks from mobile phone service providers including small entrepreneurs hired by contractors. Due to the increase in telecommunication workloads with the quick and on-time delivery service, mobile service providers must hire outsiders to finish more tasks. The required factors for the network service providers are the efficiency, the relationship with the network owners, experience, performance, high-quality service so there are a few new entrepreneurs. Moreover, the competition is not so intense because both the government and private sector projects require a short period to finish.

The increase factors are high-speed internet's high demand for almost every area and the investment of 5G technology support which was auctioned in early 2020, expecting to expand in the next 2-3 years.

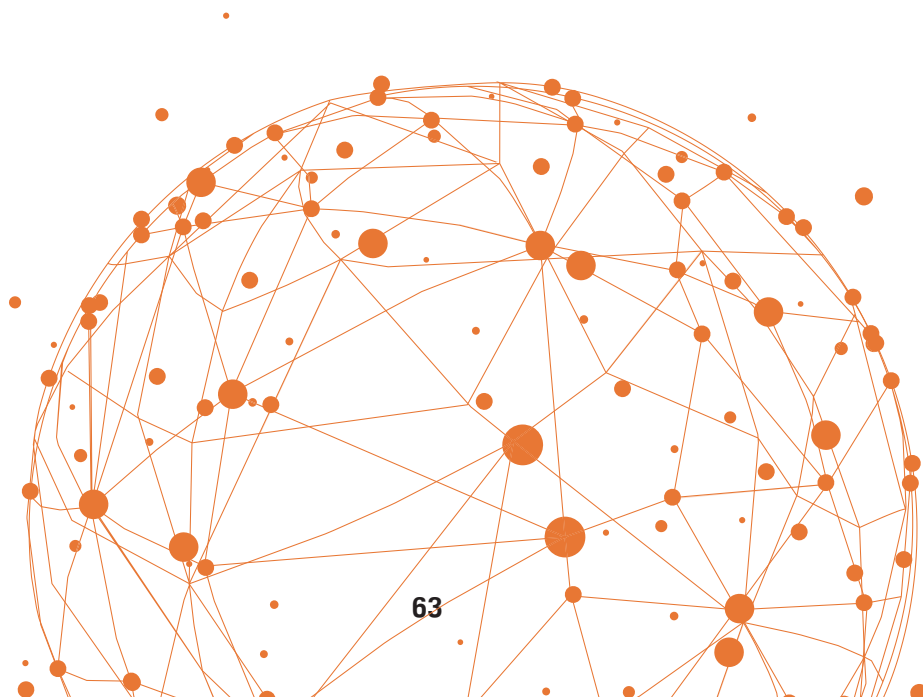
Data Center Industry

According to the research of Frost & Sullivan, a global consulting and research company (Headquartered in the United States with more than 40 branches worldwide) found that in the overall ASEAN average annual growth rate (CAGR) of the data center market in ASEAN tends to increase to 16.1% in the next 5 year. The expected main emerging market areas are Indonesia and Thailand. The AI usage and Cloud based infrastructure are the main factors to be applied with data storage and big data analysis including Thailand 4.0 policy in order to make the market grow.

Data Center competition

The competition is not very high because there are not many data center providers providing complete services. Besides the company, there are no more than 10 others which provide such service. The large operators are TOT Public Company Limited, CAT Telecom Public Company Limited and True Internet Data Center Company Limited. The small and medium operators such as CS Loxinfo Company Limited Public Company Limited, Internet Thailand Public Company Limited, TCC Technology Company Limited, etc.

The company is considered as small and medium-sized enterprises; however, the company's data center building is a data center dedicated to cover these facilities: utility systems, cooling systems, security systems, the floor weight support criteria and the height of the lift meets the requirements of the Tier 3 data center and has received the certification of ISO9001:2015, ISO/IEC27001:2013 and ISO/IEC20000-1:2018, which ensures that users would receive services that meet international standards.

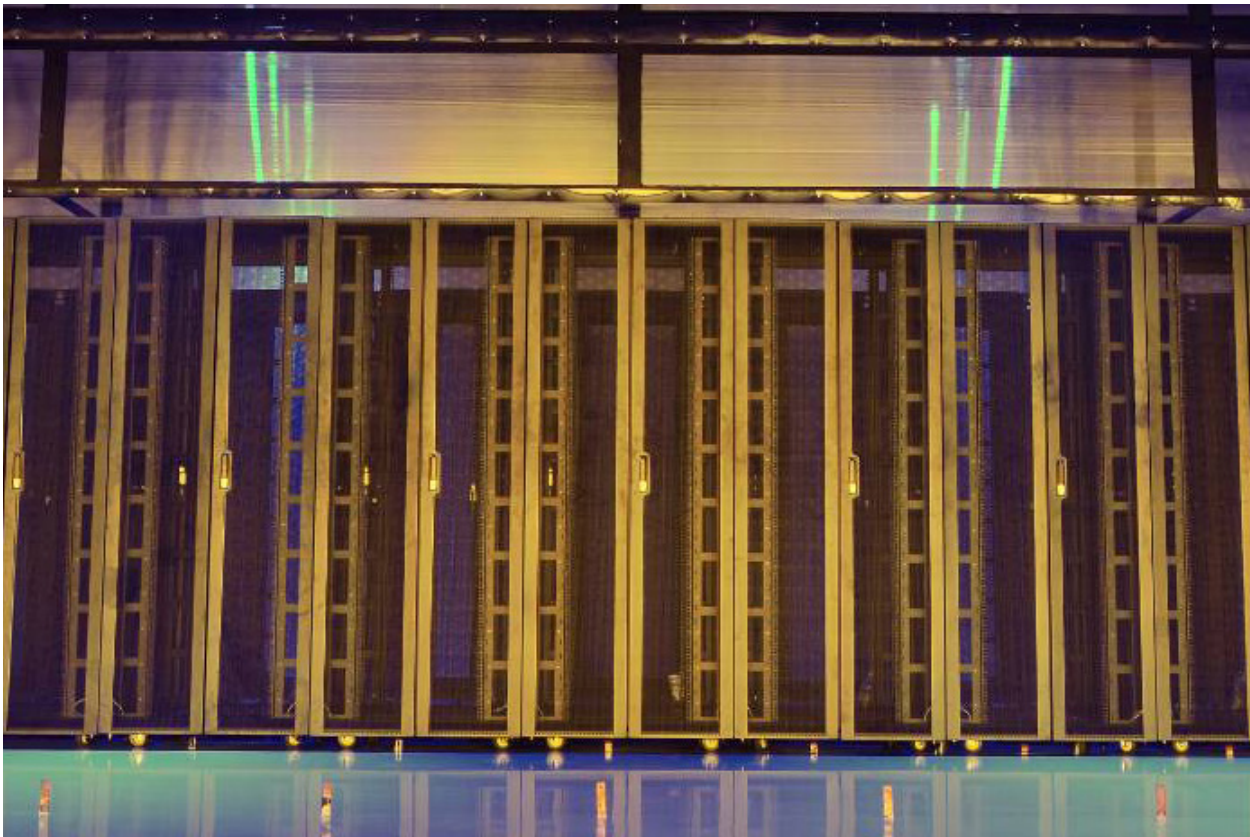


Furthermore, the company provides the diverse needs of customers such as location-based and cabinets number services, additional services that customers need.

The company focuses on the design concept building a new data center that consists of 3 elements: modernity, safety, and reliability. The data center has been certified by the Uptime Institute as a Tier 3 standard, including Tier III Certification of Design Documents (TCDD) which certified in structural engineering design and the data center architecture Tier III Certification of Constructed Facility (TCCF) which certified that the data center is built according to the engineering structure and the designed architecture.

Moreover, the customers can use the company's fiber-optic network in the data connection between the data center and the customer's office. Also, there are skilled exercises available to maintain the data system with the Service Level Agreement (SLA) standard of not less than 99.982%.

For the data center's growth ability in the future and the government's national data center project defining that the company has experience creating a Tier 3 data center which there is much more opportunity to grow from the data center's demand in both the public and private sectors.





Three-year Business Direction

The technology and telecommunication industry have changed dramatically. Users have more diverse and complex needs and focus on finding service quality providers offering service coverage in the area, including services that can cover the needs of users (One Stop Service). Hence, the need for telecommunications has changed dramatically, especially creating various products and services (Digital Service), which we can see from all sectors discussing adapting technology to business operations or introducing new technologies such as drones, IOT, real-time broadcasting (Live), etc. Interlink Telecom Public Company Limited, a service provider, needs to adjust and its strategies to keep up with the changing demands and competition each year. The company still adheres to 3 core businesses which consist of 1. Data Service 2. Installation 3. Data Center to develop the infrastructure of Thailand and focuses on continuous and sustainable growth according to the company policy. In this regard, the company has set a 3 year goal, which is called the 5 Pillars for continuous and sustainable growth for Interlink Telecom Public Company Limited as a goal for all departments to move in the same direction.

Emphasizing the proportion of revenue that is a continuous revenue (Recurring).

For the company's growth sustainably and combined with the company's main services is a continuous service that makes the company create revenue generated from continuous income, including revenues from data services and data center, which are long-term contracts. The increase in the proportion of incomes compared to total revenue will help the company to have a stable income and reduce the risk of increased competition. In 2019, the company has a proportion of continuous revenue compared to the total revenue, representing 29.84%

(excluding segment providing Mobile service and broadband internet service in the margins area because it is the segment that has to be installed the first year and it will continuously generate income in subsequent years). It is the company's target for 3 years to have the proportion of revenue which can be continuously compared with the company's total revenue for 80%. In the future, service revenue will play an important role in the company's revenue structure due to the continuation of usage and payment which directly affects the company's revenue. It causes the fluctuations reduction caused by economic conditions which are one of the company's strengths that the company tries to push as the main company's strategy.

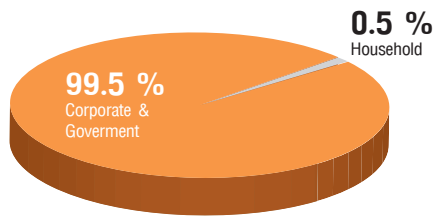
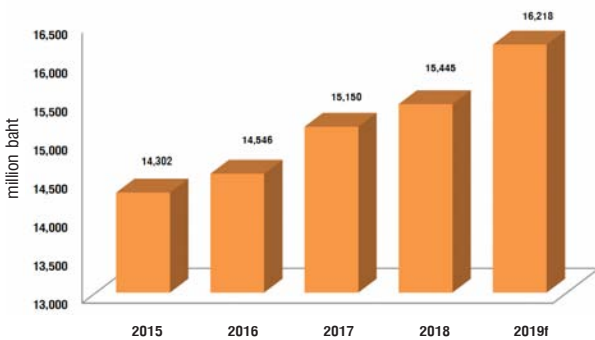
The proportion of interlink fiber optic network usage

With the telecommunications business type that the company needs to invest in the backbone construction and redundancy to provide stable service and enable the telecommunication operates efficiently in terms of quality and access. So, the company must invest in the Interlink Fiber Optic Network in 75 provinces nationwide. Such assets need to be used for customer service; therefore, the company has created one of the main company's objectives which will use the mentioned amount of not less than 50% in 2022. In 2019, the company provided the amount of data running through the network at 42%, which is expected to have the amount of data more and more because of customers' behavior changes who pay attention to large channels. Hence, the increasing usage of the network shows the industry growth direction and including user needs. It also helps to create return assets that the company, it was found that the value was appropriate, and the point would have a direct positive impact on the company's gross profit is approximately 50% usage of increasing market share significantly.



Market share of significance increase

One of the business main goals is to gain more market share which may refer to the increase company's growth compared to the market as a whole by the Office of National Broadcasting and Telecommunications Commission (NBTC) specifying that in 2019, the rental circuit service market will grow by 5% compared to 2018.



When it comes to the revenue analysis, it shows that the revenue from the leased circuit services has the growth rate at 32.1% compared to 2018. According to the forecasts by the Office of the NBTC, the company's market share is at 7.3%, which the company aims to drive revenue growth to have a 17% market share in 2022 with the low number of service cancellations.

The amount of cancellation Bandwidth is inferior.

Besides the business expansion and increasing service contracts to customers, which are the main source of additional revenue, the company also focuses on maintaining the existing customers. The company foresees that doing the business, customers make profits for the company.

In general, all types of businesses have both new and former customers returning to use the company's services. The company announces a policy to employees that "Acquiring new customers, don't forget old customers" and the company considers as a part of the sales strategy. Besides, the company has invested in surveillance and monitoring systems to provide a service that serves the customers' needs immediately. Every month, there will be a customer who has canceled the service and the management must monitor and fix or prevent if the cause of the cancellation is due to the company's fault. Also, the company regularly meets customers to ask for the way that the customers want the company to develop to support the customer's business to support customers to maintain the customer base and to prevent the customer cancellation. Nowadays, the company maintains the client's contract termination standards by no more than 2%, which is the main goal of quality networks for better and more stable service.

Creating a quality network for service and stability to deliver a superior.

The company believes in quality and follows the principle by investing in the planning and Interlink Fiber Optic Network installation along the railway lines as the main backbone and road routes as redundancy, which is in different areas and it will not cause the risk of damage to fiber-optic cables at the same time that causes the reduction of telecommunication network services stability, resulting in the impact on the wider service users. With the mentioned investment structure and operation, the company is determined to develop and control the quality of the network provided to meet the company's aspiration and bring telecommunications technology to develop Thailand's infrastructure and focuses on continuous and sustainable growth. The company measures the network quality through the Service Level Agreement (SLA), which the company has set a target of 99.99% in 2022, at present, the company's network the service quality of the Service Level Agreement (SLA) is 99.9960% in 2019.



Risk Factors

The company gives precedence to the consideration of risk factors and has set the policy in considering the risk together. By having a joint meeting in the monthly executive meeting in which the working group will consider the Effects, Opportunities and Risk Appetite and Tolerance. Including specifying methods to prevent, manage risks and measures to manage such risks. After that, presenting to the Audit and Risk Committee of the Company in order to know and give opinions, respectively, at present. The company has major risks which can be classified as follows.

3.1 Risk from dependence on product supplier

The company's main business is the service of fiber optic cable network so that make users can send information to each other conveniently and efficiently so fiber optic cables are considered as the main components of the network that company has selected and imported fiber optic cables only from "LINK", which is a product from The United States with high production standards and has been accepted by other service providers. There is a risk if the manufacturer cannot sell or unable to deliver fiber cables to the company on time but because the company's management have a good business relationship with the LINK

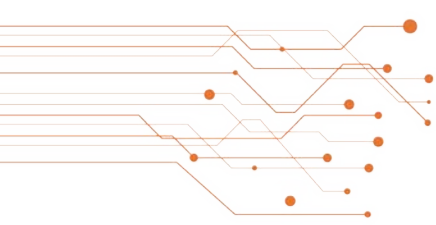
product owner for over 30 years and the company has a large volume of products ordered that made company has the power to negotiate and can get good trading conditions. However, the company has relationship with other manufacturers as a backup plan, ensuring that there will be no shortage of product or unable to provide service to new customers. In the year 2019, the company has compared the prices of all orders and prepare a middle price for new manufacturers to compete in the year 2020. The company tried the manufacturer to present the price directly to the company and started using the trial for a period of time.

The potential impact of the risk	Risk level	Risk management methods
The company is unable to provide equipment for customers that made an effect on the contract.	moderate	There are manufacturers that the company can purchase in each type of equipment and prepared to negotiate the price.

3.2 Risk of technological and consumer behavior changes.

Due to the company's business is about technology and has a lot of investment, for example investment in fiber optic cable networks. If has a change in technology, may cause significant damage to the company. The technology that may affect the investment in the cable is the wireless technology but wireless technology is suitable for use with a small channel size and doesn't transmit data at all times which is a different prospect of the company so that reduced the risk. In addition, fiber optic cable technology transmits data at the speed of light, it will support data transmission in the future. However the company have management plan about the risks as follows.





- Define short-term and long-term plans for response the changes in technology that affect the users of the company. For example, if there is a change in technology, then how does the company do.
- Develop the company’s service model to cover more other technologies such as providing peripheral services with wireless technology for some customers in order to reduce friction from changing technology which will affect users.
- Offer services in value-added forms such as integration with other devices and services to reduce complexity and help customers save costs and upvalue to the company’s services.
- Invest in human resource development to keep up with the changing technology.

The potential impact of the risk	Risk level	Risk management methods
Income may be reduced. Service costs may increase. from additional investment and lose market share if the service cannot be substituted	Increase and expected will have a long-term effect	Developing the company’s services to cover more other technologies and offer customers

3.3 Risk from relying on main customers

In 2018 and 2019, the company has revenue from a customer, representing 55.61% and 66.74% of the company’s total revenue. In the future, if that customer decreases the company’s services or cancel the service will directly affect the company’s revenue significantly. That customer is a main group of company that attach importance to the stability, delivery and security of data transmission so the company’s service able to response the needs of those customers very well. Due to the company’s network is a network that uses modern data transmission technology with MPLS and DWDM technology which can manage the data transmission stable and the highest efficiency and after-sales service of the company that can provide customers with standard and quality Service Level Agreement (SLA) at 99.99% can guarantee that the network won’t be out of service or failing to provide service more than 43 minutes per month, with a team that support in 24 hours, 365 days. Which makes customers trust

that receive the best service and can guarantee minimal damage. While the pricing policy based on the competitive situation of the market, therefore made company’s providing with quality service at a reasonable price and for network installation services, the company can provide complete services to customers from providing consulting and network design to meet the needs of each client and with expertise and experience, the company able to proceed with installation with quality service standards within a limited time therefore the company has been continuously trusted by these customers.

For all those reasons, the company confidently providers in customer service with standards quality at a reasonable price level as well as a policy that focuses on continuously creating quality fiber optic cable networks in order to increase the service area and support the growing needs of customers making that customer group still using the company’s services continuously.

The potential impact of the risk	Risk level	Risk management methods
Income may be decreased or increased significantly due to the change of any one customer causing risk	moderate	Create a plan and monitor the revenue sharing of each type of customer and constantly offering services to target customers in order to meet the revenue sharing target of each suitable customer group





3.4 Risk from competition in the telecommunications network service business

According to the Telecommunications Business Act A.D. 2001 which stipulates that telecommunications operators must obtain a license from the National Broadcasting and Telecommunications Commission (NBTC) from the original, which was a concession system change to a free system. Causing the number of operators increase resulting in more intense competition.

At present, the company’s competitors there are only a few operators that are licensed to operate telecommunications businesses of the same type 3 as the company made the competition not be very intense and combined with the ability and experience of the management and staff in conducting business including a large amount of investment therefore making new service providers happening difficultly. Although the public sector is open to service providers to process licenses freely. Moreover, the company operates business with neutrality that has business license Telecommunications type 3 and provide only Network Provider and no policy to operate other types of telecommunications businesses compete with customers of the company who are telecommunications operator’s type 1 and type 2.

Therefore has been trusted by customers that the company will not engage in overlapping businesses such as providing internet services. The company will continue to focus on the construction of quality fiber optic cable networks. To increase the area of service and support the increasing needs of customers to increase the competitive advantage in the future.

In the long term, the company’s network is using MPLS and DWDM technology which is a modern technology for data transmission that can manage the data transmission stably and achieve the highest efficiency and combined with the after-sales service of the company which can serve customers with standards and quality of Service Level Agreement (SLA) less than 99.99%. With a team that ready to provide 24 hours a day, 365 days to ensure customers receive the best service and can guarantee that will have minimum damage with a reasonable price. Therefore believe that the company will not be affected by competition that may intensify in the future also the company always develop strategies to maintain existing customer bases and offer other value-added services so that customers are always up to date.

The potential impact of the risk	Risk level	Risk management methods
Income maybe decreases. and lost market share	increase	Focusing on after sales service and service quality to attract new customers and maintain existing customers.



3.5 Risks from operation of network equipment, operation system and computer system

Company's business related to the telecommunications industry that related to complex technology such as the network equipment, operation system and computer system which must be able to work stable all times to made customers satisfied. Therefore, if any part of these systems has a crash either due to a system error, equipment failures, natural disasters, or accidents can affect the company's customer service.

The company concern about that problem which may affect customer satisfaction. Therefore, the network design has a backup network path in the form of Ring Topology which consists of two main networks, the network along the railway line which is placed along the signal posts of the State Railway of Thailand and the network along the road routes are placed along the electricity towers of the Metropolitan Electricity Authority and the Provincial Electricity Authority. Which the method can prevent the problem that may cause by a crash in one of the routes when there is a problem the system will switch in another route. In addition, in the installation process of various devices, the company has given importance to the selection of equipment and the installation process to ensure that the installed system

will be able to work with stability by the company's network has been defined as a whole fiber optic cable network route without mixing with other types of networks and provide services through all of own networks therefore has not mix between multiple service providers and has no problem in switching data across different networks. Which reduces the complexity of management and makes the network stable in delivering high data.

In addition, the company prevent the risk by giving importance to maintenance on a timely basis by allowing the engineering team to research and analyze the possibility of any failures or errors that should occur in the Engineering Failure Simulation and to repair and fix before have problems (Preventive Maintenance) such as maintenance of fiber optic cables by period, updating device firmware and software and maintenance of all relevant equipment of the project in the period suggested by the manufacturer. However, in order to deal with network system problems that may occur, the company has set up a surveillance team and is ready to solve problems 24 hours a day (Network Operation Center). The maintenance team will be able to access the area and complete the repair within the specified time according to each type of service standard. So that every connection of customers is not interrupted and fulfill customer satisfaction.

The potential impact of the risk	Risk level	Risk management methods
Company image and operations that do not comply with the agreements provided to users	high	Invest in redundancy as well as establish continuity management policies. Business according to relevant standards



3.6 Legal risks and government policies related to telecommunications

Currently, the company operates as a provider of fiber optic cable networks by obtaining a Type 3 telecommunications business license, having its own network from the Office of National Broadcasting and Telecommunications Commission (NBTC) therefore make the business operations is under the supervision of the Office of the NBTC. Also including the setting of fee rate structure and service fee structure, specifying the technical standards of telecommunication networks and set measures to prevent monopolies or unfair competition as well as protection of the rights and freedoms of users. Therefore, with the announcement and/ or change policies or regulations related to the telecommunications network service business may have a significant impact on the company's business operations so before change the policies or any regulations the NBTC will inform entrepreneurs in advance, including listening to opinions and meeting with entrepreneurs about appropriate policies, allowing the company to have time to prepare and have the right to oppose before enforcement new rules.

3.7 Risk from the period of the type 3 telecommunication license granted to be shorter than the rental period from the railway line.

The company received the telecommunications business license type 3 to be able to do business for 15 years from 2012 - 2027 while the company had contract to rent a telegraph cable with the State Railway of Thailand for the installation of fiber optic cables with a rental period of 30 years from 2012 - 2042. If the company is not able to request to renew the business license, then won't be able to provide network service to customers while having to pay the rental fee according to the Telegraph Line Rental Agreement with the State Railway of Thailand which may have an impact on the Company's operations significantly.

However, the company is confident that it will be able to proceed with the renewal of the license. Due to the Telecommunications Business Act for type 3 telecommunications business licenses specify that the applicant for a license renewal must have all the required criteria. Currently, the company still retains all qualifications as mentioned.

The potential impact of the risk	Risk level	Risk management methods
The company may not receive a license renewal which makes unable to provide service	low	To comply with the regulations of the relevant government agencies such as payment of licenses to be in accordance with the schedule.



3.8 Exchange risk

The business nature of the company has to purchase a large amount of network equipment from foreign partners, which the company has to pay for those products in foreign currency is US dollars. While the revenue from the services of the company in form of baht therefore the company has a risk from exchange rate. Which in between 2015-2018, the company ordered goods and services and has to paid in foreign currencies in the amount of 135.14 million baht, 250.26 million baht, 232.01 million baht, and 102.65 million baht. Or equivalent to 19.88% 26.61%, 19.49% and 7.94% of the total of goods and services order respectively. In the past, the company had a policy to protect the risk from exchange rate by evaluated the situation on prevented foreign exchange risk and closely monitor the movement of the US dollar against to baht currency and coupled with contract of forward contract

according to the situation and necessity. Which in between 2013-2015, the company had foreign exchange loss of 8.12 million baht, 2.44 million baht and 10.46 million baht respectively. However, the company be aware the effects from foreign exchange rate risk which may affect to the company’s operation in the future. Therefore the company have had a management risk policy by making Currency Forward contracts in full value of network equipment purchase which had to paid in foreign currencies with commercial banks since September 2015. With that policy, the company can reduce the effects of fluctuations in exchange rates that may affect to the company’s operations. However, in 2019 foreign partners have moved to open sales offices in Thailand that made purchase order from US dollars to Thai baht. By in 2019, the company had loss in foreign exchange 0.46 million baht.

The potential impact of the risk	Risk level	Risk management methods
The cost of service is higher.	low	Carry out a fully forward contract for each exchange when purchasing goods in foreign currencies.

3.9 Risks from not be able to install fiber optic cable networks

The company’s fiber optic cable services have to covering the whole country in order to serve customers thoroughly so must have cable installed buildings on the land or assets of other people or juristic persons which must ask permission from the owner. If the owner not authorized, may affect the company’s services.

However, the office of the NBTC has determined the rights of the telecommunications licensee in the telecommunications business act 2001 A.D. section 39, which states that if a licensee has a reason to set up or set up a pole or wiring laying pipes or installing any components for telecommunication services can propose to the office of the NBTC to approve the operation when the licensee approval, will receive “Right of Way” for the installation or erection of columns or wiring, pipe installation or installation of any equipment of the following components.

- 1) Areas of other licensees or government agencies or utilities
- 2) Public land
- 3) The land of another person, which can force the landlord to allow the telecommunication service provider to proceed with the cable installation

The company will directly negotiate the contract with the owner before requesting for approval of the right of way from the Office of the NBTC for example, the company has negotiated a long-term lease agreement with the State Railway of Thailand to lay cables on telegraph poles follow the train route and entered into a conduit lease agreement with TOT Public Company Limited And CAT Telecom Public Company Limited in the installation of cables, etc. For the main route, alternate routes and subsidiary routes of the company that will lay the cable along the road path through the electricity poles of the Metropolitan Electricity Authority and the Provincial Electricity Authority. The company will process the request for approval of the office of the NBTC in order to obtain approval of the right to lay the fiber optic cable on the electricity pole with that process, the company confidence that the network can be installed to provide services to customers.



The potential impact of the risk	Risk level	Risk management methods
Unable to provide service to customers under contract	moderate	Check service availability before starting sales with customers.

3.10 Risk from inconsistency in revenue from network installation services business

The company’s network installation services business is a consulting service design and installation of the network for customers who are telecommunications service providers which want to expand their own network. Revenue from the network installation service business of the company will depend on the service provider’s investment plan. If service providers reduce investment in network expansion or proceed with network installation themselves may cause the company’s revenue uneven and can affect the company’s operating results.

However, with the current telecommunications industry in which there is a significant increase in users of data communication service especially the use of

internet both wireless and wireline. In addition, the office of the NBTC opened the spectrum auction in 900 MHz and 1800 MHz frequencies in 2016 and during the year 2020, there will be 5G auctions, resulting in the bidders investing in expanding and improving their networks in order to be able to provide efficient services. Including the mobile service providers and many internet service providers come out to focus on entering the 5G era and the Internet Of Things (IOT) causing the demand for network installation services during the next 2-3 years will be higher than the previous year. Expect the company will be trusted by customers in the past and telecommunication service providers to use the network installation services of the company continuously.

The potential impact of the risk	Risk level	Risk management methods
Revenue is not on target.	moderate	Make a plan to find customers in advance. In order to offer the service in advance to reduce the fluctuation in not getting the project

3.11 Risk to lease of land in the Data Center Building

Since the company’s data center building is located on ILINK’s land with 1 year lease agreement (1 Jan 2019 - 31 Dec 2019) most of the data center building’s assets are building improvements and utilities that the company bought from ILINK, including additional investment. On 31 December 2019, the net book value of the building, building improvements and utilities for the data center building are 92.28 million baht. Which makes the location relocation difficult if the contract has not been renewed. In addition, the contract period for customers using data center services is about 3 - 5 years, therefore the company has a risk if ILINK does not renew the lease upon expiration.

However, the agreements that the company made with ILINK stipulated that upon the expiration of the lease agreement, ILINK must give the rights to the company to renewing first and as long as the company continue to operate the data center area business, ILINK promises to provide the leasehold rights only to the company for the rental price, it will be according to the market rate for each renewal. The company will hire an independent appraiser approved by the SEC to evaluate the rental rates within 6 months before each contract expires. From that conditions made the company has no risk with the extension of the land lease agreement for the Data Center Building.



The potential impact of the risk	Risk level	Risk management methods
The company cannot operate the depository business.	low	Constantly consult and negotiate with the lessor

3.12 Risk from having a major shareholder holding over 50%

On 31 December 2019, Interlink Company Communication Public Company Limited (“ILINK”) holds 600 million shares in the company, representing 60% of the total number of shares sold of the company. Which gives ILINK control over the company and influence the decision of the company except for matters stipulated by laws or regulations of the company requires that a vote of not less than 3 in 4 of the shareholders’ meeting, therefore other

shareholders of the company have a risk of can’t gather votes to check and balance the matters proposed by the major shareholders to the shareholders’ meeting.

However, the company has appointed an audit committee to inspect, consider and scrutinize transactions that may cause conflicts of interest in the future and helps the administration transparent appropriate and highest efficiency for the company.

The potential impact of the risk	Risk level	Risk management methods
The company cannot set policies effective	low	Established to present the business plan through the structure of the board of directors and independent director

3.13 Risk from relying on the main company

Due to the company’s business requires high investment during the network construction period resulting in the company being reliant on ILINK. On 31 December, 2019, the company has used credit facilities in the amount of 94.35 million baht and ILINK has a loan guarantee for the company. For loans utilized by the company in the amount of 1,172.13 million baht causing the company to be at risk that has to rely mainly on the financial from the main company.

However, the company has a policy and operational guidelines to reduce financial dependence with ILINK for the joint credit facilities, the Company uses the LC / TR credit facilities and the bank guarantees issued by the financial institution with ILINK. With LC / TR, the company

has started to pay the outstanding debt from the credit limit since 2016. With regard to the credit limit for issuance of guarantees, the Company has received the guarantees for its own issuance from financial institutions and reduced the use of common credit limits. As for the guarantee of credit, ILINK is the guarantor. However, the company is in the process of requesting to amend the collateral with the financial institution as mentioned, to be reduced from 100% to 60%. (More details in 12.4 Future trends of connected transactions) that shown the company can reduce financial dependency from the main company and from being listed on the stock exchange will result in the company being able to raise funds with other financial tools in the future.

The potential impact of the risk	Risk level	Risk management methods
Cannot operate a business without obtaining approval from the main company especially financial transactions	low	Negotiate with banks about guarantees policies and others to separate them from the parent company



3.14 Data security risks Information systems and cyber threats

Due to the technology that is currently developed and many organizations adapt to use more technology causing many technological threats to occur. The company needs to develop the employees knowledge and ability and emphasize the importance of data security

such as preventing network harassment or (DDos Attack) sending fake data such as Malware or Virus, etc. And has invested in the systems development that are related to the aforementioned issue in 2019, such as use international standards such as ISO/ IEC27001:2013 ISO/IEC20000-1:2018 and PCI - DSS.

The potential impact of the risk	Risk level	Risk management methods
Affecting the safety of customers and the image of the company	Increase	Create operational manuals and emphasize that employees comply with standards such as ISO/IEC27001:2013 and PCI - DSS.

3.15 Risk from personnel readiness preparation to support the transition to the digital age

The rapid technological change and the rise of telecommunications industry made digital personnel tends to be more rare so employees are important resource for the company, made the company to develop risk management processes for personnel by

- Attach importance and develop human resource policies equal to companies in the same industry.
- Promote training in the organization which is divided into development of specific skills and management, where employees can participate voluntarily.
- Focusing on recruiting skilled personnel that be able to work immediately.

The potential impact of the risk	Risk level	Risk management methods
The ability to compete decreases and can't maintain service quality standards	Moderate	Focusing on recruiting employees with skills that match the needs of the company and emphasizing more human resource policies, including the training of staff in the company

3.16 Climate change risk

Due to the company's main assets located in various areas which may be affected by climate change for example, flooding in 2019, there was a flooding from the Podul and Kajiki storms. Resulting in difficult operations however,

most climate change can prepare to cope such as send team from the center to be in the area, etc. So it will not have an impact on the company's services.

The potential impact of the risk	Risk level	Risk management methods
Affecting service quality and the image of the company	Moderate	Prepare personnel to suppress incidents in time with necessary equipment.



3.17 Risk from economic and political factors economic and political changes

These are external factors that cannot be determined may affect the company's operations in opportunities and obstacles. Due to changes in the economy country may affect the purchasing power of users, which means the customers of the company. However, using data service and data center are considered as part of the usage to run the business of the client company continually and service structure and pricing structure of the company are focused on reaching customers and supporting their needs made that economic affected and political risks is an acceptable level.

However, the company has set a sales strategy in accordance with the economic conditions and strengths of the company for example, the focus on sales in the government sector in 2020 or the focus on installation work for service providers related to 5G.

3.18 Risks from New Coronavirus 2019 (Covid-19)

Due to the implementation of the annual report 2019, our world has a new risk factor, which is a new Coronavirus 2019 (Covid-19) that the company has few affected because most of the company's business in Thailand but some customers are in neighboring countries such as Laos, Cambodia, Myanmar, Malaysia, Hong Kong and Singapore etc. The company has been affected by can't visit or meet customers in risky countries but still communicating through email and video conferencing made the business can run almost normal also the company pay attention to the employees, if somebody has traveled to risky countries, the company separates those people to work in specific area and not allow to meet others people for control until confirmed by a doctor. Also the company has a policy to distribute mask to employees and provide hand sanitizing in the central areas of the company. In order to look after the employees of the company.



Profile of the Directors and Management



Profile of the Directors



Mr. Pakorn Malakul Na Ayudhya

- Chairman
- Independent Director



Mrs. Kesara Manchusree

- Chairman of the Audit Committee
- Independent Director



Pol.Lt.Gen. Suchat Muankaew

- Independent Director
- Chairman of the Risk Management Committee
- Audit Committee
- Nomination and Remuneration Committee
- Corporate Governance Committee



Mr. Chavalit Chookajorn

- Independent Director
- Chairman of the Corporate Governance Committee
- Risk Management Committee
- Nomination and Remuneration Committee
- Audit Committee



Dr. Lillada Anuntarumporn

- Director
- Corporate Governance Committee



Mr. Nuttanai Anuntarumporn

- Director
(Authorized Director)



Mr. Sombat Anuntarumporn

- Vice Chairman
(Authorized Director)



Dr. Chalida Anuntarumporn

- Director
- Corporate Governance Committee
(Authorized Director)



Mr. Suwichan Nilanan

- Director
- Risk Management Committee
- Nomination and Remuneration Committee



Mr. Suwat Punnachaiya

- Director
- Chairman of the Nomination
and Remuneration Committee
- Risk Management Committee



Ms. Varisa Anuntarumporn

- Director
- Nomination and Remuneration Committee
- Company Secretary

Profile of the Management



Mr. Nuttanai Anuntarumporn
Managing Director



Mr. Sumit Jaroenpornpiti
Deputy Chief Financial Officer



Mr. Kamonpong Saejun
Deputy Chief Accounting Officer



Mr. Vinai Paiboonkulwong
Deputy Network Operation Director



Mr. Chakkrit Jaiman
Deputy Network Quality Management Director



Mr. Mek Samukkee
Deputy Network Planning Director



Mrs. Saranya Kanjanaopas
Deputy Sale Director



Ms. Juthathip Charoensriwanich
Sales Assistant Director



Ms. Borrijit Pholdee
Deputy Marketing Director

Profile of the Directors



Mr. Pakorn Malakul Na Ayudhya Age 77 years
Position Chairman and Independent Director

Shareholding in the Company (31/12/19)	None
Spouse and minor child shareholding	None
Stock trading during 2019	None
Family Relationship with Directors and Executives	None

Position in other listed companies Yes

1. Vice Chairman and Independent Director / Standard Chartered Bank (Thai) PCL.
2. Chairman / Aira Capital PCL.

Position in other companies (Non-listed company) Yes

1. State Enterprise Committee / Office of the Prime Minister
2. President of the Association / Capital Market Academy
3. Specialist in Corporate Governance and Corporate Social Responsibility / The Stock Exchange of Thailand
4. Vice Chairman / Institute of Research and Development for Public Enterprises (IRDP)
5. Chairman / Aira Property PCL.

Educational qualifications

- Bachelor of Economics, The Queen's University of Belfast, Northern Ireland
- National Defense Course for the Joint State-Private Sector, Class 8, Thailand National Defense College
- Financial Institutions Governance Program (FGP), Class 2/2011
- Role of the Chairman Program (RCP), Class 7/2002

Work experience over the last 5 years

Dec 2014 - present	Chairman and Independent Director / Interlink Telecom PCL.
2018 - present	State Enterprise Committee / Office of the Prime Minister
2016 - present	President / The Association, Capital Market Academy
2014 - present	Specialist in Corporate Governance and Corporate Social Responsibility / The Stock Exchange of Thailand
2012 - present	Vice Chairman / Institute of Research and Development for Public Enterprises (IRDP)
2007 - present	Vice Chairman and Independent Director / Standard Chartered Bank (Thai) PCL.
2016 - 2019	Chairman of the Board of Directors / Aira Capital PCL.
2015 - 2019	Chairman of the Board of Directors / Aira Property PCL.
2012 - 2018	Preparation of memorandum and evaluation of working Capital Committee/ The Comptroller General's Department.
2009 - 2018	Chairman / TSFC Securities PCL.
2007 - 2009	Chairman / The Stock Exchange of Thailand
2002 - 2005	Chairman / Export-Import Bank of Thailand
2000 - 2002	Deputy Governor / Bank of Thailand
1995 - 1999	Secretary-General / The Securities and Exchange Commission, Thailand



Mrs. Kesara Manchusree Age 59 years
Position Chairman of the Audit Committee and Independent Director

Shareholding in the Company (31/12/19)	None
Spouse and minor child shareholding	None
Stock trading during 2019	None
Family Relationship with Directors and Executives	None

Position in other listed companies Yes

1. Chairman / TSFC Securities PCL.
2. Chairman and Independent Director / All Inspire Development PCL.
3. Director and Chairman of the Audit Committee / KTBST Holding PCL.

Position in other companies (Non-listed company) Yes

1. Director / Social Enterprise Thailand Association
2. Chairman / NR Instant Produce Co., Ltd.
3. Chairman / WE Asset Management Co., Ltd
4. Board Member of Thammasat University Council
5. Director / Thammasat Economics Association (T.E.A.).

Educational qualifications

- Master of Science in Finance, Golden Gate University, San Francisco, USA
- Bachelor of Art in Economics, Thammasat University
- Certificate in Advanced Senior Executive Program (ASEP), Evanston, Chicago, USA SASIN and Kellogg School of Management
- Director Certificate program, Thai Institute of Directors (IOD)
- Certificate of Senior Executive Program Association of Capital Market Academy Alumni, Generation 4 (CMA)
- Certificate of TLCA Leadership Development Program, Class 3 (LDP)
- Certificate of Senior Executive Program, Thailand Energy Academy, Class 6 (TEA)
- Certificate of Senior Executive Commercial and Commercial Program Generation 7, The University of the Thai Chamber of Commerce (TEPCoT)
- Certificate of Digital Economy Promotion Leadership Course, Class 1, DEPA (Digital CEO)

Work experience over the last 5 years

Jul 2018 - present	Chairman of the Audit Committee and Independent Director / Interlink Telecom PCL.
2018 - present	Director / Social Enterprise Thailand Association
2018 - present	Chairman / TSFC Securities for Securities PCL.
2018 - present	Chairman and Independent Director / All Inspire Development PCL.
2018 - present	Chairman / NR Instant Produce Co., Ltd.
2018 - present	Director and Chairman of the Audit Committee / KTBST Holding PCL.
2018 - present	Chairman / WE Asset Management Co., Ltd.
2016 - present	Board Member of Thammasat University Council
2015 - present	Director / Thammasat Economics Association (T.E.A.)
2017 - May 2018	Chairman / Lifefin Corp Co., Ltd.
2016 - May 2018	Board Member / Faculty of Economics Thammasat University
2016 - May 2018	Director / World Federation of Exchange (WFE)
2014 - May 2018	Director and Manager / The Stock Exchange of Thailand
2014 - May 2018	Chairman / Thailand Securities Depository Co., Ltd. / Thailand Clearing House Co.,Ltd. / Settrade.com Co., Ltd.
2014 - 2018	Advisory Committee / Sasin Graduate Institute of Business Administration of Chulalongkorn University
2014 - May 2018	Director / Thai Institute of Directors (IOD)
2004 - 2014	Managing Director / Thailand Futures Exchange (Thailand)

Profile of the Directors



Mr. Sombat Anuntarumporn

Age 60 years

Position Vice Chairman (Authorized Director)

Shareholding in the Company (31/12/19)	1,489
Spouse and minor child shareholding	Yes
1. Dr. Chalida Anuntarumporn	1,678
Stock trading during 2019	None
Family Relationship with Directors and Executives	Yes

- Spouse : Dr. Chalida Anuntarumporn: Director and Corporate Governance Committee (Authorized Director)
- Father : Mr. Nuttanai Anuntarumporn, the position are as following;
 - Managing Director of the following companies;
 - Interlink Telecom PCL.
 - Interlink Power and Engineering Co., Ltd.
 - Interlink Data Center Co., Ltd.
 - Director/ Senior Executive Vice President of Strategic Development and Telecommunication Interlink Communication PCL.
- Dr. Lillada Anuntarumporn, the positions are as following;
 - Director and Corporate Governance Committee Interlink Telecom PCL.
- Miss. Varisa Anuntarumporn, the position are as following;
 - Director/ Company Secretary/ Nomination and Remuneration Committee Interlink Telecom PCL.
 - General Manager Interlink Communication PCL.

Position in other listed companies Yes

1. President and Managing Director / Interlink Communication PCL.

Position in other companies (Non-listed company) Yes

1. President/ Authorized Director/ Interlink Data Center Co., Ltd.
2. President/ Authorized Director/ Interlink Power and Engineering Co., Ltd.
3. President / Interlink Holding Co., Ltd.

Educational qualifications

- Honorary Doctor's degree Business Administration, Dhonburi Rajabhat University
- Master Degree Business Administration, National Institute of Development Administration (NIDA)
- Bachelor Degree Electrical Engineer, King Mongkut's University of Technology Thonburi
- Degree The National Defence Course, Class 2005, National Defence College
- Certificate Leader Program Certificate, Class 4, Capital Market Academy - The Stock Exchange of Thailand
- Certificate Technique of reconcile sentence joining The Central Intellectual Property and International Trade Court
- Certificate Politics Democracy Certification Program, Class 14, King Prajadhipok's Institute
- Certificate Judicial Executive Program, Class 19, Judicial Training Institute
- Certificate Thai Energy Academy, Class 8, Thai Energy Academy
- Certificate Directors Accreditation Program (DAP) Thai Institute of Directors Association (IOD)

Experience in the past 5 years

- 2007 - Present Vice Chairman (Authorized Director) / Interlink Telecom PCL.
- 1995 - Present President and Managing Director / Interlink Communication PCL.
- 2013 - Present President / Authorized Director / Interlink Data Center Co., Ltd.
- 2008 - Present President / Authorized Director / Interlink Power and Engineering Co., Ltd.
- 1987 - Present President / Interlink Holding Co., Ltd.
- 2003 - 2019 Associate Judge / The Central Intellectual Property and International Trade Court
- 2011 - Present Founding President of the Association / Honorary President Thai Listed Companies Association: mai
- 2016 - 2019 Committee / The Zoological Park Organization Under the Royal Patronage of H.M. The king
- 2013 - Present Founding President of the Association/Honorary President / Thai Cabling Association
- 2014 - Present Honorary Advisor for Vice-President of The National Legislative Assembly No. 2 / The National Legislative Assembly of Thailand
- 2014 - 2019 Honorary Advisor / Economic Commission Money and Finance
- 2014 - 2019 Honorary Advisor / Commerce Commission The Industrial and Labour
- 1992 - Present Committee / Amnuay Silpa Alumni Association School
- 2017 - 2019 Secretary / National Reform Council
- 2005 - 2010 President of Guardians and Teacher / Satree Witthaya 2 School
- 2019 - Present Expert of the Senate The Senate / The Senate
- 2019 - Present Specialist attached to the Committee on Natural Resources and Environment / The Senate Standing Committee



Dr. Chalida Anuntarporn	Age 61 years
Position Director and Corporate Governance Committee (Authorized Director)	
Shareholding in the Company (31/12/19)	1.678
Spouse and minor child shareholding	Yes
1. Mr. Sombat Anuntarporn	1.489
Stock trading during 2019	None
Family Relationship with Directors and Executives	Yes

- Spouse : Mr. Sombat Anuntarporn: Vice Chairman (Authorized Director)
- Mother : Mr. Nuttana Anuntarporn, the position are as following;
 - Managing Director of the following companies;
 - Interlink Telecom PCL.
 - Interlink Power and Engineering Co., Ltd.
 - Interlink Data Center Co., Ltd.
 - Director/ Senior Executive Vice President of Strategic Development and Telecommunication Interlink Communication PCL.
- Dr. Lillada Anuntarporn, the positions are as following;
 - Director and Corporate Governance Committee Interlink Telecom PCL.
- Miss. Varisa Anuntarporn, the position are as following;
 - Director/ Company Secretary/ Nomination and Remuneration Committee Interlink Telecom PCL.
 - General Manager Interlink Communication PCL.

Position in other listed companies Yes

1. Director and President / Interlink Communication PCL.
2. Corporate Governance, Nomination and Remuneration Committee/ Interlink Communication PCL.

Position in other companies (Non-listed company) Yes

1. Director / Interlink Medical Co., Ltd.
2. Director / Authorized director / Interlink Data Center Co., Ltd.
3. Director / Interlink Power and Engineering Co., Ltd.
4. Managing Director / Interlink Holding Co., Ltd.

Educational qualifications

- Honorary Doctor's degree of Business Administration Management, North Bangkok University
- Master Degree of Business Administration, National Institute of Development Administration (NIDA)
- Bachelor Degree of Business Administration in General Management , Sukhothai Thammarath Open University
- Diploma Accounting , Commercial College, Phranakorn Campus
- Certificate Directors Accreditation Program (DAP), Thai Institute of Directors Association (IOD)
- Degree The National Defense Course, Class 2009, National Defense College
- Certificate Leader Program Certificate, Class 8, Capital Market Academy - The Stock Exchange of Thailand
- Certificate Advance Security Management Course, 4th, Class 4, National Defense College
- Diploma Top Executive Program in Commerce and Trade (TEPCoT), Class 5, Academy of Trade Institute (TEPCoT)
- Certificate Medical Governance Program for senior management, Class 7, King Prajadhipok's Institute and The Medical Council of Thailand
- Certificate The Executive Program in Energy Literacy for a Sustainable Future, Class 14, Thailand Energy Academy

Experience in the past 5 years

- 2007 - Present Director , Corporate Governance Committee (Authorized Director) / Interlink Telecom PCL.
- Jan 2018 - Present Director and President / Interlink Communication PCL.
- Aug 2017- Present Corporate Governance, Nomination and Remuneration Committee / Interlink Communication PCL.
- 2019 - Present Director / Interlink Medical Co., Ltd.
- 2013 - Present Director/ Authorized Director / Interlink Data Center Co., Ltd.
- 2008 - Present Director/ Authorized Director / Interlink Power & Engineering Co., Ltd.
- 1987 - Present Director / Interlink Holding Co., Ltd.
- 2012 - Present President / Interlink Haijai Foundation
- 2013 - Present Associate Judge / The Central Intellectual Property and International Trade Court
- 2014 - Present Chairman / Saving and Credit Cooperatives Interlink Haijai Foundation
- 2014 - Present Founding President / Zonta Club Bangkok 10
- 2009 - Present Director / Chief Information Office / The Nation Council of Women of Thailand Executive
- 2010 - Present Director of Corporate Governance / The Thai Chamber of Commerce & Board of Trade of Thailand
- 2010 - Present Secretary of the Committeoon Student Committee Class 2009 / National Defense College
- 2011 - Present Chairman / Central Committee Class 61 / Women personality development association
- 2010 - Present President of Special Event / Business and Professional Women's Association of Thailand - Bangkok
- 2015 - Present Chairman of Funding of Project of BPW-BKK Business Successor Showcases 2016 (Triple B) / The Business and Professional Women's Association of Thailand - Bangkok
- 2015 - 2019 Honorary Advisorof the Committee on Economic, Monetary Affairs and Finance the Standing Committee / The National Legislative Assembly
- 2013 - 2014 Honorary Advisorof the Committee on Social Development and Children's Affairs, women's, elderly, the disabled and the underprivileged / Senate of Thailand
- 2013 - 2014 Secretary of the Committee on Agriculture / Senate of Thailand
- 2010 - 2014 Hostess Committee / Association of Capital. Market Academy Alumni
- 2009 - 2010 Vice President of recreation and Committeoon Student Committee Class 2009 / National Defense College
- 2007 - 2009 Board of Treasurer and Public Relations / The Thai Chamber of Commerce



Profile of the Directors



Pol.Lt.Gen. Suchat Muankaew **Age 68 years**

Position Independent Director and Chairman of the Risk Management Committee/
Audit Committee/ Nomination and Remuneration Committee/
Corporate Governance Committee

Shareholding in the Company (31/12/19)	None
Spouse and minor child shareholding	None
Stock trading during 2019	None
Family Relationship with Directors and Executives	None

Position in other listed companies **None**
Position in other companies (Non-listed company) **None**

Education Qualifications

- Master of Political Science, Thammasat University
- Bachelor of Laws, Sukhothai Thammathirat Open University
- National Defense Course (National Defense College), Class 2005, Thailand National Defense College
- Advanced Diploma in Process of Dharma (B.E.), Class 7, Judicial Training Institute
- Politics and Governance in Democratic Systems for Executives, Class 8, King Prajadhipok's Institute
- Director Certification Program (DCP), Class 117/2009

Experience in the past 5 years

Dec 2014 - Present Independent Director and Chairman of the Risk Management Committee/
Audit Committee/ Nomination and Remuneration Committee/
Corporate Governance Committee / Interlink Telecom PCL.

2012 - 2015 Executive Chairman / PEA ENCOM International Co., Ltd.

2012 - 2014 Director / The Transport Co., Ltd.

2012 - 2014 Special Case Director / Department of Special Investigations

2009 - 2010 Commandant / Royal Thai Police

2008 - 2010 Director / Provincial Electricity Authority



Mr. Chavalit Chookajorn **Age 61 years**

Position Independent Director and Chairman of the Corporate Governance Committee/
Risk Management Committee / Nomination and Remuneration Committee/
Audit Committee

Shareholding in the Company (31/12/19)	None
Spouse and minor child shareholding	None
Stock trading during 2019	None
Family Relationship with Directors and Executives	None

Position in other listed companies **None**
Position in other companies (Non-listed company) **None**

Education Qualifications

- Bachelor of Law, Ramkhamhaeng University
- Thai Bar Association Institute of Legal Education of the Thai Bar
- Master of Laws Department of International Law, Ramkhamhaeng University
- Diploma in Public Law, Thammasat University
- High Level Executive Program: Visionary Leader, Class 44, Office of the Civil Service Commission
- Thailand National Defense Course, Class 48
- Public Economics Management Program for Executives, Class 5, King Prajadhipok's Institute
- High level political and governance course (KPI.), King Prajadhipok's Institute Class 20
- Advanced Security Management Program The Association of National Defense College of Thailand under the Royal Patronage of His Majesty The King (ANDCT) Class 10

Experience in the past 5 years

2020 - Present Chairman of the Zoological Park Organization Under the Royal Patronage of H.M. The King

2019 - Present Independent Director and Chairman of the Corporate Governance Committee/
Risk Management Committee / Nomination and Remuneration Committee/
Audit Committee / Interlink Telecom PCL.

2019 - Present Advisor to the Board of Director of the Agricultural Research Development Agency (ARDA - Public Organization) (from 12 February 2019 to 27 March 2020)

2019 - present Chairman / Fish Marketing Organization

2019 - present Committee in the subcommittee screening committee to propose to the Cabinet

2018 - present Board Member of Agriculture / Highland Research and Development Institute (From 30 October 2018 to 30 October 2022)

2018 - Present Chairman Highland Research and Development Institute

2015 - 2018 Special Inspector-General of the Prime Minister's Office / Office of the Permanent Secretary

2012 - 2015 Permanent Secretary of the Minister of Agriculture and Cooperatives (Executive 11), Office of the Permanent Secretary for Ministry of Agriculture and Cooperatives

2010 - 2012 Deputy Permanent Secretary (Executive 10) / Office of the Permanent Secretary for Ministry of Agriculture and Cooperatives

2009 - 2010 Chief Inspector-General of the Ministry (Executive 10) / Office of the Permanent Secretary for Ministry of Agriculture and Cooperatives

2007 - 2008 Inspector-General of the Ministry (Executive 10) / Office of the Permanent Secretary for Ministry of Agriculture and Cooperatives

2005 - 2006 Deputy Secretary General (Executive 9) / Ministry of Agricultural Land Reform Office



Mr. Suwichan Nilanan **Age** 60 years

Position Director and Risk Management Committee/
Nomination and Remuneration Committee

Shareholding in the Company (31/12/19)	None
Spouse and minor child shareholding	None
Stock trading during 2019	None
Family Relationship with Directors and Executives	None

Position in other listed companies None

Position in other companies (Non-listed company) Yes

1. Director / Genesis Data Center Co., Ltd.

Education Qualifications

- Master of Business Administration, Thammasat University
- Bachelor of Electrical Engineering, King Mongkut's Institute of Technology Thonburi
- Director Accreditation Program (DAP), Class 118/2015

Experience in the past 5 years

Dec 2014 - Present Director, Risk Management Committee and Nomination and Remuneration Committee / Interlink Telecom PCL.

2012 - Present Advisor to the Managing Director / Interlink Telecom PCL.

2016 - Present Director / Genesis Data Center Co., Ltd.

1994 - 2012 Executive Vice President / TT&T PCL.



Mr. Suwat Punnachaiya **Age** 57 years

Position Director and Chairman of the Nomination and Remuneration
Committee/ Risk Management Committee

Shareholding in the Company (31/12/19)	None
Spouse and minor child shareholding	None
Stock trading during 2019	None
Family Relationship with Directors and Executives	None

Position in other listed companies None

Position in other companies (Non-listed company) Yes

1. Director / Alist Asia Co., Ltd.

Education Qualifications

- Bachelor of Electrical Engineering, King Mongkut's Institute of Technology Ladkrabang
- IOD Director Certification Program (DCP), Class 240/2017
- IOD Director Accreditation Program (DAP), Class 118/2015
- IOD Boards that Make a Difference (BMD6), Class 6/2018
- Law with Thailand 4.0 business era and tax with business, Chulalongkorn University 2018
- Intro to Data Analytics and Big Data Business, Chulalongkorn University 2018

Experience in the past 5 years

Dec 2014 - present Director and Chairman of The Nomination and Remuneration Committee / Risk Management Committee / Interlink Telecom PCL.

2013 - present Director / Alist Asia Co., Ltd.

2011 - 2013 Deputy Managing Director and Executive Director / TCC Technology Co., Ltd.

2006 - 2011 General Manager and Director of the Office of Managing Director / Triple Three Global Net Co., Ltd.

2002 - 2011 Head of Thailand and Indochina / Hutchison Global Communications Ltd.



Profile of the Directors



Dr. Lillada Anuntarporn **Age** 35 years
Position Director and Corporate Governance Committee

Shareholding in the Company (31/12/19)	None
Spouse and minor child shareholding	None
Stock trading during 2019	None
Family Relationship with Directors and Executives	Yes

Father : Mr. Sombat Anuntarporn, Vice Chairman (Authorized Director)
 Mother : Dr. Chalida Anuntarporn, Director and Corporate Governance Committee (Authorized Director)
 Sister : Mr. Nuttanai Anuntarporn, the position are as following:

- Managing Director of the following companies;
 - Interlink Telecom PCL.
 - Interlink Power and Engineering Co., Ltd.
 - Interlink Data Center Co., Ltd.
- Director/ Senior Executive Vice President of Strategic Development and Telecommunication Interlink Communication PCL.
- Miss Varisa Anuntarporn
 - Director/ Company Secretary/ Nomination and Remuneration Committee Interlink Telecom PCL.
 - General Manager Interlink Communication PCL.

Position in other listed companies **Yes**

1. Executive Vice President / Interlink Communication PCL.

Position in other companies (Non-listed company) **Yes**

1. Managing Director / Interlink Medical Co., Ltd.
 2. Vice President / Interlink Hai Jai Foundation

Educational qualifications

- Bachelor of Medicine, Srinakharinwirot University
- Bachelor of Medical Science, The University of Nottingham, UK
- Diploma in practical dermatology, Cardiff University
- Thai Board certified in general Pediatrics, Siriraj Hospital
- Fellowship in Pediatric dermatology, Siriraj Hospital
- Visiting Fellow in pediatric dermatology and cutaneous surgery at Miller school of medicine, University of Miami

Work experience during over the last 5 years

Dec 2014 - Present Director and Corporate Governance Committee/ Interlink Telecom PCL.
 Oct 2019 - Present Executive Vice President / Interlink Communication PCL.
 Aug 2019 - Present Managing Director / Interlink Medical Co., Ltd.
 2019 - Present Vice President of Interlink Foundation
 2014 - Present Pediatrician / Maternal Fetal Medicine Dermatology Branch Siriraj Hospital



Mr. Nuttanai Anuntarporn **Age** 33 years
Position Director (Authorized Director)

Shareholding in the Company (31/12/19)	0.077
Spouse and minor child shareholding	None
Stock trading during 2019	None
Family Relationship with Directors and Executives	Yes

Father : Mr. Sombat Anuntarporn, Vice Chairman (Authorized Director)
 Mother : Dr. Chalida Anuntarporn, Director and Corporate Governance Committee (Authorized Director)
 Brother : Dr. Lillada Anuntarporn

- Director and Corporate Governance Committee Interlink Telecom PCL.
- Miss Varisa Anuntarporn
 - Director/ Company Secretary/ Nomination and Remuneration Committee Interlink Telecom PCL.
 - General Manager Interlink Communication PCL.

Position in other listed companies **Yes**

1. Director/ Senior Executive Vice President of Strategic Development and Telecommunication / Interlink Communication PCL.
 2. Managing Director / Interlink Communication PCL.

Position in other companies (Non-listed company) **Yes**

1. Managing Director / Interlink Power and Engineering Co., Ltd.
 2. Managing Director / Interlink Data Center Co., Ltd.

Educational qualifications

- Master of Financial Economics, Boston University, USA
- Bachelor of Engineering, Chulalongkorn University
- Certificate Directors Accreditation Program (DAP), Class 103/2013, Thai Institute of Directors Association (IOD)
- Certificate Director Certification Program (DCP), Class 281/2019, Thai Institute of Directors Association (IOD)
- Certificate SCB Young Entrepreneur Program, Class 12, Siam Commercial Bank Public Company Limited
- Certificate New Democracy Leader, Class 3, King Prajadhipok's Institute
- Diploma Project Manager Boston University, USA

Work experience during over the last 5 years

2012 - Present Director/ Managing Director (Authorized Director) / Interlink Telecom PCL.
 Jan 2018 - Present Senior Executive Vice President of Strategic Development and Telecommunication / Interlink Communication PCL.
 2012 - Present Director / Interlink Communication PCL.
 Jul 2016 - Present Managing Director / Interlink Power and Engineering Co., Ltd.
 2013 - Present Managing Director / Interlink Data Center Co., Ltd.
 2013 - Present Executive Director / Thai Listed Companies Association: mai
 2011 - 2012 General Manager / Interlink Telecom Co., Ltd.



Ms. Varisa Anuntarumporn	Age 28 years
Position Director and Nomination and Remuneration Committee/ Company Secretary	
Shareholding in the Company (31/12/19)	None
Spouse and minor child shareholding	None
Stock trading during 2019	None
Family Relationship with Directors and Executives	Yes

Father : Mr. Sombat Anuntarumporn, Vice Chairman (Authorized Director)

Mother : Dr. Chalida Anuntarumporn, Director and Corporate Governance Committee (Authorized Director)

Sister : Mr. Nuttanai Anuntarumporn, the position are as following;

- Managing Director of the following companies;
 - Interlink Telecom PCL.
 - Interlink Power and Engineering Co., Ltd.
 - Interlink Data Center Co., Ltd.
- Director/ Senior Executive Vice President of Strategic Development and Telecommunication
 - Interlink Communication PCL.

• Dr. Lillada Anuntarumporn

- Director and Corporate Governance Committee
 - Interlink Telecom PCL.

Position in other listed companies Yes

- 1. General Manager / Interlink Communication PCL.

Position in other companies (Non-listed company) Yes

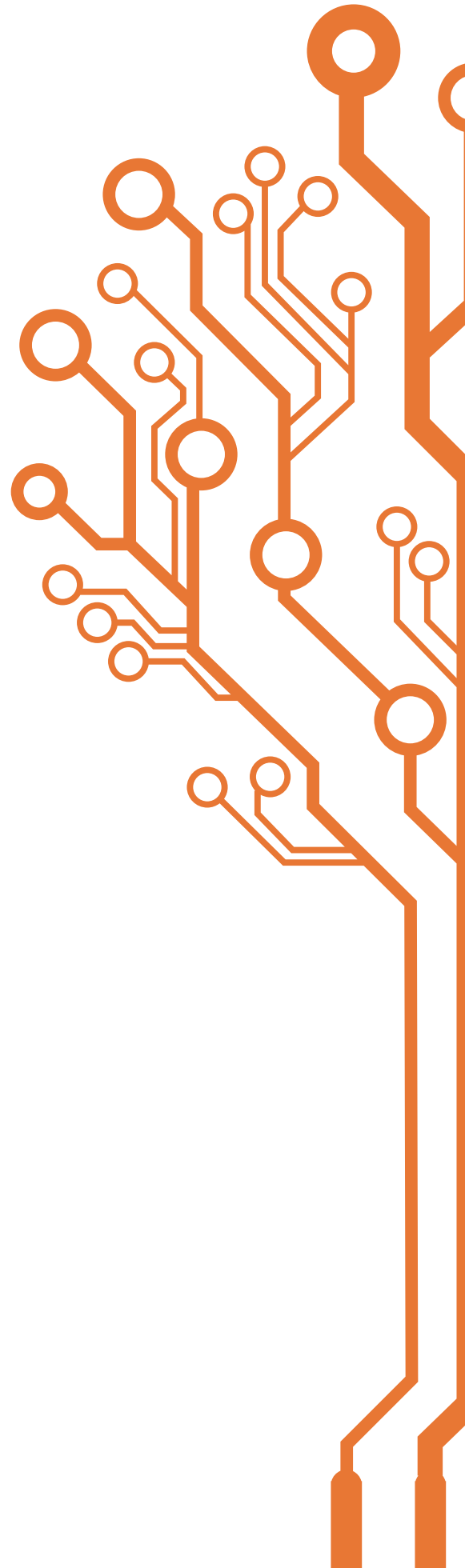
- 1. Managing Director / Interlink Medical Co., Ltd.

Educational qualifications

- Master of Business Administration, University of Michigan, Ann Arbor, USA
- Bachelor of Accounting, Thammasat University
- Certificate Student Internship Program (SIP), Class 60, Bangkok Bank
- Certificate Director Accreditation Program (DAP), Class157/2019, Thai Institute of Directors Association (IOD)
- Certificate Director Certification Program (DCP), Class 272/2019, Thai Institute of Directors Association (IOD)
- Certificate Company Secretary Program (CSP), Class103/2019, Thai Institute of Directors Association (IOD)
- Certificate IR Fundamental Course, Class 2, The Stock Exchange of Thailand (SET)

Work experience during over the last 5 years

Jul 2019 - Present	Company Secretary / Interlink Telecom PCL.
17 Jan 2019 - Present	Director and Nomination and Remuneration Committee / Interlink Telecom PCL.
Nov 2018 - Present	General Manager / Interlink Communication PCL.
Aug 2019 - Present	Director / Interlink Medical Co., Ltd.
May 2015 - Oct 2018	Assistant to General Manager/ Interlink Communication PCL.
Jul 2013 - Apr 2015	Associate / PricewaterhouseCoopers ABAS Ltd.



Profile of Management



Mr. Nuttanai Anuntarumporn **Age** 33 years
Position Managing Director

Shareholding in the Company (31/12/19)	0.077
Spouse and minor child shareholding	None
Stock trading during 2019	None
Family Relationship with Directors and Executives	Yes



Mr. Sumit Jaroenpornpiti **Age** 33 years
Position Deputy Chief Financial Officer

Shareholding in the Company (31/12/19)	None
Spouse and minor child shareholding	None
Stock trading during 2019	None
Family Relationship with Directors and Executives	None

Father : Mr. Sombat Anuntarumporn, Vice Chairman (Authorized Director)
 Mother : Dr. Chalida Anuntarumporn, Director and Corporate Governance Committee (Authorized Director)

Brother : Dr. Lillada Anuntarumporn
 - Director and Corporate Governance Committee
 Interlink Telecom PCL.
 • Miss Varisa Anuntarumporn
 - Committee, Nomination and Remuneration Committee and secretary
 Interlink Telecom PCL.
 - General Manager
 Interlink Communication PCL.

Position in other listed companies **Yes**
 1. Director/ Senior Executive Vice President of Strategic Development and Telecommunication / Interlink Communication PCL.

2. Managing Director / Interlink Communication PCL.
Position in other companies (Non-listed company) **Yes**
 1. Managing Director / Interlink Power and Engineering Co., Ltd.
 2. Managing Director / Interlink Data Center Co., Ltd.

Educational qualifications

- Master of Financial Economics Boston University, USA
- Bachelor of Engineering, Chulalongkorn University
- Certificate Directors Accreditation Program (DAP), Class 103/2013, Thai Institute of Directors Association (IOD)
- Certificate Director Certification Program (DCP), Class 281/201,9 Thai Institute of Directors Association (IOD)
- Certificate SCB Young Entrepreneur Program, Class 12, Siam Commercial Bank Public Company Limited
- Certificate New Democracy Leader, Class 3, King Prajadhipok's Institute
- Diploma Project Manager, Boston University, USA

Work experience during over the last 5 years

2012 - Present Director/ Managing Director (Authorized Director) / Interlink Telecom PCL.
 Jan 2018 - Present Senior Executive Vice President of Strategic Development and Telecommunication / Interlink Communication PCL.
 2012 - Present Director / Interlink Communication PCL.
 Jul 2016 - Present Managing Director / Interlink Power and Engineering Co., Ltd.
 2013 - Present Managing Director / Interlink Data Center Co., Ltd.
 2013 - Present Executive Director / Thai Listed Companies Association: mai
 2011 - 2012 General Manager / Interlink Telecom Co., Ltd.

Position in other listed companies **None**
Position in other companies (Non-listed company) **None**

Educational qualifications

- Master of Business Administration, Chulalongkorn University
- Bachelor of Accounting, Chulalongkorn University

Work experience during over the last 5 years

Jan 2019 - Present Deputy Chief Financial Officer / Interlink Telecom PCL.
 Jan 2015 - Dec 2018 Accounting Manager / Interlink Telecom PCL.
 2009 - 2014 Assistant Manager / KPMG Phoomchai Audit Ltd.



Mr. Kamonpong Saejun **Age** 36 years
Position Deputy Chief Accounting Officer

Shareholding in the Company (31/12/19)	None
Spouse and minor child shareholding	None
Stock trading during 2019	None
Family Relationship with Directors and Executives	None

Position in other listed companies None
 Position in other companies (Non-listed company) None

Educational qualifications

- Bachelor of Business Administration (Accounting), Assumption University

Work experience during over the last 5 years

2020 - Present Deputy Chief Accounting Officer / Interlink Telecom PCL.
 Aug 2018 - 2019 Accounting Director / Interlink Telecom PCL.
 2018 - 2018 Senior Accounting Manager / Master Group Corporation (Asia) Limited
 2016 - 2018 Senior Accounting Manager / Triton Holding PCL.
 2015 - 2016 Financial Controller / Eastern Energy Plus Co., Ltd.
 2007 - 2015 Audit Manager / KPMG Phoomchai Audit Ltd.



Mr. Vinai Paiboonkulwong **Age** 53 years
Position Deputy Network Operation Director

Shareholding in the Company (31/12/19)	None
Spouse and minor child shareholding	None
Stock trading during 2019	None
Family Relationship with Directors and Executives	None

Position in other listed companies None
 Position in other companies (Non-listed company) None

Educational qualifications

- Bachelor of Industrial Technology, Fields of Electrotechnology Industry, Phranakorn Rajabhat University

Work experience during over the last 5 years

2014 - Present Deputy Network Operation Director / Interlink Telecom PCL.
 2013 - Dec 2014 Network Operations Manager / Interlink Telecom PCL.
 Aug - Dec 2012 Project & Subcontractor Management Manager / Mobicrat Co., Ltd.
 2009 - 2012 Deputy Director of Central Region / TT&T Subscriber Services Co., Ltd.
 2007 - 2009 Operation Manager / Tripper T Broadband PCL.
 1991 - 2007 Project Manager, Acting Operation Manager / TT&T Subscriber Services Co., Ltd.



Profile of Management



Mr. Chakkrit Jaiman **Age** 47 years
Position Deputy Network Quality Management Director

Shareholding in the Company (31/12/19)	None
Spouse and minor child shareholding	None
Stock trading during 2019	None
Family Relationship with Directors and Executives	None

Position in other listed companies None
 Position in other companies (Non-listed company) None

Educational qualifications

- Master of Business Administration, Ramkhamhaeng University
- Bachelor of Engineering in Electronics, King Mongkut's Institute of Technology Ladkrabang
- Bachelor of Business Management, Sukhothai Thammathirat University

Work experience during over the last 5 years

Dec 2014 - Present Deputy Network Quality Management Director / Interlink Telecom PCL.
 2013 - Dec 2014 Network Quality Manager / Interlink Telecom PCL.
 2009 - 2009 Multimedia Network Operation Manager / TT&T PCL.



Mr. Mek Samukkee **Age** 39 years
Position Deputy Network Planning Director

Shareholding in the Company (31/12/19)	None
Spouse and minor child shareholding	None
Stock trading during 2019	None
Family Relationship with Directors and Executives	None

Position in other listed companies None
 Position in other companies (Non-listed company) None

Educational qualifications

- Masters of Management Information Systems, King Mongkut's University Of Technology North Bangkok
- Bachelor of Engineering Electronics and Computer, King Mongkut's Institute of Technology Ladkrabang

Work experience during over the last 5 years

Dec 2014 - 2020 Deputy Network Planning Director / Interlink Telecom PCL.
 2013 - Dec 2014 Network Planning Manager / Interlink Telecom PCL.
 2011 - 2013 Business Development Manager / Interlink Communication PCL.



Mrs. Saranya Kanjanaopas **Age** 44 years
Position Deputy Sales Director

Shareholding in the Company (31/12/19)	None
Spouse and minor child shareholding	None
Stock trading during 2019	None
Family Relationship with Directors and Executives	None

Position in other listed companies **None**
 Position in other companies (Non-listed company) **None**

Educational qualifications

- Bachelor Degree in Marketing Management, Phranakhon Rajabhat University

Work experience during over the last 5 years

Dec 2014 - Present Deputy Sales Director / Interlink Telecom PCL.
 Feb - Dec 2014 Sales Manager / Interlink Telecom PCL.
 2009 - 2014 Sales Manager / United Information Highway Co., Ltd.



Ms. Juthathip Charoensriwanich **Age** 34 years
Position Sales Assistant Director

Shareholding in the Company (31/12/19)	None
Spouse and minor child shareholding	None
Stock trading during 2019	None
Family Relationship with Directors and Executives	None

Position in other listed companies **None**
 Position in other companies (Non-listed company) **None**

Educational qualifications

- Bachelor Degree Management, Phranakhon Rajabhat University

Work experience during over the last 5 years

Feb 2016 - Present Sales Assistant Director / Interlink Telecom PCL.
 Aug 2013 - Feb 2016 Account Manager / Interlink Telecom PCL.
 2008 - 2013 Account Executive / Business Application Co.,Ltd. (MFEC Group)



Profile of Management



Ms. Borrijit Pholdee

Age 39 years

Position Deputy Marketing Director

Shareholding in the Company (31/12/19)	None
Spouse and minor child shareholding	None
Stock trading during 2019	None
Family Relationship with Directors and Executives	None

Position in other listed companies None

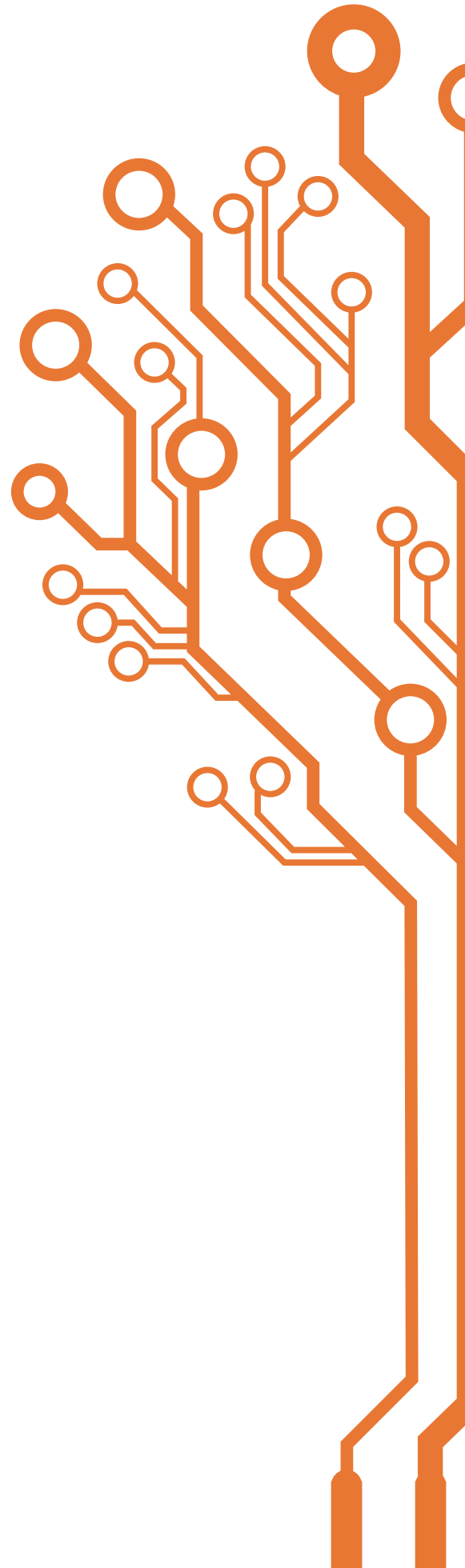
Position in other companies (Non-listed company) None

Educational qualifications

- Bachelor of Communication Arts (Public Relations), Lampang Rajabhat University
- Advance Diploma of Marketing Australian Pacific College, Australia
- Diploma of Marketing Australian Pacific College, Australia

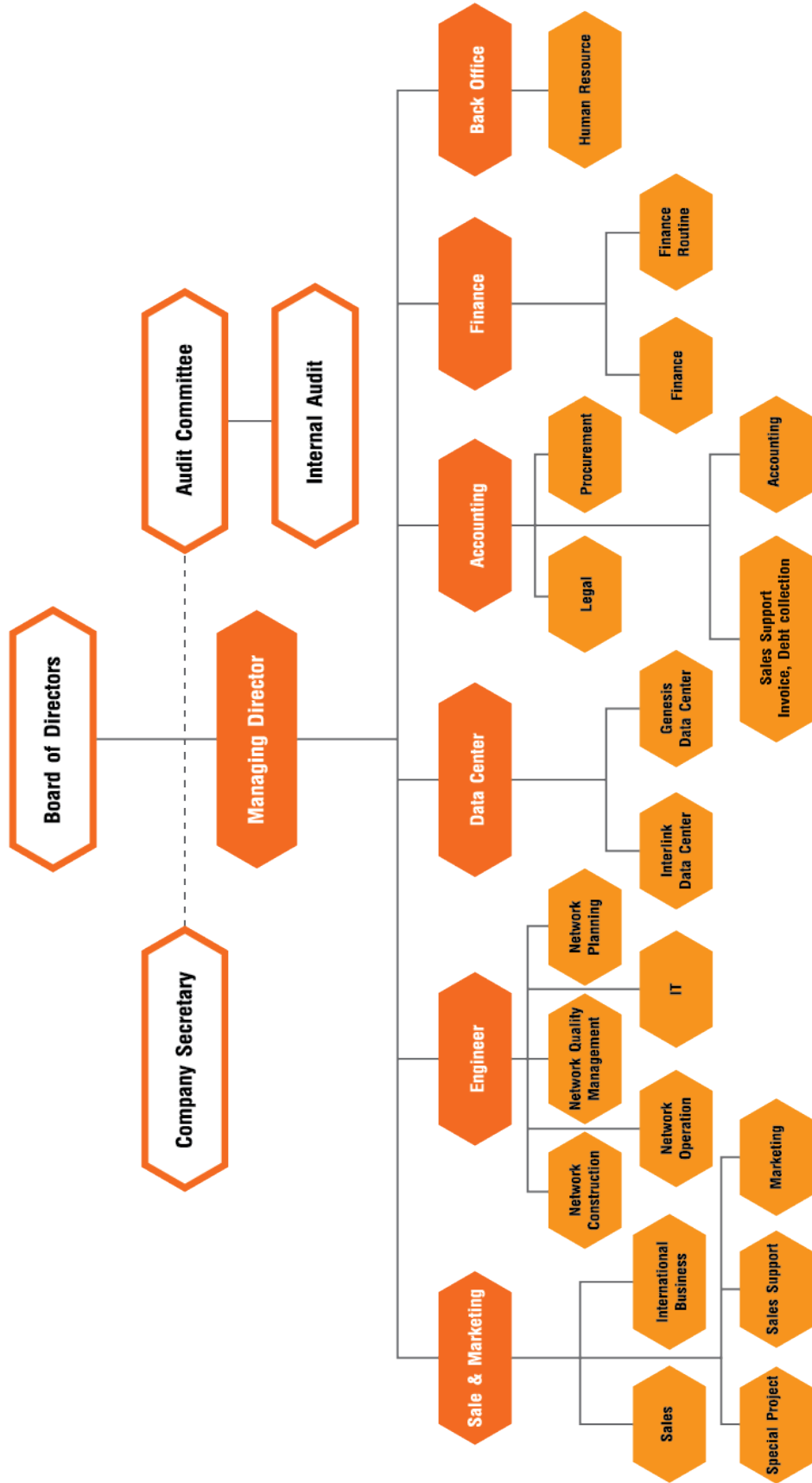
Work experience during over the last 5 years

Feb 2020 - Present	Deputy of Marketing Director / Interlink Telecom PCL.
Sep 2017 - Jan 2020	Marketing Manager / Interlink Telecom PCL.
2016 - 2017	Marketing Manager / BenQ (Thailand) Co., Ltd.
2016 - 2016	Credit Sales / Saha Pattana Piboon PCL.
2012 - 2014	Function and Event Staff / Sea Life Sydney, Aquarium Australia
2011 - 2012	Associate Marketing Manager / Fujitsu PC Asia Pacific Co., Ltd.
2008 - 2011	Assistant Manager of Marketing Communications / Thai Samsung Electronics Co., Ltd.



Management Structure

Interlink Telecom Public Company Limited



Board of Directors and Sub committees of the company

The management structure of Interlink Telecom Public Company Limited consists of board of directors, Audit Committee, Risk Management Committee, Nomination and Compensation Committee and the Corporate Governance Committee. The name list of directors and details of attendance in the year 2019 are as follows.

No	Name	Position	Board of Directors		Audit Committee		Risk Management Committee		Corporate Governance, Nomination and Remuneration Committee		Corporate Governance Committee	
			Position**	Attend in a Meeting/Actual of Meeting	Position**	Attend in a Meeting/Actual of Meeting	Position**	Attend in a Meeting/Actual of Meeting	Position**	Attend in a Meeting/Actual of Meeting	Position**	Attend in a Meeting/Actual of Meeting
Board of Directors												
1	Mr. Pakom Malakul Na Ayuthaya	Independent Director	C	6/6								
2	Mr. Sombat Anuntarpom	The Executive The Authorized Director	VC	5/6								
3	Mr. Nuttana Anuntarpom	The Executive The Authorized Director	M	6/6			M	0/0				
4	Dr. Chalida Anuntarpom	The Executive The Authorized Director	M	6/6							M	0/0
5	Dr. Lildada Anuntarpom	The Executive	M	3/6							M	0/0
6	Mrs. Kasara Manchusree *	Independent Director	M	6/6	C	4/4						
7	Pol Lt Gen Suchat Muanklaew	Independent Director	M	6/6	M	4/4	C	0/0	M	1/1	M	0/0
8	Mr. Chavalit Chookajom ^{4,7}	Independent Director	M	2/6	M	2/4	M	0/0	M	0/1	C	0/0
9	Mr. Suwicha Nilanan	The Executive	M	6/6			M	0/0	M	1/1		
10	Mr. Suwat Punnachaya ¹	The Executive	M	6/6			M	0/0	C	1/1		
11	Ms. Varisa Anuntarpom ²	The Executive	M	5/6					M	0/1		
Directors who resigned during the year 2019												
12	Gen. Tavatchai Samutsakorn ³	Independent Director	M	2/6	M	1/4	M	0/0	M	1/1	C	0/0
Secretary												
1	Ms. Varisa Anuntarpom ⁵	Company Secretary	/	4/2562			/	4/2562	/	4/2562	/	4/2562
2	Mr. Nathapol Kasamsup	Secretary of Audit Committee			/	3/2560						
Company Secretary who resigned during the year 2019												
3	Mr. Nuttana Anuntarpom ⁶	Company Secretary	/	4/2562			/	4/2562	/	4/2562	/	4/2562

Note: *Being a director with sufficient knowledge and experience that is able to review the credibility of the financial statements and work experience appears as according to the history of the Board of directors and executives page 81-92

** C : Chairman

VC : Vice Chairman

M : Director

/ : Secretary to the board

1 Mr. Suwat Punnachaya was appointed as chairman of the nomination and remuneration committee. According to the resolution of the board of directors meeting no. 1/2019, effective on January 17, 2019.

2 Miss Varisa Anuntarpom was appointed to be a director in place of Mr. Nonitorn Kancharachitra who resigned and was appointed to be a member of the nomination and remuneration committee.

According to the resolution of the board of directors meeting no. 1/2019, effective on January 17, 2019.

3 Gen. Tavatchai Samutsakorn resigned from being an independent director audit committee risk management committee member of the nomination and remuneration committee and chairman of the corporate governance committee with effect on 1st May 2019.

4 Mr. Chavalit Chookajom is appointed as an independent director instead of general Tavatchai Samutsakorn, which has resigned and appointed as an audit committee according to the resolution of the board of directors meeting no. 4/2019, effective on 11 July 2019.

5 Miss Varisa Anuntarpom was appointed as the company secretary. According to the resolution of the board of directors meeting no.4/2019, effective on July 12, 2019.

6 Mr. Nuttana Anuntarpom resigned from being the company secretary with effect on 12 July 2019.

7 Mr. Chavalit Chookajom has been appointed as a risk management committee member of the nomination and remuneration committee and chairman of the corporate governance committee. According to the resolution of the board of directors meeting no.5/2019, effective on August 7 2019.



The Authorized Directors

Mr. Sombat Anuntrumpon or Mrs. Chalida Anuntrumpon or Mr. Nattanaï Anuntrumpon One of the authorized above can sign as well as seal the company's signature

Management Team

The company's senior management team consists of 9 persons. The name list as below;

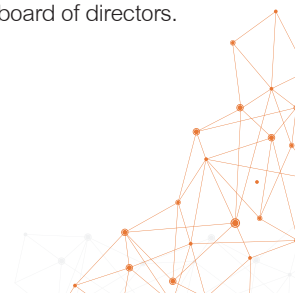
No.	Name - Surname	Position
1	Mr. Nuttanai Anuntarumporn	Managing Director
2	Mr. Sumit Jaroenpornpiti	Deputy Chief Financial Officer
3	Mr. Kamonpong Saejun	Deputy Chief Accounting Officer
4	Mr. Vinai Paiboonkulwong	Deputy Network Operation Director
5	Mr. Chakrit Jaiman	Deputy Network Quality Management Director
6	Mr. Mek Samukkee	Deputy Network Planning Director
7	Mrs. Saranya Kanchanaopas	Deputy Sale Director
8	Ms. Juthathip Charoensriwanich	Sales Assistant Director
9	Ms. Borrijit Pholdee	Deputy Marketing Director

Company Secretary

In the meeting of Interlink Telecom Public Company Limited Committee No.4/2019 on 12th July 2019 Board of directors has appointed Miss Varisa Anuntarumporn responsible to the position of company's secretary to comply with the section 89/15 Of the Securities and Exchange Act A.D. 1992 edited by the securities and exchange act (no.4) 2008.

Duties and Responsibilities of the Company's Secretary

1. Prepare and maintain the document as the following
 - 1.1 Director registration form
 - 1.2 Annual Report of the company
 - 1.3 Notice of the board of Directors Meeting and the minutes of the board of director's meeting
 - 1.4 Notice of the shareholder's meeting and the minutes of the shareholder's meeting
2. Maintain the gain and loss report that reported by directors or executives.
3. Deliver copies of the stake report of directors and executives or relevant persons to the Chairman and the chairman of the audit committee within 7 working days since the company received that report.
4. Arranging the meeting of the board of directors and the meeting of shareholders to be in accordance with the rules, regulations and relevant laws.
5. Supervise, inspect and advise the company's operations and the board of directors will be in accordance with the memorandum of association, the company's regulations, Securities Act and Exchange Act Public Limited companies act and other laws related.
6. Be the center of communication among committee, executive and shareholder
7. Coordinate and follow the operation according to the board's resolution and shareholders
8. Ensuring disclosure of information and report the information that is responsible to the regulatory agencies in accordance with the rules and regulations of formal agencies.
9. Perform other duties as specified by the capital market supervisory board or as assigned by the board of directors.



Remuneration for Directors and Management

Director's Remuneration

At the 2019 annual general meeting of shareholders on 24th April 2019 The commitment of the remuneration of the directors for the year 2019 allow the company to pay the director's remuneration as meeting fees and annual gratuities with details as follows.

Director's Remuneration	2018	2019
Director meeting allowance		
1. The Board of Directors		
Chairman	9,000 Baht/time	9,000 Baht/time
Vice Chairman and The Board of Directors	6,000 Baht/time	6,000 Baht/time
2. Audit Committee		
Chairman of the Audit Committee	9,000 Baht per time	9,000 Baht/time
Audit Committee	6,000 Baht per time	6,000 Baht/time
3. Sub-committee*		
Chairman of Each Sub-Committee	5,000 Baht per time	5,000 Baht/time
Audit Committee	3,000 Baht per time	3,000 Baht/time
Annual Remuneration		
Chairman	80,000 Baht/year	80,000 Baht/year
Vice Chairman and The Board of Directors	65,000 Baht/year	65,000 Baht/year



In 2018 and 2019, the company paid compensation to the board of directors as follows.

No	Name - Surname	Meeting Allowance for 2020 (Baht)					Retainer Fee (Baht)	Total Amount (Baht)	Meeting Allowance for 2019 (Baht)
		Board of Directors	Audit Committee	Risk Management Committee	Corporate Governance, Nomination and Remuneration Committee	Corporate Governance Committee			
1	Mr. Pakorn Malakul Na Ayuthaya	54,000					80,000	134,000	152,000
2	Mr. Sombat Anuntarporn	30,000					65,000	95,000	101,000
3	Mr. Nuttanai Anuntarporn	36,000		-			65,000	101,000	101,000
4	Dr. Chalida Anuntarporn	36,000					65,000	101,000	101,000
5	Dr. Lillada Anuntarporn	18,000					65,000	83,000	83,000
6	Mrs. Kesara Manusree	36,000	36,000				65,000	137,000	59,740
7	Pol.Lt.Gen. Suchat Muankaew	36,000	24,000	-	3,000		65,000	128,000	128,000
8	Mr. Chavalit Chookajorn	12,000	12,000	-	-		30,986	54,986	-
9	Mr. Suwichan Nilan	36,000		-	3,000		65,000	104,000	104,000
10	Mr. Suwat Punnachaiya	36,000		-	3,000		65,000	104,000	98,000
11	Ms. Varisa Anuntarporn	30,000					62,151	92,151	-
Directors who resigned during the year 2019									
12	Gen. Tawatchai Samutsakorn	12,000	6,000		3,000		21,370	42,370	128,000
	Total	372,000	78,000	-	12,000	-	714,507	1,176,507	1,055,740



Management's Remuneration

In 2018 and 2019, the company paid compensation to the executive included top executive approximately 20.87 million baht and 31.94 million baht respectively on the other hand, the compensation divided into.

- 1) Monetary compensation such as salary, the annual bonus depends on the operating outcomes and annual staff evaluation of the position allowance, social security fund contribution.
- 2) Other benefits such as Health insurance plan, provident fund, Annual health check, New employee's health check and annual holidays etc.

Personnel

Human Resource is the most significant factor in Interlink Telecom Public Company Limited in the business. Our company believes that the growth of an organization depends on the quality staff. Therefore, the company always has a strongly policy to improve the process as well as the management system of the human resource. To be consistent with the changing technology in order to strengthen and improve employees to be good and intellect. Also, participate in the development and support the whole society as well as emphasize on employees as the main mechanism for the company's development. To become a sustainable organization in term of the increasing of the competitiveness.

As of 31 December 2019, the total number of employees was as follows:

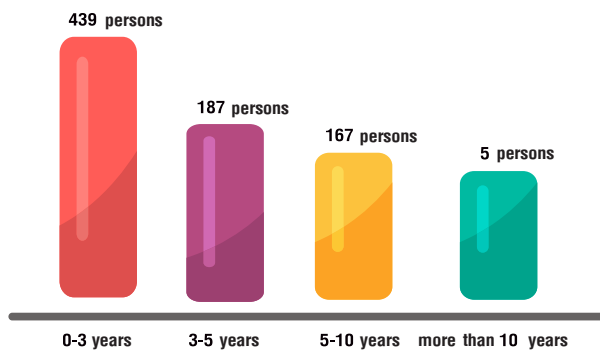


Male 600 persons

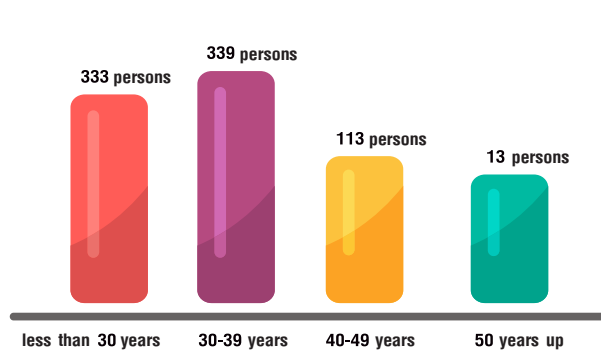


Female 198 persons

Employee years' experience in the company



Employee ages in the company



Remark: it does not include the board of directors.

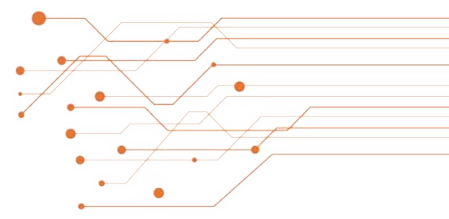
Labor disputes

No dispute

Employee's Remuneration and other benefits.

1. The compensation (Non-monetary) such as Uniform, Functional tools, for example, safety helmets, shoes, back support, belt, raincoats, medical masks as well as basic medicines, etc.
2. The compensation (Monetary) such as salary, overtime payment, allowances, bonuses and provident fund.

In 2019, the total remuneration of employees such as salary overtime payment, allowances, bonuses as well as other benefits approximately 314,150,742.94 baht.



The number of human resources

As of 31 December 2019, the company has a total of 798 employees, with the following details:

Department	Employees (person)		
	As at 31 December 2017	As at 31 December 2018	As at 31 December 2019
Executive Office	7	7	6
Accounting and Finance	12	23	30
Network Planning	11	15	14
Network Operation	447	506	550
Network Quality Management	61	74	96
Sales and Marketing	45	59	57
Data Center Management	37	40	40
Human Resource	0	4	5
Total	620	728	798

Human resources Development Policy

According to the Human resources management and development policy, the company has set plans and implemented human resources development and various policies which related to personnel by emphasized on the various matters as follows.

1. Performance Development

- The company arranges the orientation training for all new employees so that employee will understand and have the basic knowledge about company as well as teamwork, methods and the working procedures and the organization culture.
- The company established a buddy program for all new employees which it will support them to better understand with the working methods, the information, tools and working methods from their own buddy employees. Buddy is the employee who expertise in that kind of work. Therefore, it will support new employees to understand correctly without trial and error by themselves. Also, employees will have more confident to achieve the goal with full of potential.
- The company arranges product training for the organization which it stimulate employees to understand the several types of products and services as well as it can apply to many parts of work.
- The company has organized training and seminars in term of new technology for employees. By inviting various technology partners to update new technology and trends in today's world.

2. Employee's potential development

- The company provides the training in term of communication and leadership skills. So, employee will improve the management skill as well as they can work with team more efficiently.
- The company established ITEL Academy, which is a learning center that can support and improve the potential of the employees in various fields such as management, leadership and specialization.

3. Retaining potential employee with company

- The supervisor should have a regular talk and advise in term of career path's plan with the employee. To encourage them to understand the growth process in various positions in their careers.
- The company has assigned a specific job or special project to the employee that in the type of potential one to challenge them. It leads them to improve the ability and skill. Also, it will support them to reach a new opportunity to enhance several types of skills as well.

4. Determination of Succession Plan

- The company began to plan for job replacement by starting from the executive level which takes into account the skills and abilities of the person who inherits the position. They attempted to plan as individual which part that they should improve to achieve the best performance for each one.



Corporate Governance

Corporate Governance Policy

Board of Directors Realized the importance of corporate governance in order to be transparent in the business operation for increase the competitiveness of the business and increase confidence for shareholders investors and all relevant parties by applying the corporate governance principles of the stock exchange of Thailand and regulations of the securities and exchange commission to strengthen the organization to have an efficient management system. Including giving importance to shareholders and protecting the interests of shareholders. Board of Directors therefore appointed the Corporate Governance Committee in the Board of Directors Meeting No. 3/2017 on 11 May 2017.

Interlink Telecom Public Company Limited aims to develop the organization to be a model for corporate governance with the belief that will be a management system that creates fairness and transparency and able to create return and increase long-term value for shareholders. As well as building trust among all stakeholders and supporting the sustainable competitiveness of the company.

Board of Directors devote themselves to comply with the principles of corporate governance of public companies and management has been examined to ensure that duties are performed under legal provisions for purposes and the company's regulations and resolutions of the shareholders' meeting in good faith, protect the interests of the company and responsible to the shareholders as according to the Securities and Exchange Commission jointly set a listed company to apply the principles of corporate governance. Which is based on the definition of "Corporate Governance" of G20 / OECD. Including the criteria in accordance with the Corporate Governance Report of Thai Listed Companies (CGR) of the Thai Institute of Directors (IOD) to consider and adjust for management. In 2017, the Securities and Exchange Commission issued Corporate Governance Code: "CG Code 2017". Which laid down the 8 guidelines for the Board of Directors as following.

1. Establish clear leadership role and responsibilities of the board
2. Dene objectives that promote sustainable value creation
3. Strengthen board effectiveness
4. Ensure effective CEO and people management
5. Nurture innovation and responsible business
6. Strengthen effective risk management and internal control
7. Ensure disclosure and nancial integrity
8. Ensure engagement and communication with shareholders

To be the main guidelines for the Board of Directors use for improve and control the business to be sustainable. The Board of Directors Meeting No. 2/2019 has considered the review of the Corporate Governance Committee Charter and the review of the Company's corporate governance policy. By adopting the newly established practice guideline to adapt as appropriate to the company's business and specify additional guidelines that should be revised to suit the company's situation. The Board considers the appropriateness of applying CG Code at least once a year and may be used continuously during the year in order to be appropriate with the company's business operations.



Section 1 Establish clear leadership role and responsibilities of the board.

The board has the duties and responsibilities in company management to be in accordance with the rules, objectives and regulations of the company as well as resolutions of the shareholders' meeting that are lawful with honesty and carefully protect the interests of the company including setting goals, guidelines, policies, business operations plans and the company's budget, monitoring and supervision of the management to be in accordance with the policies, plans and budgets, related transactions and acquisition or disposal of important assets to the extent that is not contrary to or inconsistent with other laws, including establishing sufficient and appropriate internal control systems and internal audit items, Has the power to appoint and determining scope of duties and responsibilities the executive committee, chief executive officer and other sub-committees as appropriate.

In this regard, the authorization must not enable the consideration and approval of transactions that may cause conflicts of interest with the company or subsidiaries except for approval of items that are in accordance with the policies and criteria considered and approved by the board.

The separation of duties between the board of directors and management

There is a clear separation of roles and responsibilities. By the board of directors responsible for set policy and supervise the operations of the management at the policy level. While the management of the company responsible for managing various fields to be in accordance with the policy determined by the Board of Directors and responsible for overall performance, control expenses and investment budgets as approved by the Board in the annual plan.

Matters that must be considered and supervised for action and should not

1. Matters to be considered and implemented

- The board of directors supervise to take action
 1. Set objectives and business goals
 2. Create corporate culture adhere to ethics
 3. Supervise the structure and practice of the Board of Directors appropriately in order to achieve the main objectives and goals of business operations with efficiency.
 4. Nomination, development, remuneration and evaluation of the president
 5. Set compensation structure as an incentive for employees to work in accordance with the objectives or main goals of the organization.

- Matters deal with the management

1. Establish and review strategies, goals, annual plans
2. Appropriate sufficiency of the risk management system and internal control
3. Determine the operational authority appropriate to the management's responsibility.
4. Determine the framework for resource allocation, development and budget
5. Monitoring and evaluation of performance
6. Ensuring the disclosure of financial and other information to be reliable.

2. The matter that the board of directors should not operate

1. Not interfere with management decisions such as procurement recruitment of personnel (Approved by the management)
2. Approval of transactions with directors having interests



Section 2 Define objectives that promote sustainable value creation

It is the objective and goal that is in line with creating value for the entire business, customers, stakeholders and the society. Including ensuring that will achieving the main objectives of the business by using innovations and technology appropriately and safely.

1. Objectives that are clear and appropriate can be used as the main idea in determining a business model and communicate for everyone in the organization to think in the same way. By creating the motto, vision, philosophy, mission, goal and intention as follows.



“WE SERVE THE BEST CONNECTIVITY”

1. Be the largest network provider in Thailand
2. Be the most reliable network service provider in Thailand
3. Be the most regarded telecommunications service provider in Thailand



Bring technology to develop the country (InnoTech for Thailand)

“Fiber optic network providers throughout Thailand and the most modern data center” Covering 75 provinces in Thailand, connect instantly, safe and 100% reliable.

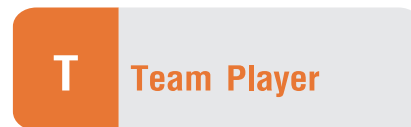
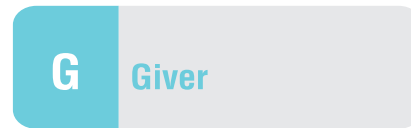


Stability Permanence Sustainability

- 1) Fiber optic network service provider covering 75 provinces throughout Thailand Connect instantly 100% safe and reliable.
- 2) The most secure and modern data center



2. Corporate values is an appropriate guideline, which is defined as a policy for focus on all employees to follow. Which will lead to a formalization of work and resulting in the operation achieving the target.



3. Communication Promotion Board let the main objectives and goals of the organization be in the decisions and operations of everybody at all levels until becoming a corporate culture.

4. The committee establishes annual strategies and plans agreeable with the main objectives of the business. By consider into the current situation of the business, the acceptable opportunities and risks and support to development of strategies for the medium term 3-5 years as well to ensure that the annual strategy take into account the effects in a longer period and still can be predictable.



Section 3 Strengthen board effectiveness

The board of directors consists of directors with diverse qualifications in terms of skills, experience, ability and specific characteristics as well as gender and age needed to achieve the objectives and main goals of the organization

The Board of Directors has reveal the policy regarding the composition of diverse board of directors and the information of directors such as age, gender, educational background, experience, shareholding proportion and number of years in office and director positions in other listed companies in the annual report and on the company's website with details as follows.

1. Board of Directors

Conguration

1. The Board of Directors no need to be a shareholder of the company

2. Board of Directors have to have the number as specified by the meeting of shareholders which must have at least 5 people but not more than 15 people and not less than half of the total number of directors must have residence in the Kingdom of Thailand.

3. The Board of Directors must consist of independent directors at least 1 in 3 of the total number of directors but must not be less than 3 people.

The Board of Directors select one of the directors to be the chairman of the board and may select the vice-chairman and other positions as appropriate.

Qualications of the Board of Directors

1. Having knowledge, ability, honesty, ethics in conducting business and having sufficient time to devote knowledge and ability to perform duties for the company.

2. Having qualifications and not being under any of the prohibitions required by law and must not have characteristics that indicate lack of appropriateness to be entrusted to manage the business that has a public shareholder as according to the Office of the Securities and Exchange Commission.

3. Not being a person or becoming a partner or directors in other juristic persons which operates in the same business and competition with the company. Regardless of doing for own benefit or others, unless notified to the shareholders' meeting before a resolution is made to appoint.

4. Independent directors must have qualifications relating to independence as determined by the company, must look after the interests of all shareholders equally and prevent conflicts of interest in addition, also able to attend the board meetings with independent opinions.

Elections and tenure

1. The nomination and remuneration committee is responsible for created the list and nomination the person which has suitable qualifications for the position and presenting that name to the shareholders' meeting for further approval.

2. The shareholders' meeting will elect the directors of the company but in case of selecting a committee member to fill the vacancy due to reasons other than term completion, the Board of Directors able to elect a qualified person to be a director but the persons taking in this case shall be in the remaining term of whom they replace.

3. At every annual general meeting of shareholders, one-third of the total number of directors (or similar) shall be retired but the retiring directors may be re-elected. Which the retiring directors in the first and second years after the registration of the company have to retire by draw lots and in the subsequent years, the directors with the longest position shall retire.

Board of Directors stipulates that the committee has a term of 3 years and the retired directors may be re-elected for another term. The independent directors has a term not over than 9 years except the Board of Directors see that this person is suitable as an independent director for the most benefit of the company.



Compensation

Nomination and Remuneration Committee has a duty to consider the policy and criteria for the remuneration of directors by considering the rate be suitable for the duties and responsibilities including comparing with industries of similar type and size in accordance with the business performance and the target success and present to the board of directors before proposing to the shareholders' meeting for approval.

Scope of duties and responsibilities of the Board of Directors

1. The Board of Directors has the duty and responsibility to manage the company to be in accordance with the laws, objectives, regulations of the company and resolutions of the shareholders' meeting that are lawful with honesty and carefully protect the interests of the company.

2. Organize an annual general meeting of shareholders within 4 months from the end of the company's accounting period.

3. Arrange for a board meeting at least 6 times / year.

4. Prepare and be responsible for the preparation and disclosure of the financial statements to show the financial status. And the past year's operating results and present to the shareholders' meeting for consideration and approval.

5. Set goals, guidelines, policies, business plans and the company's budget. Monitoring and supervision. Manage of the management to be in accordance with the policies, plans and budgets with efficiency.

6. Set risk management policies and supervise the management comply with policies and report the results to the committee including providing a systematic and always review or assessment of the effectiveness of risk management.

7. Consider, review, and approve the business expansion plan of the large investment project. As well as the investment participation proposed by the management.

8. Prepare and be responsible for the annual report of the Board of Directors and disclosure of financial statements in order to show the financial status and operating results of the previous year in the annual report and present to the shareholders' meeting for consideration and approval.

9. Control and supervise management and operations of the company and subsidiaries to be in accordance with the specified policy, Securities and Stock Exchange Law, Announcement of the Capital Market Supervisory Board and regulations of the Stock Exchange of Thailand such as related transactions and acquisition or disposal of important assets that does not conflict with other laws including establishing sufficient and appropriate internal control systems and checklists.

10. Follow up and evaluate the annual performance of the top management of the company.

11. Consider the management structure. Have authority to appoint the executive committee, chief executive officer and other sub-committees as appropriate. Including determining the scope of duties and responsibilities of the appointed person.

In this regard, the authorization must not enable the consideration and approval of transactions that may cause conflicts of interest with the company or subsidiaries except for approval of items that are in accordance with the policies and criteria considered and approved by the board.

12. To authorize one or more directors or any other person to perform any act on behalf of the board by under control and within the period that the board deems appropriate. The Board may cancel, withdraw, change or amend such authorization as appropriate.

In this regard, the authorization must not enable the consideration and approval of transactions that may cause conflicts of interest with the company or subsidiaries (As defined in the notification of the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or other notices of the relevant department) Except for approval of normal business transactions and in general trading conditions or in accordance with the policies and criteria approved by the board and the acquisition or distribution transaction the important assets of listed companies in accordance with the announcement of the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or other announcements of the relevant agencies.



13. Support the importance of effective anti-corruption by having measures, guidelines of the Anti-Corruption Organization (CAC).

Evaluation of the Board of Directors

Arrange for an assessment of the committee's performance group and individually

1. Individual self-assessment. The secretary will send the evaluation form to the committee to assess their own performance and determine the return period to compile and process data and present to the Nomination and Remuneration Committee and the Board of Directors to be informed in February of next year.

2. Evaluation of committee by group. The secretary submits the assessment form to the Board of Directors to evaluation of the efficiency when work together in the meeting to consider and review the performance results together on Decembers.

Meeting

1. The company has set the rule for the board meeting in the regulations of the company that must have at least half of the total number of committee members for constitute a meeting. In case if the chairman of the board is not present at the meeting or unable to perform duties, the vice chairman will be the chairman. If there is no vice chairman or unable to perform their duties, the members in the meeting can elect one among themselves to chair the meeting.

The decision of the meeting of the board of directors shall be made by a majority of votes. In which one director has one vote. If the votes are equal, the chairman of the meeting shall have one additional vote as the deciding vote.

2. Board meetings are held at least 6 times / year. Which the meeting date is determined in advance throughout the year and may have special meeting as necessary.

3. In making appointments for the Board meetings. The chairman of the board or the assigned person shall send a meeting invitation letter with details of the meeting to all directors at least 7 days before the meeting made the directors have sufficient time to study the information. Except in urgent cases can notify the meeting by other methods or set the meeting date earlier.

4. Directors with vested interests in any matter have no right to vote on that matter. And the interested directors shall leave the meeting during consideration for the meeting to debate, express opinions freely.

5. The minimum quorum at the time the committee will vote at the board meeting must not less than 2 in 3 of the total number of directors.

6. In considering various matters chairman must allocate sufficient time for the meeting and allows the directors to freely express opinions. In this regard, Mr. Pakorn Malakul Na Ayudhya, Chairman of the meeting attended all 6 meetings of the Board of Directors in the year 2019.



Table showing attendance of the committee meeting for the year 2019

No	Name	Position	Board of Directors		Audit Committee		Risk Management Committee		Corporate Governance, Nomination and Remuneration Committee		Corporate Governance Committee	
			Position**	Attend in a Meeting/Actual of Meeting	Position**	Attend in a Meeting/Actual of Meeting	Position**	Attend in a Meeting/Actual of Meeting	Position**	Attend in a Meeting/Actual of Meeting	Position**	Attend in a Meeting/Actual of Meeting
Board of Directors												
1	Mr. Pakorn Malakul Na Ayuthaya	Independent Director	C	6/6								
2	Mr. Sombat Anuntarumporn	The Executive The Authorized Director	VC	5/6								
3	Mr. Nuttanai Anuntarumporn	The Executive The Authorized Director	M	6/6			M	0/0				
4	Dr. Chalida Anuntarumporn	The Executive The Authorized Director	M	6/6							M	0/0
5	Dr. Lillada Anuntarumporn	The Executive	M	3/6							M	0/0
6	Mrs. Kasara Manchusree *	Independent Director	M	6/6	C	4/4						
7	Pol Lt Gen Suchat Muankaeav	Independent Director	M	6/6	M	4/4					M	0/0
8	Mr. Chavalit Chookajorn ^{4,7}	Independent Director	M	2/6	M	2/4					M	0/0
9	Mr. Suwicha Nilanan	The Executive	M	6/6							M	1/1
10	Mr. Suwat Punnachaiya ¹	The Executive	M	6/6							M	1/1
11	Ms. Varisa Anuntarumporn ²	The Executive	M	5/6							M	0/1
Directors who resigned during the year 2019												
12	Gen. Tawatchai Samutsakorn ³	Independent Director	M	2/6	M	1/4					M	1/1
เลขาธิการคณะกรรมการ												
1	Ms. Varisa Anuntarumporn ⁵	Company Secretary	/	4/2562			/	4/2562	/	4/2562	/	4/2562
2	Mr. Nathapol Kasamsup	Secretary of Audit Committee			/	3/2560						
Company Secretary who resigned during the year 2019												
3	Mr. Nuttanai Anuntarumporn ⁶	Company Secretary	/	4/2562			/	4/2562	/	4/2562	/	4/2562

Note: *Being a director with sufficient knowledge and experience that is able to review the credibility of the financial statements and work experience appears as according to the history of the Board of directors and executives page 81-92

** C : Chairman

VC : Vice Chairman

M : Director

/ : Secretary to the board

1 Mr. Suwat Punnachaiya was appointed as chairman of the nomination and remuneration committee. According to the resolution of the board of directors meeting no. 1/2019, effective on January 17, 2019.

2 Miss Varisa Anuntarumporn was appointed to be a director in place of Mr. Nontikom Kancharachitra who resigned and was appointed to be a member of the nomination and remuneration committee.

According to the resolution of the board of directors meeting no. 1/2019, effective on January 17, 2019.

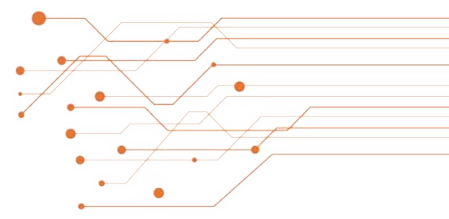
3 Gen. Tawatchai Samutsakorn resigned from being an independent director audit committee risk management, committee member of the nomination and remuneration committee and chairman of the corporate governance committee with effect on 1st May 2019.

4 Mr. Chavalit Chookajorn is appointed as an independent director instead of general Thawatchai Samutsakorn, which has resigned and appointed as an audit committee according to the resolution of the board of directors meeting no. 4/2019, effective on 11 July 2019.

5 Miss Varisa Anuntarumporn was appointed as the company secretary. According to the resolution of the board of directors meeting no.4/2019, effective on July 12, 2019.

6 Mr. Nuttanai Anuntarumporn resigned from being the company secretary with effect on 12 July 2019.

7 Mr. Chavalit Chookajorn has been appointed as a risk management committee. Member of the nomination and remuneration committee and chairman of the corporate governance committee. According to the resolution of the board of directors meeting no.5/2019, effective on August 7 2019.



In this regard, considering from the above table found that most directors attended the meeting regularly. On average, the entire faculty, there are not less than 89% of all board meetings attended in the year. And each director participates in an average of 97% of all meetings in every year.

Independent Director

Definition of Independent Directors

Independent Director means a director who is independent in expressing opinions on the operations of the company. Which must be someone who is not involved or have benefit in operating results both directly and indirectly. Independence from management and major shareholders of the company.

The company has specified the definition and qualifications of independent directors. By shown in the attachment in the notice of the Annual General Meeting of Shareholders. That must have all the criteria Regulations of the Capital Market Supervisory Board and various regulatory agencies as follows

1. Holds no more than 1% of the total voting shares of the company including main company, subsidiaries, associates, and juristic persons that may have conflicts of interest by including the shareholding of the related parties.

2. Not being or used to be a director who is involved in management, employees, staff, consultants that receive a regular salary or the person with power to control the company including main company, subsidiaries, associates, and juristic persons that may have conflicts of interest. Unless having resigned from the position for not less than 2 years before being appointed.

3. Never or have had a business relationship with the company including main company, subsidiaries, associates, and juristic persons that may have conflicts of interest in a manner that may obstruct his independent discretion and including neither being nor having ever been a major shareholder main company, subsidiaries, associates, and juristic persons that may have conflicts of interest. Unless having resigned from the position for not less than 2 years before being appointed.

4. Not being or used to be an auditor of the company including main company, subsidiaries, associates, and juristic persons that may have conflicts of interest and not a major shareholder, directors that not an independent directors, executives or managing partners of the audit firm which has an audit of the company including main company, subsidiaries, associates, and juristic persons that may have

conflicts of interest. Unless having resigned from the position for not less than 2 years before being appointed.

5. Not being or used to be a professional service provider of any kind which includes services that are legal or financial advisors which received service fees in excess of two million baht per year from the company including main company, subsidiaries, associates, and juristic persons that may have conflicts of interest. However, in the case that the professional service provider, a juristic person, including major shareholders, directors who are not independent directors and executives or managing partners of those professional service providers as well. Unless having resigned from the position for not less than 2 years before being appointed.

6. No relationship in the form of father, mother, spouse, siblings and children including spouse of children with major shareholder management, the person with controlling power or the person who will be nominated as the executive or controlling person of the company or subsidiary.

7. Not being a director appointed to be a representative of the company major shareholder or shareholders who are related to the major shareholder of the company.

8. Not having any characteristics which make incapable of expressing independent opinions with the company's business affairs.

9. Not being a director assigned by the Board of Directors to decide on the operations of the main company, subsidiaries, associates, and juristic persons that may have conflicts of interest.

10. Not being a director of a company in the group (only being a listed company).

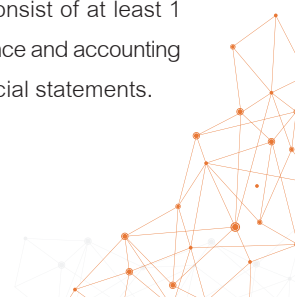
2. Sub-committee

2.1 Audit Committee

The composition of the audit committee

1. The audit committee consists of directors which is at least 3 independent directors

2. The audit committee must consist of at least 1 audit committee that has knowledge of finance and accounting and sufficient experience to review financial statements.



Qualifications of the Audit Committee

The Audit Committee must have all the qualifications in accordance with the rules and regulations of the Capital Market Supervisory Board and various regulatory agencies set up by the Audit Committee must have the following qualifications

1. Holds no more than 1 percent of the total voting shares of the company including main company, subsidiaries, associates, and juristic persons that may have conflicts of interest by including the shareholding of the related parties.

2. Not being or used to be a director who is involved in management, employees, staff, consultants that receive a regular salary or the person with power to control the company including main company, subsidiaries, associates, and juristic persons that may have conflicts of interest. Unless having resigned from the position for not less than 2 years before being appointed.

3. Never or have had a business relationship with the company including main company, subsidiaries, associates, and juristic persons that may have conflicts of interest in a manner that may obstruct his independent discretion and including neither being nor having ever been a major shareholder main company, subsidiaries, associates, and juristic persons that may have conflicts of interest. Unless having resigned from the position for not less than 2 years before being appointed.

4. Not being or used to be an auditor of the company including main company, subsidiaries, associates, and juristic persons that may have conflicts of interest and not a major shareholder, directors that not an independent directors, executives or managing partners of the audit firm which has an audit of the company including main company, subsidiaries, associates, and juristic persons that may have conflicts of interest. Unless having resigned from the position for not less than 2 years before being appointed.

5. Not being or used to be a professional service provider of any kind which includes services that are legal or financial advisors which received service fees in excess of two million baht per year from the company including main company, subsidiaries, associates, and juristic persons that may have conflicts of interest. However, in the case that the professional service provider, a juristic person, including major shareholders, directors who are not independent directors and executives or managing partners of those professional service providers as well. Unless having

resigned from the position for not less than 2 years before being appointed.

6. Not having relationship in the form of father, mother, spouse, siblings and children including spouse of children with major shareholder management, the person with controlling power or the person who will be nominated as the executive or controlling person of the company or subsidiary.

7. Not being a director appointed to be a representative of the company major shareholder or shareholders who are related to the major shareholder of the company.

8. Not having any characteristics which make incapable of expressing independent opinions with the company's business affairs.

9. Not being a director assigned by the Board of Directors to decide on the operations of the main company, subsidiaries, associates, and juristic persons that may have conflicts of interest.

10. Not being a director of a company in the group (only being a listed company).

11. Have sufficient knowledge and experience to be able to perform duties as the audit committee. There is at least one audit with sufficient knowledge and experience to review the credibility of the financial statements.

Elections and tenure

1. The Audit Committee has a term of 3 years. If the position becomes vacant for any reason other than the expiration of term, The Board of Directors appointing a qualified person be a member of this position to complete the number as specified and will work only in remaining term of whom he replaces.

2. The Audit Committee can be re-assumed as the Board of Directors deems appropriate but should not be automatically renewed.

3. In addition to retiring from office upon the expiration of the specified term The audit committee will be vacated when

3.1 Deceased

3.2 Resign

3.3 Lack of qualifications of an audit committee as according to the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand

3.4 The meeting of shareholders resolved to issue

3.5 The court ordered to vacate the position.



4. In the case of resignation before the end of the tenure, the company must be notified the reason and the company must notify to the Stock Exchange of Thailand immediately for shareholders or investors to know. In this regard, the Audit Committee who resigned before the end of their tenure can explain the reasons to the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand.

5. In the event that the audit committee is dismissed before the end of the tenure, the company must notify to the Stock Exchange of Thailand immediately for shareholders or investors. In this regard, the Audit Committee who resigned before the end of their tenure can explain the reasons to the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand.

Compensation

Nomination and Remuneration Committee has a duty to consider the policy and criteria for the remuneration of directors by considering the rate be suitable for the duties and responsibilities including comparing with industries of similar type and size in accordance with the business performance and the target success and present to the board of directors before proposing to the shareholders' meeting for approval.

Scope of duties and responsibilities of the audit committee

1. Review to ensure that the financial reports are accurate, complete, reliable, and disclose sufficient information.

2. Review for the company has an internal control system, risk management system and sufficient internal audit systems appropriate and effective.

3. Review to ensure compliance with the good corporate governance policy and business ethics appropriate and effective.

4. Review for the company comply with the law on securities and stock exchange SET requirements or laws related to the company's business.

5. Consider, select, nominate, and propose remuneration and terminating the company's auditor.

6. Consider the connected transaction to be in accordance with the law and regulations of the Stock Exchange of Thailand to ensure that reasonable and beneficial to the company.

7. Supervise the operations of the internal audit department by considering and approving the charter. Independence, including the scope and plan of the internal audit department.

8. Consider the appointment, transfer, and termination of the internal audit chief, including assessing the performance of the internal audit chief.

9. Consider and review the audit results and recommendations of the auditor and the internal audit plan. Including follow up to ensure that the management has implemented recommendations efficiently and within a reasonable time.

10. The audit committee can invite executives or employees who involved to report or presenting information or join the meeting or sending documents as deemed relevant and necessary.

11. Review and amend the audit committee charter as necessary to modernize and suitable for the organization's environment and presented to the Board of Directors approve.

12. Prepare a report which contains data and the opinions of the audit committee in various fields as disclosed in the annual report of the company. The report must be signed by the chairman of the audit committee.

13. To perform other duties as assigned by the Board of Directors with the approval of the audit committee. In this regard, management has a duty to report or present relevant information and documents to the Audit Committee in order to support the operations to achieve their assigned duties.

Audit Committee Meeting

1. The audit committee has arranged or meeting as deemed appropriate at least 4 times a year. And has the power to call for additional meetings as necessary and the quorum consists of not less than half of the members of the audit committee.

2. All directors should attend every meeting. Except if it necessary to notify the chairman of the audit committee at least 3 days in advance.

3. The chairman of the audit committee shall be the chairman of the meeting. If the Chairman is not present at the meeting, the audit committee members that present at the meeting shall elect one of the audit committee members to be the chairman.

4. Meetings specifically with management or the internal auditor or the auditor must be held regularly at least once a year.



5. The resolution of the audit committee can be made by majority votes. The member of the audit committee who has an interest in consideration of the matter, must not participate in expressing their opinions and voting on that matter. If the votes are equal, the chair of the meeting shall have an additional casting vote.

6. Sending meeting invitation not less than 7 days before the meeting. Except in case of necessity or urgency, the meeting can be notified by other methods or set the meeting date earlier, with the secretary of the audit committee recording the meeting.

2.2 Risk Management Committee

Configuration and properties

1. Risk Management Committee appointed by the Board of Directors to help oversee risk management at various levels within the organization to ensure that the management has implemented an effective risk management system covers all various risks completely and helps to supervise the implementation of the corporate governance guidelines in order to ensure that the business operations of the organization comply with good governance.

2. Risk Management Committee comprised of at least 3 directors and executives, with the independent directors being the chairman.

Elections and tenure

1. Risk Management Committee has a term of 3 years. The directors who are retire by rotation can be re-appointed if approved by the Board of Directors.

2. Aside from the expiration of the term The Risk Management Committee will vacate office upon

2.1 Retired by rotation.

2.2 Resign, by submitting a resignation letter to the Chairman of the Board at least 30 days in advance, unless there if it necessity.

2.3 Vacate or retire from the position before the expiration of the term, to the Nomination Committee presented to the meeting of the Board of Directors for appoint a director with full qualifications to replace which is in the position only for the term of the director whom he replaces.

2.4 Decease

3. Depends on the resolution of the board of directors.

Compensation

Nomination and Remuneration Committee has a duty to consider the policy and criteria for the remuneration of directors by considering the rate be suitable for the duties and responsibilities including comparing with industries of similar type and size in accordance with the business performance and the target success and present to the board of directors before proposing to the shareholders' meeting for approval.

Scope of duties and responsibilities of the Risk Management Committee

1. Consider and propose risk management policies and frameworks to the Board of Directors for approval.

2. Consider, review and approve the risk appetite and present to the Board of Directors for acknowledgment.

3. Supervise the development and continual implementation of the policy and risk management framework for the group of companies have an effective risk management system and continuous compliance.

4. Review the risk management report to monitor important risks and take steps to ensure that the organization has sufficient and appropriate risk management.

5. Coordinate with the audit committee about significant risks and having an internal auditor to review to ensure that the company has an internal control system and appropriate risk management systems implemented throughout the organization.

6. Regularly report of the Board of Directors about risks and managing significant risks.

7. Providing advice to the risk management working group including considering appropriate approaches for resolving various information about the development of risk management systems.

8. Consider and appoint additional or replacement personnel in the risk management sub-committee as appropriate including defining roles and responsibilities for the benefit of carrying out the objectives.

9. To perform any other duties in relation to risk management as assigned by the Board of Directors.



10. Meetings for communication, information exchange, and coordination about risks and internal controls with the Audit Committee at least once a year. The management/ risk management sub-committee/ internal auditor/ auditor have to report or present relevant information and documents in order to support the operations of the Risk Management Committee to achieve the assigned duties.

Meeting

1. The Risk Management Committee shall hold a meeting at least once a year, with the ability to invite any person to join meeting.

2. Each meeting requires an executive committee to attend the meeting and have directors not less than half of the number of directors present at that time to constitute a quorum.

3. In the event that the Chairman of the Risk Management Committee does not attend the meeting and does not have a replacement appointment, the directors who attend the meeting at that time will select one of the directors to chair the meeting.

4. Risk Management Committee Chairman may call a special meeting of the risk management committee. If requested to consider additional important issues that need to be discussed together.

5. If any director has an interest in the matter considered unable to comment or vote on that matter.

6. Secretary of the Risk Management Committee responsible for meeting appointments, prepare the meeting agenda, deliver meeting documents and record the meeting. Invitation letters and meeting documents shall be delivered in advance of the meeting.

7. In the resolution of the Risk Management Committee, The Chairman and the Risk Management Committee each person has one vote and the majority vote shall be considered. In case an equality of votes, the chairman of the board has the right to vote and the secretary has no right to vote.

8. Present the report to the board of directors' meeting in relation to enterprise risk management, have changes or adjustment for the Board of Directors to acknowledge. And aware of the major risks that the organization faces and factors that may affect the risk of the organization in the future.

2.3 Nomination and Remuneration Committee

Conguration

1. Nominating and Remuneration Committee consists of at least 3 directors, half of must be an independent director and the Chairman of the Nomination and Remuneration Committee should be an independent director.

2. Board of Directors appointed the Nominating and Remuneration Committee by selecting from the board of directors.

Qualications of the Nomination and Remuneration Committee

1. A person with knowledge, ability, experience and understanding of qualifications, duties and responsibilities as the Nominating and Remuneration Committee as well as knowledge in corporate governance.

2. Chairman and Director of the Nominating and Remuneration Committee should be an independent director for the main driving force in the performance of duties of this position independently.

3. The Remuneration Committee must not have any securities allocated more than 5%, If the allocation is over than 5%, then no right to approve that allocation.

Elections and tenure

1. The Nomination and Remuneration Committee has a term of 3 years which who are retire by rotation can be re-appointed.

2. The Nomination and Remuneration Committee will vacate the office upon

- 2.1 Retired by rotation.
- 2.2 Resign
- 2.3 Deceased
- 2.4 Ceased being a director of the company
- 2.5 Board of Directors Resolved to vacate the position.

3. When the Nomination and Remuneration Committee vacates office before the end of the term, the Board of Directors appoint directors with full qualifications to fill the position. Which is in the position only for the remaining term of the Nomination Committee which he replaces.



Compensation

Nomination and Remuneration Committee has a duty to consider the policy and criteria for the remuneration of directors by considering the rate be suitable for the duties and responsibilities including comparing with industries of similar type and size in accordance with the business performance and the target success and present to the board of directors before proposing to the shareholders' meeting for approval.

Scope of duties and responsibilities of the Nomination and Remuneration Committee

1. Stipulate criteria and policies for the selection of sub-committees of the company, executive chairman and the managing director of the company.
2. Consider the selection of directors and sub-committee, executive chairman and the managing director by considering suitable persons to propose to the Board of Directors to approve and/ or propose for approval to the shareholders' meeting.
3. Determine necessary and appropriate compensation both the money and not the money of the director, sub-committee, executive chairman and the managing director of the company each year for the benefit of the shareholders of the company.
4. Establish criteria and policies for determining the remuneration of the Board of Directors, executive chairman and the managing director to propose to the Board of Directors for consider and/ or present to the shareholders' meeting for approval.
5. Report of the remuneration for directors, principles/ reasons and objectives of the policy disclosed in the annual report.
6. Join with the executive chairman of the company assess and determine the successors of the company's executive chairman, including senior management. Which reported directly to the executive chairman and reported the succession plan of senior management to the Board of Directors acknowledged annually.
7. Join with the executive chairman of the company establish a succession plan for the position of Chief Executive Officer of the company including senior executives who report directly to the executive committee.
8. Review and evaluate the adequacy of the charter and present to the Board of Directors to consider and approve the change.

9. Perform other operations or according to the authority and responsibility as the Board of Directors assign duties sometimes.

Meeting

The Nomination and Remuneration Committee has a meeting at least 2 times a year

1. In the Nomination Committee meeting must have at least half of the directors attending the meeting to constitute a quorum.
2. In case if the Chairman is not in the meeting or unable to perform duties, the committee shall elect one of the members to be the chairman of the meeting.
3. Member of the Nomination and Remuneration Committee who has an interest in any matter considered can't vote in that matter except for the determination of remuneration for the group of Board of Directors.
4. The decision of the meeting shall be made by a majority of votes. If the votes are equal, the chairman of the meeting shall have a casting vote.
5. Report on the performance of the Nomination and Remuneration Committee which has a meeting with the Board of Directors completed within 30 days and endorsed by the Chairman of the Nomination and Remuneration Committee.
6. Self-assessment report, committee of both the faculty and individual to the shareholders' meeting in the annual report and annual report form as appropriate.

2.4 The Corporate Governance Committee Configuration

1. The Corporate Governance Committee appointed by the Board of Directors to help supervise the implementation of the principles of good corporate governance in order to ensure that the business operations of the organization comply with the principles of good governance.
2. The Corporate Governance Committee consists of at least 3 directors and executives, of which half of the directors must be an independent director, with the independent director be the chairman.

Qualifications of the Corporate Governance Committee

1. The Chairman of the Corporate Governance Committee is the Board of Directors.



2. The Corporate Governance Committee able to devote sufficient time, use knowledge and experience in performing director to achieved objectives.

3. The Corporate Governance Committee is generally accepted and respected.

Elections and Tenure

1. The Corporate Governance Committee has a term of 3 years which who are retire by rotation can be re-appointed if approved by the board of directors.

2. Aside from the expiration of the term, The Corporate Governance Committee will vacate the office upon.

2.1 Due for retirement

2.2 Resignation must submit a resignation letter to the Chairman of the Board at least 30 days in advance, unless have a necessity.

2.3 Vacate or leave the position of the director before the end of the term. The Nomination and Remuneration Committee presented in the meeting of the Board of Directors appoint a committee that has complete qualifications to be a replacement in the position only for the term which he replaces.

2.4 Deceased

3. Depends on the resolution of the board of directors.

Compensation

Nomination and Remuneration Committee has a duty to consider the policy and criteria for the remuneration of directors by considering the rate be suitable for the duties and responsibilities including comparing with industries of similar type and size in accordance with the business performance and the target success and present to the board of directors before proposing to the shareholders' meeting for approval.

Scope of duties and responsibilities of the Corporate Governance Committee

1. Establish policies and guidelines for corporate governance. To the Board of Directors Consider and approve.

2. To advice on good corporate governance principles to Board of Directors.

3. Prepare a manual for good corporate governance, review the company's corporate governance practices by comparing with the principles of good corporate governance of international standards and of the Stock Exchange of Thailand and propose to the Board of Directors to consider and approve the regularly updated.

4. Appoint a working group to assist the work as appropriate and set corporate governance policies for the working group by reporting corporate governance results periodically.

5. Report the operations to the Board of Directors for acknowledgment.

6. Perform other duties as assigned by the Board of Directors.

7. If any director has an interest in the matter considered unable to comment or vote on that matter.

8. Secretary of the Corporate Governance Committee Has a duty to arrange meetings, prepare meeting agendas, deliver meeting documents and record the meeting minutes. In addition, the meeting invitation letter and meeting documents must be delivered in advance of the meeting.

9. In the resolution of the Corporate Governance Committee, everybody has one vote and the majority vote shall be considered. If the votes are equal, the chairman of the meeting shall have a casting vote and the secretary has no voting rights.

10. Report on corporate governance matters to the Board of Directors' meeting in appropriate time to carry out improvements in the event of actions that may have a significant impact on the company's operations and not in accordance with the principles of good corporate governance business ethics.

2.5 Company Secretary

To oversee the operations of the company secretary to be effective the Board of Directors is responsible for appointing qualified persons to perform the duties.



Duties and responsibilities of the company secretary

1. Prepare and maintain the following documents
 - 1.1 Director registration
 - 1.2 Annual report of the company
 - 1.3 Notice of the board meeting and the report of the board meeting
 - 1.4 Notice of the shareholders' meeting and the minutes of the shareholders' meeting
2. Keeping reports of interests reported by directors or executives.
3. Send a copy of the report of interest of directors and executives or related persons for the chairman of the board and the audit committee chairman shall be informed within 7 working days from the date that received this report.
4. Arranging the meeting of the Board of Directors and the meeting of shareholders to be in accordance with the rules, regulations and relevant laws.
5. Supervise, inspect and advise the operations of the company and the board of directors in accordance with the memorandum of association, the regulations of the company securities and exchange act public limited companies act and other related laws.
6. Be a central for communication and information between directors, executives and shareholders.
7. Coordinate and monitor the operations according to the resolutions of the directors and shareholders.
8. Supervise the disclosure of information and information reports in the responsible section to the regulatory agencies in accordance with the rules and regulations of the authorities.
9. Perform other tasks as specified by the Capital Market Supervisory Board or as assigned by the Board of Directors.

New Director Orientation

The company gives importance to arranging orientation for new directors every time. In order to be aware of the roles, duties and responsibilities. Including education and understanding of business and various operations of the company in order to prepare the directors to perform their duties. Therefore has created a guideline for Board Orientation Guideline by presenting documents and information which are useful to the duty, such as annual report, form 56-1. The company has prepared the information and proceeded as follows.

1. Information about inviting new directors to take positions
 - Company history and the nature of the company's business
 - Company group structure, organizational structure, structure of major shareholders and directors.
 - Directors' remuneration and benefits.
 - Financial status and operating results for at least 3 years.
 - Responsibilities of the board according to relevant laws.
2. Information for orientation when being appointed as a director from the shareholders' meeting.
 - Matters that must comply with the law.
 - Memorandum and the regulations of the company.
 - Scope of duties and responsibilities of the Board of Directors and sub-committees.
 - Board meeting minutes and meeting schedule.
 - Corporate Governance Policy
 - Anti-Corruption Policy
 - Policy on the use of inside information of the company
 - Risk Management Policy
 - Internal Control Policy
 - Connected Transaction Policy
 - Code of Business Ethics
 - Measures for complaints and clues and countermeasures protection measures and mitigate damage to the reporter complainants or those who cooperate in reporting violations or violations of the Code.
 - Policy for accepting-giving gifts, entertainment or other benefits
 - Legal Dispute
 - Conflict of Interest Policy
 - Human Rights Policy

3. Meeting with the Chairman of the Board of Directors and the managing director before the first board meeting.

In order to notify the new director of important company policies, corporate culture and the expectations of the company that will benefit from the knowledge and experience of the new director.

In 2019, the company organized an orientation for 1 new director, Mr. Chavalit Chookajorn by being appointed as Chairman of the Corporate Governance Committee, Risk Management Committee, Nomination and Remuneration Committee, Independent Director and Audit Committee inspected instead of Gen. Thawatchai Samutsakorn who resigned according to the resolution of the board of directors' meeting Effective from 1 May, 2019.



Process and criteria for evaluating the Board of Directors' performance

The Board has assigned the Corporate Governance Committee and the Nomination and Remuneration Committee to sets the criteria and evaluates the whole committee's performance in each year by the company secretary deliver assessment forms to the board at the end of every year at least once a year. And evaluation summary including reporting the results to the board of directors' meeting to improve the efficiency of the board of directors and find ways to improve the assessment criteria for the next year.

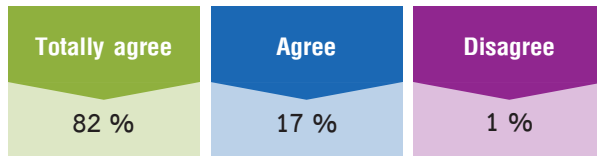
The Board's performance evaluation for the year 2019 is divided into the following.

1. Self-assessment form of sub-committee by group

Brief evaluation topics as follows

- Structure and qualifications of the board
- Subcommittee Meeting
- Audit Committee
- Nomination and Remuneration Committee
- Risk Management and Corporate Governance Committee (Corporate Governance)
- Risk Management and Corporate Governance Committee (Risk Factors)

Summary of self-assessment of sub-committees by group in 2019 from the score of 100% as follows

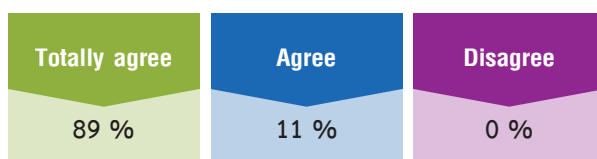


2. Self-assessment form of each committee

Brief evaluation topics as follows

- Structure and qualifications of the board
- Roles, duties and responsibilities of the board
- Board meeting
- The duties of directors
- Relationship with management
- Self-development of directors and executive development

Summary of the self-assessment of the committee in 2019 from the score of 100 percent as follows

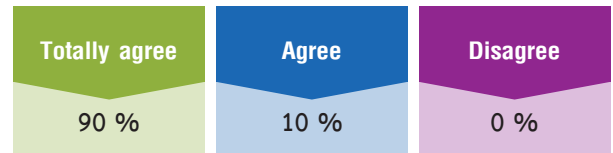


3. Assessment forms of the committees and sub-committees individually

Brief evaluation topics as follows

- Structure and qualifications of the board of directors
- Board meeting
- Roles, duties and responsibilities of the board

Summary of assessment results of the individual committee in 2019 from the score of 100% as follows

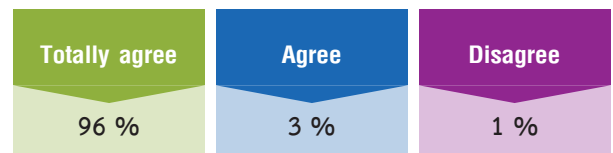


4. CEO Assessment Form

Brief evaluation topics as follows

- Leadership
- Strategy formulation
- Strategy implementation
- Financial planning and performance
- Relationship with the board of directors
- Relationship with the outside
- Administration and relations with others
- Succession
- Knowledge of products and services
- Personal features

Summary of the assessment results of the CEO in 2019 from the score of 100 percent as follows



By all assessments developed based on the evaluation form of the Stock Exchange of Thailand in February 2015

Assessment process

1. At the end of the year, the company secretary submit the assessment form to each committee for evaluation, 1 set separately.

2. Company Secretary will compile and report the evaluation summary by using all points to calculate the weighted average and report the results to the Board of Directors meeting for consideration, acknowledgment and discussion together annually.



Director Development Plan

The company encourages all directors to attend training courses in accordance with the recommendations of the Office of the Securities and Exchange Commission. Organized by the Thai Institute of Directors Association (IOD) such as Directors Accreditation Program (DAP), Directors Certification Program (DCP), Audit Committee Program (ACP) etc. Currently, most of the company's directors have passed that training course. However, the company secretary will inform in providing additional training courses to all directors includes new directors regularly.

In addition, the company encourages the company secretary to attend various courses and listen to dialogue on issues related to the situation organized by the Securities and Exchange Commission, the Stock Exchange of Thailand, the Thai Listed Companies Association And other related departments on a regular basis for efficient work

Since the company encourages the directors to continuously develop their knowledge of their duties, The Corporate Governance Committee and the Nomination and Remuneration Committee have created a director development plan to suggest committee member to train in various fields that missing or other skills that require additional knowledge such as auditing, risk management, corporate governance.

In the year 2019, there were directors of the Company Attended training to improve knowledge, amount 1 person as follows.

Order	Name	Position	Course
1	Miss Varisa Anuntarumporn	Director and Nomination Committee and Remuneration/ Company Secretary	<ul style="list-style-type: none"> - Director Accreditation Program (DAP), Class 157/2019, Thai Institute of Directors Association (IOD) - Director Certification Program (DCP), Class 272/2019, Thai Institute of Directors Association (IOD) - Company Secretary Program (CSP), Class 103/2019, Thai Institute of Directors Association (IOD)

Meetings of the non-executive directors

Board of Directors has determined that non-executive directors meeting without executive directors attending the meeting for non-executive directors can exchange opinions and consider various issues both about business and matters of interest. In 2019, the company organized one time.

Directors' positions in other companies in positions of Managing Director or higher

Directors' positions in other companies in positions of Managing Director or higher in an excessive amount may affect the efficiency of work. Therefore, the Board has set policies to be able to devote time for performing duties effectively with guidelines for performing as follows.



1. Position from the upper managing director able to hold positions in the company Interlink Telecom Public Company Limited, subsidiaries and associates.

2. Director Positions at other companies which are competitive or similar to the business or the company's group. To present to the audit committee in order to give an opinion before proposing for approval to the Board of Directors considered and approved respectively before assuming that position.

Limiting the number of listed companies

In order to perform the duties of the directors with efficiency, The Board sets a policy to limit the number of listed companies in which each director will hold a position as a director in other listed companies not more than 5. So everyone can allocate enough time for preparation and attend the board meeting and sub-committees. The Corporate Governance Committee and Nomination and Remuneration saw that the directorship in other companies of the directors follow the company policy (Profile of the Directors, Management, Company Secretary in the annual report).

Conict of interest

Board of Directors sets a policy regarding prevention of conflict of interest to ensure compliance with the Securities Act and the Stock Exchange of Thailand 1992 and related laws such as creating connected transactions set policies for the directors, executive directors and executives to report the holding of the company's securities in every board meeting and must disclose any interests that may have conflicts of interest for the company. If any director or executive has an interest in the matters that the company will enter into the transaction, won't be able to participate in the approval processor requiring the directors, executives and employees who receive information, can't buy or sell the company's securities during 1 month before the financial statements are publicized, etc.

Section 4 Ensure effective CEO and people management.

Board of Directors assign the Nomination and Remuneration Committee has a duty to consider the recruitment and development of the managing director, senior management and personnel to have the knowledge, skills, experience and characteristics necessary to drive the organization to the goal. The remuneration for directors must be approved by the shareholders' meeting. And disclosed in the annual report.

The Nomination and Compensation Committee will select qualified persons with knowledge, capability and experience in various skills and have sufficient understanding of the business of the company including economy, law and others, taking into account the necessity of the organization. In this regard, the shareholders can nominate the person who should be elected as the company's directors or independent directors in the general meeting of shareholders.

Rules and procedures for recruiting high-level executives

To comply with the corporate governance policy of the Stock Exchange of Thailand, The Board of Directors has appointed the Nomination and Remuneration Committee responsible for policy making, criteria and methods for the selection and remuneration of the directors, Sub-committee and senior management including other operations assigned and present to the Board of Directors and/ or the shareholders' meeting.



Recruiting senior management

The Board of Directors should ensure that the recruitment and development of the president and senior management are knowledgeable, have experience, skills and the qualifications necessary to drive the organization towards the goals.

1. The Nomination and Remuneration Committee considers the criteria and methods of recruiting suitable individuals for the position of President.

2. The Nomination and Remuneration Committee supervises and monitors the major committee to ensure that suitable senior management is considered. The criteria and methods for recruiting and appointing approved persons or the person proposed by the major committee to be a senior executive.

3. The Board of Directors supervises the Succession Plan in order to prepare for the succession of the major committee and senior management to continue the business.

4. The Board of Directors is responsible for promoting and supporting the major committee and senior executives to receive training and development to increase knowledge and experience that are beneficial to the operation.

5. The Board clearly sets policies and practices for the position of directors at other companies of the major committee and senior executives, both the type of director positions and the number of companies that can hold positions.

Succession Plan

The company is aware of the importance of running a sustainable business and has established a succession plan in recruiting qualified people which can be inherited immediately or within 1-2 years with the following important procedures:

1. Determine key positions for the company's operations.

2. Corporate Governance Committee, Nomination and Remuneration set the criteria for selection of the successors by considering knowledge, capability, experience, potential of each position and management vision to select executives with consistent qualifications as required.

3. Consider those who have the criteria, assess the readiness of the selected candidates, both strengths and additional development areas.

4. Individual Development Plan, by developing a competency development plan for those who have been selected in order to be ready for the succession by assigning the Human Resources Department to oversee training and develop the knowledge and capability of the successors.

5. Corporate Governance, Nomination and Remuneration Committee review and evaluate the succession plan on a regular basis and report to the Board of Directors at least once a year.

Executives and personnel compensation

Nomination and Remuneration Committee has a duty to consider the policy and criteria for the remuneration of directors by considering the rate to be suitable for the duties and responsibilities, including comparing with industries of similar type and size in accordance with the business performance and the target success, and present to the board of directors before proposing to the shareholders' meeting for approval. With the rules and methods of determining compensation as follows.

Executives' compensation

Criteria and methods for determining the remuneration of high level executives and other personnel

1. Executives' compensation

The remuneration committee is designed to provide incentives for managing directors and senior management in accordance with the objectives and the main goals of the organization, including long-term business interests.

1.1 Consider the appropriateness of the salary compensation ratio, short-term performance such as bonuses and long-term operating results, such as providing loans for the purchase of shares in companies offered to the Board of Directors.

1.2 Compensation policies with regard to factors such as compensation levels greater than or equal to the estimated industry level or the results of operations of the business, etc.

1.3 Set the policy regarding the evaluation criteria of the managing director and inform it. At least in the following matters.



1.3.1 The performance evaluation criteria should motivate the managing director manage the business according to the objectives, main goals, strategies, and in line with the long-term business interests.

1.3.2 Evaluate the managing director's performance annually or assign the Nomination and Remuneration Committee to assess and the chairman or senior committee communicates the result including issues for development to the managing director.

1.3.3 Approve the annual remuneration for the managing director by considering the performance evaluation of the managing director and other factors consisting.

1.4 The committee should approve the criteria and factors for the performance evaluation as well as approve

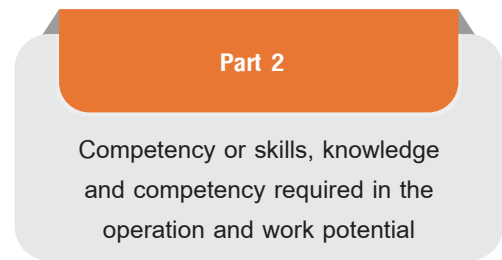
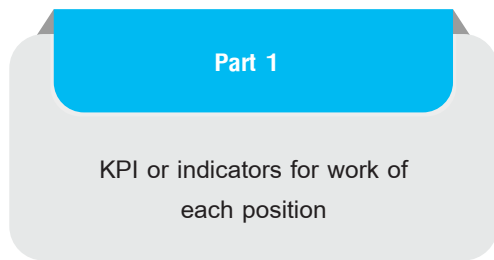
the compensation structure and monitor the managing director to evaluate the top management to be in accordance with the assessment principles.

The company has a compensation policy that is in line with the company's performance both short-term and long-term, such as performance appraisal (KPI), profitability each year.

2. Employee compensation

Board of Directors has set manual for performance evaluation to assess the performance of employees in compensation adjusting wages, salaries, bonuses and others for employees with consideration of duties and responsibilities and the completion of the work as assigned skills and characteristics in various aspects, including leave and compliance with the discipline of the organization. And in order to assess the performance of personnel in accordance with the same rules and systems.

Has defined the systematic evaluation scope with the performance evaluation topic divided into 2 parts as follows



Policy on Human Resource Management and Development

The company has set plans and implemented personnel development and various policies relating to personnel by focusing on various matters as follows.

1. Performance Development

- The company arranges orientation training for all new employees so everybody understand and have basic knowledge about the company, work team, methods, working procedures and corporate culture.

- The company sets a buddy program for all new employees so all new employees can understand work methods better, know information, tools and working methods correctly from old employees that are their own buddies which is an expertise in that work. Employees are more confident in working that they will work with their full potential.

- The company arranges service training for the organization, make employees understand the products and services of the organization and can be used to work in various parts.

- The company has organized training and seminars about new technology for employees. Providing employees with knowledge and ready to handle various changes in time.



2. Employees' Potential Development

- The company provides training on communication skills and leadership for employees to be better in manage and work with the team more efficiently.
- The company established ITEL Academy, which is a learning center in many ways. In order to help develop the potential of employees in various fields, whether in management Leadership Specialization in occupations.

3. Retaining Potential Personnel with the Company

- The supervisor has a talk regularly plan the career path of the employees in order for employees to understand the process of growing up in various positions in their professional field.
- The company has assigned specific tasks or special projects to employees in the potential group. So that employees can use their knowledge and skills, not just normal work but still have the opportunity to work in other ways for enhance skills, knowledge, and more abilities.

4. Determining the Succession Plan

- The company has started planning for job replacement by starting from the executive level which takes into account the skills and abilities of the successor individually that how ready and what skill that need further development.

5. Quality Management System

The company is committed to continuously improving work efficiency and quality by maintaining service quality with standards of quality management systems ISO9001: 2015 which the company has been certified by Management System Certification Institute (Thailand) : MASCI.

The company has made various policies management related and personnel development as follows

- Occupational Health, Safety and Working Environment Policy

The company plans to organize a meeting on safety and working environment. To comply with international safety principles and according to the law along with finding ways to work more efficiently.

Accident statistics or illness rate (Working) in 2019 of the company as follows

Company	Number of employees	accident	illness
Interlink Telecom Public Company Limited	1	1	-

- Energy and environment conservation policy

The company has set up energy and environment conservation working group by having various activities to develop personnel in organization to become aware of energy saving and environmental care such as turning off lights and air conditioners during lunch breaks or when no need to use, use stairs instead of elavetor and make campaign sign making in various locations to support saving water and using electricity within the organization.

- Policy to prevent and solve drug problems in the workplace

Due to the company know and understand the dangers of drugs especially loss of human resources due to this cause. Therefore, the company has a policy to prevent and solve drug problems in the workplace for instill a good awareness and social responsibility of executives and employees at all levels and bring a good quality of working life among employees. In 2019, Interlink Telecom Public Company Limited received the White Factory Establishment certificate from the Department of Labor Protection and Welfare, Ministry of Labor.

- 5 S policy

The company has set up a 5 S committee, meeting every month in order to jointly improve and develop the organization to be more livable, clean, and hygienic. In the past activities have a contest to organize the area both at their desks and in the common ares, big cleaning is organized every month and a division of responsibility and thinking about campaigning to save the work environment.



Executive and employees training summary in the year 2019 as follows

Training	number (time)	Number of participants (person)	Number of hours
In-House Training	29	84	58
External Training	47	175	501
Total training	76	259	559

In-House Training Course in 2019

- Orientation
- ▶ ISO 9001: 2015 Requirement & Implementation
- ▶ Product Knowledge
- ▶ Mentoring
- ▶ On the Job Training
 - Sharing Experience
 - MS Excel Skill (Basic/Intermediate)
 - MS Excel Skill (Advance)

External Training Course in 2019

- Cross-functions communication
- ▶ Two-way Communication
- ▶ Communication Technique
- ▶ Feedback Technique
- ▶ Commitment
 - Collaboration and Teamwork
- ▶ Team Building for all employees in BKK
- ▶ Team Building for NO by clusters
 - Leadership soft skill
 - Safety G for AIS
 - Safety E for AIS
 - Safety H for AIS
 - Air-conditioner for working in buildings
 - Firefighting and evacuation training

Section 5 Nurture Innovation and Responsible Business

Board of Directors realize, gives importance and supports the creation of innovation that creates value for the business while simultaneously creating benefits for customers or related parties. Relevant and responsible to society and the environment by clearly setting policies for the treatment of stakeholders which can be briefly described as follows

1. Giving importance to creating an organizational culture that promotes and supports innovation and overseeing the management team to be part of the strategy review planning for development and improvement of operations and continuous monitoring of results.

2. Promote innovation in order to add value to the business according to the changing environment factors. The innovation should be creating mutual benefits for businesses, customers, business partners, society and the environment. That innovation does not encourage inappropriate behavior or illegal or unethical activities. In the past, the company has promoted and developed various innovations concrete details as follows.

1. Developing new sales models by designing for sales is the operational support of the network operations department, network quality management and network planning department to facilitate the customers can access the service for 24 hours. Resulting in sales growing every year.

2. Have a system design and development for the network quality management for customers in after-sales service. Which customers can check the repair situation and maintenance period which the system will maintain maintenance data for use as a database in the future.

3. Training system development and a seminar focusing on cooperation with educational institutions to exchange knowledge and skills in fiber optic cable networks. Which is one way to increase the necessary skills that students potential are able to meet the demand in the labor market.



4. Focus on recycling waste using wooden pallets left over from transportation to change into a toy to deliver to Ban Na Yao Border Patrol Police School.

The company monitors and ensures that the management operates ethically, have social responsibility and the environment and reflected in the action plan with guidelines which covers the following matters.

1. Responsibility to staff/ employees

The company provides appropriate protection and welfare benefits for all personnel. Including the protection of work status of personnel in all departments. The company is aware and gives importance in safety, occupational health and working environment in parallel with business operations by the management of the company with a determination to take action in the development of safety management systems for sustainable efficiency for good quality of life and leading the organization to excellence. Zero activity project to reduce work-related accidents, the company is committed to implementing safety policies, safety rules and set safety performance indicators for employees. Also sufficiently support tools, equipment, resources needed to reduce the accident rate in accordance with the standards strict legal requirements to ensure maximum safety for life and property.

2. Responsibility to customers

The company is committed to creating satisfaction and confidence for consumers. In order to receive good quality products and services in accordance with the quality standards ISO 9001: 2015 at an appropriate price level, providing information without distorting the facts and do not disclose customer information without permission also the company realize the rights of customers in receiving and access to quality safe services at a reasonable price. The company has a Network Quality Management Center at the Service Level Agreement (SLA) 99.99% with a team of expert engineers providing service 24 hours also the company has a network operation and maintenance center in different regions (Operation and Maintenance Center) all 38 centers

nationwide. In which the company uses GPS technology tracking team to check the efficiency of the team. To ensure that customers will receive the best service and can guaranteed minimal damage if an accident occurs.

3. Responsibility to partners

The company provides an opportunity for fair competition and full power in offering products or services to the company. In which the company will choose to receive products or services from the seller or service providers based on the network quality, price, service, efficiency, and the corresponding cost. As for competitors, the company is committed to free trade and have a competitive policy on the ground of justice according to the law. The company treats its partners with equality and fairness. With consideration of mutual benefits by maintaining a lasting good relationship with partners especially the process of selecting partners by clearly complying with procurement regulations according to the supplier procurement and selection policy qualifications and application to become a partner prepare a contract form that is suitable and the same standard. Having a management system follow to ensure that complete the contract. Have an internal control system that prevents fraud and misconduct in every step of the purchasing process and does not support products or actions that violate intellectual property and conducting business with social and community responsibility and continuously.

4. Responsibility to investors

The company respects the rights of partners and treats all investors fairly and not taking advantage of investors to promote and support the operation of the joint venture to be strong. Supporting the exchange of opinions and suggestions and jointly determining business plans. Jointly consider the allocation of benefits appropriately, transparently. In accordance with the legal framework and guidelines for sustainable development in order to achieve the joint venture's success according to the objectives of the joint venture.



5. Responsibility to creditors

The company treats all groups of creditors fairly responsible and transparent by complying with the terms and conditions of the collateral and contractual agreements given to various creditors. As well as not using dishonest methods, conceal information or facts which will cause damage to creditors. Including managing financial liquidity appropriately so that debt can be repaid according to the conditions and the deadline. In the event that cannot comply with any of the conditions, the creditors must be notified in advance. In order to jointly find solutions.

6. Responsibility to trade competitors/ fair competition

The company operates a business with a policy to treat competitors fairly. According to the framework of trade competition law. With ethics and transparency, the policy guidelines are summarized as follows do not take advantage of competitors by unlawful means, do not seek confidential information in dishonest or inappropriate ways, don't do anything that violation of the intellectual property of competitors and not destroying competitors' reputation by malicious accusations without truth information. Support and promote free trade. Avoid any behavior that is a monopoly or competition restrictions.

7. Responsibility to society, communities and the environment

The company realize of the duties of having community development by operating social responsibility through projects and activities with the aim of developing a sustainable society as well as conducting business with due regard for the impact on surrounding communities and listening to suggestions to ensure that the company will not create or cause negative impacts to the community environment in all aspects. Which covers the use of raw materials power consumption, using of renewable resources to bring value to all parties. Paying attention throughout the product life cycle, therefore imported products are distributed under the Restriction of Hazardous Substances (RoHS), which is a regulation of the European Union. (Directive 2002/ 95/ EC) set as an environmental standard. In addition, the data center design also focuses on maximum energy savings by

using basic technology to save energy in order to reduce greenhouse gases and global warming including having clear work regulations to reduce the impact on the environment.

8. Anti-Corruption and Corruption

The company has a policy to take action against corruption by having written guidelines in the company's code of ethics by communicating to all employees which is set to a training on anti-corruption policies for all employees in orientation for new employees and posted on the board in the company also on the company's website for distribution to general public who are interested.

In 2019, Interlink Telecom Public Company Limited was certified as a member of the Thailand's Private Sector Collective Action Coalition Against Corruption: (CAC). and certified on 12 November 2019, the certificate will be valid for 3 years from the date of approval. This reinforces that the company has taken key steps and principles of anti-bribery and corruption policy as a guideline for business operations.

Creating a value chain of Interlink Telecom

Value chain management is a key and important strategy that will result in sustainable business success. An effective value chain system consists of manufacturers, distributors, and consumers. By focusing on meeting the needs of customers and improving the quality of life and the environment. Besides, fair and responsible business practices for all parties. Interlink Telecom Public Company Limited is aware and gives importance to fair business operations, especially business alliances which is considered a business partner that needs to be developed to upgrade the potential to grow sustainably. In addition to conducting business with quality that is standard and responding to the customers' needs until generally accepted which is a business goal. Besides, the company still follows the principles and issues of sustainability as considered as an important agenda and goal that will help strengthen the entire value chain of the company to "Sustainable Growth"



The company sets policies and operational goals of business partners to promote and build confidence in sustainable growth together. From the policy and sustainable development goals, the company has adopted a set the responsible management policy, including has prepared a code of ethics for business partners and guidelines. While preventing conflicts of interest that may occur during the recruitment process as well as supervising the use or access to specifications relevant to the procurement process to be accurate, transparent and traceable. From the policy, the company has made a plan to communicate to important business alliances to be acknowledged. By focusing on raising awareness responsibility to the public and raising standards throughout the value chain. Besides, the company also creates a support plan and assist business partners in preparing their actions to meet expectations as well as ways to reduce risks that may occur to business partners throughout the value chain. The company strengthens with the company by conducting a training for the company's employees regarding knowledge and expertise to give back to society and integrate sustainable development approaches as part of the work process in the value chain management system under the cooperation of various departments, starting from the recruitment process and responsible value chain management, including establishing relationships with business partners and sustainable social compensation.

Section 6 Strengthen effective risk management and internal control

The Board of Directors set up an audit committee and the risk management committee to oversee the risk management system and internal control to achieve the objectives efficiently and comply with relevant laws and standards including various policies. There is an internal audit department that is independent in performing duties who is responsible for developing and reviewing the efficiency of risk management and internal control systems and report to the audit committee to give an opinion on the sufficiency of the risk management system and internal control in the annual report.

Risk Management

Interlink Telecom Public Company Limited (Company) provides risk management throughout the organization which is one component of good corporate governance by managing risk that is an obstacle to achieve strategic goals and assign the Risk Management Committee to define the risk management policy and framework. Besides, a risk management team has been appointed, consisting of knowledgeable, expertise, and experienced persons in risk management in providing recommendations to management, working groups and the Board of Directors. To ensure the risk management of the company is effective, there is a risk assessment that may cause an impact on the objectives and consider significant risks at both the organizational and departmental levels, defining action plans, monitoring evaluates and continually improve the mentioned plan to reduce the risk to an acceptable level as well as reporting risk management results to the Board of Directors regularly and timely. As it will be revealed in the "Internal control and internal control system audit" topic which is a risk management following COSO international standards.

Guidelines

1. The company will set up risk management systems and processes throughout the organization including a group of companies to be consistent with the strategy and business goals according to international standards by assessing the risks to cover the strategic risk, operational risk, financial risk, compliance risk, information technology risks, product and service quality risks, and the corruption risk.

2. All company's executives and employees are the risk owners which have the responsibility to identify and assess the risk of the responsible department including determining appropriate measures to manage risk and the company will manage the risk to be at the acceptable level (Risk Appetite) or deviate from the level that the company can accept (Risk Tolerance).

3. All risks affecting the achievement of the objectives of the company must be implemented as follows.

3.1 Identify risk in time.

3.2 Assess the tendency of risk and impact if such an event occurs.

3.3 Manage risks to be following the established risk management criteria considering related expenses and benefits from the mentioned risk management.



3.4 Follow up and review risk management regularly to ensure that company risk properly managed.

4. Risks that may affect the business plan and company strategy which all high risks must report to the Risk Management Committee, Audit Committee and the Board of Directors.

The Risk Management Committee must be appointed by the Board of Directors to help oversee the risk management at various levels within the organization to ensure that the management is responsible for risk management has implemented the risk management system efficiently covering all types of risks and helps supervise compliance with corporate governance guidelines. To enable the business operations to adhere to good governance principles.

In 2019, the company has guidelines for managing the Emerging risk factors which are related to the risk of information in 3 parts as follows.

1. The Risk from Digital Technology Change

Because of the digital technology era which has changed dramatically nowadays, therefore, many business sectors need to adjust to gain an advantage against their competitors and respond to the expectations of interested parties such as Artificial intelligence (AI) technology and advanced data analysis. These changes are considered as risks if the company is unable to adapt in a rapidly changing technology environment, the company may lose its ability to compete with competitors in terms of business operations and personnel preparation. However, the company has set a goal to make use of technology in the pursuit of opportunities to meet the needs of stakeholders to maximize benefits.

Risk Mitigation Measures

- The company uses digital technology to increase business competitiveness and respond to stakeholders such as increasing the company's productivity using digital tools, improvement, and use of automation processes.
- Improve the information and information technology to increase management systems to prevent cyber threats including creating better data governance systems.

- Develop employee skills by providing digital and technology knowledge, introduce new work methods and management applied to create an innovation and digital culture within the organization.

2. Cyber Security Risks

Depending on digital technology may lead to cyber risk factors affecting production systems and operating networks that must be linked to high-speed communications networks that affect the company's important information technology system and may affect the business operations, customers or business partners. Besides, leakage of important information that is the company's secret may affect the image and the confidence of the interested parties.

Risk Mitigation Measures

- Monitor and be aware of new threats in both the office and factory systems, including regularly testing and evaluating the system to be able to plan proactively before being attacked.
- Develop an information security management system following international standards, and in 2019, provide assets security practices following international standards related to cyber.
- Raise awareness of cybersecurity regarding threats such as providing knowledge about prevention methods and information technology laws relating to employees continuously

3. The Risk from Legal Changes and Various Specifications

In 2019, the Government Gazette website published the Act related to digital, such as the Personal Information Act A.D. 2019, due to the era of digital communication, in which technology allows data to be collected and recorded to create business opportunities. On the other hand, the information is considered personal information that may be able to identify the information owner which only the data owner has the right to access the data and apply. Therefore, the Personal Information Act A.D. 2019 was created to prevent, cope and reduce the risk of threats from both inside and outside the country with the guidelines as follows.



- Data collection, data usage, and disclosure must always consent.
- Requesting consent must be made in writing or online via the form specified.
- Data collection must inform details and rights to data owners.
- Data must be collected from the data owner only not from other sources unless informing the owner or with in the specified period and obtaining consent from the data owner to collect data from other sources.
- If the data collector is a government organization or is an entrepreneur that has a lot of personal information or entrepreneurs whose main activities are data collection, data usage or disclosure, there must be a personal data protection officer.
- The Personal Data Protection Committee will set up an expert committee to consider complaints and investigate the entrepreneur's action. When the data owner agrees that collecting data, using data or disclosing one's data by not following this law.
- Personal information that can identify one specific person directly or indirectly, but it does not include deceased persons' information.
- The Personal Data Act A.D. 2019 will apply to businesses located in Thailand, regardless of data collection, data usage or data disclosure occur in Thailand or foreign countries.
- Operators that violate the Personal Data Act that causes damage to the data owner must compensate the data owner except for force majeure or damage caused by the actions of the owner of the data itself or is compliance with the statutory officer's order.
- Personal Data Act A.D. 2019 is effective on May 28, 2020.

Risk Mitigation Measures

- The company prepares with changes under this law and puts the organization's system to be ready for fulfilling new conditions.

The company has established policies related to information technology resource management, such as.

Policy for Non-Infringement of Intellectual Property or Copyright

The company has the policy to use information technology systems in an organization by having written guidelines for practice according to the document no. IT.005/ 14/ BS, which is effective on January 6th, 2014 in the practice of non-infringement of intellectual property or copyright, the company has guidelines for dealing with matters such as all employees have to sign a memorandum of agreement on computer offenses and non-infringement of intellectual property. The company has set policies for the use of information technology systems of the group of companies and has examined the use of software programs for employees to prevent the use of pirated or unrelated software which is regarded as a direct responsibility of the management, all employees, affiliates as well as contractors working on behalf of the company.

Internal Control and Internal Control System Audits

The Board of Directors and the audit committee stipulates that the company's internal control is following the internal control framework of the COSO 2013 (The Committee of Sponsoring Organization of Treadway Commission). The internal audit department is responsible for evaluating the adequacy of the internal control system of the company according to the evaluation form of the Securities and Exchange Commission (SEC) and report to the management team after presenting to the Audit Committee before reporting to the Board of Directors. The Board of Directors Meeting No. 2/2019 on February 26th, 2019, which has the opinion that the company's internal control system is sufficient and appropriate for overseeing the proposed implementation and good corporate governance principles which can be summarized as follows.

1. Control Environment

Control Environment is the set of standards, processes, and structures that provide the basis for carrying out internal control across the organization. The board of directors and senior management establish the tone at the top regarding the importance of the main components of this company's control environment.



1.1 The Board of Directors is independent of the management team and has demonstrated the expertise in overseeing the Board of Directors. Together with stipulating the approval authority matters of the Board of Directors and the delegation of authority to the president and executives clearly and appropriately.

1.2 The Board of Directors and the management at all levels have demonstrated the importance of value, honesty, and ethics through command. Action and behavior which helps support the internal control system to perform its duties as specified. Besides, the Code of Conduct has been prepared as a guideline for directors, executives, and employees.

1.3 The management team provides the reporting structure Determining the power of command And appropriate responsibilities Supporting the achievement of the company's objectives Which has limited authority And appropriate responsibilities between the Board of Directors, executives, and employees.

1.4 The company is aware of the importance and has a process to develop and maintain a knowledgeable and capable person with the organization and prepares for a lack of knowledgeable and capable personnel including executives who will be succeeded in important positions.

1.5 The board of directors and executives have a communication process for all personnel to be responsible for internal control and to provide corrective action procedures if necessary.

2. Risk Assessment

2.1 The company appoints a risk management committee which has set policies and methods of analysis to assess risk factors which have set policies and evaluated risk factors that may affect the company's operations to have effective risk management including follow-up of changes in risk factors or events that may affect the company's operations regularly.

2.2 The company specifies a working team that is the department's management (Risk Owner) to monitor the operation of the internal control system and the risk management plan set forth.

2.3 The Risk Management Committee considers the risk factors, the risk events that will cause the operations to not achieve the target. Both external and internal factors through a working group representing the agency responsible for the main operating activities of the company and report to the Board of Directors regularly.

2.4 The company has guidelines to assess the likelihood of corruption events, with the use of internal and external information sources including clear risk management guidelines.

3. Control Activities

3.1 The company establishes a system for controlling operations to help reduce the risk of not meeting the specified objectives or goals including let the employees be cautious and responsible for duties at an appropriate and suitable level.

3.2 The company has written policies and procedures for financial transactions, purchasing, general management, and the company provides a clear separation of duties and responsibilities of executives at each level.

3.3 The company designed an internal control system which is defined as a part of the operational procedures at the organizational level and business processes of various departments and urge each department to Control Risk Self-Assessment.

3.4 The company requires control over company information access by setting policies on the access control of information systems in each work system (Access Control) clearly to prevent access or edit the information from unrelated persons in the operation, including establishing an emergency plan to handle the serious incident affecting the company's information system.

3.5 The company has a strict policy to monitor transactions of major shareholders, directors, executives or those related to those persons who must pass the approval process as specified.

3.6 The company has a tracking process supervises the operations of subsidiaries regularly by specifying guidelines for individuals with whom the company appointed to be a director or executive of that subsidiary company.

4. Information and Communication System

4.1 The company has the right information and sufficient details and timely decisions and assembles the meeting.

4.2 The company will compile and consider relevant information both from inside and outside the organization. For the analysis and decision making by the department that requires appropriate information delivery and data validation before applying.



4.3 The company operates for the board of directors to have enough important information for decision making such as the details of the proposed matters, considering the reason, the impact on the company and various options.

4.5 The company has enough and effective communication processes and channels to be able to control the operation conveniently and reports to the Board of Directors acknowledge regularly.

4.6 The company has a channel for receiving internal and external corruption reports for the Board of Directors and the audit committee acknowledges through the company's website.

5. Monitoring Activities

5.1 The company requires monitoring and assessment that the operation of the specified internal control system is still effective. The results comply with the set objectives and goals by providing a report analysis, the regular meeting which will be able to help solve problems or defects promptly.

5.2 The company requires the internal audit by having the internal auditor report the audit results directly to the audit committee so that the auditors can operate and report the audit results freely.

5.3 The management must report to the Board of Directors immediately if there is an event or suspects that there is a serious event that is a violation of the law or other unusual actions that may affect to the reputation and financial status of the company significantly which the report of significant faults with solutions to the Board of Directors or the audit committee to consider with in a reasonable time.

Internal Audit

The Board of Directors provides an internal audit department consisting of 2 parts which are Internal Audit Segment and Compliance Segment which both parts operate in parallel. There is an audit committee to oversee that the operations of the internal audit department to be independent, upright with ethics and has professional expertise following internationally accepted internal auditing professional standards, including the Institute of Internal Auditors (IIA), with the Charter of the Audit Committee and the Department's Charter. Internal audits for which assignments have been performed Scope of operation authority and responsibility as well as guidelines for the operation of the audit clearly and regularly reviewed annually.

In addition to the risk-based audit planning, the internal audit department has developed audit work with an emphasis on the creation of preventative systems to enhance and maintain the company's value. To raise the level of assurance and advice which are the important operations in 2019 that can be summarized as follows

1. Developing Audit Work to Create Value Sustainably and Continuously

To strengthen various departments to have operational guidelines covering oversight risk management, supervising operations, and good internal control, the internal audit department proceeds as follows

1.1 Raise awareness and push the responsible way, risk management and good control to communicate to supervisors and operators to understand their roles and apply to the operations.

1.2 Assess the effectiveness of internal control following COSO 2013 guidelines to achieve objectives in all 3 parts; the operation, the report of both financial and non-financial information and complying with the rules of the internal control assessment form of the Office of the Securities and Exchange Commission (SEC) for submission to the audit committee and the Board of Directors and give approval to the annual report and form 56-1.

1.3 Risk assessment and control for the company's system, the Internal Audit Department is responsible for inspecting, assessing and advising the operator to give confidence to the Board of Directors and the audit committee that risk management, supervision and operation and internal control of the company. If the auditor finds to have points to improve, the auditor will provide knowledge and recommendations regarding the correct operating procedures and appropriate internal controls including following up the performance after consulting.



1.4 The company has always emphasized on conducting business with transparency and fairness complying with the Anti-Corruption. In 2019, the company has been certified as a member of Thailand's Private Sector Collective Action Against Corruption on November 12, 2019. The certificate was valid for 3 years from the approval date. This reinforces that the company has taken important steps and principles of the guideline of anti-bribery and corruption policy into business operations seriously.

2. Auditors Development

To develop professionalism and auditors' business knowledge, the Internal Audit Department proceeds as follows.

2.1 Audit Profession Development

- Follow up on good governance practices, risk management, supervision, operation and internal control of leading professional institutions to apply with the audit to be following the company's business operations.

- Support continuous development and knowledge training both internally and externally to have knowledge, competence, professional expertise in internal auditing and increase other company's necessary skills.

2.2 Business Intelligence Development

- Develop business knowledge for internal auditors by inviting each department's representatives to provide business knowledge so that auditors can assess risks and provide practical advice.

- Provide knowledge sharing on interesting issues or significant findings within the internal audit department regularly.

2.3 Information Technology Knowledge

- Apply technology knowledge for inspection, including tool construction to analyze and detect abnormal data more quickly as well as to reduce damage arising from operational irregularities and dishonesty to employees.

- Support the potential of auditors' development to be able to audit and recommend in the supervision of information technology auditing at international standards.

The Mission of the Internal Auditing

The mission of the internal audit department is to perform, advise, consult and audit freely and neutrally to ensure to add value, improve operations and help the organization achieve its specified objectives by having an organized approach and a good plan used to assess the effectiveness of the risk management process, control, and supervision.

Scope of Internal Audit

Internal Audit Department Has the scope of responsibility for the internal audit work of Interlink Telecom Public Company Limited by considering the efficiency of the risk management process Internal control and corporate governance.

Responsibilities as follows

1. Set objectives, goals, scope of responsibility and guidelines for the internal audit department along with making a workforce plan and the annual budget plan.

2. Check, evaluate, and monitor operations to ensure compliance with policies, plans, and procedures including with the related laws able to achieve the organization's objectives efficiently and frugally as follows

- 2.1 Assess the internal control of Interlink Telecom Public Company Limited to give confidence to the Audit Committee of the company and executives that the various activities have sufficient internal control to manage risks and to be in a controlled level complying with the corporate governance process.

- 2.2 Assess risks and internal controls regarding information technology related to financial reports and others.

- 2.3 Check the efficiency, effectiveness, and adequacy of internal control activities

- 2.4 Check the effectiveness of the property maintenance operating system and the use of all types of resources that are effective, economical and without any loss or damage.



2.5 Review and report reliability and the completeness of financial and non-financial information as well as methods used for diagnosis and evaluation. Check evidence and if there are any questions about actions that may affect the company's results significantly such as conflicts of interest that may have an impact on operations or corruption or something unusual or significant defects in the internal control system.

2.6 Review the compliance with the securities and exchange laws, the regulations of the Stock Exchange, policies, operational procedures, rules, regulations, and relevant laws.

2.7 Review according to the policy assigned by the audit committee of Interlink Telecom Public Company Limited.

3. Review the business ethics and staff and executive's ethics

4. The Internal Audit Department provides the assurance service to help the management improve risk management, internal control, and corporate governance by applying the professional skills of internal auditing to assess the system and operational regulations that the management has provided to ensure that the objectives of the company have achieved the stated objectives and presenting suggestions for better systems and procedures.

5. Provide professional opinions on various issues, such as fraud or unlawful acts investigations or cases where there is a reasonable doubt that there will be a corruption act. Internal audits will proceed to find the root cause, the fact, including the potential damage and the responsible person, shall suggest preventive measures.

6. Counsel to the Board of Directors of Interlink Telecom Public Company Limited, executives and auditing units regarding risk management, internal control, and corporate governance.

7. Consider providing advice to the Board of Directors of the Interlink Telecom Public Company Limited and the management to provide effective and effective self-control. Internal auditors shall examine the effectiveness of the self-assessment process.

8. Coordinate with the risk management department to present significant risk issues to the Board of Directors of Interlink Telecom Public Company Limited (if any).

Independence and the Relationship Between the Chief Audit Executive and the Various Departments and Individuals.

Independent

The internal audit department must be independent by

1. Internal auditors report directly to the chief audit executive and the head of the internal audit report the audit work to the audit committee and report the administration to the chief executive officer and the president.

2. The chief audit executive is equivalent to the highest level of the key departments of Interlink Telecom Public Company Limited to the chief audit executive discuss and negotiate the results of internal audits with senior management efficiently.

3. Internal auditors are independent of businesses other than the internal audit function and are free to express opinions and reports independently following the internal audit professional standard.

4. Internal auditors should not be assigned to help perform tasks other than internal auditing tasks or any activities that may have an impact on the independence and fairness of the Internal auditors.

5. In the audit work to ensure confidence, formal consultation, complaints investigation and suspicion of fraud investigation. Internal auditors must disclose their impact on independence details, fairness and disclose conflicts of interest by reporting to the supervisor.



Relationship Between the Chief Audit Executive, Various Departments and Individuals.

1. The relationship between the chief audit executive and the audit committee of Interlink Telecom Public Company Limited and the management.

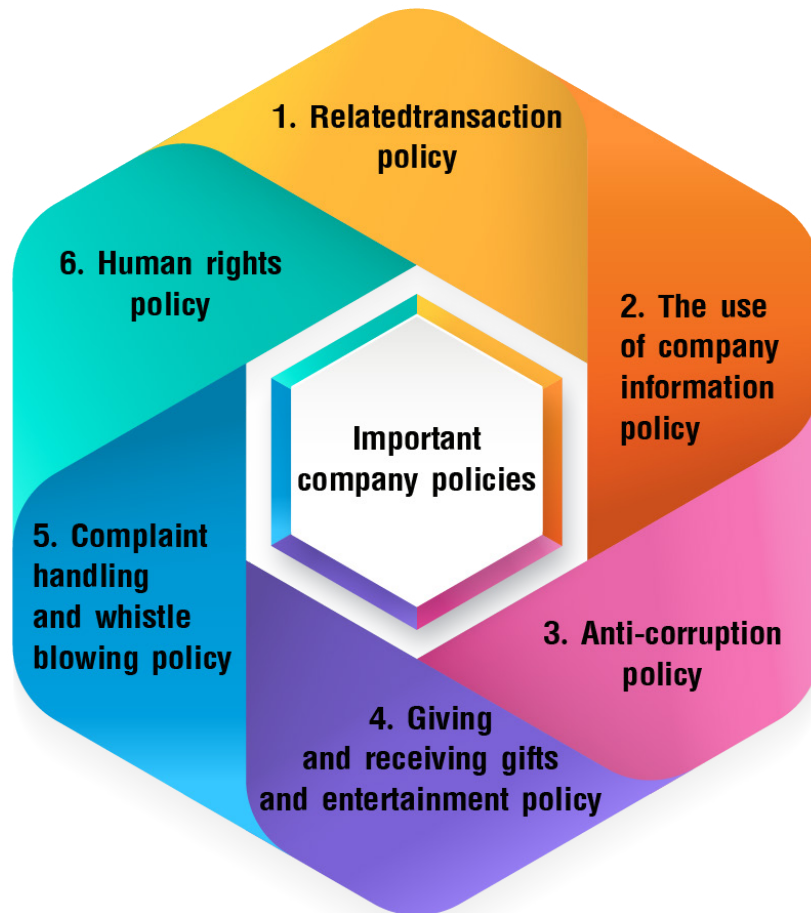
1.1 The chief audit executive should specifically discuss with the audit committee of Interlink Telecom Public Company Limited without the management at least once a year.

1.2 The chief audit executive should be given the right to meet with the president to discuss various issues appropriately.

2. Relationship between the chief audit executive, the management, the auditor and other regulatory organizations. The chief audit executive should discuss and plan with the internal audit, the top management, inspector general, internal auditors, auditors, and auditors of other relevant organizations to ensure that the internal audit plans and operations are effective and simply covering relevant issues.

3. Relationship between the chief audit executive and the management including other persons receiving internal audit reports. The chief audit executive should present the audit report to the management and the president before submitting the report to other parties.

The Important Company Policies are as Follows



1. Related Transaction Policy

The Board of Directors sets the Connected Transactions Policy, regulations, consideration and approval process list as well as the information disclosure to be following the rules and notifications of the Stock Exchange of Thailand regarding the disclosure of information and the company operations, listed on the connected transaction as follows

“**Connected Transaction**” means any transaction between a listed company or a subsidiary and the listed company’s connected persons, or any transaction between a subsidiary and its connected persons.

“**Decision to enter into a transaction**” means entering or a decision to enter any contract or agreement, whether direct or indirect, to cause an acquisition or disposition of assets, leasing or renting asset, an offer or a receipt of service, an offer or a receipt of financial assistance and issuance of new securities, including to create rights or waiver of such right to do the same.

“**Connected person**” means the following:

1. The management, major shareholders, controlling persons or persons to be nominated as the management or controlling persons of a listed company or a subsidiary including related persons and close relatives of such persons.

2. Any juristic person having a major shareholder or a controlling person as the following persons of a listed company or a subsidiary:

- 2.1 the management
- 2.2 major shareholder
- 2.3 controlling person
- 2.4 person to be nominated as the management or a controlling person
- 2.5 related persons and close relatives of persons from 1) to 4)

3. Any person whose behavior can be indicated as a representative or under major influence of persons from (1) to (2) when making the decision, determining policy, handling management or operation: or other persons the SET deems as having the same manner.

“**Management**” means managers and the next four management levels succeeding the manager position, including all individuals at the equivalent position to the fourth holding management level and all individuals in management positions of accounting or finance departments at the manager level upward or equal.

“**Major Shareholder**” means a shareholder who directly or indirectly holds shares in any juristic person in a total amount exceeding 10 percent of the paid-up capital of that juristic person. Such shareholding shall also include the shares held by related persons.

“**Controlling persons**” means a shareholder or other persons that influence the determination of management policies or operations of the company significantly whether the mentioned influence comes from being a shareholder or authorized under the contract or whatever else.

“**Related person**” means persons under Section 258 (1) to (7) of the Securities and Exchange Act, A.D. 1992.

1. Spouses of the person.
2. Underage children of the person
3. Ordinary partnership in which the mentioned person or person under 1) or 2) is a partner
4. A limited partnership in which the mentioned person or person under 1) or 2) is a partnership type unlimited liability or being a partner limited liability for shares in an amount exceeding thirty percent of the shares of all limited partnership.
5. Limited companies or public limited companies in which the mentioned persons or persons under 1) or 2) or partnerships under 3) or 4) hold shares in aggregate sold shares of more than thirty percent of all that company.
6. Limited companies or public limited companies in which the mentioned persons or persons under 1) or 2) or a partnership under 3) or 4) or a company under 5) holds shares in an amount exceeding thirty percent of all sold shares for that company.



7. Juristic persons in which the persons under Section 246 and Section 247 can have management power as a representative of a juristic person.

“**Close relative**” means a person who has a blood relationship or by legal registration, as follows: parents, spouse, siblings, and children, including spouses of children.

“**Big company**” means a company that holds shares in a listed company whether directly or indirectly more than fifty percent of the paid-up capital of listed companies.

“**Subsidiary company**” means a company which the registered company holds shares Whether directly or indirectly more than fifty percent of the paid-up capital of that company

“**Affiliate**” means the parent company, subsidiary company and a subsidiary company of the subsidiary company mutatis mutandis

“**Associated Company**” means a company in which the registered company holds shares whether direct or indirectly more than twenty percent but not more than fifty percent of the paid-up of the company’s capital.

“**Shareholders with interests**” means those who have received benefits or lost benefits.

“**General trading conditions**” means trading conditions with fair prices and conditions that do not transfer benefits which includes trade terms with prices and the following conditions.

1. Prices and conditions that a registered company or a subsidiary company receives or for the general public.
2. Price and conditions that connected persons to the general public

Price and condition that a listed company can show that it is the price and condition that a business operator has in the same way for the general public.



2. The Use of Company Information Policy

Interlink Telecom Public Company Limited and its subsidiaries (Company) have policies and procedures to look after the directors, executives, and employees in using the internal information of the company which has not been disclosed to the public for personal benefits as follows

1. The company will provide knowledge to the company directors and executives regarding the duty to report the securities holding of the company by themselves, their spouses and children who have not yet become legal age to the Office of the Securities and Exchange Commission under Section 59 and penalties under Section 275 of the Securities and Exchange Act A.D. 1992 (including additional amendments), including the report of the acquisition or disposal of the company’s securities by oneself spouse and underage children to the Office of the Securities and Exchange Commission under Section 246 and the regulations Penalties under Section 298 of the Securities and Exchange Act A.D. 1992 (including additional amendments)

2. The company requires that directors and executives of the company including spouses and underage children prepare and disclose reports Securities holding and reporting of changes in the company’s securities holdings to the Office of the Securities and Exchange Commission under Section 59 and penalties under Section 275 of the Securities and Exchange Act A.D. 1992 (including additional amendments) and send copies of this report to the Company on the same day that the report is submitted to the Office of the Securities and Exchange Commission.

3. The company prohibits the directors, management, and staff of the company that has been informed of the company’s internal information to use that information to make use of securities trading. The mentioned persons must not disclose such information to other persons who may use that information for the same benefit. Both the informant and the receiver of the information used may have to be guilty as specified by law, including the company is considered a disciplinary offense according to work regulations by considering the punishment as appropriate as the case, including a verbal warning, termination of employment warning, termination of employment by dismissal or resignation from the committee, depends on each case.



4. The company prohibits the directors, management and staff of the company or former directors, executives and employees who have resigned and disclose inside information or the secrets of the company as well as the confidential information of company's business partners that they have been aware of in performing his duties to outsiders. Although the disclosure of mentioned information will not cause damage to the company and the company's customers, directors, executives and employees of the company or former directors, executives, and employees are responsible for maintaining the confidentiality and/or the company's internal information and is responsible for using the company's internal information for the business of the company's benefit only, which is not against the Securities Act And the Stock Exchange of Thailand. Directors, management, and staff of the company have strictly prohibited the confidentiality and/or inside information of the company to use for other companies in which they are shareholders, directors, executives, employees, and employees.

3. Anti-Corruption Policy

Interlink Telecom Public Company Limited and affiliates conduct its business with fairness based on a philosophy that the Company shall demonstrate an emphasis on anti-corruption as well as adhering to the principles of morality, morality, ethics, code of conduct and good governance and responsible to all stakeholders. Therefore, the company has specified guidelines for the proper conduct of the advisory committee, executive subcommittee and the company's employees in business ethics and employee ethics which is a part of the corporate governance of the company. To ensure that the company has the policy to specify guidelines, regulations and complaints channels to prevent corruption including making decisions and conducting business that may be at risk with corruption being considered and practiced prudently. Therefore creating an "anti-corruption policy" in writing to be an apparent guideline in performing business and effectively developing organization to continuous and sustainable growth.

The Board of Directors, the management team, and employees must not commit or accept any form of corruption, either directly or indirectly covering every business of the company and all related departments. The company has specified guidelines action measures and roles and responsibilities as well as providing reviews and regularly review the implementation of the anti-corruption policy to comply with business changes, regulations, and related laws.

4. Giving and Receiving Gifts and Entertainment Policy

The company operates a business under the principles of good corporate governance, honesty, and transparency and treats all stakeholders equally avoiding actions that may lead to discrimination or cause conflicts of interest and to comply with the anti-corruption policy. Therefore, there is a No-Gift Policy refraining from receiving or accepting, entertainment or other benefits to transparently creating a good standard effectively for continuous and sustainable growth.

The principle

The company personnel must adhere to not accepting bribes or other benefits from external personnel especially government officials. If it can prove that the mentioned operation has been done, it is considered that the personnel is guilty according to company regulations and laws.

Guidelines

1. Giving gifts, souvenirs or other benefits

1.1 Giving gifts or souvenirs traditionally able to do so without violating relevant laws and local customs, such as for Thailand, the gifts which are not more than 3,000 baht per person per opportunity according to the NACC Commission notification, and should be provided in ways that help promote the company's image as follows.

1.1.1. Diary calendar

1.1.2. Products used as public relations media

1.1.3. Royal project products, Royal projects community products in the company's operating area or products for charity or public interest or products that support sustainable development.



1.2. Giving gifts and souvenirs should be conducted to the same standards to prevent discrimination.

1.3. Not to give gifts, souvenirs, assets, or any other benefits to spouses, children, or related persons of government officials, customers, business partners and contact persons due to circumstances considered as being a substitute.

1.4. Giving souvenirs on important business occasions such as the establishment date, signing of a business contract can be done, but if the value of the gift exceeds 3,000 baht, it must be approved by the chief executive of each company or according to the company's regulations.

2. Entertainment

Spending for business receptions, such as receptions for food and beverages, sports receptions and other expenses directly related to business practices or is a tradition including providing business knowledge and understanding can be done but it must be a reasonable expense and it does not affect the decision to practice or cause any conflicts of interest.

3. Organizing CSR activities with government agencies or government officials

3.1. Organize CSR activities with government agencies or government officials can be done as appropriate which must be done in the company's name and the objectives must comply with the company's CSR policy. There should be clear criteria, measurement plans and proceed through the procedures set forth by the company.

3.2. Organize CSR activities or any activities on behalf of the company that must exclude related to political support.

4. Accepting gifts, souvenirs or other benefits

4.1. The company's personnel refrain from accepting gifts, souvenirs or other benefits in all cases and is responsible for informing outsiders about the policy to refrain from accepting such gifts thoroughly.

4.2. If it is necessary to receive gifts, souvenirs or other benefits and cannot be returned to the company appointing the responsible department To collect the said items and conduct donations to external individuals or charitable organizations or public benefit or continue to perform according to the company's regulations except

4.2.1. In the case of consumables with an expiration date of less than 1 month, the discretion of the department supervisor who receives the gift in management.

4.2.2. In the case of the diary calendar used as public relations media of the company, employees can receive them as personal gifts.

4.2.3. In the case of accepting gifts and souvenirs in the name of the organization to the organization, such as signing a business contract can be done. The mentioned gift and souvenir must be the company's property.

5. Accepting proposals for meetings, pieces of training, seminars and business visits using the partner's budget.

5.1. Accept proposals for meetings, training, seminars and business visits by using the partner's budget can be done if it meets the terms specified in the contract but it must not have hidden travel characteristics.

5.2 Accept proposals for meetings, training, seminars and business visits by using the partner's budget if it is not specified in the contract agreement, it can be done. If it is considered that accepting the mentioned proposal is appropriate and beneficial to the company, it must be approved by the supervisor according to the company's regulations. Not accepting offers for travel-related seminars without intention to truly transfer knowledge.

6. Support for travel expenses and other expenses for government officials

Support for travel expenses and other expenses for government officials can be done as appropriate according to the company's related regulations.



7. Donations and sponsorship to government agencies or government officials including charities, donations, and support to any organization must be made under the following conditions

7.1. It is a reliable organization and/or established legally.

7.2. Operations must be performed on behalf of the company in a transparent, legal manner and according to the company's regulations.

7.3. Money should not be paid directly to a government official or any individual on behalf of an individual unless there is a clear description of the support request and with written supporting proof.

7.4. There should be monitoring to ensure donations and/or support have been used for public use and/or for donations and/ or true support.

Company personnel must understand and comply with the policy of accepting gifts, entertainment or any other benefits. If any queries are found to contact the company secretary or the department/responsible person.



5. Complaint Handling and Whistleblowing Measures

The company provides complaints and whistleblowing channels to receive complaints, comments or suggestions from affected stakeholders or some which are risky of being affected by the company's business operations or from the performance of the management and the company's employees regarding illegal actions or failure to comply with the Code of Conduct. Including behavior that may indicate corruption related to the company directly or indirectly. Please notify the company to conduct further investigation

Complaints and whistleblowing

When seeing violations or actions which do not comply with code of conduct including fraud actions may impose corruption or illegal. You can ask questions or send complaints to the following persons

1. Managing Director
2. Supervisors that you trust at all levels
3. Vice President of Internal Audit
4. The Board of Directors

Complaints and whistleblowing address

Company Secretary

Interlink Telecom Public Company Limited

48/66 Soi Rung-reung

Ratchadaphisek Road, Samsennok,

Huay Khwang, Bangkok 10310

E-mail : secretary@interlinktelecom.co.th

Phone : 0 2666 2222 Ext. 8001

Fax : 0 2666 2299

or Chairman of the Audit Committee

Mrs. Kesara Manchusri

E-mail m.kesara@interlinktelecom.co.th





Receiving complaints procedures

The company has the following processes when receiving complaints.

1. When the company receives whistleblowing or complaint, the responsible person will consider appointing the responsible person for the complaint appropriately. The person who is responsible for the complaint investigates the relevant facts and consider and diagnose offenses related to violation or non-compliance with the Code of Ethics. If the accused is the company's executive director. The responsible person for the complaint must submit a complaint about the audit committee to consider for the complaint.

2. Propose to the president to consider the investigation committee appointment consisting of knowledgeable and fair experts to investigate facts from complaints.

3. The investigation committee gathers information related to the complaint received through interviews and/or document verification.

4. The investigation committee processes and judge the facts to consider the appropriate management procedures and methods.

5. The investigation committee determines the corrective measures and mitigates damage to those affected by considering total damage and report the results to the president to report to the Board of Directors.

6. The investigation committee reports the results to the complainant if the complainant discloses himself.

Countermeasures protection measures and mitigate damage to the reporter and complainants or those who cooperate in reporting violations or actions against the of the Code of Ethics.

Reporters, complainants, or those who cooperate in the investigation will be protected and fair by providing useful information or whistleblowing to the company regarding fraud, non-compliance with laws or regulations issued by government agencies including violations or non-compliance with the company's rules, regulations or the code of ethics as follows

1. Reporters, complainants, or collaborators have the option to not reveal their names if that disclosure is likely to cause insecurity or any damage, but if there is a disclosure, the company will be able to report the results to know or mitigate the damage more conveniently and quickly.

2. The company considers the relevant information to be confidential and will only disclose if necessary, to those who are responsible to solve the problem by considering the safety and damage of the reporter or the relevant person.

3. If the complainant considers that they may be unsafe or may cause damage, the complainant can request the company to set appropriate protection measures or the company may specify protective measures for the complainant without a request. If it is considered that the issue is likely to cause damage or damage or insecurity, those who suffer damage will be alleviated with appropriate and fair procedures.



6. Human Rights Policy

Executives and employee of Interlink Telecom Public Company Limited at all levels must recognize the importance and respect of rights. Humanity in every aspect as well as society and communities following the laws of each country and according to the treaties in which each country must comply as follows.

- Treating everyone based on human rights equality without discrimination.
- Avoidance of actions that violate human rights.
- Supporting human rights.
- Communications, broadcasting knowledge, understanding, defining guidelines for surveillance and providing any other support to those involved in business operations throughout the business value chain, supplier and contractor to participate in conducting business with integrity. Respect for human rights and treat everyone according to human rights principles following this policy.

Guidelines

- The company respects human rights and treats each other with respect, honor each other and treat each other equally, without discrimination in physical, mental, ethnic, nationality, religion, sex, language, age, skin color, education, social status or any other issues.
- The company uses caution in performing duties to prevent the risk of human rights violations in business operations overseeing respect for human rights.
- The company supports the promotion of human rights protection
- The company monitors respect for human rights and does not neglect or ignore any actions that are considered a violation of the relevant human rights. The company must report to the supervisor or the responsible person and cooperate in the investigation of various facts. If in doubt or question, consult with the supervisor or the person in charge through the designated complaint channel.
- The company will provide fairness and protection to persons who report human rights violations related to the company.
- The company is committed to maintaining an organizational culture that is committed to respecting human rights.
- Human rights violators are considered a violation of the company's ethics which must be considered a discipline following the regulations set by the company.
- The company communicates, disseminates, educates, and understands to all stakeholders while also provides support to business partners and business associates to participate in business operations by respecting and treating everyone following human rights principles following this policy.
- The company identifies and assesses the risk including the constant impact on human rights in business activities with guidelines for monitoring and manage appropriately. When a force majeure occurs, it must be considered quickly including establishing appropriate and effective mitigation processes following the principles of justice and equality.
- The company supports and promotes human rights in all forms of all groups of stakeholders by participating, respecting and abiding by human rights principles.



Section 7 Ensure Disclosure and Financial Integrity

The company gives importance to information disclosure because it affects investors' and stakeholders' decisions. Therefore, it is necessary to have control and set measures for disclosure of legal compliance information, ethics compliance, anti-corruption policy, treatment of employees and interested parties which includes fair treatment and respect human rights including social and environmental responsibility. Concerning the reporting framework that is recognized locally or internationally, the mentioned information may be disclosed in the annual report which is complete, sufficient, reliable, timely and reflect the practices that will lead to sustainable value creation for the business in both Thai and English. Disclosing information via SET Link of the Stock Exchange of Thailand Besides, the company has provided investor relations that are responsible for communicating with institutional investors, shareholders, including analysts and relevant government agencies equally and fairly. The Board of Directors is determined to ensure compliance with the law, regulations, and regulations related to information disclosure and transparency strictly. If shareholders need more information, they can contact directly at Investor Relations, Interlink Telecom Public Company Limited, No. 48/66 Soi Rung-reung Ratchadaphisek Road, Samsennok, Huay Khwang, Bangkok 10310 Telephone : 0 2666 2222 Ext. 8012.

1. The company has Investor Relations that can answer your questions that do not understand. Those interested can contact for more information at telephone number 0 2666 2222 ext. 8012 or E-mail: ir@interlinktelecom.co.th

2. The company broadcasts the information on the company's website both in Thai and English through the website: www.interlinktelecom.co.th. At the same time, the company also arranges for the organization's communication unit to be responsible for distributing operational news as well as the company's performance through various media for shareholders, investors, and stakeholders and other relevant parties are informed of the company information thoroughly and timely.

3. The company regularly participates in the Opportunity Day activity of the Stock Exchange of Thailand to promote a better understanding of the current situation and transparency of financial data and quarterly and yearly financial results. Including the information disclosure other than the duties under the law.

4. The company provides opportunities for investors, analysts and financial institutions to visit, meet and ask about various issues directly with senior management equally and on time.

The company also arranges press releases for reporters from time to time. So that financial information and other relevant information can be thoroughly distributed to investors, interested parties and the general public.

The Board of Directors ensures that the disclosure of information which includes financial statements the annual report, Form 56-1, can adequately reflect the financial status and business performance including supporting the company to provide management explanations and analysis to disclose the financial statements every quarter. This is for investors to be informed and to understand the financial status change and operating results of the company in each quarter better apart from the numbers in the financial statements. Besides, the Board of Directors has monitored the adequacy of financial liquidity and debt repayment capability.

If the business tends to be unable to pay debts or have financial problems, the board is closely monitored, supervise the business to conduct business with caution and comply with the requirements regarding the information disclosure.

Section 8 Ensure Engagement and Communication with Shareholders

The Board of Directors recognizes and gives importance to the shareholders' rights and must look after the interests of all shareholders equally as specified. In the company's regulations and related laws regardless of whether the shareholders are small foreign investors, institutional investors or major shareholders, they all have the rights and equality as follows

1. The right to receive share certificates and purchase or transfer shares right.
2. The right to receive enough and timely information suitable for decision-making
3. The right to attend and vote at the shareholders' meeting to decide on important company policy changes.
4. The right to appoint or remove directors and determine the directors' remuneration.
5. The right to appoint the auditor and determine audit fees.
6. Right to share the profits of the company



Supporting Shareholder Engagement

1. Specifying rules for minority shareholders to propose additional meeting agendas before the meeting date. The Board of Directors considers including the issues proposed by the shareholders into the meeting agenda. If the board of directors refuses to propose matters to the shareholders for consideration Will inform the reason to the shareholders' meeting

2. The board of directors sent the complete and enough information of meeting invitation letter and relevant documents to the shareholders for exercising the rights of shareholders by disseminating on the company's website at least 28 days before the meeting date.

3. The invitation letter to the shareholders' meeting and related documents are distributed in both Thai and English.

Actions on the Shareholders' Meeting

1. The Board of Directors determines the date, time and venue of the meeting by considering the convenience of attending shareholders' meeting.

2. The board of directors does not require shareholders or proxies to bring more documents or identification than specified in the guidelines of the relevant regulatory agencies.

3. The chairman of the board is the chairman of the shareholders' meeting who ensures that the meeting is following the law, related rules and company regulations, together with allocate time for each agenda and allows shareholders to express opinions and can ask questions at the meeting about relevant company issues.

4. Shareholders can make important decisions and the committee does not support unnecessary meeting agenda additions especially the important agenda that shareholders need to spend time studying before deciding.

5. The Board encourages the ballots for important agenda items and encourages the independent person to count or check the votes on each agenda. The meeting shall be informed and recorded in the meeting report.

The Meeting's Resolutions Disclosure and the Preparation of the Shareholders' Meeting Minutes

1. The company discloses the shareholders' meeting together with voting results within the next working day through the Stock Exchange of Thailand's news system and on the company's website.

2. Send a copy of the meeting's minutes to the Stock Exchange of Thailand within 14 days from the meeting date.

3. The shareholders meeting's minutes have recorded the following information

3.1 List of the board of directors and executives attending the meeting and directors who attended and did not attend the meeting's proportion.

3.2 Voting and counting methods, meeting's resolutions, and voting results (approved, disapproved, abstained) of each agenda.

3.3 Questions and answers at the meeting including name-surname of the questioners and respondents.

3.4 Other issues

Code of Conduct

The company has set the company's literature manual for all employees to adhere to as a working guideline, including understanding and adhering to the best practice and strict as the same standard as follows

Investor Relations Code of Ethics

Employees must understand actions following ethics. When there are any doubts and questions, the employees shall consult with the supervisor, human resources department or a person at the company assigned the responsibility to monitor the compliance with the code of conduct through various channels, including notifying the supervisor or the responsible person when seeing violations or non-compliance with the code of conduct. Besides, the employees shall cooperate in the investigation of various facts with the agency or person assigned by the company.

Disclosure of Important and Necessary Information Accurately, Sufficiently, and in Time

1. Investor relations must disclose information that is accurate, sufficient, and timely by complying with the requirements of government agencies such as the SEC and the Stock Exchange of Thailand.

2. Investor relations should use discretion when providing information carefully which investors can refuse to provide information if it is considered that the mentioned information is a confidential trade or is information that may cause loss competitiveness of the company.



3. Investor relations should consider providing various information to be clear and has enough details to understand. For example, to clarify more than 20 percent of the information or reasons for the company's performance and/ or the information in MD&A, there should be a clear explanation to understand the source and reason of the changes in numbers.

4. In case of rumors or news leaks, investor relations should act quickly to clarify the facts to the public by complying with the requirements of the Stock Exchange of Thailand Regarding the disclosure of information of listed companies.

5. Investor relations should not disclose incorrect information to drive the purchase of the company's shares.

6. Investor relations should provide an opportunity to disclose information or information sources to users of information equally.

Maintaining Inside Information

1. Listed companies should set guidelines for supervising internal information, such as specifying and limiting access to internal information. The investor relations who have access to inside information must not disclose such information to others until the information has been disclosed to the public following various rules.

2. Investor relations must comply with the rules and regulations regarding the supervision of internal information correctly, for example, the information that is significant to business performance should be disclosed through the Stock Exchange of Thailand to be well-known before being disclosed to a specific group of investors.

3. Listed companies should set rules for the trading of company shares for investors relations, such as setting a period for the prohibition of trading and reporting of stock trading to the compliance department or other assigned departments such as the company secretary.

4. Investor relations should set a time limit for accepting appointments or answering a question regarding the near future results for analysts and investors (Quiet Period) because the investor relations of each company will start to recognize the financial statements at different times, therefore, investor relations should consider determining the Quiet Period appropriately and as close to the period when the number is first acknowledged, for example, at least 2 weeks before disclosing the financial statements.

5. If an analyst meeting is held before the financial statements (Earnings Preview), investor relations should complete before the Quiet Period and should be careful when providing information that must not provide any prohibited information, such as estimated revenue figures profit of that financial period, etc.

Disclosure of Information Equally and Fairly

1. Investor relations must provide equal opportunities for stakeholders to have access to information. The activity format is provided for each group or it may vary as appropriate, but the provided information must be equal and will not cause any disadvantage or loss of investment opportunities.

2. Investor relations should allow stakeholders to contact and ask questions appropriately by not discriminating against only one specific group of people.

3. Investor relations should disclose the information presented in a specific group meeting to the general public and as soon as possible, for example, Roadshow Presentation and Analyst Presentation should be posted on the company website after the meeting quickly.

4. Investor relations should be careful in communicating information through social networks, Investors can follow information to help understand investors' perspectives. But if there are some misunderstandings, Investor relations need to clarify via the SET's system for all parties to be well informed to prevent the problem of providing information in a particular group.



Investor relations should treat each stakeholders group as follows

Stakeholders	Practices
1. Treating investors	<ol style="list-style-type: none"> 1. Treatment for both large and small investors equally. 2. Provide information to individual investors at the same level as analysts and institutional investors.
2. Treatment for analysts and funds	<ol style="list-style-type: none"> 1. Invite and allow analysts, fund manager or representatives from all securities companies to attend an analyst meeting equally. 2. Respect the work and analysts' opinions but be able to clarify the facts. If it is considered that there is a misuse or use of information.
3. Treatment for media	<ol style="list-style-type: none"> 1. Inviting and giving media opportunities from all institutions to attend the Press Conference equally and provide information as appropriate.
4. Treatment for government agencies	<ol style="list-style-type: none"> 1. Cooperate to provide information to government agencies as requested.
5. Treatment of organization persons	<ol style="list-style-type: none"> 1. Coordinate the management of the company to meets, various stakeholders, as appropriate. 2. Report to the board and management of various information that will help create added value for the company. 3. Communicate with the company's employees of investor relations ethics to allow employees to participate in the same practice as investor relations.
6. Treatment to other interested parties	<ol style="list-style-type: none"> 1. Provide information to other interested parties equally unless there is any other necessity in conducting business.

Perform duties with honesty

1. Strictly complying with the work rules of the company, policies, and ethics of employees. Avoid any actions which are against the interests of the company such as the use of assets, information, and relationships from the company's investor relations for personal benefit.

2. Behave following investor relations ethics as performing duties in the position of investor relations.

Other issues

1. Investor relations shall dress appropriately for the places and activities that participate.

2. Investor relations should not give negative or malicious information to companies, competitors, or other interested parties.

Ethics of employees

Treatment for the company

Employees must comply with various laws and regulations, including the company's regulations and orders and avoid being involved in unlawful activities or against public order or good morals. In addition to complying with the law, all employees must comply with ethical duties. We consider business ethics as the company's valuable asset.

Treat myself

1) Maintaining integrity and honesty and business ethics

2) Perform duties with responsibility, prudence, dedication, physical strength, and mental capacity in the working by prioritizing the benefit of the organization.

3) Perform duties with diligence including seeking ways to develop and improve work to be effective at all times.

4) Maintain one's honor to be accepted in society

5) Be disciplined and behave according to the organization's rules and regulations, corporate values and good traditions whether specified in writing or not.

6) Avoid any actions that may affect the reputation and organization's image or cause problems to the organization later.

7) Do not use the time for the organization to do other work or use it for personal benefits that result in not being able to work fully during the working hours.



Treatment of customers related parties and society.

- 1) Facilitate and treat visitors who politely, willingly without any delay.
- 2) Welcome to hear comments or suggestions from other people and ready to provide accurate information according to one's status.
- 3) Appreciate other people's values, treat others with equality and always honor others.
- 4) Participate in the creation and development of society to progress without causing damage to the work and organization image.

Practices between Employees

- 1) Strengthening teamwork by cooperating and helping each other for the whole organization benefit.
- 2) Create and maintain an atmosphere of unity and solidarity among employees.
- 3) The supervisor should behave respectfully of the subordinates by being a good model for subordinates according to the organization's values.
- 4) Treat supervisors with respect and treat colleagues with kindness and respect for the dignity of others.
- 5) Do not use the work of peers to falsely claim to be their work.

Treatment for Organization

- 1) Compliance with laws, regulations, orders and board resolution.
 - Complying with the laws related to the organization's operations including rules, regulations, orders and board resolutions.
 - Do not engage in acts or conceal any illegal acts.
- 2) Reporting, treatment, use, and disclosure of the organization's data.
 - Save and report various information to be correct according to the system and standards laid down as well as prohibiting forgery of reports or documents.
 - Not using data, documents, software programs, books, articles, videotapes, tape recording and any work of any person in violation of copyright law regardless of whether the information or work shows copyright.

- When the period of the data or document maintaining is gone, the relevant person must ensure that the destruction is done properly, correct with each type of information or document.
- Do not use the organization's information obtained from the duty to improperly seek benefits for oneself or others.
- Internal information of the organization regarding operations plans, resolutions and opinions of the Board, sub-committees, working groups, and management are considered confidential information. The disclosure of such information to anyone must be approved by the agency that owns the information.

Protecting Corporate Assets

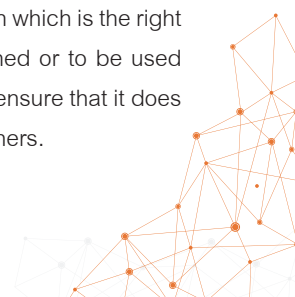
- 1) Use the organization's assets economically and maximize benefits.
- 2) Help each other to prevent any organization's assets from being improperly depleted or lost.
- 3) Do not use any assets of the organization for the benefit of themselves or others.

Computer and Information Technology

- 1) Employees must comply with guidelines and instructions regarding the use of computer and communication equipment. Including the company's electronic information strictly for the company's benefit including must not act in violation of the law or for their business interests.
- 2) Employees will avoid websites that the company considered illegal or violating good morals and refrain from publishing such information or websites to others, including avoiding unknown websites that are suspicious of security.
- 3) Only assigned employees to have access to the data files, whether stored in the form of computer data files or others. Prohibited unauthorized personnel are not allowed to view, reproduce, publish, delete, destroy or change data, change passwords or do any other damage causes.
- 4) Employees who use the company's computers must use the software under the license of the copyright owner and only licensed for use by the company to prevent intellectual property infringement

Intellectual Property

- 1) The use of work or information which is the right of the third party which has been obtained or to be used within the company must be checked to ensure that it does not infringe the intellectual property of others.



2) Upon termination from being an employee, it is an obligation to return the intellectual property in any for

Accepting Items or Other Benefits

1) Do not demand things or other benefits from other people who have duties or business related to the organization, either by oneself or others.

2) Do not accept items or other benefits from other people who have duties or businesses related to the organization except on traditional occasions or festivals that people should treat each other by such goods or other benefits, however, the acceptance must not influence any decision which is unfair to the performance of duties.

3) Accepting items or any other benefits that are not following the criteria in Clause 2) It is necessary to maintain good relations between people so that the person reporting their supervisor.

4) Receiving items or any other benefits given to each other in activities between the organization or as a relationship between the organizations to the person who reports to their supervisors.

Giving of goods or other benefits

1) Not using methods of giving money, assets, things or other benefits to any person with the intent to induce or ignore wrongdoing.

2) Not offering money, property, objects or other benefits to business-related parties to exchange privileges that should not be given.

3) Spending on business receptions is acceptable but it must spend reasonably.

Exercise of political rights

1) The rights as good citizens should be exercised following the Constitution and other relevant laws.

2) Not participating in any activities that may cause an understanding that the organization is involved or supports any political party or one power group.

3) Not using corporate assets to support any political party or any power group.

Ensuring compliance and review

1) It is the duty and responsibility of the directors and employees to acknowledge, understand and strictly comply with the code of conduct.

2) Supervisors at all levels must take care of and responsibility for their subordinates to strictly comply with this code of conduct.

3) Supervisors at all levels must be leaders in adherence to the code of conduct as well as promoting the working environment for employees and related parties to understand that compliance with the code of conduct is correct and it must be strictly observed. And cannot claim that the practices outlined in this code of conduct are unknown.

4) When there are doubts about the code of conduct to consult with the supervisor or the corporate governance department or an organization that performs the same function but calls other names, which are responsible for overseeing compliance with the code of conduct.

Complaint

Complaint notification provides a channel for complaints and whistleblowing to receive complaints, comments or suggestions from affected parties or are at risk of being affected by the company's business operations or from the performance of the company's management and employees about illegal actions or non-compliance with the code of conduct, including behavior that may indicate fraud Including acts that are considered fraud related to the company directly or indirectly. The company has measures to prevent retaliation and damage to the reporting person, the complainant or those who cooperate in reporting the violation or violation of the code.

If you see actions that are suspected to violate or not to comply with the ethics. Including acts that are considered corruption may indicate corruption or illegal. Questions or complaints can be sent to the following people

1. Managing Director
2. Supervisors that they trust at all levels
3. Vice President of Internal Audit
4. The Board of Directors

Whistleblowing and complaints address

1. Company Secretary
Interlink Telecom Public Company Limited
48/66 Soi Rung-reung Ratchadaphisek Road,
Samsennok, Huay Khwang, Bangkok 10310
Email : secretary@interlinktelecom.co.th
Phone : 0 2666 2222 Ext. 8001 Fax : 0 2666 2299
2. Chairman of the Audit Committee
Mrs. Kesara Manchusree
Email : m.kesara@interlinktelecom.co.th



Discipline

The code of conduct is one discipline that all employees must maintain and strictly adhere to. Employees who violate or do not comply will be subject to disciplinary action. All employees must abide by and encourage others to abide by the code of conduct.

- 1) Not following the code of conduct.
- 2) Suggest, promote, or support others not to abide by the code of ethics.
- 3) Neglect to ignore the violation or failure to comply with the code of conduct if they know or should be known because of work-related responsibilities.
- 4) Not cooperating or obstructing investigations and investigations of facts claiming a violation or failure to comply with the Code.
- 5) Acts that are unfair to others because of that person report of non-compliance with the code of conduct. However, the actions that are considered unethical as mentioned above to comply with the process of consideration and punishment following the regulations on personnel administration. Besides, unethical employees may be punished by law if such conduct is an offense under the law.

Code of conduct for committees

1. To the organization

1.1 Perform duties to the best of their ability following the laws, objectives, and regulations by adhering to the principles of correctness and the benefits for the organization.

1.2 Adhere to ethics, perform duties with honesty, integrity, and morality. Together with the dare to express opinions on the right things.

1.3 Use discretion in performing duties independently.

1.4 Neutralize and do not mingle with political parties or under political influence.

1.5 Not disclosing company information to outsiders.

1.6 Devote full time to attending the Board of Directors 'meetings and shareholders' meetings.

2. To the shareholders

2.1 Perform duties following the resolutions of the shareholders' meeting and for the best benefit of the shareholders.

2.2 Supervise the organization management with prudence and caution to prevent damage or impact on the shareholders.

2.3 Protecting shareholders' interests to ensure that the rights of shareholders are treated equally.

2.4 Disclose information or report the status of the organization to shareholders correctly, completely and in time.

3. To the customers

3.1 Good attitude and importance to customers, treat customers with willingness, enthusiasm, be considerate and keep customers' confidential information by not using it for the benefit of themselves or others wrongly, including treating all customers equally.

3.2 Promote the continuous development of technology and innovation with added value. Maintain the service quality to meet the standards and high quality for the customers to be most satisfied.

3.3 Deliver quality products that meet the contract with the customers at a reasonable price.

3.4 Provide information, news, and recommendations that are accurate, sufficient, and up to date to the customers to be informed about products and services.

3.5 Deliver work and guarantee work under the appropriate time conditions for the customers to be satisfied.

3.6 There is a system for safe storage of customer data, measures to keep customers' confidential information, and not transferring information without the customer's consent.

3.7 There is a process system for customers to complain about the quality, safety of products and services. Including the speed in responding to delivery and to take the utmost action to provide customers with quick response.

4. To trade partners, creditors, debtors

4.1 Treat all trade partners, creditors and debtors equally and fairly by considering the highest benefit of the company which is based on fair compensation for both parties.

4.2 There is competition on the information received equally. There is no exclusion from allowing one of the partners to participate in the business competition.

4.3 Prepare the suitable contract form and the same standard.

4.4 Establishing a management and monitoring system to ensure that all contracts are complied with. There must be an internal control system that prevents fraud and misconduct in every step of the procurement process.

4.5 Pay business partners on time following the agreed payment terms.

4.6 Not making false accusations against business partners without truthful information.

4.7 Avoid situations that cause conflicts of interest, including fulfilling obligations.



4.8 Provide truthful information, accurate reports.

Negotiating, solving problems and finding solutions based on business relationships.

4.9 Strictly comply with the conditions agreed with the trade partners and creditors. If it is unable to comply with the conditions, the parties must be notified in advance to jointly find solutions.

4.10 Use products and services that are properly licensed and not supporting products or actions that violate intellectual property.

5. To business competitors

5.1 There is a free trade policy and it is believed that having a competitor is good because it will lead to the development of service standards and innovations to offer to customers.

5.2 Conduct within the framework of good competition.

5.3 Not destroying the reputation of business competitors with false accusations and without truth information.

5.4 Not seeking confidential information of business competitors by dishonest methods or by using inappropriate methods.

6. To tradition society

6.1 Not doing any actions that may cause damage to a whole society.

6.2 Corporate Social Responsibility by establishing a business policy that is not in conflict with customary customs and good morals.

6.3 Promote the instilling of awareness of social responsibility to employees at all levels. Support to return part of the profit to society and to develop the environment.

Code of conduct for Executives

Company executives consisting of the board of directors and executives at the level of Deputy Managing Director or higher, which has been entrusted by shareholders to have roles and responsibilities in determining policies, overseeing and controlling the operations to be effective in achieving business results, Therefore, to show that the company's management has the intention and determination to operate the business honestly and transparently which will make the company achieve business success. It has been accepted by all parties, therefore it is to determine appropriate "Ethics of executives" as a guideline for the behavior of executives as follows.

1. Organization

1.1 Perform duties with honesty, integrity, and fairness for the company's highest benefit and the interested persons.

1.2 The status of the business group should be disclosed correctly, completely and in time.

1.3 Dedicate knowledge, and the ability of the company's benefit always.

1.4 Act appropriately as an organization representative to outsiders as well as enhance the company's image if there is a suitable opportunity.

1.5 Perform duties following policies or regulations regarding the scope of practice for society at an organization.

1.6 In the case of providing information or interviewing to the media or the public, it must be assigned by the company strictly.

2. Employees

2.1 Have a good attitude towards employees and should be governed with kindness and fairness including not using authority abuse.

2.2 Have leadership and be a good role model for credibility to employees.

2.3 Provide knowledge, advice to employees along with listening to opinions and suggestions wholeheartedly and honestly.

2.4 Promote employees to have security, career advancement, and personal well-being.

2.5 Executives provide fair compensation to employees.

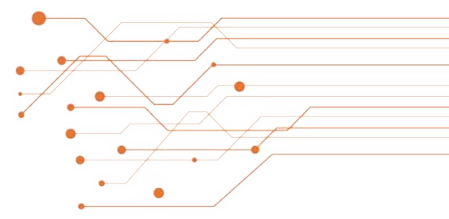
2.6 Executives keep the workplace environment safe for the lives of employees as well as company property and employees' safety.

2.7 Appointment and transfer, including rewarding and punishing employees. Executives will act with equality, honesty, fair heart which is based on the knowledge and ability and suitability of that employee.

2.8 Executives will encourage employees to develop their knowledge and skills thoroughly and consistently.

2.9 Executives will comply with various laws and regulations related to the employees strictly.

2.10 Executives respects individuality and human dignity.



3. Shareholders

3.1 Executives will perform their duties with honesty and fairness to all shareholders equally, for the highest benefit of the whole shareholders.

3.2 Executives will manage the company's operations and decide to proceed with caution and prudence.

3.3 Executives will perform their duties by applying knowledge, management skills, and management to the best of all cases.

3.4 Executives will report the company's status to shareholders equally and consistently and completely truthfully.

3.5 Executives will not seek benefits for themselves and others by using any company's information that has not been disclosed to the public.

3.6 Executives will not disclose the company's confidential information to third parties, especially competitors.

3.7 Executives will not take any action in a manner that may cause the company's conflicts of beneficial interest.

4. Customer

4.1 Determine to develop and provide quality service to meet the customers' needs with safety and meet the specified standards at a reasonable price. Able to deliver the work within the specified time to create maximum satisfaction for customers.

4.2 Strictly comply with trade conditions and agreements and keep customers' confidential information. Do not use trade secrets for the benefit of themselves or those involved.

4.3 Not taking advantage of customers or undervalued profits including not stipulating unfair trade conditions.

4.4 Communicate with customers verbally with fast and efficient work and trusted by customers.

4.5 Listen to customer's comments or suggestions on regularly and bring various defects to improve.

5. Competitors

5.1 Support cooperation in trade competition for the customer's benefit and comply with the rules of fair competition.

5.2 Not seeking confidential information of competitors by dishonest or inappropriate methods and not disclosing or neglecting the company's confidentiality fall into the hands of competitors.

5.3 Not attacking and damaging the reputation of competitors by accusing or using any other incorrect method.

5.4 Refrain from bullying or unfairly losing competitors.

6. Society, Environment, and Community

6.1 Perform their duties and responsibilities and maintain a good awareness of the social environment and community at all times.

6.2 Create and join activities or projects for social, environmental, and community development.

6.3 Act as a good example in conserving natural resources and the environment and promoting the use of worthwhile natural resources.

6.4 Conduct business with a mind that always takes into consideration the public interest.

7. Anti-corruption

The company has established an anti-corruption policy to demonstrate its commitment to conducting business with fairness, honesty, transparency. Have social responsibility and all stakeholder groups following good corporate governance principles. The mentioned policy has been approved by the audit committee and by the Board of Directors and communicates to all employees by an anti-corruption policy training for all employees in orientation for new employees and those interested.

Communication channels with interested parties

The company gives importance to communication with all groups of stakeholders. For the exchange of information between them as well as listen to opinions and recommendations of all interested groups for mutual benefits. If the interested persons do not receive fair treatment from the company.



contact the company as follows

Contact	E-mail	Phone / Fax Number
Company secretary	secretary@interlinktelecom.co.th	Telephone : 0 2666 2222 Ext. 8001
Chairman of the audit committee	m.kesara@interlinktelecom.co.th	Fax : 0 2666 2299
Website	www.interlinktelecom.co.th	

The mailing address is 48/66 Soi Rung-reung Ratchadaphisek Road, Samsennok, Huay Khwang, Bangkok 10310

The company secretary will be responsible for receiving documents sent to the Board of Directors and send to the sub-committee or related committee to summarize recommendations and all issues for submission to the Board of Directors Quarterly. For electronic mail to the chairman of the audit committee is m.kesara@interlinktelecom.co.th and the chairman of the audit committee will open those letters themselves.

► In 2019, there were no complaints.

Auditor

Auditor appointment policy

The general meeting of shareholders considered appointing auditors and determining the company's audit fees annually. The audit committee of the company is the auditor selection process and audit fees to propose to the Board of Directors propose to the shareholders' meeting to approve the appointment and determine audit fees. The company has a policy to select auditors by opening a leading auditing firm that provides auditing services at an international level propose an audit job. The Audit Committee shall consider and select regularly and has arranged for the rotation of auditors to comply with the announcement of the Capital Market Supervisory Board. If the existing auditor has performed the duties of reviewing or auditing and commented on the company's financial statements for 7 consecutive calendar years.

So, the auditing company and auditors that have been selected must be independent and have qualifications that are accepted to be the company's auditor. The auditor must be an auditor approved by the SEC and do not have any relationships or interests with the company, executives, major shareholders or those involved with the mentioned person.

Auditor's remuneration

The 2019 shareholders' annual general meeting approved the auditor's remuneration of the company and its subsidiaries in the amount of 1,540,000 baht (one million five hundred and forty thousand baht), which is an increase of 10% from the previous year. Mr. Pongthavee Ratanakoses certified public accountant no. 7795 under PricewaterhouseCooper ABAS Company Limited. The company and its subsidiaries paid the 2019 audit remuneration as follows.

Details	2017	2018	2019
Audit Fee	1,400,000	1,400,000	1,540,000
Non-audit fee	No	No	No

In 2019, the committee considered, reviewed and mostly applied the principles of good corporate governance for registered companies in 2017 as appropriate for the company's business. (For practices has not yet been deployed, there was an explanation as part of the board's resolution)

Principles / best practices	Reason / explanation
1. The Chairman of the Board of Directors should be an independent director.	The Chairman of the Board of Directors is an independent director which is Mr. Pakorn Malakul Na Ayutthaya.
2. The independent committee is at least 1 woman.	The independent committee consists of at least 1 female director which is Mrs. Kesara Manchusree.

In 2019, there were no cases of corruption or violating any ethics in any way and without the case of the non-executive director resigned due to the company's corporate governance issue. There is also no case regarding the company's negative reputation due to the failure to oversee the committee.

Social Responsibility and Sustainable Business Development



The company discloses operations that corporate social and environmental responsibility in the sustainability report of the company in 2019. In the preparation of the sustainability report of the year 2019, the company uses the Integrated Reporting Framework by selecting the core issues as the main one (Materiality Assessment) of Global Reporting Initiative (GRI Standard – standard version) as well as presenting progress in compliance 10 international principles of United Nations Global Compact (UNGC) and connected with the sustainable development goals of the United Nations with the Sustainability Report of the year 2019. (Sustainable Development Goals : SDGs).

1. Sustainable Business Operations

The company has established a sustainable corporate social, community and environmental and responsibility policy. By disclosing the matter that the company have already implemented to social responsibility policies (CSR in process). They communicated through the annual report, Business Ethics, websites and newsletters. To let the shareholders, understand and know the policy as well as vision, mission, corporate social responsibility strategy and the environment of the company. Moreover, the company ocuses on social responsibility into every step of the business process. So, the company develop both of new projects

and ordinary operations with the intention of Thai society to improve all dimensions of sustainability, the company has run business alongside Thai society. The awareness of the conducting business under social responsibility, the policies is the suggestion for business development with the highest sustainable social development as follows.

Topic 1 : Management under the principles of good corporate governance.

This is emphasized on support and promote the implementation of good corporate follow the principle of Stock Exchange of Thailand. By persist in the ideology which has been practiced continuously under the principles of corporate governance and ethics based on balanced and sustainable benefits. As well as being aware of an important mission to build confidence in business operations with a good, transparent management system. Also, it is fair to all stakeholders. Therefore, the factor that make shareholder trust and confident to investing with the company is a policy and operation that maintains the basic rights that shareholders should receive fairly as specified by law. It is including a proper management which it effects to the most effective for the investors and all parties involved.

Topic 2 : Fair and ethical business operation and transparency can verify.

According to the company complying with law as well as respect the social rules, the organization is politically neutral. In addition, the company adhere to the compliance with in term of trade conditions and specified contract strictly which adhering to the ethics and obligations of all stakeholders. There are obviously rules for procurement and operations. Also, the company support environmentally friendly procurement which the company attempt to avoid all kind of human rights violations. Or violating intellectual property which including avoid to do business with partner who have dislike behavior.

Topic 3 : Human Resource development to create an organizational culture “One goal One team One direction”

As personnel are the most significant force in order to driving the concept of social responsibility outside the organization through the CSR process with an emphasis on every level of operations with efficiency. To encourage good quality of life at work, which it is and important strategy for creating sustainability for Thai society. According to the important concept that “employees” are the most valuable resources of the organization, the growth of the company depends on the employees. Hence, the company has a policy focusing on improving the human resource management system. Strengthen culture in accordance with business strategy continuously build a good relationship between the employees and the organization. Strive to look after the employees the most. By providing appropriate welfare in order to create a good quality of life for employees including the belief in the value of people. Moreover, dedicated to promoting excellence with the concept of providing learning experience. To illustrate, they provide additional training skills and development of existing capabilities to create outstanding capabilities, allowing employees at all level to grow in their field of work.

Topic 4 : Commitment to develop relationships with stakeholders.

As the integrity of the business operations which it can verify by emphasize on the growth of the company while also maintain of the interests of all stakeholder equally. The company has set instruction in term of the role of the

company to the stakeholders in the corporate governance policy. Also, the company adheres to the SET’s good corporate governance principle with stakeholders including customers, employees, business partners, officials, competitors, shareholders or investors including communities, society and the environment. Furthermore, the company focus on the rights including try not to involve with all kind of violation which including intellectual property such as.

- The company will respect the rights of investors as well as treat them fairly. Also, they cooperate as a joint investor. To promote and support the operations of the business to be strong as well as encourage them to exchange all kind of opinions and suggestions for transparency. Also, it can drive the operations in accordance with the legal framework and sustainable development guidelines.

- The company takes into account the equality of all parties involved. Also, Honest in business adhere to operations lead to reliability and fair to creditors strictly comply with the contract and conditions as agreed. Moreover, the company maintain a lasting relationship with creditors.

Topic 5 : Participation in community and social development.

Due to the belief of the company, they will not be able to grow without the support from the community and society by focusing on the development of education, culture and society. Moreover, the company supports employees with volunteer spirit through various activities of the company. Because the business needs to live sustainably with the community. So, they must act and improve the standard of quality of life in community with same standard. Pushing ideas and best practices to look after the community seriously. So that the company strives every effort to cultivate good conscience. And encourage employees and those involved acting as a good citizen and responsible beneficial to the society. Give an opportunity to the community and stakeholders participate in various activities including comments, suggestions or complaints. In order to improve and give the company’s operations achieve goal and also the organization and community be able to live together sustainably. Because the company have believed that the “strong society” will be foundation for development of the country.



Topic 6 : Innovation

Innovation in product, operational and systematic decisions start with prevent, maintain, improve and development to keep new innovation as always.

2. Disclosure of business operations with social responsibility.

The company is aware of the importance of sustainable business growth under Corporate Social Responsibilities by focusing on the business with care and attention to the stakeholders, the economy, society and environment with morality and ethics. The company hopes that conducting business under social responsibility will bring benefits to the public along with the growth of the company concurrently with the operation of social responsibility. It divided into 3 factors such as economic, social and environmental.

The company has disclosed the details of its social responsibility operations in the sustainability report 2019 in order to create a balance through business profits as well as giving back to the society as follows.

1. Conducting Business with Fairness

The company operates its business in accordance with principles of good corporate governance. Furthermore, the company has a policy to supervise the business of the organization in order to have an efficient, transparent and able to inspect every step of operations in accordance with business ethics. Law and principles of fair competition including rejecting any behavior that obstruct fair competition such as seeking confidential information of competitors, demanding and accepting any dishonest benefits in purchasing assets, etc. In addition, the company respect the respect the intellectual property rights of others. The company has a policy for personnel to comply with laws or regulations regarding intellectual property rights. For instance, the use of computer programs that are legally copyright. Also, there are a campaign to promote and cultivate the subconscious mind of the company's personnel. At all levels to create social responsibility in order to operate honestly and fairly according to the competition rules. Under relevant rules and regulations, taking into account the interests and impacts of the business operations of the business group on all stakeholders such as shareholders, employees, customers, business partners, investors, creditors in the community around the company.

2. Anti - Corruption

The company is committed to conducting business in accordance with the principles of good governance and corporate. By focusing on against corruption including adhering to principles of morality, ethics and governance. Also, transparent management and responsible to all stakeholders, they set the instruction for appropriate behavior of directors as well as all everyone in the company which is a part of the corporate to ensure that company has a policy to specify guidelines, regulations. And channels of complaint. To prevent corruption, the operations that may risk with the corruption being considered and practiced prudently by establishing the "Anti-Corruption Policy". It was written to be a clear guideline for business operations as follows.

The objective

- 1) To support the company, directors and everyone in the company will not involve in any forms of corruption.
- 2) To promote the role, participation of staff and stakeholders in prevention and resist corruption.
- 3) To provide information and guidelines for everyone in the company in case of sighting or related to corruption.
- 4) To build confidence among stakeholders that company has a policy against corruption and truly support corporate governance.

Also, the company certified as a member of the private sector collective action coalition against corruption project (Thailand's Private Sector Collective Action Coalition Against Corruption: CAC). On 12th November 2019, which the certificate will be valid for 3 years from the date of approval that reinforces the company have adopted the important procedures and principles of the anti-bribery and corruption policy guidelines. To become a business practice guideline that focuses on promoting morality, ethics, transparency in business operations as well as conducting business with an efficient management system. Transparent can verify including training and raising awareness among employees in term of corruption.



3. Respect for Human Rights

The company has established a framework and guidelines for the implementation of human rights. It is a fundamental of human rights equally by law. By treating the person involved with respect for human values taking into equality with do not have violation of basic of rights and discrimination, race, nationality, religion, language, gender, age as well as education, etc. To prevent the company, get involved such as child labor and sexual harassment etc. In addition, the company arranges the participation in opinions to avoid that factors. Therefore, the company has promoted the monitoring of human rights compliance. By arranging for participation in opinions also a channel for complaints for those who suffered due to rights violations from company's operation. So, the company will remedy to all affected. In order that ensure respect for human right efficiently. The company has created an organization to have knowledge on human rights and to raise awareness of the company's personnel comply with human rights principles.

4. Fair Treatment to Employees

The company provides the protection, welfare and benefits for all employees. Including equality of opportunity to work without discrimination as a result of human resource is the most significant factor in the company. Furthermore, there is an annual individual development plan with compensation and company's operations both short term and long term. There is a review of return to the appropriate level. KPI and welfare reviews are at a higher level than required by law such as provident fund and health care. The company provided the policies and instruction as follows.

1. Respect the rights of employees in accordance with human rights principles and comply with labor laws.

2. Provide employment process and fair employment conditions including compensation and consideration of performance achievement under the equality performance evaluation process.

3. Support human resource development by arranging training as well as seminar in various fields in order to develop the knowledge, capability and potential of them including instilling a good attitude, morality, ethics and teamwork.

4. Provide various benefits for employees as required by law such as social security, health insurance and accident insurance provident fund. Including providing different types of financial support to employees such as training cost and cremation ceremony.

5. Provide annual health check-up services for personnel at all levels of the company.

6. Ensure employees to work safely in the workplace by having measures to prevent accidents as well as strengthen staff awareness of safety.

7. Allow employees to express their opinions in term of unfair in the company.

The company is committed to giving importance to the value of the employees and understand the ethics in the workplace that must be followed.



5. Consumer Responsibility

The company respects the rights of consumers by paying attention and determined to create satisfaction for consumers with the highest responsibility both in terms of products of high quality, good value for money. There are still various channels for customers to search for the business information such as website is committed to creating satisfaction and confidence for consumers. In order to receive good quality of service in accordance with ISO 9001:2008 quality standards at an appropriate price. Moreover, the company provides information without distorting the facts and do not disclose customer information without permission. Finally, the company already set policies and guideline as follows.

1. The company mainly considers quality and standards by focusing on providing quality and standard services. To allow customers to get the highest satisfaction as well as to provide accurate information to customer.

2. The company has a project to continually innovate and provide new services to the needs of customers to allow customers to use a variety of services quality and standards to match the needs.

3. The company is committed to fair marketing. The policy is to ensure that customers receive accurate service information without distorting or exaggerating advertising.

4. The company provides the international safety standards and regulations to the customer to serve the best quality and safe services. And as required by law, including designing, creating and constantly developing services to provide customers with confidence in standard quality and service safety.

5. Not only the company will retain the customer information confidential but also it will not be use in term of illegal.

6. The company arranges various activities to stimulate the relationship between customer and company for sustainable growth.

6. Caring for the Environment

The company concerns how importance of environmental preservation. According to the company's assets has been installed throughout Thailand, it is important to look after the environment around the company's installation and construction. By focusing on how to maintain and development of service processes and use materials as well as products that are environmentally friendly. In addition, the company also concern about reducing waste from the production process by adhering to the principles of use as little or as necessary. Therefore, the company's objective is to use resources as the maximize efficiency.

7. Community or Social Development

The company is aware of the importance of participation in social responsibility. Also, they provide social development and assistance program with the objective of creating knowledge as well as jobs and human development. Hence, there is a policy to help and develop society by focusing on promoting knowledge to youth and people in the community. the company donate and support education including cooperation in various activities with the community. And responding to events that affect to communities, society and environment due to the operations of the company with speed and efficiency. Besides, the company also encourages employees to have awareness and responsibility towards the environment and society.



8. Innovation and Dissemination from Socially Responsible Operations Environment and Stakeholders.

The company sets guidelines for innovation development that leads to increasing standards of work processes to be effective. Including raising awareness for employees in the organization to have creativity to meet the needs of customers and society in balanced way. And the company also emphasis on creative activities and services with appropriate incentives for social responsibility, environment and stakeholders. With the aim of creating innovation of the company in first priority. Which innovation is a process and providing social services, which is based on social responses in various aspects. In addition, the company still give the opportunity to employees are able to participate and make suggestions regarding the development of creative work process.

3. Corporate social responsibility within the organization

Employees are the most significant in the company which can lead a sustainable care model which depend on cooperation from employees and must have employees who are environmentally conscious as driving force. The company aims to instill environmental awareness among employees by specifying in the annual calendar in advance every year. Also, they communicate the activities to employees thoroughly such as Annual Seminars, Annual Health Checks, Annual Tourism and Training for Knowledge Development and Quality of Life etc. Which the company has organized systematic evaluation of activities in order to improve also focusing on activities to create a network for sustainable development. And ready to be implemented to have concrete results according to the activities and types of projects. The different types of projects are organized in 2 areas as follows.

1.) Personnel

Annual Seminar : The company organized seminar activities for everyone to learn and understand the operation of each department to fully utilize their potential.



Annual Health check-up : The company promotes appropriate health and hygiene checks for employees. Build the potential of body to be ready to perform at all times.

Leadership soft skill project : The project to improve the leader to be with all types of skills. It will encourage leader can work efficiently and effectively. By adjusting attitude on working, using good communication strategies, adjust working environment, focus strengths point and fix weaknesses point to create a strong team. Forming a talented team that can motivates work inspiration. There is acceptance and faith in the work done. In order to develop each team to create operational potential that will lead the organization to achieve goals.

ITEL Training Course : The company has a policy of human resource development to stimulate them to work with effectiveness. Made all employees have basic knowledge and understanding of the company's products and services.

Basic Computer Training : Provide training for internal personnel have knowledge about basic computer usage such as Microsoft Excel usage, maintenance basic troubleshooting, using the Navision program.



The 5 S projects : The aims are to develop the operation of personnel to be effective. It is also the cultivation of discipline and good traits in work performance. With also the cultivation of discipline and good character in work. In which the 5 S activities are used as the basis for such operations also creates unity among the group as well.



Basic Fire Fighting Training : Training to gain knowledge of basic fire fighting methods such as how to use firefighting equipment and first aid.



Fire evacuation drill : The aims is to rehearse evacuation when fire occurs by allowing people to be able to prepare when the real situation arises.

ITEL Surprise Day : The company believes that if employees are happy with work, it leads to quality of work in the organization. Because that organization isn't composed or solely dependent on entrepreneurs but there is still an important part that are employees which responsible driving the organization to move forward. And from an entrepreneur have organized activities in important festivals and various special days such as create happiness in the New Year festival, Labor Day, Valentine's Day and other special day of the company.

2) Environmental

Resource Worthily Project : support for environmental preservation with awareness will be able to pass on the values of important social heritage and natural resource to sustain life for the next generations. Therefore the company aims to instill in all employees awareness that caring the environment is a duty of employee in sharing, reducing, and abolishing to use limited natural resource to maximize value. While also protecting environment from destruction until causing global warming and greenhouse effect until affecting the lives of all employees. The project is to conserve the environment with awareness. The company has stipulated guidelines for the 3Rs principles as follows.



Reduce

Reducing the use of items, saving sufficiently by use the product for the need.



Reuse

Reuse of used items in order to use resources wisely.



Recycle

The waste is passed through the production process for recycling.

The company supports recycling of materials, such as use double sided paper, turn off air-condition and light during lunch break or when the executive staff aren't in office for a long time. Walking up and down stairs in 1 or 2 floor, sharing cars in the same way. Even though the project didn't measure in numerically result but helps cultivate employees have a consciousness in love with the environment along employees to have volunteer spirit and responsible for environment. By providing opportunities for employees who have direct experience can participate in activities because they are an important force to driving social activities of the company progress and continuously.



4. Corporate Social Responsibility Outside the Organization.

The company setting a system conform harmoniously with international standards. Therefore establishes an international quality system for the entire organization. For efficiency and effectiveness and conform with objectives, the company determined to control a quality of customer service in every step, deliver in time and aim to provide customers with maximum satisfaction, attention to continuous improvement ,created a stable network following needs of customer by use of resource, time, people, funds, materials, information, technology, and methods efficiently. Maintaining quality standards, cleanliness, and environment strictly and continuously. In which the company is aware in the right of consumers, therefore the company attaches importance to managing good relations with customers, both before and after sale, providing accurate and complete information about services to customers including education in order to collecting service. By focus on activities that benefit society and environment to lead a sustainable business operation and continuous economic growth.

In order to sustainably return value to society, the company has organized various training programs under commitment to create benefits for customers and stakeholders. And improvement knowledge, how to use skills understanding requirement and comply with technological changes with details as follow.

How to use various service systems and how to use the network MNRE course: knowledge training, encourage, recommended usage information and proper all methods of company service to customers in order to gain understanding in choosing correct usage and how to use internet safety to maximize efficiency.

Course summary project performance repair and maintenance fiber optic cable networks contract in the northern and southern regions: was a course for trainees to have knowledge and understanding in fiber optic and FTTH systems, connection cable with connector which can used tools correctly and appropriately can installed a signal cable system with call hold equipment included implementation of real professional.

ITEL Campus knowledge delivery to school project year 2nd

Commitment to the development of teaching and learning curriculum to build the high-speed communication network personnel. Including the creation of concepts, knowledge and innovations. To contribute to driving the national economy and develop the country towards sustainable progress consists of the following courses.

1) Open house course project, visit the interlink data center backup center for students learn real-world information systems from ITEL experts to improve their knowledge of security management and infrastructure in the data center.

2) Design Project Curriculum Analyze problems and plan fiber optic cable networks for students to gain knowledge and understanding in term of network design with digital technology.

3) Skill development course in LAN cable technology, Fiber Optic, Digital TV Solution for allowing students to increase their knowledge and skills from expert engineers in both theory and practice.



ITEL I GIVE, Som Sem Sang Rak Project 3rd Year a volunteer activity aimed at participation in youth development, both in education and promoting learning including improving the quality of life in the school in this activity, the company brought the knowledge and expertise to build the cable system to improve the teaching and learning of school to have more potential by receiving cooperation from employees in the company who believe in the organization's "Voluntary" values.

Project "ITEL I GIVE, Sharing love for Kids" : project to create value back to society for the employees of the company with networks throughout the country to be actively involved in social activities in order to create a corporate culture of "Volunteer Mind" and join hands to drive organization development and create society at the same time.

"ITEL I GIVE, Sharing Cloth Bag project" : Improving the quality of life is to have strong hygiene receive thorough public health services will help create. Also, it is an important force for effective role-playing activities in society. Therefore, implemented various projects to improve the quality of life especially promoting good health to people through projects that are environmentally conscious.

USO NET: In 2017, ITEL the winner in the bidding from the office of the National Broadcasting and Telecommunications Commission for providing mobile phone signals and high-speed internet services in the border area of 3, 920 villages. ITEL is the winner of the bidding for the contract for provision of high speed internet service group 4 (central-southern region) in 24 provinces, including group 5 (3 southern border provinces, total 4 districts, Songkhla province). Also, it has already installed and started providing services. The company is aware of the important role of basic telecommunications services and social services considered as a fundamental factor in the country's economic and social development. It will be useful in reducing inequality to access telecommunication services providing opportunities for people in remote areas that are lacking in society.



Moreover, it will support them to improve quality of life. In term of providing high-speed internet service in accordance with the plan. According to National Broadcasting and Telecommunications Commission (NBTC) assigned additional extensions to the company to install and maintain high speed internet services with maintenance services for the USO NET community center. It completed with service level agreement (SLA) criteria and improve service quality as well as providing training to staff in the center to be able to recommend internet usage to the community appropriately.



Internal Controls and Risk Management

The opinion of the Board of Directors regarding the company's internal system control.

Board of directors Interlink Telecom Public Company Limited has given importance to the company provide a good and effective internal system control. By announcing clearly in the corporate governance policy of the company. The company has believed that having a good internal system control can reduce risk and prevent damage from operation business of the company. And give the company able to achieve vision, mission and goal. Therefore, the audit committee has been assigned with authority and responsibility to review the company has an internal control and internal audit are appropriate and effective. From the assessment adequacy of the company's internal system control of the audit committee found that internal system control of the company developed from framework of the international system control of COSO (The Committee of Sponsoring Organizations of the Treadway Commission)

From the performance evaluation of the audit committee for 2019, the audit committee performed their duties and responsibilities as specified in the audit committee charter. By used knowledge, ability, caution, prudence and sufficient independence as well as providing constructive opinions and suggestions for benefit of stakeholders equally. In reviewed the preparation of financial statements, consideration of connected transaction or the transaction may have conflicts of interest, risk management, internal system control, corporate governance, reviewing the company complying with law relating to the company's business, complying with corruption prevention, the selection appointment of the auditor, review the charter of the audit committee and report of the audit committee. In which the overall evaluation concluded that completed according to the charter.

The opinion of audit committee that the company has prepared accurate financial information conformed with generally accepted accounting standards, disclosed sufficient information about connected transactions or transactions may conflicts with interest, adequate risk management, appropriate internal control and internal audit systems effective, have complied with the law of the Stock Exchange of Thailand and relevant laws are accurate completed and continuously development. To support the company is a sustainable good corporate governance.

Internal Control

Interlink Telecom Public Company Limited is attaches importance to internal control in accordance with COSO 2013 (The Committee of Sponsoring Organization of Treadway Commission) in order the company enable achieve the object of internal control in all 3 areas. As operation, reporting, and compliance with business rule of the company (Compliance).

In 2nd of 2020 at the board of directors meeting held on February 25, 2020, the board of directors considered adequacy of the internal system control by considering according to the evaluation from the Office of the Securities and Exchange Commission (SEC) as assessed by the internal audit department report to management team and reviewed the internal system control evaluation results by audit committee. Which the board of directors considered that the company system was sufficient and suitable by the company providing sufficient personal effective implementation of the internal system control. As well as having an internal system control that can monitor and control the company's operation in accordance with the object of the organization. The report was reliable and conducted business in accordance with relevant laws and regulations as well as able to protect the company's assets.

In 2019, the company has improved procedures and system in order to permit internal control and support the inspection process to find more problems or risks efficiently and quickly. Management of the company's internal system control can summarized internal control components as follows





1. Control Environment

Board of Directors and management team support corporate culture that emphasizes honesty and ethics in operations. As well as supervising the business operations of the company in accordance with vision and mission. Have a good internal environment control and facilitating the implementation of internal control policies as follows

1.1 The company requires personnel have responsibility and honesty including determining organizational structure manual for each position. Also, monitoring of operations are sufficient, effective and cause conflicts of benefits for the company.

1.2 It supervises to have a clear and measurable business goal as a guideline for management and employees. To ensure that the company's operations able to achieve the set target.

1.3 Management of the company effective and operate in the same direction throughout the group of the companies. In addition, there is a separation of duties in important areas in order to balance the power between each other. The company set duties, authority according to the organizational structure and all employees are aware of their roles, powers, duties and responsibilities.

1.4 The company determines the qualifications of personnel as a basis for recruiting and developing and defining the succession plan for important positions as well as defining the transparent and standardized evaluation process. In order to give fair compensation for the person who work efficiently including stipulating various benefits to be able to complete and retain staff.

1.5 The company has organized activities to raise awareness and understanding for executives in term of risks and internal controls through the training course in the risk management to motivate everyone to concern aware of those factors.

2. Risk Assessment

The board of directors and executives concern in term of risk management. To build confidence in the organization to short-term and long-term goals. Therefore, the risk management committee is appointed by the board of directors and provide a working group which consists of executives in each department in order to oversee the risk management. To be appropriate efficient and effective with management guidelines as follows.

2.1 The company operates the risk management throughout the organization according to the standard framework of COSO Enterprise Risk Management and a risk management policy. By communicating to everyone in the company being one of the corporate cultures. In addition, the company's financial reports prepared according to reliable accounting standards. It reflects the organization's activities. Also, it is audited by a licensed external auditor.


2.2 The company has assessed the risk at the organizational, business and department level with regard to changes in both internal and external factors including specifying risk management guidelines to be at an acceptable level. There is a risk review process at least once a year, which is the responsibility of the department in risk management as well as management.

2.3 The company has closely followed the external environment news and events. To assess changes in business models and new trends that may affect the company's goals as well as prepare appropriate support measures in advance.

3. Control Activities

The company has specified effective and effective control activities which helps reduce the risk of not achieving the company's objectives. To be in the acceptable level as follows.





3.1 Control activities with regard to the principles of good internal control such as duty separation and systematically authorize approval for groups of personnel in order to be confident that there is a system of checks and balances. There are policies and guidelines related to transaction. It may have a conflict of interest transparent transactions verifiable and fair approval of transactions with due regard to the best interests of the company, etc.

3.2 The company establishes the security control process for information technology systems. Automatic control processes have been established in key processes to ensure that operating rights are assigned to the system with good duties. In addition, the company has modernized the system by having the person responsible for conducting the examination and fixing in a timely manner.

3.3 The company has written regulations, policies, operating instructions by defining the scope of authority of the management and employees at each level and procedures clearly. In order to be a guideline for work with the rules, policies, requirements and various operating manual on regular basis.

4. Information and Communication

The company pays attention to the quality of information and communication, which is important part of supporting internal control and being able to operate efficiently. With guidelines for information and communication management as follows.

4.1 The company has the right information. There are enough details and in time for the decision making and meeting operations in order to consider important issues. The company will gather and consider relevant information from inside and outside the organization for analysis and decision making. In this regard, the department must specify that data is delivered appropriately and data is checked before being used.

4.2 There is a class of information confidentiality, guidelines for the storage of important documents and control documents. By using software to collect data in all areas to reduce duplication and able to quickly summarize the report to the management.

4.3 The company provides various communication channels with external stakeholders such as website and Facebook of the company and also has a department responsible directly. To disclose important information regularly to all stakeholders as well as channels for receiving complaints.

5. Monitoring Activities

The company has monitoring and evaluating the sufficiency of the internal control process including setting guidelines for development and improvement to ensure that the company's internal control system is effective as follows

5.1 The company evaluates internal control at the organizational level and evaluates the internal control at the process level through the internal control assessment process with the internal audit department. Review the adequacy and appropriateness of the mentioned assessment as well as advising on determining guidelines for improvement if there are defects in internal control. Besides, the company provides the process of reporting deficiencies found to management promptly. Including the follow-up process to ensure that improvements are completed within the specified time.

5.2 Internal Audit Department is an independent agency directly to the audit committee which is responsible for reviewing to ensure that existing internal control is sufficient and appropriate and with regular practice by examining and evaluating the effectiveness of internal control of various activities as approved by the audit committee. The audit plan is in line with the company's strategic direction and significant risks affecting the operations, including recommendations for supporting internal control. In this regard, the management is aware of and requires the amendments based on recommendations and report the audit results to the audit committee quarterly. As for the assessment of internal control in financial accounting, there are audits and reviews by external auditors and present the examination result together with review to the audit committee to consider on a quarterly and yearly basis.





5.3 The company is certified as a member of the Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) which every 3 years is reviewed and signed by the company's audit committee to confirm that the company has policies, guidelines, and measures to prevent corruption, including conducting business following the principles of good corporate governance as specified by the CAC.

In 2019, there were no significant defects in the company's internal control system that may affect the achievement of the organization's main objectives or significant defects regarding items that may cause a conflict of interest fraud or violation of the Securities and Exchange Act Regulations of the Stock Exchange of Thailand or laws relating to the company's business.

Internal Audit

Board of directors provided an internal audit department consisting of 2 parts which are the internal audit and the compliance unit. They are operating in parallel with an audit committee overseeing the operations of the internal audit department independence, fairness, ethics, and professional expertise with professional standards. Moreover, internal audits that are recognized internationally, including the international institute of internal auditors (IIA) with the Charter of the audit committee and the internal audit charter, which has set the mission scope of operation authority and responsibility as well as guidelines for the operation of the audit clearly and regularly reviewed annually.

In addition to the risk based audit planning, Considered, the audit department has developed audit work with emphasis on the creation of prevention systems and benefits in order to increase efficiency and effectiveness for the company. Also, there are enhance, assurance advise and insight with important actions in 2019 as follows.

1. Continuous development of auditing to create value added and sustainability

In order to strengthen various departments to have operational guidelines covering oversight risk management, supervising operations and good internal control for the internal audit department, proceed as follows.

1.1 The company raise awareness for responsibility, risk management and good control. In order to communicate to the supervisor and the operator to understand their roles and apply to the operation. Also, in the year 2019, the internal audit organized the training in term of the risk assessment 2 times to everyone in the company.

1.2 The company evaluate the effectiveness of the internal control with COSO 2013 to achieve objectives such as operational reporting in both financial and non-financial data. Also, in compliance with the assessment form for the sufficiency of the internal control system of the securities and exchange commission (SEC) presented to the audit committee and the board of directors giving approval to the annual report and Form 56-1.

1.3 Risk assessment and control for the company's system, the internal audit department is responsible for inspecting, evaluating, giving advice to operators as well as ensure that the internal control with efficient and effective.

1.4 The company always emphasized on anti-corruption with transparency and fairness. Starting from the year 2019, the company joined the anti-corruption network. Moreover, it has been certified the company from the private sector collective action coalition against corruption commission in the 3rd quarter of year 2019.



2. Development of Auditors

To improve the professionalism and business knowledge of the auditors the internal audit department proceed as follows.

2.1 Development of the audit profession

- The company follow up on good governance practices. Risk management supervision of operation and internal control of leading professional institutions in order to be applied in the auditing with the business operations of the company.

- They support continuously in term of development and training both internal and external. In order to have knowledge, competence and professional expertise in the examination internal and increase other skills that are necessary for the company.

2.2 Development of business intelligence

- They improve business knowledge for internal auditors by inviting representatives from each department to provide it. Also, auditors can assess risks and provide practical advice.

- They provide knowledge sharing on interesting issues or material finding within internal audit department on a regular basis.

2.3 Information technology knowledge

- They apply technology knowledge in the inspection process, including inspection process, tool creation to analyze data which can check for unusual information faster. Furthermore, to reduce damage arising from operational irregularities and dishonesty to employees.

- They stimulate the auditor's capabilities to be able to suggest for internal information technology auditing.

The audit committee's opinions are different from those of the board of directors.

- None

Head of Internal Audit

Profile of the Head of Internal Audit

(As of 31st December 2019)



Mr. Nathapol Kasamsup

Age 36 years

Position Internal Audit Director

Shareholding in the Company (31/12/19)	None
Spouse and minor child shareholding	None
Stock trading during 2019	None
Family Relationship with Directors and Executives	None

Position in other listed companies Yes

1. Internal Audit Director / Interlink Communication PCL.

Position in other companies (Non-listed company) None

Educational qualifications

- Master of Business Administration Program, Ramkhamhaeng University
- Bachelor of Accountancy Program, Bangkok University
- Certificate Internal Auditor Program of Thailand (CPIAT), Class 41, The Institute of Internal Auditors of Thailand
- Certificate Internal Audit Practice Course, Class 31, Federation of Accounting Professions
- Certificate Risk Management, Class 2, Chulalongkorn University

Work experience during over the last 5 years

2017 - Present	Internal Audit Director / Interlink Telecom PCL.
2017 - Present	Internal Audit Director / Interlink Communication PCL.
2014 - 2017	Internal Audit Consultant and Risk Management / McTRIC PCL.
2012 - 2017	Internal Audit Director / MFEC PCL.
2006 - 2012	Section Head of Internal Audit Department / Bangkok Glass PCL.
2005 - 2006	Internal Audit Officer / Krisada Nakorn PCL.



Risk Management

The company recognized the importance of risk management under changes that may affect the business, both from internal and external factors. Therefore, it has been continuously implemented throughout the organization with the committee of sponsoring organizations of the treadway commission (COSO-ERM). The board appointed the committee to oversee the overall risk management to be the most effective. The risk management framework consists as below.

1. Risk Management Structure

Company Risk Management Structure Chart Show as follows.



Board of Directors and The Audit Committee

Board of Directors and Audit Committee have the highest responsibility in overseeing the company's risk management. It is a part of business operations and responsible for assessing risk management efficiency. To ensure that risk management is carried out efficiently and effectively.

Risk Management Committee

There are 3 directors consist of independent directors and the company's director. The independent directors served as the chairman of the risk management committee responsible for policy setting risk management framework, risk assessment criteria and acceptable risk level. To propose to the board of directors consider and approve the risk review and important risk management measures of the company. Also, it evaluated by the risk management agency and provides recommendations for improved risk management.

Risk Management Subcommittee

They consist of a management team (Risk Owner) responsible for assessing and monitoring risks in daily operations continuously.

Internal Audit Department

Responsibility for inspect various departments by planning according to the risk based of each department in order to ensure there is appropriate risk management and report the result to the audit committee. In addition, adviser to audit agencies and communicating opinions from audit committee back to the operators for further improvement.

Policy and Process Risk Management

The company has established a risk management policy which has a risk assessment process. Specify the operation guideline regarding supervision and control to prevent and monitor risk assessment clearly. In order to risk management in the same direction throughout organization. Which the company has an important risk management process which are divided type of risk as follows.

1. Strategic Risk
2. Financial Risk
3. Operation Risk
4. Compliance Risk
5. Corruption Risk
6. Information Technology Risk

The risk management process has been complied in "Risk Management Handbook" divided into 5 main process steps such as

- 1). Define policies, strategies, scope, including rules for risk management including objectives.
- 2). Identity Risk
- 3). Assess The Risk
- 4). Establish guidelines for risk management which may be risk tolerance risk reduction, risk avoidance or accepting the risk.
- 5). Track and report risks to the risk management committee before reporting to the board of directors respectively.

Acceptable Risk Level

Board of Directors approved the acceptable risk criteria of the company. It determines the risk levels acceptable by the board both in terms of quality and quantity for the company able to meet specified business objectives by the board of directors has reviewed the acceptable level of risk annually. Also, to ensure if changes occur in business that the acceptable risk level with the strategy and business of the company including regulations and the needs of the stakeholders.

Moreover, acceptable risk levels are important part of an effective risk management process. By linking the risk management process with the business objectives of the company for employees at all levels to respond the same risk.



Risk Management Culture

The Company is well aware that the corporate culture is an important component to success of risk management. Therefore, an executive have been designated to communicate the important of risk management and a prototype for risk management. Including establishing methods for applying risk management in order to see the results in practice by determining acceptable risk and have a risk assessment system in the same form, defining roles, duties and responsibilities of each risk. By having the topic of risk management as part of the orientation for new employees. To raise an awareness about risk management in employees. And put the risk in one part of training and development program for directors, executives, and employees. So that all employees have knowledge and understanding. An employee receive benefits from risk management on framework continuously.

Emerging Risk

Risks of cyber security and data security

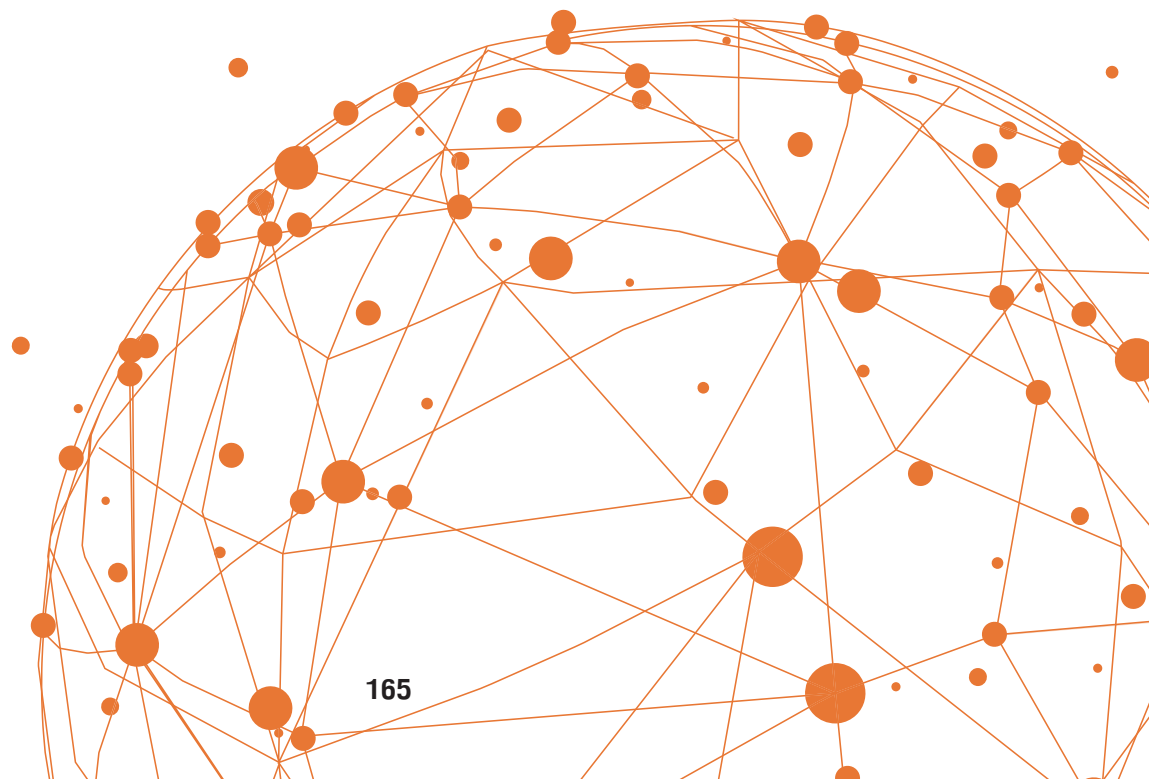
Risks : Business operations the company's business requires information technology systems to operate, therefore the company must face both internal and external cyber threats such as

- Business and personal data leakage
- The risk of mobile devices used to connect to the system
- Cyber attacks which may result in business interruption. It has impact on the company's operations and reputation.

Therefore, the company attach importance to information management in order to ensure. That information does not leak accurate, reliable and up to date for decision making

Key risk management guidelines : The company has established a framework for cyber security to increase awareness. And the ability to respond to potential threats as follows:

- Establish a policy for establishing a process including tools that cover general usage policy, company security and information policy, internet and email usage policy and unacceptable information technology usage policy. In which all employees signed a memorandum of agreement on computer offenses.
- Providing screening and assigning privileges for those responsible for access perform and distribute various data
- Specifying the system check cycle with a system officer to control the work and solve problems that may occur all the time.
- Establishing an emergency plan in the event can causing the system to stop working with rehearsing plans annually in order to be able to deal with the situation immediately reduce the damage of the company's information system and business of the company continuously implemented.
- Install systems and equipment to prevent threats (Firewall) and surveillance of threat behavior.



Relationship with Investors

The Investor Relations Department of the Company is the center for public relations and disclosure the important information of the company for analysts and support decision of investors. The mission is create confidence and understanding with business of the company to investors and reflect appropriately value of the company.

This is for transparent and credibility operation of the company to investors. The Investor Relations Department has specify disclosure a policy and investor relations ethics. Which has an essence following:

Information Disclosure Policy and Investor Relation Ethics.

Disclosure of information transparently and fairly.

1. Disclose information in accordance with relevant laws and regulations.
2. Disclose important information for investment decisions correctly, sufficiently, on time and on a regular basis.
3. Treat all investors and analysts fairly and equally in accessing information without discrimination.

Preventing the use of internal information.

1. Do not disclose or notify confidential information or inside information to anyone before disclosure to the public throughout the Stock Exchange of Thailand.
 2. Specify period to suspend the meeting or answer any questions about operating result (Silent Period) for 1 month before announcing the result of every quarter.
 3. Prohibiting executives and employees that may have known or access the company's inside information, purchase, and transfer or receive securities of the company during 30 days before the company announce the quarterly results.
 4. Specify executives and employees that may have known or access the company's inside information must prepare a report on the holding of the company's securities, spouse, children, and a person who live together including report changes of securities holding within 3 working days.
-

The company arranges disclosure and communication of important information in Thai and English version that is annual report, quarterly earnings reports and press releases. By allocating disclosure in many channels for the convenience to investors. Such as on www.interlinktelecom.co.th/th/ir/index.ph, attend Opportunity Day of the Stock Exchange of Thailand. Arranging meetings and traveling to meet domestic and foreign investors. Which the senior management have pay attention to meeting investors regularly. Including e-mail channel. Investors and analysts and contact the investor relations officers directly via telephone number 0-2666-222 ext. 8012 or email ir@interlinktelecom.co.th



Anti-Corruption Policy of Interlink Telecom Public Company Limited

Interlink Telecom Public Company Limited was certified as a member of Thailand's Private Sector Collective Action Coalition Against Corruption: (CAC) and was certified on 12 November 2019. Which the certificate will valid for 3 years from the date of approval. Which reinforces that the company have taken important steps and principles of the guideline of anti-bribery and corruption policy as a guideline for business operations. Such as setting guidelines for charitable donations and sponsorships Human Resources Management, without any action within the scope of a bribe or corruption by directly or indirectly. Which the company has added intention to the corporate.

Definition

Corruption means bribery of any form by offering a promise, commitment, or commitment of money, property, or any benefit that is not appropriate for a government official, government agency, and stakeholders with direct or indirect duties. In order that, for the person to act or omit to perform the duty which is to obtain or maintain any other improper business benefits of anti-corruption policy.

Anti-Corruption Policy of Interlink Telecom Public Company Limited

Interlink Telecom Company Limited and affiliates dedicated to conducting business in accordance good corporate governance and corporate governance principles, with a focus on anti-corruption. Including adhering to the principles of morality, morality, ethics, code of conduct and good governance. Transparent management and responsible to all stake holders. In this regard, the company has specified guidelines for the proper conduct of the advisory committee, executive subcommittee, employees of the company in business ethics and employee ethics. Which is a part of the corporate governance of the company. For ensure that the company has a policy to specify guidelines, regulations,

and channels of complaint to prevent corruption. Including decisions and conducting business that may be risk with corruption has been considered and implement by carefully. Therefore has established a "Anti-Corruption Policy" in writing so as to be guideline for business operations. Directors, executives, and employees will not commit or accept any form of corruption either directly or indirectly. Which covers every business of the company in all categories and all related departments by the company. As well as providing reviews and regularly review the implementation of the anti-corruption policy.

Responsibility

1) Board of Directors have duties and responsibilities in determining policy and supervise to have an efficient system to support anti-corruption and instill it into the culture of the organization. Board of directors responsible for giving advice recommendations for penalties and jointly find solutions to problem for the chief executive officer and executive committee.

2.) The audit committee's duties and responsibilities as follows

2.1 To review the anti-corruption policy received from the executive committee to be suitable for the business model, its environment, its culture and present to the board of directors for the approval.

2.2 To review whether the change of the anti-corruption received from the executive committee is appropriate or not. Then it needs to be presented to the board of directors for approval.

2.3 To review and ensure that the financial report, the internal system control, the internal audit and the risk management system correspond appropriately with international standard, modern including with efficiency.



2.4. To perform the duties of reporting any clue in association with the corruption in the organization involved by it's officers and ensure any information received then propose to the board of directors for the punishment or revision.

3.) The internal audit department's duties and responsibilities as follows

3.1 To review and consider the performance according to the internal audit plan goes correctly along with its policy to ensure that the control system is appropriate and enough to resist the fraud and corruption that may occur and report directly to the audit committee.

4.) Chief executive and the executive committee's duties and responsibilities as follows

4.1 To establish the system as well as the policy according to the anti-corruption issue including the policy's support.

4.2 To communicate with the personnel in the organization and the relevant people to be aware of the anti-corruption policy.

4.3 To review the suitability of the systems and measures including the anti-corruption policy to be appropriate according to the business changes and the legal requirements.

4.4. To cooperate with the audit committee to investigate the fact as notified or any assignments received from the audit committee relating to the corruption by assigning the tasks to the management team that could help to figure out the fact.

Practice Guidelines According to Anti-Corruption Policy

1. Gifts, souvenirs or other benefits

1.1. Offering gifts or souvenirs by any occasion must be by the employee's code of ethics. For example, the limit price for Thailand is not more than 3,000 baht per person ruled by (NACC) The National Counter Corruption Commission and it should be provided in a form that helps to promote the company's image as follows:

1.1.1. Calendar or diary

1.1.2. Products used as public relations media

1.1.3. Royal project products, community products, charity or public interest products or products that support sustainable development.

1.2. Offering gifts or souvenirs should be applied by the same standard to prevent discrimination.

1.3. Avoid giving gifts, souvenirs, fees or other advantages to spouses, children, related persons of government officials, customers, business partners and the persons who are considered as a substitute.

1.4. Offering souvenirs as important business events such as the establishment day, the business contract signing day could be accepted if the gift's value does not exceed 3,000 baht and it must be approved by the chief executive or according to with the company's regulation.

2. Entertainment The expense of the business receptions including food and beverages and other sports receptions related to the business or business practices. Proving business knowledge is included but it must be a reasonable expense and it does not affect the decision to cause any conflicts of interest.

3. Carry out CSR activities with government organizations or government officials.

3.1. Organizing CSR with government organizations or government officials could be done appropriately on behalf of the company. Its objective must be corresponding with the company's CSR policy. Furthermore, there should be a process, clear evaluation proceeding through the company's regulations.

3.2. Organizing CSR or any activities on behalf of the company is forbidden if it involves supporting politics.

4. Accepting gifts, souvenirs or other benefits

4.1. The company's employees are banned from accepting gifts, souvenirs or other benefits and it's their responsibility to inform the outsiders about the policy too.

4.2. If it's in the necessary case to accept the gift that can not be returned, the company must appoint the responsible department to collect and donate them to others or the external organization for charity or public benefit or perform by the company's regulations except.



4.2.1. In case it is food with a less than the 1-month expiration date, this shall be up to the discretion of the supervisor who receives the gift.

4.2.2. In case it is a calendar or diary published for public relation purposes, the employee could own it.

4.2.3. In case you receive the gifts or souvenirs in the name of the organization to an organization such as signing a business contract could be accepted. So, these gifts and souvenirs must belong to the company.

5. Accepting meeting proposals, meetings, training and business visits using business partner's budget

5.1. Accepting meeting proposals, meetings, training and business visits using the business partner's budget can proceed if it follows the contract but it must not have another hidden tourism purpose.

5.2. Accepting meeting proposals, meetings, training and business visits using the business partner's budget if it's appropriate and beneficial for the company. It must be approved by the supervisor and the company's regulation. The company will not accept the proposal relating to the meetings or seminars for traveling without the knowledge transfer purpose.

6. Supporting traveling and other expenses for the government officials can proceed appropriately along with the company's regulation.

7. Donating and supporting the government organization or government officials including the non-profit organization, the charity, and other supports must be proceeded by the followed conditions:

7.1. It's a reliable organization and/or it's established legally.

7.2. All processes must be done on behalf of the company in a legal manner and according to the company's regulations.

7.3. Do not pay directly to the government officials or any person unless there is a clear description of the request of the support and there is written evidence.

7.4. There should be the monitoring step to ensure that the donation or the supports have been used for donation purposes or the company's personnel support. There should also understand the gifts and entertainment policy or other benefits. If there is any doubt, contact the company secretary or the responsible department.

Practice Guide to Complaint and Clue Handling

The company provides channels for complaints, comments or suggestions from those who are affected from the company or from the performance of the management crew or the officers involving the illegal acts or failure to comply the company's rules and the acts considered fraud or corruption, please notify the company to conduct further investigation.

Complaints and Whistleblowing

When witnessing some acts that violate and do not comply with the code of conduct including corruption acts that may represent corruption or illegal. The questions and complaints should be sent to the following people.

1. Managing Director
2. Supervisors that they trust at all levels
3. Vice President of Internal Audit
4. The Board of Directors

Where to Contact to Report Clues and Complaints

1. Company secretary

E-mail : secretary@interlinktelecom.co.th

Tel : 0 2666 2222 ext 8001

Fax : 0 2666 2299

2. The chief of the audit committee

Khun Kessara Munchusri

E-mail : m.kesara@interlinktelecom.co.th

3. Website : www.interlinktelecom.co.th

4. E-mail : info@interlinktelecom.co.th

5. Mailing : 48/66 Soi Rung-reung Ratchadaphisek Road, Samsennok, Huay Khwang, Bangkok 10310



Process for Receiving Complaints

The company has the following practices when receiving complaints

1. Complaints received by the company, the recipient will appoint the responsible people appropriately and will screen, investigate and consider the offenses related to violation or non-compliance with the code of ethics. In the case of the accused is the executive director of the company, the person who complains must file a complaint about the audit committee.

2. Propose to the president to consider the appointment of an investigation consisting of skilled and fair experts to investigate complaints.

3. The investigation committee proceeds to gather the information through interviews and document verification.

4. The investigation committee processes and judges the facts to consider appropriate management procedures and methods.

5. The investigating committee establishes the measures to alleviate the damage of those affected and report the result to the president to report to the board of directors.

6. The investigating committee reports the result to the complainants if they disclose themselves.

Security and Confidentiality Measures

Security and confidentiality measures to the reporters or the complainants who cooperate in reporting violations of the code of ethics. Both will be protected and fair by providing information or useful clues to the company relating to the corruption, non-compliance with the laws and regulations issued by the company.

1. Reporters or complainants could choose not to disclose their names if it leads to insecurity or any damages. But if they are willing to disclose themselves, the company will conveniently and quickly report the result or relieve the damages.

2. The company will keep the data confidentially and it will disclose in case of it is necessary for those who are responsible by considering the safety and damage of the reporters or the relevant people.

3. In case of the complainants consider about the unsafe situation or it may cause damage, they can ask for the company to apply the appropriate protection measure.

Determine appropriate protection or the company may specify protection for the complainant without requested if it's matter likely to cause of damage or insecure. The person who suffered from damage will be alleviated with appropriate and fair procedures.

Dissemination of Anti-Corruption Policy

Employee in the company must be aware of the anti-corruption policy, the company has taken the following actions.

1. The company announces the anti-corruption policy prominently in the office building.

2. The company disseminate the anti-corruption policy through the company's channels such as website, e-mail, annual report, sustainability report forms 56-1

3. The company will hold the anti-corruption policy training to the new officers.

4. The company will revise the anti-corruption policy continuously.



Connected Transactions

In 2018 and 2019, the company has entered into transactions with persons who may have conflicts with details as follows:

The persons who may have conflict.	Details of transaction	Transaction value (baht)		Necessity and reasonableness of transaction
		2019	2018	
1. Interlink Communication Public Company Limited ("ILINK")	Revenue			
	Revenue from service	2,670,000	2,746,520	The Company earned revenue from providing high speed data communication network type MPLS and Dark Fiber to connect others branches of ILINK nationwide. Which the transaction was normal business and sale price corresponded to market price.
	Account receivable	1,190,375	714,225	The Audit committee has considered and gave an opinion that the transaction was normal business and reasonable.
	Account receivable project	854,791	502,419	The audit committee has considered. Moreover, it has an opinion, that the transaction is beneficial to the company. Due to in the beginning, the company does not have a history of installation services with large network. Working together with ILINK as a consortium allows the company to accept large-scale network installation project.
	Others Revenue			
	Revenue from sales equipment	74,382	11,231	The Company earned revenue from selling Fiber Optic cables to ILINK by emergency. And in case of products which are not imported by ILINK which the cost of products was appropriate gross margin.
	Electricity revenue	61,282	49,493	The Company earned electricity's income from was used in ILINK R&D and Interlink Data Center building which was collected by actual used of ILINK.
	Revenue from personal services	-	2,406,278	The Company earned revenue from assigned engineer staff work for the ILINK project construction site since August 2017 to the present. The Rate of service was cost of the company which actually paid to them. The audit committee reviewed and commented that the revenue from personal service of business of the Company and reasonable.



The persons who may have conflict.	Details of transaction	Transaction value (baht)		Necessity and reasonableness of transaction
		2019	2018	
1. Interlink Communication Public Company Limited ("ILINK") (Continue)	Receivable			
	Employee Benefit receivable	329,747	329,747	At the end of 2019, ILINK was a receivable of the company as follows: 1. Employee benefit receivables from employee transfer in 2014. 2. Other receivable between billing of expense, such as electricity bill allocation and other expense. The Audit committee's opinion the outstanding balance of other receivable was reasonable.
	Other receivables	606,486	542,245	
Buy products				
	Buy products-payable	27,067,727 11,514,484	19,972,662 9,267,505	The Company purchased fiber optic cables and related equipment from ILINK which is distributor the product. Which is a normal business transaction and in line with market price. The audit committee reviewed and commented that these transactions were in the normal course of business of the Company and reasonable.
	Rental expenses and administrative expense			
	1. Rental expense - Office	8,924,403	3,884,521	The Company have rented office building, warehouse and land from ILINK for operation of business as follows: 1. Rental office building fee consists of 2 nd and 3 rd floors of Interlink building and office space on 3 rd floor of R&D building with contract is effective from 1 January - 31 December 2019 with a rental rate 327,414.50 baht per month. The rental fee is based on market price. Which can be renew annually. In June 2019, the company moved to rent Interlink Telecom building with a rental rate of 837,392 baht per month but still renting space server 3 rd floor, interlink building.



The persons who may have conflict.	Details of transaction	Transaction value (baht)		Necessity and reasonableness of transaction
		2019	2018	
1. Interlink Communication Public Company Limited ("ILINK") (Continue)	- Warehouse	473,109	245,232	2. Rental warehouse fee consists of warehouse space of parking lot Ratchada warehouse, R&D warehouse and warehouse area at ILINK branch, with contract is effective from 1 January - 31 December 2019 by a rental rate 42,160.41 baht per month. The rental fee is based on market price. Which can be renew annually. In addition, from June 2019 the rental rate is 37,300.36 baht per month. The decrease was due to the reduction of rental space in office buildings in Chiang Mai. Therefore, the rental rate is based on the price Market for rental fees of nearby warehouse buildings with an annual renewal contract.
	- Land	225,085	270,102	3. Rental land fee of Data Center at Kanchanaphisek, with contract is effective from 1 January - 31 December 2019 by a rental rate 22,508.50 baht per month. The rental fee is based on market price. Which can be renew annually.
	- Cars	324,000	324,000	4. Executive car rental fee by the contract is effective from 1 January - 31 December 2019 with a rental rate 27,000 baht per month. The rental rate is based on the net book value of the vehicle.
	Total	9,946,597	4,723,855	The Audit committee's opinion to the transaction was beneficial and reasonable.
	2. Utility	9,009,081	8,016,988	The audit committee's opinion to the transaction was beneficial and reasonable. The Company paid utility fees that rental from ILINK which service charged from ILINK according in actual used. The Audit committee's opinion to the transaction was beneficial and reasonable.



The persons who may have conflict.	Details of transaction	Transaction value (baht)		Necessity and reasonableness of transaction
		2019	2018	
1. Interlink Communication Public Company Limited ("ILINK") (Continue)	3. Administrative expense	10,343,543	10,546,014	<p>The Company hired ILINK to provide human resource services, information technology service, legal consulting services and internal audit services. By service charged was fixed cost in rete</p> <p>1. 969,129.94 baht per month (1 January 2019 - 31 March 2019)</p> <p>2. 785,280.46 baht per month (1 April 2019 - 31 May 2019)</p> <p>3. 777,710.09 baht per month (1 June - 30 September 2019)</p> <p>4. 730,059.81 baht per month (1 - 31 October 2019)</p> <p>5. 609,629.02 baht per month (1 November - 31 December 2019)</p> <p>which considered from average work hours of ILINK employees.</p>
	Total outstanding payable at the end of the year	9,167,060	7,469,402	The Audit committee's opinion to the transaction was beneficial and reasonable.
	Credit guarantee			
	Credit Limit			
	Outstanding loan balance at the end of period	3,485,000,000	2,935,000,000	<p>Since the most of the company's assets are a fiber optic network and network equipment which it can't be a financial institution loan. Therefore, ILINK has to be a guarantor and pledge some assets and shares for loan with commercial bank. However, ILINK didn't charge any commission fees from the company.</p>
		1,772,132,614	1,537,300,000	The Audit committee's opinion to the transaction was beneficial with the company due to necessity in business.



The persons who may have conflict.	Details of transaction	Transaction value (baht)		Necessity and reasonableness of transaction
		2019	2018	
1. Interlink Communication Public Company Limited ("ILINK") (Continue)	<u>Using credit facilities together</u> Available limit	1,210,000,000	1,210,000,000	The Company used LC/TR credit facilities and bank guarantees issued by the financial institution with ILINK without any compensation.
	Loan balance	94,348,244	62,494,457	The Audit committee has considered that the transaction occurred because of necessity for the benefit of the company. However, after the company was approved LC/TR credit limit from a commercial bank at the end of 2015. Currently, the company have used the credit limit for only a letter of guarantee.
2. Interlink Power and Engineering Company Limited	Other receivable	-	674	During the year, the company sent some employees to work with Interlink Power and Engineering Company Limited in a project. Which the expenses staff such as allowances would charge from Interlink Power and Engineering Company Limited.
	Other payable	-	59,627	The Audit committee has considered that the transaction occurred because of necessity for the benefit of the company in overall and was reasonable.
3. Genesis Data Center Company Limited	<u>Receivable</u> Service revenue	96,000	104,000	The Company earned revenue from high-speed data network communication type I-TEL NET for internet connection. Which the transaction was a normal business in line with the market price.
	Account receivable	8,560	8,560	The Audit committee has considered that the transaction was a normal business and reasonable.



The persons who may have conflict.	Details of transaction	Transaction value (baht)		Necessity and reasonableness of transaction
		2019	2018	
3. Genesis Data center Company Limited (Continue)	<u>Other Revenue</u>			
	Operating service revenue	6,930,000	7,386,215	The company earns revenue from operating data center business services, receiving an income of 577,500 baht per month starting from January 2019 (Approved by the board of directors of genesis data center in the third quarter of 2019, with retroactive results starting in January 2019).
	Other receivable	1,943,655	1,027,200	The Audit committee has considered that the transaction was a normal business and reasonable.
	<u>Short-term loans</u>			
	Beginning loan	-	18,000,000	It was a loan while Genesis Data Center Company Limited was requesting a credit loan from a bank in contract ticket form with interest rate 4.625% per year.
	Additional loan during the period	-	-	
	Repay during the period	-	18,000,000	The Audit committee has considered that Genesis Data Center Company Limited had necessity of conducting business and the rate of interest that the company received was reasonable rate and in line with financial institutions.
	Loan at the end of the period	-	-	
	Interest income	-	184,747	
	Accrued Interest	-	-	
	Account Payable	5,490,812	7,119,840	Because Genesis Data Center Company Limited is a newly established company. Therefore unable to bid for a job. The company has to be a broker to service in data center area and issue invoices on behalf of the company, which the company will earn income from commission or revenue from network service that connected between data center of Genesis Data Center Company Limited and customers. The Audit committee has considered that the transaction was a normal business and reasonable.



The persons who may have conflict.	Details of transaction	Transaction value (baht)		Necessity and reasonableness of transaction
		2019	2018	
4. Alist Asia Limited	Administrative expense	1,056,000	1,008,000	<p>The Company hired Alist Asia was a consultant on international business strategies such as business planning, strategies development to create an advantage in competition with contract on period 1 October 2018 - 30 September 2019 and 1 October 2019 - 30 September 2020 contract wage amount 88,000 baht per month By the company specified commission rate according from executive compensation.</p> <p>The Audit committee has considered that the transaction was a normal business and reasonable because Alist Asia is a consultant company that specializes in information technology systems. Which can be advice the company to run business by efficiently.</p>
5. Mr. Suwichan Nilanan	Administrative expense	1,056,000	1,008,000	<p>The company hired Mr. Suwichan was a consultant on business strategies such as business planning, strategies development to create an advantage in competition with contract on period 1 September 2018 - 31 August 2019 and 1 September 2019 - 31 August 2020 with contract wage amount 88,000 baht per month. By the company specified commission rate according from executive compensation.</p> <p>The Audit committee has considered that the transaction has occurred for the most benefit with the company because Mr. Suwichan has expertise and experience in telecommunications more than 20 years which can advise the company to run the business by efficiently.</p>



The persons who may have conict.	Details of transaction	Transaction value (baht)		Necessity and reasonableness of transaction
		2019	2018	
6. Mr. Sombat Anuntarumporn	<u>Credit Limit Loan</u> Outstanding loan balance at the end of the period	- -	2,935,000,000 1,537,300,000	Mr. Sombat Anuntarumporn did guarantee personal loan from commercial banks without charging compensation from the company. In October 2019, commercial bank withdrew Mr. Sombat Anuntarumporn from credit limit Loan. The Audit Committee has considered and opined that the guarantee is beneficial to the Company in which occurs from the need for commercial bank loans to run a business with no intercompany charge.



Report of the Audit Committee

To The shareholders of Interlink Telecom Public Company Limited

The audit committees consist of 3 independent qualified and experienced members who perform duties by the responsibilities assigned by the board of directors, the announcement of the capital market supervisory board and regulations of the stock exchange of Thailand.

In 2019, the audit committees held 4 meetings and reported overall performance to the board of directors quarterly. Each of the audit committees attended the meetings as follows.

Name-Surname	Position	Attend in a Meeting
Mrs. Kesara Manchusree	Chairman of the Audit Committee	4
Pol.Lt.Gen. Suchat Muankaew	Audit Committee	4
Mr. Chavalit Chookajorn ¹	Audit Committee	2
Gen. Tawatchai Samutsakorn	Audit Committee	1

Note* ¹Gen. Tawatchai Samutsakorn has resigned from the audit committee which affects on May 1, 2019. According to the resolution of the board of directors of the 4th meeting/2019 on 11 July 2019, appointed Mr. Chavalit Chookajorn to be the audit committee instead. Mr. Chavalit Chookajorn has all the qualifications as specified in the audit committee charter.

The audit committees have the duties and responsibilities as specified in the audit committee charter and assigned by the board of directors including reviewing the company's financial report correctly and sufficiently. There is an efficient internal control system complying with the laws and regulations. Also, the committees must review the transactions that may cause the conflict of interest in accordance with the relevant regulations as well as selecting and proposing an auditor. The operations of the audit committees can be summarized as follows.

Accuracy and Reliability of Financial Reports

The audit committees reviewed the quarterly financial report and the 2019 annual financial statement of Interlink Telecom Public Company Limited has prepared in

accordance with the financial standard by reviewing special issues and received from the auditor, the management department and the director of the internal audit department are satisfied with the financial statement including the disclosure of notes to financial statements comply with legal requirements and the financial reporting standard. In this regard, the audit committee has joined the meeting with the audit committee without the attending of the management department for 1 time to discuss the audit plan, the independence of the duties and the auditor's opinion with the accuracy and sufficiency. In 2019, there was no suspicious behavior resulting in the preparation of financial statement and the consolidated financial statement of the company became reliable, transparent and auditable.



Disclosure of Connected Transaction

The audit committees review, agree and disclose the information including the practice in the related transaction of the company, the subsidiary companies, and shareholders which may cause a conflict of interest before presenting to the board of directors to approve. The 2019 report occurs was a normal business transaction that complies with the policy and correctly discloses the information with the rules of the stock exchange of Thailand on time.

Risk Management

The audit committees review the efficiency and the effectiveness while the risk management committees are responsible for considering the policy structure and the risk management guide, plan, review, and monitoring. The management committees create the management report of 2019 by focusing on the emerging risk such as Strategic Risk, Financial Risk, Operation Risk, Compliance Risk, Information Technology Risk, Corruption Risk. Which is a consideration of significant risks and for maybe future occurrence, the risk management committees have prepared measures to support the risk management involving considering the risk assessment and providing the suggestions. It turns out that the management system of the company is enough.

Internal Control and Internal Audit

The audit committees review an annual strategic plan, an audit plan, the internal audit result by giving suggestions following up on actions to resolve the significant issues to achieve the good supervision by COSO standard including with the human resource plan and the quarterly internal audit personnel development plans with suggestions for the audit department and the management department to improving the operations. The duties include giving the suggestions to the audit committees and the management department to improve the operations by the internal control system of the office of the Securities and exchange commission (SEC) and it is suitable for the company and the audit committees' comments reporting that there is no significant fault.

Corporate Governance

The audit committees review the efficiency and effectiveness of good cooperate governance and figure out that the board of directors, the management team and the employees strictly follow the company's policy which they are good examples of applying the anti-corruption policy and the code of ethics so that the business partners could implement the code of ethics seriously. The audit committees hold the responsibility for arranging an evaluation of compliance with the corporate governance policy annually as the report under the topic of 'Corporate governance'.

Regulatory Compliance

The audit committees review the company to comply with the law on securities and Thai stock exchange regulations and relevant laws regularly with the opinion that the company applies all the mentioned regulations sufficiently.



Anti-Corruption Policy and Measures

The company develops the system receiving complaints and clue reporting from employees including the outsiders through the website <https://www.interlinktelecom.co.th/> In addition to receiving complaints via phone, e-mail and letter to the chairman of the audit committee. In 2019, there are no complaints regarding the violation of the law, the company policy, the anti-corruption policy and the code of ethics. Furthermore, the audit committees review the compliance with the anti-corruption policy reported by the internal audit department and report on risk management, an opportunity for fraud including review measures to be up to date and suitable for business. The company joins the anti-corruption network party and also certified as the certified company from Thailand's Private Sector Collective Action Coalition Against Corruption: (CAC).

Consideration and Nominator of Financial Auditor

The audit committees consider the performance of last year's company performance, PricewaterhouseCooper ABAS Company Limited which serves as the company's auditor agrees that it was satisfactory from the meeting with the auditors reported defects in the internal control system and suggested guidelines for the accounting standards. Therefore, it's recommended that the board of directors' present to the shareholders' meeting for appointing of Mr. Pongthavee Ratanakoses with registration number 7795 and/or Miss Amornrut Puempoon Wattanasuk, registration number 4599 and/or Mr. Vichien Kingmontri, registration number 3977 of PricewaterhouseCooper ABAS, Ltd., is the company's auditor in 2019.

Audit committee charter

From the self-assessment of the audit committee in 2019, the audit committees perform their duties and responsibilities as specified in the audit committee charter by using knowledge, ability, prudence, and enough independence as well as providing suggestions for an equal benefit to all stakeholders in reviewing the preparation of financial statements or transactions that may have conflicts of interest. The risk management, the review of internal controls, the good corporate governance, the company complying with the laws relevant to the company's business compliance with anti-corruption, the appointment of auditors, the review of the audit committee charter. In summary, the overall evaluation concludes that the company has completed all the work according to the charter.

The audit committees have the opinion that the company has prepared accurate financial information complying with accounting standards. There is sufficient disclosure of information on transactions that may cause conflicts of interest, the sufficient risk management, the appropriate internal control, and internal audit system, the legal compliance requirements of the stock exchange and relevant and accurate law accurately and there is a continuous development to further the sustainable good corporate governance.

Mrs. Kesara Manchusree

Chairman of the Audit Committee
and Independent Director
25 February 2020



Report of Corporate Governance Committee

To The Shareholders of Interlink Telecom Public Company Limited

Corporate Governance Committee consists of at least 3 members and an independent director as the chairman which is a qualified, knowledgeable and experienced person with the responsible for overseeing the company operations to be by the good corporate governance principles of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), with transparent, fair, verifiable and traceable management. The company implements the corporate governance plan by adhering to the Code of Business Conduct for sustainable growth. The duties of the Corporate Governance Committee also cover operations of anti-corruption, creates fairness and responsibility to all stakeholder groups.

In 2019, the Corporate Governance Committee is formed by 4 directors as follows.

Name-Surname	Position
Mr. Chavalit Chookajorn	Chairman of the Corporate Governance Committee
Dr. Chalida Anuntarumporn	Corporate Governance Committee
Pol.Lt.Gen. Suchat Muankaew	Corporate Governance Committee
Dr. Lillada Anuntarumporn	Corporate Governance Committee

The Corporate Governance Committee performs its duties within the scope of responsibility specified in the announcement of the appointment of the Corporate Governance Committee assigned by the Board of Directors and reports the meeting resolution to the Board of Director, the important details are as follows.

1. The committee reviews the corporate governance policy to be appropriate in order to comply with the Corporate Governance Code (CG Code) to build trust among shareholders, investors, stakeholders and all relevant parties and also operate the business efficiently, transparently and reliably.
2. The committee reviews the social responsibility policy and sustainable business development in which the director's executives and employees at all levels follow this practice guideline and focuses on getting involved, volunteering and having awareness of social responsibility and sustainable business development.
3. The committee reviews the anti-corruption policy to be following the assessment criteria of the Private Sector Collective Action Coalition Against Corruption (CAC) for the directors, executives and employees adhere to the guidelines in compliance with the anti-corruption policy in the business focusing on promoting good and efficient management and complying with the codes of conduct and business ethics.
4. The committee considers and ensures that the organization the business transparency as well as to comply with the Corporate Governance Code (CG Code).
5. The committee considers and approves the operation plan for the promotion of good corporate governance, intending to maintain good corporate governance standards and create good corporate governance as an organizational culture by communicating to management and staff about corporate governance and compliance with employee ethics.
6. The committee considers overseeing operations and activities related to environmental and social responsibility.
7. The committee considers and approves guidelines for reporting on the implementation of the principles of corporate governance in the annual report and sustainability report.

Interlink Telecom Public Company Limited is aware of great importance to corporate governance and business ethics under the guidelines of regulatory authorities, which are the base of continuous growth and sustainable company. It is also a factor that leads to business operations to be efficient, transparent, helping to build trust among all stakeholders as well as increasing the business value in the long term.



Mr. Chavalit Chookajorn

Chairman of the Corporate Governance Committee

Report of the Nomination and Remuneration Committee

To The Shareholders of Interlink Telecom Public Company Limited

Interlink Telecom Public Company Limited realizes the importance of organization personnel. Therefore, the company pays attention to recruit suitable and knowledgeable people to be the directors and senior management, including determining the appropriate compensation to their duties and responsibilities. The Board of Directors has appointed the Nomination and Remuneration Committee to be responsible for recruiting suitable and qualified persons to perform duties as directors and senior management including proposing a return policy and other fair, transparent, suitable benefits for directors, senior management and the employees, which are related with the company's performance and economic conditions.

In this regard, the Nomination and Remuneration Committee of the Company Interlink Telecom Public Company Limited consists of 5 directors as follows

Name-Surname	Position
Mr. Suwat Punnachaiya	Chairman of the Nomination and Remuneration Committee
Pol.Lt.Gen. Suchat Muankaew	Nomination and Remuneration Committee
Mr. Chavalit Chookajorn	Nomination and Remuneration Committee
Mr. Suwichan Nilanan	Nomination and Remuneration Committee
Miss Varisa Anuntarumporn	Nomination and Remuneration Committee

In 2019, the Nomination and Remuneration Committee held 1 meeting to consider various issues. The committee has reported the meeting results together with the comments to the Board of Directors for consideration continuously. In summary, the important issues of the committee's performance are as follows

1. Recruiting and Selecting Directors

The committee considers and selects independent directors, company director, and sub-committees in place of the committees whose term expires by considering the suitable persons with the complete requirements of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) and do not have prohibited characteristics according to the law. Including being a knowledgeable, experienced, responsible person who works with morals and fairness. As well as being suitable and beneficial to the company's business operations before presenting to the Board of Directors 'meeting and the shareholders' meeting for further consideration and approval.

The Nominating and Compensation Committee has consistently performed their assigned works, together with reporting the results of the meeting to the Board of Directors. In 2019, the committee operated with prudence and independence, as well as providing honest opinions for the best interests of shareholders and all stakeholders. Moreover, the committee committed to working with equality, fairness, transparency in accordance with the principles of good corporate governance as stipulated by the Stock Exchange of Thailand.

Mr. Suwat Punnachaiya

Chairman of the Nomination and Remuneration Committee





Financial Report



Report of the Board of Directors' Responsibilities for Financial Statements

The Board of Directors is responsible for the financial statements representing the investment using the equity method of the company. Interlink Telecom Public Company Limited ("The Company") and separate financial statements including financial information appearing in the annual report. The financial statements are prepared following generally accepted accounting standards by choosing to use appropriate accounting policies and practice regularly. The directors also use discretion carefully with the best estimates for preparation including sufficient disclosure of important information in the notes accompanying financial statements for the shareholders' benefit and general investors transparently.

The Board of Directors establishes a risk management system and maintains an appropriate and effective internal control system to reasonably be confident that the accounting information is considered accurate, complete and enough to maintain assets as well as to prevent fraud or significant unusual operation.

In this regard, the Board of Directors has appointed the audit committee which consists of independent directors to oversee the financial reports' quality, Internal control system, Internal audit risk management system as well as considering the disclosure of connected transaction information. The Audit Committee's opinion regarding this issue appears in the Report of the Audit Committee as shown in the annual report.

Financial statements in which the equity method is applied to investment by the company and the separate financial statements have been audited by the company's auditor which is PricewaterhouseCoopers ABAS Company Limited. The Board of Directors supports information and documents to enable auditors to audit and express opinions following the auditing standards. The auditor's opinion has appeared in the auditor's report as shown in the annual report.

The committee agrees that the company's overall internal control system is at a satisfactory level and be able to reasonably build confidence that the financial statements in which the equity method is applied to investment by Interlink Telecom Public Company Limited and the separate financial statements for the year ended 31 December 2019, it is reliable by complying with accepted accounting standards and with the relevant laws and regulations.

Mr. Pakorn Malakul Na Ayutthaya

Chairman of the Board

Mr. Nuttanai Anuntarporn

Managing Director



Report of the Independent Certified Public Accountants

To the shareholders of Interlink Telecom Public Company Limited

My opinion

In my opinion, the financial statements in which the equity method is applied of Interlink Telecom Public Company Limited (The Company) and the separate financial statements of the Company present fairly, in all material respects, the financial position as at 31 December 2019, and its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

What I have audited

The financial statements in which the equity method is applied and separate financial statements comprise:

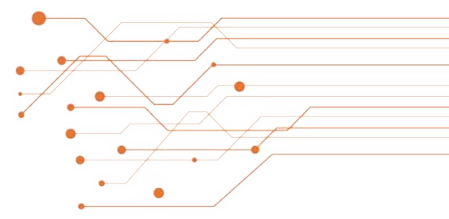
- the statements in which the equity method is applied and separate statements of financial position as at 31 December 2019;
- the statements in which the equity method is applied and separate statements of comprehensive income for the year then ended;
- the statements in which the equity method is applied and separate statements of changes in equity for the year then ended;
- the statements in which the equity method is applied and separate statements of cash flows for the year then ended; and
- the notes to the statements in which the equity method is applied and separate financial statements, which include a summary of significant accounting policies.

Basis for opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements in which the equity method is applied and separate financial statements section of my report. I am independent of the Company in accordance with the Federation of Accounting Professions under the Royal Patronage of His Majesty the King's Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to my audit of the financial statements in which the equity method is applied and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key audit matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the financial statements in which the equity method is applied and separate financial statements of the current period. I determine one key audit matter: Recognition of revenue from network installation service. The matter was addressed in the context of my audit of the financial statements in which the equity method is applied and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on the matter.



Key audit matter	How my audit addressed the key audit matter
<p>Recognition of revenue from network installation service</p> <p>Refer to accounting policy No.2.17, revenue recognition.</p> <p>The Company has adopted the new Thai Financial Reporting Standards (TFRS) no. 15, Revenue from contracts with customers from 1 January 2019 under the modified retrospective approach. The comparative figures have not been restated and the impacts of adoption of TFRS 15 are presented in Note 5, change in accounting policies. The Company applied practical expedient relating to completed contracts and former contract modifications allowed by TFRS 15.</p> <p>The adoption of TFRS 15 mainly affects the Company's accounting treatment on revenue recognition of service income in accordance with term of each service contract with customers. Revenue is recognised when the Company satisfies a performance obligation by transferring services to customers over time.</p> <p>The Company recognises revenue from network installation service over time by using output method on the basis of measurement of the value of services completed and transferred to customer relative to total value of service promised under the contract with customers and included methods such as surveys of performance completed to date.</p> <p>I focused on these areas because:</p> <ol style="list-style-type: none"> 1) The amount of revenue from network installation service is significant, representing 59% of total revenue. The Company provides network installation service nationwide. This service comprises small projects and large projects for which installation period takes more than 1 year and; 2) The recognition of revenue from network installation service required significant management's judgements when evaluating the value of services completed and transferred to customer relative to total value of service, which directly affects the accuracy of the revenue from network installation service recognised in the financial statements. 	<p>I performed the following procedures to evaluate the recognition of revenue from network installation service which included:</p> <ol style="list-style-type: none"> 1) Understanding the process and assessing the impacts of TFRS 15 implementation as well as internal controls relating to recording contract revenue and the key estimates and judgements made by management. In addition, I performed testing key internal controls over revenue and receivable cycle. 2) Reading and understanding contract with customers to assess the appropriateness of performance obligations identified, process to determine the transaction price and allocation of the transaction price to performance obligations. 3) Examining the documents supporting for calculation of value of services completed and transferred to customer relative to total value of service promised under the contract with customers. 4) Assessing the accuracy of performance completed to date relative to the monthly progress of work by engineer. 5) Performing site visits of certain projects and observing the method used by engineer to determine the progress of work. <p>I found that the determination of value of services completed and transferred to customer relative to total value of service promised under the contract with customers relating to the recognition of revenue from network installation service were appropriate and consistent with the evidence obtained.</p>



Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements in which the equity method is applied and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements in which the equity method is applied and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements in which the equity method is applied and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements in which the equity method is applied and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the audit committee.

Responsibilities of the directors for the financial statements in which the equity method is applied and separate financial statements

The directors are responsible for the preparation and fair presentation of the financial statements in which the equity method is applied and separate financial statements in accordance with TFRSs, and for such internal control as the directors determine is necessary to enable the preparation of financial statements in which the equity method is applied and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements in which the equity method is applied and separate financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee assists the directors in discharging their responsibilities for overseeing the Company's financial reporting process.



Auditor's responsibilities for the audit of the financial statements in which the equity method is applied and separate financial statements

My objectives are to obtain reasonable assurance about whether the financial statements in which the equity method is applied and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements in which the equity method is applied and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements in which the equity method is applied and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements in which the equity method is applied and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements in which the equity method is applied and separate financial statements, including the disclosures, and whether the financial statements in which the equity method is applied and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financing information of the equity-accounted investees of the Company to express an opinion on the financial statements in which the equity method is applied. I am responsible for the direction, supervision and performance of the audit of the financial statements in which the equity method is applied. I remain solely responsible for my audit opinion.

I communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



I also provide the audit committee with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with the audit committee, I determine those matters that were of most significance in the audit of the financial statements in which the equity method is applied and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

PricewaterhouseCoopers ABAS Ltd.



Pongthavee Ratanakoses

Certified Public Accountant (Thailand) No. 7795

Bangkok

25 February 2020



Financial Statements

1. Statement of Financial Position

	Notes	Equity Method financial statements		Separate financial statements	
		2019 Baht	2018 Baht	2019 Baht	2018 Baht
Assets					
Current assets					
Cash and cash equivalents	8	287,560,458	239,738,937	287,560,458	239,738,937
Trade and other receivables, net	9	405,092,912	364,657,033	405,092,912	364,657,033
Work in process		215,987,094	-	215,987,094	-
Financial derivative assets	31	-	2,171,019	-	2,171,019
Accrued revenue from network installation service	5, 10	1,371,052,739	919,405,774	1,371,052,739	919,405,774
Retention		21,356,074	28,287,526	21,356,074	28,287,526
Other current assets	11	179,664,071	144,465,085	179,664,071	144,465,085
Total current assets		2,480,713,348	1,698,725,374	2,480,713,348	1,698,725,374
Non-current assets					
Restricted cash at bank		102,000	100,000	102,000	100,000
Accrued revenue from network rendering	10	181,334,763	32,601,196	181,334,763	32,601,196
Investment in a joint venture	12	38,022,776	48,109,650	69,999,900	69,999,900
Fixed assets and telecommunication networks, net	13	3,859,597,709	3,570,314,939	3,859,597,709	3,570,314,939
Intangible assets, net	14	25,856,180	26,373,690	25,856,180	26,373,690
Deferred tax assets, net	15	2,487,853	18,197,323	2,487,853	18,197,323
Other non-current assets		33,752,089	21,020,719	33,752,089	21,020,719
Total non-current assets		4,141,153,370	3,716,717,517	4,173,130,494	3,738,607,767
Total assets		6,621,866,718	5,415,442,891	6,653,843,842	5,437,333,141



1. Statement of Financial Position

	Notes	Equity Method financial statements		Separate financial statements	
		2019 Baht	2018 Baht	2019 Baht	2018 Baht
Liabilities and equity					
Current liabilities					
Short-term borrowings					
from financial institutions, net	16	2,052,979,102	1,036,952,744	2,052,979,102	1,036,952,744
Trade and other payables	17	808,826,122	912,745,897	808,826,122	912,745,897
Financial derivative liabilities	31	-	314,813	-	314,813
Current portion of finance lease liabilities, net	19	26,957,257	20,448,375	26,957,257	20,448,375
Current portion of long-term borrowings					
from financial institution, net	20	404,154,214	353,958,774	404,154,214	353,958,774
Advance received from network installation service	5, 10	21,903,183	87,933,015	21,903,183	87,933,015
Income tax payable		913,498	3,879,358	913,498	3,879,358
Other current liabilities	18	23,178,576	16,973,513	23,178,576	16,973,513
Total current liabilities		3,338,911,952	2,433,206,489	3,338,911,952	2,433,206,489
Non-current liabilities					
Finance lease liabilities, net	19	40,324,549	22,634,404	40,324,549	22,634,404
Long-term borrowings					
from financial institution, net	20	1,507,578,969	1,355,347,719	1,507,578,969	1,355,347,719
Advance received from long-term network installation service	10	11,526,044	-	11,526,044	-
Provision for warranty of engineering service		-	58,324	-	58,324
Employee benefit obligations	21	11,825,397	5,822,507	11,825,397	5,822,507
Total non-current liabilities		1,571,254,959	1,383,862,954	1,571,254,959	1,383,862,954
Total liabilities		4,910,166,911	3,817,069,443	4,910,166,911	3,817,069,443



1. Statement of Financial Position

	Notes	Equity Method financial statements		Separate financial statements	
		2019 Baht	2018 Baht	2019 Baht	2018 Baht
Equity					
Share capital					
Authorised share capital					
1,250,000,000 ordinary shares at par value of Baht 0.50 each	22	625,000,000	625,000,000	625,000,000	625,000,000
Issued and paid-up share capital					
1,000,000,000 ordinary shares at paid-up of Baht 0.50 each	22	500,000,000	500,000,000	500,000,000	500,000,000
Premium on paid-up share capital	22	814,942,915	814,942,915	814,942,915	814,942,915
Retained earnings					
Appropriated - legal reserve	25	26,110,000	16,510,000	26,110,000	16,510,000
Unappropriated		370,646,892	266,920,533	402,624,016	288,810,783
Total equity		1,711,699,807	1,598,373,448	1,743,676,931	1,620,263,698
Total liabilities and equity		6,621,866,718	5,415,442,891	6,653,843,842	5,437,333,141

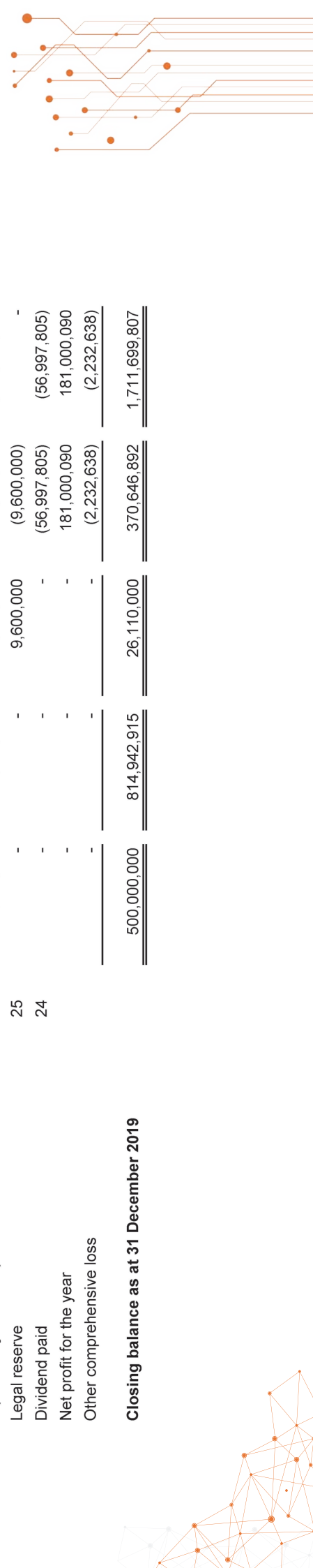


2. Statement of Comprehensive Income

	Notes	Equity Method financial statements		Separate financial statements	
		2019 Baht	2018 Baht	2019 Baht	2018 Baht
Service income from network rendering		848,859,633	671,445,336	848,859,633	671,445,336
Service income from network installation service		1,387,528,653	831,450,824	1,387,528,653	831,450,824
Service income from data center space service		93,913,543	88,000,235	93,913,543	88,000,235
Other income		16,291,589	20,466,744	16,291,589	20,466,744
Total revenue	26	2,346,593,418	1,611,363,139	2,346,593,418	1,611,363,139
Cost of network rendering		(649,831,757)	(502,586,226)	(649,831,757)	(502,586,226)
Cost of network installation service		(1,153,141,747)	(662,830,896)	(1,153,141,747)	(662,830,896)
Cost of data center space service		(58,377,334)	(49,810,772)	(58,377,334)	(49,810,772)
Service expenses		(54,191,485)	(50,811,606)	(54,191,485)	(50,811,606)
Administrative expenses		(61,392,902)	(61,511,285)	(61,392,902)	(61,511,285)
Finance costs		(130,810,594)	(95,511,814)	(130,810,594)	(95,511,814)
Total expense		(2,107,745,819)	(1,423,062,599)	(2,107,745,819)	(1,423,062,599)
Profit before share of loss from investment in a joint venture and income tax		238,847,599	188,300,540	238,847,599	188,300,540
Share of loss from investment in a joint venture	12	(10,086,874)	(17,187,266)	-	-
Profit before income tax	28	228,760,725	171,113,274	238,847,599	188,300,540
Income tax	28	(47,760,635)	(38,108,781)	(47,760,635)	(38,108,781)
Net profit for the year		181,000,090	133,004,493	191,086,964	150,191,759
Other comprehensive income (loss)					
Item that will not be reclassified to profit or loss					
- Remeasurements of retirement benefit obligations, net of tax		(2,232,638)	-	(2,232,638)	-
Other comprehensive loss, net of tax		(2,232,638)	-	(2,232,638)	-
Total comprehensive income for the year		178,767,452	133,004,493	188,854,326	150,191,759
Earnings per share					
Basic earnings per share	29	0.18	0.13	0.19	0.15
Diluted earnings per share	29	0.18	0.13	0.19	0.15

3. Statement of Changes in Equity

	Equity Method financial statements					
	Notes	Issued and paid-up share capital Baht	Premium on paid-up share capital Baht	Retained earnings		Total Baht
				Appropriated-legal reserve Baht	Unappropriated Baht	
Opening balance as at 1 January 2018						
Legal reserve	25	500,000,000	814,942,915	9,000,000	184,424,737	1,508,367,652
Dividend paid	24	-	-	7,510,000	(7,510,000)	-
Net profit for the year		-	-	-	(42,998,697)	(42,998,697)
Other comprehensive loss		-	-	-	133,004,493	133,004,493
Closing balance as at 31 December 2018		<u>500,000,000</u>	<u>814,942,915</u>	<u>16,510,000</u>	<u>266,920,533</u>	<u>1,598,373,448</u>
Opening balance as at 1 January 2019 (Previously reported)		500,000,000	814,942,915	16,510,000	266,920,533	1,598,373,448
The impact from changes in accounting policy	5	-	-	-	(8,443,288)	(8,443,288)
Opening balance as at 1 January 2019 (After adjustments)		500,000,000	814,942,915	16,510,000	258,477,245	1,589,930,160
Legal reserve	25	-	-	9,600,000	(9,600,000)	-
Dividend paid	24	-	-	-	(56,997,805)	(56,997,805)
Net profit for the year		-	-	-	181,000,090	181,000,090
Other comprehensive loss		-	-	-	(2,232,638)	(2,232,638)
Closing balance as at 31 December 2019		<u>500,000,000</u>	<u>814,942,915</u>	<u>26,110,000</u>	<u>370,646,892</u>	<u>1,711,699,807</u>



3. Statement of Changes in Equity

	Separate financial statements					
	Notes	Issued and paid-up share capital Baht	Premium on paid-up share capital Baht	Retained earnings		Total Baht
				Appropriated-legal reserve Baht	Unappropriated Baht	
Opening balance as at 1 January 2018						
Legal reserve	25	500,000,000	814,942,915	9,000,000	189,127,721	1,513,070,636
Dividend paid	24	-	-	7,510,000	(7,510,000)	-
Net profit for the year		-	-	-	(42,998,697)	(42,998,697)
Other comprehensive loss		-	-	-	150,191,759	150,191,759
Closing balance as at 31 December 2018		500,000,000	814,942,915	16,510,000	288,810,783	1,620,263,698
Opening balance as at 1 January 2019						
(Previously reported)		500,000,000	814,942,915	16,510,000	288,810,783	1,620,263,698
The impact from changes in accounting policy	5	-	-	-	(8,443,288)	(8,443,288)
Opening balance as at 1 January 2019						
(After adjustments)		500,000,000	814,942,915	16,510,000	280,367,495	1,611,820,410
Legal reserve	25	-	-	9,600,000	(9,600,000)	-
Dividend paid	24	-	-	-	(56,997,805)	(56,997,805)
Net profit for the year		-	-	-	191,086,964	191,086,964
Other comprehensive loss		-	-	-	(2,232,638)	(2,232,638)
Closing balance as at 31 December 2019		500,000,000	814,942,915	26,110,000	402,624,016	1,743,676,931



4. Statement of Cash Flows

	Notes	Equity Method financial statements		Separate financial statements	
		2019 Baht	2018 Baht	2019 Baht	2018 Baht
Cash flows from operating activities					
Profit before income tax		228,760,725	171,113,274	238,847,599	188,300,540
Adjustments to reconcile profit before income tax to net cash from operations:					
- Depreciation and amortisation	13, 14	226,364,413	193,162,778	226,364,413	193,162,778
- Amortisation of prepaid expenses		22,376,996	23,409,318	22,376,996	23,409,318
- Share of loss from investment in a joint venture	12	10,086,874	17,187,266	-	-
- Unrealised (gain) loss on exchange rate		91,873	(264,790)	91,873	(264,790)
- Doubtful debt expenses	9	712,302	3,972,103	712,302	3,972,103
- Reversal of warranty of engineering service expenses		(58,324)	-	(58,324)	-
- Interest income		(501,175)	(501,154)	(501,175)	(501,154)
- Finance costs		130,810,594	95,511,814	130,810,594	95,511,814
- Employee benefit expenses	21	3,212,092	1,750,386	3,212,092	1,750,386
Cash flows before changes in operating assets and liabilities		621,856,370	505,340,995	621,856,370	505,340,995
Changes in operating assets and liabilities:					
- Trade and other receivables		(63,535,035)	(129,233,749)	(63,535,035)	(129,233,749)
- Work in process		(114,795,853)	-	(114,795,853)	-
- Accrued revenue from network installation service		(551,083,630)	(373,788,154)	(551,083,630)	(373,788,154)
- Retention		6,931,452	(9,362,467)	6,931,452	(9,362,467)
- Other current assets		(39,243,476)	7,922,273	(39,243,476)	7,922,273
- Accrued revenue from network rendering		(148,733,567)	(32,601,196)	(148,733,567)	(32,601,196)
- Other non-current assets		(12,731,370)	(938,541)	(12,731,370)	(938,541)
- Trade and other payables		(7,790,765)	221,134,339	(7,790,765)	221,134,339
- Advance received from network installation service		7,597,619	(10,675,389)	7,597,619	(10,675,389)
- Other current liabilities		6,205,063	1,521,163	6,205,063	1,521,163
Cash generated from (used in) operations		(295,323,192)	179,319,274	(295,323,192)	179,319,274
- Income tax paid		(34,458,865)	(32,417,632)	(34,458,865)	(32,417,632)
Net cash generated from (used in) operating activities		(329,782,057)	146,901,642	(329,782,057)	146,901,642



4. Statement of Cash Flows

	Notes	Equity Method financial statements		Separate financial statements	
		2019 Baht	2018 Baht	2019 Baht	2018 Baht
Cash flows from investing activities					
- Payments for restricted cash to bank		(2,000)	(100,000)	(2,000)	(100,000)
- Proceeds from short-term borrowings to a joint venture		-	18,000,000	-	18,000,000
- Payments for purchase of fixed assets and telecommunication networks		(607,079,885)	(731,373,855)	(607,079,885)	(731,373,855)
- Payments for borrowing cost of fixes assets and telecommunication networks	13	(14,352,197)	(12,025,201)	(14,352,197)	(12,025,201)
- Payments for purchases of intangible assets		(2,110,000)	(11,123,764)	(2,110,000)	(11,123,764)
- Proceeds from interest income		501,175	616,082	501,175	616,082
Net cash used in investing activities		(623,042,907)	(736,006,738)	(623,042,907)	(736,006,738)
Cash flows from financing activities					
- Proceeds from short-term borrowings from financial institutions	16	2,285,951,276	2,639,800,000	2,285,951,276	2,639,800,000
- Payments for short-term borrowings from financial institutions	16	(1,269,070,000)	(1,731,569,753)	(1,269,070,000)	(1,731,569,753)
- Payments for deferred financing fee of short-term borrowings	16	(1,897,000)	(2,437,500)	(1,897,000)	(2,437,500)
- Payments for finance lease liabilities	19	(29,173,860)	(38,044,740)	(29,173,860)	(38,044,740)
- Proceeds from long-term borrowings from financial institutions	20	583,500,000	202,682,017	583,500,000	202,682,017
- Payments for long-term borrowings from financial institutions	20	(380,387,954)	(208,407,732)	(380,387,954)	(208,407,732)
- Payments for deferred financing fee of long-term borrowings	20	(1,810,000)	-	(1,810,000)	-
- Interest paid		(129,468,172)	(93,614,590)	(129,468,172)	(93,614,590)
- Dividend paid	24	(56,997,805)	(42,998,697)	(56,997,805)	(42,998,697)
Net cash generated from financing activities		1,000,646,485	725,409,005	1,000,646,485	725,409,005
Net increased in cash and cash equivalents		47,821,521	136,303,909	47,821,521	136,303,909
Beginning balance		239,738,937	103,435,028	239,738,937	103,435,028
Ending balance	8	287,560,458	239,738,937	287,560,458	239,738,937
Non-cash transactions					
- Account payable - purchases of fixed assets and telecommunication networks		202,183,485	285,941,374	202,183,485	285,941,374
- Account payable - purchases of fixed assets and telecommunication networks under finance lease agreements		53,372,887	24,021,065	53,372,887	24,021,065
- Account payable - purchases of intangible assets		-	635,000	-	635,000

Notes to Financial statement

1 General information

Interlink Telecom Public Company Limited (the Company) is a public limited company, incorporated and resident in Thailand. The address of its registered office is 48/66 Soi Rung Reung, Ratchadapisek Road, Samsennok, Huaykwang, Bangkok.

The Company was listed on mai.

The principal business operations of the Company are to provide telecommunication services nationwide fiber optic network and to provide data center space services such as co-location service, cloud computing service and disaster recovery service.

On 8 May 2012, the Company obtained Telecommunication license type 3 from National Broadcasting and Telecommunication Commission (NBTC) in which, allowed the Company to own the network and rendering service on such network. The period of license is 15 years.

This financial statements in which the equity method is applied and separate financial statements were authorised for issue by the Board of Directors on 25 February 2020.

2 Accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below.

2.1 Basis for preparation

The financial statements in which the equity method is applied and separate financial statements have been prepared in accordance with Thai generally accepted accounting principles under the Accounting Act B.E. 2543, being those Thai Financial Reporting Standards issued under the Accounting Professions Act B.E. 2547 and the financial reporting requirements of the Securities and Exchange Commission under the Securities and Exchange Act.

The financial statements in which the equity method is applied and separate financial statements have been prepared under the historical cost convention except for certain accounts as disclosed in the accounting policies below.

The preparation of financial statements in conformity with Thai generally accepted accounting principles requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies and to disclose the areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements as disclosed in Note 3.

An English version of the financial statements in which the equity method is applied and separate financial statements have been prepared from the financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language financial statements shall prevail.

Notes to Financial statement

2.2 New and amended financial reporting standards that are relevant and have significant impacts to the Company

2.2.1 New and amended financial reporting standards that are effective for accounting period beginning or after 1 January 2019.

Commencing from 1 January 2019, the Company adopted new and Thai Financial Reporting Standards effective for the period beginning on or after 1 January 2019 and relevant to the Company. The adoption of these standards do not have a significant impact to the Company, except Thai Financial Reporting Standard (TFRS) 15, "Revenue from contracts with customers" as described in Note 5.

2.2.2 New and amended financial reporting standards that are effective for accounting period beginning or after 1 January 2020. The Company has not yet adopted this standard.

a) Financial instruments

The new financial standards relate to financial instruments are:

TAS 32	Financial instruments: Presentation
TFRS 7	Financial Instruments: Disclosures
TFRS 9	Financial Instruments
TFRIC 16	Hedges of a Net Investment in a Foreign Operation
TFRIC 19	Extinguishing Financial Liabilities with Equity Instruments

These new standards address the classification, measurement, derecognition of financial assets and financial liabilities, impairment of financial assets, hedge accounting, and presentation and disclosure of financial instruments.

The Company's management is currently assessing the impact of adoption of these standards.

b) TFRS 16, Leases

Where the Company is a lessee, TFRS 16, Leases will result in almost all leases being recognised on the balance sheet as the distinction between operating and finance leases is removed. A right-of-use asset and a lease liability will be recognised, with exception on short-term and low-value leases.

The Company's management is currently assessing the impact of adoption of this standards.

2.3 Investment in joint arrangements

2.3.1 Joint arrangements

Investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangements.

Joint operations

A joint operation is a joint arrangement whereby the Company has rights to the assets, and obligations for the liabilities relating to the arrangement. The Company recognises its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the financial statements under the appropriate headings.

Joint venture

A joint venture is a joint arrangement whereby the Company has rights to the net assets of the arrangement. Interests in joint ventures are accounted for using the equity method.

Notes to Financial statement

2.3.2 Accounting under equity method

Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. The Company's investment in a joint ventures includes goodwill identifies on acquisition.

If the ownership interest in joint ventures is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate. Profit or loss from reduce of the ownership interest in joint ventures is recognise in profit or loss.

The Company's share of its joint ventures' post-acquisition profits or losses is recognised in the profit or loss, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Company's share of losses in joint ventures equals or exceeds its interest in the joint ventures, together with any long-term interests that, in substance, form part of the entity's net investment in the joint ventures, the Company does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint ventures.

The Company determines at each reporting date whether there is any objective evidence that the investments in the joint ventures are impaired. If this is the case, the Company calculates the amount of impairment as the difference between the recoverable amount of the investments and its carrying value and recognises the amount adjacent to share of profit (loss) of joint ventures in profit or loss.

Unrealised gains on transactions between the Company and its joint ventures are eliminated to the extent of the Company's interest in the joint ventures. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of joint ventures have been changed where necessary to ensure consistency with the policies adopted by the Company.

2.3.3 Separate financial statements

In the separate financial statements, investments in joint ventures is accounted for at cost less impairment. Cost is adjusted to reflect changes in consideration arising from contingent consideration amendments. Cost also includes direct attributable costs of investment.

2.4 A service concession arrangement

A service concession arrangement is an arrangement involving an operator constructing and/or upgrading, operating and maintaining infrastructure used to provide a public service for a specified period of time. Governmental agency pays the operator for its services over the period of the arrangement. The arrangement is governed by a contract that sets out performance standards, mechanisms for adjusting prices and arrangements for arbitrating disputes. Governmental agency controls (through ownership, beneficial entitlement or otherwise) any significant residual interest in the infrastructure at the end of the term of the arrangement.

The Company, as the operator for constructing and operating infrastructure, recognises accrued revenue from network installation service and accrued revenue from network rendering to the extent that it has an unconditional right to receive cash or another financial asset from or at the direction of the grantor, for the construction of concession assets. Receivable recognised as a result of the service concession arrangement are measured at fair value upon initial recognition. Revenue from construction services is recognised using the percentage of completion method. The stage of completion is measured by considering the physical inspection in accordance with the condition agreed with the customers. Revenue from service from operation is recognised when the services have been rendered.

The contractual obligation in commitment repair and maintenance such infrastructure which are not performed in order to improve the condition of infrastructure are measured and recognised based on the best estimation of expending to pay for the commitment as at the end of accounting period.

Notes to Financial statement

2.5 Foreign currency translation

2.5.1 Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The financial statements are presented in Baht, which is the functional and presentation currency of the Company.

2.5.2 Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

When a gain or loss on a non-monetary item is recognised in the statement of comprehensive income, any exchange component of that gain or loss is recognised in the statement of comprehensive income. Conversely, when a gain or loss on a non-monetary item is recognised in the income statement, any exchange component of that gain or loss is recognised in the profit or loss.

2.6 Cash and cash equivalents

In the statement of cash flows, cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown in current liabilities.

2.7 Trade receivables

Trade receivables are carried at the original invoice amount and subsequently measured at the remaining amount less any allowance for doubtful accounts based on a review of all outstanding amounts at the period-end. The amount of the allowance is the difference between the carrying amount of the receivables and the amount expected to be collectible. Bad debts are written-off during the period in which they are identified and recognised in the income statement as part of administrative expenses.

2.8 Fixed assets and telecommunication networks

Fixed assets and telecommunication networks are initially recorded at cost. Subsequently they are stated at historical cost less accumulated depreciation and impairment (if any). The costs of fixed assets and telecommunication networks comprise both the purchase price and any costs directly attributable to bring the assets to location and condition necessary for them to be capable of operating in the manner intended by management. Their costs also include the initial estimate of the costs of dismantling and removing the item and restoring the site on which they are located, the obligation for which the Company incurs either when the items are acquired or as a consequence of having used the items during a particular period.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

Depreciation on fixed assets and telecommunication networks are calculated using the straight line method to write off the cost of each asset to their residual values over their estimated useful lives, as follows:

Building	25 - 30 years
Building improvement	10 years
Infrastructure system	10 years
Furniture, fixtures and office equipment	5 years
Tool and equipment	3 - 10 years
Vehicle	5 years
Telecommunication network equipment	5 - 25 years

The assets' residual values and useful lives are reviewed and adjusted if appropriate, at the end of each reporting period.

Where the carrying amount of asset is greater than its estimated recoverable amount, it is written-down immediately to its recoverable amount.

Gains or losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within "other gains or losses, net" in the profit or loss.

Notes to Financial statement

2.9 Intangible assets

Computer software

Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives of 15 years.

Costs associated with maintaining computer software programmes are recognised as an expense as incurred.

2.10 Impairment of assets

Assets that have an indefinite useful life (for example goodwill) are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount which is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash flows. Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

2.11 Leases

Leases - where the Company is the lessee

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease.

Leases of property, plant or equipment where the lessee has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the inception of the lease at the lower of the fair value of the leased property and the present value of the minimum lease payments.

Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The corresponding rental obligations, net of finance charges, are included in other long-term payables. The interest element of the finance cost is charged to profit or loss over the lease period so as to achieve a constant periodic rate of interest on the remaining balance of the liability for each period. The property, plant or equipment acquired under finance leases is depreciated over the shorter period of the useful life of the asset and the lease term.

2.12 Borrowings

Borrowings are recognised initially at the fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective yield method.

Fees paid on the establishment of borrowings facilities are recognised as transaction costs of the borrowings to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent that there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the end of reporting date.

Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or services.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Notes to Financial statement

2.13 Employee benefits

The Company operate various post-employment benefits schemes. The Company has both defined benefit and defined contribution plans.

Defined contribution

The Company operates a provident fund that is a defined contribution plan, the assets of which are held in a separate trust fund, managed by trustee. The Company has no legal or constructive obligations to pay further contributions once the contributions have been paid even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. The contributions are recognised as employee benefit expense when they are due.

Retirement benefits

Employees are entitled to receive benefits on reaching normal retirement age under the labour law as may be agreed between the Company and employee, usually depends on one or more factors such as age, years of service and compensation.

The liability recognised in the statement of financial position in respect of defined benefit retirement plans is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of high-quality corporate bonds /market yield of government bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related retirement liability.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

Past-service costs are recognised immediately in profit or loss.

2.14 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated.

2.15 Current and deferred income taxes

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of reporting period in the countries where the Company operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised, using the liability method, on temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial statements.

However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Deferred income tax is provided on temporary differences arising from investments in joint arrangements, except where the timing of the reversal of the temporary difference is controlled by the Company and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities related to income taxes levied by the same taxation authority on either the same taxable entities where there is an intention to settle the balances on a net basis.

Notes to Financial statement

2.16 Share capital

Ordinary shares with discretionary dividends are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

2.17 Revenue recognition

Revenue include all revenues from ordinary business activities. All ancillary income in connection with the others income in the course of the Company's ordinary activities.

Multiple element arrangements involving delivery or provision of multiple products or services are separated into distinct performance obligations. Total transaction price of the bundled contract is allocated to each performance obligation based on their relative standalone selling prices or estimated standalone selling prices. Each performance obligation is recognised as revenue on fulfillment of the obligation to the customer.

Revenue from network installation service

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and service in the ordinary course of the Company's activities. Revenue is shown net of value-added tax, returns, rebates and discounts. Revenue from sales of goods is recognised when significant risks and rewards of ownership of the goods are transferred to the buyer. Revenue from rendering services is based on the services performed to date as a percentage of total services to be performed.

Revenue from services

Revenue from network installation service is recognised using output method as referred the value of services completed and transferred to customer relative to total value of service promised under the contract with customers and included methods such as surveys of performance completed to date.

Contract assets and contract liabilities

A contract asset is recognised where the Company recorded revenue for fulfillment of a contractual performance obligation before the customer paid consideration or before the requirements for billing.

A contract liability is recognised when the customer paid consideration or a receivable from the customer that is due before the Company fulfilled a contractual performance obligation.

For each customer contract, contract liabilities is set off against contract assets.

Others income

Interest income is recognised using the effective interest method and other income is recognised on an accrual basis in accordance with the substance of the relevant agreements.

2.18 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Company's financial statements in the period in which the dividends are approved by the Company's shareholder and the Board of Directors.

2.19 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as management that makes strategic decisions.

2.20 Derivative financial instruments

The Company recognises derivative financial instruments at fair value on the inception and subsequently measures each derivative financial instrument at its fair value. Gains and losses on the derivative financial instruments which relate to borrowings are offset for financial reporting purposes and are recognised as finance costs in the profit or loss, whereas the gains and losses on the derivative financial instruments which relate to normal course of business are offset for financial reporting purposes and are recognised as income or expense in the profit or loss.

Notes to Financial statement

3 Critical accounting estimates, assumptions and judgments

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

Revenue from network installation service

Revenue from network installation service is recognised using output methods as referred the value of services completed and transferred to customer relative to total value of service promised under the contract with customers and included methods such as surveys of performance completed to date.

Fair values of derivatives and other financial instruments

Fair values of derivatives and other financial instruments not actively traded in the market are measured by valuation technique. The Company exercises judgment in selecting valuation model and assumptions by referencing market circumstances presented at the end of reporting period.

4 Financial risk management

The Company's activities expose it to a variety of financial risks, which include interest rate risk, liquidity risk, capital risk, and foreign exchange risk.

4.1 Interest rate risk

As the Company has no significant interest bearing assets, the Company's income and operating cash flows are substantially independent of changes in market interest rates.

The interest rate risk arises from borrowings with those issued at variable interest rates exposing the Company to cash flow interest rate risk. The Company continually optimises the mix in its borrowing facilities to maximise financing flexibility whilst minimising financing cost.

4.2 Liquidity risk

The Company manages liquidity risk by maintaining adequate reserve of cash and cash equivalents and maintaining number of committed credit facilities from banks. The Company reviews requirements for future cash flows through the completion of an annual finance plan review. The finance plan review is completed for the forthcoming year to ensure that estimates of future requirements are analysed such that appropriate facilities can be made available.

4.3 Capital risk

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern in order to provide returns to shareholders and benefits to other stakeholders. In the future, the Company may adjust the amount of dividend paid to shareholders in order to maintain an appropriate capital structure. Annually, the Company completes a finance plan which seeks to establish positions for the current and future years' dividend projections.

4.4 Foreign exchange risk

The Company hedges the foreign currency exposure of its contract commitments to purchase certain production. The forward contracts used in its programme mature in 12 months or less, consistent with the related purchase commitments.

Notes to Financial statement

5 Change in accounting policies

The Company has adopted the new Thai Financial Reporting Standards no. 15 (TFRS 15), Revenue from contracts with customers from 1 January 2019 under the modified retrospective approach and the comparative figures have not been restated. The Company did apply practical expedient relates to completed contracts and former contract modifications allowed by TFRS 15.

The adoption of TFRS 15 mainly affects the Company's accounting treatment on revenue recognition of service income in accordance with term of each service contract with customers. Revenue is recognised when the Company satisfies a performance obligation by transferring services to customers over time. The services are transferred when the customers obtain control of those services. If the Company receives consideration exceed the service rendering, an advance received from network installation service is recognised. On the other hand, if the Company receives consideration less than the service rendering, a work in process is recognised.

The impacts of adoption of TFRS 15 are as follows:

	Equity Method financial statements		
	As at 31 December 2018		As at 1 January 2019
	Previously reported Baht	Adjustments Baht	After adjustments Baht
Statement of financial position			
Work in process	-	28,891,970	28,891,970
Accrued revenue from network installation service	919,405,774	(99,436,665)	819,969,109
Advance received from network installation service	87,933,015	(62,101,407)	25,831,608
Unappropriated retained earnings	266,920,533	(8,443,288)	258,477,245
	Separate financial statements		
	As at 31 December 2018		As at 1 January 2019
	Previously reported Baht	Adjustments Baht	After adjustments Baht
Statement of financial position			
Work in process	-	28,891,970	28,891,970
Accrued revenue from network installation service	919,405,774	(99,436,665)	819,969,109
Advance received from network installation service	87,933,015	(62,101,407)	25,831,608
Unappropriated retained earnings	288,810,783	(8,443,288)	280,367,495

The following tables show the amounts by each financial statements line item in the current year from the adoption of the new revenue standard compared to the previous revenue standards.

	Equity Method financial statements		
	As at 31 December 2019		
	Balance as reported Baht	Impacts from TFRS 15 Baht	Balance under the previous revenue standards Baht
Statement of financial position			
Work in process	215,987,094	(17,331,704)	198,655,390
Accrued revenue from network installation service	1,371,052,739	184,079,514	1,555,132,253
Advance received from network installation service	21,903,183	162,334,655	184,237,838
Unappropriated retained earnings	370,646,892	4,413,155	375,060,047

Notes to Financial statement

	Separate financial statements		
	As at 31 December 2019		
	Balance as reported	Impacts from	Balance under
	Baht	TFRS 15	the previous
		Baht	revenue
			standards
			Baht
Statement of financial position			
Work in process	215,987,094	(17,331,704)	198,655,390
Accrued revenue from network installation service	1,371,052,739	184,079,514	1,555,132,253
Advance received from network installation service	21,903,183	162,334,655	184,237,838
Unappropriated retained earnings	402,624,016	4,413,155	407,037,171
Equity Method financial statements			
For the year ended 31 December 2019			
	Balance as reported	Impacts from	Balance under
	Baht	TFRS 15	the previous
		Baht	revenue
			standards
			Baht
Statement of comprehensive income			
Service income from network installation service	1,387,528,653	(15,590,399)	1,371,938,254
Cost of network installation service	(1,153,141,747)	11,560,266	(1,141,581,481)
Net profit for the year	181,000,090	(4,030,133)	176,969,957
Basic earnings per share	0.18	-	0.18
Diluted earnings per share	0.18	-	0.18
Separate financial statements			
For the year ended 31 December 2019			
	Balance as reported	Impacts from	Balance under
	Baht	TFRS 15	the previous
		Baht	revenue
			standards
			Baht
Statement of comprehensive income			
Service income from network installation service	1,387,528,653	(15,590,399)	1,371,938,254
Cost of network installation service	(1,153,141,747)	11,560,266	(1,141,581,481)
Net profit for the year	191,086,964	(4,030,133)	187,056,831
Basic earnings per share	0.19	-	0.19
Diluted earnings per share	0.19	-	0.19

6 Reclassifications

Comparative figures have been reclassified to conform with changes in the current period. The Company has reclassified balances for the year ended 31 December 2018 as follows:

	Equity Method and		
	Separate financial statements		
For the year ended 31 December 2018			
	As previously	Reclassification	After
	reported	Baht	reclassified
	Baht	Baht	Baht
Statement of comprehensive income			
- Service income from data center space service	65,947,632	22,052,603	88,000,235
- Other service income	22,052,603	(22,052,603)	-
- Cost of data center space service	(32,554,480)	(17,256,292)	(49,810,772)
- Cost of other service	(17,256,292)	17,256,292	-

Notes to Financial statement

7 Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as management that makes strategic decisions.

The one main operating segment of the Company is telecommunication business and the single geographical area of their operations is Thailand. Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss in the financial statements. As a result, all of the revenues, operating profits and assets as reflected in this financial statements pertain to the aforementioned reportable operating segment and geographical area.

	Equity Method and Separate financial statements			
	For the year ended 31 December 2019			
Type of revenue recognition:	Service income from network rendering Baht	Service income from network installation service Baht	Service income from data center space service Baht	Baht
- Point in time	-	104,747,010	-	104,747,010
- Over time	848,859,633	1,282,781,643	93,913,543	2,225,554,819
	848,859,633	1,387,528,653	93,913,543	2,330,301,829

Main customer

During the year ended 31 December 2019, revenue from 4 major customers of approximately Baht 1,581 million represented 67.37% of the Company's total revenues (2018: revenue from 5 major customers of approximately Baht 1,075 million represented 66.74% of the Company's total revenues).

8 Cash and cash equivalents

	Equity Method and Separate financial statements	
	2019 Baht	2018 Baht
Cash on hand	913,303	1,182,524
Deposits at financial institutions		
- Current accounts	98,583,382	31,916,170
- Savings accounts	188,061,711	206,638,198
- Fixed deposit due within 3 months	2,062	2,045
Total cash and cash equivalents	287,560,458	239,738,937

The deposits at financial institutions of the Company are deposits at local financial institutions. As at 31 December 2019, deposits at financial institutions bore interest at rates from 0.125% to 0.750% per annum (2018: 0.125% to 0.850% per annum).

Notes to Financial statement

9 Trade and other receivables, net

	Equity Method and Separate financial statements	
	2019 Baht	2018 Baht
Trade receivables	337,685,376	297,576,586
Trade receivables - related parties	2,053,726	1,225,204
<u>Less</u> Allowance for doubtful accounts	(9,829,017)	(9,116,715)
Total trade receivables, net	329,910,085	289,685,075
Prepaid expenses	41,381,364	27,001,077
Prepaid wages expense	5,400,841	29,799,185
Deposits	4,685,267	3,356,462
Advance payment	17,692,272	9,458,788
Other receivables - related parties	2,879,888	1,899,866
Others	3,143,195	3,456,580
Total trade and other receivables, net	405,092,912	364,657,033

Outstanding trade receivables can be analysed as follows:

	Equity Method and Separate financial statements	
	2019 Baht	2018 Baht
Not due	154,371,116	169,228,216
Overdue below 3 months	158,251,789	82,785,822
Overdue 3 - 6 months	7,880,951	22,317,722
Overdue 6 - 12 months	1,691,449	8,296,794
Over 12 months	17,543,797	16,173,236
	339,739,102	298,801,790
<u>Less</u> Allowance for doubtful accounts	(9,829,017)	(9,116,715)
Total trade receivables, net	329,910,085	289,685,075

10 Assets and liabilities relating to contracts with customers

10.1 Contract assets

	Equity Method and Separate financial statements	
	2019 Baht	
Contract assets		
- Current		
Accrued revenue from network installation service		1,371,052,739
- Non-current		
Accrued revenue from network rendering		181,334,763
Total contract assets		1,552,387,502

Notes to Financial statement

10.2 Assets recognised from contract costs

Costs to fulfil a contract

The asset recognised from capitalising the costs to fulfil a network rendering contract is included in trade and other receivables, net in the statement of financial position.

	Equity Method and Separate financial statements
	2019 Baht
Statement of financial position as at 31 December:	
Assets recognised from costs to fulfil a contract	12,485,207
Statement of comprehensive income for the year ended 31 December:	
Amortisation charges	7,514,793

The asset in relation to costs incurred in network rendering that is used to fulfil a network rendering contract was presented as trade and other receivables, net in statement of financial position. The asset is amortised on a straight-line basis over the term of the specific contract it relates to, consistent with the pattern of recognition of the associated revenue.

10.3 Contract liabilities

	Equity Method and Separate financial statements
	2019 Baht
Contract liabilities	
- Current	
Advance received from network installation service	21,903,183
- Non-current	
Advance received from long-term network installation service	11,526,044
Total contract liabilities	33,429,227

Revenue recognised in relation to contract liabilities

Revenue recognised in the current reporting period relates to carried-forward contract liabilities and how much relates to performance obligations that were satisfied in a prior year.

	Equity Method and Separate financial statements
	2019 Baht
Revenue recognised that was included in the brought forward balance of contract liabilities	
- Network installation service contract	25,831,608
Total revenue recognised that was included in the brought forward balance of contract liabilities	25,831,608

Notes to Financial statement

11 Other current assets

	Equity Method and Separate financial statements	
	2019 Baht	2018 Baht
Value added tax receivables	179,664,071	144,384,251
Others	-	80,834
Total other current assets	179,664,071	144,465,085

12 Investment in a joint venture

As at 31 December 2019, the Company has an investment in joint venture as follows;

Genesis Data Center Co., Ltd.

Genesis Data Center Co., Ltd., a joint venture of the Company, has a total of 2,100,000 registered ordinary shares at a par value of Baht 100 per share amounting to Baht 210 million. The Company holds 33.33% of its authorised share capital amounting to Baht 70 million.

The movement in investment in the joint venture is analysed as follows:

	Equity Method financial statements	Separate financial statements
	Baht	Baht
For the year ended 31 December 2019		
Opening book value	48,109,650	69,999,900
Share of losses from investment in a joint venture	(10,086,874)	-
Closing book value	38,022,776	69,999,900

The joint venture has share capital consisting solely of ordinary shares, which is held directly by the Company.

Nature of investment in a joint venture

Name of entity	% of ownership interest	Measurement method	Nature of the relationship
Genesis Data Center Co., Ltd.	33.33	Equity	Note 1

Note 1: Genesis Data Center Co., Ltd. provides data center space service such as co-location service, cloud computing service and disaster recovery service. Genesis Data Center Co., Ltd. is a strategic partnership for the Company, providing data center space business. Genesis Data Center Co., Ltd. is a private company and there is no quoted market price available for its shares.

Notes to Financial statement

Summarised financial statements for joint venture

Set out below are the summarised financial statements for Genesis Data Center Co., Ltd. which is accounted for using the equity method.

Summarised statement of financial position

	Genesis Data Center Co., Ltd.	
	As at 31 December	
	2019	2018
	Baht	Baht
Current assets		
Cash and cash equivalents	79,427	8,313,851
Other current assets (excluding cash)	32,342,388	32,245,395
Total current assets	32,421,815	40,559,246
Non-current assets	422,721,652	448,499,998
Total assets	455,143,467	489,059,244
Current liabilities		
Financial liabilities (excluding trade payables)	1,361,573	-
Other current liabilities (including trade payables)	30,509,565	27,786,293
Total current liabilities	31,871,138	27,786,293
Non-current liabilities	309,204,002	316,943,704
Total liabilities	341,075,140	344,729,997
Net assets	114,068,327	144,329,247

Summarised statement of comprehensive income

	Genesis Data Center Co., Ltd.	
	For the year ended 31 December	
	2019	2018
	Baht	Baht
Rental and service income	39,179,969	8,761,703
Other income	1,079,069	15,445
Rental and service cost	(19,273,045)	(5,498,628)
Administrative expense	(35,808,140)	(38,757,456)
Finance costs	(15,438,773)	(16,082,864)
Loss from continuing operations	(30,260,920)	(51,561,800)
Income tax expense	-	-
Post-tax loss from continuing operations	(30,260,920)	(51,561,800)
Other comprehensive loss	-	-
Total comprehensive loss	(30,260,920)	(51,561,800)

The information above reflects the amounts presented in the financial statements of the joint venture adjusted for differences in accounting policies between the Company and the joint venture (and not the Company's share of those amounts).

Notes to Financial statement

Reconciliation of summarised financial statements

Reconciliation of summarised financial statements presented to the carrying amount of its interest in joint venture.

	Genesis Data Center Co., Ltd. For the year ended 31 December	
	2019 Baht	2018 Baht
Summarised financial statements		
Opening net assets	144,329,247	195,891,047
Additions	-	-
Loss for the year	(30,260,920)	(51,561,800)
Closing net assets	114,068,327	144,329,247
Interest in joint venture	33.33%	33.33%
Carrying value	38,002,776	48,109,650

Notes to Financial statement

13 Fixed assets and telecommunication networks, net

	Equity Method and Separate financial statements									
	Building improvement Baht	Building improvement Baht	Infrastructure system Baht	Furniture, fixtures and office equipment Baht	Tool and equipment Baht	Vehicle Baht	Tele communication equipment Baht	Equipment under construction Baht	Construction in progress Baht	Total Baht
As at 1 January 2018										
Cost	30,285,663	19,984,117	105,516,425	25,379,496	186,516,457	1,981,955	2,721,992,716	151,415,727	235,497,387	3,478,569,943
Less Accumulated depreciation	(3,253,667)	(5,255,695)	(28,371,392)	(10,155,595)	(52,854,923)	(1,451,472)	(300,748,043)	-	-	(402,090,787)
Less Impairment loss on assets	-	-	-	-	-	-	-	-	(3,661,584)	(3,661,584)
Net book value	27,031,996	14,728,422	77,145,033	15,223,901	133,661,534	530,483	2,421,244,673	151,415,727	231,835,803	3,072,817,572
For the year ended 31 December 2018										
Opening net book value	27,031,996	14,728,422	77,145,033	15,223,901	133,661,534	530,483	2,421,244,673	151,415,727	231,835,803	3,072,817,572
Additions	142,500	1,073,944	224,859	4,720,419	2,810,760	-	155,255,439	68,385,155	455,927,077	688,540,153
Transfer in (out)	-	-	-	-	-	-	526,192,352	-	(526,192,352)	-
Reclassification	-	-	-	-	1,046,240	-	(1,046,240)	237,969	-	237,969
Depreciation charge	(1,143,198)	(2,146,058)	(10,913,903)	(5,201,804)	(23,940,898)	(165,463)	(147,769,431)	-	-	(191,280,755)
Closing net book value	26,031,298	13,656,308	66,455,989	14,742,516	113,577,636	365,020	2,953,876,793	220,038,851	161,570,528	3,570,314,939
As at 31 December 2018										
Cost	30,428,163	21,058,061	105,741,284	30,099,915	190,373,457	1,981,955	3,402,394,267	220,038,851	165,232,112	4,167,348,065
Less Accumulated depreciation	(4,396,865)	(7,401,753)	(39,285,295)	(15,357,399)	(76,795,821)	(1,616,935)	(448,517,474)	-	-	(593,371,542)
Less Impairment loss on assets	-	-	-	-	-	-	-	-	(3,661,584)	(3,661,584)
Net book value	26,031,298	13,656,308	66,455,989	14,742,516	113,577,636	365,020	2,953,876,793	220,038,851	161,570,528	3,570,314,939

Notes to Financial statement

	Equity Method and Separate financial statements										
	Building Baht	Building improvement Baht	Infrastructure system Baht	Furniture, fixtures and office equipment Baht	Tool and equipment Baht	Vehicle Baht	communication equipment Baht	Tele network Baht	Equipment under construction Baht	Construction in progress Baht	Total Baht
As at 1 January 2019											
Cost	30,428,163	21,058,061	105,741,284	30,099,915	190,373,457	1,981,955	3,402,394,267	220,038,851	165,232,112	4,167,348,065	
Less Accumulated depreciation	(4,396,865)	(7,401,753)	(39,285,295)	(15,357,399)	(76,795,821)	(1,616,935)	(448,517,474)	-	-	(593,371,542)	
Less Impairment loss on assets	-	-	-	-	-	-	-	-	(3,661,584)	(3,661,584)	
Net book value	26,031,298	13,656,308	66,455,989	14,742,516	113,577,636	365,020	2,953,876,793	220,038,851	161,570,528	3,570,314,939	
For the year ended 31 December 2019											
Opening net book value	26,031,298	13,656,308	66,455,989	14,742,516	113,577,636	365,020	2,953,876,793	220,038,851	161,570,528	3,570,314,939	
Additions	-	14,239,164	651,607	10,123,069	7,480,017	-	102,155,692	11,458,416	439,845,979	585,953,944	
Transfer in (out)	-	10,215,408	628,964	748,687	-	-	364,841,632	(65,792,624)	(310,642,067)	-	
Transfer to work in process	-	-	-	-	-	-	-	(72,299,271)	-	(72,299,271)	
Depreciation charge	(1,148,228)	(2,610,487)	(10,981,525)	(5,574,371)	(22,244,817)	(167,699)	(181,644,776)	-	-	(224,371,903)	
Closing net book value	24,883,070	35,500,393	56,755,035	20,039,901	98,812,836	197,321	3,239,229,341	93,405,372	290,774,440	3,859,597,709	
As at 31 December 2019											
Cost	30,428,163	45,512,633	107,021,855	40,971,671	197,653,474	1,981,955	3,869,391,591	93,405,372	294,436,024	4,681,002,738	
Less Accumulated depreciation	(5,545,093)	(10,012,240)	(50,266,820)	(20,931,770)	(99,040,638)	(1,784,634)	(630,162,250)	-	-	(817,743,445)	
Less Impairment loss on assets	-	-	-	-	-	-	-	-	(3,661,584)	(3,661,584)	
Net book value	24,883,070	35,500,393	56,755,035	20,039,901	98,812,836	197,321	3,239,229,341	93,405,372	290,774,440	3,859,597,709	

During the year ended 31 December 2019, borrowing cost of Baht 14.35 million was capitalised as assets and are included in 'additions' (2018: Baht 12.03 million). A capitalisation rate of 4.75% (2018: 4.75%) was used representing the actual borrowing cost of the borrowings used to finance the project

Additions are included assets under finance leases (where the Company is the lessee) of Baht 51.80 million (2018: Baht 22.49 million).

Notes to Financial statement

Leased assets included above, where the Company is a lessee under a finance lease, comprise of telecommunication network equipment as follows:

As at 31 December	Equity Method and Separate financial statements	
	2019 Baht	2018 Baht
Cost - capitalised finance lease	110,695,553	216,650,175
<u>Less</u> Accumulated depreciation	(9,764,710)	(41,283,345)
Net book value	100,930,843	175,366,830

As at 31 December 2019, the Company pledged fixed asset and telecommunication networks as collateral against the long-term borrowings from financial institutions with net book value amount of Baht 179.43 million (2018: Baht 172.10 million) (Note 20).

14 Intangible assets, net

	Equity Method and Separate financial statements		
	Computer software Baht	Computer software in progress Baht	Total Baht
As at 1 January 2018			
Cost	11,535,643	8,505,969	20,041,612
<u>Less</u> Accumulated amortisation	(1,464,663)	-	(1,464,663)
Net book value	10,070,980	8,505,969	18,576,949
For the year ended 31 December 2018			
Opening net book value	10,070,980	8,505,969	18,576,949
Additions	96,733	9,820,000	9,916,733
Transfer in (out)	17,238,000	(17,238,000)	-
Reclassification	-	(237,969)	(237,969)
Amortisation charge	(1,882,023)	-	(1,882,023)
Closing net book value	25,523,690	850,000	26,373,690
As at 31 December 2018			
Cost	28,870,376	850,000	29,720,376
<u>Less</u> Accumulated amortisation	(3,346,686)	-	(3,346,686)
Net book value	25,523,690	850,000	26,373,690
For the year ended 31 December 2019			
Opening net book value	25,523,690	850,000	26,373,690
Additions	1,475,000	-	1,475,000
Transfer in (out)	850,000	(850,000)	-
Amortisation charge	(1,992,510)	-	(1,992,510)
Closing net book value	25,856,180	-	25,856,180
As at 31 December 2019			
Cost	31,195,376	-	31,195,376
<u>Less</u> Accumulated amortisation	(5,339,196)	-	(5,339,196)
Net book value	25,856,180	-	25,856,180

Notes to Financial statement

15 Deferred taxes, net

The analysis of deferred tax assets and deferred tax liabilities is as follows:

	Equity Method and Separate financial statements	
	2019 Baht	2018 Baht
Deferred tax assets:		
Deferred tax assets to be recovered within 12 months	17,875,535	17,424,230
Deferred tax assets to be recovered after more than 12 months	7,367,787	10,255,275
	<u>25,243,322</u>	<u>27,679,505</u>
Deferred tax liabilities:		
Deferred tax liabilities to be settled within 12 months	(946,433)	(972,377)
Deferred tax liabilities to be settled after more than 12 months	(21,809,036)	(8,509,805)
	<u>(22,755,469)</u>	<u>(9,482,182)</u>
Deferred tax assets, net	<u>2,487,853</u>	<u>18,197,323</u>

The movement of the deferred income tax account is as follows:

	Equity Method and Separate financial statements	
	2019 Baht	2018 Baht
At 1 January	18,197,323	20,099,707
Charged / (credited) to profit or loss	(16,267,630)	(1,902,384)
Charged / (credited) directly to other comprehensive income (loss)	558,160	-
At 31 December	<u>2,487,853</u>	<u>18,197,323</u>

Notes to Financial statement

The movements in deferred tax assets and liabilities during the years are as follows:

	Equity Method and Separate financial statements							Total Baht	
	Allowance for doubtful accounts Baht	Impairment loss on assets Baht	Provision Baht	Employee obligations Baht	Depreciation Baht	Operating leases Baht	Financial derivative liabilities Baht		Others Baht
Deferred tax assets									
At 1 January 2019	1,823,343	732,317	17,349,210	1,164,501	4,174,399	1,798,506	62,963	574,266	27,679,505
Charged / (credited) to profit or loss	142,460	-	(4,806,078)	642,418	1,140,043	506,081	(62,963)	(556,304)	(2,994,343)
Charged / (credited) directly to other comprehensive income	-	-	-	558,160	-	-	-	-	558,160
At 31 December 2019	1,965,803	732,317	12,543,132	2,365,079	5,314,442	2,304,587	-	17,962	25,243,322
At 1 January 2018	1,028,922	732,317	16,734,723	814,424	2,949,187	1,335,224	1,365,611	28,987	24,989,395
Charged / (credited) to profit or loss	794,421	-	614,487	350,077	1,225,212	463,282	(1,302,648)	545,279	2,690,110
At 31 December 2018	1,823,343	732,317	17,349,210	1,164,501	4,174,399	1,798,506	62,963	574,266	27,679,505

Notes to Financial statement

The movements in deferred tax assets and liabilities during the years are as follows (continued):

	Equity Method and Separate financial statements			Total Baht
	Finance leases Baht	Financial derivative assets Baht	Others Baht	
Deferred tax liabilities				
At 1 January 2019	(7,823,832)	(434,204)	(1,224,146)	(9,482,182)
(Charged) / credited to profit or loss	(12,930,130)	434,204	(777,361)	(13,273,287)
At 31 December 2019	(20,753,962)	-	(2,001,507)	(22,755,469)
At 1 January 2018	(4,048,759)	(5,451)	(835,478)	(4,889,688)
(Charged) / credited to profit or loss	(3,775,073)	(428,753)	(388,668)	(4,592,494)
At 31 December 2018	(7,823,832)	(434,204)	(1,224,146)	(9,482,182)

16 Short-term borrowings from financial institutions, net

As at 31 December 2019, short-term borrowings from financial institutions comprise promissory note without collateral of Baht 2,055.91 million. The interest rate is 3.10% - 4.50% per annum. These borrowings are due for repayment within 1 year (As at 31 December 2018, amount Baht 1,039.03 million. The interest rate is 3.30% - 4.25% per annum and the repayment within 1 year).

The movement of the short-term borrowings from financial institutions can be analysed as follows:

For the years ended 31 December	Equity Method and Separate financial statements	
	2019 Baht	2018 Baht
Opening book value	1,036,952,744	130,800,000
Cash flows:		
Proceed	2,285,951,276	2,639,800,000
Repayment	(1,269,070,000)	(1,731,569,753)
Addition of deferred financing fee	(1,897,000)	(2,437,500)
Non-cash items:		
Amortisation of financing fee	1,042,082	359,997
Closing book value	2,052,979,102	1,036,952,744

Notes to Financial statement

17 Trade and other payables

	Equity Method and Separate financial statements	
	2019 Baht	2018 Baht
Trade payables	528,316,125	615,134,876
Trade payables - related parties	17,005,296	16,387,346
Total accounts payables	545,321,421	631,522,222
Accrued network installation cost	123,490,451	152,946,707
Rental for operating lease	16,538,722	14,008,318
Retention	56,402,192	50,392,138
Other payables	16,544,660	12,802,658
Accrued expenses	17,601,822	20,930,178
Accrued bonus	23,046,000	22,064,647
Other payables - related parties	9,880,854	8,079,029
Total trade and other payables	808,826,122	912,745,897

18 Other current liabilities

	Equity Method and Separate financial statements	
	2019 Baht	2018 Baht
Value added tax and withholding tax payable	22,004,462	15,905,473
Accrued social security fund	1,174,114	1,068,040
Total other current liabilities	23,178,576	16,973,513

19 Finance lease liabilities, net

	Equity Method and Separate financial statements	
	2019 Baht	2018 Baht
Within 1 year	29,202,383	21,823,340
Over 1 years but less than 5 years	42,106,178	23,464,896
	71,308,561	45,288,236
<u>Less</u> Future interest paid of finance lease liabilities	(4,026,755)	(2,205,457)
Present value of finance lease liabilities, net	67,281,806	43,082,779
Finance lease liabilities excluded future interest paid are as follows:		
	Equity Method and Separate financial statements	
	2019 Baht	2018 Baht
Finance lease liabilities, net	67,281,806	43,082,779
<u>Less</u> Current portion of finance lease liabilities, net	(26,957,257)	(20,448,375)
	40,324,549	22,634,404

The fair value of finance lease liabilities approximated their carrying amount, as the impact of discounting is not significant.

Notes to Financial statement

Changes in finance lease liabilities are as follows:

	Equity Method and Separate financial statements		
	Finance lease liabilities - due within 1 year	Finance lease liabilities - due over 1 year	Total
Net liabilities as at 1 January 2018	34,116,627	22,989,827	57,106,454
Cash flows:			
Cash payment for finance lease liabilities	(38,044,740)	-	(38,044,740)
Non-cash items:			
Added financial lease liabilities, excluding future interest	9,773,737	14,247,328	24,021,065
Transferred from finance lease liabilities that is due over 1 year to finance lease liabilities due within 1 year	14,602,751	(14,602,751)	-
Net liabilities as at 31 December 2018	20,448,375	22,634,404	43,082,779
Cash flows:			
Cash payment for finance lease liabilities	(29,173,860)	-	(29,173,860)
Non-cash items:			
Added financial lease liabilities, excluding future interest	22,501,407	30,871,480	53,372,887
Transferred from finance lease liabilities that is due over 1 year to finance lease liabilities due within 1 year	13,181,335	(13,181,335)	-
Net liabilities as at 31 December 2019	26,957,257	40,324,549	67,281,806

20 Long-term borrowings from financial institution, net

20.1 The long-term borrowings from financial institution are as follows:

	Equity Method and Separate financial statements	
	2019 Baht	2018 Baht
Current portion of long-term borrowings from financial institution		
Thai Baht borrowings	405,349,308	355,014,924
<u>Less</u> Deferred financing service fees due within 1 year	(1,195,094)	(1,056,150)
Current portion of long-term borrowings from financial institution, net	404,154,214	353,958,774
Long-term borrowings from financial institution		
Thai Baht borrowings	1,509,937,023	1,357,159,361
<u>Less</u> Deferred financing service fees due later than 1 year	(2,358,054)	(1,811,642)
Long-term borrowings from financial institution, net	1,507,578,969	1,355,347,719
Total long-term borrowings from financial institution, net	1,911,733,183	1,709,306,493

Notes to Financial statement

The movement of the long-term borrowings from financial institutions can be analysed as follows:

For the years ended 31 December	Equity Method and Separate financial statements	
	2019 Baht	2018 Baht
Opening book value	1,709,306,493	1,713,836,747
Cash flows:		
Proceed	583,500,000	202,682,017
Repayment	(380,387,954)	(208,407,732)
Addition of deferred financing fee	(1,810,000)	-
Non-cash items:		
Amortisation of financing fee	1,124,644	1,195,461
Closing book value	1,911,733,183	1,709,306,493

The fair value of long-term borrowings from financial institution approximated their carrying amount, as the impact of discounting from floating rate is not significant.

The fair values are based on discounted cash flows using a discount rate based upon the borrowing rate of 4.50% - 4.75% (2018: 4.00% - 4.75%) and are within level 2 of the fair value hierarchy.

As at 31 December 2019, the Company had long-term borrowings denominated in Thai Baht with local financial institutions which were secured amounting to Baht 1,915.29 million (2018: Baht 1,712.17 million) as follows:

Number	Outstanding balance as at 31 December 2019 (Baht)	Outstanding balance as at 31 December 2018 (Baht)	Interest rate per annum	Principal repayment term	Interest payment period
1*	234,500,000	328,700,000	MLR - 1.5%	Repayment every month from November 2016	Payment every month
2*	175,000,000	235,000,000	MLR - 1.5%	Repayment every month from December 2017	Payment every month
3*	134,000,000	173,600,000	MLR - 1.5%	Repayment every month from May 2018	Payment every month
4*	160,400,000	200,000,000	MLR - 1.5%	Repayment every month from January 2019	Payment every month
5*	163,700,000	200,000,000	MLR - 1.5%	Repayment every month from February 2019	Payment every month
6*	176,900,000	200,000,000	MLR - 1.5%	Repayment every month from June 2019	Payment every month
7*	186,800,000	200,000,000	MLR - 1.5%	Repayment every month from September 2019	Payment every month
8*	550,000,000	-	MLR - 1.5%	Repayment every month from November 2021	Payment every month
9**	37,761,071	52,902,265	4%	Repayment every month from May 2018	Payment every month
10**	1,570,435	2,156,169	4%	Repayment every month From July 2018	Payment every month
11**	22,595,337	31,022,870	4%	Repayment every month from July 2018	Payment every month
12**	58,511,094	81,129,941	4%	Repayment every month from June 2018	Payment every month
13**	351,972	570,288	4%	Repayment every month from July 2018	Payment every month
14**	5,046,053	7,092,752	4%	Repayment every month from August 2018	Payment every month
15**	8,150,369	-	4.26%	Repayment every month from November 2019	Payment every month
Total	1,915,286,331	1,712,174,285			

Notes to Financial statement

* The long-term borrowings from financial institutions are secured by Director of the Company and 51% share of the Company. In addition, the Company is required to comply with certain conditions throughout the borrowings period such as maintaining borrowings from financial institution to the equity and borrowings from related parties ratio, maintaining debt service coverage ratio, etc.

** The long-term borrowings from financial institutions are secured by pledge of fixed assets and telecommunication networks as mentioned in Note 13.

20.2 The interest rate exposure on the long-term borrowings from financial institutions

The interest rate exposure on the long-term borrowings from financial institutions of the Company is as follows:

	Equity Method and Separate financial statements	
	2019 Baht	2018 Baht
Long-term borrowings from financial institutions		
- at fixed rate	133,986,331	174,874,285
- at floating rate	1,781,300,000	1,537,300,000
Total long-term borrowings from financial institutions	1,915,286,331	1,712,174,285

20.3 Maturity of long-term borrowings from financial institutions are as follows:

	Equity Method and Separate financial statements	
	2019 Baht	2018 Baht
Within 1 year	405,349,308	355,014,924
Later than 1 year and not later than 5 years	1,198,097,023	1,304,959,361
Later than 5 years	311,840,000	52,200,000
Total long-term borrowings from financial institutions	1,915,286,331	1,712,174,285

20.4 Credit facilities

As at 31 December 2019, the Company and the Group under Interlink Communication Public Company Limited had the available credit facilities and overdraft from bank of Baht 1,369 million. Other available credit facilities include letter of credit, trust receipt, letter of guarantee and forward foreign exchange contracts totaling Baht 7,390 million (2018: Baht 1,078 million and Baht 7,524 million respectively).

21 Employee benefit obligations

The movements in the retirement benefit obligations over the years are as follows:

	Equity Method and Separate financial statements	
	2019 Baht	2018 Baht
Opening balance	5,822,507	4,072,121
Current service cost	1,962,265	1,629,380
Past service cost	1,042,887	-
Interest cost	206,940	121,006
Remeasurements		
Loss from change in demographic assumptions	409,603	-
Loss from change in financial assumptions	1,274,331	-
Experience loss	1,106,864	-
Closing balance	11,825,397	5,822,507

Notes to Financial statement

The following table is a summary of the assumptions relating to the actuarial technique as at the date of financial statements:

	2019 %	2018 %
Discount rate	1.88	2.98
Salary increase rate	6.50	7.00
Turnover rate	5 - 15	5 - 19
Mortality rate	TMO 2017	TMO 2017
Disability rate	TMO 2017	TMO 2017

	Change in assumption	Impact on defined benefit obligation	
		Increase in assumption	Decrease in assumption
Discount rate	0.5%	Decreased by Baht 1,037,858	Increased by Baht 1,159,959
Salary increase rate	0.5%	Increased by Baht 1,102,477	Decreased by Baht 1,000,354
Turnover rate	10%	Decreased by Baht 1,675,877	Increased by Baht 2,030,184

	Change in assumption	Impact on defined benefit obligation	
		Increase in assumption	Decrease in assumption
Discount rate	0.5%	Decreased by Baht 477,856	Increased by Baht 530,330
Salary increase rate	0.5%	Increased by Baht 521,500	Decreased by Baht 475,086
Turnover rate	10%	Decreased by Baht 819,298	Increased by Baht 997,017

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the pension liability recognised within the statement of financial position.

The weighted average durations of the Company's defined benefit obligation is equal to 21 years (2018: 20 years).

Expected maturity analysis of undiscounted retirement:

	Equity Method and Separate financial statements				
	Less than a year Baht	Between 1-2 years Baht	Between 2-5 years Baht	Over 5 years Baht	Total Baht
At 31 December 2019					
Retirement benefits	-	-	360,119	107,163,397	107,523,516
Total	-	-	360,119	107,163,397	107,523,516

	Equity Method and Separate financial statements				
	Less than a year Baht	Between 1-2 years Baht	Between 2-5 years Baht	Over 5 years Baht	Total Baht
At 31 December 2018					
Retirement benefits	-	-	-	67,914,519	67,914,519
Total	-	-	-	67,914,519	67,914,519

Notes to Financial statement

22 Share capital and premium on share capital

	Authorised ordinary shares	Issued and paid-up shares	Issued and paid-up Baht	Premium on share capital Baht	Total Baht
At 1 January 2018	1,000,000,000	1,000,000,000	500,000,000	814,942,915	1,314,942,915
Increased	250,000,000	-	-	-	-
At 31 December 2018	1,250,000,000	1,000,000,000	500,000,000	814,942,915	1,314,942,915
At 1 January 2019	1,250,000,000	1,000,000,000	500,000,000	814,942,915	1,314,942,915
Increased	-	-	-	-	-
At 31 December 2019	1,250,000,000	1,000,000,000	500,000,000	814,942,915	1,314,942,915

At the Annual General Shareholders' Meeting held on 25 April 2018, the Shareholders approved the increase share capital from Baht 500,000,000 to Baht 625,000,000 by issuing new ordinary shares of 250,000,000 at Baht 0.50 each for support the issuance of warrant to purchase ordinary shares of the Company No.1 (ITEL-W1). The Company registered the increase in share capital with the ministry of commerce on 23 May 2018.

23 Warrants

During the year ended 31 December 2018, the Company issued warrants without charge to shareholders as follows:

Type of warrant	Issue to	Issuance date of warrant	Number of warrant issued (Units)	Period of warrant	Exercise price per share	Exercise ratio per 1 warrant
ITEL-W1	General shareholders	23 May 2018	249,992,175	3 years	5.00 Baht	1 ordinary share

The holders of ITEL-W1 can exercise warrant after 2 years from issuance date. The first exercise will be the last business day of June 2020. For the next exercise, ITEL-W1 can be exercised on the last business day of March, June, September and December of each calendar year throughout the remaining period of the ITEL-W1.

During the year ended 31 December 2019, there was no exercised warrant.

24 Dividends paid

At the Annual General Shareholders' Meeting held on 25 April 2018, the Shareholders approved the dividend payments for the year ended 31 December 2017 for 1,000,000,000 ordinary shares at Baht 0.043 per share, totalling Baht 43 million. The Company paid these dividends to shareholders on 23 May 2018.

At the Annual General Shareholders' Meeting held on 24 April 2019, the Shareholders approved the dividend payments for the year ended 31 December 2018 for 1,000,000,000 ordinary shares at Baht 0.057 per share, totalling Baht 57 million. The Company paid these dividends to shareholders on 23 May 2019.

25 Legal reserve

	Equity Method and Separate financial statements	
	2019 Baht	2018 Baht
At 1 January	16,510,000	9,000,000
Appropriation during the year	9,600,000	7,510,000
At 31 December	26,110,000	16,510,000

Under the Public Limited Company Act, B.E. 2535, the Company is required to set aside as a legal reserve at least 5% of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10% of the registered capital. The legal reserve is non-distributable.

Notes to Financial statement

26 Revenue

- 26.1 In order to comply with the Notification of NBTC on License Fees for Telecommunications Business, the details of revenue used for the purpose of the calculation of the license fee ("license fee") were as follows:

For the years ended 31 December	Equity Method and Separate financial statements	
	2019 Baht	2018 Baht
Relevant revenue and must be used to calculate the license fee		
- Service income from network rendering	696,442,168	638,844,140
- Service income from data center space service	65,377,611	65,947,632
Total relevant revenue and must be used to calculate the license fee	761,819,779	704,791,772
Irrelevant revenue and were not be used to calculate the license fee		
- Service income from network rendering	152,417,465	32,601,196
- Service income from network installation service	1,387,528,653	831,450,824
- Service income from data center space service	28,535,932	22,052,603
- Other income	16,291,589	20,466,744
Total irrelevant revenue and were not be used to calculate the license fee	1,584,773,639	906,571,367
Revenue		
- Service income from network rendering	848,859,633	671,445,336
- Service income from network installation service	1,387,528,653	831,450,824
- Service income from data center space service	93,913,543	88,000,235
- Other income	16,291,589	20,466,744
Total revenue	2,346,593,418	1,611,363,139

- 26.2 In order to comply with the Notification of NBTC on Criteria and Procedures for Universal Service Obligation Fee ("USO fee"), the details of revenue used for the purpose of the calculation of the USO fee were as follows:

For the years ended 31 December	Equity Method and Separate financial statements	
	2019 Baht	2018 Baht
Relevant revenue and must be used to calculate the USO fee		
- Service income from network rendering	696,442,168	638,844,140
Total relevant revenue and must be used to calculate the USO fee	696,442,168	638,844,140
Irrelevant revenue and was not be used to calculate the USO fee		
- Service income from network rendering	152,417,465	32,601,196
Total irrelevant revenue and was not be used to calculate the USO fee	152,417,465	32,601,196
Total service income from network rendering	848,859,633	671,445,336

27 Expenses by nature

For the years ended 31 December	Equity Method and Separate financial statements	
	2019 Baht	2018 Baht
Subcontract costs	897,740,440	399,964,996
Staff costs	128,176,515	86,154,649
Depreciation and amortisation of assets	226,364,413	193,162,778
Repair and maintenance expense	105,273,805	87,739,881
Material and equipment used	173,907,738	234,743,117
System and network expense	122,847,661	57,847,117
Rental under operating lease	128,133,089	53,407,320

Notes to Financial statement

28 Income tax

For the years ended 31 December	Equity Method financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Over provided in prior year	(3,657,504)	-	(3,657,504)	-
Current tax	35,150,509	36,206,397	35,150,509	36,206,397
Deferred tax	16,267,630	1,902,384	16,267,630	1,902,384
Total income tax	47,760,635	38,108,781	47,760,635	38,108,781

The tax on the profit before tax differs from the theoretical amount that would arise using the basic tax rate as follows:

For the years ended 31 December	Equity Method financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Profit before income tax	228,760,725	171,113,274	238,847,599	188,300,540
Tax calculated at a tax rate of 20%	20%	20%	20%	20%
The result of the accounting profit multiplied by the income tax rate	45,752,145	34,222,655	47,769,520	37,660,108
Tax effect of:				
Joint ventures' results reported net of tax	2,017,375	3,437,453	-	-
Expenses not deductible for tax purpose	62,803	506,426	62,803	506,426
Double deductible expenses for tax purpose	(71,688)	(57,753)	(71,688)	(57,753)
Income tax	47,760,635	38,108,781	47,760,635	38,108,781

The tax (credit) / charge relating to component of other comprehensive income is as follows:

	Equity Method and Separate financial statements					
	2019			2018		
	Before tax Baht	Tax credit / (charge) Baht	After tax Baht	Before tax Baht	Tax credit / (charge) Baht	After tax Baht
Remeasurement on retirement benefit obligations	2,790,798	(558,160)	2,232,638	-	-	-
Other comprehensive (income) loss	2,790,798	(558,160)	2,232,638	-	-	-
Current tax	-	-	-	-	-	-
Deferred tax (Note 15)	(558,160)	(558,160)	(558,160)	-	-	-

Notes to Financial statement

29 Basic earnings per share

29.1 Basic earnings per share

The basic earnings per share is calculated by dividing the profit for the year attributable to shareholders by the weighted average number of ordinary shares in issue during the year.

For the years ended 31 December	Equity Method financial statements		Separate financial statements	
	2019	2018	2019	2018
Profit attributable to the Company (Baht)	181,000,090	133,004,493	191,086,964	150,191,759
Weighted average number of ordinary shares in issue (Shares)	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000
Basic earnings per share (Baht)	0.18	0.13	0.19	0.15

29.2 Diluted earnings per share

The diluted earnings per share is calculated adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company has one category of dilutive potential ordinary shares: the Company's warrants. A calculation is made to determine the number of shares that could have been acquired at fair value (determined as the average market price during the period of the Company's shares) based on the monetary value of the subscription rights attached to outstanding warrants. The number of shares calculated as above is compared with the number of shares that would have been issued assuming warrants which the exercise price is lower than the average market price of the Company's shares have been exercised.

For the years ended 31 December	Equity Method financial statements		Separate financial statements	
	2019	2018	2019	2018
Profit attributable to the Company (Baht)	181,000,090	133,004,493	191,086,964	150,191,759
Weighted average number of ordinary shares in issue (Shares)	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000
Adjustment: conversion of warrants (Shares)	-	-	-	-
Weighted average number of ordinary shares for diluted earnings per share (Shares)	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000
Diluted earnings per share (Baht)	0.18	0.13	0.19	0.15

Notes to Financial statement

30 Related party transactions

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries, and fellow subsidiaries, are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals, also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

The major shareholder of the Company is Interlink Communication Public Company Limited, holding 60% of the Company's shares.

The significant related party transactions are as follows:

30.1 Revenue from services

For the years ended 31 December	Equity Method financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Revenue from services				
- Parent company	2,670,000	2,746,520	2,670,000	2,746,520
- Joint venture	96,000	104,000	96,000	104,000
Other income				
- Parent company	135,664	2,467,002	135,664	2,467,002
- Joint venture	6,930,000	7,386,215	6,930,000	7,386,215

30.2 Purchases of goods

For the years ended 31 December	Equity Method financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Purchases of goods				
- Parent company	27,067,727	19,972,662	27,067,727	19,972,662

30.3 Other expenses

For the years ended 31 December	Equity Method financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Rental expenses				
- Parent company	9,946,597	4,723,855	9,946,597	4,723,855
Service expenses				
- Parent company	9,009,081	8,016,988	9,009,081	8,016,988
Administrative expenses				
- Parent company	10,343,540	10,546,014	10,343,540	10,546,014
- Directors	2,825,795	2,518,000	2,825,795	2,518,000

Notes to Financial statement

30.4 Trade receivables and trade payables - related parties

As at 31 December	Equity Method financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Trade receivables				
- Parent company	2,045,166	1,216,644	2,045,166	1,216,644
- Joint venture	8,560	8,560	8,560	8,560
Trade payables				
- Parent company	11,514,484	9,267,505	11,514,484	9,267,505
- Joint venture	5,490,812	7,119,840	5,490,812	7,119,840

30.5 Amount due from and amount due to related parties

As at 31 December	Equity Method financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Other receivables				
- Parent company	936,233	871,992	936,233	871,992
- Other related party	-	674	-	674
- Joint venture	1,943,655	1,027,200	1,943,655	1,027,200
Other payables				
- Parent company	9,167,060	7,469,402	9,167,060	7,469,402
- Other related party	-	59,627	-	59,627
- Directors	713,795	550,000	713,795	550,000

30.6 Key management compensation

For the years ended 31 December	Equity Method financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Short-term employee benefits	23,480,031	17,256,221	23,480,031	17,256,221
Post-employee benefits	329,589	209,188	329,589	209,188
	23,809,620	17,465,409	23,809,620	17,465,409

31 Fair value

31.1 Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

Notes to Financial statement

The following table presents the Company's financial assets and liabilities that are measured at fair value at 31 December 2019 and 2018.

	Equity Method and Separate financial statements	
	Level 2 Baht	Total Baht
Assets as at 31 December 2019		
Forward foreign exchange contracts	-	-
Assets as at 31 December 2018		
Forward foreign exchange contracts	2,171,019	2,171,019
Liabilities as at 31 December 2019		
Forward foreign exchange contracts	-	-
Liabilities as at 31 December 2018		
Forward foreign exchange contracts	314,813	314,813

There were no transfers between Levels 1, 2 and 3 during the year.

There were no changes in valuation techniques during the year.

31.2 Valuation techniques used to derive Level 2 fair values

Level 2 trading and hedging derivatives comprise forward foreign exchange contracts which have been calculated using rates quoted by the Company's counterparties to terminate the contracts at the date of financial statements. The effects of discounting are generally insignificant for Level 2 derivatives.

31.3 Financial assets and liabilities that are not measured at fair value

Carrying amounts of financial assets and liabilities including cash and cash equivalents, short-term investment, trade receivables and payables, amounts due from and due to related parties, other receivables and payables, and short-term borrowings approximate fair value because these group items represents financial assets and liabilities with short-term maturity in nature.

32 Commitments and contingent liabilities

32.1 Bank guarantees

As at 31 December 2019, there were outstanding bank guarantees issued by the bank on behalf of the Company of 655.33 million (2018: Baht 508.78 million) in respect of certain performance obligations required in the normal course of business of the Company.

32.2 Operating and service lease commitments

The Company has entered into several lease agreements in respect of the lease of spaces and other services agreements. The terms of the agreements are generally between 1 and 30 years.

Future minimum lease payments required under these non-cancellable operating leases contracts and service contracts are as follows:

As at 31 December	(Unit : Million Baht)	
	2019	2018
Payable within:		
- Less than 1 year	327.50	136.37
- 1 to 5 years	418.66	119.79
- More than 5 years	179.04	163.57

Notes to Financial statement

32.3 Litigation

A subcontractor (the "Plaintiff") of the Company filed a claim against the Company on the basis that the Company has defaulted on an installation fiber optic agreement. The Plaintiff claimed for the total amount of Baht 1,161,279 which included principal amount of Baht 975,097 plus interest of Baht 186,182. However, the Company also filed a statement of defence and counter-claim for the total amount of Baht 692,657. The Court of First Instance ordered the Plaintiff to pay the Company Baht 265,744 plus interest of 7.5% per annum from 24 May 2016 until the payment is fully made. As at 25 February 2020, a statement of defence and counter-claim are currently in the process of identifying assets of the judgement debtor for legal execution.

32.4 Contingent liability

The Company has contingent liability relating to a penalty charge from a delay of one of its projects. The contract indicates a penalty charge per workday until the work is delivered or the contract is terminated. However, the Company's management believe that the delay was caused by external factor which is beyond the Company's control. The Company's management sent letters to notify project owner and is in the process of clarifying and negotiating with the owner to reach a conclusion.

33 Financial derivatives

Forward foreign exchange contracts

As at 31 December 2019 and 2018, the Company has forward foreign exchange contracts which have been entered into to manage exposure to fluctuations in foreign currency exchange rates on accounts payable denominated in foreign currency as follow:

Financial Instruments

a) Financial assets and financial liabilities

As at 31 December, the Company had outstanding balances of financial assets and financial liabilities denominated in foreign currency as follows:

Currency	Equity Method and Separate financial statements		Exchange rate	
	Financial assets	Financial liabilities	As at 31 December 2019	
			Buying	Selling
US Dollars	5,901,834	1,110,443	29.98	30.33

Currency	Equity Method and Separate financial statements		Exchange rate	
	Financial assets	Financial liabilities	As at 31 December 2018	
			Buying	Selling
US Dollars	160,056	95,433,416	32.28	32.61

b) Foreign currency risk

As 31 December 2019, the Company had no forward contract (2018: Baht 91.71 million, the settlement date between 281 and 369 days).

As at 31 December	Equity Method and Separate financial statements	
	2019	2018
US Dollars		
- Average exchange rate (Baht/USD)	-	31.15 - 32.86
- Amount in foreign currency (USD)	-	2,891,076
- Amount in local currency (Baht'000)	-	91,714

c) Fair values

Fair value disclosed in Note 31.

Management Discussion and Analysis

Management Discussion and Analysis of Operating Results and Financial Position

Overview of the past results' operation

The Company operates in telecommunication business by providing telecommunication services through nationwide fiber optic network and providing installation of telecommunication infrastructure. On 8 May 2012, the Company obtained telecommunication license type 3 from National Broadcasting and Telecommunication Commission (NBTC) in which, allowed the Company to own the network and rendering service through the mentioned network. The period of license is 15 years. The Company has started to construct core fiber optic network since 2012 in which the fiber optic were installed along with telegraph poles that the Company has 30 years' right of way since 19 October 2012 from The State Railway of Thailand. The Company has also constructed the main trunk routes and sub-routes along with the road through the poles as to connect to customers. The Company has launched a service under the network called "Interlink Fiber Optic Network" in June 2013.

In 2014, the Company has entered into data center business by acquiring assets from Interlink Communication Public Company Limited ("ILINK") including building and

equipment as to provide data center space services for companies and organizations according to their needs. The data center services have been operated in October 2014.

According to the policies of the government, Digital Economy and Thailand 4.0, they are to use information technology to apply to the economic and social activities, by focusing on the development of digital infrastructure and aiming to provide stability data connection in all areas with adequately supply for demand and could be access at a reasonable cost, as to lead to further development of the nation in both economic and social aspects in efficiency way. These policies are important to help promote the growth of information and communications technology industry (ICT) of Thailand and the Company as well.

For the year ended 31 December 2019, the Company has total revenue of Baht 2,346.59 million or increasing by Baht 735.23 million or 45.63% comparing to the same period of prior year. In addition, the Company has net income of Baht 181.00 million or increasing by Baht 48.00 million or 36.09% comparing to the same periods of prior year as well.

Analysis of Operating Results

1. Revenues

For the year ended 31 December 2019, the Company has total revenues of Baht 2,346.59 million in which they were increased from the prior year by Baht 735.23 million or 45.63% as presented table below.

Types of Service	31 December 2019		31 December 2018		Increase/(Decrease)	
	Million Baht	%	Million Baht	%	Million Baht	%
Service income	2,330.30	99.31	1,590.90	98.73	739.40	46.48
Other income	16.29	0.69	20.46	1.27	(4.17)	(20.38)
Total revenues	2,346.59	100.00	1,611.36	100.00	735.23	45.63



1.1. Service incomes

Types of Service	31 December 2019		31 December 2018		Increase/(Decrease)	
	Million Baht	%	Million Baht	%	Million Baht	%
1. Service income from network rendering	848.86	36.43	671.45	42.21	177.41	26.42
2. Service income from network installation	1,376.26	59.06	823.14	51.74	553.12	67.20
- Service income from network installation	11.27	0.48	8.31	0.52	2.96	35.62
- Service income from network connection	1,387.53	59.54	831.45	52.26	556.08	66.88
Total service income from network installation						
3. Service income from data center space	93.91	4.03	88.00	5.53	5.91	6.72
Total service incomes	2,330.30	100.00	1,590.90	100.00	739.40	46.48

Service incomes are divided into 3 categories as follows.

1.1.1. Service income from network rendering

Service income from network rendering is categorized into various types such as Interlink MPLS IP-VPN, Interlink Wavelength, Interlink Dark Fiber, and Interlink IPLC which the Company has started the services since June 2013.

For the year ended 31 December 2019, the Company had service income from network rendering for Baht 848.86 million or represented 36.43% of total service incomes. The service income from network rendering of 2019 increased from 2018 by Baht 177.41 million or 26.42% because of the increasing of customers which is the normal growth in every quarter.

1.1.2. Service income from network installation

Service income from network installation is related to the construction of telecommunication hi-speed network and is categorized into 2 types as follows.

1) Service income from network installation in which recognizes revenue when the Company satisfies a performance obligation by transferring services to customers over time in accordance with term of each service contract with customers.

2) Service income from network connection in which recognizes revenue once the service has been completed.

For the year ended 31 December 2019, these services generated revenue for Baht 1,387.53 million or 59.94% of total service income which can be divided to service income from network installation of Baht 1,376.26 million and service income from network connection of Baht 11.27 million. The major projects of this period are such as the project of providing high-speed internet service in remote area (USO Phase 2) which recognized revenue of Baht 950.18 million, and the project in contractor of communication system for DMS which recognized revenue of Baht 258.32 million.

1.1.3. Service income from data center space

The Company has operated data center space service in October 2014 after acquiring assets from ILINK. For the year ended 31 December 2019, the Company had service income from data center space of Baht 93.91 million or 4.03% of total service incomes. It increased because of the electricity charged to customers and the revenue sharing from Cloud Service amounted to Baht 3.66 million. The occupancy rate of data center is 95%.



2. Costs and Expenses

The major costs of the Company are such as costs of services, service expenses, administrative expenses, and finance cost. For the year ended 31 December 2019, the total costs and expenses was Baht 1,987.02 million as follows:

2.1. Costs of services and gross profit margin

Costs of services are main expenses of the Company. For the year ended 31 December 2019, cost of service was Baht 1,861.34 million. It was higher than the prior year by 53.17% which was aligned with the increasing of revenue. The table below illustrated the components of costs of services and their gross profit margin.

Service Costs	31 December 2019		31 December 2018	
	Million Baht	GPM (%)	Million Baht	GPM (%)
Cost of network rendering	649.83	23.45	502.59	25.15
Cost of network installation service	1,153.14	16.89	662.83	20.28
Cost of data center space service	58.37	37.84	49.81	43.40
Total costs of services	1,861.34		1,215.23	

2.1.1. Cost of network rendering

For the year ended 31 December 2019, the Company had cost of network rendering of Baht 649.83 million in which resulting to gross profit margin of network rendering service was at 23.45% which decreased comparing to the prior year, mainly because of the increasing in repair and maintenance expenses during flood period to maintain the service, and the increasing of cost of service for the project of providing mobile broadband and high-speed internet service in border area (USO Phase 1). The major expenses are such as depreciation expenses, rental space to install the network expenses, interconnection of network expenses, repair and maintenance expenses, and employee benefit expenses which represented 31.91%, 18.21%, 15.28%, 15.18%, and 7.13% of total cost of network rendering for the year ended 31 December 2019, respectively.

2.1.2. Cost of network installation service

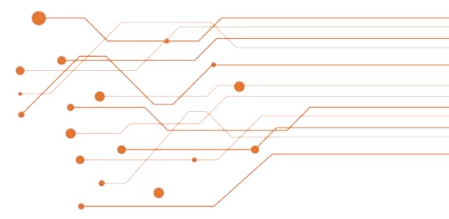
For the year ended 31 December 2019, the Company had cost of network installation service of Baht 1,153.14 million in which resulting to gross profit margin of installation service was at 16.89%. The gross profit margin of 2019 decreased comparing to prior year because of the project in contractor of communication system for DMS which gross profit margin is lower than 20%. Major costs of network installation service are such as material cost and installation cost.

2.1.3. Cost of data center space service

For the year ended 31 December 2019, the Company had cost of data center space service of Baht 58.37 million in which resulting to gross profit margin of data center business was at 37.84%. The gross profit margin decreased due to the change in estimated useful lives of battery from 5 years to 3 years according to the actual, and the major overhaul of data center operated since 2014. Major costs of data center space service are such as depreciation expenses, utilities expenses, and employee benefit expenses.

2.1.4. Gross profit and gross profit margin

For the year ended 31 December 2019, the Company had gross profit of Baht 468.96 million increased by Baht 93.29 million comparing to the prior year. The gross profit margin of 2019 was at 20.12% which decreased from 2018 which the gross profit margin was at 23.61% because of the decrease in gross profit margin for each type of service as stated above.



2.2. Finance costs

For the year ended 31 December 2019, the Company had finance costs of Baht 130.81 million. The major of finance costs are interest expenses from loans that increasing in the line with loan principal amount. As of 31 December 2019, the Company had short-term loans from financial institutions amounted to Baht 2,052.98 million, long-term loans from financial institution amounted to Baht 1,911.73 million, and finance lease liabilities amounted to Baht 67.28 million (2018: short-term loans from financial institutions amounted to Baht 1,036.95 million, long-term loans from financial institution amounted to Baht 1,709.31 million, and finance lease liabilities amounted to Baht 43.08 million).

2.3. Net profit and net profit margin

The Company's net profit for the year ended 31 December 2019 was Baht 181.00 million and the net profit margin was at 7.70% in which they were higher than that in the same period in 2018 which net profit was Baht 133.00 million and the net profit margin was at 8.25%. The increase mainly because of growth of service income as described above.

2.4. Return on Equity (ROE)

ROE as at 31 December 2019 is 10.94%.

Financial Position

1. Assets

As at 31 December 2019, the Company had total assets of Baht 6,621.87 million or 22.28% of increasing compared to Baht 5,415.44 million at the end of 2018. Major assets are such as cash and cash equivalent, trade accounts receivable, accrued revenue from network installation service, and fixed assets and telecommunication networks which were presented as at 31 December 2019's figures by 4.34%, 6.12%, 20.70% and 58.29% of total assets, respectively. The significant accounts that were notable changed were such as

- 1) Trade and other receivables, net, increasing according to higher of revenue during the year;
- 2) Work in process, which is impacts of adoption of TFRS 15;
- 3) Accrued revenue, increasing according to complete work but not yet billed; and
- 4) Fixed assets and telecommunication networks, increasing from expanding as to support sales and increase its coverage as well as its stability.

2. Liabilities

As at 31 December 2019, the Company had total liabilities of Baht 4,910.17 million or increased by 28.64% comparing to Baht 3,817.07 million at the end of 2018. Mainly, the increasing is from the proceeds from short-term loans from financial institutions by Baht 1,016.03 million and long-term loans from financial institution by Baht 202.43 million. However, the Company paid for long-term loans from financial institution by Baht 380.39 million in 2019.

Major liabilities are such as short-term and long-term loans from financial institutions and trade and other payables that they are approximately 80.74% and 16.48% of total liabilities as at 31 December 2019, respectively.

3. Equity

As at 31 December 2019, the Company had equities of Baht 1,711.70 million or increased by 7.09% comparing to Baht 1,598.37 million at the end of 2018. The shareholders' equity increased by Baht 181.00 million from operation results for the year ended 2019. Decreased by Baht 2.23 million from remeasurements of retirement benefit obligation. The Company paid dividends by Baht 57.00 million. Moreover, the Company has adopted the new Thai Financial Reporting Standards (TFRS) no. 15, Revenue from contracts with customers from 1 January 2019 under the modified retrospective approach and the comparative figures have not been restated. The opening balance of retained earnings was decreased by Baht 8.44 million by the impacts of adoption of TFRS 15.



4. Capital Structure

The Company has debt to equity ratio at 2.87 times as at 31 December 2019 that is increased from 2.39 times of 2018. The significant increase is due to the proceeds from loans from financial institution to payment for purchases of fixed assets and telecommunication networks and investing in network installation service. In addition, the Company has debt exclude project finance to equity ratio at 1.91 times as at 31 December 2019.

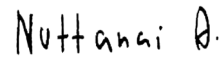
In addition, the Company has to comply to 2 conditions of debt covenant as follows:

- 1) Loans from financial institution to equities and loans from related party must not be greater than 2.5 times; and
- 2) DSCR must not be less than 1.2 times.

As at 31 December 2019, the Company has the above ratios at 2.35 times and 1.22 times, respectively. However, the financial institution will evaluate at the end of fiscal year.

Please be informed accordingly.

Yours sincerely,



(Mr. Nuttanai Anuntarumporn)

Managing Director

General Information and Other Significant Information

General information on related companies

Related companies	business type	registered capital (shares)	par value (baht)	paid-up capital (baht)	shareholding proportion (%)
<p>Parent company Interlink Company Communication Public Company Limited</p> <p>48 Interlink Building, Soi Rung-reung Ratchadaphisek Road, Samsennok, Huay Khwang, Bangkok 10310 Phone : 0 2666 1111 Fax : 0 2666 1199 Email : info@interlink.co.th Website : www.interlink.co.th</p>	The largest import and distribution company in ASEAN and importers and wholesalers of networking equipment.	543,635,979	1.00	543,635,979	-
<p>Related company Interlink Power and Engineering Company Limited</p> <p>48 Interlink Building, Soi Rung-reung Ratchadaphisek Road, Samsennok, Huay Khwang, Bangkok 10310 Phone : 0 2666 1133 Fax : 0 2666 1144 Email : power@interlink.co.th</p>	The service providers and project construction expert, digital electrical and transportation system engineering.	300,000	100.00	30,000,000	-
<p>Interlink Data Center Company Limited</p> <p>48 Interlink Building, Soi Rung-reung Ratchadaphisek Road, Samsennok, Huay Khwang, Bangkok 10310 Phone : 0 2666 2255 Fax : 0 2666 1193 Email : idc@interlink.co.th</p>	The data center business is registered to maintain the name status and prepare to expand to support the growth of the future's data center business.	300,000	100.00	7,500,000	-
<p>Joint venture company Genesis Data Center Company Limited</p> <p>111 / 11-12 Village No. 11, Bang Chalong Subdistrict, Bang Phli District, Samut Prakan Province 10540 Phone : 0 2312 7546 Email : info@genesisdatacenter.co.th Website : www.genesisdatacenter.co.th</p>	Data center service provider	2,100,000	100.00	210,000,000	33.33

Additional information for the auditor's report

After the date of the auditor's report, the auditor has read and considered that other information included in the annual report provided by the company has a conflict of interest with the financial statements or knowledge gained from an auditor's examination, or it appears that other information is contrary to the important facts or not.

However, the auditor did not find any misstatement information that the auditor must report in any way.



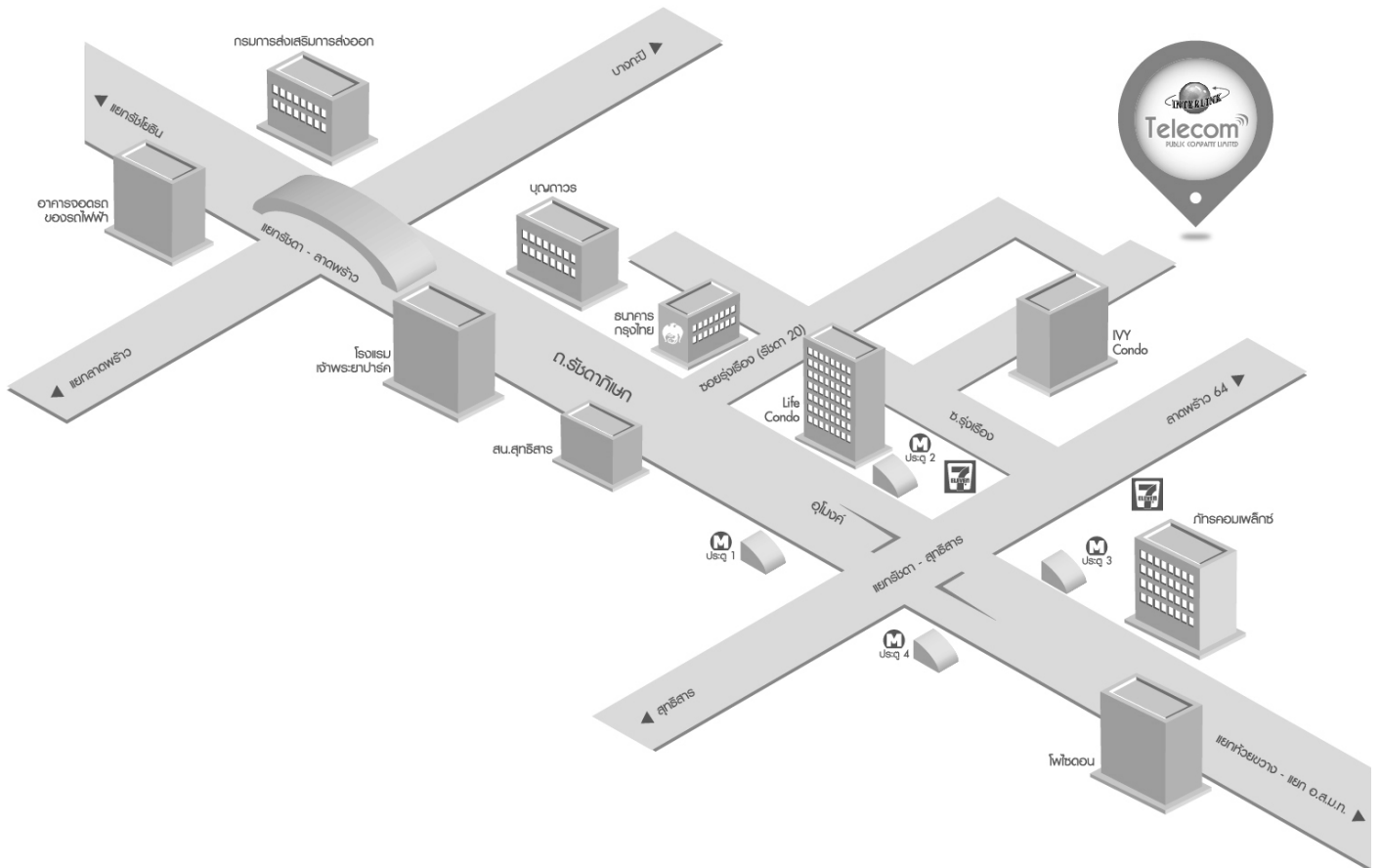
Company's general information

Name of the issuing company	: Interlink Telecom Public Company Limited
Securities Abbreviations	: ITEL (Industry group: Technology)
Company registration number	: 0107558000211
Business type	: Providing fiber optic cable network services Providing network installation services and provide service for the deposit center area or Data Center.
Registered capital	: 625,000,000 baht consisting of ordinary shares 1,250,000,000 shares
Issued and fully paid-up capital	: 500,000,000 baht consisting of ordinary shares 1,000,000,000 shares
Head office location	: No. 48/66 Soi Rung-reung Ratchadaphisek Road, Samsennok, Huay Khwang, Bangkok 10310 Phone : 0 2666 2222 (Automatic) Fax : 0 2666 2299 (Automatic) Email : info@interlinktelecom.co.th Website : www.interlinktelecom.co.th
Fiber Optic Network (NMC)	: 9/1 Soi 01 Kanchanaphisek 5/5 Kanchanaphisek Road ThaRaeng Subdistrict, Bang Khen District, Bangkok 10220 Phone : 0 2666 2288 (Hotline) Fax : 0 2666 2298 (Automatic) Email : nmc@interlinktelecom.co.th
Data Center (NOC)	: 9/1 Soi 01 Kanchanaphisek 5/5 Kanchanaphisek Road ThaRaeng Subdistrict, Bang Khen District, Bangkok 10220 Phone : 0 2666 2255 (Hotline) Email : noc@interlinkdatacenter.co.th

Information of other references

Registrar of securities	: Thailand Securities Depository Company Limited 93 Ratchadaphisek Road, Din Daeng Subdistrict, Din Daeng District, Bangkok 10400 Phone : 0 2009 9000 Fax : 0 2009 9991
Auditor	: Mr. Pongthavee Ratanakoses Certified Public Accountant Registration Number 7795 PricewaterhouseCoopers ABAS Company Limited 179 / 74-80 Bangkok City Tower Building, Floor 15 South Sathorn Road, Sathorn, Bangkok 10120 Phone : 0 2344 1000, 0 2824 5000 Fax : 0 2286 5050

Map of Interlink Telecom Public Company Limited



For more Information
Please contact : 0 2666 2222

Interlink Telecom Public Company Limited

48/66 Soi Rung-reung Ratchadaphisek Road,
Samsennok, Huay Khwang, Bangkok 10310

Website : www.interlinktelecom.co.th Email : info@interlinktelecom.co.th


Facebook : [InterlinkTelecomPublicCompanyLimited](https://www.facebook.com/InterlinkTelecomPublicCompanyLimited) YouTube : [ITEL CHANNEL](https://www.youtube.com/channel/ITEL_CHANNEL)




Interlink Telecom Public Company Limited

48/66 Soi Rung-reung Ratchadaphisek Road,

Samsennok, Huay Khwang, Bangkok 10310

 Head Office : 0 2666 2222

 Network Management Center : 0 2666 2288

 www.interlinktelecom.co.th

 [InterlinkTelecomPublicCompanyLimited](https://www.facebook.com/InterlinkTelecomPublicCompanyLimited)

 Fax : 0 2666 2299

 Fax : 0 2666 2298

 info@interlinktelecom.co.th

 ITEL CHANNEL



Visit our website