

No. LK.009/67/SJ

## **Annual General shareholder meeting Report 2024**

### **Interlink Telecom Public Company Limited**

#### **Meeting Date and Time**

A hybrid meeting was held on Wednesday 24 April 2024 at 9:00 am (In-person registration at the meeting room began at 8:00 am and E-AGM registration began at 7:30 am) at the Grand Suvarnabhumi Meeting Room, 7<sup>th</sup> Floor, Interlink Building, No. 48, Soi Rung-Reung, Ratchadapisek Road, Samsennok, Huay Khwang, Bangkok 10310.

#### **The meeting commenced at 9:00 am.**

The host announced to the meeting that, due to the resurgence of Covid-19 outbreaks in many parts of Thailand today, the Company cares immensely about the health and safety of shareholders and the people involved in organizing the meeting and was ready to strictly follow the government's measures.

As a result of the above resurgence, Board Meeting No. 2/2567 that was held on 23 February 2024 passed a resolution to set the 2024 annual general shareholder meeting to have a hybrid format (physical meeting and electronic meeting) by holding the meeting and broadcasting it live at the Grand Suvarnabhumi Meeting Room, 7<sup>th</sup> Floor, Interlink Building, according to all related legal criteria for standard and electronic meetings. For the electronic meeting (E-AGM), the Company followed the standards specified by the Royal Decree on Electronic Meetings, B.E. 2563 (2020) and the Ministry of Digital for Economy and Society Announcement on the Standards for Maintaining Electronic Meeting Security.

The Company delivered via email to all shareholders and proxies who registered to attend the meeting via E-AGM system and verified their identities in advance with the Company a meeting participation link along with an E-AGM user manual covering how to view the live broadcast, the e-voting procedure and how to ask questions.

For the 2024 annual general shareholder hybrid meeting (physical meeting and electronic meeting) taking place today, the Company implemented safety measures while organizing the meeting to reduce the risk spreading Covid-19 through shareholders being crowded at the meeting venue such as by cleaning, sanitizing and performing ozone sterilization at the meeting room; enforcing a 1-meter social distancing measure in document verification and registration lines; and limiting the number of elevator passengers per trip. Additionally, the Company placed meeting room seats 1 meter apart from each other and provided ample quantities of alcohol gel at various points throughout the facility and strictly required attendees to wear face masks.

The host additionally notified the meeting that Interlink Telecom Public Company Limited had given shareholders the opportunity to exercise the right to add agendas to the general shareholder meeting and to nominate suitable candidates in advance to serve as directors by giving shareholders the opportunity to exercise their right from 2 January 2024 to 22 February 2024 via the Company's website at <https://www.interlinktelecom.co.th> and by registered postal service. However, no shareholder proposed additional agendas for the general shareholder meeting nor nominated any person to serve as a director. As a result, the Company published information via the electronic system of the Stock Exchange of Thailand to inform shareholders on 27 February 2024 and posted the announcement for the general knowledge of shareholders on the Company's website at <https://www.interlinktelecom.co.th> on the same date.

Furthermore, on 27 February 2024, the Company also published information via the electronic system of the Stock Exchange of Thailand to announce that the Company was planning to hold the 2024 annual general shareholder meeting and to provide details about the meeting agendas.

In addition, on 26 March 2024, the Company disseminated the invitation letter to the 2024 annual general shareholder meeting in the Thai and English language along with the 2023 annual report (56-1 One Report) on the Company's website to keep with the good governance principles of the Stock Exchange of Thailand and the Securities and Exchange Commission and also strictly comply with the Public Limited Companies Act, B.E. 2535 (1992) and the Company's regulations.

The Company stated in the meeting invitation letter that if any shareholder wished to ask for information about the different meeting agendas of the Company, or if they would like to submit questions in advance, they could do so by 19 April 2024. Accordingly, two shareholders submitted questions in advance, and the Company had recorded the questions for directors to respond to them during the last meeting agenda. In addition, the Company delivered the 2023 annual report (56-1 One Report 2023) in QR code format by attaching it to the 2024 annual general meeting invitation letter and facilitated the delivery of the book version of the 2023 annual report (56-1 One Report 2023) to any shareholder who wished to receive it as a printed volume.

**Mr. Pakorn Malakul Na Ayudhya** chaired the meeting.

The chairman announced to the meeting that enough shareholders registered to attend the meeting by the meeting commencement time to form the meeting quorum according to the Company's regulations as follows:

Shareholders Attending the Meeting in Person:	30	people	Total Shares:	11,068,743	shares
Shareholders Attending by Proxy:	137	people	Total Shares:	796,606,995	shares
Total	167	people	Total Shares:	807,675,738	shares
Percentage	58.1509	(%)	Of Total Distributed Shares:	1,388,929,573	shares

Thus, the meeting was requested to commence to consider matters according to the agendas.

The chairman assigned the host to introduce the board of directors, the Company's secretary and executives and the auditor from PricewaterhouseCoopers ABAS Co., Ltd., along with the Company's lawyer, attorney from an external office and a volunteers to protect the rights of shareholders who attended the meeting to witness the voting in each agenda as follows:

**A total of 11 members of the board of directors attended the meeting:**

- |    |                |                    |  |
|----|----------------|--------------------|--|
| 1. | Mr. Pakorn     | Malakul Na Ayudhya | Chairman of the Board and Independent Director           |
| 2. | Mrs. Kesara    | Manchusree         | Independent Director and Chairman of the Audit Committee |
| 3. | Mr. Sombat     | Anuntarumporn      | Vice Chairman  |
| 4. | Dr. Chalida    | Anuntarumporn      | Director   |
| 5. | Gen. Pornpipat | Benyasri           | Independent Director and Audit Director                  |

These individuals attended the meeting electronically.

- |    |              |               |   |
|----|--------------|---------------|---|
| 6. | Mr. Amnuay   | Preemonwong   | Independent Director and Audit Director |
| 7. | Mr. Suwichan | Nilanan       | Director                                |
| 8. | Mr. Suwat    | Punnachaiya   | Director                                |
| 9. | Dr. Lillada  | Anuntarumporn | Director                                |

These individuals attended the meeting electronically.

- |     |              |               |                                      |
|-----|--------------|---------------|--------------------------------------|
| 10. | Dr. Nuttanai | Anuntarumporn | Director and Chief Executive Officer |
| 11. | Ms. Varisa   | Anuntarumporn | Director                             |

These individuals attended the meeting electronically.

In total, all 11 out of 11 directors of the Company attended the meeting, or 100 percent of all directors.

**A total of 10 executives attended the meeting:**

- |    |                          |                 |   |
|----|--------------------------|-----------------|---|
| 1. | Dr. Bundit               | Rungcharoenporn | Managing Director   |
| 2. | Mr. Sumit                | Jaroenpornpiti  | Acting Chief Financial & Accounting Officer Company Secretary                           |
| 3. | Acting Sub.Lt. Watcharin | Wonghan         | Head of Internal Audit  |
| 4. | Mr. Vinai                | Paiboonkulwong  | Acting Chief Network Engineering Officer<br>Acting Project Management Office 2 Director |

These individuals attended the meeting electronically.

- |    |         |          |  |
|----|---------|----------|--|
| 5. | Mr. Mek | Samukkee | Acting Chief Business Development Officer<br>Acting Solution Architecture Director<br>Acting Products Development Director |
|----|---------|----------|--|

These individuals attended the meeting electronically.

- |    |              |        |  |
|----|--------------|--------|--|
| 6. | Mr. Chakkrit | Jaiman | Deputy Information Technology Director |
|----|--------------|--------|--|

These individuals attended the meeting electronically.

- |    |               |      |  |
|----|---------------|------|--|
| 7. | Mrs. Wilairat | Utta | Deputy Network Quality Management Director |
|----|---------------|------|--|

These individuals attended the meeting electronically.

- |    |              |             |                       |
|----|--------------|-------------|-----------------------|
| 8. | Mrs. Saranya | Kanjanaopas | Deputy Sales Director |
|----|--------------|-------------|-----------------------|

These individuals attended the meeting electronically.

- |    |                |                  |                          |
|----|----------------|------------------|--------------------------|
| 9. | Miss Juthathip | Charoensriwanich | Assistant Sales Director |
|----|----------------|------------------|--------------------------|

These individuals attended the meeting electronically.

- |     |               |         |                           |
|-----|---------------|---------|---------------------------|
| 10. | Miss Borrijit | Pholdee | Deputy Marketing Director |
|-----|---------------|---------|---------------------------|

**A total of 3 auditors from PricewaterhouseCoopers ABAS Co., Ltd. attended the meeting:**

- |    |                |                  |                     |
|----|----------------|------------------|---------------------|
| 1. | Miss Wanvimon  | Preechawat       | PWC Partner         |
| 2. | Mr. Naphon     | Chaiwatthanawasu | Manager of Auditing |
| 3. | Miss. Tunyarot | Lertprachayakorn | Manager of Auditing |

**A total of 1 company lawyer attended the meeting:**

- |    |             |             |                             |
|----|-------------|-------------|-----------------------------|
| 1. | Miss Apiwan | Saengsichan | Company chief legal officer |
|----|-------------|-------------|-----------------------------|

**A total of 1 attorney from an external agency attended the meeting:**

- |    |           |       |  |
|----|-----------|-------|--|
| 1. | Mr. Manas | Sapha |  |
|----|-----------|-------|--|

**A total of 2 volunteers from the Thai Investors Association attended the meeting to protect the rights of shareholders who attended by proxy:**

1. Miss Irarom Anan
2. Miss Tanchanok Pongthongmuang

These individuals attended the meeting electronically.

The chairman assigned Mr. Sumit Jaroenpornpiti, Acting Vice President of Finance and Accounting and Company Secretary, to explain details about the meeting and the voting procedure as summarized below.

Pursuant to Clause 41 of the Company's regulations and the Public Limited Companies Act in Section 102, Section 33, Paragraphs 2, 4, 5, and Section 34, the voting in various agendas had each shareholder having votes equaling the number of shares held in their possession and shares assigned by proxy. A single share equaled one vote. In voting, a single share was equal to one vote, and normal meeting resolutions were to be passed by a majority of votes of all shareholders attending the meeting who were eligible to vote, including eligible shareholders who assigned proxies to attend the meeting and to be able to vote on their behalf.

As for the voting procedure, shareholders attending the meeting electronically were able to vote through the e-voting system (online voting system), whereby in each meeting agenda the shareholders were able to click and choose one manner of vote only, that is, approval, disapproval or abstention, and they could click to revise their votes throughout the entire agenda until voting is closed.

For vote-counting, the company's staff counted votes by using a system to process meeting voting results from the e-voting format (online voting system), with the votes of each agenda tallied from the shareholders attending the meeting electronically (E-AGM) and who voted via the e-voting system. Voting results included the votes cast by shareholders who assigned proxies according to the intention they expressed in proxy appointment letters.

As for the details on the voting results of each agenda, they were announced to the meeting after voting concluded for each agenda. However, sometimes vote-counting required more time than usual, in which case the chairman might request the meeting to continue deliberating upon other agendas first to ensure the continuation of the meeting and then immediately announce the voting results to the meeting after all votes had been counted.

The meeting resolutions of this shareholder meeting followed the company's regulations and Section 107 of the Public Limited Companies Act. The voting results were as follows:

Agenda 1, Agenda 3 and Agenda 5.1 were announcements for acknowledgement, so no voting took place.

Agenda 2, Agenda 4 and Agendas 8 to 11 required resolutions to be passed by a majority of votes of all shareholders attending the meeting who were eligible to vote.

Agenda 5.2, Agenda 6 and Agenda 7 required resolutions to be passed by at least three-fourths of the votes of all shareholders attending the meeting who were eligible to vote.

No voting took place for Agenda 12.

At the 2024 general shareholder meeting, the Company made a video recording of the meeting in order to disseminate to shareholders who were unable to attend it. The meeting's video recording can be viewed via the Company's website at [www.interlinktelecom.co.th](http://www.interlinktelecom.co.th).

Next, the chairman asked the meeting whether they had other opinions. Since the meeting approved the voting procedure, the vote-counting procedure and the announcement of the voting results as mentioned above, the meeting was asked to consider various topics according to the meeting's 12 agendas as follows:








#### Agenda 1 Meeting announcements

The chairman made the following announcements to the meeting:

1. For the third consecutive year, the company was awarded a score of 100 out of 100 by the AGM Checklist in the Annual General Meeting Quality Evaluation Project in 2023 by the Thai Investors Association.

AGM Checklist Evaluation Results of ITEL				
Year	Score Achieved	Total Score	Meeting Date	Meeting Format
2018	91	100	25 <sup>th</sup> April 2018	Physical
2019	93	100	24 <sup>th</sup> April 2019	Physical
2020	92	100	8 <sup>th</sup> July 2020	Physical + Live streaming
2021	100	100	20 <sup>th</sup> April 2021	Hybrid (Physical + Online)
2022	100	100	27 <sup>th</sup> April 2022	E-AGM (Online)
<b>2023</b>	<b>100</b>	<b>100</b>	<b>27<sup>th</sup> April 2023</b>	<b>Hybrid (Physical + Online)</b>

2. The Company was rated as a listed company with "Excellent" corporate governance with a 5-star rating for the third consecutive year by the Corporate Governance Report of Thai Listed Companies 2023 (CGR Project) under the supervision of the Thai Institute of Directors (IOD) and the Stock Exchange of Thailand (SET).

Corporate Governance Report of Thai Listed Companies of ITEL						
Year	Overall of Listed Companies	SET 100 Index	SET 50 Index	ITEL	Symbol	Meaning
2017	80%	87%	90%	68%		Satisfactory
2018	81%	88%	91%	79%		Good
2019	82%	90%	92%	81%		Very Good
2020	83%	90%	92%	88%		Very Good
2021	84%	92%	93%	90%		Excellent
2022	85%	92%	94%	90%		Excellent
2023	81%	81%	82%	102%		Excellent

3. The Company received an A rating from the SET ESG Ratings 2023, which was previously known as Thailand Sustainability Investment (THSI), for the fourth consecutive year. The evaluation was organized by the Stock Exchange of Thailand and reflects the Company's commitment to sustainable business development with consideration to environmental, social and governance issues (ESG).

4. Furthermore, the Company received an award from the "One Million Courage to Do Good for the Country" by the For Thai Social Foundation; the "Executive of the Year Award 2023" in telecommunications technology, which was received

by Dr. Nuttanai Anuntarumporn, CEO, for being a person with management knowledge, capabilities and work methods that led to the highest level of effectiveness; and the Best Innovation Award 2023 for an anti-drone innovation that build upon and made better use of existing ideas to create economic value.

5. The Company received the Asia Pacific Enterprise Awards (APEA) 2023 by Enterprise Asia, an independent organization that supports the development of business potential to contribute to leading entrepreneurs across Asia. The award was given in the Inspiration Brand category in the telecommunications and ICT business segment. This award is handed to organizations that serve with distinction as good and effective role models with industrial business excellence along with the determination to operate business toward sustainable growth while being agents of inspiration for other businesses worldwide.

6. The Company received an ISO/IEC 27001:2022 data security management system standard certificate from BSI Group (Thailand) Co., Ltd.) This proves that the Company operates according to the most effective procedure to protect important data from unauthorized access and create confidence about the effectiveness and stability of its data center business, which is operated in line with and is certified by world-class standards.

The chairman gave an opportunity for shareholders to make proposals and ask questions.

Since there were no additional questions, the chairman asked the general shareholder meeting to acknowledge the matters announced to the meeting. No voting was required for this agenda.

**Meeting Resolution:** The general shareholder meeting acknowledged the matters announced to the meeting as proposed above.

## **Agenda 2      Consideration of the certification of the report of the 2023 annual general shareholder meeting, which took place on 27 April 2023**

The chairman assigned Mr. Sumit Jaroenpornpiti, Company Secretary, to announce the meeting that the Company had fully prepared the report of the 2023 annual general shareholder meeting, which took place on 27 April 2023, within 14 days from the date of the general shareholder meeting and submitted the report to the Ministry of Commerce within the required legal time period and published the report on the Company's website at [www.interlinktelecom.co.th](http://www.interlinktelecom.co.th). Furthermore, a copy of the 2023 annual general shareholder meeting was attached to the meeting invitation letter dated 2 April 2024, which was sent in book form to all shareholders in advance. The company views that the aforementioned special shareholder meeting report was clear, complete and accurate.

The chairman gave an opportunity for shareholders to make proposals and ask questions.

Since there were no additional questions, the chairman proposed for the meeting to certify the annual general shareholder meeting report. This meeting agenda required the majority of votes of all shareholders attending the meeting who were eligible to vote.

**Meeting Resolution:** The general shareholder meeting passed a resolution to certify the report of the 2023 general shareholder meeting, which took place on 27 April 2023, as proposed by the board of directors by a majority of votes of all shareholders attending the meeting who were eligible to vote. The votes that that were cast in this agenda were as follows:

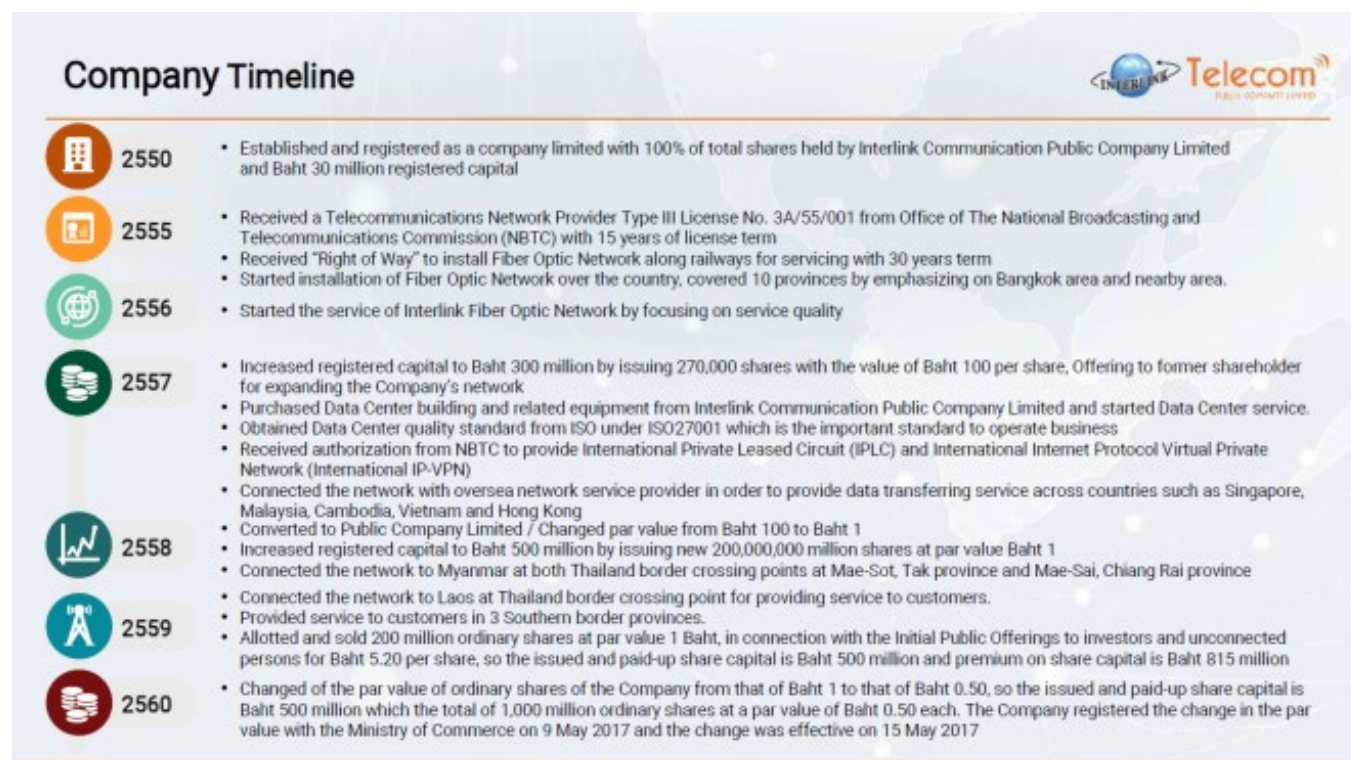


Approved	816,378,699 votes	calculated as	100.0000%
Disapproved	0 votes	calculated as	0.0000%
Abstained	0 votes	calculated as	0.0000%
Bad Ballots	0 votes	calculated as	0.0000%
Total	816,378,699 votes	calculated as	100.0000%

Remarks: In this agenda, 12 additional shareholders arrived to register when compared to the previous agenda, representing 8,702,931 shares. Thus, the total number of shareholders attending this meeting was 179 shareholders, representing 816,378,669 shares total.

### Agenda 3 Acknowledgement of the performance in 2023

The chairman assigned Dr. Nuttanai Anuntarumporn, director and CEO, to present the Company's performance and significant changes in 2023 to the meeting as follows:



## 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 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



## Products & Services

1

### Data Service

Provide telecommunication services nationwide fiber optic network

2

### Data Center

Provide data center space services

3

### Installation

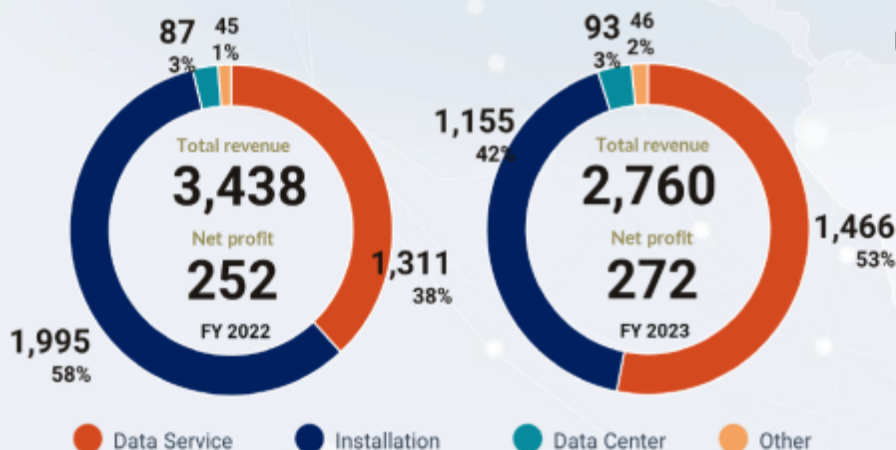
Provide design and construction of telecommunication project



## Performance & Update – FY 2023

### Revenue & Net Profit

Unit : Million Baht



### Overview FY 2023

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

## Performance & Update – FY 2023

### 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 – FY 2023

### Data Center



### 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.

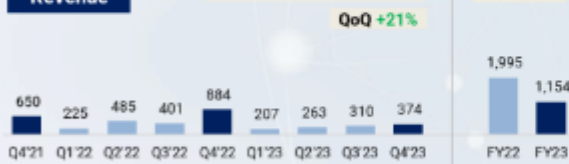
#### 2<sup>nd</sup> Data Center: ETIX ITEL BKK#1

- 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 – FY 2023

### Installation

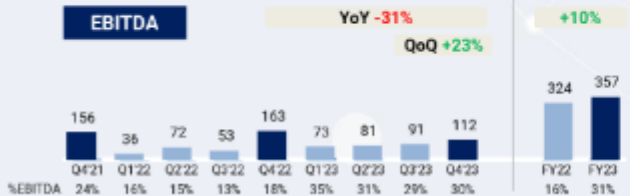
#### Revenue



#### GP



#### EBITDA



### 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 – FY 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	1,741	53%
DATA CENTER	68	49	5	-	122	118	5%
GLS	10	6	6	3	25	-	1%
INSTALLATION (ITEL)	619	191	32	2	844	1,225	26%
INSTALLATION (BLUE)	252	28	22	18	320	445	12%
INSTALLATION (Est. Timeline)	871	219	54	20	1,164	1,670	39%
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

Unit : Million Baht

Target	3,000	<div>Recurring</div> <div>Non-recurring</div>	
<b>Total</b>	<b>2,711</b>	<b>1,789</b>	<b>922</b>
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%

## Investments in Blue Solutions

### Q4 2023 Performance

### LEADING in Solutions Integration

#### Solutions Provided :



#### Information as of Q4 2023

	2024	2025	2026	2027 Onward	Total
<b>INSTALLATION (Est. Timeline)</b>	<b>252</b>	<b>28</b>	<b>22</b>	<b>18</b>	<b>320</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**

Bidding Dec 2023



## Investments in Blue Solutions

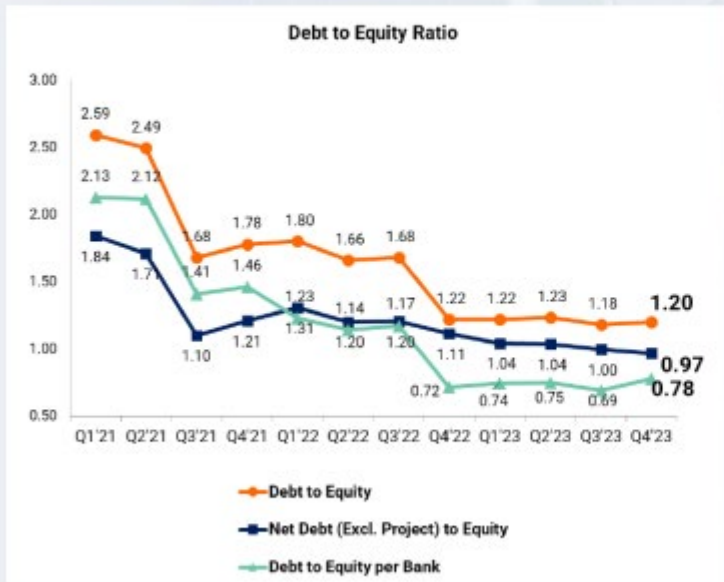
Blue Solutions IPO Timeline

**BLUE**  
Solutions



## Performance & Update – FY 2023

### Debt to Equity Ratio



#### ITEL Remaining Warrants as of Q4 2023

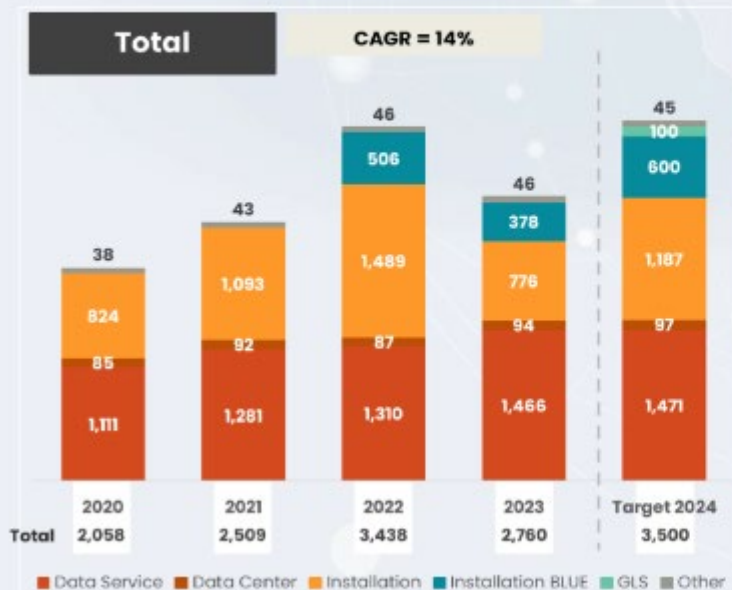
##### • ITEL-W4

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

## Forecast 2024

### Revenue and Operation Results

Unit : Million Baht



#### Revenue Target:

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

All other information is already disclosed in the annual information disclosure/annual report of 2023 (56-1 One Report 2023), which the Company has already sent to all shareholders in advance along with the meeting invitation letter.

The Company would like to inform all shareholders that the Company values anti-corruption and is firmly committed to the principles of justice, ethics, virtues and good governance in addition to transparent work management and responsibility for all stakeholders. As such, the Company has specified the appropriate practice guidelines for directors, executives, and employees of the Company in addition to the business ethics and employee code of conduct, which have been included as part of the Company's good governance, to ensure confidence that the Company has in place policies, practice guidelines, specifications and complaint channels to prevent corruption and to aid decision-making and business operations that may be at risk of corruption while ensuring that they are thoroughly considered and implemented. Thus, the Company has created the "Anti-Corruption Policy" in writing to be adopted as a clear practice guideline for conducting business.

The chairman gave an opportunity for shareholders to make proposals and ask questions. Shareholders asked questions as follows:

Miss. Irarom Anan, an authorized person from the Thai Investors Association, asked about returns and financial statements in 2 questions as follows:

**Question No. 1** In 14<sup>th</sup> note in the auditor's financial statements, depreciation was 3.66 million baht for work pending construction that appeared in the statements from 2022 to 2023. What project caused the depreciation and what was the reason behind the depreciation?

Dr. Nuttanai Anuntarumporn, director and CEO, replied that the Company's main business invests in fiberoptic networks, and fiberoptic cables age over time. Otherwise, investments are sometimes made in areas where there are no customers. This can cause allowance to be allocated for depreciation. The figure shown in the financial statement note relates to the depreciation allocated for fiberoptic cable assets. It was allocated for fiberoptic cables that experienced inactivity over an extended period in the Company's data service business.

**Question No. 2** In item 33.8 of the financial statement notes, for the short-term joint venture loans, in 2023 the short-term loans totaled 129 million baht. In addition, it was stated that these loans were unsecured, had no interest and were due to be repaid upon inquiry. In contrast, the figure for 2022 was 58 million baht with an interest rate of 4.55%. Therefore, would the reason behind the lack of interest calculation for the joint venture business be evaluated by the Revenue Department?

Dr. Nuttanai Anuntarumporn, director and CEO, replied that this occurred due to late issuance of a bank loan. The bank guaranteed a loan amount for the Company, and the bank's time of authorization and the 1.5-megawatt hyperscale project expansion were inconsistent with each other. As a result, the Company lent funds in advance to ETIX ITEL BANGKOK Co., Ltd., which is a joint venture company between the Company and the French company ETIX Holding France, to operate without interest and for repayment to occur through deduction of the bank loan amount of the holding company. Presently, the bank has already approved the loan amount, and payment would occur at different time periods. As for the Revenue Department, the Company would bear the related expenses on behalf of the joint company, and the Company will find a way to deal with these expenses in the future should the need arise.

Mr. Prasan Kerdyoo, a shareholder attending in person, asked the following questions:

**Question No. 1** Concerning the situation of competition among data service businesses over the past year, the key players previously focused on the mass market of households, but they now are focusing more on market competition. How much is the Company focusing on this?

Dr. Nuttanai Anuntarumporn, Director and CEO, replied that competition in the data service business is fairly intense and free. The Company was already competing aggressively from the start, and the Company continues to focus on quality of service, since it is what creates distinction in terms of networks that cover both rail and road. It also demonstrates our superior service and network quality when compared to other players. This can be observed through the fact that many of the Company's customers are satisfied in the services they received, along with the fact that we have expert operators who can answer questions directly and help solve problems in a way that is quicker than when transferring calls or contacting a call center. Another part of the competition that is part of the Company's DNA is that when a new malfunction occurs, the Company notifies the customer before the customer even makes contact. No other company does this. Therefore, Company tries to create distinction primarily through service quality. At the same time, for other add-on services, the Company tries to add them according to the customers' needs, and the Company has an established competitive position in terms of pricing and quality within the industry.

**Question No. 2** In the data service business, how much of the budget was spent in maintenance and approximately how many connection points were added over the past year, and how much depreciation does the Company write off each year?

Dr. Nuttanai Anuntarumporn, director and CEO, replied that from the management perspective, the Company has a budget of 200-300 million baht for the last mile extension to customers. However, this is spent based on the availability of customers, so the Company would expand networks in this part whenever there are customers. As for the second part, i.e., operation maintenance, the Company has 38 operation maintenance teams, all of which are made up of the Company's own employees. Therefore, the actual expenses in this part mostly consist of employee salaries and for taking care of the people hired by the Company in all 38 centers. As a result, from the accounting perspective, personnel are allocated in 2 different parts. For the network construction cost, the Company has to take care to ensure the quality of network expansion service to have greater customer reach. However, the extent of this depends on the service area.

If the Company judges that direct investment is not cost effective, the Company might opt for leasing or offnet instead. As explained above, there are some provinces where the Company will not invest in network expansion, such as Ranong Province, because the Company views that investment by the Company might not be cost effective. Nevertheless, with various tourism promotion measures, the Company might also consider other factors in the future.

Mr. Aphichat Wongkhongkhathong, a shareholder attending the meeting in person, asked 3 questions as follows:

**Question No. 1** In terms of overall revenue, fiberoptic cable leasing services accounted for 53.13% of revenues, followed by the design and contractor sector at 41.83% and the data center service business at 3.36%. Would these proportions change next year and what would be the direction of the change and how would it benefit shareholders?

Dr. Nuttanai Anuntarumporn, director and CEO, replied that, when looking at the percentages, the figures would be inaccurate, since many installation projects are acquired at particular time periods. For 2024, ITTEL has a revenue target of 3,500 million baht. This partly will come from network service revenue at 1,471 million baht. However, there remains risks related to the renewal of the USO contract. Accordingly, the estimated network service revenue for 2024, when compared to 1,466 million baht, would suggest insufficient growth. However, to ensure that investors receive accurate data, the Company only enters data that the Company is confident about. As for the installation business, the Company only mentions work that exists, i.e., 1,187 million baht, followed by 600 million baht from Blue Solutions Public Company Limited and 100 million baht from Global Lithotripsy Services Co., Ltd. Investors can refer to this data, and the Company would like investors to look at



the actual numbers rather than the percentages, since the government's fiscal year started late and would cause bidding to take place from June to August 2024 as a result and would cause the Company's revenue structure to change after winning bidding projects.

**Question No. 2** The data center service business accounted for 3.36% of revenues. Would these revenues experience global impacts next year?

Dr. Nuttanai Anuntarumporn, director and CEO, replied that the financial statements showed only the first data center with a capacity of 1.2 megawatts, but the Company has invested in 33.3% of a company named ETIX ITEL BANGKOK Co., Ltd. for a second data center with a current capacity of 1.2 megawatts with the capability to be expanded to as much as 4.2 megawatts or about 3 times from today. Currently, the Company is already providing service at the maximum capacity of 2.4 megawatts by 1.2 megawatts from the first data center in which the Company holds a 100% share and 1.2 megawatts from the second data center in which the Company holds 33.3% share.

In the future, capacity would be expanded by the aforementioned company by an additional 1.5 megawatts with a cost of approximately 10 million USD or about 300 million baht. Since the Company holds 33.3% share in said company, the investment cost would amount to approximately 70 million baht. In any case, the Company sees opportunity for future growth.

**Question No. 3** ITEL's revenues have decreased, but SG&A increased from 3% to 5% with increasing net profit. What has caused SG&A to increase from 3% to 5%?

Dr. Nuttanai Anuntarumporn, director and CEO, replied that because the Company acquired Blue Solutions Public Company Limited ("BLUE"), financial reporting standards required an update to the business value or for a purchase price allocation to be performed in the assessment of the fair value of the business acquired by the Company. The accounting standard changes increased the SG&A. By changing the accounting standard used by BLUE, expenses increased by 5.61 million baht, while amortization of customer contracts and customer relationships from the purchase price allocation was recorded at 3.77 million baht per quarter or 15.08 million baht per year.

Miss. Irarom Anan, an authorized person from the Thai Investors Association, asked about returns and financial statements by asking about the large depreciation in the Company's 70-million-baht investment in ETIX and when the Company would reach the break-even point and achieve full operational capacity.

Dr. Nuttanai Anuntarumporn, director and CEO, replied that ITEL's guideline remains the same in that the Company makes gradual investment. The Company uses the term "gradual investment" because this has the financial advantage in that it allows the Company to forecast both revenues and expenses fairly accurately. It is a good reason, and the Company has maintained it and would continue to do so. Previously, the Company already invested in 1.2 megawatts and already attracted customers for 100% of the total capacity. Therefore, in terms of cash operation, without considering additional investment, cash from operation already reached its break-even point. However, from the accounting perspective, since the Company invested in long assets and the revenues that the Company generates from customers would develop gradually, the earning can appear to be somewhat less. Thus, from the accounting perspective, there is a minor financial loss.

As for the 70-million-baht investment that was discussed, this is the new investment at the Day 3 event that the Company started in late 2023 from approximately November up to the present. However, not the entire 70 million baht has been spent. It was only partially spent, and the entire amount would actually be fully spent by around August 2024, which is not in the financial statements yet. If there are no sales after the investment, then depreciation will be noticeable. Accordingly, ITEL makes investment by matching with demand. In the past, this occurred in the form of actual matching in which investment

was made after customers present themselves. Today, however, the Company experimented with a customer in a single deal. This led the Company to commit a mistake by selling vacant land to the customer and then waiting for them to sign their paperwork before carrying out construction for them. However, once the customer made a proposal to the executives, questions were asked about what would happen if they did not do their part. As a result, the Company missed this deal. Ultimately, the customer changed their policy from leasing from another party to making their own direct investment. Thus, the Company believes that there would be no depreciation from this investment capital yet.

Since there were no additional inquiries, the chairman proposed for the general shareholder meeting to consider acknowledging the performance for year 2023. This agenda did not require voting on any resolution.

**Meeting Resolution:** The general shareholder meeting acknowledged the performance for year 2023 as proposed above.

#### **Agenda 4 Consideration of approval of the statement of financial position and statement of comprehensive income for the year ending on 31 December 2023**

The chairman assigned Dr. Nuttanai Anuntarumporn, director and CEO, to present information about this agenda to the meeting.

Dr. Nuttanai Anuntarumporn announced to the meeting that, in order to comply with the Public Limited Companies Act, B.E. 2535 (1992), which stipulates for the Company to create a statement of financial position and statement of comprehensive income for each year that ends according to the Company's accounting period and to have them be audited by the Company's auditor before proposing them to a general shareholder meeting for approval, the board of directors has already approved the aforementioned financial statements and deemed it fitting to present them to the general shareholder meeting to consider approving the statement of financial position and the statement of comprehensive income for the year ending on 31 December 2023, which have already been audited and received unconditional opinions from the Company's auditor, namely, PricewaterhouseCoopers ABAS Co., Ltd. and have already been approved by the Audit Committee. Their details appear in the committee's 2023 annual information disclosures/annual report (56-1 One Report 2023) that the Company has already sent to all shareholders in advance along with the meeting invitation letter. Their essence can be summarized as follows:

As of 31 December 2023, the Company's total assets amounted to 8,930.89 million baht, which represented an increase of 6.37 percent when compared to the total assets as of 31 December 2022. Meanwhile, total liabilities amounted to 4,921.86 million baht or an increase of 4.61 percent when compared to the total liabilities as of 31 December 2022, while shareholders' equity amounted to 4,009.03 million baht or an increase of 8.61 percent when compared to the shareholders' equity as of 31 December 2022.

The company's overall revenues for year 2023 totaled 2,759.94 million baht or a decrease of 19.72 percent when compared to the previous year, while the Company's net profits belonging to the parent company for year 2023 totaled 272.11 million baht or an increase of 8.12 percent when compared to the performance of the previous year.

The chairman gave an opportunity for shareholders to make proposals and ask questions.

Since there were no additional questions, the chairman proposed for the general shareholder meeting to consider approving the statement of financial position and the statement of comprehensive income for the year ending on 31 December 2023. This agenda required the majority of votes of all shareholders attending the meeting who were eligible to vote.

**Meeting Resolution:** The general shareholder meeting passed a resolution in approval of the statement of financial position and the statement of comprehensive income for the year ending on 31 December 2023 by a majority of votes of all shareholders attending the meeting who were eligible to vote in the agenda as follows:

Approved	818,101,090 votes	calculated as	99.9324%
Disapproved	290 votes	calculated as	0.0000%
Abstained	553,000 votes	calculated as	0.0676%
Bad Ballots	0 votes	calculated as	0.0000%
Total	818,654,380 votes	calculated as	100.0000%

Remarks: During the 4<sup>th</sup> agenda, 10 additional shareholders arrived to attend the meeting, representing 2,275,711 shares, making the number of shareholders attending this meeting agenda equal to 189 shareholders who represented 818,654,380 shares.

#### **Agenda 5 Consideration of approval of allocation of the net profits for year 2023**

##### **Agenda 5.1 Acknowledgement of allocation of net profits as legal reserves**

The chairman assigned Dr. Nuttanai Anuntarumporn, director and CEO, to present information about this agenda to the meeting.

Dr. Nuttanai Anuntarumporn, announced to the meeting that under the provisions of Section 116 of the Public Limited Companies Act, B.E. 2535 (1992), and Clause 50 of the Company's regulations, the Company must allocate a portion of its annual net profits as reserve capital by at least 5 percent of its annual net profits, minus the accumulated losses carried over (if any) until this reserve capital amounts to at least 10% of the Company's registered capital and the aforementioned legal reserve cannot be used to pay dividends.

Therefore, the Company must allocate its net profit for year 2023 as additional legal reserve by the amount of 12,720,000 baht, which is 5 percent of the net profit for year 2023, and the Company already recorded the legal reserve as of 31 December 2023 according to the following details:

<b>Description</b>	<b>Year 2023 (Unit: THB)</b>
1. Profit for the year ending on 31 December 2023.	254,338,048
2. Legal reserves as of 31 December 2023.	12,720,000
3. Profit for the year ending on 31 December 2023 after deducting legal reserves.	241,618,048

The board of directors deemed it fitting to propose to the shareholder meeting to consider acknowledging the allocation of the Company's net profit as legal reserve according to the aforementioned information by the total amount of 12,720,000 baht.

The chairman gave an opportunity for shareholders to make proposals and ask questions.

Since there were no questions, the chairman proposed for the meeting to consider acknowledging the allocation of unallocated profits as legal reserves according to the aforementioned information. This agenda did not require voting on any resolution, due to only being a report for shareholders to acknowledge.

**Meeting Resolution:** The general shareholder meeting acknowledged the allocation of profits as legal reserves according to the aforementioned proposal.

#### **Agenda 5.2 Authorization of the allocation of net profits for year 2023 for the payment of dividends**

The chairman assigned Dr. Nuttanai Anuntarumporn, director and CEO, to present information about this agenda to the meeting.

Dr. Nuttanai Anuntarumporn informed the meeting that the Company has a policy to pay dividends by at least 40 percent of its net profit from the Company's separate financial statement after deducting the juristic person income tax and allocation of legal reserves. However, the Company may consider paying dividends differently from the specified policy, depending on the Company's performance, financial liquidity and need for use of current capital in order to manage and expand the Company's business, while keeping in mind economic circumstances.

As stated in the Company's financial statements for the year ending on 31 December 2023 that was audited by the Company's auditor, the Company's net profit from the separate financial statement amounted to 254,338,048 baht, which was calculated to a profit of 0.18 baht per share for 1,388,929,573 common shares as of 31 December 2023.

Thus, the chairman proposed for the shareholder meeting to consider approving the payment of dividends in cash by allocating from the net profits of 2023 to shareholders at the rate of 0.0696 baht per share for a total of 1,388,929,573 distributed shares at the par value of 0.50 baht per share or a total dividend payment of no more than 96.67 million baht or a share of 40.00% of the net profits from the separate financial statement after deducting legal reserves, thereby conforming to the Company's dividend payment policy. The information is summarized as follows:

<b>Dividend Payment Details</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
1. Net profit from the separate financial statement (THB).	191,086,964	191,051,321	256,651,043	228,698,217	254,338,048
2. Allocated legal reserves (THB).	9,600,000	9,560,000	12,840,000	11,440,000	12,720,000
3. Net profit from the separate financial statement after deduction of legal reserves (THB).	181,486,964	181,491,321	243,811,043	217,258,217	241,618,048
4. No. of shares (shares).	1,000,000,000	1,000,000,000	1,247,165,194	1,388,917,563	1,388,929,573
5. Dividends per share (THB: share).	Suspension of dividend payment.	Suspension of dividend payment.	Suspension of dividend payment.	0.0635	0.0696
6. Total dividends paid (THB).				88,196,265	96,669,428
7. Ratio of dividend payment compared to the separate financial statement after deduction of legal reserves (%).				<b>40.60%</b>	<b>40.00%</b>



The chairman gave an opportunity for shareholders to make proposals and ask questions.

Since there were no additional questions, the chairman proposed for the meeting to consider approving the payment of dividends for the year 2023 according to the aforementioned details. This agenda needed to be approved by a majority of votes of at least three-fourths of the total number of votes of shareholders attending the meeting who were eligible to vote.

**Meeting Resolution:** The general shareholder meeting passed a resolution approving the payment of dividends for the year 2023 according to the board of director's proposal by a vote of at least three-fourths of the total number of votes of the shareholders attending the meeting who were eligible to vote on this agenda as follows:

Approved	818,654,090 votes	calculated as	100.0000%
Disapproved	290 votes	calculated as	0.0000%
Abstained	0 votes	calculated as	0.0000%
Bad Ballots	0 votes	calculated as	0.0000%
Total	818,654,380 votes	calculated as	100.0000%

**Agenda 6** Consideration and authorization of a decrease in the Company's registered capital to write off undistributed common shares of the Company that comprised capital increase common shares for supporting the exercising of the Company's expired warrants and warrants that were not fully distributed.

The chairman assigned Mr. Sumit Jaroenpornpiti, Acting Vice President of Finance and Accounting, to inform the meeting as follows: Pursuant to Section 140 the Public Limited Companies Act, B.E. 2535 (1992) (including amendments) ("Public Limited Companies Act"), a shareholder meeting may pass resolutions to decrease the registered shares of a company by writing off shares that could not or have not been distributed and, once the shareholder meeting has passed a resolution to do so, for the company to request to register the capital decrease within 14 days from the date of the meeting in which the resolution was passed.

Currently, the Company has a registered capital of 972,796,349 baht and paid-up capital of 694,464,787 baht. The Company's undistributed common shares totaled 253,860,907 shares with a par value of 0.50 baht per share. These shares were issued to support the exercising of the Company's warrant rights, which had already expired, and the Company's warrants that were not fully distributed. They were part of the shares allocated to support the exercising of rights in warrants ITEL-W3 and ITEL-W4 for purchasing the Company's common shares. Because the capital decrease would be a write-off of the undistributed registered common shares, there would be no impacts on the Company or the rights of shareholders.

The chairman gave shareholders the opportunity to make recommendations and ask questions.

Since there were no additional questions, the chairman proposed for the meeting to consider decreasing the Company's undistributed common shares that were capital increase common shares for supporting the exercising of rights from the expired warrants and undistributed warrants of the Company according to the aforementioned details. This agenda needed to be passed by a majority of votes of at least three-fourths of all shareholders attending the meeting with the right to vote.

**Meeting Resolution** The general shareholder meeting passed a resolution to authorize the decrease in the Company's registered capital that were capital increase common shares for supporting the exercising of rights from the expired warrants

and undistributed warrants of the Company according to the board of directors' proposal by a majority of votes of at least three-fourths of all shareholders attending the meeting who were eligible to vote in this agenda as follows:

Approved	818,654,380 votes	calculated as	100.0000%
Disapproved	0 votes	calculated as	0.0000%
Abstained	0 votes	calculated as	0.0000%
Bad Ballots	0 votes	calculated as	0.0000%
Total	818,654,380 votes	calculated as	100.0000%

**Agenda 7      Consideration and authorization of amending the Company's memorandum of association in Clause 4 to ensure consistency with the decrease in the Company's registered capital**

Mr. Sumit Jaroenpornpiti, Acting Vice President of Finance and Accounting, informed the meeting that, in order to ensure consistency with the decrease in the registered capital to write off the Company's undistributed common shares that were meant to support the exercising of rights from the expired warrants and undistributed warrants of the Company according to the meeting's proposal for consideration and authorization in Agenda 6, it was appropriate to amend the Company's memorandum of association in Clause 4 as follows:

"Clause 4. Registered Capital	:	845,865,895.50 baht	(eight hundred forty-five million eight hundred sixty-five thousand eight hundred ninety-five baht and fifty satang)
Divided into	:	1,691,731,791 shares	(one billion six hundred ninety-one million seven hundred thirty-one thousand seven hundred ninety-one shares)
Par Value	:	0.50 baht	(fifty satang)
Divided into	:		
Common shares	:	1,691,731,791 shares	(one billion six hundred ninety-one million seven hundred thirty-one thousand seven hundred ninety-one shares)
Preferential Shares	:	-None-	(-)"

Accordingly, persons assigned by the board of directors to register the amendment to the memorandum of association at the Department of Business Development, Ministry of Commerce, would have the power to make amendments and additions to statements or to take other actions to comply with the instructions of the registrar.

The chairman gave an opportunity for shareholders to make proposals and ask questions.

Since there were no additional questions, the chairman proposed for the meeting to consider authorizing the amendment to the Company's memorandum of association in Clause 4 in order to ensure consistency with the decrease in the Company's registered capital according to the aforementioned details. This agenda needed to be passed by a majority of votes of at least three-fourths of all shareholders attending the meeting who were eligible to vote.

**Meeting Resolution** The general shareholder meeting passed a resolution to authorize the amendment to Clause 4 of the Company's memorandum of association to be consistent with the Company's capital decrease. This agenda needed to be passed by at least three-fourths of the total votes of all shareholders attending the meeting who were eligible to vote in this agenda as follows:

Approved	818,654,380 votes	calculated as	100.0000%
Disapproved	0 votes	calculated as	0.0000%
Abstained	0 votes	calculated as	0.0000%
Bad Ballots	0 votes	calculated as	0.0000%
Total	818,654,380 votes	calculated as	100.0000%

## **Agenda 8 Consideration of election of directors due to leave office according to term and authorization of the powers and duties of directors**

### **Agenda 8.1 Election of directors due to leave office according to term**

The chairman assigned Mr. Sumit Jaroenpornpiti, the Company's secretary, to present information to the meeting. He informed the shareholders as follows:

Pursuant to Section 36 of the Public Limited Companies Act and Clause 18 of the Company's regulations, it is necessary for directors to leave their office according to term at each annual general shareholder meeting by one-third of the total number of directors. For this general shareholder meeting, there were three directors who needed to leave office according to term. To conform to the principles of good governance before starting the consideration of this agenda, the three directors required to leave their office according to term below were instructed to leave the meeting room:

- |                |               |  |
|----------------|---------------|--|
| 1. Mr. Sombat  | Anuntarumporn | Vice Chairman                                      |
| 2. Dr. Lillada | Anuntarumporn | Director and Corporate Governance Committee        |
| 3. Ms. Varisa  | Anuntarumporn | Director and Nomination and Remuneration Committee |

They were instructed to leave the meeting until the conclusion of considerations for this agenda, since all three directors held a stake in the voting in this agenda.

Accordingly, Interlink Telecom Public Company Limited gave an opportunity for shareholders to nominate suitably qualified persons to receive consideration for appointment as company directors in advance via the Company's website from 2 January 2024 to 22 February 2024, but no shareholder nominated any person to receive consideration for appointment to become a company director.

The board of directors, without including the stakeholder directors, held broad discussions and considered the past performance of the directors. The persons who were nominated on this occasion were considered according to the Company's procedure and were suitably qualified in line with all related criteria in addition to being suitable for the Company's business operation. Moreover, all three directors had always performed their director duties effectively in the past and were suitably qualified according to Section 68 of the Public Limited Companies Act. Therefore, the board of directors took the matter into consideration and passed a resolution to approve a proposal for the general shareholder meeting to appoint all of the three directors who were due to leave office to continue being directors for another term.

The chairman gave an opportunity for shareholders to make proposals and ask questions.

Since there were no additional questions, the chairman proposed for the meeting to consider approving the appointment of the three directors who were due to leave office according to term to continue being directors for another term. This agenda required the approval of the majority of votes of all shareholders attending the meeting who were eligible to vote. The shareholders voted to appoint the three directors separately on an individual basis to comply with good governance principles, starting with the following:

**1st Director: Mr. Sombat Anuntarumporn**

**Meeting Resolution:** The general shareholder meeting passed a resolution to approve the appointment of Mr. Sombat Anuntarumporn to become a company director by a majority of votes of all shareholders attending the meeting who were eligible to vote on this agenda as follows:

Approved	818,654,380 votes	calculated as	100.0000%
Disapproved	0 votes	calculated as	0.0000%
Abstained	0 votes	calculated as	0.0000%
Bad Ballots	0 votes	calculated as	0.0000%
Total	818,654,380 votes	calculated as	100.0000%

**2nd Director: Dr. Lillada Anuntarumporn**

**Meeting Resolution:** The general shareholder meeting passed a resolution to approve the appointment of Dr. Lillada Anuntarumporn to become a company director by a majority of votes of all shareholders attending the meeting who were eligible to vote on this agenda as follows:

Approved	818,654,380 votes	calculated as	100.0000%
Disapproved	0 votes	calculated as	0.0000%
Abstained	0 votes	calculated as	0.0000%
Bad Ballots	0 votes	calculated as	0.0000%
Total	818,654,380 votes	calculated as	100.0000%

**3rd Director: Miss Varisa Anuntarumporn**

**Meeting Resolution:** The general shareholder meeting passed a resolution to approve the appointment of Miss Varisa Anuntarumporn to become a company director by a majority of votes of all shareholders attending the meeting who were eligible to vote on this agenda as follows:



Approved	818,654,380 votes	calculated as	100.0000%
Disapproved	0 votes	calculated as	0.0000%
Abstained	0 votes	calculated as	0.0000%
Bad Ballots	0 votes	calculated as	0.0000%
Total	818,654,380 votes	calculated as	100.0000%

## Agenda 8.2 Approval of the powers and duties of directors

The chairman assigned Mr. Sumit Jaroenpornpiti, Company Secretary, to present information about this agenda to the meeting.

Mr. Sumit Jaroenpornpiti, Company Secretary, informed the meeting that, since Mr. Sombat Anuntarumporn, a director due to leave office according to term, who was reappointed to be a director for another term according to the proposal in Agenda 8.1, was an authorized director with the power to take actions on behalf of Interlink Telecom Public Company Limited, it was necessary to specify this agenda to have the general shareholder meeting consider assigning the powers and duties of directors who could take actions on behalf of the Company to be the same as before as follows:

“Mr. Sombat Anuntarumporn or Mrs. Chalida Anuntarumporn or Mr. Nuttanai Anuntarumporn  
by one or another to affix his or her signature and the Company’s seal.”

The chairman informed the meeting that, because the director being proposed for reappointment, namely, Mr. Sombat Anuntarumporn, was an authorized director with the power to take actions on behalf of Interlink Telecom Public Company Limited, it was fitting to specify the powers and duties of directors to remain the same as registered with the Ministry of Commerce according to the above proposal.

The chairman gave an opportunity for shareholders to make proposals and ask questions.

Since there were no questions, the chairman proposed for the meeting to consider and approve the specification of the powers and duties of directors. This agenda required the approval of the majority of votes of all shareholders attending the meeting who were eligible to vote in this agenda.

**Meeting Resolution:** The general shareholder meeting took the matter into consideration and passed a resolution in approval of the specification of the powers and duties of directors according to the above proposal by a majority of votes of all shareholders attending the meeting who were eligible to vote in this agenda as follows:

Approved	818,654,380 votes	calculated as	100.0000%
Disapproved	0 votes	calculated as	0.0000%
Abstained	0 votes	calculated as	0.0000%
Bad Ballots	0 votes	calculated as	0.0000%
Total	818,654,380 votes	calculated as	100.0000%

## Agenda 9 Consideration of approval of directors' remunerations for year 2024

The chairman assigned Mr. Sumit Jaroenpornpiti, Company Secretary, to present information about this agenda to the meeting.

Mr. Sumit Jaroenpornpiti, Company Secretary, informed the meeting that Section 90 of the Public Limited Companies Act, B.E. 2535 (1992), prohibits the Company from paying funds or other assets to directors, except for remunerations paid according to the Company's regulations. Meanwhile, the Company's regulations in Chapter 3 Board of Directors, Clause 33, states that directors are entitled to receive compensation from the Company in the form of prizes, meeting attendance fees, pensions, bonuses or other remunerations.

Over the past year, meetings were held as follows:

Meetings	Number of Meetings (Year 2023)
General Shareholder Meeting of 2023	1
Board Meetings	7
Audit Committee Meetings	4
Risk Management Committee Meetings	1
Corporate Governance Committee Meetings	2
Nomination and Remuneration Committee Meetings	3
Meeting of the Risk Management Committee and Audit Committee	1

For this agenda, the Nomination and Remuneration Committee along with the board of directors considered the remunerations for directors in every position in detail in order to ensure that they are suitable and current by making comparisons with the directors' remunerations in the past year and making comparisons with other listed companies in the Stock Exchange of Thailand with similar value and market prices while being in similar industries. Thus, the Company would like to propose to increase the directors' remunerations for year 2024 according to the details in the table:

Increase directors' annual bonuses to 26,500 baht for the Company's chairman and 18,200 baht for audit directors/company directors.

Remuneration of Directors	Previous Rate			Proposed New Rate
	2021	2022	2023	2024
<b>Meeting Attendance Fee</b>				
<b>1. Board of Directors/Annual General Meeting/ Extraordinary General Meeting</b>				
- Company Chairman	9,000 Baht/times	9,000 Baht/times	10,000 Baht/times	10,000 Baht/times
- Company Director, per Director	6,000 Baht/times	6,000 Baht/times	7,000 Baht/times	7,000 Baht/times
<b>2. Audit Committee</b>				
- Chairman of the Audit Committee	9,000 Baht/times	9,000 Baht/times	10,000 Baht/times	10,000 Baht/times
- Audit Director, per Director	6,000 Baht/times	6,000 Baht/times	7,000 Baht/times	7,000 Baht/times
<b>3. Nomination and Remuneration Committee</b>				
- Chairman of the Nomination and Remuneration Committee	5,000 Baht/times	5,000 Baht/times	6,000 Baht/times	6,000 Baht/times
- Nomination and Remuneration Director, per Director	3,000 Baht/times	3,000 Baht/times	4,000 Baht/times	4,000 Baht/times
<b>4. Risk Management Committee</b>				
- Chairman of the Risk Management Committee	5,000 Baht/times	5,000 Baht/times	6,000 Baht/times	6,000 Baht/times
- Risk Management Director, per Director	3,000 Baht/times	3,000 Baht/times	4,000 Baht/times	4,000 Baht/times
<b>5. Corporate Governance Committee</b>				
- Chairman of the Corporate Governance Committee	5,000 Baht/times	5,000 Baht/times	6,000 Baht/times	6,000 Baht/times
- Corporate Governance Director, per Director	3,000 Baht/times	3,000 Baht/times	4,000 Baht/times	4,000 Baht/times
<b>Annual Pension for Directors</b>				
- Company Chairman	80,000 Baht/year	80,000 Baht/year	90,000 Baht/year	116,500 Baht/year
- Chairman of the Audit Committee	65,000 Baht/year	65,000 Baht/year	75,000 Baht/year	93,200 Baht/year
- Company Director, per Director	65,000 Baht/year	65,000 Baht/year	75,000 Baht/year	93,200 Baht/year
<b>Other Benefits</b>	<b>None</b>	<b>None</b>	<b>None</b>	<b>None</b>

The directors' remunerations for 2024 above have already been thoroughly and carefully considered by the Nomination and Remuneration Committee and the Company's board of directors. The remunerations will become effective after the date of approval from the 2024 annual general shareholder meeting and will remain in place until another shareholder meeting passes a resolution to make changes to them.

The chairman gave an opportunity for shareholders to make proposals and ask questions.

Since no questions were asked, the chairman proposed for the meeting to consider approving the directors' remunerations for 2024 and for them to become effective from the date of receiving authorization from the 2024 general shareholder meeting onward. This agenda required the majority of votes of all shareholders attending the meeting who were eligible to vote.

**Meeting Resolution:** The general shareholder meeting took the matter into consideration and passed a resolution to approve the directors' remunerations for year 2024 according to the board of directors' proposal by a majority of votes of all shareholders attending the meeting who were eligible to vote in this agenda as follows:

Approved	789,991,080 votes	calculated as	96.4987%
Disapproved	28,663,300 votes	calculated as	3.5013%
Abstained	0 votes	calculated as	0.0000%
Bad Ballots	0 votes	calculated as	0.0000%
Total	818,654,380 votes	calculated as	100.0000%

#### **Agenda 10      Consideration of approval for the appointment of the auditor and specification of the auditor's remunerations for year 2024**

The chairman assigned Mrs. Kesara Manchusree, Chairman of the Audit Committee and independent director, to present information about this agenda to the meeting.

Mrs. Kesara Manchusree, Chairman of the Audit Committee and independent director, informed the meeting that according to the Public Limited Companies Act, B.E. 2535 (1992) and Clauses 45 and 48 of the Company's regulations, annual general shareholder meetings are responsible for appointing the Company's auditor and specifying the auditor's remunerations. Moreover, the Capital Market Supervisory Board has stipulated for listed companies to perform an auditor rotation by at least once every 7 accounting periods for the purpose of ensuring that auditors have the independence to be able to audit and review the financial statements of listed companies.

For year 2024, the Audit Committee considered and chose the Company's auditor and deemed it appropriate to propose for the Company's board of directors to consider appointing PricewaterhouseCoopers ABAS Co., Ltd., which has been the Company's auditor for the past 9 years since 2015, due to the auditor's good work standards, auditing expertise, and past ability to perform duties effectively. In view of workload increases relative to the previous year, the committee's opinion is that the audit fees for PricewaterhouseCoopers ABAS Co., Ltd. are still appropriate, according to the following details:

1) The following persons were proposed to be appointed to become the Company's auditor for year 2024:

- Miss Wanwimon              Prichawat                      (Licensed Auditor No. 9548) and/or
- Miss Amonrat                Phoemphunwatthanasuk (Licensed Auditor No. 4599) and/or
- Mr. Kan                        Tanthawirat                      (Licensed Auditor No. 10456);

They would work on behalf of PricewaterhouseCoopers ABAS Co., Ltd. as the Company's auditor by having one or another among them audit and express opinions regarding the Company's financial statements. In the event that the aforementioned licensed auditors are unable to perform their duties, then PricewaterhouseCoopers ABAS Co., Ltd. will be required to assign other licensed auditors from PricewaterhouseCoopers ABAS Co., Ltd. to work on their behalf. Since 2022, the Company has a subsidiary that has been using the same audit office as the Company. Thus, the board of directors will supervise and monitor to ensure that financial statements are prepared according to schedule.

2) Request for authorization of the Company's audit fees for year 2024:

The proposed amount was 1,999,000 baht (one million nine hundred ninety-nine thousand baht only), which is an increase from the audit fees in 2023 by 2.99 percent. The increase in audit fees conform to the Company's operation, which has been experiencing yearly growth. The aforementioned accounting office and listed auditors are not related to nor have any interest with the Company, subsidiaries, executives and major shareholders or persons connected to the aforementioned persons.

Furthermore, it was deemed appropriate to present information comparing the Company's audit fees for the past year below.

Audit Fees	2019	2020	2021	2022	2023	2024
Quarterly	570,000.00	600,000.00	600,000.00	705,000.00	726,000.00	738,000.00
Yearly	970,000.00	1,050,000.00	1,132,500.00	1,180,000.00	1,215,000.00	1,261,000.00
Total	1,540,000.00	1,650,000.00	1,732,500.00	1,885,000.00	1,941,000.00	1,999,000.00
Increase (THB)	140,000.00	110,000.00	82,500.00	152,500.00	56,000.00	58,000.00
Increase (%)	10.00%	7.14%	5.00%	8.80%	2.97%	2.99%
Other Service Fees	None	None	None	None	None	None

The details appear in the meeting invitation letter, which has already been delivered to shareholders.

The chairman gave an opportunity for shareholders to make proposals and ask questions.

Since there were no additional questions, the chairman proposed for the meeting to consider authorizing the appointment of the Company's auditor for year 2024 and to set the audit fee for year 2024 to the sum of 1,999,000 baht (one million nine hundred ninety-nine thousand baht only). This agenda needed to be passed by a majority of votes of all shareholders attending the meeting who were eligible to vote.

**Meeting Resolution:** The general shareholder meeting passed a resolution to approve the appointment of the Company's auditor for the year 2024 and specify the audit fees for year 2024 to the amount of 1,999,000 baht (one million nine hundred ninety-nine thousand baht only) according to the Company's proposal by a majority of votes of all shareholders attending the meeting who were eligible to vote in this agenda as follows:

Approved	786,646,814 votes	calculated as	96.0902%
Disapproved	32,008,000 votes	calculated as	3.9098%
Abstained	0 votes	calculated as	0.0000%
Bad Ballots	0 votes	calculated as	0.0000%
Total	818,654,814 votes	calculated as	100.0000%

Remarks: In this agenda, one additional shareholder arrived to register after the previous agenda, representing 434 shares. This led for there to be 190 shareholders who attended this meeting agenda in total, representing a total of 818,654,814 votes.

#### **Agenda 11      Consideration of approval of a review on the prohibition on actions that constitute business domination by foreign persons**

The chairman assigned Mr. Sumit Jaroenpornpiti, Company Secretary, to present information about this agenda to the meeting.

Mr. Sumit Jaroenpornpiti, Company Secretary, announced to the meeting that the National Broadcasting and Telecommunication Commission (NBTC) had issued the NBTC Announcement on the Specification of Prohibitions of



Actions Constituting Business Domination by Foreign Persons, B.E. 2555 (2012), which was published in the Thai Royal Government Gazette on 23 July 2012 (“Announcement”) and came into effect since 24 July 2012. As such, it has been specified to be the duty of telecommunications business licensees to specify or review the “prohibitions regarding actions constituting business domination by foreign persons” regularly every year in order to make a proposal to the general shareholder meeting for consideration of approval and to submit a certification to the Office of the NBTC with the signature of the authorized signatory director of the Company to affirm that no actions will be taken in violation of the aforementioned prohibitions.

The board of directors took the matter into consideration and viewed that, in order to ensure that the Company can continue operating business in compliance with established laws, it was appropriate to propose for the general shareholder meeting to approve a review of the prohibitions of actions that constitute business domination by foreign persons in accordance with the guidelines specified in the list appended to the aforementioned announcement as shown in the details in Attachment No. 9 of the meeting invitation letter, which has already been sent to every shareholder, and for the Company’s authorized signatory director to submit an affirmation to the NBTC Office that the Company will not take any action that will violate the aforementioned prohibition.

The chairman gave an opportunity for shareholders to make proposals and ask questions.

Since there were no questions, the chairman proposed the general shareholder meeting to consider approving the review of the prohibitions against actions that constitute business domination by foreign persons. This agenda required the majority of votes of all shareholders attending the meeting who were eligible to vote.

**Meeting Resolution:** The general shareholder meeting passed a resolution to approve a review of the prohibitions against actions that constitute business domination by foreign persons according to the board of directors’ proposal by a majority of votes of all shareholders attending the meeting who were eligible to vote in this agenda as follows:

Approved	818,654,814 votes	calculated as	100.0000%
Disapproved	0 votes	calculated as	0.0000%
Abstained	0 votes	calculated as	0.0000%
Bad Ballots	0 votes	calculated as	0.0000%
Total	818,654,814 votes	calculated as	100.0000%

## **Agenda 12 Other agendas**

The chairman announced to the meeting that this agenda was specified for shareholders to ask executives questions regarding the various activities of the Company or other matters for the meeting to consider and acknowledge. Thus, no other matters were to be proposed for the meeting to consider giving approval of, nor would there be any voting during this agenda.

The chairman gave an opportunity for shareholders to make proposals and ask questions. Shareholders asked questions as follows:

Miss. Irarom Anan, an authorized person from the Thai Investors Association, asked about ITTEL’s stable BBB rating trend from TRIS and the Company’s guideline to manage this in order to improve the credit rating to make it easier to attract larger business partners in the future and obtain more favorable loan terms.

Dr. Nuttanai Anuntarumporn, director and CEO, replied that the Company's credit rating with banks is fairly good and that there are many partnerships from many companies working with the Company, while TRIS's credit rating was an external factor. If additional situations arose, the Company would inform shareholders and hold an EGM meeting in the future.

Mr. Wichit Whittingham, a shareholder attending in person, asked questions as follows:

**Question No. 1** Concerning the 10<sup>th</sup> agenda of the previous meeting report that considered other matters, I would like to know about the progress of the investment in the company WISESIGHT.

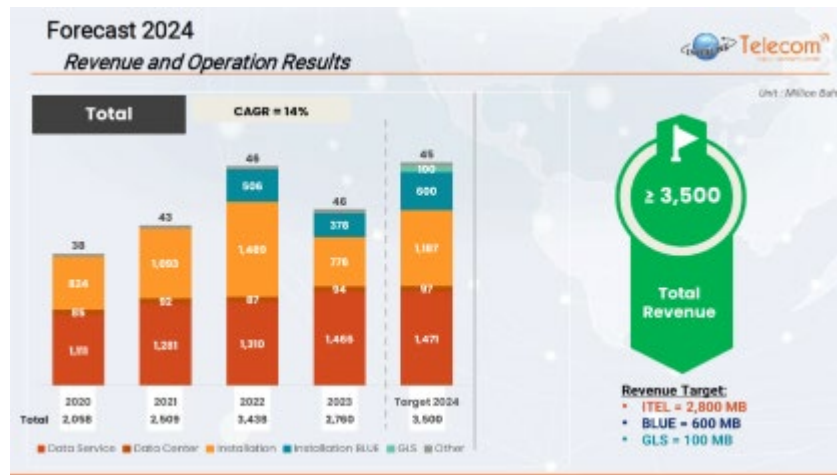
Dr. Nuttanai Anuntarumporn, director and CEO, replied that the Company remains interested in WISESIGHT, but current market conditions are still unsuitable for conducting a share swap. Nevertheless, the Company's management engages in continuous communication with them and conducts joint business activities in several different events.

**Question No. 2** Concerning the revenues from the past year, the revenue target was set to 3,500 million baht in 2023, but the Company failed to reach the target. Why were the revenues unable to reach their target?

Dr. Nuttanai Anuntarumporn, director and CEO, replied that the revenues in 2023 failed to meet the target primarily due to a few reasons resulting from the delayed implementation of the NBTC's third plan. The revenues in 2023 included the Telehealth project from the NBTC, which had an overall project budget of 4,400 million baht. This project was pushed by the Company, because it was building upon USO or internet services in remote areas already being provided by the Company. However, this project failed to be approved in the board agenda of the NBTC, so the project was no longer being pushed ahead. The Telehealth project aimed to make doctors easier to access while reducing the travel time of doctors and patients. However, it was noted by the NBTC that this was not part of the NBTC's mission. As a result, this project was heavily criticized and altered into a basic infrastructure investment project in sub-district level hospitals over the past year. In this month, a meeting was held that authorized 3 projects in total, namely, 1) a project with a budget of 3,800-4,000 million baht to improve basic infrastructure in sub-district hospitals; 2) a basic infrastructure investment project for securing border areas; and 3) a basic infrastructure improvement project for remote areas related to national security.

**Question No. 3:** The revenue target for 2024 was set to 3,500 million baht. I would like to know from which segment the growth would result. Based on the revenue in 2023 that was 2,760 million baht, I would like to know which segment would generate the growth, e.g., data service, data center, installation or GLS. Please provide additional explanation about the revenue target.

Dr. Nuttanai Anuntarumporn, director and CEO, replied that the delay from the NBTC has made the Company more cautious about its revenue projections. Accordingly, revenues are projected to occur from the data service segment by approximately 1,471 million baht, the data center segment by approximately 97 million baht, the installation segment by 1,187-million-baht, Blue Solutions by 600 million baht and GLS by 100 million baht. All of these figures are within what the Company believes it will be able to achieve without including special projects.



**Question No. 4** Will the Company experience a low season during the first quarter, and would the 3,500-million-baht revenue target be concentrated in a particular quarter?

Dr. Nuttanai Anuntarumporn, director and CEO, replied that the Company does not have a low season. However, the first quarter of the year is when contracts are amended and renewed, and it is when the USO contract is negotiated and bargained for. Therefore, the Company would like shareholders to not only consider quarterly results but instead consider the overall picture of the entire year.

**Question No. 5:** Was the planned solar cell installation project completed and would it significantly lead to a reduction in cost?

Dr. Nuttanai Anuntarumporn, director and CEO, replied that the solar cell installation project would reduce electrical cost. Currently, one phase has already been implemented, and results showed marginal improvements. Currently, the Company is holding discussions with Interlink Communication Public Company Limited to manage the project and create maximum benefits for both parties. As for roof leasing for solar cell investments and contractor installation, the Company is already providing service for True and will be conducting business with other entities in the future.

Mr. Thiti Charikasem, a shareholder attending the meeting online, asked questions as follows:

**Question No. 1** What is ITEL's debt restructuring plan? I would like to learn about a more structured plan, since interest expenses are currently very high.

Dr. Nuttanai Anuntarumporn, director and CEO, replied that the Company's D/E ratio currently is about 1.20 times. The Company will maintain approximately this debt ratio. The high interest rate was due to the Company's project financing, which is currently the Company's main policy. Meanwhile, a project with a slow debt collection time is the USO project, since a fairly long time is needed to examine all documents, and the Company just received approximately 221.15 million baht ahead of the Songkran holidays.

**Question No. 2** Currently, what is the market share of the data service business? Over the past 5 year, did the market share increase or decrease? What is the Company's position and marketing opportunities? What is the expected overall growth of the market and what is the Company's target?

Dr. Nuttanai Anuntarumporn, director and CEO, replied that there is no data to reference, but when making a comparison based on the Company's estimates, the market share of the Company is about 12-15%, while the largest

company has a share of about 21-24%, and the second-largest company has a share of about 15-17%. The Company has the 4<sup>th</sup> or the 5<sup>th</sup> largest share as measured from the participation of competitors in bidding projects. The data service market offers a clearer picture. However, there are likely few other companies that do specific local data service like the Company, with competitors possibly also including the mobile, Vroom service and video chat markets, etc. As a result, measuring the market share is quite difficult. Nevertheless, the Company has a target to grow by about 8-10% each year, while reducing prices through negotiating with customers.

**Question No. 3** Amazon's and Microsoft's cloud systems are expanding. Would ITEL's data center business be positively or negatively impacted by this?

Dr. Nuttanai Anuntarumporn, director and CEO, replied that the data center from the Company's joint venture with ETIX Holding France has a hyperscaler. Concerning the capacity expansion by an additional 1.5 megawatts, the Company asked the hyperscaler whether any space was reserved, as it is necessary to align with the business plan of the hyperscaler. The hyperscaler's investment must be connected to the data center business to transfer data in the cloud systems to agencies and organizations. Regardless of whether the Company receives a share from this segment or not, the Company believes that it has enough quality and capability to offer service in this segment.

Mr. Somchai Phongsuriyanan, a shareholder attending the meeting online, asked questions as follows:

**Question No. 1** The Thai economy is not growing. How would this impact the Company's sales?

Dr. Nuttanai Anuntarumporn, director and CEO, replied that, overall, the Company's business is not dependent on how much or how little the economy is growing as much as how the public sector is spending and on whether or not connectivity and use of data remain important. That being said, lack of economic growth would lead to more customers asking for price bargains. Nevertheless, in the public sector, the movement direction is improving.

**Question No. 2** The EV industry is expanding due to both foreign investment and increasing use of EVs. What is the Company's plan to expand into this segment?

Dr. Nuttanai Anuntarumporn, director and CEO, replied that, this is not directly related to the Company's data service and the data center businesses, but EV might be related to increasing use of solar plants or solar farms and might indirectly be related to the Company's installation business.

**Question No. 3** Is the IPO of BS the sale of old or new shares, and is ITEL going to sell the issued shares or not? In addition, how would the funds obtained from the IPO be spent?

Dr. Nuttanai Anuntarumporn, director and CEO, replied that BLUE issued 60 million new shares, and ITEL's shareholders will have a preemptive right of 10%. Currently, the Company is waiting for the SEC to announce its approval decision and then a discussion would be held with FA regarding the underwriter.

As for the shares held by ITEL, plans are currently being made on how they will be managed. In any case, BLUE's and ITEL's businesses remain supportive of each other and can work together, and the funds from the IPO will be spent in new projects such as cybersecurity, SAP provider projects, and others.

**Question No. 4** Is there a plan to expand to the CLMV market or not? What is the market condition?

Dr. Nuttanai Anuntarumporn, director and CEO, replied that no investments have been made in a CLMV country. However, the Company provides services to CLMV countries or across CLMV countries. Most recently in this area, the Company entered into partnerships with other companies in Vietnam, Cambodia and Malaysia such that when deals are made, ITEL's services would be used to connect to Thailand. At the same time, if we receive international deals, we would



contact the aforementioned companies. Over the past week, the Company helped to expand 100 Gbps connection for a company in Cambodia to diversify its routing.

Mr. Thiti Charikasem, a shareholder attending the meeting online, said that the GLS has fairly high retained earnings. Thus, would dividends be paid from GLS to ITEL to manage finances or would additional dividends be paid to investors?

Dr. Nuttanai Anuntarumporn, director and CEO, replied that the retained earnings of GLS would partly result in dividends to ITEL to repay part of the Company's investment to purchase GLS shares. However, dividend payments are not decided only based on retained earnings. Instead, it is also necessary to review business plans and cashflow. Currently, we are pushing for GLS to grow in areas that we are focusing on, and ITEL has set GLS's growth target to 150 million baht with about 100 million baht forecasted.

Mr. Supphasit Chirachoenying, a shareholder attending the meeting online, asked questions as follows:

**Question No. 1** Why was the gross profit margin of BLUE's installation work higher than ITEL?

Dr. Nuttanai Anuntarumporn, director and CEO, replied that this depends on the project that each company receives. Because the project mix of ITEL and BLUE differ from each other, their GP margins also differ. In addition, their work acquisition methods also differ in that BLUE creates work for customers, while ITEL procures projects from existing customers, which involve heavier competition and has caused their profit margins to differ.

**Question No. 2** What are the details about ITEL's services in the Digital Wallet Project that would allow stores to register in Q3 of 2024?

Dr. Nuttanai Anuntarumporn, director and CEO, replied that the Digital Wallet Project is a front-end application not related to ITEL. However, the Company might be involved in infrastructure matters such as in the Taste and Shop Project, where ITEL provides data center services to collect data; and the Paotang application project in which ITEL provides cloud data connections, etc.

**Question No. 3** What is the CAPEX for an investment in a radiation device for a hospital? Would GLS generate a profit right away after contract commencement with the customer? In addition, approximately how many years is the payback period?

Dr. Nuttanai Anuntarumporn, director and CEO, replied that for one hospital, if the device is a lithotripsy device, the figure will be about 3-5 million baht, depending on the machine and model and the capabilities. We currently provide service to about 51 hospitals, divided into 31 fixed-site hospitals, with the remaining number being mobile versions, where the Company drives vehicles out to provide service. In addition, the payback period is approximately 2-3 years. For CT scanners, approximately 20-30 million baht is needed for investment. In the future, services will be expanded to include a cath lab to offer additional stroke diagnostic services. The benefit of this industry is that there are only a few vendors and only a few major brands.

Mr. Thiti Charikasem, a shareholder attending the meeting online, asked what topics were discussed by the Risk Management Committee's meeting and why only a single meeting was held.

Dr. Nuttanai Anuntarumporn, director and CEO, replied that the meeting was held to consider authorization and risk assessment performance in 2023 along with the risk management and monitoring plan for 2024. The reason that only a single meeting was held was because the business experienced no new risks over the past year or other worsening risks,

and all activities occurred according to plan. That was why the meeting was held only once. However, if new risks emerge or increase in severity, the Company will swiftly hold a meeting of the Risk Management Committee.

Since there were no additional inquiries or recommendations made by the shareholders, the chairman thanked all shareholders for having devoted their time to attend the meeting and express their opinions, and the chairman promised that the board of directors will do its best to safeguard shareholders' interests before proceeding to conclude the meeting.

**The meeting concluded at 12:24 pm.**



(Mr. Pakorn Malakul Na Ayudhya)

Chairman of the Board and Meeting Chairman



(Mr. Sumit Jaroenpornpiti)

Company Secretary and Meeting Secretary