



Telecom^{'''}
PUBLIC COMPANY LIMITED

OPPORTUNITY DAY

Q4 2021

8 March 2022



Contents



- 
- A decorative graphic on the left side of the page, consisting of a network of orange dots of varying sizes connected by thin orange lines, forming a spherical shape.
- 1 Company Timeline
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IMPORTANT DISCLAIMER:

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Company Timeline



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

Company Timeline



2559

- Connected the network to Laos at Thailand border crossing point for providing service to customers.
- Provided service to customers in 3 Southern border provinces.
- Allotted and sold 200 million ordinary shares at par value 1 Baht, in connection with the Initial Public Offerings to investors and unconnected persons for Baht 5.20 per share, so the issued and paid-up share capital is Baht 500 million and premium on share capital is Baht 815 million



2560

- Changed of the par value of ordinary shares of the Company from that of Baht 1 to that of Baht 0.50, so the issued and paid-up share capital is Baht 500 million which the total of 1,000 million ordinary shares at a par value of Baht 0.50 each. The Company registered the change in the par value with the Ministry of Commerce on 9 May 2017 and the change was effective on 15 May 2017



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.

Group & Company Structure



ILINK : Interlink Communication Pcl.

- Distribute all types of cable network products
- Import and Export all types of signal cable
- Design, construction and contracting for submarine cable project which is electrical cable or composite cable of high voltage cable and fiber optic cable
- Design, construction and contracting for transmission line, underground cable and substation or project related to electrical power system

51%



ITEL : Interlink Telecom Pcl.

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

95.07%



IPOWER : Interlink Power and Engineering Co., Ltd.

- Design, construction and contracting for submarine cable project which is electrical cable or composite cable of high voltage cable and fiber optic cable
- Design, construction and contracting for transmission line, underground cable and substation or project related to electrical power system

1 Data Service

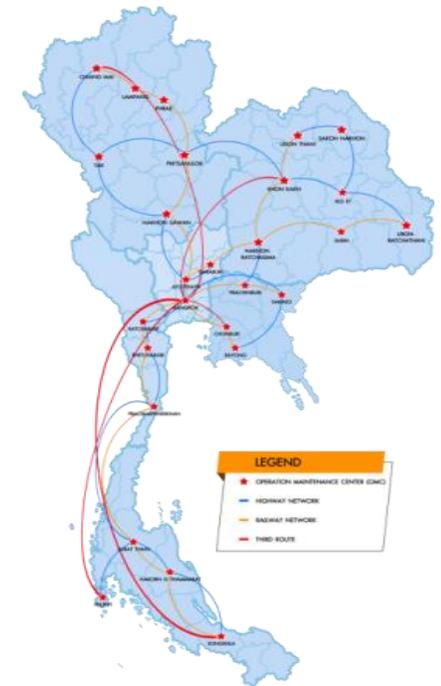
การให้บริการโครงข่ายโทรคมนาคม

2 Data Center

การให้บริการพื้นที่ดาต้าเซ็นเตอร์

3 Installation

การให้บริการติดตั้งโครงข่ายโทรคมนาคม



Performance & Update – Q4 2021

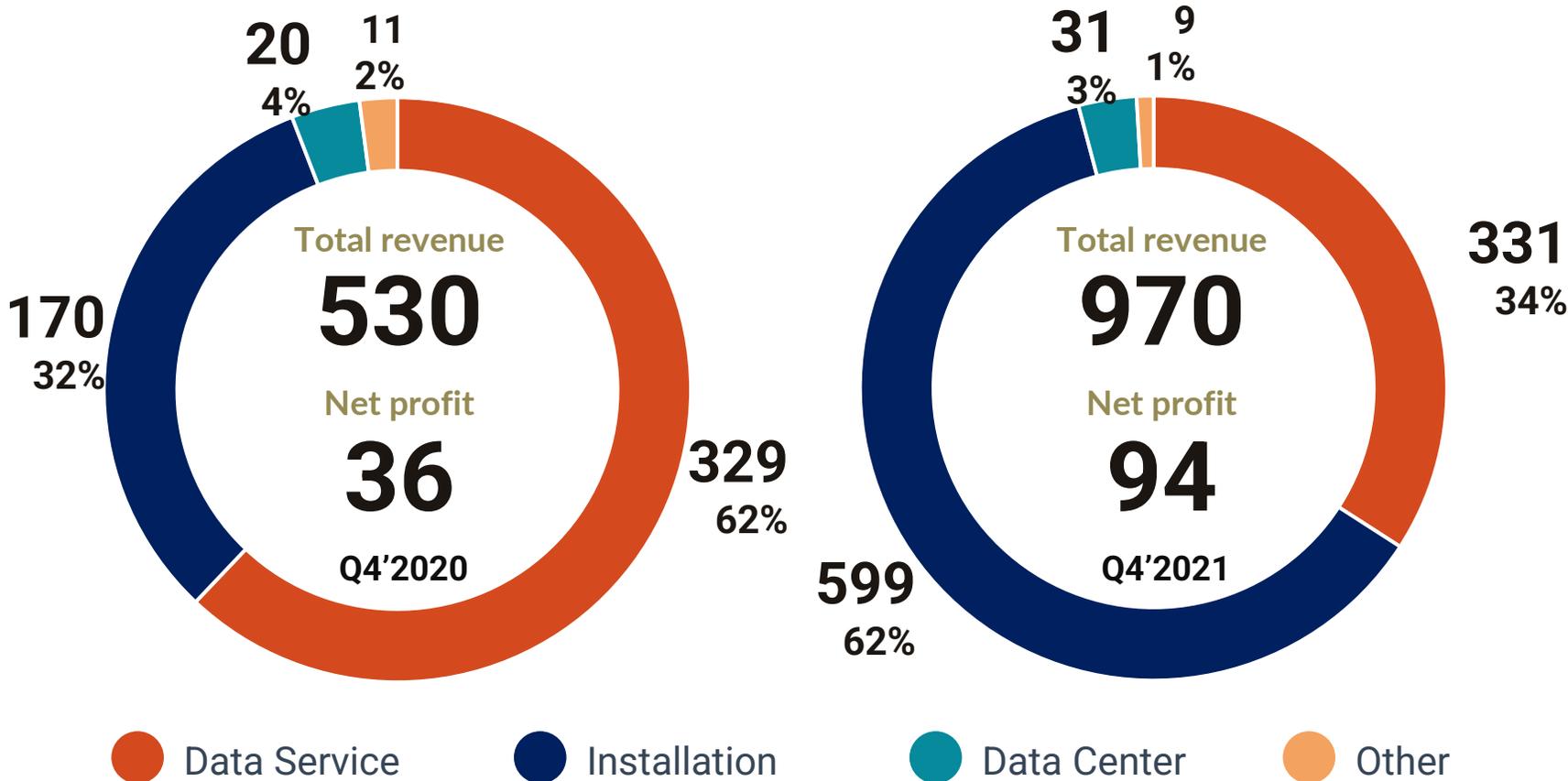
Revenue & Net Profit

Unit : Million Baht



Overview Q4 2021

Total revenue **+440_{MB}**; **+83%**
 Net profit **+58_{MB}**; **+161%**



Data Service

- #of new circuit in Q4'21 is **150+**
- #of customer increase to **807 (Dec21)** from 790 (Sep21)
- % of SLA at **99.99 %**

Installation

- Major projects recognition are;
 - **Support & Supply** 418 MB
 - **Construction for PEA** 81 MB

Data Center

- Run at **95% of occupancy rate**
- % of SLA at **100%**

Performance & Update – FY 2021

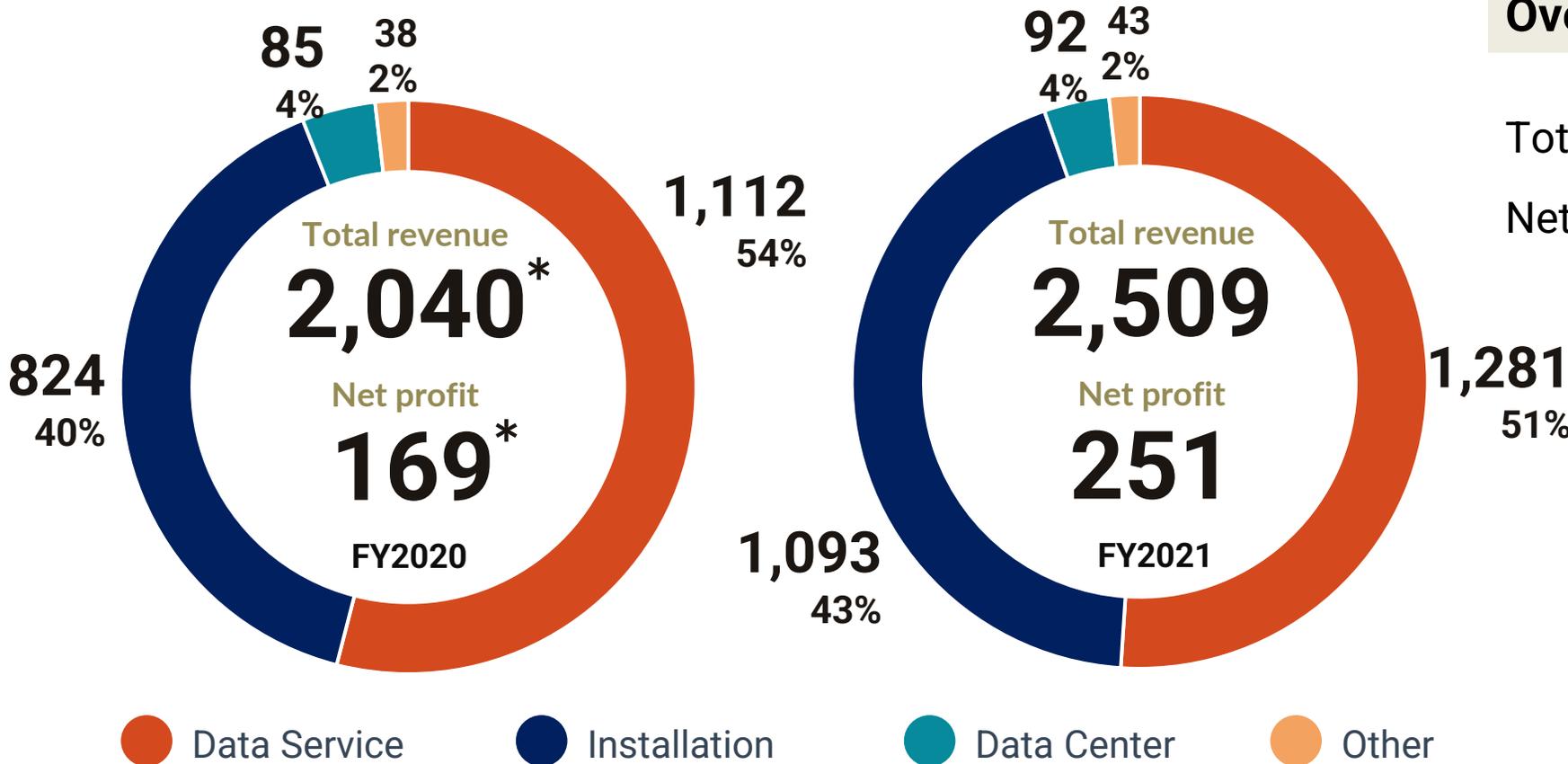
Revenue & Net Profit



Unit : Million Baht

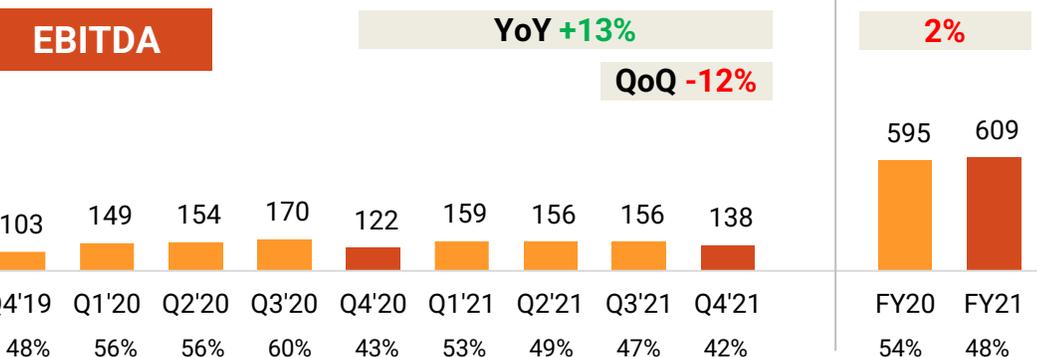
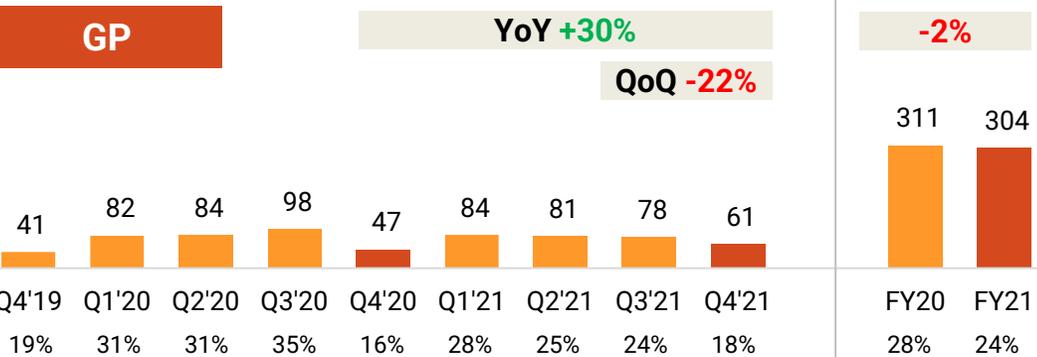
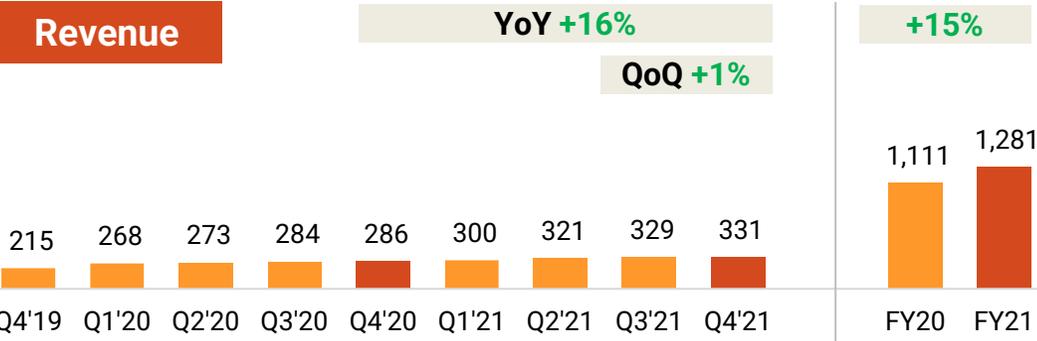
Overview FY 2021

Total revenue **+460 MB; +22%**
 Net profit **+82 MB; +49%**



* Excluded extraordinary item; 'gain on long-term borrowings modification' amount 19 MB

Data Service



Data Service

Revenue

- Significant growth YoY
- Continuously growth QoQ
- Increased in USO service, number of customers and circuits are the key of success in FY21 vs FY20
- New Links acquiring are such as;
 - Kasikorn Bank
 - Dhipaya Insurance
 - Tidlor
- Recognize USO Phase 2 - Service Revenue full phase during Q3 2021
- New Contract on Hand during Q4'21 = **136 MB**
- Total New Contract on Hand of 2021 = **738 MB**

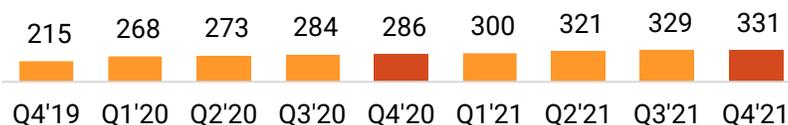
Performance & Update – 2021

Data Service

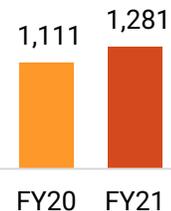
Revenue

YoY **+16%**

QoQ **+1%**



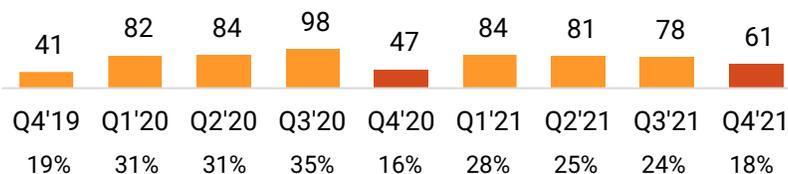
+15%



GP

YoY **+30%**

QoQ **-22%**



-2%

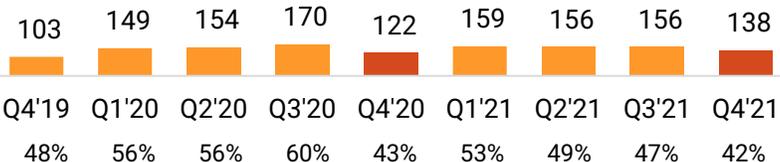


%GP 19% 31% 31% 35% 16% 28% 25% 24% 18%

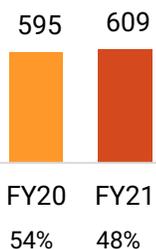
EBITDA

YoY **+13%**

QoQ **-12%**



2%



%EBITDA 48% 56% 56% 60% 43% 53% 49% 47% 42%

Data Service

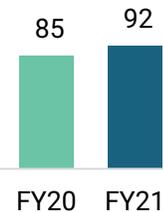
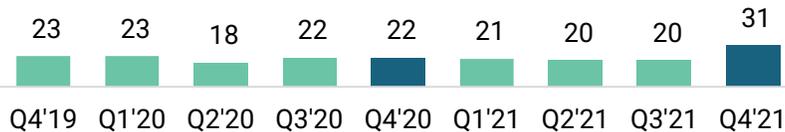
Gross Profit

- Decreased in %GP YoY and QoQ of FY21 as a result of increasing repair and maintenance of USO Service due to expired warranty period
- The one-time event that caused the significant decrease in GP of Q4 2021 is the correction of cumulative charge for Node rental since 2012. Because the Company had been charged from actual space used, however, there is a minimum charge for each area. So, the Company had to pay more to comply with this minimum charge regulation.
- In FY2022, we still believe that **%GP is expected to be around 25 - 30%** in 2022 onwards as a result of repair and maintenance and start to recognize service income in USO 2

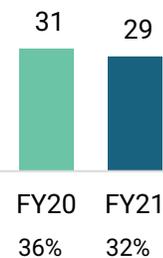
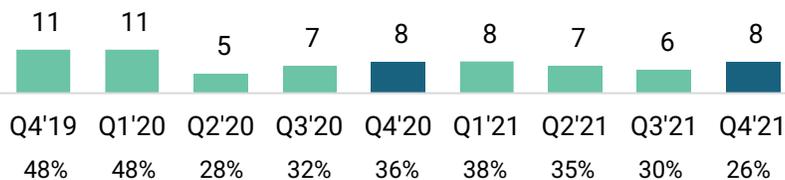
Performance & Update – 2021

Data Center

Revenue

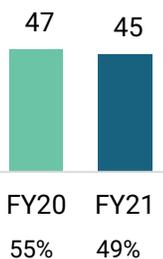
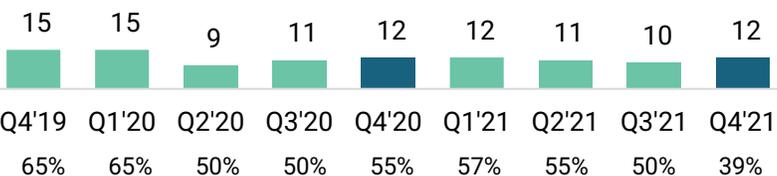
YoY **+41%**QoQ **+55%****+8%**

GP

YoY **0%**QoQ **+33%****-6%**

%GP 48% 48% 28% 32% 36% 38% 35% 30% 26%

EBITDA

YoY **0%**QoQ **+20%****-4%**

%EBITDA 65% 65% 50% 50% 55% 57% 55% 50% 39%

Data Center

Revenue

- Having 3 major customers with **95% utilization of capacity**
- Constantly and consistency maintain a stream of revenue

Gross Profit

- GP YoY of FY21 decreased due to arising cost from electricity, repair and maintenance, and expenses for REIT Preparation.
- New Control level of **%GP above 35%** as competitive price situation

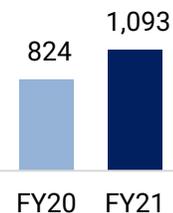
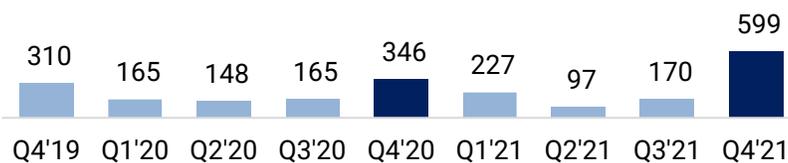
2nd Data Center: Genesis Data Center

- **33.33% Shareholding**
- **95% Day-1 Occupancy Rate**
- Shareholder Structure is under discussion

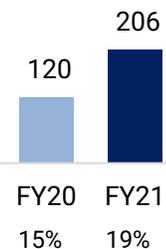
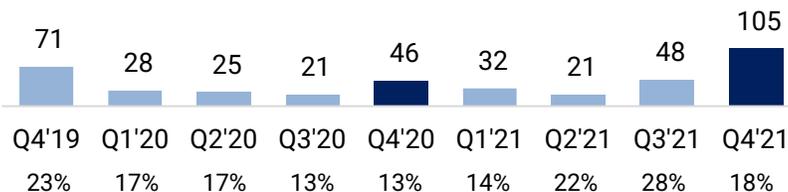
Performance & Update – 2021

Installation

Revenue

YoY **+73%**QoQ **+252%****+33%**

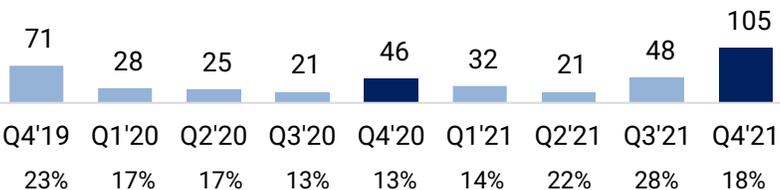
GP

YoY **+128%**QoQ **+119%****+72%**

Quarter	%GP
Q4'19	23%
Q1'20	17%
Q2'20	17%
Q3'20	13%
Q4'20	13%
Q1'21	14%
Q2'21	22%
Q3'21	28%
Q4'21	18%

Fiscal Year	%GP
FY20	15%
FY21	19%

EBITDA

YoY **+128%**QoQ **+119%****+72%**

Quarter	%EBITDA
Q4'19	23%
Q1'20	17%
Q2'20	17%
Q3'20	13%
Q4'20	13%
Q1'21	14%
Q2'21	22%
Q3'21	28%
Q4'21	18%

Fiscal Year	%EBITDA
FY20	15%
FY21	19%

Installation

Revenue

- Fluctuation in revenue upon completion of projects progression
- Major projects revenue recognition in Q4'21 are;
 - **Support & Supply** **418 MB**
 - **Construction for PEA** **81 MB**

Gross Profit

- Increased in term of %GP due to the project mix of between FY21 vs FY20. The major project in 2021 is Anti-Drone.
- Control level of **%GP between 15% - 20%**

Contracts in Hand and Upcoming

- New Contract on Hand during 2021 = **1,185 MB**
 - **Anti Drone (2 Projects) = 642 MB**
 - **UAV = 149 MB**
 - **CCTV = 301 MB**
 - **PEA 1400 Km. = 93 MB**
- In progress and to be recognized for 2022 approx. **1,057 MB**

Performance & Update – Q4 2021

Contracts on Hand as at 31 December 2021

	Information as of Q4 2021					Q3'21 Total
	2022	2023	2024	2025 onward	Total	
Bandwidth, DFI, IPLC	403	127	46	65	641	836
USO1-DSV	149	103	-	-	252	289
USO2-DSV	349	349	349	257	1,304	1,390
DATA SERVICE	901	579	395	322	2,197	2,515
						63%
DATA CENTER	63	36	33	22	154	169
						4%
INSTALLATION (Est. Timeline)	1,057	66	6	-	1,129	1,464
						32%
TOTAL CONTRACTS IN HAND	2,021	681	434	344	3,480	4,148

Performance & Update – 28 February 2022

Upcoming Contracts Next Periods

Target	2,000			Recurring	Non-recurring
Total	1,462			874	588
IPLC to SG	42	Winning		✓	
Network Install – South	100	Winning			✓
Solar Cell Base Station	157	Winning			✓
DOCSIS Nationwide	22	Winning			✓
USO-TOT	Wait for TOR public hearing, New timeline Q2,2022 703	Waiting bidding		✓ 56%	✓ 44%
Course Online	Proposal Submit on 24/12/2021 305	Waiting bidding		✓	
Data Service & Data Center	133	On going		✓	

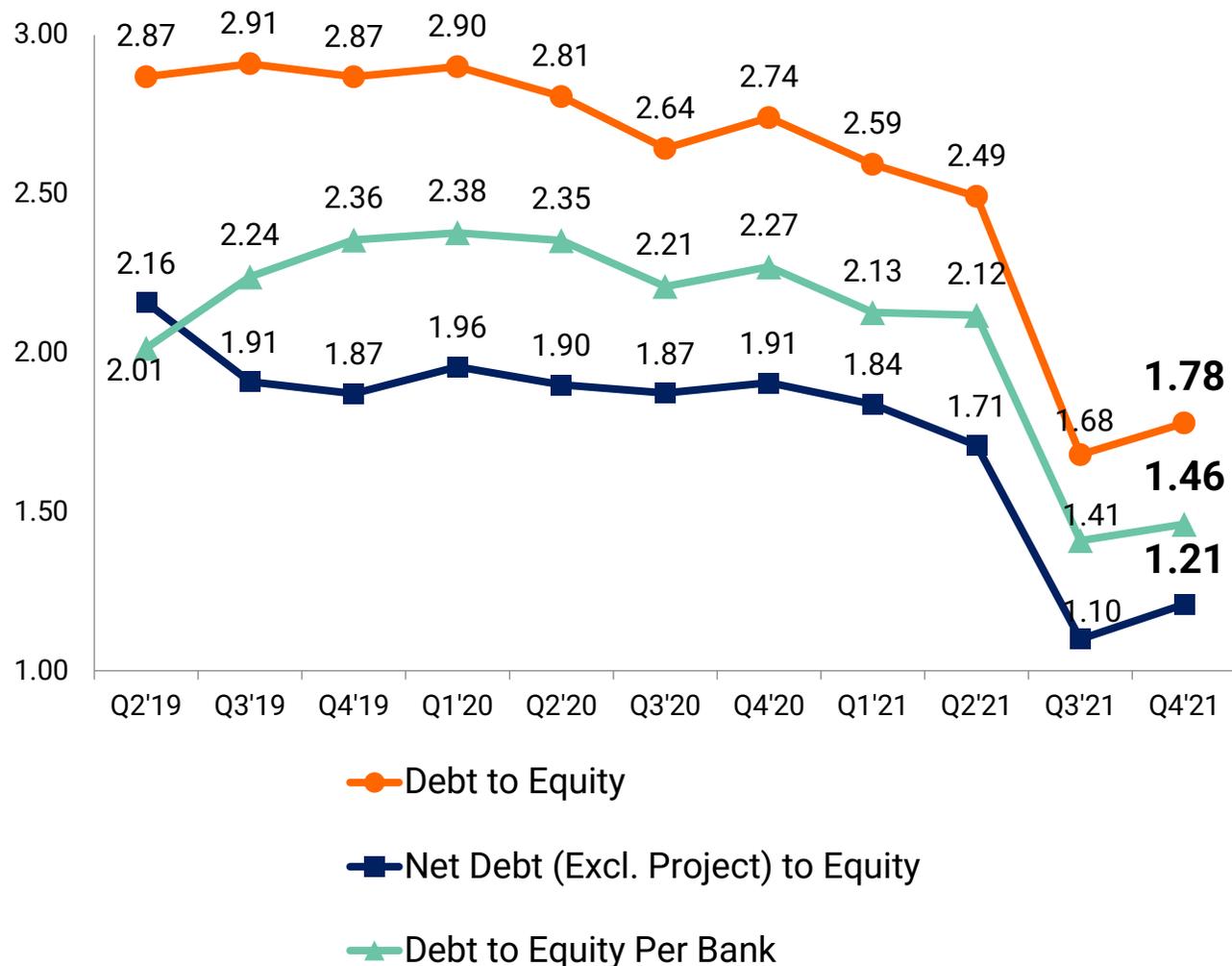
BIG DATA x SECURITY



Winning	3 Projects	-	1 Project	-
Total Value	791 MB	-	301 MB	-
Recognize	505 MB	-	-	-
Backlog	286 MB	-	301 MB	-

Performance & Update – Q4 2021

Debt to Equity Ratio



- Debt to Equity Ratio in Q3'21 decreased due to improvement of ITEL's performance, the repayment of loans by cash collection from project, and the proceeds of ITEL-W2
- Debt to Equity Ratio may fluctuated in each period due to the project financing
- ITEL received funding from both of liabilities (bank loans) and operational result
- ITEL planned to maintain the appropriate level of debt to equity ratio by issuing new warrants
- Funding from IDC REIT expect to be completed in Q1 2022, which estimated amount 700+ MB
- **Forecast D/E Ratio as of 2022**
 - **Debt to Equity = 1.05**
 - **Net Debt (Excl. Project) to Equity = 0.62**
 - **Debt to Equity Per Bank = 0.81**

◆ Other Information Update

◆ Update Acquisition: Weatheria E (Blue Solution)



- **Offered Price:** 6.21 Baht per Share (Average from 15 – 24 February 2022)
- **Number of Share:** 24,637,682 Shares
- **Par Value:** 0.50 Baht per Share
- **Backlog as of 31-Dec-21 (Unaudited) = 405.78 MB**
- **Project Pipeline 2022 = 901.50 MB**
 - 1) System Development = 241.50 MB
 - 2) M&A Network Equipment = 327.00 MB
 - 3) Training = 330.00 MB
 - 4) Others = 3.00 MB



Other Information Update

Issuing New Warrant



ITEL-W4

- Right Offering of ITEL-W4
- 5 Ordinary shares per 1 ITEL-W4
- Total ITEL-W4 issuing not exceeding 322 million units
- Exercised ratio at 1 ITEL-W4 to 1 new ordinary share
- Exercised price at Baht 11.50 each
- Having term of 2 years, could be exercised at the end of each quarter
- For shareholders whose name presented on May 13, 2022 **(XW)**
- 1st Trading Day is expected on June 10, 2022

General Mandate (Private Placement)

Objective: Reserve shares for payment of M&A Pipeline 2022 (Share Swap)

Number of Share: 40,000,000 Shares

Par Value: 0.50 Baht per Share

M&A Pipeline 2022

1. Project X (IT Outsourcing Company)

- Project X is company that provide IT outsourcing services to control over IT strategies while benefiting from reduced operating costs and risks without compromising service delivery to end users and their clients. With Project X's managed services model, we assume responsibility for operations delivery, drawing on IT governance best practices. As a full-service IT provider, Project X rigorously manages operations, focusing on quality and operational excellence, while offering competitive pricing.
- Capital Registration at 8M
- Area of expertise, security (firewall), API integration, Data Integration, Software development and CRM
- 2021 Projected Revenue at 300M with 10% Profit Margin
- Status: Due Diligence

2. Project W (Data Analytics)



“The leading social-data analytics platform in SEA”

Our Mission: To become the largest social data-lead-to-action platform in Asia

Indicative valuation

Funding

Series A: \$ 1 m USD



Bridge A: \$ 1 m USD



Series B : \$ 7 m USD



Investment structure

Cash + PP Shares

Subject to Due Diligence
(Accounting / Finance / Legal / Tax)

Krungsri & TechMatrix

THB mm

17-Aug-21

Investment	235.0
%Acquire	17.8683%
Indicate Valuation (100%)	1,315.87
Revenue (2020A)	175.0
EV/R	7.52

ITEL (2022)

THB mm

Revenue (2021A)	200.0
EV/R	10.0
Indicative Valuation (100%)	2,000
%Acquire	5.0%
Investment	100.0

300+ Customers in 5 countries



Highlighted global and local key accounts

NETFLIX

LINE

**L'ORÉAL
PROFESSIONNEL
PARIS**



Grab



MUFG



Five Years Plan



Current Performance	65% w USO 50% w/o USO	52%	7%	0.99%	99.9924%
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Measurements	80%	60% Within 5 years	12% Within 5 years	Lower than 2%	99.99%
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 0 2666 2222

 info@interlinktelecom.co.th

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