



Telecom^{'''}
PUBLIC COMPANY LIMITED

OPPORTUNITY DAY

Q4 2023

5 March 2024



Contents



- 
- A decorative graphic on the left side of the page, consisting of a network of orange dots of varying sizes connected by thin orange lines, forming a spherical shape. The dots and lines are arranged in a way that suggests a complex network or data structure.
- 1 Company Timeline
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Company Timeline



- 
2550
 - Established and registered as a company limited with 100% of total shares held by Interlink Communication Public Company Limited and Baht 30 million registered capital
- 
2555
 - Received a Telecommunications Network Provider Type III License No. 3A/55/001 from Office of The National Broadcasting and Telecommunications Commission (NBTC) with 15 years of license term
 - Received “Right of Way” to install Fiber Optic Network along railways for servicing with 30 years term
 - Started installation of Fiber Optic Network over the country, covered 10 provinces by emphasizing on Bangkok area and nearby area.
- 
2556
 - Started the service of Interlink Fiber Optic Network by focusing on service quality
- 
2557
 - Increased registered capital to Baht 300 million by issuing 270,000 shares with the value of Baht 100 per share, Offering to former shareholder for expanding the Company’s network
 - Purchased Data Center building and related equipment from Interlink Communication Public Company Limited and started Data Center service.
 - Obtained Data Center quality standard from ISO under ISO27001 which is the important standard to operate business
 - Received authorization from NBTC to provide International Private Leased Circuit (IPLC) and International Internet Protocol Virtual Private Network (International IP-VPN)
 - Connected the network with oversea network service provider in order to provide data transferring service across countries such as Singapore, Malaysia, Cambodia, Vietnam and Hong Kong
- 
2558
 - Converted to Public Company Limited / Changed par value from Baht 100 to Baht 1
 - Increased registered capital to Baht 500 million by issuing new 200,000,000 million shares at par value Baht 1
 - Connected the network to Myanmar at both Thailand border crossing points at Mae-Sot, Tak province and Mae-Sai, Chiang Rai province
- 
2559
 - Connected the network to Laos at Thailand border crossing point for providing service to customers.
 - Provided service to customers in 3 Southern border provinces.
 - Allotted and sold 200 million ordinary shares at par value 1 Baht, in connection with the Initial Public Offerings to investors and unconnected persons for Baht 5.20 per share, so the issued and paid-up share capital is Baht 500 million and premium on share capital is Baht 815 million
- 
2560
 - Changed of the par value of ordinary shares of the Company from that of Baht 1 to that of Baht 0.50, so the issued and paid-up share capital is Baht 500 million which the total of 1,000 million ordinary shares at a par value of Baht 0.50 each. The Company registered the change in the par value with the Ministry of Commerce on 9 May 2017 and the change was effective on 15 May 2017

Company Timeline



- 
2561

 - Increased registered capital to Baht 625 million as to reserve for the issuance of warrant to purchase ordinary shares of the Company (ITEL-W1)
 - ITEL-W1 maturity is 3 years from issue date of warrant. It can be exercised after the warrants are completed 2 years after issuance date at the end of each quarter with exercise ratio at 1 unit of warrant has the right to purchase 1 new ordinary share and the exercise price is 5 Baht per share
- 
2562

 - Certified member of the Private Sector Collective Action Coalition Against Corruption from Thai Institute of Directors Association (IOD) by the Private Sector Collective Action Coalition Against Corruption Council (CAC)
- 
2563

 - Increased registered capital to Baht 750 million as to reserve for the issuance of warrant to purchase ordinary shares of the Company (ITEL-W2)
 - ITEL-W2 maturity is 1 year from issue date of warrant. It can be exercised at the end of each quarter with exercise ratio at 1 unit of warrant has the right to purchase 1 new ordinary share and the exercise price is 3 Baht per share
- 
2564

 - Increased registered capital to Baht 906 million as to reserve for the issuance of warrant to purchase ordinary shares of the Company (ITEL-W3)
 - ITEL-W3 maturity is 18 months from issue date of warrant. It can be exercised at the end of each quarter with exercise ratio at 1 unit of warrant has the right to purchase 1 new ordinary share and the exercise price is 3.30 Baht per share
 - ITEL moved from MAI to SET since November 8, 2021.
- 
2565

 - Acquired Blue Solutions Co., Ltd. by issuing 24,637,682 shares at THB 6.21 per share by way of private placement
 - Sold the land at the location of the INTERLINK DATA CENTER project with buildings related to the operation of the INTERLINK DATA CENTER project to KTBST Mixed Leasehold Real Estate Investment Trust at the value of Baht 750.00 million (including VAT).
 - ITEL-W4 maturity is 2 years from issue date of warrant. It can be exercised at the end of each quarter with exercise ratio at 1 unit of warrant has the right to purchase 1 new ordinary share and the exercise price is 11.50 Baht per share
- 
2566

 - On 24 October 2023, ITEL entered into a share purchase agreement with Sodexo (Thailand) Company Limited in order to acquire 20,000 shares or 100% of shareholding interests in Global Lithotripsy Services Company Limited at the consideration of Baht 39.78 million. The principal business operations are distribution and leasing of medical devices.
 - On 2 January 2024, the Company received the transferred shares of Global Lithotripsy Services Company Limited

◆ Group & Company Structure



ITEL : Interlink Telecom Plc.

- Provide fiber optic network services
- Design, construction and contracting for fiber optic project and telecommunications project
- Provide data center service

51%

100%

33%

10%



Blue Solutions Plc.

- Specialized in state of the art, innovative and integrated IT solutions including consultancy services, project design, project management, turnkey solutions and annual maintenance contracts



Global Lithotripsy Services Co., Ltd.

- Provide medical equipment services
- Start Revenue Recognition in 2024 with average revenue per year at 100 MB



ETIX EVERYWHERE
Smart Data Centers

ETIX ITEL Bangkok Co., Ltd.

- Provide data center service



Coraline Co., Ltd.

- One-stop service for all Big Data Solutions and Data-Driven Transformation, including AI and Machine Learning Solution

1 Data Service

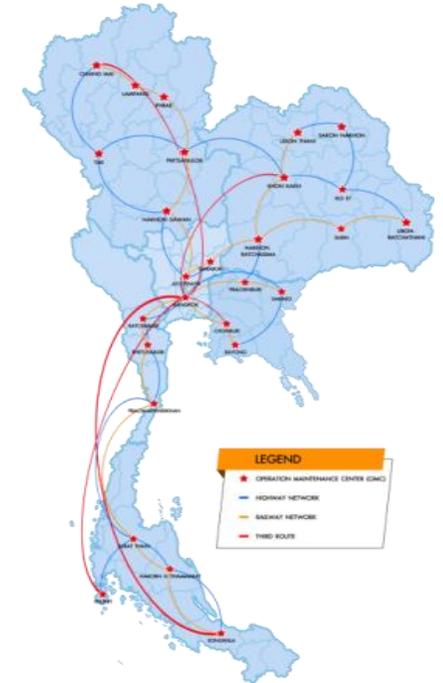
Provide telecommunication services nationwide fiber optic network

2 Data Center

Provide data center space services

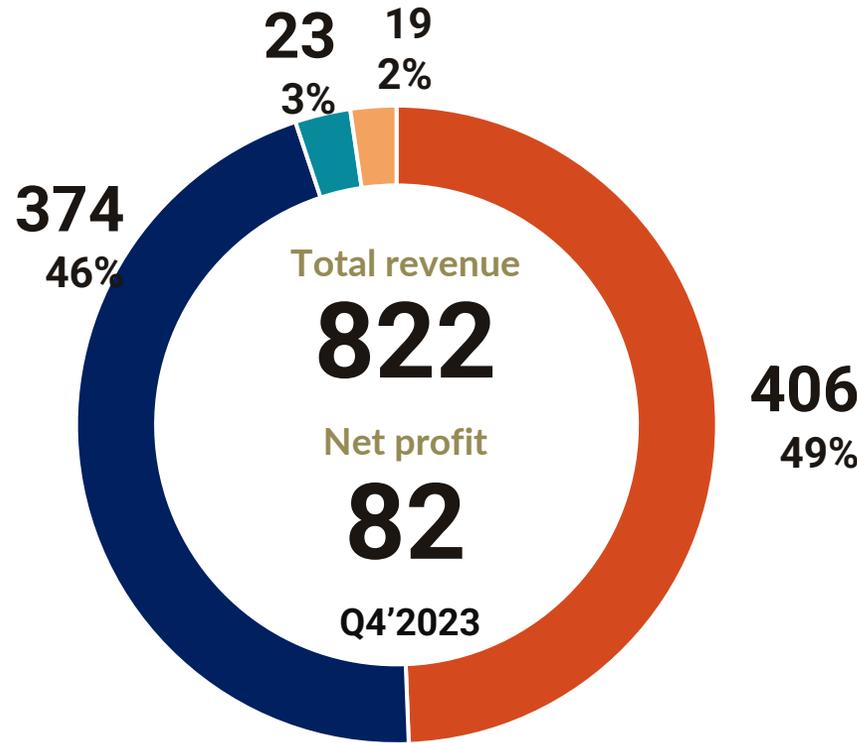
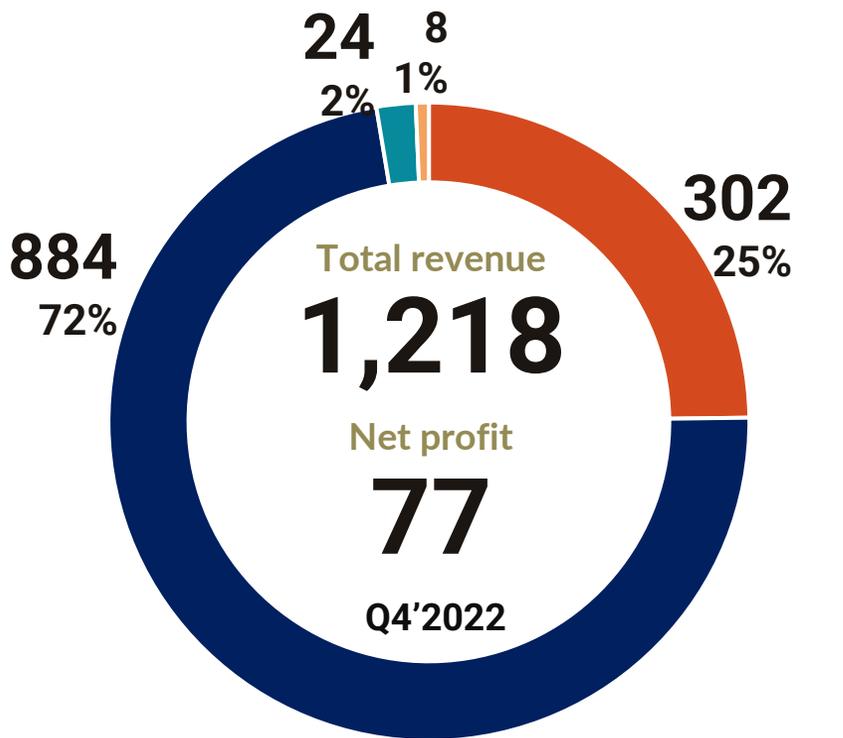
3 Installation

Provide design and construction of telecommunication project





Unit : Million Baht



● Data Service
 ● Installation
 ● Data Center
 ● Other

Overview Q4 2023

Total revenue **-396 MB; -33%**
 Net profit **5 MB; 6%**

Data Service

- #of new circuit in Q4'23 is **320+**
- #of customer increase to **977 (Dec'23)** from 957 (Sep'23)
- % of SLA at **99.99%**

Installation

- Major projects recognition are:
 - **New e-Budgeting** 88 MB
 - **Solar Cell Project** 45 MB
 - **Contribute of BS (3-month)** 172 MB

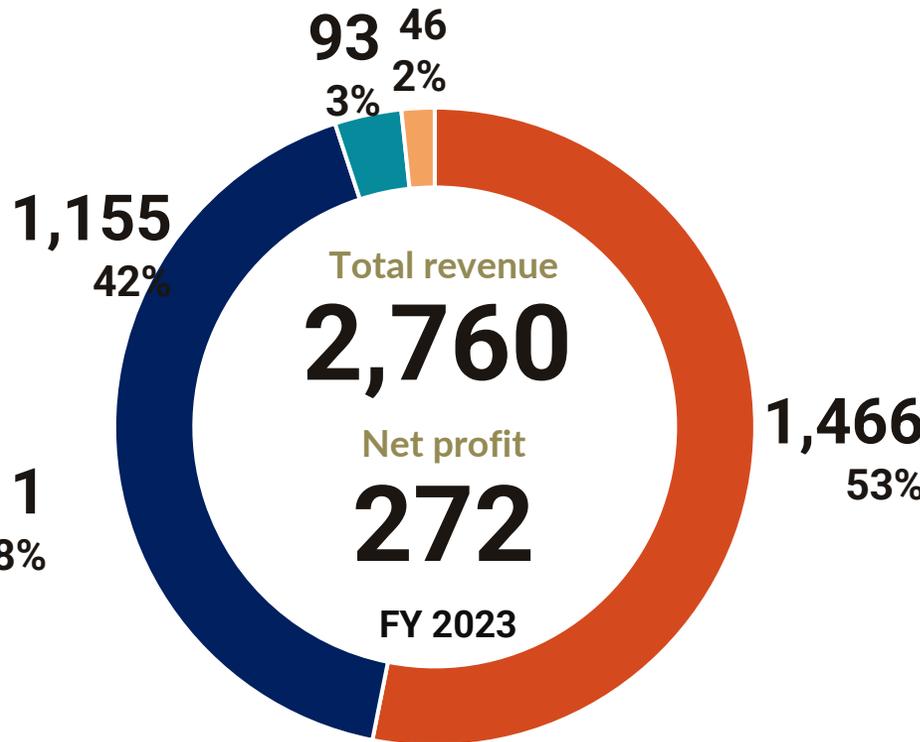
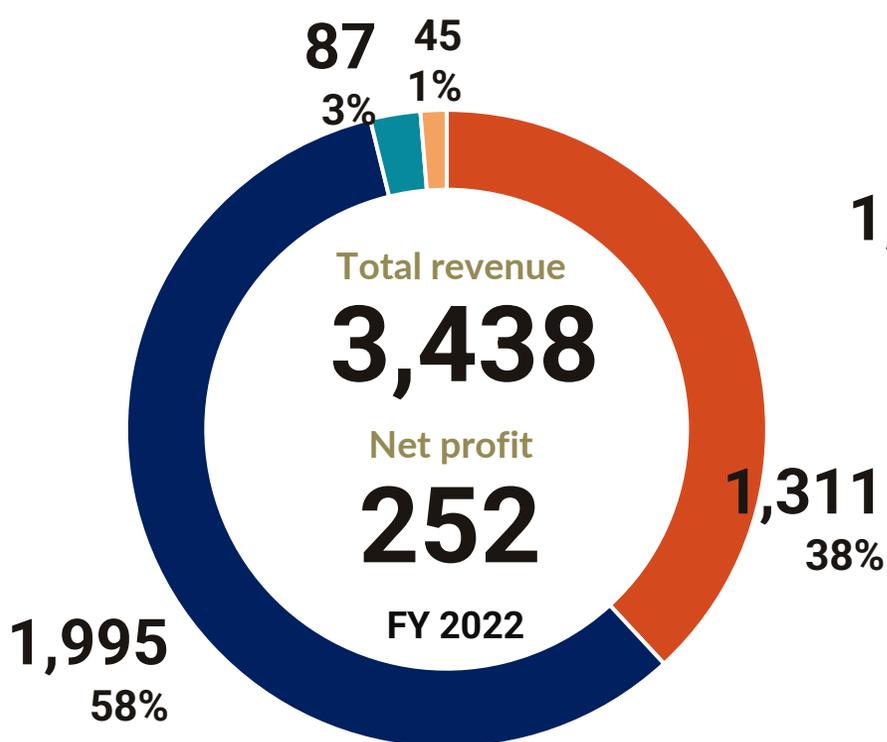
Data Center

- Run at **98% of occupancy rate**
- % of SLA at **100%**

Revenue & Net Profit



Unit : Million Baht



● Data Service
 ● Installation
 ● Data Center
 ● Other

Overview FY 2023

Total revenue **-678 MB; -20%**

Net profit **20 MB; 8%**

Data Service

- #of new circuit in FY 23 is **889+**
- #of customer increase to **977 (Dec'23)** from 880 (Dec'22)
- % of SLA at **99.99%**

Installation

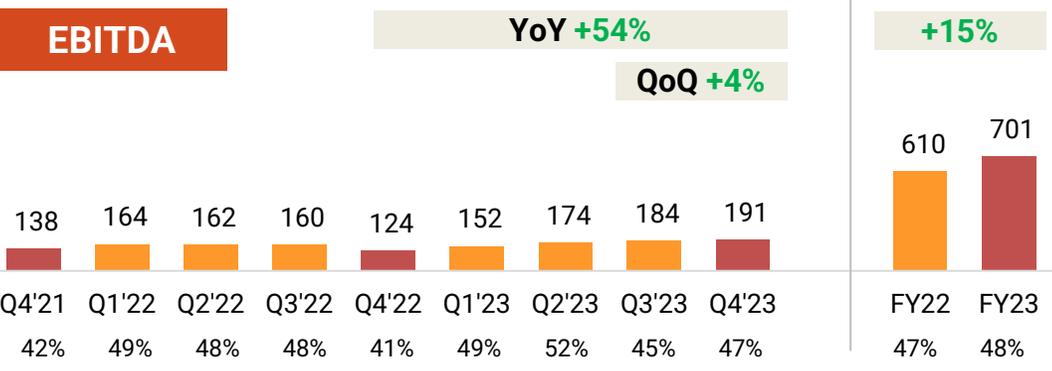
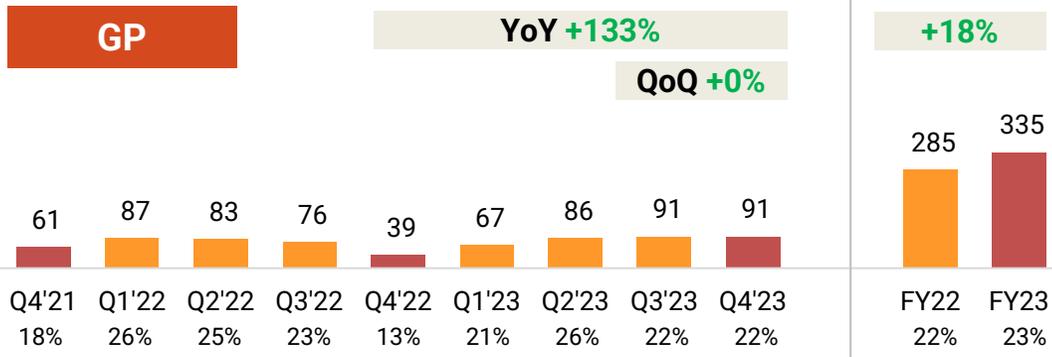
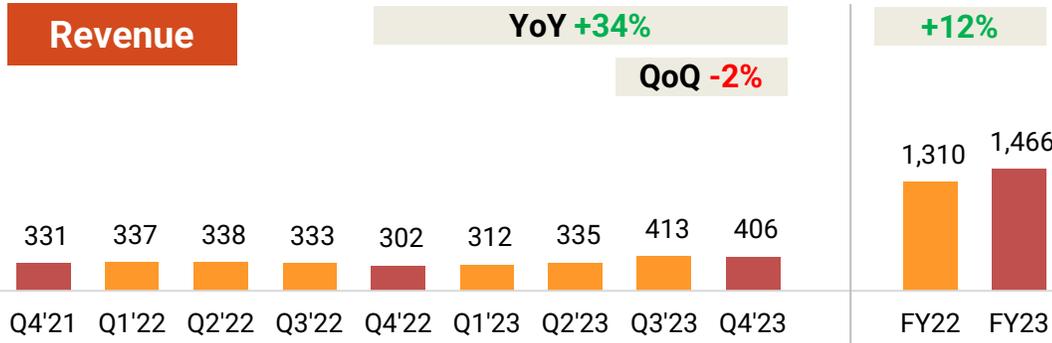
- Major projects recognition are;

- New e-Budgeting	161 MB
- Solar Cell Project	141 MB
- TRUE Project	88 MB
- PMCM PEA	72 MB
- Contribute of BLUE	378 MB

Data Center

- Run at **98% of occupancy rate**
- % of SLA at **100%**

Data Service



Data Service

Revenue

- **Growth YoY**
- **Drop in Q1'23 as a result of change in USO 1 Contract in 2022 because the Company focus on cash collection which is very long outstanding.**
- The decreasing in USO 1 Contract Value might be recovered later in 2024.
- New Links and Renew Links acquiring are such as
 - FN Factory Outlet Public Company Limited
 - The Board of Investment of Thailand
 - Krungthai Computer Services
 - Provincial Waterworks Authority
- **New Revenue from Course Online**
- **New Contract on Hand of FY 2023 = 1,183 MB**

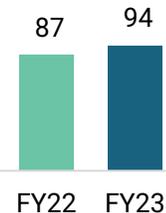
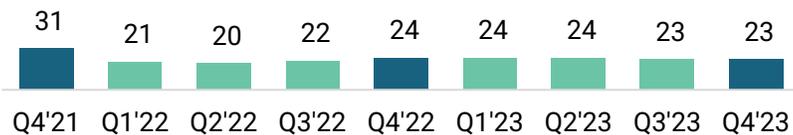
Gross Profit

- Significantly decreased in %GP YoY, but increased in QoQ of Q1'23 as a result of
 - the change in USO 1 Contract
 - the inflation which affect many areas such as electricity, fuel
- In FY2023, **%GP is expected to be around 20 - 25%** in 2023. The GP will recover after the revising in USO 1 Contract.

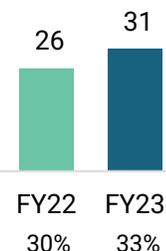
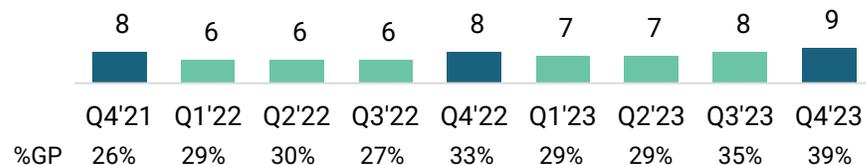
Performance & Update – Q4 2023

Data Center

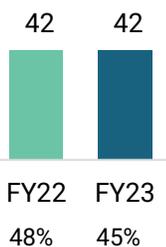
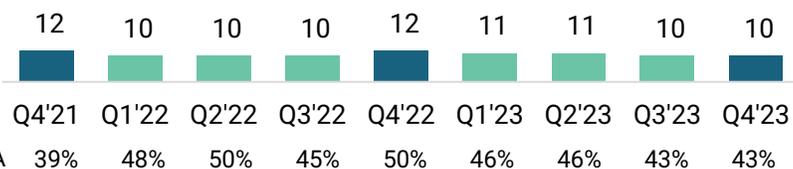
Revenue

YoY **-4%**QoQ **+0%****+8%**

GP

YoY **+13%**QoQ **+13%****+19%**

EBITDA

YoY **-17%**QoQ **+0%****+0%**

Data Center

Revenue

- Having 3 major customers with **98% utilization of capacity**
- Constantly and consistency maintain a stream of revenue

Gross Profit

- GP of 2022 decreased due to arising cost from electricity.
- New Control level of **%GP at 30%**
- **GP of Q3-Q4 2023 increased due to the decreasing of electricity cost and the start to use Solar Cell.**

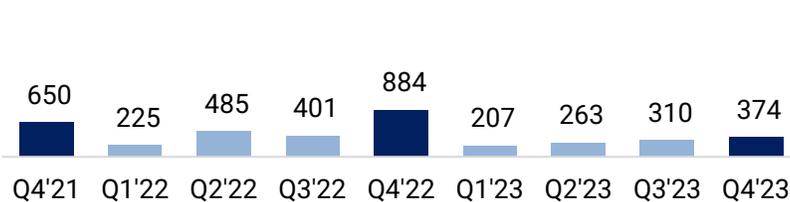
2nd Data Center: ETIX ITEL BKK#1

- **33.33% Shareholding**
- **95% Day-1 Occupancy Rate**
- **66% Day-2 Occupancy Rate** start to recognize revenue in Q3 2022
- Plan to Break-Even point in 2023-2024

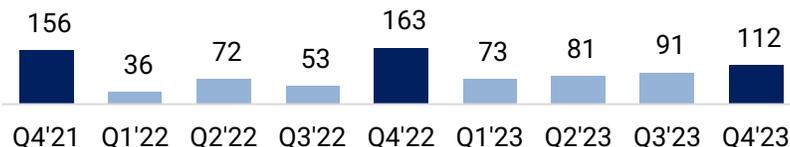
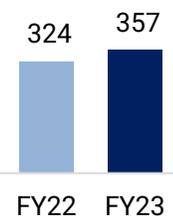
Performance & Update – Q4 2023

Installation

Revenue

YoY **-58%**QoQ **+21%****-42%**

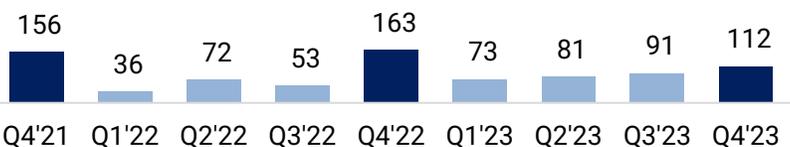
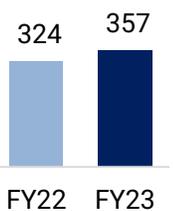
GP

YoY **-31%**QoQ **+23%****+10%**

Quarter	%GP
Q4'21	24%
Q1'22	16%
Q2'22	15%
Q3'22	13%
Q4'22	18%
Q1'23	35%
Q2'23	31%
Q3'23	29%
Q4'23	30%

Fiscal Year	%GP
FY22	16%
FY23	31%

EBITDA

YoY **-31%**QoQ **+23%****+10%**

Quarter	%EBITDA
Q4'21	24%
Q1'22	16%
Q2'22	15%
Q3'22	13%
Q4'22	18%
Q1'23	35%
Q2'23	31%
Q3'23	29%
Q4'23	30%

Fiscal Year	%EBITDA
FY22	16%
FY23	31%

Installation

Revenue

- Fluctuation in revenue upon completion of projects progression
- Major projects revenue recognition in 2023 are;
 - **New e-Budgeting** **161 MB**
 - **Solar Cell Project** **141 MB**
 - **TRUE Project** **88 MB**
 - **PMCM PEA** **72 MB**
 - **Contribute of BLUE** **378 MB**

Gross Profit

- Increased in term of %GP due to the project mix of between 2023 vs 2022. The major project in 2023 is TRUE Projects, Solar Cell Project, the project system development for a state enterprise, Fiber Installing for Gov., and PMCM PEA.
- Control level of **%GP between 15% - 20%**

Contracts in Hand and Upcoming

- New Contracts acquired during 2023 = **996 MB**
- In progress and to be recognized for 2024 approx. **619 MB**

Performance & Update – Q4 2023

Contracts on Hand as at 31 December 2023

	Information as of Q4 2023						FY2022
	2024	2025	2026	2027 Onward	Total		Total
Bandwidth, DFI, IPLC, Course Online	492	181	120	59	852		786
USO2-DSV	349	257	-	-	606		955
DATA SERVICE	841	438	120	59	1,458	53%	1,741
DATA CENTER	68	49	5	-	122	5%	118
GLS	10	6	6	3	25	1%	-
INSTALLATION (ITEL)	619	191	32	2	844	26%	1,225
INSTALLATION (BLUE)	252	28	22	18	320	12%	445
INSTALLATION (Est. Timeline)	871	219	54	20	1,164	39%	1,670
TOTAL CONTRACTS IN HAND	1,790	712	185	82	2,769		3,529

Recurring Data Service Contracts will expire in 2024 totally amounted to 498 million Baht with renew rate at 90%.

Performance & Update – 31 December 2023

Upcoming Contracts Next Periods



Target	3,000		Recurring	Non-recurring
Total	2,711		1,789	922
Data Service & Data Center	805	Winning 2023	✓	
KTCS – KTB Branches	100	Contract Signed Jul'23	✓	
Network Install – South	249	Winning January 2023		✓
Solar Cell Base Station	395	Contract Signed Jul'23		✓
MA Fiber Optic	252	Contract Signed Q2'23	✓	
Course Online	278	Contract Signed 15-Aug-23	✓	
USO - TOT	632	Waiting bidding	✓ 56%	✓ 44%

Approx. Contract Value

Recurring

Non-recurring

Total

337

337

Municipality – Smart CCTV

185



EGAT – Access Network

73

Winning Oct'23



IEAT – Data Analytics

24

Contract Signed Aug 2023



PWA – Network Maintenance

27

Contract Signed Aug 2023



PWA – Security Enhancement

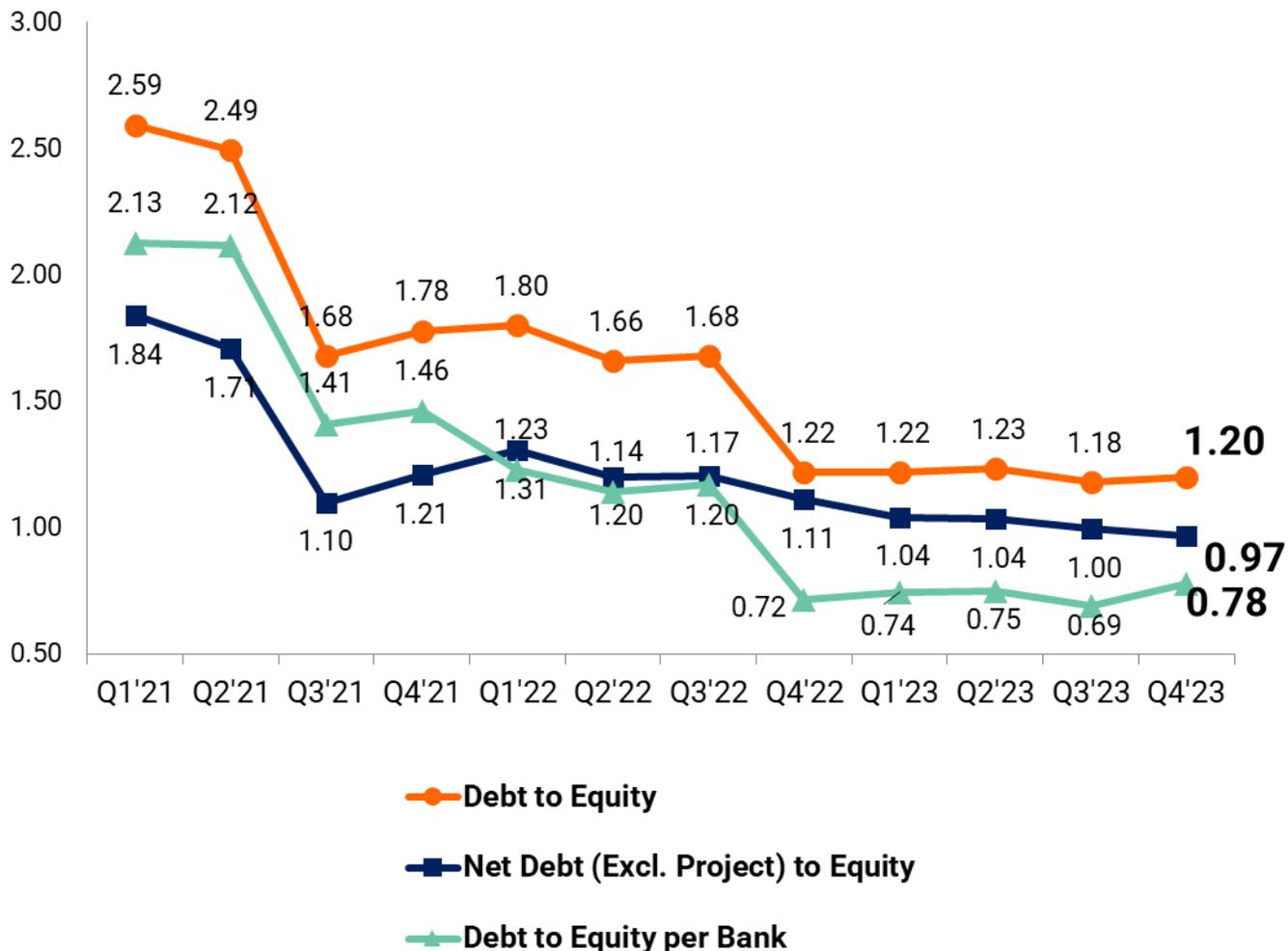
28

Bidding Dec 2023





Debt to Equity Ratio



ITEL Remaining Warrants as of Q4 2023

- **ITEL-W4**
 - Remaining 262.80 million Warrants
 - Exercise Price 11.50 Baht/Share
 - Future Cash = 3,022.23 million Baht
 - Last Exercise Date: 10 July 2024

Dividend Payment

On 23 February 2024, the Company's Board of Directors' Meeting No. 2/2024 approved to propose the dividend payments for the operation performance for the year ended 31 December 2023 at Baht 0.0696 per share, the total amount not exceeding Baht 96.67 million to the Company's Annual General Shareholders' meeting for the year 2024.

The declaration of dividend payment must be approved by the resolution of the Company's shareholders' meeting.

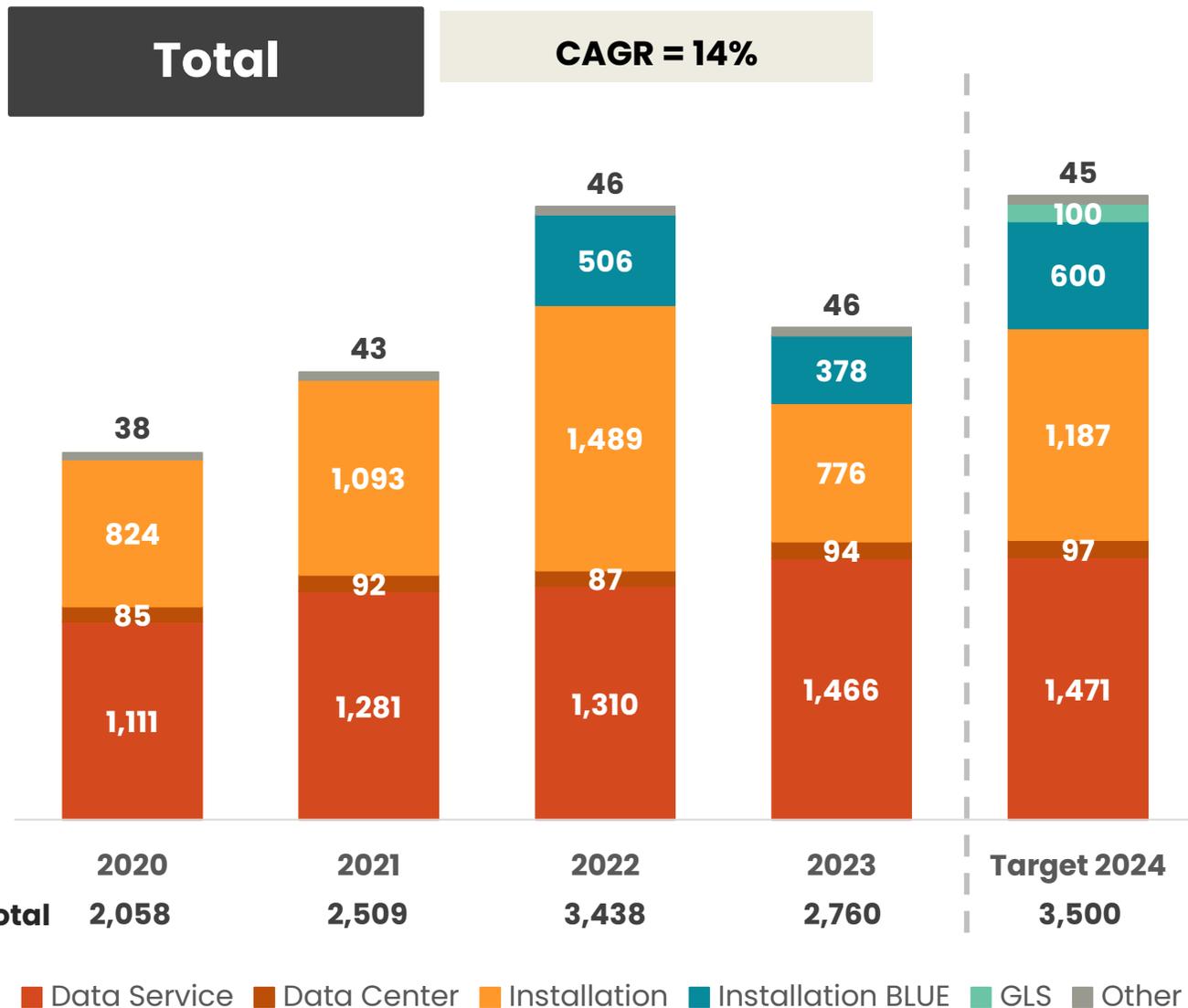
The list of shareholders whose entitle to receive the dividend will be determined on 8 May 2024 and the dividend will be paid on 23 May 2024.

Forecast 2024

Revenue and Operation Results



Unit : Million Baht



Revenue Target:

- **ITEL = 2,800 MB**
- **BLUE = 600 MB**
- **GLS = 100 MB**



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 ITEL CHANNEL