



**Telecom**<sup>'''</sup>  
PUBLIC COMPANY LIMITED

# OPPORTUNITY DAY

## Q3 2023

8 November 2023



# 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.
- 1 Company Timeline
  - 2 Group & Company Structure
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## IMPORTANT DISCLAIMER:

Information contained in this document has been prepared from several sources and the Company does not confirm the accuracy and completeness of such data, particularly where the data is sourced from outside the Company. In addition, any forward looking statements are subject to change as a result of market conditions and the final result may be different to that indicated. The Company makes no representation or warranty of any type whatsoever on the accuracy or completion of the information contained herein.

# 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



- ITEL  
W1

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
- ID

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)
- ITEL  
W2

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
- ITEL  
W3

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.
- G

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
- G

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.

# Group & Company Structure



49.12%



## ITEL : Interlink Telecom Plc.

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

51.00%



### 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

100.00%



### Global Lithotripsy Services Co., Ltd.

- Providing medical equipment services

33.33%



### ETIX ITEL Bangkok Co., Ltd.

**1 Data Service**

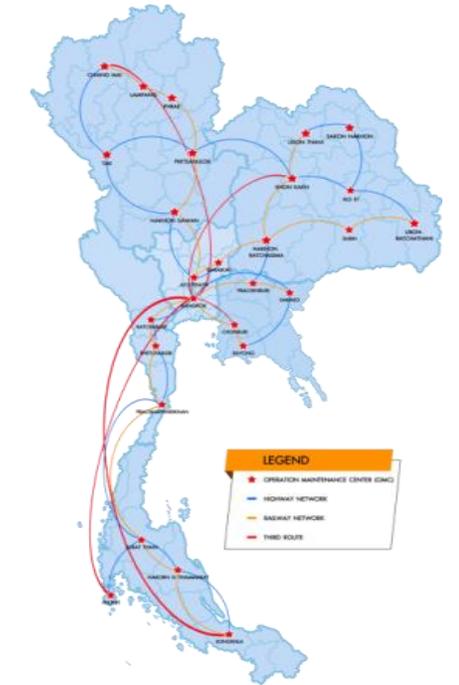
Provide telecommunication services nationwide fiber optic network

**2 Data Center**

Provide data center space services

**3 Installation**

Provide design and construction of telecommunication project





Unit : Million Baht

Overview Q3 2023

Total revenue **-18 MB; -2%**  
 Net profit **14 MB; 27%**

**Data Service**

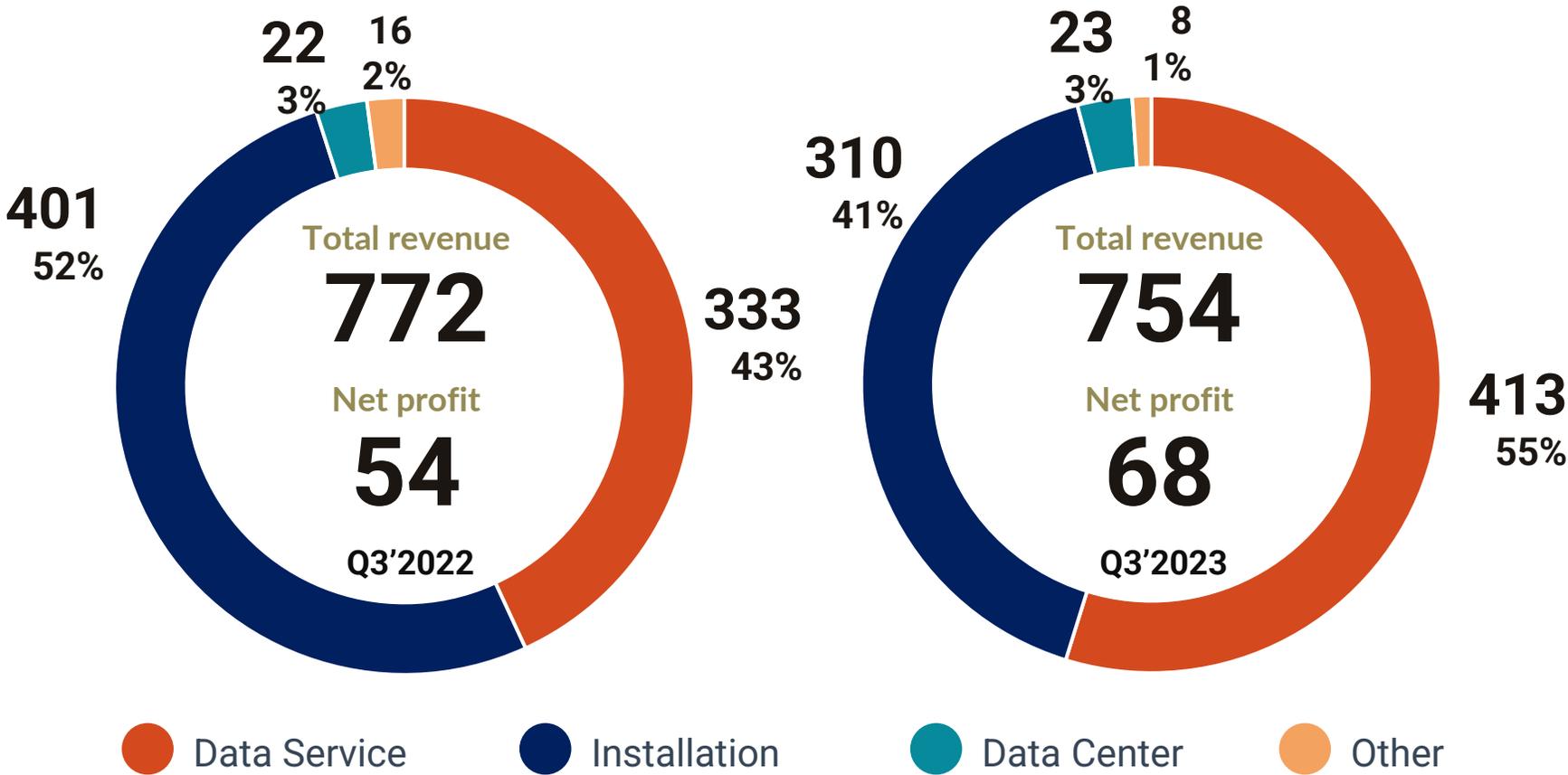
- #of new circuit in Q2'23 is **179+**
- #of customer increase to **957 (Sep'23)** from 939 (Jun'23)
- % of SLA at **99.99%**

**Installation**

- Major projects recognition are;
  - **Solar Cell Project** 97 MB
  - **PMCM PEA** 25 MB
  - **Contribute of BS (3-month)** 126 MB

**Data Center**

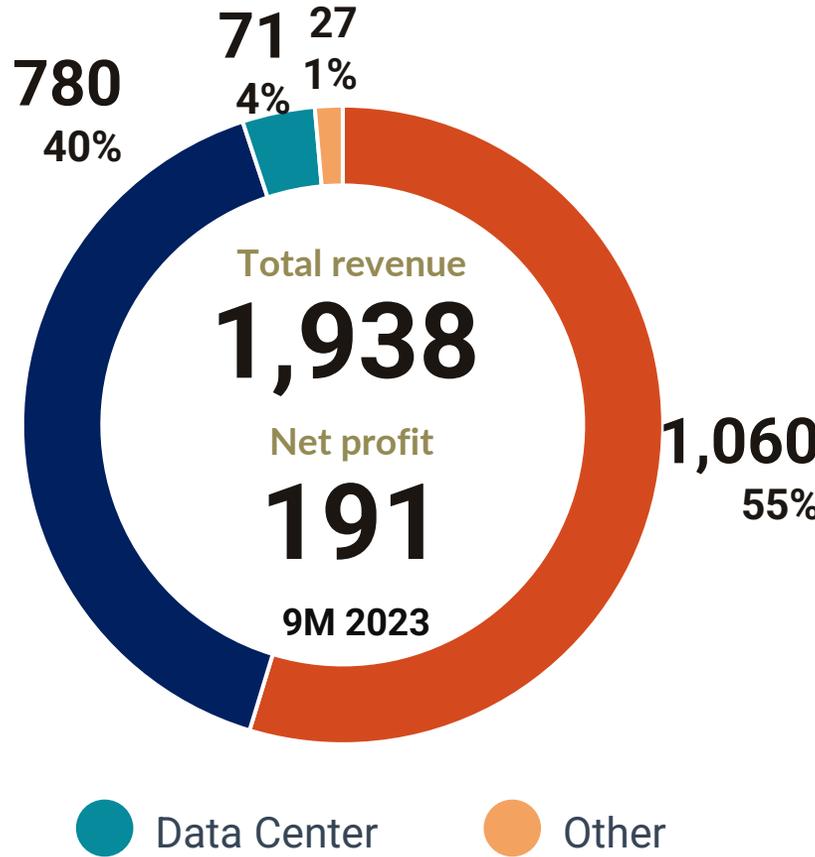
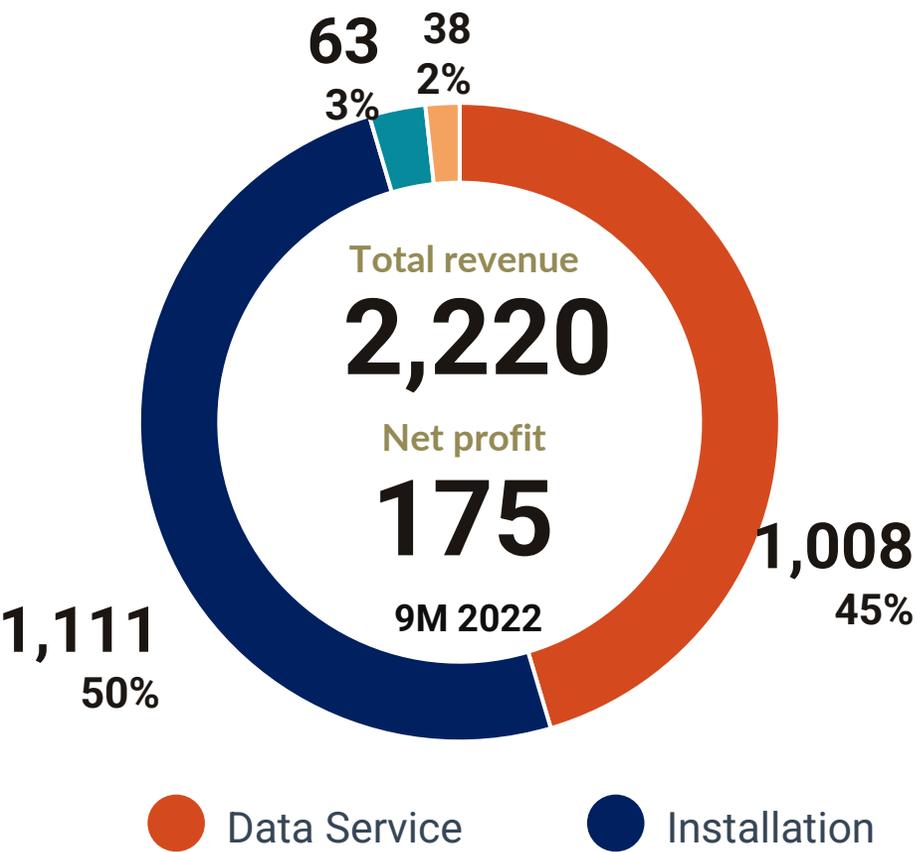
- Run at **98% of occupancy rate**
- % of SLA at **100%**



Revenue & Net Profit



Unit : Million Baht



Overview 9M 2023

Total revenue **-281 MB; -13%**  
Net profit **15 MB; 9%**

Data Service

- #of new circuit in 9M 23 is **569+**
- #of customer increase to **957 (Sep'23)** from 880 (Dec'22)
- % of SLA at **99.99%**

Installation

- Major projects recognition are;
  - Solar Cell Project 97 MB
  - TRUE Project 74 MB
  - New e-Budgeting 73 MB
  - PMCM PEA 54 MB
  - Service Installing for Org. 50 MB
  - Support & Supply 29 MB
  - Fiber Installing for Gov. 25 MB
  - Contribute of BS (9-month) 331 MB

Data Center

- Run at **97% of occupancy rate**
- % of SLA at **100%**

# Performance & Update – Q3 2023

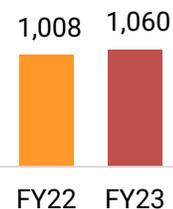
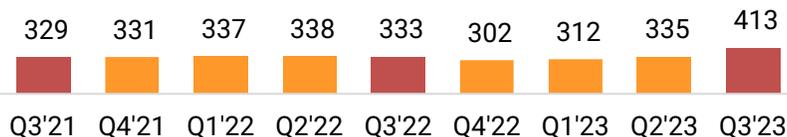
## Data Service

### Revenue

YoY **+24%**

QoQ **+24%**

**+5%**

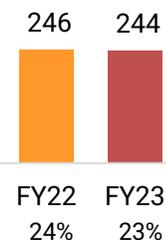
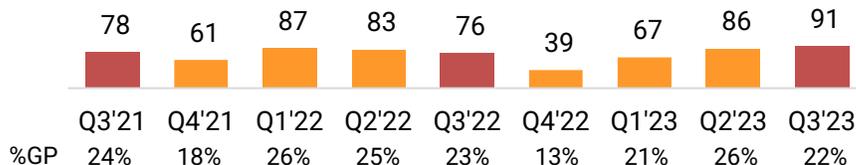


### GP

YoY **+20%**

QoQ **+20%**

**-1%**

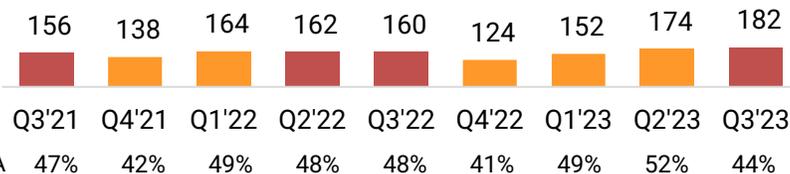


### EBITDA

YoY **+14%**

QoQ **+14%**

**+5%**



## 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 2023-2024.
- New Links and Renew Links acquiring are such as
  - Krungthai Computer Services
  - Provincial Waterworks Authority
  - AI & Robotics Ventures (ARV)

- **New Revenue from Course Online**
- **New Contract on Hand of Q3 2023 = 291 MB**

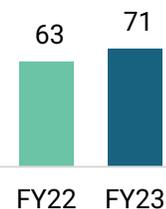
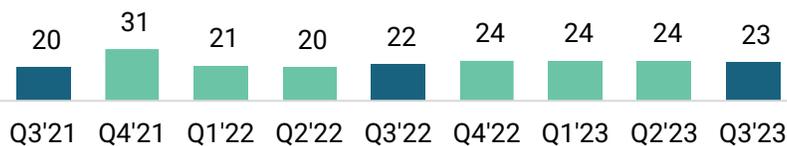
### Gross Profit

- 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.

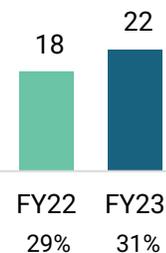
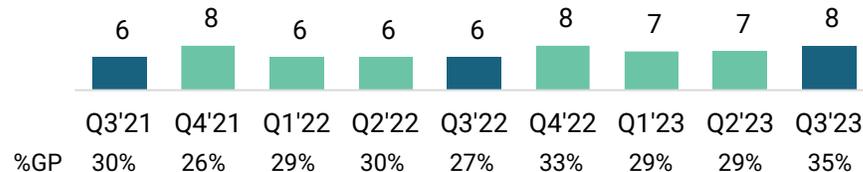
# Performance & Update – Q3 2023

## Data Center

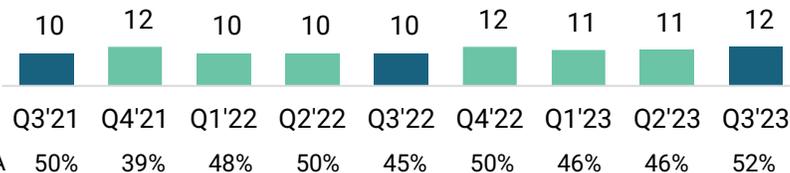
### Revenue

YoY **+20%**QoQ **+0%****+17%**

### GP

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

### EBITDA

YoY **+10%**QoQ **+0%****+10%**

## 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%**

### 2<sup>nd</sup> 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

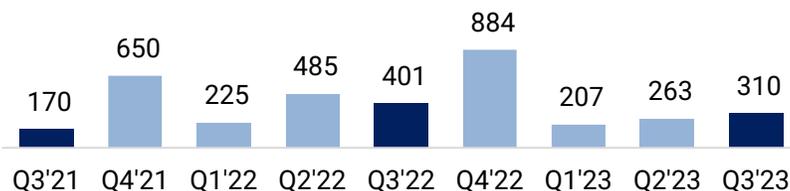
# Performance & Update – Q3 2023

## Installation

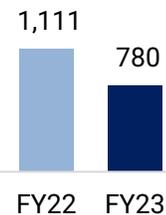
### Revenue

YoY **-46%**

QoQ **+27%**



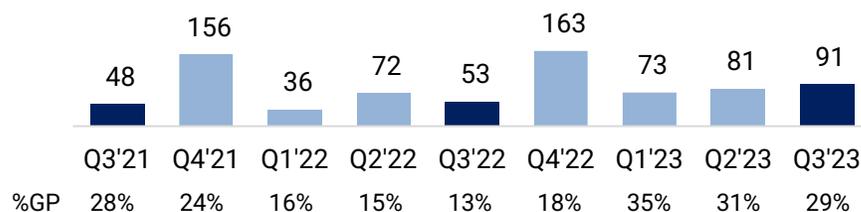
**-34%**



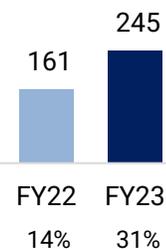
### GP

YoY **+13%**

QoQ **+11%**



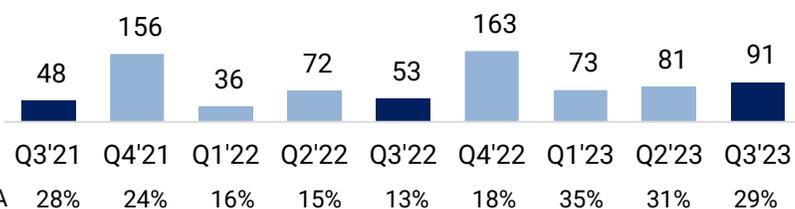
**+43%**



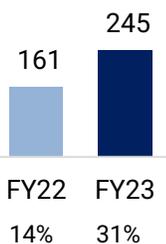
### EBITDA

YoY **+13%**

QoQ **+11%**



**+43%**



## Installation

### Revenue

- Fluctuation in revenue upon completion of projects progression
- Major projects revenue recognition in Q3'23 are;
  - **Solar Cell Project** **97 MB**
  - **PMCM PEA** **25 MB**
  - **Contribute of BS (3-month)** **126 MB**

### Gross Profit

- Increased in term of %GP due to the project mix of between 9M'23 vs 9M'22. 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 = **919 MB**
- In progress and to be recognized for 2023 approx. **363 MB**

# Performance & Update – Q3 2023

## Contracts on Hand as at 30 September 2023

	Information as of Q3 2023					Q2'23 Total
	2023	2024	2025	2026 Onward	Total	
Bandwidth, DFI, IPLC, Course Online	280	424	162	98	964	723
USO2-DSV	87	349	257	-	693	780
<b>DATA SERVICE</b>	<b>367</b>	<b>773</b>	<b>419</b>	<b>98</b>	<b>1,657</b>	<b>1,503</b>
						<b>58%</b>
<b>DATA CENTER</b>	<b>19</b>	<b>65</b>	<b>48</b>	<b>5</b>	<b>137</b>	<b>156</b>
						<b>5%</b>
<b>INSTALLATION (Est. Timeline)</b>	<b>363</b>	<b>490</b>	<b>169</b>	<b>39</b>	<b>1,061</b>	<b>1,285</b>
						<b>37%</b>
<b>TOTAL CONTRACTS IN HAND</b>	<b>749</b>	<b>1,328</b>	<b>636</b>	<b>142</b>	<b>2,855</b>	<b>2,944</b>

# Performance & Update – 31 October 2023

## Upcoming Contracts Next Periods

Target	3,000		Recurring	Non-recurring
<b>Total</b>	<b>2,716</b>		<b>1,564</b>	<b>861</b>
Data Service & Data Center	871	Winning 9M 2023	✓	
KTCS – KTB Branches	100	Contract Signed Jul'23	✓	
Network Install – South	249	Winning January 2023		✓
Solar Cell Base Station	334	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%

# Investments in Blue Solutions

## Q3 2023 Performance



### LEADING in Solutions Integration

#### Solutions Provided :



Cyber Security



CCTV & Security Solutions



Network and WIFI Solutions



Server, Blade Server, Storage



Enterprise Software Development



Business Consultant

#### Information as of Q3 2023

	2023	2024	2025	2026 Onward	Total
<b>INSTALLATION (Est. Timeline)</b>	<b>112</b>	<b>217</b>	<b>57</b>	<b>76</b>	<b>462</b>

## Investments in Blue Solutions

### Upcoming Contracts Next Periods

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**





# Medical Equipment as a Service

## Mobile Services

## Fix Site

LASER SERVICE



ESWL SERVICE



C-ARM SERVICE



CT SCAN



URODYNAMIC SERVICE



INSTRUMENT SERVICE



MRI



# Investments in Global Lithotripsy Services

## Strength and Growth Pillars



Secure Revenue with more than 10 years continual services at least 51 MB



EBITDA Margin 33%  
Net Profit 15%



91% of revenue coming from public clients



Hospital Clients  
#62 for mobile service  
#25 for fixe site



99% of service contracts are renewed each year



#114 medical equipment as a service



53 employees



Medical equipment as a service:  
98% of revenue



3 Biomedical equipment technicians and 2 service engineers

## Investments in Global Lithotripsy Services

### Valuation and Summary of Acquisition

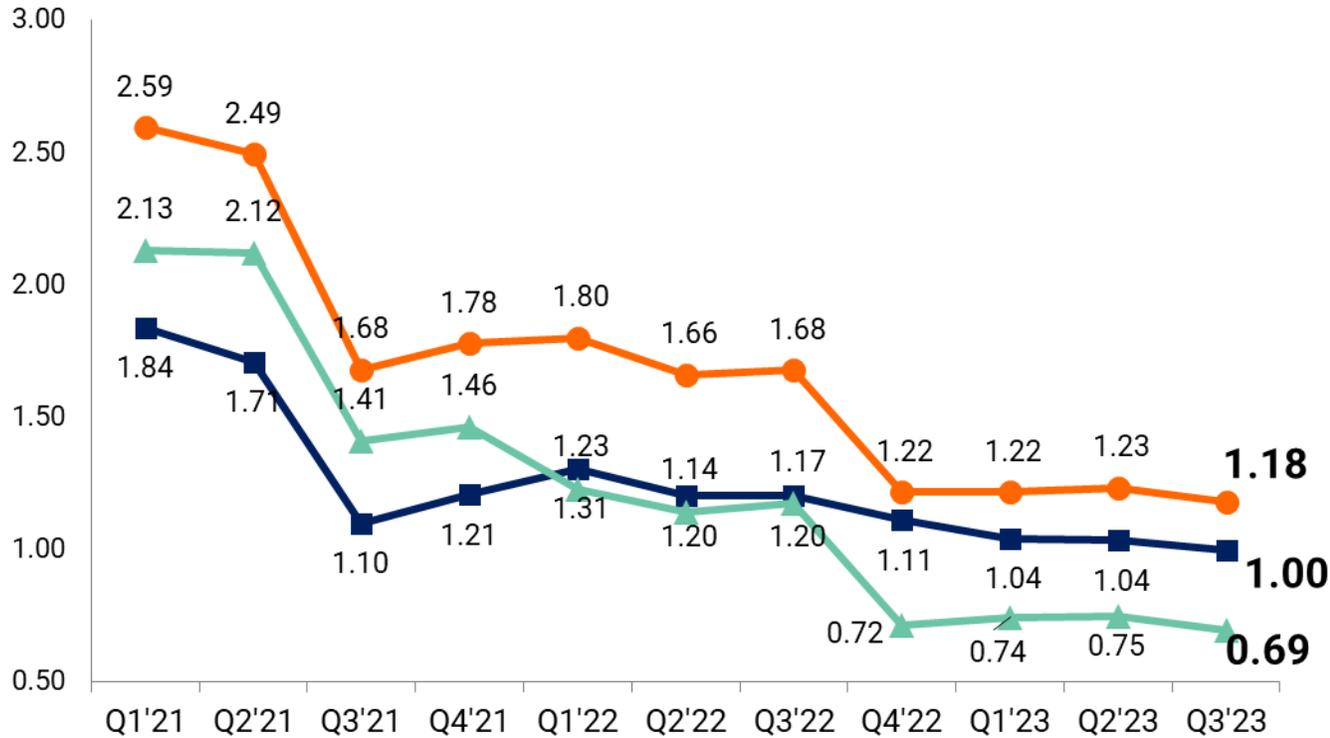
- **Buyer** : **ITEL**
- **Seller** : **Sodexo (Thailand) Co., Ltd.**
- **Target** : **Global Lithotripsy Services Co., Ltd.**
- **NBV as of 31-Aug-23** : **THB 92 mm (Currently audited by Big 4)**
- **%Investment** : **100%**
- **Acquisition Price** : **Enterprise Value + Net Debt Adjustment = 18.29 + 21.49 = 39.78 MB**
- **Compensation** : **Cash**
- **How to Finance ?** :
  1. **Used ITEL Operation Cash Flow to Acquire**
  2. **Payback by dividends since GLS has R/E around 90 MB**
  3. **GLS will acquire new credit facilities from banks to support new investments.**



## Debt to Equity Ratio



Debt to Equity Ratio



- Debt to Equity
- Net Debt (Excl. Project) to Equity
- ▲— Debt to Equity per Bank

### ITEL Remaining Warrants as of Q3 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

# Five Years Target



Within	<b>2026</b>	<b>2028</b>
<b>CAGR</b>	<b>+20%</b>	<b>+9%</b>



**WE SERVE THE BEST CONNECTIVITY**

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