

The Group of INTERLINK



ILINK

Annual Report 2015

รายงานประจำปี 2558



The Group of INTERLINK

● Distribution Business

● Telecom Business

● Engineering Business



INTERLINK HOLDING LIMITED

Interlink Holding Limited

บริษัท อินเตอร์ลิงค์ โฮลดิ้ง จำกัด

บริษัทแม่ และผู้ถือหุ้นใหญ่ ของกลุ่มบริษัทอินเตอร์ลิงค์



Interlink Communication Public Company Limited

บริษัท อินเตอร์ลิงค์ คอมมูนิเคชั่น จำกัด (มหาชน)

บริษัทนำเข้าและจัดจำหน่ายสายสัญญาณที่ใหญ่ที่สุดในประเทศไทย



Telecom
PUBLIC COMPANY LIMITED

Interlink Telecom Public Company Limited

บริษัท อินเตอร์ลิงค์ เทเลคอม จำกัด (มหาชน)

- ผู้ให้บริการโครงข่าย Fiber Optic ทั่วประเทศ เชื่อมต่อทันใจ ปลอดภัยและวางใจได้ 100%
- ศูนย์ดำน้ำเคเบิลที่ปลอดภัย และทันสมัยที่สุด



Interlink Power and Energy Limited

บริษัท อินเตอร์ลิงค์ เพาเวอร์ แอนด์ เอเนอร์จี้ จำกัด

ผู้เชี่ยวชาญงานวิศวกรรมโครงการ Submarine Cable และ Transmission Line



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COMPANY PROFILE

LISTED COMPANY

Interlink Communication Public Company Limited

REGISTERED NO.

0107547000222

COMPANY CODE

ILINK

BUSINESS TYPE

The company is the largest importer and distributor of computer network cabling systems in Thailand and has 3 subsidiaries as follows:

1) Interlink Telecom Company Limited :

The network provider thru nationwide fiber optic and the most modem and most secured data center.

2) Interlink Power and Energy Limited :

The specialist in submarine cable and transmission line projects

3) Interlink Data Center Limited :

The most modem and most secured data center.

SHARE CAPITAL

Baht 362,479,447 including 362,479,447 ordinary shares at Baht 1 each

PAID-UP SHARE CAPITAL

Baht 334,653,851 including 334,653,851 ordinary shares at Baht 1 each

LOCATION

HEAD OFFICE

48 Interlink Building, Soi Rungreung,
 Ratchadapisek Road, Samsennok, Huay Khwang,
 Bangkok 10310, Thailand

Tel: 0-2693-1222 (auto 30 line)

Fax: 0-2693-1399 (auto 2 line)

Home Page www.interlink.co.th

E-mail: info@interlink.co.th

DISTRIBUTION CENTER

9/2 Soi01 Kanchanaphisek 5/5,
 Kanchanaphisek Road, Taraeng, Bangken,
 Bangkok 10220, Thailand

Tel: 0-2181-1522 (auto)

Fax: 0-2181-1525

E-mail: logistic@interlink.co.th

INTERLINK Fiber Optic Network Management Center (NMC)

9/1 Soi01 Kanchanaphisek 5/5 Kanchanaphisek Road,
 Taraeng, Bangken, Bangkok 10220, Thailand

Tel: 02-181-1188 (Hotline)

Fax: 0-2181-1155

E-mail: NMC@interlinktelecom.co.th

INTERLINK DATA CENTER

9/1 Soi01 Kanchanaphisek 5/5 Kanchanaphisek Road,
 Taraeng, Bangken, Bangkok 10220, Thailand

Tel: 02-181-1188 (Hotline)

Fax: 0-2181-1155

E-mail: noc@interlink.co.th

NORTHERN (Chiang Mai branch)

412/3 Chang Klan Road, Chang Klan,
 Mueang, Chaing Mai 50100, Thailand

Tel: (053) 204-944-5 Fax: (053) 204-946

E-mail: chiangmai@interlink.co.th

SOUTHERN (Hat Yai branch)

70, 72 Por Nattapon 3 Road, Hatyai,
 Hatyai, Songkla 90110, Thailand

Tel: (074) 465-044-5 Fax: (074) 465-046

E-mail: hatyai@interlink.co.th

NORTH-EASTERN (Khonkaen branch)

73/4 Darunsamran Road, Nai-Meung,
 Mueang, honkaen 40000, Thailand

Tel: (043) 321-944-5 Fax: (043) 321-946

E-mail: khonkaen@interlink.co.th

EASTERN (Rayong branch)

267/249 Sukhumvit Road, Mabtapud,
 Mueang-Rayong, Rayong 21150, Thailand

Tel: (038) 608-283-4 Fax: (038) 608-294

E-mail: rayong@interlink.co.th

FINANCIAL HIGHLIGHTS

(Unit: Million Baht)

Operating Results

Sales income from distribution business	1,974.02	1,634.84	1,463.35
Service income from engineering business	665.21	811.87	510.99
Service income from telecom business	418.92	230.54	10.74
Other income	20.84	11.97	11.43
Total revenues	3,078.99	2,689.22	1,996.51
Cost of goods sold from distribution business	1,509.78	1,264.90	1,099.37
Cost of service from engineering business	533.63	651.19	419.95
Cost of service from telecom business	292.91	177.27	9.50
Gross profit	721.83	583.89	456.26
Selling and administrative expenses	370.81	319.73	258.72
Total expenses	2,707.13	2,413.09	1,787.54
Profit before finance cost and income tax expense	371.86	276.13	208.97
Finance cost	36.93	14.62	1.23
Profit before income tax expense	334.93	261.51	207.74
Income tax expenses	68.48	50.15	43.44
Profit for the years	266.45	211.36	164.30
Other comprehensive income	5.71	5.70	-
Total comprehensive income	272.16	217.06	164.30
Earnings per share (Baht)	0.80	0.65	0.55

(Unit: Million Baht)

Financial Position

Total assets	3,449.85	3,408.43	2,201.54
Total liabilities	1,635.15	1,925.31	931.64
Total shareholder's equity	1,814.70	1,483.12	1,269.90

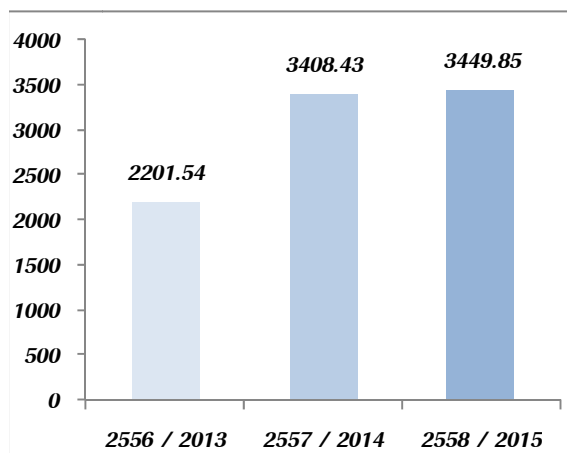
Financial Ratio

Current ratio (Times)	1.40	1.05	1.44
Gross profit margin (%)	23.60	21.81	22.98
Net profit margin (%)	8.65	7.86	8.23
Return on assets (%)	7.77	7.54	10.02
Return on equity (%)	16.16	15.35	16.10
Debt to equity ratio (Times)	0.90	1.30	0.73
DSCR	4.54	1.21	N/A

FINANCIAL HIGHLIGHTS

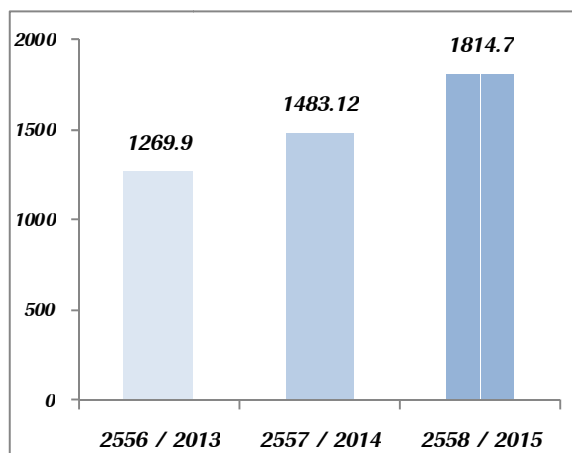
Total assets

(Unit: Million Baht)



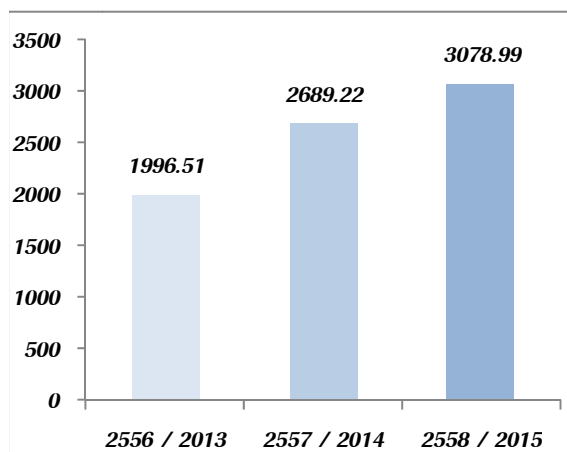
Total equities

(Unit: Million Baht)



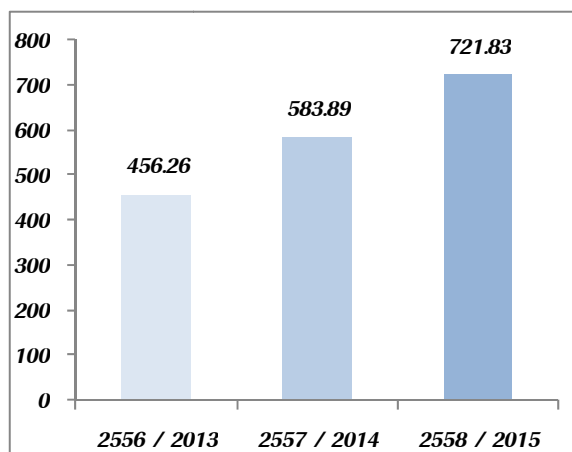
Total revenues

(Unit: Million Baht)



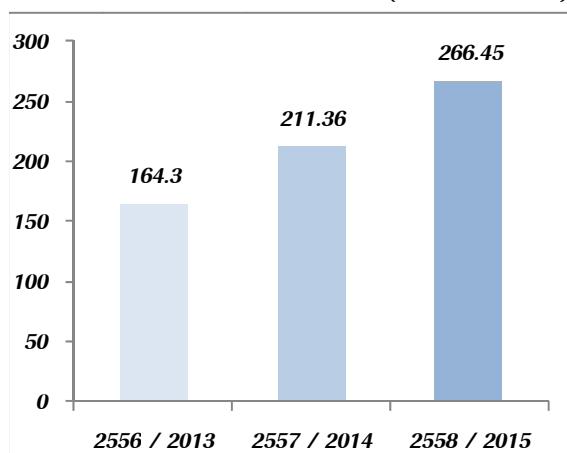
Gross profit

(Unit: Million Baht)



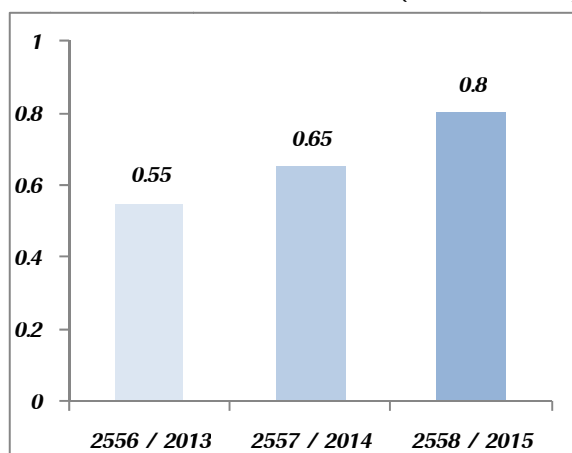
Net profits

(Unit: Million Baht)



Earnings per share

(Unit: Million Baht)



INCOME STRUCTURE

Major revenues of the Company are from 3 businesses which are distribution business, engineering business and telecom business. The Company also receives other income such as interest income and gains on foreign exchange rate. The income structure of the Company is as shown below.

Product Line/Business Group	For the year ended 31 December					
	2013		2014		2015	
	Amount (Million Baht)	%	Amount (Million Baht)	%	Amount (Million Baht)	%
Distribution Business	1,463.35	73.30	1,634.84	60.90	1,974.02	64.11
Engineering Business	510.99	25.59	811.87	30.13	665.21	31.60
Telecom Business	10.74	0.54	230.54	8.53	418.92	13.61
Others	11.43	0.57	11.97	0.44	20.84	0.68
Total Revenue	1,996.51	100.00	2,689.22	100.00	3,078.99	100.00

MAJOR DEVELOPMENTS

1995	Established INTERLINK COMMUNICATION (THAILAND) CO., LTD.
	<ul style="list-style-type: none"> Established INTERLINK COMMUNICATION (THAILAND) CO., LTD. on 9 March 1995, with registered capital of 10 million baht. Transferred Network Cabling System Department from Interlink Holding CO., LTD to INTERLINK COMMUNICATION (THAILAND) CO., LTD. Initiated monthly Seminar Course of Cabling product for public. Selling AMP and INTERLINK brands.
1996	Focused on Cabling Business.
	<ul style="list-style-type: none"> Set position of the company to be "The No.1 Cabling Company". Taking employees to products world expo in order to build up motivation and morale for employee. Designed and Manufactured new product called "19" Germany Export Rack'.
1997	Thai Financial Crisis (Asian Financial Crisis) on 2 July 1997
	<ul style="list-style-type: none"> Adjusted to support Financial Crisis under the policy of "Going together" Program. Maintained company positioning and looked for new market opportunities in the crisis. Added and replaced new products to existing products portfolio.
1998	Maintained Company Positioning and Planed New Strategy for Growth.
	<ul style="list-style-type: none"> Added new product to existing product portfolio by adding New Cabling product brand "LINK" apart from existing brand, AMP and INTERLINK. Encouraged internal training and support in order to educate employee to be ready for business.
1999	Declaration is the third major seizure of doing business.
	<ul style="list-style-type: none"> Applied new strategy for growth by focusing more on "Push Marketing". Announced 3 company promises, "Quality products", "Better price" and "Outstanding customer service". Added "Media Converter" brand LINK to new product portfolio.
2000	Applied International Standard to Organization and Continue to Grow
	<ul style="list-style-type: none"> Applied quality management system ISO 9002 standard to the business. Established Engineering Department to focus on installation, testing and commissioning services. Set up Sale Team to support specific customers
2001	Penetration continued to increase capital growth.
	<ul style="list-style-type: none"> Increased registered capital from 10 million baht to 30 million baht. Standard for proactive business continuity. Expanded Rented landed property and build warehouse near office
2002	Interlink Seminar Roadshow
	<ul style="list-style-type: none"> Adjusted organization structure to maintain competitive advantages in business competition. Expanded seminar program to other provinces in Thailand under "Interlink Seminar Roadshow" Program. Added new product, Telephone Systems under "KRONE" brand, to company product portfolio.
2003	Restructured Organization in order to be "Public Company"
	<ul style="list-style-type: none"> Increased registered capital from 30 million baht to 60 million baht and Set up a Provident Fund. Replaced ISO 9001:2000 by ISO 9002. Selected for "Good Governance Company" reward from the Thai Chamber of Commerce. Added new product, Fiber Optic Outdoor and Indoor under "LINK" brand to company product portfolio.

2004

Listed as Public Company in Market for Alternative Investment (MAI) under The Securities Exchange of Thailand and Held Position as The No.1 Cabling Company in Thailand.

- ▶ Converted to public company limited on 8 March 2004.
- ▶ Increased registered capital from 60 million baht to 80 million baht.
- ▶ Listed and sold in stock market to publics on 20 August 2004 under "ILINK".
- ▶ Reformulated organization structure into 3 separated businesses function as follow:
 - ▶ Distribution Business
 - ▶ Engineering Business
 - ▶ Solution Provider Business
- ▶ Provided "Free Delivery and Quick Services Delivery Program" for customer in Thailand.
- ▶ Selected to design and install cabling and telecommunication system for Suvarnabhumi Airport.
- ▶ Built new warehouse and office building on company land, 333 sq.m.

2005

Opened Chiang Mai Branch and Free Delivery Project in Thailand

- ▶ Opened new Project "Free Delivery in Thailand" and "Instant throughout Thailand"
- ▶ Opened Northern branch and northern distribution center in Chiang Mai.
- ▶ Selected for SET Award 2005 for "MAI Growth STAR" from The Securities Exchange of Thailand.
- ▶ Added new products, 19" The Best Quality Rack to company product portfolio.
- ▶ Selected by TOT Public Co., Ltd. and Thai Airway International Public Co., to provide service on those companies projects.

2006

Focused on Think of Cabling, Think of INTERLINK Campaign.

- ▶ Opened southern branch and southern distributor center in Hatyai.
- ▶ Selected for SET Award 2006 for "MAI Growth STAR" from The Securities Exchange of Thailand (2nd years).
- ▶ Added new products, LINK Telephone product, "Telephone Management" to company product portfolio.
- ▶ Selected by The Metropolitan Electricity Authority, Provincial Electricity Authority and Airway International Public Co., Ltd. to provide service on those companies projects

2007

Sub Prime in USA

- ▶ Increased registered capital to 100 million baht.
- ▶ Adjusted organization to support economic slowdown by using "Sufficiency Economy" philosophy.
- ▶ Diversified and expanded business to cover all about cabling business.
- ▶ Registered "Interlink Telecom Company Limited" as a subsidiary company.
- ▶ Selected by Provincial Electricity Authority to work on submarine cable project and TOT Public Co., Ltd. to work on Fiber Optic project.

2008

Build new Office / Opened Khonkaen Branch

- ▶ Build new office and expand new warehouse more 3,880 square meters.
- ▶ Registered "Interlink Power"
- ▶ Added new product "Link Coaxial Cable"
- ▶ Open Northeastern branch and distributor center in Khonkaen.
- ▶ Selected by TOT Public Co., Ltd. to work on Fiber Optic System project.
- ▶ Received Bai Pho Business Award from Sasin Institution.

2009 Apply for your business The continuing growth

- ▶ Purchased the land for 2,264.2 squares meter for future business expansion.
- ▶ Applied ISO 9001:2008 instead of ISO 9001:2000".
- ▶ Applied new strategy "Seeking new business growth and opportunity – Focusing on business development – Maintaining leader positioning in the market".
- ▶ Selected by PEA to work on Submarine Cable Project, project value of 337.5 million baht, in Koh Mook, Koh Sukom and Koh Libong, Trang Province and Fiber Optic Cable project in Southern part of Thailand.
- ▶ Selected for Set Award 2009, "IR Excellence Awards", rewarded by The Securities Exchange of Thailand.

2010 Euro Crisis

- ▶ Applied new strategy "Maintaining Leadership in the market, Focusing on Business Development and Concentrating on new business opportunities".
- ▶ Selected by PEA to work on Fiber Optic Cabling Project, 1,250 kilometer project with the contract value of 200 million baht.
- ▶ Selected to work on Submarine Cable Maintenance Project for Koh Lan, Koh Si Chang with the contract value of 113 million baht.
- ▶ Designed for Interlink Research and Development Center on 8,816.8 squares meter area.
- ▶ SET AWARDS 2010 nominee branch "IR Excellence Awards" and in "Good Governance".

2011 Major flooding in Thailand

- ▶ Applied "Reformation" strategy in order to support highly business growth.
- ▶ Generated total revenue over 1,300 million baht.
- ▶ Designed and Built Interlink Research and Development Center on Kanchanaphisek Road, Bangkok Thailand.
- ▶ Selected for Set Award 2011, "IR Excellence Awards", rewarded by The Securities Exchange of Thailand.

2012 Reformation

- ▶ reform ideas of working for staff working in various roles.
- ▶ "Coaching" to use your words, Mr. Nuttanai executive of Inter Link Telecom.
- ▶ investment "Interlink Fiber Optic Network" throughout the country
- ▶ share price from 6-7 baht to 18-20 baht.
- ▶ Interlink Communication Foundation registered to mind.
- ▶ Change "Interlink Energy" to "Interlink Power & Energy"
- ▶ August 26 2012 Opened Rayong Branch

2013 Reforming and Coaching the operation for legibility (REOPERATION)

- ▶ Grand opened the Research and Distribution Center (R&D) since 1 January 2013 included the followings.
 - ▶ LOGISTIC Office Building: The 3 floors building with usage areas of 720 sq.m.
 - ▶ INTERLINK TELECOM and DATA CENTER Building: The 3 floors building with usage areas of 1,800 sq.m.
 - ▶ Warehouse Building: The single story building with mezzanine floor, height equal to 3 floors building with usage areas of 4,824 sq.m.
- ▶ Restructured corporate management structure.
- ▶ Increased registered share capital to Baht 145 million and had paid-up share capital of Baht 129,994,541 from stock dividend payment of Baht 9,994,541 and stock public offering of Baht 20 million.
- ▶ Public offered and sold of Baht 20 million shares could funding money for Baht 395 million. The newly funds were used in increasing share capital of Interlink Telecom Co., Ltd. by Baht 270 million, the remaining were reserved for the operation of the Company and the subsidiaries.

- ▶ Issued and sold of warrant, ILINK-W1, for 14,997,238 units for free to the receiver of stock dividend and the subscriber of stock public offering.
- ▶ Won the bidding of 2 submarine cable projects with total project value of Baht 1,950 million (i.e. Baht 1,150 million for submarine cable to Ko Kood, Ko Mak, Trat Province and Baht 800 million for submarine cable to Ko Phangan, Surat Thani Province.
- ▶ Fiber Optic Network Construction on the rail line was completed around 100%.
- ▶ Established the advisory board of Interlink Communication PLC.
- ▶ Awarded for "IR Excellence Awards" in "SET AWARDS 2013" from the Stock Exchange of Thailand.
- ▶ Awarded for "CSR Recognition 2013" from the Stock Exchange of Thailand.

2014

Stable Growth and Sustainability by aiming at being the forefront leader in Technology of Thailand

- ▶ Increased registered share capital to Baht 289,983,558 and had paid-up share capital of Baht 261,048,952 from stock dividend payment of Baht 129,994,841 and from the exercises of Warrants representing the right to purchase common shares of Interlink Communication Public Company Limited No. 01 or ("ILINK-W1").
- ▶ Restructuring of the corporate structure to become clear and appropriate for the business operations by transferring the INTERLINK DATA CENTER business unit to be under the operation of Interlink Telecom Public Company Limited.
- ▶ Increased Interlink Fiber Optic Network coverage to cover 64 provinces all over Thailand and ready for connectivity with neighboring countries to support future growth of data consumption both within Thailand and abroad.
- ▶ Provided Interlink Fiber Optic Network to major mobile provider to support 3G technology.
- ▶ Awarded for "CSR Recognition 2014" from the Stock Exchange of Thailand.

2015

Continuous and sustainable growth with the goal of bringing technology to developing countries.

- ▶ Increased registered share capital to Baht 362,479,447 and had paid-up share capital of Baht 335,621,351 from stock dividend payment of Baht 65,971,778 and from the exercises of Warrants representing the right to purchase common shares of Interlink Communication Public Company Limited No. 01 or ("ILINK-W1").
- ▶ Inter link Communications Limited (Company) transferred from the Market for Alternative Investment (Mai) to The Stock Exchange of Thailand (SET) on August 19, 2015.
- ▶ Inter Link Telecom Ltd as a public company Inter Link Telecom Co., Ltd. (Thailand) on May 11, 2558.
- ▶ expansion to the CLMV countries AEC.
- ▶ Submarine Cable project delivery Koh Kood, Koh Mak, Trat. Projects worth 1,150 million baht.
- ▶ deliver Submarine Cable Project, Koh Pha Ngan. Surat worth 800 million baht.
- ▶ Tenders to sell FTTH lines TOT of 32 million meters, valued at 190 million baht.

MESSAGE FROM THE PRESIDENT

Dear All Shareholders

In over 30 years, Interlink communication public company limited has an ideal to bring technology for developing our country. I am the first one who brought LAN to our country with the commitment to create and focus on the business about cabling. It makes the company successful and be classified as the biggest cabling company in Thailand.

The company never stops developing the business. We expanded business to “ Distribution business ” by bringing the cabling which is for distribute to use in installation projects for create a value-added. Therefore, it makes the contractor of cabling installation grew to be engineering project which has works about installing fiber optic network to TOT, CAT, PEA, MEA and has ability to work in big construction projects in the field of High Voltage Submarine Cable, Transmission Line, and Under Ground Cable. The company was listed in the Market for Alternative Investment (mai) on August 20, 2004. It was an important step of the company which has continuous growing in operating performance. Therefore, the company moved to registered in the Stock Exchange of Thailand (SET) in 2015. Moreover, the company received many awards such as SET Award for 3 consecutive years, Bai Po Award by SASIN, and the latest is The Region's Top 200 Company award for the year 2015 by Forbes Asia.

The company's vision is sustainable growth. Therefore, we bring a fiber optic which is the product that the company be importer and distributor to build a business by construct an Interlink Fiber Optic Network to all over the country for telecom services which require an infrastructure about Fiber Optic Network for supporting 3G, 4G, and Digital Economy. The company registered and transferred this telecom business to established Interlink Telecom Public Company Limited in order to support the growth of world communication in the future.

In addition to the commitment to growing sustainable, the company pays attention to social compensation by established Interlink Hai Jai foundation for supporting all CSR projects. The objectivity of the foundation is creating not only talented person but also good person to company and society. The foundation has many activities such as a teaching project, enhancing intelligence with warmth project, and the cabling contest to win the royal cup of Princess Maha Chakri Sirindhorn.

As the present, the Interlink Group laid the foundation of businesses for sustainable growth through 3 main businesses consist of distribution business, Telecom business, and engineering business. It is the strategy to lay the foundation of Interlink Group that has high stability. I, the Board of Directors, the management team and all employees are confident and strive to bring the Interlink Group to grow constantly and sustainably forever.

With respect and regards,



(Mr. Sombat Anuntarunporn)

President and Managing Director

Interlink Communication Public Company Limited



AUDIT COMMITTEE REPORT

The Audit Committee of Interlink Communication Public Company Limited was appointed by the Company's Board of Directors and consists of three independent directors; Mr Chusak Direkwattanachai, General Panumas Sivara and Mrs Saowanee Kamolbutr, whom possesses all the qualifications under the Notification of the Securities and Exchange Commission of Thailand. The Audit Committee has Miss Hathaichanok Kwanchai as the Secretary of the Audit Committee.

The Audit Committee has carried out their duties according to the scope and responsibilities authorized by the Board of Directors and according to the rules and regulations of the Audit Committee which complies with the regulation of the Stock Exchange of Thailand. In 2014, the Audit Committee held seven meetings with presence of the management, auditor and internal audit department. Their performance can be summarized as follows:

1. Reviewed the Company's quarterly and annual financial statements of 2014 and participated in meetings to discuss and request for explanations from the auditor and the management team regarding the completeness and relevance in the disclosure of information as well as acknowledging the notes and recommendation of the auditor of 2014 which the Audit Committee has an understanding with the auditor that the financial statements are correct and complies with the accounting principles and financial reporting standards.
2. Reviewed the internal control system to evaluate the appropriateness and effectiveness of the Company's internal control practices to promote the business operations in its achievement of goals and targets by considering the Internal Audit Report of 2014 which the Audit Committee has not identified any significant faults.
3. Reviewed the Internal Auditing to evaluate the performance of the Internal Audit Department for the performance in its duties and responsibilities, its independence, sufficiency of manpower and budgets of the Internal Audit Department which the Audit Committee has found the Company's internal audit system as sufficient and effective.
4. Reviewed the Company's compliance with the securities and exchange laws of Thailand and other laws related to the business as well as the compliance with the Company's regulations and other obligations with external parties.
5. Reviewed and advises regarding the inter-related item transactions and other transactions which may create conflict of interest including the disclosure of such transactions according to the regulation of the Stock Exchange of Thailand and the Securities and Exchange Commission of Thailand. The Audit Committee agrees with the auditor as regards the disclosure of important information as well as in the financial statements and notes as correct and sufficient.
6. Considered and nominated of the auditors of the company for the year 2015 and proposes the annual audit fee to be approved by the shareholders at the Annual General Meeting which the company has evaluated from the performance, independence and the appropriateness of the audit fees. The Audit Committee members agreed on proposing PricewaterhouseCoopers ABAS Ltd. as the Company's auditor and the appointment of Mrs Amornrat Pearmpoonvatanasuk, Registration No.4599 and/or Mr Prasit Yuengsrikul, Registration No.4174 and/or Mr Vichien Khingmontri as the auditor of the Company for the fiscal year 2015. To summarize the year 2014, the Audit Committee has performed its duties and responsibilities as authorized utilizing their knowledge with independence and has the opinion that the Company's reports of financial data and business operations as correct and has an appropriate and effective internal control and internal audit system. The Company's has complied with all related laws, regulations and obligations and the reporting of inter-related items correctly and a proper corporate governance for a transparent and reliable as well as the continual improvement to the business operations for a better quality and more appropriate with the business environment.

On behalf of the Audit Committee,



(Mr. Chusak Direkwattanachai)

Chairman of the Audit Committee

The No. 1 CABLING COMPANY



1.	นายสมบัติ Mr.Sombat	อนันตัมพร Anuntarumporn	ประธานกรรมการและกรรมการผู้จัดการ President and Managing Director
2.	นางชลิดา Mrs.Chalida	อนันตัมพร Anuntarumporn	กรรมการและกรรมการผู้จัดการ Director and Managing Director
3.	นายณัฐชัย Mr.Nuttanai	อนันตัมพร Anuntarumporn	กรรมการและกรรมการผู้จัดการ บริษัท อินเตอร์ลิงค์ เทเลคอม จำกัด(มหาชน) Director and Managing Director of Interlink Telecom Public Co.,Ltd
4.	นางเพ็ญศรี Mrs.Pensri	จันต๊ะคาด Chantakhad	กรรมการและผู้อำนวยการฝ่ายการเงิน Director and Finance Director
5.	นางสาวขวัญดา Miss Kwanta	มีสมพร Meesomporn	กรรมการและรองกรรมการผู้จัดการธุรกิจจัดจำหน่าย Director and Vice Managing Director of Distribution Business
6.	นางธัญญรัตน์ Mrs.Thanyarad	เทียมอุดมฤกษ์ Thiemudomlerk	กรรมการและรองกรรมการผู้จัดการสายงานสนับสนุนธุรกิจ Director and Deputy Managing Director Business and Operations Support

7.	นายชูศักดิ์ Mr.chusak	ดิเรกวัฒนชัย Direkwattanachai	กรรมการอิสระและประธานกรรมการตรวจสอบ Independent Director and Chairman of Audit Committee
8.	พลเรือเอกอภิวัฒน์ Admiral Apiwat	ศรีวรรณะ Sriwattana	กรรมการอิสระและกรรมการตรวจสอบ Independent Director and Audit Committee
9.	นางเสาวนีย์ Mrs.Saowanee	กมลบุตร Kamolbutr	กรรมการอิสระและกรรมการตรวจสอบ Independent Director and Audit Committee
10.	นายอดิศักดิ์ Mr.Adisak	เอมหัสสกุล Angmahussagul	ผู้อำนวยการฝ่ายวิศวกรรมและผู้จัดการทั่วไป บริษัท อินเตอร์ลิงค์ เพาเวอร์ แอนด์ เอ็นเนอร์ยี่ จำกัด Engineering Director and General Manager of Interlink Power and Engergy Limited
11.	นางสาวดาริกา Miss Darika	แดงตรง Taengtrong	ผู้อำนวยการฝ่ายบัญชี บริษัท อินเตอร์ลิงค์ เทเลคอม จำกัด (มหาชน) Accounting Director of Interlink Telecom Public Co., Ltd
12.	นายประกาศ Mr.Prapart	ลิมกังวาฬมงคล Limkangwalmongkol	ผู้อำนวยการฝ่ายขายและการตลาด Sales and Marketing Director



CSR

2015



"Jai Arsa" Campaign, Blood Donation to Celebrate
Her Royal Highness Princess MahaChakriSirindhorn's 60 th Birthday



Robe offering in Royal Kratin ceremony by Interlink 2015



Environmental Campaign with Environmental Department, EGAT



Back office Training



"Pee SomNong; or Sis_to_Sis project (growing wisdom with warmth)



Interlink Hai Jai Co-operative Bank at Saving Discipline Training Session

ACTIVITY

2015



Thank you Party 2015 at Royal Jubilee Ballroom, Challenger Hall, Impact Exhibition Muang Thong Thani on Saturday 9 May 2015



Cabling Contest Final Round 2015, Cabling Contest Royal Princess cup, from 26 – 28 November 2015



"Interlink Expo 2015" Grand Sales offers discount products on 9 January 2015



"Interlink Thank you VIP Special in Japan"
Exclusive Trip for Interlink's customers
during 24 – 28 October 2015



"Fiber Optic for Data Center Seminar"
at Chaophya Park Hotel on 3 February 2015

ACTIVITY

2015



MOU Singing Ceremony between Planet Communication Asia and INTERLINK TELECOM PUBLIC COMPANY LIMITED On 23 January 2015



Award giving ceremony to Mr. Nuttanai Anuntarumporn at Quality Persons of the year 2015 by Foundation of Science and Technology Council of Thailand (FSTT)



Midyear Strategic Review for Management and employees in order to achieve the same goals on 15 July 2015



Strategic Sharing 2015 for Management and employees in order to achieve the same goals on 23 December 2015



Data center Visit by EGAT's management and team member on 2 June 2015

POLICIES AND OVERALL BUSINESS OPERATIONS

Company Profile

Interlink Communication Public Company Limited (previously named Interlink Communication (Thailand) Co.,Ltd) was established on March 9, 1995 and succeeded the cabling system business and employees as well as rights as an authorized distributor for AMP (USA) brand and inventories from its parent company, Interlink Holding Co.,Ltd, so that the Company could instantly run its business. The Company's objective is to primarily focus on cabling and telecommunication business for the purpose of gain more market shares in which its growth are significantly increasing. Interlink Communication PLC is the first company that introduces LAN cable technology and become very popular and widely known in Thailand until nowadays.

The Company operates in Information and Communication Technology industry (ICT). Its main business is related to computer and telecommunications cabling. It is appointed by the cable and equipment manufacturers from overseas as Distributor in Thailand, including brand AMP and LINK. In addition, the Company is also a pioneer in order to develop products related to telecommunications equipment. As a result of the development, there is 19" cabinet for containing computer and communication equipment, under the brand of "19" GERMANY EXPORT RACT, in which the Company has registered the trademark according to the Copyright Act, and hires E.S. International (1991) Co., Ltd., a related company by 10% shareholding.

Due to the fact that the Company's products are classified as engineering type that require the specialized skill and work with high cost tools and test equipment in which we already invested, therefore we are entrusted to be the tester of cabling system and issuance of certification to contractors for the project owner could ensure that the cabling system installation by the contractor could be properly functional. From that experiences, the Company foreseen business opportunity and promoted Engineering Department in 2004 as previously working as supporting team. The establishment of Engineering Department to give the Company a new source of revenue by adding the installation and construction service of cabling system including fiber optic cable, in order to serve the need of future development of Thailand's telecommunication infrastructure. Furthermore, the Company has also expanded its engineering scopes of work to cover all cable types, such as submarine cable, transmission line and underground cable. It is also included other engineering system that associated with various types of cable such as construction of substation and so on.

For distribution Business, currently, the Company has dealers including contractor of cabling installation, installation of electrical and communication systems contractor, ICT System Integrator, computing retail, electrical and communication retail and IT Modern Trade as distributor and installer of the Company's products to more than 12,000 business over Thailand. The Company also has more than 100 state organizations customers. In 2005, the Company opened regional branches to increase sales channels by opening Chiang Mai branch to cover the Northern area, and in 2006 opened the Hatyai branch to cover the Southern area, and in 2008 opened the Khonkaen branch to cover the Northeastern area, and in 2012 opened the Rayong branch to cover the Eastern area. In 2012, the Company has also constructed the new distribution center with 6,500 sq.m. utilizable area on 6 Rai land to support the continued growth of sales in the future on the Company's own land in the Kanchanapisek Road area.

For engineering Business, the Company has received great confidence from many state organizations to serve large scale projects which the Company has proudly completed with success such as 1) Nationwide Fiber Optic for TOT, MEA and PEA 2) Submarine Cable project of Koh Lan and Koh Sichang of Chonburi 3) Submarine Cable of Koh Puyu Kph Yao of Satun 4) Sunmarine Cable project of Koh Mook, Koh Sukon and Koh Libong of Trang, for example 5) 115 K.V. Transmission Line project in Pai, Mahongsom, and 6) Substation project in lampoon, 7) Submarine Cable project to Koh Kood, Koh Mak in Trat 8) Submarine Cable project to Koh Phangan in Surat thani etc.

For telecom business, according to the strategy of the Company as to continued growth and sustainability, Interlink Telecom Co., Ltd, the subsidiary, has obtained telecommunication license type 3, in which allowed to own the network, from Office of The National Broadcasting and Telecommunications Commission ("NBTC") on 8 May 2012 under the name of Interlink Telecom Co., Ltd., and aim to be the nationwide network provider that provide connectivity to the customer for instance, data communication service, broadcast service, managed service and data center. The core network under Interlink Fiber Optic Network Project is nationwide installing on rail pole of State Railway of Thailand and on electrical pole of Metropolitan Electricity Authority ("MEA") and Provincial Electricity Authority (PEA) as minor root and redundancy root. As of now, the Interlink Fiber Optic Network has completely constructed on railway path and could render the service and during constructed on electrical pole of MEA and PEA.

In addition, the Company also initiates researching and developing Interlink Data Center Project as to use as control center of Interlink Fiber Optic Network Project as well as use for new future business of server providing and server space rental. The Interlink Data Center Project is located at Interlink Telecom Building and during construction, located in the same area of the distribution center at Kanchanaphisek Road which was officially opened in 2014.

Policies

STRATEGY Continuous Growth and Sustainability

TYPES OF BUSINESS Distribution Business

Engineering Business

Telecom Business

MISSION Interlink Communication Public Company Limited

"The largest importer and distributor of computer network cabling systems in Thailand"

Interlink Telecom Public Company Limited

"The network provider thru nationwide fiber optic Connect instantly with 100% safe and secure. the most modem and most secured data center"

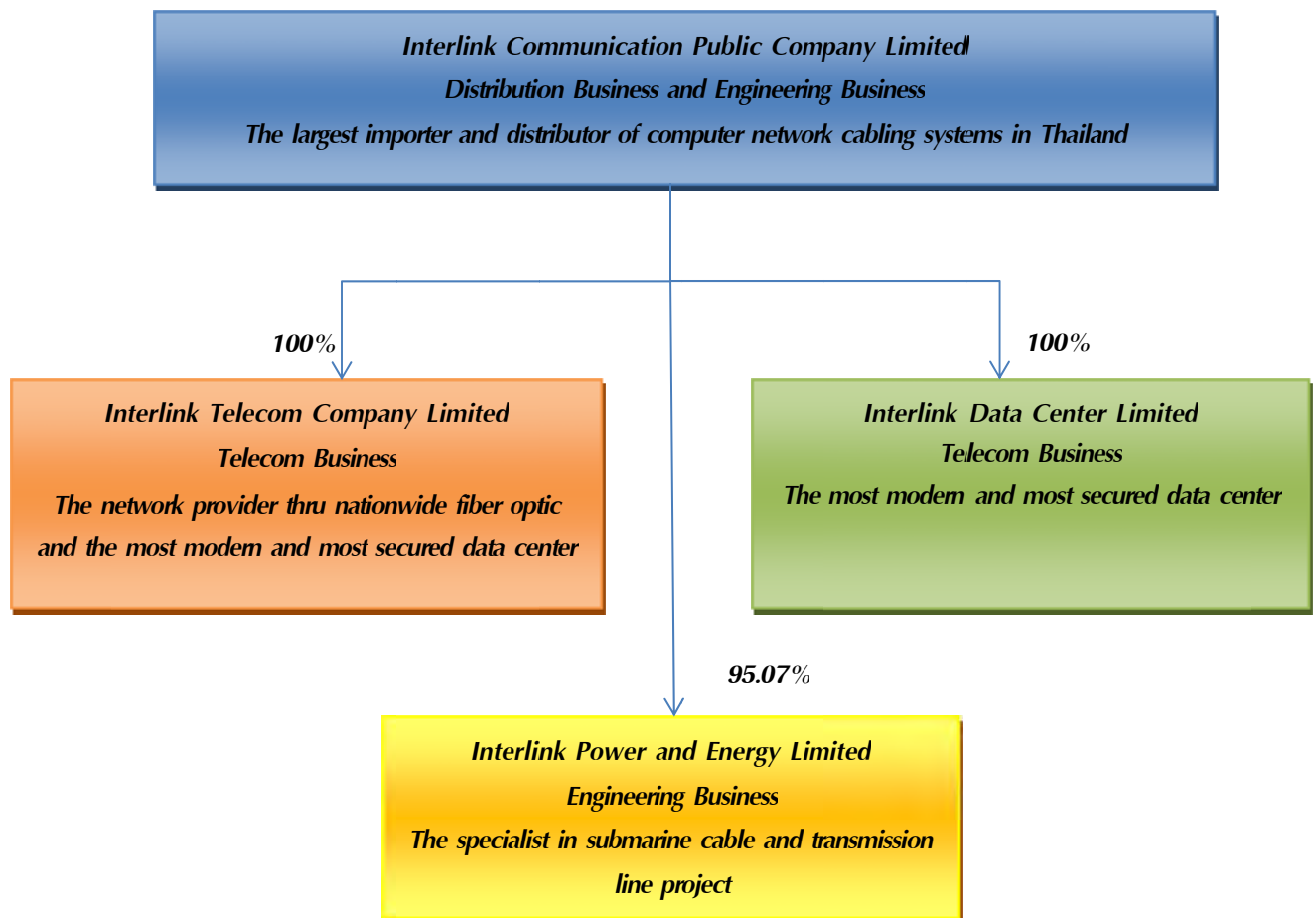
Interlink Power and Energy Limited

"The specialist in submarine cable and transmission line project"

OBJECTIVE	<i>Growth Together</i>
COMMITMENT	<i>Diferenciate</i>
	<i>Cost Leadership</i>
	<i>Quick Response</i>

The shareholding structure of Interlink Group

The overview of business operation as described above can be summarized as shareholding structure of Interlink Group as follows.



Overview of Business

The Company operates in three core businesses under the management of the Company and its subsidiaries of 4 entities as described below.

1. Distribution Business

The distribution business is company's main business. We are the largest importer and distributor of computer and telecommunication cables in Thailand. We primary focus on the world's top brands such as LINK, AMP and 19" GERMANY EXPORT RACK. Products in our portfolio also include all related cabling and telecommunication products such as LAN cable, fiber optic cable, telephone wire, co-axial cable for CCTV system, terminating and testing tool sets, media converters, 19" GERMANY EXPORT RACK and all kinds of connector and accessories. We are now the leader in cabling business by having the most market shares in Thailand.

2. Engineering Business

Engineering business is mainly about provide design, installation and construction services for cabling and telecommunication system which are not limited to fiber optic cable, submarine cable, underground cables and all others. The Company primary focuses on larger scale (mega projects) which require high expertise and responsibility and also by working on these projects will not effect to the customers of the distribution business. We are the top of mind for to select by our customers to provide our service to both private and public sectors for example, fiber optic and computer cabling services to many public and private mega projects such as Suvamabhumi Airport, EGAT, MEA, PEA, TOT, Thai Airway International, Krung Thai Bank, Kasikom Bank, Bumrungrad International Hospital and etc., Submarine cable for PEA in Chonburi, Satun and Trang Province, Underground cabling and Substation turnkey services. In 2013, the Company has finished constructed of transmission line at A.Pai, Maehongson Province and substation in Lampoon Province. In addition, the Company has won bidding of 2 projects, which are 1) construction of 22Kv Submarine Cable Extension to Ko Kood, Ko Mak in Trad Province with project value total to Baht 1,150 million and 2) construction of 115Kv Submarine Cable Extension Extension to Ko Phangan, Surat Thani Province with project value total to Baht 800 million. Such 2 projects are represented that engineering business never stops developing and continues moving towards a successful future.

Currently, the company has a strategy to transition the engineering business as mentioned above to Interlink Power and Energy Company Limited for the purpose of clearly separating business units, therefore, since 2013 Interlink Power and Energy Company Limited has already operated under its own name and subcontracting projects from the Company to increase profiles for future bids until its own name.

3. Telecom Business

Interlink Telecom Co.,Ltd is a subsidiary company, establishing as to added value from existing cabling business that we specialized for more than 27 years and from experiences as a contractor for fiber optic mega projects render to both government and private sectors.

On 8 May 2012, Interlink Telecom Co., Ltd obtained Telecommunication license level 3 from NBTC in which, allowed the company to own the network. Currently, Interlink Telecom aims to be the nationwide network provider that provides connectivity to the customer for instance, data communication service, broadcast service, managed service and data center. The core network under Interlink Fiber Optic Network Project is nationwide installing on rail pole of State

Railway of Thailand and on electrical pole of Metropolitan Electricity Authority ("MEA") and Provincial Electricity Authority (PEA) as minor root and redundancy root.

Success during the 30 years and business plans

1. Establishing Interlink Group ("the Group Company") by consists of Interlink Communications Public Company Limited, Interlink Telecom Company Limited, Interlink Data Center Limited and Interlink Power and Energy Limited.

2. Creating stability in the growth of the Interlink Group which in the past 5 years, the average growth rate are normally higher than 15%.

3. Sourcing engineering project that are profitable for raising the Interlink Group's revenue to take a leap growth. Currently, the engineering business is partially transferred to Interlink Power and Energy Limited in which in 2013, we have acquired 2 submarine cable projects, 1) construction of 22 Kv submarine cable to Koh Kood, Koh Mak in Trat Province with the project value of Baht 1,150 million and 2) construction of 115 Kv submarine cable to Koh Phangan in Phangan with the project value of Baht 800 million which will be realized as revenue throughout 2013, 2014 and 2015.

4. Foundation for the continuous and sustainable growth of the Interlink Group by obtaining Telecommunication license level 3 from NBTC and investing in construction of INTERLINK FIBER OPTIC NETWORK on railway path that is the most security and lower cost as to lead to the competitiveness in the market. These services are expected to be the business that continuously generates revenues in the future.

5. Preparing for the continuous growth by investing in construction of Research and Distribution Center (R&D) on 6 acres of land with integrated facilities as to enhance services of distribution business.

6. Preparing to expand to regional and internationally by promoting branch manager to region manager and expand the sale offices as to support the AEC market trend and to invade to the Indochina market.

7. Construction of Interlink Data Center and assigns to be operated under Interlink telecom Limited as well as establishing Interlink Data Center Limited in the early of 2014 for future growth.

In addition, the company also aims to develop the potential of the business to create growth and wealth continuously and sustainability to the shareholders by expanding the business to area that has opportunity to make maximum profits and aims to become a number 1 in every business.

NATURES OF THE BUSINESS

Industry Overview and Trends

The Company and the Group Company operate in the Information and Communications Technology (ICT) in which its overview of industry are detailed as follows.

Overview of Information and Communication Technology (ICT) Industry and Future Trends

Due to rapidly change and development in the information and communication technology and more and more applications are used in today's world. Internet made it easier to communicate not specific to the data, voice and video. The decreasing of cost of communication was reduced with more efficiency. By all these reasons, Thailand's public and private sector have to adapt the business to support this evolution in order to increase the business efficiency and gain more competitive advantages for their business.

Digital Economy

In 2014 the government has announced the Digital Economy Policy which is a policy regarding the utilization of information and communication technology for economic and society benefits, therefore, promotes the information and communication technology industry for further growth. The policy aims at development the core digital infrastructure for connectivity in all areas sufficient for usage with stability at a price available to all people to build on in the development of the nation in both economically and for the society. The core digital infrastructure means the core infrastructure for information technology and telecommunication and broadcasting including convergence in three dimensions which are innovations in development of digital for the economy and society.

To discuss the advancement of the economy in Thailand, it has been found that Thailand has been through many developments in the economy prior to reaching the digital economy. Firstly, the Knowledge Economy which for example in the farming of livestock requiring knowledge on the best way to farm for maximum benefit and away from diseases which has improve the economy but not yet significantly. Consecutively, the Creative Economy which in the same example of livestock farming by adding value to the product through creativity for higher economic gains. Currently, Thai economy is at the Digital Economy which is the next stage to the Knowledge and Creative Economy by utilizing technology as the driving force.

Digital Economy comprises of 3 Dimensions as discussed below:

1. Digital Consumption

Digital Consumption is the usage of technology in economic transactions or as a replacement by the use of technology as communication channels as well as other transactions through application for effectiveness and convenience. For example, clothes buying has to be from the store and try on the product, however, nowadays consumers can view merchandises online through social media or websites such as Instagram or Facebook, for example. If satisfied with the product then transaction can be through LINE application or Email which has allowed a faster and more effective for consumers.

2. Digital Commerce

Digital Commerce is the revolution of business practices and transactions due to change in demand from customer which in the past has been dubbed "E-Commerce". But nowadays, communication channel has increased to email in websites, posts in web boards, and many more with the aim of creating maximum traffic resulting in transactions upon an agreement. In addition, Digital commerce also accommodates the online payment system.

3. Digital Infrastructure

Digital Infrastructure is the improvement of the core foundation to accommodate business transactions which are increasing and to increase the communication channel such as access to the internet for consumers through either ADSL or Fiber Optic (FTTX). Also, is the ever increasing demand for digital consumption requiring additional infrastructure and data center to support the storage of information. Data storage must be up to standard and specially designed for such use to accommodate the Digital Economy Policy regarding data storage and consumer confidence.

Obviously, Digital Economy is not a new thing or distant away, it is part of everyday life which we already use these technologies such as mobile phones to the advancement into Smartphone applications such as LINE and Facebook or international phone calls which cost has decrease significantly. Nowadays, business meeting are conducted through online video conference without the need to travel. Therefore, Digital Economy is the driving force to current things to be more appreciated.

Economic Value of the ICT Industry

From the research on Thailand's information and communication technology market and industry provided by the National Science and Technology Development Agency (NSTDA) and collaboration of several organizations such as SIPA, ATCI, TSEP, ATSI, TSEP, TRIDI and ATCM, it is found that the overall communication market was expanded and had more effects on Thai Society and economy as a result from continuous growth of the market. In 2011, the total communication markets are valued at Baht 408,846 million and in 2012 are Baht 443,385 million in which resulting of increasing by 8.45%. Furthermore, in 2013, the market value are Baht 443,942 million in which resulting of increasing by 4.2%, in 2014 are Baht 505,831 million or 8.43% of increasing. and the forecasted market value in 2015 are to be Baht 561,418 million or 12.3% of increasing.

The communication markets consisted of two main categories as follows

1. Communication Equipment

2. Communication Service

Categories	2012	2013	2014	2015 ¹	Growth		
	(Million Baht)	(Million Baht)	(Million Baht)	(Million Baht)	2012-2013	2013-2014	2014-2015 ¹
1.Communication Equipment	159,617	168,102	199,415	228,248	5.32%	18.60%	14.50%
2. Communication Service	283,768	275,840	300,326	333,170	5.22%	8.90%	10.90%
Total market value of ICT	443,385	443,942	499,741	561,418	5.22%	12.60%	12.30%

Source : NBTC

Remark: ¹ Estimated information

Moreover, communication equipment can be separated into 4 categories as follows.

1. Telephone Handset
2. Core Network Equipment
3. Wireline Equipment
4. Wireless Equipment

Categories	2012	2013	2014	2015 ¹	Growth		
	(Million Baht)	(Million Baht)	(Million Baht)	(Million Baht)	2012-2013	2013-2014	2014-2015 ¹
1. Telephone Handset	65,072	70,672	93,358	111,762	5.2%	32.1%	19.7%
2. Core Network Equipment	54,916	58,554	63,742	69,534	8.4%	8.9%	9.1%
3. Wireline Equipment	15,490	14,709	14,978	15,795	-5.0%	1.8%	5.5%
4. Wireless Equipment	21,868	24,167	27,337	31,157	5.9%	13.1%	14.0%
Total market value	157,346	168,102	199,415	228,248	5.4%	18.6%	14.5%

Source : NBTC

Remark: ¹ Estimated information

If detail information of communication equipment market for wireline equipment sector, it can be separated into 3 main categories as follows.

1. Wireline Access Equipment
2. LAN Cabling
3. PBX/PABX

Categories	2012	2013	2014	2015 ¹	Growth		
	(Million Baht)	(Million Baht)	(Million Baht)	(Million Baht)	2012-2013	2013-2014	2014-2015 ¹
1. Wireline Access Equipment	4,166	4,396	5,125	5,833	5.5%	7.2%	13.8%
2. LAN Cabling	6,741	6,245	6,258	6,607	-7.4%	-3.4%	5.6%
3. ตู้ PBX/PABX	4,583	4,068	3,595	3,355	-11.2 %	0.6%	(6.7%)
มูลค่าตลาดรวม	15,490	14,709	14,978	15,795	(5.00%)	0.90%	5.5%

Source : NBTC

Remark: ¹ Estimated information

From data indicated the table above, it is clearly shown that the communication market are consistency growing. The growth rate is depended on the world and national economy and support from government sectors. Lastly, the total communication markets are expected to be growth around 13.8%.

In addition, below table is presented another market related to infrastructure investment for rendering services according to data and internet which also has significant growth.

Categories	2013	2014	2015 ¹	Growth	
	(Million Baht)	(Million Baht)	(Million Baht)	2013-2014	2014-2015 ¹
Core Network	41,089	42,600	45,340	6.3%	6.4%
Infra Cabling	18,465	21,142	24,193	14.5%	14.4%

Source : NBTC

Remark: ¹ Estimated information

The above table represented trend of investment in hi-speed communication network. Core network is meant for the investment in network equipment such as router, DWDM, MPLS, Switch and etc., while infra cabling is meant for the investment in infrastructure fiber optic network for rendering hi-speed lease line circuit and could be supported internet services or international communication between countries or broadcasting services of digital TV in which has been continuously expanded, especially, in 2015, its growth rate will be more higher than the past.

Furthermore, the Company's revenue is in line with the trend of the of the information and communication technology industry as follows:

1. Revenue from distribution business in 2014 which is in the ICT materials market had 12.15% growth which is higher than the market growth of 14.50%

2. Revenue from the network rendering service from telecom business in 2014 which is the first year to officially operate receiving Baht 112.01 Million from the ICT service industry valuing at Baht 300,326 Million resulting in 0.04% of the market value. In 2015, revenue from the network rendering service from telecom business, operating under the Telecom of 269.26 million resulting in 0.08% of the market value. It is apparent that the ICT service market is high valued and the Company is confident that the future of the Company can increase market share in the industry through Interlink Fiber Optic Network which is top quality with the target of 2015 at 1% of the market value.

Natures of the Business

1. Distribution Business

1.1 Overall of Distribution Business

The Company is the largest importer and distributor of computer and telecommunication cables in Thailand. The cabling products are computer communication connectors and information technology equipment including CCTV by focus on all related cabling and telecommunication products such as LAN cable, fiber optic cable, co-axial cable for CCTV system, Connector, media converters, Rack Cabinet. 19" GERMANY EMPORT RACK ,all kinds of connector and accessories. The company is the first company which brought LAN or UTP (Unshielded Twisted Pair) technology to Thailand and initiated to produce 19" GERMANY EMPORT RACK, also brought technology of MEDIA CONVERTER for connecting the computer system by fiber optic for more far and faster.

The Company is now the no.1 in cabling business by having the most market shares more than 60% and more various kinds of products.

1. Products that the Company distributes by focus on wholesales are listed below..

- Computer cabling and connector of LAN system, fiber optic system, telephone system, Coaxial (CCTV) system of LINK brand from USA.
- Computer cabling and Connector of LAN system and fiber optic system of AMP brand from USA.
- Rack cabinet, network equipment and hardware device of 19" GERMANY EXPORT RACK



Products that the Company imports and distributes

2. Services that the Company has expertise are as follows.

- Terminate, Testing, Splice, Commissioning services, both of UTP and fiber optic with qualified and guarantee.
- All types of cable Assembly.

As the present, we have the existing dealers more than 12,000 further in Bangkok metropolitan and upcountry area, to more and faster in distributes and give services, also wide expand the regional market. We have opened a branch in, Chiangmai province, Northern, Hatyai district, Songkla province, Southern, Khonkaen province, Northeastern, Rayong province, Eastern. All this we have a policy of "Free of charge delivery in nationwide" to be equal in price rate between Bangkok and upcountry's dealers. Moreover, we have distributed products to neighbor via dealers and have 2 authorized distributors in Laos and 2 authorized distributors in Myanmar. We also have plan to establish branches in neighbor in Indochina area for doing sales promotion and expand market to AEC.

We has brought the innovation management of "One Stop Service" by secretarial sales team which have service mind by all passed the training both technical and services, in order to quick serve services such as price inquiry, issuing a quotation, give a technical information, receiving a purchase order, co-ordinate in delivery products and to be the center of in-out information and follow up working progress as a sales to facilitate to customers representative.

Due to technology in design and installation of computer cabling system, it deems as the new technology in Thailand. So, we has initiated training project and education of "Design method and cabling system installation" to customers who are interested in, by the company has started training since 1995 on wards and also opened monthly training course to customers in Bangkok, as well as seminar about products and new technology to customers under "Interlink Road Show" in every monthly in Bangkok and many provinces throughout Thailand.

With promptly of sales team which consist of the expert personnel, trained support engineering team that have the expertise of experience in providing related services, including market team for their support, the Company has gained the trust from customers, both public and private sectors nationwide in selection our products as well as deployed our engineering team to be service provider (i.e. terminate and test services) for issuing warrantee certification

Therefore, we can be the no. 1 of computer communication system and information technology business in Thailand all along 27 years.

1.2 Products and Services

The Company is the distributor and importer of cabling system equipment related to computer, information technology and telecommunication. Our products are from directly importing from oversea (i.e. LINK), purchasing from a domestic distributor (i.e. AMP) and hiring domestic production by contract manufacturer (Original Equipment Manufacturer: OEM) under 19" GERMANY EXPORT RATE brand. The details of each brand are as follows.

Product	Counter Party	Type of Agreement	Term of Agreement	Conditions
LINK	LINK (FAR-EAST) Corporation	Exclusive Distributor (Expiry in December 31, 31, 2016)	3 years	The company is the exclusive distributor in Thailand including the countries in Indochina area. The Company has registered the trademark in Thailand, No. Kor.147350.
AMP	Tyco Electronics (Thailand) Limited	Authorized Distributor (Expiry in September 30, 2015)	1 year	Tyco Thailand could appoint other dealers without notify the Company.
19" GERMANY EXPORT RACK	E.S. International (1991) Co., Ltd.	10% shareholdings	-	The Company owns the trademark by registering the trademark in Thailand, No. Kor.163601. Commissioning the plant to produce the products under brand licensing of the Company.

1.3 Competition and Competitive Strategy

The growth in the information technology industry is resulting to the more need for computer systems and networks within the organization (Local Area Network: LAN). A pre-requisite for the computer to communicate well is a cabling network system, thus there are many cabling brands with many market strategy in the market. According to the positive growth trend of technology and communication market in Thailand, the Company, as an innovator and a leader in the market, intend to expand its business by add value to the product by providing the installation, which caused a new business, that is engineering business, in which the Company is the major contractor for installation of fiber optic network. The contributions of the Company are well recognized and the Company has also expanded business continuity, by establishment of Interlink Telecom Co.,Ltd to provide the maximized utilization of its computer cabling network system market.

The Company has continuously developed business and maintained its market leadership in communication cabling system market for more than 27 years. The Company has analyzed below a competitive strategy based on competitive strengths and opportunities for each business unit as follows

Strength	Weakness
<ul style="list-style-type: none"> ▶ The No.1 Cabling Company. ▶ Highly reliable and be trusted by many customers in public and private sectors. ▶ Be the first company in which introduced UTP and LAN to Thai market. ▶ Various product types are offering. ▶ Strong product support engineering team which can provide technical support to customers. This team also provides monthly training and seminar courses to educate customers. ▶ Proprietary distributor for "LINK" products in Thailand. ▶ The largest distributor for "AMP" products in Thailand. ▶ Proactive and supportive response to customer questions by sales secretary team. 	<ul style="list-style-type: none"> ▶ Large organization, therefore, high operating expense and not easy to change. ▶ A lot of competition by small and medium size companies. ▶ Products are similarly to consumer product which in need of engineering service to add more value for customers.

Competition

Due to the fact that the Company is the first mover in cabling business, we are not run the business by focusing only on the benefits but also focuses on the relationship with customers and social responsibility for instance, cabling educational program. Bay all these combinations lead us to be the leading company in cabling industry for more than 16 years. Moreover, the Company is selected by the most popular brand in Thailand, LINK and AMP, to be their distributor and able to concur the most market shares in Thailand, which are more than 60% of the market.

However, the Company never stop to develop new technology including design new products to meet the demand and expand to new market, for example, in 2008, the Company designed and launched new telephone system and COAXIAL cable and accessories for CCTB to the market. The Company also expanded to other provinces in order to reach more customers and represented as a distribution center in each region. As of now, the Company has branches in Chaingmai, Hat Yai, Khonkaen and Rayong.

1.4 Distribution Channel

The Company focused on wholesale to dealer, cabling contractor including engineering system contractor. The Company has sales team to approach target customers as well as sale secretary team that promptly to response to the order coming from customer that directly contact to the Company. In addition, many customers know the Company from verbal, newspapers, magazines, radio, computer media and television media. The Company provides catalogue that is listed all products with pricing in which will be updated semi-annually as well as provides those information in website. In addition, the Company also prepares quotation for customer's consideration as well. In case of getting order, the

product will be shipped to customer within 3 days because the Company has various types of products and sufficient inventory on hand. In addition, the Company also records every orders and quotation for being the database in order to analysis for marketing plan.

As the present, we have the existing dealers more than 12,000 dealers in Bangkok metropolitan and upcountry area, to more and faster in distributes and give services, also wide expand the regional market. We have opened a branch in Chiangmai province, Northem, Hatyai district, Songkla province, Southem, Khonkaen province, Northeastern, Rayong province, Eastern. All this we have a policy of "Free of charge delivery in nationwide" to be equal in price rate between Bangkok and upcountry's dealers

1.5 Target Customers

Target customers of distribution business can be categorized below.

1. *Dealers & Contractors:* are customers that resell the products or bring them to install to end user. Currently, there are over 12,000 customers throughout Thailand, including the larger computer suppliers, small and medium computer traders, software solution companies, contractors (i.e. electrical and communication contractors) and large communication companies in which their ratio of sales are representing for over 95% of total sales.

2. *Enterprise customers:* are including private sector, government and state enterprise that have demanded in using of cabling system on its own in which sales team will directly contact them. The proposal are categorized into 2 types which are 1) normal ordering and 2) bidding in which types are to use depended on type of product, quantity and amount of each lot. The sales of this category are representing for 5% of total sales.

2. Engineering Business

2.1 Overview of Engineering Business

Other than distribution business, the Company has invested in special equipment including high quality testing tools and has engineering team that has knowledge, expertise and experience for providing consultation, suggestion and supporting services related cabling system to customers throughout Thailand and thus, the Company has expanded to engineering business that is focused on only large-scale project that does not compete with the Company's customers of distribution business. The company has been entrusted to the installation of the cable of the Suvarnabhumi Airport project with the project value over Baht 500 million and the installation of fiber optic in Bangkok and in the provinces more than 4,500 kilometers with the project value over Baht 1,000 million. These have contributed the Company moving into other projects as to expanding the engineering business. At present, the Company's engineering business has scope of services as listed below.

1. *Design and construction of submarine cable systems including fiber optic cables, high-voltage power lines Cables and high-voltage mixed media with optical fiber.*
2. *Render services related to underground cable, Substation and transmission line.*
3. *Design and construction of fiber optic both internally and externally.*

In order to provide the above services, the Company has to study structure of area and related system as to design important system and equipment to connect each system to be integrated. After the design is approved by

customers, the Company has to sourcing experience contractor with sufficient tooling and resourcing to be part of the project. Such contractor is to be supervised by the Company's engineering team for the purpose of ensuring the quality of contractor's work by testing. Designing such systems need to be done in parallel with the structure of the building and it must be designed to accommodate future expansion as well. So to make the investment is worth, the contractors of each project have to be specialist and guarantee their work for ensuring the quality of services and creating customer satisfaction.

Based on our experience and expertise in the service, including personnel and available tools, the Company has won the trust as the leading business organization from customers, both of the private and public sectors, to be the installation of the cabling system for many large scale projects that are demanded for accountability, specialization and the professional service provider. The well-known customers are such as TOT, PEA, MEA and etc.

For the design and construction of submarine cable system, the Company has made cooperation with submarine cable manufacturer which has the experience and has world class reputation, to bid on the project in form of the Consortium in order to cause the transferring of technology and to create the confidence for employer to ensure the Company can successfully operate and can guarantee for the quality of work.

The Company has a portfolio in construction submarine cable and high voltage cable such as the construction of 22KV and 33KV submarine cable for supply electricity and communication system to Koh Samed, Koh Si-Chang at Chonburi, Koh Pu Yu Koh Yao at Satul Province and Koh Mook Koh Sukom at Trang Province and currently, the Company are during construction of 22KV Submarine Cable Extension to Ko Kood and Ko Mak at Trat Province and 115KV Submarine Cable Extension to Ko Phangan at Surat Thani Province.

In addition, the Company also has a portfolio of 115KV high-voltage transmission line construction on steel towers in A.Pai at Mae Hong Son Province which is a mountain road that hardly to work and has many constant, but the Company has proved its engineering capabilities. Further, the Company has a completed 115Kv Substation Lampoon 2 Station and the two project has proved our experience to the public.

Currently, the company has a strategy to transition transfer engineering business and personnel as mentioned above, to Interlink Power and Energy Limited to provide clarify business framework and could focus on target market effectively.

2.2 Products and Services

The Company has procedures in providing the services as follows.

1. Support the bidding

1.1 Study the qualification of bidder and make a public hearing about the draft of Terms of Reference (TOR).

1.2 Prepare the documents of bidding

1.3 Site survey for cost

2. Manage construction projects to be more efficient

2.1 Site Survey

2.2 Engineering Design

2.3 Procurements

2.4 Construction Control Project

2.5 Control the cost of construction project

The Company has been certified for quality management system according to industry stands ISO 9001:2008, QMS 03093/697t from Management System Certifications Institute (Thailand) (MASCI).

Description	Site Location	Employer	Project Value	Delivery Due	Progression as at 31 December 2015
<i>The construction of 22KV</i>					
<i>Submarine Cable Extension to Ko Kood and Ko Mak, Trat Province</i>	<i>Trat Province</i>	<i>PEA</i>	<i>Baht 17.90 million</i>	<i>Feb 2015</i>	<i>5.0%</i>
<i>The construction of 115KV</i>					
<i>Submarine Cable Extension to Ko Phangan, Surat Thani Province</i>	<i>Surat Thani Province</i>	<i>PEA</i>	<i>Baht 16.0 million</i>	<i>Feb 2015</i>	<i>5.0%</i>
<i>Tumkey project for the installation of fiber optic for PTTEP-Bangkrabue</i>	<i>Kam Paeng Phet Province</i>	<i>PTT ICT Solutions</i>	<i>Baht 23.4 million</i>	<i>July 2015</i>	<i>85.0%</i>

2.3 Competition and Competitive Strategy

Strength	Weakness
<ul style="list-style-type: none"> ▶ The Company has lots of experience and successful stories in the business for instance, Suvamnabhumi Airport Project ▶ The Company has experiences in fiber optic deployment in Bangkok area more than 2,500 kilometers ▶ The Company has experiences in engineering projects for more than 1,000 projects in Thailand <p>The Company has experience in submarine cable deployment</p>	<ul style="list-style-type: none"> ▶ The large scale cabling related projects are limited ▶ Lack of sales representation to coordinate and follow up with the customers

- ▶ *The Company has experience in substation and underground cable design and construction along with business partners*
- ▶ *Good reputation of Interlink's works as an institution to test and certified for customers*
- ▶ *Set up Thailand's cabling standard*
- ▶ *The Company has experienced engineering and support team*
- ▶ *The Company has high technology and up to date testing instruments*
- ▶ *The Company is complied with ISO9001:2008*
- ▶ *The Company never stops develop the business in order to follow the growth of information and communication technology market*

Competition

Since the Company has been listed in the Security Exchange of Thailand, mai, the Company has got a very good reputation from customers as we were selected to design and install the fiber optic system at Suvarnabhumi Airport which is the largest fiber optic system deployment ever doing in Thailand. After the project was delivered, the Company has shown to the public for the perfect work, especially to the companies in the same field such as TOT and AOT. This is leaded to trust from them in our work and assign us for another project, mostly related to cabling and fiber optic cable such as fiber optic deployment in Bangkok area for more than 5,000 kilometers.

From the experience in the past and business partners who trust in our services, this is leaded the Company to become the first class fiber optic system deployment both for indoor and outdoor. The Company could compete with large organizations that do not have their own service teams and also able to compete with medium organizations that work on the project basis. The Company's competitive advantage is the product that we normally sell. As we see the importance of fiber optic deployment and the future of country developments especially in telecommunication field, the Company aims to be the Number 1 and the largest fiber optic system deployment in Thailand.

However, the Company also develops its own resources, engineering team, to be able to work on project that need more expertise and help other institutions to research and develop technology for Thailand such as developed the new composite submarine cable and selected to deploy the submarine cable for Koh Si-Chang at Chonburi, Koh Pu Yu Koh Yao at Satul Province and Koh Mook Koh Sukom and Koh Libong at Trang Province for total amount of project value more than Baht 1,000 million which were all delivered.

2.4 Distribution channels

As a result of the first distributor of cabling products in Thailand, the Company has also offered to provide engineering service when a customer orders the product and from our experience, skill, personnel and tooling that we have, the Company has been entrusted to be the service provider in many projects of public and private sectors, especially for large projects that are required high responsibility, specialization and professional of the service provider.

And with all experiences and specialization that have been continuously developed, it is resulting to the Company able to emerge in engineering field by being the construction service provider of submarine cable, transmission line, substation and etc. as well as fiber optic installation.

2.5 Target Customer

Target customers of engineering business are being both public and private sections that demand for installation of information network turnkey project and demand to clearly separate of the installation of cabling system from others. Another group of customers are corporation, computer resellers and the contractor who install the cabling itself and demand the Company to terminate and testing before delivery.

In addition, as to enter into the market with potential growth, the Company has also expanded its business to customers who has special project. Presently, the Company has been active in projects of the state enterprises that ongoing launch many large scale projects.

3. Telecom Business

3.1 Overview of telecom business

The Company has established Interlink Telecom Company Limited, a subsidiary, as to expand to telecom business that is rapidly expansion nowadays.

1. Interlink Fiber Optic Network Project

On 8 May 2012, Interlink Telecom Co., Ltd obtained Telecommunication license from NBTC in which, allowed the company to own the network.

Interlink Fiber Optic Network was built to provide communication service via fiber optic as a backbone. Interlink Fiber Optic network provides nationwide extensive coverage in Thailand. The network will mainly deploy along the railways and partially on the electrical pole of PEA and MEA as a ratio of 59% and 41% respectively. After the network fully deployed, we will be able to serve 72 provinces as well as provide point of connections to international such as 1) To Malaysia 2) To Cambodia 3) To Lao and 4) To Myanmar. The total investment for the project is expected to be around Baht 1,750 million.

Interlink Fiber Optic Network was built base on Internet Protocol (IP) technology such as Multiprotocol Label Switching (MPLS) and Dense Wavelength Density Multiplex (DWDM). These technologies allow company to be able to service to Layer 3: Network Layer in which an add on service on Layer 2: Data Link Layer that normally used nowadays in term of managing the traffic inside the network (Managed Network) such as manage routing, provide class of service and quality of service that can solve the bottleneck problem as well as easily to upgrade to 100G and 400G respectively in the future.

2. Interlink Data Center Project

Interlink Data Center provide data center service to enterprise customer such as co-location service, cloud computing service and disaster recovery service. Due to the fact that, industry trend is focusing more on leasing data center rather than building their own data center that might lead to high investment. Interlink Data Center build on the data center project base which means that we build new data center rather than obtain the building and renovate to be a data center. This help the data center to be fully equipped with data center equipment such as UPS, Generator, CRAC

and all other related. Moreover, the area is built to comply with the standard such as TIER3 and 4 standard and ISO standard.

The data center located on 9/2 Kanchanaphisek 5/5 Kanchanaphisek Rd. Bangkok 10220 and has area of 1800 sq.m with a budgetary around 170 Million baht. As of now, the construction has already completed. First floor being used as office area while second and third floor as data center space which are partially used in 2014 and shall be completed for full operation in 2015.

Characteristics of Interlink Data Center

- *Designs of the Data Center:*

Interlink Data Center is built according to TIER 3 standard and has the capacity to become TIER 4 in the future. The Company's data center has redundant infrastructure to reduce the system faults as well as alternative electricity supply and designed to prevent natural disaster and fire disaster, for example.

- *Cooling System:*

Interlink Data Center has effective cooling system with constant measure and control of the temperature to be at the best level at 21 – 26 degrees Celsius + 2 degrees Celsius and humidity at 50% + 5%. The Company also has alternative cooling system in case of emergency.

- *High Security:*

Interlink Data Center has high security system from the entrance of the building and server room with surveillance camera both internally and externally around the presence. Smoke alarm and water leakage detection system are installed for the safety of the system and customers' data as well as having received ISO 27001.

- *Communication System:*

Being the central point for Interlink Fiber Optic Network from around the country which can provide connection service to customers. Also, provides service through the Internet which the Company can provide in the country 40G and overseas 10G and can grow in the future.

3.2 Products and Services/Target Customers

Types of Services	Key Benefits	Target customers
Interlink Fiber Optic Network		
1. Data Service		
1) Leased Line <p>A service that provides point to point connectivity throughout "Interlink Fiber Optic Network" that has high reliability, high security and high performance. This service is not only providing a dedicated bandwidth to the customer all the time but also support the internet protocol (IP) technology. This technology can support man applications such as voice, video and any other multimedia. The services also manage through the Network Management System – NMS that can monitor and control the equipment and network.</p>	<ul style="list-style-type: none"> ▶ Dedicated bandwidth ▶ High security for point to point connection ▶ Able to support voice, video and any other multimedia ▶ Managed by network management system that can monitor until customer equipment for the benefit of problem solving ▶ 24 hours monitoring by Network Operation Center 	<p>Prospect customers are the customers who are looking for the connection to connect their offices and branch offices, internet service provider or the connection between head office and data center.</p>
2) MPLS IP-VPN <p>This service provides a multi-point to multi-point service to the customer through MPLS technology via Interlink Fiber Optic Network. This helps to streamline process of computing that allow the data to directly communicate with the branch office. Moreover, this service can also guarantee the service by Quality of Service (QoS), prioritize by application with a cost effective.</p> <p>The services also manage through the Network Management System – NMS that can monitor and control the equipment and network. Moreover, the service can provide redundancy by itself with a feature to rerouting in less than 50 ms to an alternative route.</p>	<ul style="list-style-type: none"> ▶ High Reliability, Security and Efficiency as well as leased line service ▶ Prioritization ability to control voice, video and other multimedia application for each customer ▶ Support quality of service (QoS) feature that guarantee the usage of each customer ▶ Provide the connection in term of Ring Topology to maintain the network reliability and high efficiency of all time ▶ Automatic rerouting in case of emergency to the backup path ▶ Core network support up to 10G and ability to upgrade to 100G and 400G respectively. ▶ Easily increase or decrease the bandwidth ▶ Ability to monitor the whole system by network operation center 	<p>Prospect customers are the customers who are looking for the multipoint to multipoint connection for instance, head office to branches offices, bank to their regional offices or ATM, or other users that demand for more than one application such as voice, video and multimedia's.</p>

Types of Services	Key Benefits	Target customers
<p>3) Wavelength</p> <p>This is a service that provides large bandwidth to the customer in term of lambda, 2.5G. The service was on the DWDM technology that leads to send the data long-haul and cost per low cost per Mbps.</p>	<ul style="list-style-type: none"> ▶ Support “Big Data” ▶ Customers don’t have to invest in the technology as well as leveraging from Interlink’s network operation team that monitoring 24X7X365 	<p>Prospect customers are the customers who are looking for the point to point connection to transfer their “Big Data” for instance, a connection between two data centers, a connection between mobile base station and connection internet service provider.</p>
<p>4) Dark Fiber</p> <p>A service that provide fully control over the network by customers choose their own technology, equipment and management while Interlink’s provides service of maintain the network.</p>	<ul style="list-style-type: none"> ▶ Customers can choose their own technology and equipment as well as the direct control over the network. ▶ The network is taking care by Interlink’s specialist and monitoring by Network Operation Center 24X7X365. 	<p>Prospect customers are the customers who are looking for control over the network of their own without investing in the area that is not customer’s expertise such as network deployment while obtaining the fully control by their own resources for example, Large enterprises, commercial bank or mobile operators.</p>
<p>5) IPLC</p> <p>A service that provides point to point connectivity throughout “Interlink Fiber Optic Network” that has high reliability, high security and high performance for domestic connection and throughout Interlink’s network partner for international connection.</p>	<ul style="list-style-type: none"> ▶ Dedicated bandwidth ▶ High security for point to point connection ▶ Able to support voice, video and any other multimedia ▶ Managed by network management system that can monitor until customer equipment for the benefit of problem solving. ▶ 24 hours monitoring by Network Operation Center. 	<p>Prospect customers are the customers who are looking for international connection to connect their offices and branch offices for example multinational companies, hotel and tourist agency and importer and exporter.</p>

Types of Services	Key Benefits	Target customers
2. Broadcast Service		
1) High Definition IP Broadcasting		
<p>A service that provides connectivity throughout "Interlink Fiber Optic Network" in which primary focus by Interlink's expertise that serve the content providers who are looking for the network to distribute their contents such as news and other multimedia for example, cable operators and broadcasters.</p> <p>Moreover, the service can be provided in two different forms</p> <ul style="list-style-type: none"> - Broadcast service that provide a connectivity to distribute to all client servers which are connected to the network without specify the receiver. This provides two ways communication to the end users to encourage the collaboration from another side of the network. - Multicast services that provide connectivity to all client servers that connected to the network but have an ability to specify the receiver for the use of specific application. 	<ul style="list-style-type: none"> ▶ Services are on "Interlink Fiber Optic Network" that able to support all type of applications from standard definition to high definition as well as 3-D definition. ▶ Ability to prioritize and specify class of service (CoS) for different data in the network such as real time application. ▶ Equipment that used on Interlink Fiber Optic Network are well known and got an acceptance over the world with international standard. ▶ Nationwide extensive coverage for the benefit of distributes content throughout Thailand. ▶ Easily increase or decrease the bandwidth ▶ Ability to monitor the whole system by network operation center ▶ Monitoring team for 24X7X365 	<p>Prospect customers are the customers who provide content are looking for distributed to the prospectus end users such as cable operators, digital TV operators and content providers.</p>
2) Ready IP Broadcasting		
<p>A service that provides connectivity throughout "Interlink Fiber Optic Network" in which primary focus by Interlink's expertise that serve the content providers who are looking for the Ready network to distribute their contents such as news and other multimedia for example, cable operators and broadcasters. This service provides customer point of connection in some specific area such as stadium and conventional hall in which customers can connected and the</p>	<ul style="list-style-type: none"> ▶ Services are on "Interlink Fiber Optic Network" that able to support all type of applications from standard definition to high definition as well as 3-D definition. ▶ Ability to prioritize and specify class of service (CoS) for different data in the network such as real time application. ▶ Equipment that used on Interlink Fiber Optic Network are well known and got an acceptance over the world with international standard. ▶ Nationwide extensive coverage for the benefit of distributes content throughout Thailand. 	<p>This service is suited for the content providers that need to distribute their content real time from the place the Interlink provide Point of Connection (POC).</p>

Types of Services	Key Benefits	Target customers
service is ready to use.	<ul style="list-style-type: none"> ▶ Easily increase or decrease the bandwidth ▶ Ability to monitor the whole system by network operation center ▶ Monitoring team for 24X7X365 	
3. Managed Service & Others		
1) Voice over MPLS		
This is a service that provides value added throughout "Interlink Fiber Optic Network" that provide the voice connectivity to the end customers to communicate to their head office or branches office with the better customer experience and high cost efficiency.	<ul style="list-style-type: none"> ▶ Service is on Interlink Fiber Optic network that can support the use of voice connection. ▶ Ability to prioritize and specify class of service for each application, Voice for the best customer experience. ▶ All the equipment is proven and met international standards. ▶ Nationwide extensive coverage and International for the benefit of connectivity throughout Thailand. ▶ Ability to monitor the whole system by network operation center ▶ Monitoring team for 24X7X365 	This service is suited for the users that doing business in different areas and see the importance of technology and cost effective such as SME business as well as multinational company.
2) Video Conference		
This is a service that provides value added throughout "Interlink Fiber Optic Network" that provide the voice and video connectivity to the end customers to communicate to their head office or branches office with the better customer experience and high cost efficiency.	<ul style="list-style-type: none"> ▶ Service is on Interlink Fiber Optic network that can support the use of voice and video connection. ▶ Ability to prioritize and specify class of service for each application, Voice and Video for the best customer experience. ▶ All the equipment is proven and met international standards. ▶ Nationwide extensive coverage and International for the benefit of connectivity throughout Thailand. ▶ Ability to monitor the whole system by network operation center ▶ Monitoring team for 24X7X365 	This service is suited for the users that doing business in different areas and see the importance of technology and cost effective such as SME business as well as multinational company.
Interlink Data Center		
1) Co-Location		
A service that allow customer to bring their own equipment, servers, and install in prepared area in our data center in order to enjoy the facility that comply to the used and	<ul style="list-style-type: none"> ▶ Customers can save from investing in the utilities equipment to support their used. ▶ Customers can connect to the Internet via Interlink Fiber Optic Network that is able to serve up 	Prospect customers are the customers who have their own equipment but looking for fully equipped facilities and utilities.

Types of Services	Key Benefits	Target customers
application of data center such as Electrical system, UPS and Generator, Communication system and Cooling System.	<p>to 40G (National Internet Exchange – NIX) and 10G (International Internet Gateway - IIG).</p> <ul style="list-style-type: none"> ▶ SMS alert when fault detect. ▶ Access control by the system for highest security. ▶ 24 hours monitoring by Network Operation Center. 	
2) Virtual Server		
A service, that allow customer to own high end and different specification of servers virtually. Customer can choose their own specification and downgrade or upgrade their server in real time.	<ul style="list-style-type: none"> ▶ Customers can save from investing in the equipment to support their future used. ▶ Scalable for upgrade or downgrade the specification upon the usage and customer needs. ▶ Customers can choose application or programs upon their need. ▶ Customers can connect to the Internet via Interlink Fiber Optic Network that is able to serve up to 40G (National Internet Exchange – NIX) and 10G (International Internet Gateway - IIG). ▶ Access control by the system for highest security. ▶ 24 hours monitoring by Network Operation Center. 	Prospect customers are the customers who looking for server, utilities and facilities to support their needs while also looking for the scalable ways to upgrade or downgrade their use without worrying about the cost of investment.
3) Cloud Computing Service		
A service that allow customer to use prepared virtualize server that put in the cloud. Customer can choose their own application differently upon their needs.	<ul style="list-style-type: none"> ▶ Customers can save from investing in the equipment to support their future used. ▶ Customers can choose application or programs upon their need. ▶ Customers can connect to the Internet via Interlink Fiber Optic Network that is able to serve up to 40G (National Internet Exchange – NIX) and 10G (International Internet Gateway - IIG). ▶ Access control by the system for highest security. ▶ 24 hours monitoring by Network Operation Center. 	Prospect customers are the customers who don't want to own the server that standardize and not match their usage, while looking for the service that only match their needs.
4) Disaster Recovery Service		
Service that allow provide customer a private area for used in the case of emergency.	<ul style="list-style-type: none"> ▶ Customers can save from investing in the area and utilities equipment to support their unpredictable future used. ▶ Customers can have space for their IT team to 	Prospect customers are the customers who seeing the important of having another data center to maintain their data and

<i>Types of Services</i>	<i>Key Benefits</i>	<i>Target customers</i>
	<p><i>work in case of emergency.</i></p> <ul style="list-style-type: none"> ▶ <i>Customers can connect to the Internet via Interlink Fiber Optic Network that is able to serve up to 40G (National Internet Exchange – NIX) and 10G (International Internet Gateway - IIG).</i> ▶ <i>Access control by the system for highest security.</i> ▶ <i>24 hours monitoring by Network Operation Center.</i> 	<p><i>be able to used or work when the disaster happens.</i></p>

3.3 Competition and competitive strategy

Strength	Weakness
<ul style="list-style-type: none"> ▶ Lots of experience in design and installation cabling system for enterprise especially in telecommunication business ▶ Having Interlink Communication PLC as a parent company to support in term of reputation, resources, experience and financial 	<ul style="list-style-type: none"> ▶ Having to refer to Interlink Communication PLC to build up customer trustiness
Competition	

Telecommunication market is the one that has high competition, especially, according to pricing. However, the demands for the communications are also higher from 1) the more modern of technology such as 3G/4G and 2) the demands of communications such as consume of online contents and routine use of social media. These are led to the supplier in the market have to expand in order to provide better service and thus, the market is growing more and more, as well as the competition.

Competitive Strategy

Interlink Fiber Optic Network Business

(1) Support from distribution and engineering business from Interlink Communication PLC

Interlink Fiber Optic Network can leverage from distribution business by adding the product order to the main order and gain economic of scale from the supplier in which leading to lower cost of fiber optic cable that will be accounted for more than 50% of total investment. Moreover, this project can leverage from engineering expertise of being in the fiber optic deployment field as the project did in term of product chosen for instance, the fiber optic that used in this project is armor that is rodent protection from unpredictable event. As well as the in house employees who has experience in the field that lead to less outsourcing and maintain a cost effective in term of fiber optic deployment that accounted for more than 30% of total project investment.

(2) Cable route along the railway

Interlink Telecom got permission from the railway state of Thailand to use to telegraph pole along the railway as a main route for fiber optic network which company executive estimate the benefit of this routing as a cost effective route due to telegraph poles are less frequency than electric pole. As well as the security of the railway route should be more than road routing as the record of accident shown. Moreover, this also help company to create two different route that physically different according to the theory.

(3) Coverage of Interlink Fiber Optic Network

Interlink plans to deploy nationwide network and expect to cover. The network is able to connect to international via Global network partner such as Cambodia, Lao, Malaysia and Myanmar.

(4) The up to date technology

Interlink Telecom decide to use the newest technology in order to provide up to date and the most reliable service to the customer. The technology that used in this project called "MPLS" and "DWDM" that will be able to serve up to Layer 3(Network Layer) rather than Layer 2 (Data Link Layer) that normally used these day. The technology also can help to eliminate the congestion in the network that lead to the bottleneck and data missing. This technology also used internationally as we can see from many operator such as AT&T, Verizon, Comcast, BT Global and many more operators in the world.

(5) Service and consultant

Interlink Telecom has a team that can provide support information to the customer as well as help customer to design the solution that can help their business to run on the most efficiency. Moreover, Interlink Telecom also has a hotline service for the customer to call and update on their experience in order to help company improve the service to a better way.

(6) Maintenance service

The company has an objective to maintain the network to be in the highest quality therefore, interlink telecom has set up for 2 different maintenance which are schedule maintenance that will provide preventive for the equipment and all other related and Emergency maintenance as the maintenance from error in the network that might occur and monitor and proactive responding by NOC and Operation team 24X7 and update to customer real-time.

(7) Guarantee service

Interlink Telecom provide a guarantee service with the service level agreement up to 99.99% to guarantee for the customer who used our service that the uptime will not be lower than acceptance. In order to deliver top class service and high level of SLA, Interlink established the NOC and Operation team who will work 24X7 to maintain the network and deliver the service as of the agreement.

(8) Development of the Telecommunication Industry

Interlink Telecom is not only focusing on doing business but we also emphasize on giving knowledge and expertise back to the society. Therefore, Interlink Telecom also set the date for seminar that provide to public in the topic that related to the products and service as well as the industry.

Interlink Data Center Business

(1) Data Center Designs

The Company has designed the building of the data center specially to be a data center and in accordance to TIER 3 standard as well as sufficient public utility in case of unforeseen disaster for confidence in the system.

(2) Connection Through Fiber Optic Network

The Company's data center is connected to Interlink Fiber Optic Network which is nationwide. Interlink data center is also carrier neutral, therefore, customers may use other provider and customer can connect to large internet network such as NIX/IIG 40G/10G.

(3) Service and Consultation

The Company has provided the engineering and technical team with trainings to be able to give advice to customers correctly and effectively. The Company also provides training to engineers of the customers to be able to utilize the Company's network effectively and to create good relationship with the customers. In addition, the Company also provides channels for customers to suggest for the Company's improvement.

(4) Quality Guaranteed

The Company has guarantees through Service Level Agreement (SLA) up to 99.99% in both the system and the network for better confidence in the quality of the service. Network Operation Center is responsible 24/7 for surveillance and detects any faults in the system accordance to the Company's policy.

3.4 Distribution channels

Type	Interlink Fiber Optic Network	Interlink Data Center
<p>1) Direct sale</p> <p>The products are sold by Interlink sale and marketing team that focus on selling the products and services to the prospect customer align with company strategy. Sale executive will present products and services to the customer as well as proposing the solution that matched to customer business case by case with company's network engineer.</p>	✓	✓
<p>2) Sale via business partner</p> <p>The company also sells the products via strategic partners who need the network to serve their customer such as Telecommunication License 1 and 2. Partner can leverage from company broad range of products to bundle with their products for instance, Internet service provider, Data center operator and telecommunication operator.</p>	✓	✓
<p>3) Wholesale</p> <p>The company also sells to other data center provider as wholesale for further resale.</p>	None	✓

RISK FACTORS

There are several risks in the business which are different causes and effect and different ways to mitigate the risks. For Interlink Communication PLC., the risks can be categorized as follows:

Risk from Business Operation

Risk from distribution contract termination or manufacture company assign new distributors to compete

The Company is the cabling distributor for several brands, two main brands are LINK and AMP which are the cable brand from United State of America. Sales of LINK brand are cover over 50% of total distribution sales of the Company. The Company is the proprietary "Exclusive Distributor" in Thailand for LINK and "Authorized Distributor" for AMP. These two brands are the most well-known brand and popular in cabling and telecommunication industry, however, each brand has its own strengths and customers can choose upon their needs. In case of the manufactures brand consider not to renew the distribution contracts, this may affect the company's sales, profit and income structure. The Company may have to find an alternative brand to replace these brands which product quality may not be the good as before or not comply with international standard as LINK and AMP. Moreover, changing the brand will directly effect to the reputation and the customer who believe in these brands quality and may reduce their order or stop purchasing from Interlink.

However, since the Company is the pioneer in this business in Thailand and helps these two brands to boost up their sales and market shares from the inception and rapidly growth from the very beginning, the Company is considered to be an important partner to those manufacture companies, LINK and AMP, and very likely to continue. Thus, the Company confidents that this risk can be mitigated in case of the termination occur. In case of the termination has to be happened, the Company can mitigate by replacing the new brand in which the Company can control the product's quality at the same level and will not affect to customer trust, based on the past achievement that we did for these two brands, The Company can guarantee the success if this risk happens.

In addition, the Company registered "LINK" as a trademark in Thailand. Thus, the Company could outsource other manufacturers to produce product under the "LINK" brand as to distribute to locally instead of the original.

Risk from Information and Communication Technology Change

Our business is related to information and communication technology which is always changing. If we cannot follow the technology or adapt ourselves to the change in order to support customer needs, we are in risk of losing customer and also business.

However, the Company focuses on the importance of having a research and development teams to constantly develop new products, educate people both internal and external and provide support to our existing customers, new customers and those who are interesting in our products. We also constantly do a market research and technology research by attending the exhibitions outside Thailand to catch the global technology trend. In addition, we transform the

risk of changing in information and communication technology to an opportunity for new business. Moreover, Interlink has set up the company culture to be an innovative style in order to be ready for changes.

However, the Company continuously develops products and employees' knowledge so that the Company can meet the needs of customers in a timely manner. The Company also provides a survey of the needs of customers, as well as exploring the movement and technological changes in the world market through regularly visiting abroad job fairs as to provide products and services of the company have been adopted as to keep pace with these changes of technology. Moreover, the Company has provided training to all employees within the Company and for customer who interest as well.

The Company has also brought the risk of technological change as an opportunity to new business by creating a corporate culture to be organization with innovative new products for the market.

Risk from Laws and Government Policies related to Telecommunications

The Company's operation is related to engineering business and telecommunication business in which currently, the telecommunication business is under the supervision of an independent organization that oversees telecommunications which is named "Office of The National Broadcasting and Telecommunications Commission" or "NBTC". The NBTC issues the policies and regulations in which could be impacted significantly on telecommunications such as policy of free competition, policy of fees and service charges and consumer protection policy. The changes of rules as previously mention might be caused the Company to faces the risk if it is shown negative effect to the operation.

However, because one of the Company's subsidiary, Interlink Telecom Co., Ltd., has obtained Telecommunication license level 3 from the NBTC. Thus, before changing or launching the policy or laws, practically, the NBTC will notify the operators in advance and open the meeting to feedback and discuss for appropriate policy. Thus, the Company has time for preparation and has the right to protest before enforcing the new regulations.

Risk from the operations of network devices, operating systems and computer systems

Telecommunication business is conducted by Interlink Telecom Co., Ltd., a subsidiary. This business is rendering the services in which depend on the performance of network devices, operating systems and computer systems. As such, the entire systems must be able to run stable at all times to meet the needs of customers so that if any part of the systems is broken due to the failure of a system crash, equipment failures, accidents or natural disasters, it will inevitably affect the company's customer service and is significantly resulting to negative operating results and the financial positions (i.e. loss of income and higher expenses according to repair and maintenance the system to be able to work stability).

However, the Company has aware of the important of the services. As such, the interlink fiber optic network is designed to has redundancy route in a Ring Topology (i.e. Non-overlapping physical). The network is routed along with railway pole and electricity pole which is designed according to the standards that have been applied widely in different countries. Such an approach can help prevent problems that might occurred from any one of path has been damaged and the Company has formed a team to monitor and solve the problem 24 hours a day (Network Operating Center). In addition, the selection of equipment for the project is based on extensive experiences from both of distribution business and engineering business in choosing best quality equipment such as 1) high standard quality of fiber optic cable, 2)

additional special design and equip of core items for both core network and access network and 3) electricity system selecting to be the most effective as well as installation of a backup device to use in case of failure.

In addition, the Company has focused on the selection of equipment and installation processes as to ensure that the installed system will be able to work stability by applying extensively experience from both distribution business and engineering business in selection of equipment and method for properly equipped. Furthermore, in the event of an unexpected problem occurs, the Company has provide maintenance team that can be accessed and completed within the period specified by the standard.

The Company has also prevented this risk by pay attention to the importance of maintenance in routine manner by researching and analyzing the possibility of faults or errors (Engineering Failure Simulation) by the engineering team and making the repairs before the event actually occurs (Preventive Maintenance) such as 1) the maintenance of fiber optic cable according to schedules, 2) updating the firmware of device and software and 3) the maintenance of equipment according to schedules from the producers.

Risk from dependence on management and personnel

The Company's businesses were founded by Anuntarumpom Group which currently, is major shareholders of the Company and has control over the management of the Company by taking the important positions. In addition, with the nature of businesses that are related to technology and complex regulation, the Company has to relied on the knowledge, skills, expertise and experience of personnel in various disciplines. The loss of the management or these personnel might affect to the operating result and the financial position of the Company later on.

However, most of the executives have worked with the Company for more than 10 years and some of them are shareholders. By involving the executives as the shareholders, they will be willing to work hard and dedication as to drive business to be continuously growth. In addition, systematically managerial is granted the Company's management system will not too depend on some management. In the past, the Company aimed at developing the professional management and developing new generation of management as to prepare to a systematic expansion (Succession Plan). Furthermore, the Company has also allows the management to participation in setting policy and strategy as well as giving a decision-making power as appropriated for the purpose of promote the understanding and expertise of each individual management as well.

Risk from investment in Interlink Fiber Optic Network and Interlink Data Center

The Group Company has two major future projects that are 1) Interlink Fiber Optic Network and 2) Interlink Data Center in which the two of them are new businesses. The returns from these projects are depended on various factors such as 1) efficiency of devices and equipment, 2) demand in the market, 3) market competitiveness and 4) risk from changes in technology and regulation in which these risks could be impacted to the returns might be not met the expectation.

However, the executives has carefully studied in these projects before investing and the Company has other advantages such as specialization of distribution business and engineering business is resulting to the Company's costs of construction for the Interlink Fiber Optic Network are lower than others (i.e. costs of fiber optic and equipment are

covering over 50% of total project). In addition, due to the Company has a team of technicians and engineers with expertise in design and construction of fiber optic network, thus the fiber optic cable using in the project is developed and designed to have double jacket in which helping to prevent the damage of the cable. Furthermore, the cable is also designed by applying material science and technology to enhance the ability of protection and withstand the heat if there is a fire in the vicinity. As a result, the Interlink Fiber Optic Network has high stability.

In addition, since the Company uses its technicians and engineers in construct of the network, the deployment costs are then lower than others also (i.e. deployment costs for the project are approximately 30% of total project).

Financial Risk

Risk from currency exchange

Due to the nature of business, the Company has to order products in foreign currency and have to pay by using those currencies such as dollar and euro. This leads to the increase an exposure of risk from currency exchange. However, we use full amount of currency forward contract strategy to manage this risk for a long time. This helps us able to set the price for each product more precise and have no effect on the profit margin. This strategy also helps us pass through 1998 Asian financial crisis. Therefore, this strategy becomes a must for our business.

Disaster Risk

Risk from natural disaster

According to the policy on inventories management, the Company sets the proportion for inventories to sales at 8.36 %, 7.93% and 7.28% in 2013, 2014 and 2015, respectively. Therefore, the downside for the Company's possibility losses if the natural disaster occurs are limited to the inventories. However, the Company manages this risk by applying for full coverage insurance including costs of inventories and loss of business opportunity claims.

Management Risk

Risk from major shareholders whose hold over 50% of total shares

As at 31 December 2015, Anuntarumpom Group (Including Mr.Sombat Anuntarumpom, Mrs.Chalida Anuntarumpom, Mr.Nuttanai Anuntarumpom and Interlink Holding Co., Ltd.) represents as a major shareholder by having 146,273,238 shares or 56.03 % of total outstanding shares. This gives them control over the resolution of shareholders' meeting such as the Company's Board selection or others that are required a majority votes of the shareholders' meeting excepted for the laws or the Articles of Association required to obtain a third of the fourth votes of the shareholders' meeting. Therefore, it may be risky to the other shareholders that they may not be able to collect enough votes to investigate and balancing the proposal from major shareholders.

However, for the purpose of the operation to be run transparently and having the balancing of the management's power, there are following tools to govern:

1) The Company has established management structure consists of the Board of Directors and the Audit Committee in which includes qualified individuals.

2) The Company has scoping the responsibility and empowering the authority to each director and management clearly.

3) The interrelated items between director, major shareholder, controlling personnel and people who might have conflict, and the Company and the subsidiaries, are also ruled in according to the regulators requirements.

4) The Company has appointed 3 independent third parties to participate in the Board of Directors, all of whom also served as the Audit Committee, as to auditing, balancing the decisions and determining to approval transaction before proposing to the shareholders.

5) The Company has provided internal audit department to ensure that the internal control system is conducted as it's designed.

Other Risks

Risk from the exercise of warrants, ILINK-W1

As at 31 December 2015, the Company has outstanding warrant ILINK-W1 that are issued in total to 10,742,688 units in which the exercising of such warrants may effect to the holders of the Company's securities as follows.

Control Dilution

If the all warrant holders exercise their rights, it will result to dropping in control by 8.03%.

EPS Dilution

Earnings per share might be decreased, if the warrant holders exercise their rights due to the increasing of number of shares from 334,653,851 shares to be 361,510,571 shares After Exercise the ordinary shares of 26,856,720 shares resulting from the exercise of warrants ILINK-W1 or profit share decreased 7.43%

Price Dilution

The stock may be reduced if the exercise of warrants. The exercise price is Baht 8 per share, which is convertible into one ordinary share price equals the market price of such shares at the time of the exercise. The share price changes, a decrease of 4.18% ((Based on the closing price of the last five days between 24-30 December 2015 at 18.32 baht).

The risk from adjustment of exercise price and exercise ratio of warrant ILINK-W1

In case of there is any adjustment in exercise price and/or exercise ratio of the warrants according to the conditions of the rights as specified in the Terms and Conditions governing the rights and obligations of ILINK- W1. The method of adjustment might not be completely compensated the change in benefit of the holders because the formula used for the adjustment are taking into account only the prices of securities on the date of the adjustment, regardless of time value of security in any way.

SHAREHOLDING AND MANAGEMENT STRUCTURE

Securities of the Company

1. Common Stock

As at 31 December 2015, the Company has registered share capital of Baht 362,479,447 (ordinary shares of 362,479,447 shares at Baht 1 each) and has paid-up share capital of Baht 334,653,851 (ordinary shares of 334,653,851 shares at Baht 1 each). The remaining registered share capital of Baht 27,825,596 are reserved for exercise of the Company's warrant ("ILINK-W1).

2. Restrictions on the transfer of shares

Shares of the Company can be transferred without any restriction by the share held by foreigners at any time must not be exceeded 40 percent of the total number of outstanding paid-up share capital. Any transfer of shares to the foreigners that will cause the ratio of the foreign shareholding exceeding the limits, the Company has the right to refuse that transfer accordingly.

3. Warrant

On 24 June 2013, the Company has issued and allotted warrant, ILINK-W1 totally to 14,997,238 units for free to 1) shareholders who received stock dividend in 5 March 2013 and 2) general investors whose subscribe for newly issued ordinary shares during 19-21 June 2013. Details of ILINK-W1 are listed below.

Title	Description
Type of Warrant	Warrant to purchase ordinary shares of Interlink Communication PLC No.1 (ILINK-W1). Type: In named certificate from and transferable
Issuance Amount	14,997,238 Units
Tenor of the Warrant	3 years from Issuance Date
Issuance Date	24 June 2013
Expiration Date	23 June 2016
Exercise Ratio	1 unit of ILINK-W1 for 1 ordinary share
Exercise Price	Baht 20 per share

However, according to the resolution of the Board of Directors' Meeting No. 1/2557, approved to pay stock dividend in which meet the condition of adjusting rights of warrant, including exercise price and exercise ration. The adjusted exercise price and exercise ratio are detailed below.

	Before adjustment of rights	After adjustment of rights, effective as from April 30, 2014
Exercise Price	Baht 20 per share	Baht 10 per share
Exercise Ratio	1 unit per 1 share	1 unit per 2 shares

Furthermore, according to the resolution of the Board of Directors' Meeting No. 1/2015, approved to pay stock dividend in which meet the condition of adjusting rights of warrant, including exercise price and exercise ration. The adjusted exercise price and exercise ratio are detailed below.

	Before adjustment of rights	After adjustment of rights, effective as from May 6, 2015
Exercise Price	Baht 10 per share	Baht 8 per share
Exercise Ratio	1 unit per 2 share	1 unit per 2.5 shares

Change the exercise price and exercise ratio of ILINK-W1 above will be effective immediately from the date that the Stock Exchange of Thailand mark XD for the Company's stock, which is on May 6, 2015. (The date that the purchaser of the Company's stock has no right to receive dividend)

However, there is uncertainty according to the said change because it has yet to be approved by the Company's Annual General Meeting of the Shareholders.

Warrant	Outstanding warrants as of December 31, 2013	Outstanding warrants as of December 31, 2014	Outstanding warrants as of December 31, 2015
ILINK - W1	14,997,238	14,467,158	11,129,688

4. Names of 10 major shareholders as at 16 March 2016 (lasted closing of the Registration Book)

No	Shareholders	Number of shares	% of shareholdings
1	Interlink Holding Co.,Ltd ¹	68,831,250	25.872
2	Mrs.Chalida Anuntarumpom	49,671,227	14.800
3	Mr.Sombat Anuntarumpom	44,065,476	13.130
4	Mr.Sakchai Sakchaicharoenkul	22,686,000	6.759
5	Mr.Suthep Pattanasin	6,500,000	1.937
6	Thai NVDR Co.,Ltd	5,234,945	1.560
7	Allianz Ayudhya Assurance PLC.	4,926,075	1.468
8	Mr.Viboon Watcharasurang	4,727,050	1.408
9	Mr.Woropong Rawirath	3,194,250	0.952
10	Dr.Phunphen Praphasirikul	3,192,600	0.951
Total		231,028,873	68.80

Remark ¹ – Interlink Holding Co.,Ltd's shareholders are Mr. Sombat Anuntarumpom (30% of shareholdings) and Mrs. Chalida Anuntarumpom (20% of shareholdings)

5. Dividend Payment Policy

The Company has dividend policy to payout at least 40% of net profits after deduction of corporate income tax and legal reserve and must be approved by the shareholders' meeting unless the Company has the need of capital in expanding the business.

The dividend payments during the past 3 years are illustrated below.

Details	2015*	2014	2013
Net profits of separate financial statements (Baht)	223,511,456.12	182,821,869	170,586,695.00
Legal reserve (Baht)	11,175,572.81	9,141,093	4,500,000.00
Net profits after deducted legal reserve (Baht)	212,335,883.31	173,680,776	166,086,695.00
Outstanding shares (shares)	335,621,351	263,624,612	129,994,541.00
Dividend per share (Baht)	0.26	0.27778	1.11112
Dividend payment (Baht)	87,261,551.26	73,229,645	144,439,867
Percentage to net profits after deducted legal reserve	41.10	42.16	86.97

Remark: *The resolution of the Board of Directors' Meeting No. 2/2016 has approved the dividend payment by stock and cash in totally to Baht 0.26 per share. However, it is still uncertainty due to it has to be approved by the 2015.

MANAGEMENT STRUCTURE

The management structure of Interlink Communication Public Company limited consists of:

- 1) The Board of Directors
- 2) Two Sub-committees; Audit Committee and Risk Management Committee
- 3) The Executive Management Team

1. The Board of Directors

The board of director comprise of 9 members as follows:-

Name-Surname	Position
1 Mr. Sombat Anuntarumpom	Chairman of the Board of Director
2 Mrs. Chalida Anuntarumpom	Director
3 Mr. Nuttanai Anuntarumpom	Director
4 Mr. Chusak Direkwattanachai	Independent Director
5 Admiral Apiwat Sri-wattana ¹	Independent Director
6 Mrs. Saowanee Kamolbut	Independent Director
7 Miss Kwanta Meesompom	Director
8 Mrs. Pensri Chantakhad	Director
9 Mrs. Thanyarad Thiem-udomlerk	Director

Mrs. Thanyarad Thiem-udomlerk Vice President (Business Support) and acting director of accounting as the Company Secretary.

Remark: ¹Has been appointed as an independent director. General Panumas Sriwara me into the paint which has passed away. Approved by the Board of Directors Meeting No. 4/22015 held on September 9, 2015.

Directors authorized to sign on behalf of the company are Mr. Sombat Anuntarumpom or Mrs. Chalida Anuntarumpom have authorized to sign and affix with company seal.

Term of the Board of Directors

At every annual general meeting, one-third of directors shall be retired; directors having the longest term are required to retire first. If the number of retired directors cannot divide into one-third, then the closest number of directors to one-third shall retire. The retired directors may be re-elected.

Authorities and duties of the Board of Directors

1. Authorities and duties by Public Company Act. and other laws as authorities and duties of the director or Board of Directors of public company limited.
2. Authorities and duties regulation of company as authorities and duties of the Board of Director
3. Prescribe policy, operation and direction of the company

4. Duties on according the law, objective and regulation of company and resolution of the Annual General Meeting of shareholders with honest and best care for company benefit.

5. Responsible to consider financial statement for year to be corrected and indicate actual status of the company according to the general accounting standard and audited by the auditor's of the company.

6. Consider budget and annual salary increasing, budget for bonus of employee, important welfare of the management, propose the remuneration the Board of Directors and dividend payment to the shareholders.

7. Consider for management structure, appoint the management, Managing Director and other directors as deemed to appropriate.

8. To Consider and approval operation expense or transaction at the amount exceeding the authorities of the Managing Director.

9. Control and supervise the operation of company to be in accordance with the laws, objectives and regulation of company as well as the resolution of the shareholders' meeting. Determine the list of directors or any person who may have conflicts of interest or may have a potential conflict of interest with the Company, such directors who have an interest in such issues, has no right to vote on the matter.

10. Ensure that important information relating to the Company, both financial and non-financial information is accurate, complete, timely and transparent being disclosure through accessibility channel equality and reliability.

11. Effectively and efficiently monitor and administrator of the implementation according to the policies and plans.

In addition, the following cases must be approved by the Board of Directors' meeting and the annual general meeting of shareholders by a vote of not less than 3/4 of the total votes of shareholders who attend the meeting and entitled to vote.

- The sell or transfer of the Company's business both of entirely or some of major part of business.
- The purchase or acquisition of other company/private company's business.
- Amendment or termination of lease agreements of the Company, entirely or some of major parts. Assignment individual to manage the business of the Company or merger of business with other party for the purpose of sharing profit and loss.
- Amendment of Memorandum of Association and Articles of Association
- Capital increasing and reducing, issuing of bond and merger or discontinued of the company.

2. Audit Committee

The Audit Committee comprised Independent Directors in total of 3 persons as follows.

Name-Surname	Position
1 Mr.Chusak Direkwattanachai *	Chairman of the Audit Committee
2 Admiral Apiwat Sri-wattana ¹	Audit Committee
3 Mrs.Saowanee Kamolbut *	Audit Committee

Miss Hathaichanok Kwanchai, Internal Audit Manager, is the secretary of the Audit Committee.

Remark * The Audit Committee who has knowledge and experience in reviewing the financial reports.

Remark * Has been appointed as an independent director. General Panumas Sriwara me into the paint which has passed away. Approved by the Board of Directors Meeting No. 4/22015 held on September 9, 2015.

Term of Audit Committee

The Audit Committee shall be appointed for a 3 years term of office and may be re-elected after the end of term in case of vacancy due to reasons other than end of term, the Board of Director will select a person with appropriate qualification to fill is Audit Committee to members required by the Board of Director required. The replacement Audit Committee will be in office term only for the remaining duration of the relevant tenure. The policy limits the tenure of independent directors to a maximum of nine years.

Authorities and duties of Audit Committee

1. To review that the Company's financial reports are prepared in accordance with legally defined accounting principles and adequately disclosed.
2. To review the Company's internal control system and internal audit system to ensure that they are suitable and efficient, to determine an internal audit unit's independence, as well as to approve the appointment, transfer, dismissal, performance appraisal and remuneration of the chief of an internal audit unit.
3. To review the Company's compliance with the law on securities and exchange, the Exchange's regulations, and the laws relating to the Company's business.
4. To consider, select and offer withdrawn an independent person to be the Company's auditor, and to propose such person's remuneration, as well as to attend a non-management meeting with an auditor at least once a year.
5. To review the connected transactions, or the transactions that may lead to conflicts of interests, to ensure that they are in compliance with the laws and the Exchange's regulations, and are reasonable and for the highest benefit of the Company's.
6. To review that the Company has established an appropriate and effective risk management system and review the Company's continual process of good corporate governance as well as providing approaches and advice for development.
7. To report the governance activities of the audit committee in the company annual report, this must be signed by the chairman of the audit committee. The report has to consist of at least the following information:

- (a) An opinions on the accuracy, completeness and reliability of the company financial reports,
- (b) An opinions on the adequacy of the Company's internal control system,
- (c) An opinions on the compliance with related laws i.e. the Securities and Exchange Act, the SET regulations or the laws relating to the business of the Company's,
- (d) An opinions on the suitability of the external auditor,
- (e) An opinions on the transactions that may lead to conflicts of interest,
- (f) The number of the Audit Committee's Meetings and attendance of such meeting by each Committee Member
- (g) An opinions or overview comment receives by the Audit Committee from its performance of duties as in accordance with the audit committee charter.
- (h) Other transactions the Audit Committee opines that should be known to the shareholders and general investors, under the scope of duties and responsibilities assigned by the Company's Board of Directors

8. Immediately report to the Board suspicious transactions that may constitute a conflict of interest, fraud, or breach of Securities and Exchange laws, SET requirements, or the Company's business related laws and may seriously affect the Company's financial status and performance. If the Board or the management do not correct the problem within a reasonable time limit, the Audit Committee may report it to SEC or SET.

9. To inspect any suspicious circumstance without delay whenever be informed the fact from the auditor and shall report the result of preliminary inspection to the Office of Securities and Exchange Commission (SEC) and the auditors within thirty days. Such circumstances were discovered by the auditor that the director, manager or any person responsible for the operation of the company commits an offence under the Securities and Exchange Act such as falsehood, fraud, embezzlement, concealment, etc.

10. To report the performance of duties of the Audit Committee's to the Board of Directors Regularly at least 4 times per year or once every quarterly

11. To report the transactions or any acts which may materially affect the Company's financial condition and operation results to the Company's board of directors for rectification within the period of time that the audit committee thinks fit , according to the responsible on duty as follows:-

- (a) Conflicts of interest transaction
- (b) Fraud or irregularly item or significant failures of internal control system
- (c) Disobey of the Securities and Exchange Act, the SET regulations or the laws relating to the business of the Company's.

If the Company's Board of Directors or management fails to make a rectification within the such period of time ,any audit committee member may report on such transaction or act to the Office of Securities and Exchange Commission (SEC) or the Stock and Exchange of Thailand (SET).

12. To have the authority to invite concerned executives, management and officers of the Company's to express opinions, attend meetings or deliver documents as deemed necessary.

13. To review and evaluate the scope of the performance of the Audit Committee on annual basis.

14. To do any other matters assigned by the Board of Directors of with the Audit Committee agree by regulation of Company's and law.

In worked the assignment, the Audit Committee is responsible to the Board of Directors and the Board of Directors will still have to be responsible for the performance to the public.

3. The Risk Management Committee

The Risk management Committee comprises of 9 members as follows:

Name-Surname	Position
1 Mrs. Saowanee Kamolbutr	Chairman of the Risks Management Committee
2 Mr. Nuttanai Anuntarumpom	Commitee
3 Miss Kwanta Meesompom	Commitee
4 Mr. Adisak Angmahussakul	Commitee
5 Mrs. Pensri Chantakhad	Commitee
6 Miss Darika Taengtrong	Commitee
7 Mr. Prapas Limkangwalmongkol	Commitee
8 Mr. Charlie Chairattanatrai	Commitee
9 Miss Hathaichanok Kwanchai	Commitee

Authorities and duties of Audit Committee

1. To formulate of policy, strategy, framework of enterprise risk management to propose to the Board of Directors for consideration and approval.
2. To evaluate and assess the risks and formulate ways to counter such risk as identified by the r person responsible to the risk examined and offer opinions for improvement.
3. To Oversea the sufficiency and effectiveness of the enterprise risk management practice with continual reviews.
4. To report the Executive Management Team, the Board of Directors and the Audit Committee significant risks affecting the Company.
5. To examine the enterprise risk management on a continual basis.

4. The Management Executives Team

The Management Executives Team of The Company in totally of 9 persons are as follows.

Name-Surname	Position
1 Mr.Sombat Anuntarumpom	President and Managing Director
2 Mrs.Chalida Anuntarumpom	Managing Director
3 Mr.Nuttanai Anuntarumpom	Managing Director of Interlink Telecom Public Company limited
4 Miss Kwanta Meesompom	Deputy Managing Director of Distribution Business
5 Mrs.Thanyarad Thiemudomlerk ¹	Deputy Managing Director of Business and Operations Support/Accounting Director (acting)
6 Mr.Adisak Angmahassagul	Engineering Director/ General Manager of Interlink Power and Energy Limited
7 Mrs.Pensri Chantakhad	Finance Director Accounting Director of Interlink Telecom Public Company Limited
8 Miss Darika Taengtrong ²	
9 Mr.Prapart Limkangwalmongkol	Sales and Marketing Director

Remark ¹ Being appointed as deputy managing director for business and operations support/accounting director (acting) effective from 17 March 2015.

Remark ² Being appointed as accounting director of Interlink Telecom Public Company Limited effective from 17 March 2015.

Authorities and duties of Managing Director

1. Prescribe mission, objective, policy of the company including strategies and business plan and propose to the Board of Directors.
2. Implement the business and strategy plans approved by the Board of Directors.
3. Consider bidding under the policy assigned by the Board.
4. Approve expense for normal transaction of the company within not exceeding 30 million baht.
5. Employ, appoint, discharge, order to resign, dismiss, prescribe wage, reward, salary promotion, remunerate, bonus payment for employees lower than Vice Managing Director downwards.
6. Act and present as representative of the business to the outsider for related business and for benefit to the business.
7. Approve the appointment of consultants necessary for the business operation.
8. Carry on other business assigned by the Board of Directors.
9. Assign other person to act on his behalf in case of the Managing Director is unable to perform his duty case by case.

In this regard, the above authorization to the Managing Director shall be under the criterion of law and Articles of Association of the company and in case of any action shall cause benefit or interest of the Managing Director or any person which may have conflict (according to the Notification of SEC), the Managing Director shall have no authority to approve such action whereby the Managing Director shall propose such matter to the Audit Committee for examination and comment and further forward such matter to the Board of Director and/or the Annual General Meeting of shareholders for further action according to the rules and method prescribed thereof to correspond with the regulations of SET.

5. Nomination of Director

Nomination of director of the company shall not pass the Nominating Committee. The company, however, has prescribed guidelines for appointment the company directors as follows:-

Nomination Method

The Board of Director select a person with appropriate qualification from knowledge, experiences relevant business and parent shareholders' have experience to the Board of Director as well as selection new Director will be passed the resolution from The Board of Director meeting and has the Audit Committee attendance.

In addition, nomination of director must passed of the resolution of the appointment from The Annual General Meeting of shareholders in accordance with the processes specified in company required ,which will use the following rules and procedures:-

- A shareholder has one vote per one share held.
- The candidates with the highest scores, respectively, will be appointed as new director equivalent to number applicable of such meeting. In case where there is a tie in the number of votes between two candidates, the chairman has the deciding vote.

The Annual General Meeting of shareholders, the company appoints new directors to replace those whose term have expired, equivalent to one-third of all director, every year, in accordance with the resolution of The Annual General Meeting of shareholders. All appointments must abide by the applicable practices for listed companies and the Company's regulations in every aspect.

Resignation

1. In The Annual General Meeting of shareholders, 1/3 of directors shall be resigned. Should number of directors are unable to equally divided into 3 part, the resigned director shall be nearest 1/3 as much as possible.

The directors shall resign from their positions. In the first and second year after the company is listed on the Stock Exchange of Thailand, the directors who are required to resign, shall apply the method of drawing lots to determine who shall resign. On subsequent years, the longest serving directors shall resign and may be re-elected to resume their positions.

2. In addition to clause 1, the director shall be resigned upon:-

- Death
- Resignation
- Lack of any qualification or been prohibited by law
- Resigned by resolutions of the Shareholders' Meeting
- Resigned by order of the court

Any director wishing to resign from position is required to submit leave application from to the company and resignation shall come into effect on the date of such resignation is arrived at the company.

6. Remuneration of The Board of Directors and The Management Team for 2015

The Board of Directors	The type of Remuneration	Amount (Baht)
1 Mr.Sombat Anuntarumpom	Meeting + Remuneration	159,875
2 Mrs.Chalida Anuntarumpom	Meeting + Remuneration	120,700
3 Mr.Nuttanai Anuntarumpom	Meeting + Remuneration	120,700
4 Mr.Chusak Direkwattanachai	Meeting + Remuneration	204,875
5 General Panumas Sivara	Meeting + Remuneration	92,467
6 Admiral Apiwat Sri-wattana ¹	Meeting + Remuneration	28,233
7 Mrs.Saowanee Kamolbuti	Meeting + Remuneration	150,700
8 Miss Kwanta Meesompom	Meeting + Remuneration	120,700
9 Mrs.Thanyarad Thiem-udomlerk	Meeting + Remuneration	120,700
10 Mrs.Pensri Chantakhad	Meeting + Remuneration	120,700
The Board of Directors in total of 9 persons	Meeting + Remuneration	1,239,650
The Management Team in total of 9 persons	Salary, Bonus and Other Benefits	24,422,795

The shareholders' meeting 2015 considered remuneration for the board in aspects of appropriately to size ,type business and related of operating result, include in aspects of appropriation, duties and responsibility , as approved remuneration for the board for 2015 as follows:-

Meeting Fee

- The Chairman of the Board of Director and the Chairman of the Audit Committee at Baht 9,000 per meeting
- The Board of Director and the Audit Committee at Baht 6,000 per meeting

Remuneration of the Board of Directors

- The Chairman of the Board of Director and the Chairman of the Audit Committee at Baht 105,875 per year.
- The Board of Director and the Audit Committee at Baht 84,700 per year.

In 2015, the board of directors held the meetings as follows:

Name	Meeting		
	Annual General Meeting of Shareholders 2015	The Board of Directors	The Board of Audit Committee
Number of attended meeting/Number of the meetings being held in 2015			
1 Mr.Sombat Anuntarumpom	1/1	5/5	-
2 Mrs.Chalida Anuntarumpom	1/1	5/5	-
3 Mr.Nuttanai Anuntarumpom	1/1	5/5	-
4 Mr.Chusak Direckwattanachai	1/1	5/5	5/5
5 General Panumas Sivara 1	1/1	2/5	3/5
6 Mrs.Saowanee Kamolbuti	1/1	5/5	5/5
7 Miss Kwanta Meesompom	1/1	5/5	-
8 Mrs.Thanyarad Thiem-udomlerk	1/1	5/5	-
9 Mrs. Pensri Chantakhad	1/1	5/5	-

Remark: ¹ Has been appointed as an independent director. General Panumas Sriwara me into the paint which has passed away. Approved by the Board of Directors Meeting No. 4/2015 held on September 9, 2015.

7. The secretary of company

To performs all secretariat work with effectiveness. The Board of Directors is responsible for appointing a qualified person as Company Secretary, who is at present Mrs.Thanyarad Thiem-udomlerk Duties and Responsibilities of the Company Secretary

1) Prepare and maintain the following documents:

- 1.1) Company's statutory register of directors
- 1.2) Annual reports
- 1.3) Notices and minutes of the meetings of the Board of Directors
- 1.4) Notices and minutes of the shareholders' meetings

2) Maintain and keep a record of vested interests as reported by directors and executives.

3) Send copies reporting vested interests of directors and executives or related persons to the Chairman of Audit Committee within seven days of the receipt of each report.

4) Organize Board and shareholders' meetings according to rules and applicable laws.

5) Supervise, inspect, and provide advice to CPN and the Board of Directors in conformance to CPN's memorandum of association, articles of association, Securities and Exchange Act, Public Company Limited Act, and applicable laws.

6) Act as the clearing house between the Board of Directors, executives, and the shareholders.

7) Coordinate and follow up the Board's and shareholders' resolutions.

8) Ensure that appropriate information disclosure and information reports are submitted to the regulators as required.

9) Perform other duties as required by the regulations of the Capital Market Supervisory Board or as assigned by the Board of Directors.

8. Personnel Policy

The staff is one of the factors that make the Company to successfulness, though; the Company is focused on the development of personnel policies and guidelines consistently. As the staff continuously to provide the Company with the knowledge, skills and expertise in providing services to the customers efficiently.

The Company has trained staff from the orientation for new employees and training of employees by segment and staff level throughout the year. The Company also encourages employees to attend training seminars and technical knowledge as involving both direct and indirect to their roles. The purpose is to develop the skills of existing employees to deal with the competitive conditions in the industry on a regular basis.

The Company treats employees equally and fairly with no regard of race, religion, gender, status, language, or position. The Company does not support child labor, human trafficking, or any kinds of corruption. Compensation and other benefits have provided to employees appropriately and consistency with other companies in the same industry. Other benefits are provided in a higher than minimum prescribed by labor law, for example, Employee Joint Investment Program (EJIP), annual health checkup, 5S activities, safety and healthy working environment activities, exercise area for employees, and also focuses on human development in a long term in order to emphasize learning opportunity and professional development.

As at 31 December 2015, the Company and its subsidiaries have details of their employees as follows:

<i>Parties</i>	<i>Number of employees</i>
	31 December 2015
<i>Interlink Communication PLC.</i>	329
<i>Interlink Telecom PLC.</i>	319
<i>Interlink Power and Energy Limited</i>	12
<i>Interlink Data Center Co., Ltd.</i>	1
Total	661
<i>Parties</i>	<i>Remunerations</i>
	31 December 2015
<i>Interlink Communication PLC.</i>	160,263,066.75
<i>Interlink Telecom PLC.</i>	140,129,858.92
<i>Interlink Power and Energy Limited</i>	9,529,303.34
<i>Interlink Data Center Limited</i>	118,686.00
Total	310,040,915.01

Employee's remuneration includes salary, overtime payment, social security payment, provident fund and other benefits.

THE BOARD OF DIRECTORS AND THE MANAGEMENT TEAM

Mr. Sombat Anuntarumporn

President and Managing Director

Age: 58 years

Relationship with the management:

Husband: Mrs. Chalida Anuntarumporn **Managing Director**

Father: Mr. Nuttanai Anuntarumporn **Director and Managing Director of Interlink Telecom Co., Ltd.**

Qualifications:

Master of Business Administration

National Institute of Development Administration (NIDA)

Bachelor of Electrical Engineer

King Mongkut's University of Technology Thonburi

Degree in National Defense College (2005)

National Defense College

Leader Program Certificate (CMA 4)

Capital Market Academy – The Stock Exchange of Thailand

Technique of reconcile sentence joining

The Central Intellectual Property and International Trade Court

Diploma in Politics Democracy Certification Program (Por Por Ror 14)

King Prajadhipok's Institute

Judicial Executive Program (in process)

Judicial Training Institute

Trainings:

Directors Accreditation Program (DAP)

Thai Company Committee Institute Promotion Association

Shareholding:

As at 26 May 2015 35,237,456 Share

Change during the year 8,828,020 Share

As at 16 March 2016 44,065,476 Share

% of Shareholding 13.13%

Experiences:

1995 – Present President and Managing Director
Interlink Communication Public Company Limited

2014 – Present Honorary Advisor
Vice-President of the National Legislative Assembly

2005 – 2015 Vice President of Committee for ICT Business
Thai Chamber of Commerce and Board of Trade of Thailand

2011 – Present Founding President
Thai Listed Companies Association: mai

2005 – Present Committee
Thai Chamber of Commerce and Board of Trade of Thailand

2011 – Present Founding President of the Association/Honorary President
Thai Cabling Association

2014 – Present Honorary Advisor
Legislature

2014 – Present Honorary Advisor
Economic Commission Money and Finance

2014 – Present Honorary Advisor
Commerce Commission The Industrial and Labour

2005 – 2010 President of Guardians and Teacher
Satree Witthaya 2 School

Holding a Position in Public Company: None

Holding a Position in Private Company:

1987 – Present Managing Director
Interlink Holding Co., Ltd.

2007 – Present Vice-President
Interlink Telecom Public Company Limited

2008 – Present President and Managing Director
Interlink Power and Energy Co., Ltd.

THE BOARD OF DIRECTORS AND THE MANAGEMENT TEAM (Cont.)

Mrs. Chalida Anuntarumporn

Managing Director

Age: 58 years

Relationship with the management:

Wife: Mr. Sombat Anuntarumpom President and Managing Director

Mother: Mr. Nuttanai Anuntarumpom Director and Managing Director of Interlink Telecom Co., Ltd.

Qualifications:

Master of Business Administration

National Institute of Development Administration (NIDA)

Bachelor Degree in Management

Sukhothai Thammathirath University

Diploma of Accounting

Commercial College, Phranakorn Campus

Leader Program Certificate (CMA 8)

Capital Market Academy – The Stock Exchange of Thailand

Degree in National Defense College (2009)

National Defense College

Diploma Top Executive Program in Commerce and Trade (TEPCoT)

Class 5

Academy of Trade Institute, University of the Thai Chamber of Commerce

Advance Security Management Course, 4th Class (Mor Sor 4)

National Defense College

Trainings:

Directors Accreditation Program (DAP)

Thai Company Committee Institute Promotion Association

Shareholding:

As at 26 May 2015 39,736,982 Share

Change during the year 9,934,245 Share

As at 16 March 2016 49,671,227 Share

% of Shareholding 14.80%

Experiences:

1995 – Present Director and Managing Director
Interlink Communication Public Company Limited

Holding a Position in Public Company: None

Holding a Position in Private Company:

Experiences: (Cont.)

2008 – Present Managing Director

Interlink Power and Energy Co., Ltd.

2007 – Present Director

Interlink Telecom Public Company Limited

1987 – Present Managing Director Interlink Holding Co., Ltd.

2013 – 2014 Honorary Advisor - Committee on Children, Youth, Women's Affairs and Social Development, the Elderly, disabled and the Disadvantaged Senate of Thailand

2012 – Present President Interlink Haijai Foundation

2009 – Present Executive Director/Chief Information Office

The Nation Council of Women of Thailand

2010 – Present Director of Corporate Social Responsibility

The Thai Chamber of Commerce & Board of Trade of Thailand

2013 – Present Associate Judge

Central Juvenile and Family Court

2014 – Present Chairman

Saving and Credit Cooperatives Interlink Communication

2010 – Present Chairman of the women personality development association Class 6

Women Personality Development Association

2010 – Present President of Special Event

Business and Professional Women's Association of Thailand – Bangkok

2010 – Present Secretary of the Committee on Agriculture

Business and Professional Women's Association of Thailand – Bangkok

2014 – Present Founding President Zonta Club 10 Zonta Club 10

2015 – Present Consultant Economic Commission Money and Finance National Assembly

2010 – Present Hostess Committee

Student Association of Capital Market Academy

2010 – 2014 Vice President of Entertainment

Board of Scholar, National Defense Class 2009

2009 – 2010 Board of Treasurer and Public Relations

The Board of Capital Market Academy Class 8

THE BOARD OF DIRECTORS AND THE MANAGEMENT TEAM (Cont.)

Mr. Nuttanai Anuntarumporn

Director and Managing Director of Interlink Telecom Public Company Limited

Age: 29 years

Relationship with the management:

Father: Mr. Sombat Anuntarumporn President and Managing Director

Mother: Mrs. Chalida Anuntarumporn Managing Director

Qualifications:

Master Degree in Financial Economics

Boston University, USA

Bachelor Degree in Engineering

Chulalongkorn University

Training:

Directors Accreditation Program (DAP)

Thai Institute of Directors Association (IOD)

SCB Young Entrepreneur Program class 12

Siam Commercial Bank Public Company Limited

Diploma new Democracy Leader

King Prajadhipok's Institute

Diploma Project Manager Boston University

Shareholding:

As at 26 May 2015 1,834,398 Share

Change during the year 465,560 Share

As at 16 March 2016 2,299,958 Share

% of Shareholding 0.69%

Experiences:

2012 – Present Managing Director/General manager
Interlink Telecom Public Company Limited

2011 – 2012 General Manager
Interlink Telecom Public Company Limited

2013 – Present Executive Director
Thai Listed Companies Association: mai

Holding a Position in Public Company: None

Holding a Position in Private Company:

2015 – Present Committee
Interlink Telecom Public Company Limited

2013 – Present Managing Director
Interlink Data Center Co., Ltd.

Miss Kwanta Meesomporn

Director and Deputy Managing Director for Distribution Business

Age: 46 years

Relationship with the management: None

Qualifications:

Master Degree in Public and Private Management

Faculty of Political Science, NIDA

Bachelor Degree in Management

Faculty of Arts, Rajaphat Institute

Mini Master of Management

Faculty of Political Science, NIDA

Training:

Directors Accreditation Program (DAP)

Thai Institute of Directors Association (IOD)

Shareholding:

As at 26 May 2015 2,475,601 Share

Change during the year 625,759 Share

As at 16 March 2016 3,101,360 Share

% of Shareholding 0.92%

Experiences:

2004 – Present Director
Interlink Communication Public Company Limited

2013 – Present Deputy Managing Director for Distribution Business

Interlink Communication Public Company Limited

1995 – 2013 Director of Distribution Department
Interlink Communication Public Company Limited

Holding a Position in Public Company: None

Holding a Position in Private Company:

1992 – 1995 Secretary to Managing Director
Interlink Holding Co., Ltd.

THE BOARD OF DIRECTORS AND THE MANAGEMENT TEAM (Cont.)

Mrs. Pensri Chantakhad

Director and Director of Finance Department

Age: 48 years

Relationship with the management: None

Qualifications:

Master Degree in Business Administration

Saint John's University

Bachelor Degree in Management

Sukhothai Thammathirat University

Diploma in Accounting

Chiangmai Commercial School

Training:

Directors Accreditation Program (DAP)

Thai Institute of Directors Association (IOD)

High Manager Development Course

National Institute of Development Administration (NIDA)

Shareholding:

As at 26 May 2015 1,166,638 Share

Change during the year 291,659 Share

As at 16 March 2016 1,458,297 Share

% of Shareholding 0.43%

Experiences:

2004 – Present Director
 Interlink Communication Public Company
 Limited

1995 – Present Director of Finance Department
 Interlink Communication Public Company
 Limited

Holding a Position in Public Company: None

Holding a Position in Private Company:

2013 – Present Director of Finance Department
 Interlink Telecom Public Company Limited

2013 – Present Director of Finance Department
 Interlink Power and Energy Co., Ltd.

1987 – 1995 Accounting and Finance Manager
 Interlink Holding Co., Ltd.

Mrs. Thanyarad Thiemudomlerk

Director

Age: 40 years

Relationship with the management: None

Qualifications:

Master Degree in Financial Accounting

Chulalongkorn University

Bachelor Degree in Accounting

Chiangmai University

Training:

Directors Accreditation Program (DAP)

Thai Institute of Directors Association (IOD)

Company Secretary Program (CSP)

Thai Institute of Directors Association (IOD)

Taxation Auditor

Dhammaniti

Shareholding:

% of Shareholding None

Experiences:

2015 – Present Vice Chairman (Business Support)
 Interlink Communication Public Company
 Limited

2004 – Present Director
 Interlink Communication Public Company
 Limited

1997 – 2011 Director of Accounting Department
 Interlink Communication Public Company
 Limited

1997 – 2011 Accounting Manager
 Interlink Holding Co., Ltd.

1997 – Present Accountant
 Rueng Bandit Pretroleum Ltd., Part.

Holding a Position in Public Company: None

Holding a Position in Private Company: None

THE BOARD OF DIRECTORS AND THE MANAGEMENT TEAM (Cont.)

Mr. Chusak Direkwattanachai

Independent Director and Chairperson of the Audit Committee

Age: 71 years

Relationship with the management: None

Qualifications:

Master Degree in Business Administration

Northern Illinois University, USA

Bachelor Degree in Economics

Thammasart University

Trainings:

Chartered Director Class (CDC) Class 1

Thai Institute of Directors Association (IOD)

Directors Accreditation Program (DAP)

Thai Institute of Directors Association (IOD)

Directors Certification Program (DCP) Class 24

Thai Institute of Directors Association (IOD)

Audit Committee Program (ACP)

Thai Institute of Directors Association (IOD)

Finance for Non-Finance Directors (FN)

Thai Institute of Directors Association (IOD)

Shareholding:

% of Shareholding None

Experiences:

2010 – Present Independent Director and Chairman of the Audit Committee

Interlink Communication Public Company Limited

2010 – Present Advisor

Thai – Russian Chamber of Commerce

2009 – Present Advisory Board

Thai Institute of Directors Association (IOD)

2003 – Present Associate Judge

Central Intellectual Property and International Trade Court

Experiences: (Cont.)

2014 – Present Advisory Committee on the Economy Money and Finance

National Assembly

Holding a Position in Public Company:

2009 – Present Independent Director, Chairman of the Audit Committee and Nomination and Remuneration Committee

Muang Thai Insurance Public Company Limited

Holding a Position in Private Company:

2008 – Present Advisor Committee
Green General Product Co., Ltd.

THE BOARD OF DIRECTORS AND THE MANAGEMENT TEAM (Cont.)

Admiral Apiwat Sri-wattana

Independent Director and Audit Committee

Age: 64 years

Relationship with the management: None

Qualifications:

High School, College of Education (Pra-san-mith).

Armed Forces Academies Preparatory School.

Naval Academy

Royal Thai Naval Staff College.

Thai National Defence College (2005)

Management of security

The Association National Defence Coffege

Trainings:

Chief Executive

Capital Market Academy

Chief Executive, Urban Development

Sukhothai Thammathirat Open University

Chief Executive of Science

Thailand Energy Academy

Directors Accreditation Program (DAP) Class 109/2014

Thai Company Committee Institute Promotion Association

Directors Certification Program (DCP) Class 109/2014

Thai Institute of Directors Association (IOD)

Role of Chairman Program (RCP) Class 36/2016

Thai Company Committee Institute Promotion Association

Advance Audit Committee Program (ACCP) Class 19/2015

Thai Company Committee Institute Promotion Association

Shareholding:

% of Shareholding None

Experiences:

*2015 – Present Independent Director and Audit Committee
 .Interlink Communication Public Company
 Limited*

*2014 – Present Chairman of the board
 Port Authority of Thailand*

*2012 – Present Chairman of the Advisory Board
 Royal Thai Navy*

*2013 – 2014 Advisory
 T.C.C. Holding Company Limited*

Holding a Position in Public Company:

*2013 – Present Independent Director
 Sahacogen (Chonburi) Public Company
 Limited*

Holding a Position in Private Company: None

THE BOARD OF DIRECTORS AND THE MANAGEMENT TEAM (Cont.)

Mrs. Saowanee Kamolbutr

Independent Director and Audit Committee

Age: 64 years

Relationship with the management: None

Qualifications:

Master Degree in Public Administer

Thammasart University

Bachelor Degree in Public Administration

Thammasart University

Degree in National Defense College (2005)

National Defense College

Leader Program Certificate

Capital Market Academy – The Stock Exchange of Thailand

Senior Executive Program

Kellogg – Sasin

The Management Development Program

Wharton School

Advance Security Management Course, 4th Class (Mor Sor 4)

National Defense College

Trainings:

Directors Certification Program (DCP)

Thai Institute of Directors Association (IOD)

Role of Compensation Committee (RCC)

Thai Institute of Directors Association (IOD)

Role of Chairman Program (RCP)

Thai Institute of Directors Association (IOD)

Shareholding:

% of shareholding None

Experiences:

2013 – Present Independent Director and Chairman of the Audit Committee
Interlink Communication Public Company Limited

2009 – 2013 Chairman of the Board of Directors
TMB Bank Public Company Limited

2012 – 2013 Executive Chairman
Thai Yan-Yon Retail Group

2009 – 2012 Deputy Permanent Secretary
Ministry of Finance

2008 – 2012 Director and Chairperson of the Audit Committee
Provincial Waterworks Authority

2004 – 2008 Member of the Board, Member of the Audit Committee and Chairman of Labor Relation Committee
The Thailand Institute of Scientific and Technological Research

2006 – 2008 Director and Independent Director
KTB Leasing Co., Ltd.

2004 – 2007 Deputy Director-General
Revenue Department, Ministry of Finance

Holding a Position in Public Company:

2011 – Present Independent Director and Chairperson of the Audit Committee
T.K.S. Technologies Public Company Limited

2009 – Present Director and Chairperson of the Audit Committee
Carabao Group Public Company Limited

Holding a Position in Private Company:

2009 – Present Director and Audit Committee
Small and Medium Enterprise Development Bank of Thailand

THE BOARD OF DIRECTORS AND THE MANAGEMENT TEAM (Cont.)

Mr. Adisak Angmahussagul

Director of Engineering Department

Age: 58 years

Relationship with the management: None

Qualifications:

Bachelor Degree in Electrical Engineer

King Mongkut's Technology Institute, Thonburi

Trainings:

Executive Management Program

National Institute of Development Administration

Submarine Composite Cable Training

VISCAS Corporation, Japan Sep. 15-19, 2014

Fiber Optic Communication Technology Program

Faculty of Engineering, Chulalongkorn University

Project Management Class 1

Faculty of Engineering, Chulalongkorn University

Optical Fiber Cable Training

YOFC, Wuhan, China May 16-19, 2008

Submarine Composite Cable Training

Exsym Corporation Nagoya Japan Sep. 21-26, 2008

Submarine Composite Cable Training

Draka Shanghai Optical Fiber Cable Co., Ltd., Shanghai China

Dec. 8-13, 2008

AMP ACTII-III Certifying and Troubleshooting Premises Cabling

System, Designing Premises Cabling System, AMP ACT 1, Installing

Premises Cabling System, Link Master Installer Cabling System,

JEPIC Underground Training

Nagoya & Tokyo, Japan Nov. 5-17, 1995

Electricity 94 Conference

Toronto, Canada

ELestimold Underground Cable Training

New Jersey, USA Mar. 18-31, 1994

Medium Voltage

France Oct. 18-31, 1992

Shareholding:

% of Shareholding **None**

Experiences:

2002 – Present **Director of Engineering Department**

Interlink Communication Public Company Limited

2010 – Present **Board of Construction and Design Business**

The Thai Chamber of Commerce & Board of Trade of Thailand

1996 – 2001 **Engineering Manager**

Demco Co., Ltd.

1982 – 1996 **Chief of Construction and Underground Cable**

Maintenance Dept. 1, MEA – Wat Liab

Holding a Position in Public Company: **None**

Holding a Position in Private Company:

2013 – Present **General Manager**

Interlink Power and Energy Co., Ltd.

THE BOARD OF DIRECTORS AND THE MANAGEMENT TEAM (Cont.)

Miss Darika Taengtrong

Accounting Director

Age: 34 years

Relationship with the management: None

Qualifications:

Master Degree in business administration of Faculty of Commerce and Accountancy

Thammasart University

Bachelor Degree in Accounting of Faculty of Commerce and Accountancy

Thammasart University

Shareholding:

% of Shareholding None

Experiences:

2012 – 2015 Director of Accounting Department
 Interlink Communication Public Company Limited

2013 – 2015 Director of Accounting Department
 Interlink Power and Energy Co., Ltd.

2009 – 2012 Audit Manager
 Ernst & Young Office Limited

2005 – 2009 Senior Assistant Auditor
 Ernst & Young Office Limited

2004 – 2005 Assistant Auditor
 Ernst & Young Office Limited

Holding a Position in Public Company: None

Holding a Position in Private Company:

2013 – Present Director and Director of Accounting Department
 Interlink Telecom Public Company Limited

Mr Prapas Limkangwalmongkol

Sales and Marketing Director

Age: 46 years

Relationship with the management: None

Qualifications:

Master Degree in business administration

Bangkok University

Bachelor Degree in Science in Industrial Education Program in Electrical Engineering

King Mongkut's Technology Institution, Thonburi

Shareholding:

As at 26 May 2015 290 Share

Change during the year 3,384 Share

As at 16 March 2016 3,674 Share

% of Shareholding 0.00%

Experiences:

2013 – Present Director of Sales and Marketing Department
 Interlink Communication Public Company Limited

2010 – 2012 Sales Engineering Manager
 MHE-Demag (T) Ltd.

2007 – 2010 Business Unit Manager
 Schneider (Thailand) Co., Ltd.

2003 – 2007 Business Unit Manager
 Asia Pacific Elevator Services Limited.

1998 – 2003 Technical Manager
 Property Care Services (Thailand) Limited.

1991 – 1998 Service Sales Manager
 Jardine Schindler (Thai) Ltd.

Holding a Position in Public Company: None

Holding a Position in Private Company: None

CORPORATE GOVERNANCE

The Board of Directors have recognized the importance of good corporate governance in a consistent manner to increase the operating transparency, the competitive abilities, and the confidence to shareholders, investor and other stakeholder, which leads the Company to have sustainable growth. The Board has supported and encouraged the compliance with the principles related to good corporate governance in accordance with the guidelines provided by the Stock Exchange of Thailand by harmonize those guided standards with the Company's business. By means of that, the Company could maximize the benefits of shareholders, mitigate conflicts of interests between stakeholders and promote ethical behavior. It was guaranteed by "Ethical Award in 2003" which the Company have been selected by the Chamber of Commerce and the Board of trade of Thailand. Additionally, the Company is confident that having the good management system, having the Board of Directors and Management with far visions and responsibility for their duties, and having the tools to control and to balance the authority, will boost up the transparent management and audit work.

Corporate Governance

The Company's Board of Directors fully realizes the importance of maintaining good corporate governance in order to achieve complete transparency in business operations, to boost the Company's business competitive and to increase the confidence of shareholders, investors and all parties concerned. The company brought the criteria of good corporate governance of the Stock Exchange of Thailand (SET) and regulations of the Securities and Exchange Commission (SEC), as factors to create an effective enterprise management system. They are not only used to create transparency in the work, operations to business ethics, but also used to set up various internal control systems, including the strong emphasize on rights and equitable treatment of shareholders. Therefore, the Board has laid down the following important principles of corporate governance:

- All shareholders and parties with vested interests will be treated equally and fairly.
- The Board of Directors is determined to generate value added for business in the long run, to administer operations prudently and cautiously, to carry duties and responsibilities efficiently and effectively in order to result in the greatest benefits for shareholders, to see to it that conflicts of interest do not occur and to be totally responsible for their actions and decisions.
- The Board of Directors will operate with complete transparency and accountability, with sufficient information disclosures for all parties concerned.

Section 1 The Rights of the Shareholders

The Board of Directors aware and respects the rights of the shareholders and heed over the benefits of the shareholders equally as specified in the Articles of Association and relevant laws. Whether, shareholders will be minor, foreign investor, institutional investors, or major shareholders, all shareholders have the same rights and equitable treatment as follows.

- The rights to receive the share certificates and the rights to buy – sell or transfer shares.
- The rights to receive sufficient and timely information which relevant to make the appropriate decision.

- The rights to attend the meetings and cast the vote in the Annual General Meeting of Shareholders to change the important policies of the Company.
- The rights to appoint or remove the directors of the Board and set the remunerations of the Directors.
- The rights to appoint and recommend audit fees of the external auditor.
- The rights in the profit of the Company.

The access to company's information and news promptly and appropriately through any most convenient channels. The Company also fully supports Shareholders to fully use their rights in Annual General Meeting of Shareholders and participate in decision making to any decisions related to rights and their benefits.

The Company aims to support and provide all facilities necessary to shareholders and investors in the Shareholders' meetings, including meeting location with easy access by public transportation for convenient of the participants. Pre-registration documents are allowed to send prior to meeting date in order to avoid spending a lot of time checking documents at the registration desk and barcode system is provided for registration and votes for more convenience. Revenue stamps are prepared for shareholders in case it is required for uses.

In the Annual General Meeting of Shareholders of 2015, the Company has performed the steps of the meeting as required by law included calling for the meeting, delivering the documents and informing of the agenda, stepping in conduct the meeting as well as sending the meeting minutes to facilitate the exercised rights of shareholders.

Section 2 Equal Treatment to Shareholders

The Board of Directors shall provide convenience for all shareholders equally whether or not those shareholders are the management executives or not management executives. They shall forward the complete sufficient and in-time information to the shareholders and encourage them to right in and cast votes in the shareholders' meeting or to cast votes through proxies or any person in case of failure to attend by themselves. The shareholders can express their ideas or ask any question equally in the Annual General Meeting of Shareholders by the Company following actions.

Prior to the Meeting

(1) All shareholders receive necessary and sufficient information about the meeting date and the agenda in advance through the shareholders invitation letter attached by the relevant documents at least 14 days prior to the meeting. The meeting invitation letter indicates the data, the date, time place and map of the Annual General Meeting of the Shareholders together with details of the documents that the shareholders shall present on the meeting date including the regulation of the Company with respect to the Annual General Meeting of Shareholders and vote casting, the documents indicating the meeting agenda and opinions of the Board of Directors towards each agenda as well as relevant information needed for the decision making for shareholders. In addition, The Company set to informing about the meeting via the Website: www.interlink.co.th, not less than 21 days prior to the meeting.

(2) In case of any shareholders cannot attend the meeting, they can appoint independent directors or any person to attend on their behalf by the Company's proxy statement as sending along with the meeting invitation letter. Shareholders can also download the proxy via Website: www.interlink.co.th.

The Date of the Shareholders' Meeting

(1) In 2015, the Company conducted the 2015 Annual General Meeting of Shareholders on Wednesday, April 29, 2015 during 14.00 p.m.-17.42 p.m. at Grand Suwannabhumi, 7th floor, Interlink Building, No.48, Soi Rungruang 20, Ratchadapisek Road, Samsennok, Huay Khwang, Bangkok. The Company has prepared proper accommodation such as a place that convenient for transportation and a place that has adequate parking for attendant shareholders.

(2) The Company has provided appropriately and adequately reception for attended shareholders.

(3) Chairman and Managing Director, Chairman of Audit Committee and Directors attended the meeting to clarify and answer questions. The Company has given the rights to the shareholders in order to ask the questions to the Board at the meeting on the matters related to the agenda or the Company in which the Board of Directors, the Audit Committee and the external auditor are introduced to the attendance.

(4) Before start the meeting, Chairman of the meeting has clearly clarified the rules of the meeting, the meeting's agenda, voting procedures, vote counting and the rights of shareholders and conducted the meeting according to the agenda as indicated in the invitation letter as well as given the opportunity for shareholders to express their opinions and raised questions during each session to build understanding of shareholders and to keep the meeting running smoothly and transparently

(5) The meeting is conducted according to the agenda as indicated in the invitation letter and not adding any agenda without notification to shareholders in advance as to give shareholders the opportunity to study information before making a decision.

(6) The Company has prepared ballot for every agenda for shareholders to vote. The ballot is to be collected in the meeting room and for transparency, the Company has kept the ballots for later examination.

(7) On the agenda of election of directors, the Company has granted right to shareholders to elect by individual and given opportunity to shareholders to nominate candidates to be elected independently and vote on agenda.

(8) During the Meeting, the Company has given an opportunity for shareholders to express their point of view and raised question on the matters related to the meeting or in connection with the Company and let the board to clarify and provide sufficient information to shareholders by allocating adequate time and conducting of the meeting properly and transparency.

After the Meeting

(1) The Company's Secretary is responsible for the preparation and collect the minutes of shareholders' meeting that has been reviewed by the Board of Directors, at the next meeting of the Board of Directors. The minutes is published on the Website: www.interlink.co.th so that attendees could reviewed for its completeness before presentation to the next AGM to consider for approval. The minutes shall be submitted to the relevant authorities within 14 days of the specified period in its entirety.

(2) In order to ensure that shareholders entitled to receive payment of dividend after it has been approved by the shareholders' meeting, the Company has informed the shareholders through the community system ,Electronic Listed Companies Information Disclosure (ELCID) of the Stock Exchange of Thailand, to allow shareholders to realize their rights, including date, Time and details of the dividend to be received.

(3) Dissemination of information to shareholders on regular basis through the Stock Exchange of Thailand, the media and various publications, including website: [www. Interlink.co.th](http://www.Interlink.co.th) and provide a channel that minority shareholders can request information directly to the Company's e-mail: danika@interlink.co.th or infor@interlink.co.th. In addition, the shareholders can request information directly from the Company's secretary/investor relations, Mrs. Thanyarad Thiemudomlerk at 0-2693-1222 ext.291.

(4) The Board of Directors has set preventive measure of insider abuse (Insider Trading) of the concerned persons, including the Board of Directors, management team and employees whose are in the concerned department (including spouses and minor children of such person) by such persons must adhere to guidelines for careful use of data within any of which may have effect on stock prices by bringing the information that has not been disclosed or to use confidentially or be disclosed to third parties, or acts, that will be caused a conflict of interest.

(5) Efficiently operational in creating sustainable growth for the organization for shareholders to have appropriately returns.

In addition, in case the directors or the high rank management has traded the Company's shares, such trading shall be reported to the Security Exchange Commission (SEC) within 3 days for further publicizing to the general public.

Section 3 The Role of Stakeholders

The Board of Directors recognizes the rights of those stakeholders and encourages cooperation between the Company and stakeholders as well as key stakeholders such as shareholders, employees, customers, suppliers, creditors, community and community where our company is located, as well as society as a whole, and its related entities.

► **Shareholders:** The Company has the intention to run the business for the highest benefits of the Company and shareholders by considering the good performance with stable growth and competitive advantage in order to create the shareholders' value in the long run, which is the important mission of the Company, including the disclosure of information transparently and reliably for the shareholders.

The Board of Directors assigns the Investor Relations Function for taking care of shareholders and investors equally following basic rights, rights set forth in the laws and rights as indicated in the Articles of Association such as right to determine the number of shares, right to receive share certificate, right to entitle to attend the meeting, right to vote, right to suggestion and comment during the shareholders' meeting and right to earn a fair return. In addition, the Company has also granted the shareholder in suggestions and comments related to the operations as the Company's owner through independent directors. All suggestions and comments will be screened and proposed to the Board of Directors afterward. Furthermore, the Company has dividend payout policy at the rate not lower than 40% of separate net profits for the year after corporate income tax deduction and statutory reserve.

► **Employees:** The Company considers the employees as the valuable resource and the important factor toward the accomplishment in business operations. Therefore, the Company has the policy to provide the fair compensation and welfare for the employees, covering all of the basic requirements stipulated by law such as health insurance, annual leave per the length of service, establishment and contribution to the provident fund, Contributions to the project, a joint venture between the employer and the employee (EJIB). Annual health checkup, and good working environment for the employees' happiness in working. Apart from that, the Company also promotes and provides the opportunity for the employees to increase their knowledge regularly by continuing to focus on the development of their capabilities on the knowledge, skills related to their work and to have the good attitude. The Company also values the

implantation of conscious and good ethics in working and living in order to be the good employees with wisdom and the good citizen in the society.

▶ **Customers:** The Company is committed to the satisfaction and confidence to their customers to get the best quality of product and service at a reasonable price and provides information to customers without any distortion as to maintain good relationships with customers. The Company will not disclose customer information without permission, unless it is required to disclose information to third parties involved under the provisions of the law enforcement. In addition, the Company has organized a seminar (Training Course) to all customers such as state enterprise, government, students and interest person about the system cabling and equipment in order to use and install correctly.

▶ **Trade Partners:** The Company has cooperated with trade partners with equity and equality on the basis of benefit sharing. The true and accurate information are exchanged. The Company focuses on the trading partners because they are considered as a key factor in co-creating value for business, thus the Company has built relationships with partner groups equitably to create benefit sharing business without any damage to reputation of the Company or contrary to any law.

▶ **Creditors:** The Company is committed to conducting business with the principles and discipline. To build trust with creditors. The Company adheres to the principles of the terms and conditions set forth in the agreement strictly. If the case can not comply with the conditions agreed upon .

▶ **Competitors:** The Company recognizes the benefits of competition that is effected to business management and quality improvement for benefits of customers, thus the Company has supported the policy in promote competition and free trade, compliance with the framework of honest competition, operate with fairness within the framework of law and ethics, and has no policy to competition by any means to obtain competitive information illegally and contrary to the ethics.

▶ **Community and Society:** The Company continuously and earnestly carries on the Corporate Social Responsibility activities with well awareness of the responsibilities which the company should have toward the society as a whole and has prepared various projects providing assistance and support to the useful social activities. The details of the activities can be seen in the topic "Corporate Social Responsibility: CSR".

In addition, the Board of Directors has determined to be reporting of the performance of the Company that the stakeholders and other stakeholders should recognize and report data in a 56-1, Annual Report, website and etc., as well as provide two way communication channel to stakeholders and other stakeholders to have the opportunity to comment or complain in cash that there is any event that has been done without the fairness of the actions by the Company.

Anti-Corruption Policy

In 2014, the Company has formulated the Anti-Corruption Policy to prove our dedication to equity, ethical, transparent and responsibility in business operations to our stakeholders and well as the society as a whole based on the good governance framework. The Anti-Corruption Policy was approved by the Audit Committee and the Board of Directors on November 14, 2014, communicated to all employees. Are set to Training policy against corruption, corrupt all employees in the orientation of new employees and posted across the board within the company. Also on the Web site of the company to disseminate to the public interest.

The Company sets up the evaluation and follow-up process for Anti-corruption Policy as follows:

1. Management and employees shall evaluate their operation according to Corporate Governance Policy and Managerial Ethics in order to prevent any corruption acts.

2. Inspection process shall be conducted by Internal Audit department with prompt and sufficient suggestion according to annual plan then shall be reported and approved to Audit Committee for further review.

3. The Company shall set up Risk Management Department and Internal Control to be responsible for test and corruption risk assessment continuously in order to implement effectively. Anti-corruption shall be reviewed, followed up, and improved continuously for further assessment by Risk Management Committee and report to The Board of Directors promptly and timely.

4. If any complaints are found with reasonable evidences that there are acts with impacts to financial statement, or company's operations, or any offense against Anti-corruption Policy. Audit Committee shall report to The Board of Directors for further remedy in the timely manner.

The Company shall communicate Anti-corruption Policy's practices and preventions through several channels, for example, Bulletin Board, so that Management and all employees comply and implement in the same direction.

Section 4 Information Disclosure and Transparency

The Company emphasizes the important of information disclosure as it greatly affects the decision making of investors and stakeholders. It is, therefore, necessary to control and define measures concerning the legal disclosure of information, both financial and non-financial information. Such information are to be disclosed via the SET community Portal/ELCID and the Company's website with completeness, sufficient, reliable and up to date, written both in Thai and English. In making detailed information being known, the Company assigns CFO appoint by the Board of Directors to disclose the information. Moreover, the investor relations section has been formed to contact institutional investor, shareholders as well as analysts and related government sectors on a fair basis. If the shareholders required any additional information, they can contact the investor relations section directly at Investor Relations, Interlink Building, No.48, Soi Rung-Rueng 20, Ratchadapisek Road, Samsenok, Huay Khwang, Bangkok at tel. 02-693-1222 ext.291.

The Board of Directors commit to ensure compliance with legal regulations and regulations concerning information disclosure and transparency, strictly.

▶ The Company assigns Investor Relations Function for grant opportunity for investors to ask question by contact to Mrs. Thanyarad Thiem-udomlerk, tel. 0-2693-1222 ext. 291 or e-mail: ir@interlink.co.th.

▶ The Company has published information on website both in Thai and English through www.interlink.co.th, at the same time, also assigned corporate communication department to thoroughly and timely publish message of operating and financial results through various media to shareholders, investors and any stakeholders.

▶ The Company has held the Opportunity Day event 4 times in 2015 as to promote the understanding of the Company's current situation and ensure the transparency of the quarterly and annually financial and performances disclosure and also disclosed of any information beyond duties under the regulations.

▶ The Company provided opportunities for investors, analysts and financial institutions to visit and discuss with top executives in a fair and timely manner.

▶ The Company has also held a press conference with journalists from time to time in order to provide financial and other relevant information able to reach to investors and public.

Section 5 Responsibilities of the Board of Directors

1. Qualifications, Structure and Components of the Board of Directors

1.1 Independence and Neutrality of the Directors

The Board of Directors do their duties and use their discretion independently to make decisions over all issues submitted by the management and the major shareholders. Each director can set up questions, expresses opinions or make objections in case of disagreeing in the matters affecting the benefits of the shareholders or stakeholders.

1.2 Qualifications of the Directors

The Board of Directors comprise of a wide variety of directors in terms of age, expertise, knowledge beneficial to the Company businesses. They bring new perspectives to the Board and devote time and endeavors to their duties fully. Moreover, they are fair and ethical. The policy limits the number of listed companies that each director in office of not more than five companies

In addition, the Company makes supports for the directors to attend the training according to their roles and duties such as the DAP, DCP, ACP and other relevant courses. This is to provide knowledge and understanding for them particularly those newly appointed. The Company has given sufficient corporate data, rules and regulations and the business data to the Board of Directors prior to their duty operations and has arranged the Board of Directors' manual for their roles. So far, all directors including the managing director attended the DAP or DCP program. Continuance of education for the Board of Directors has been granted for their business supervising capabilities.

1.3 Qualifications of the Independent Directors

Below are the qualifications of the Independent Directors in accordance to the minimum frame of definition of Independent Directors announced by the Stock Exchange of Thailand (SET).

1. Not hold more that 1 percent of shares with voting rights of the Company, parent company, its subsidiary, affiliates and any entities that may have a conflict, including shares held by related person¹

2. Never or used to be an executive, an employee, a salary-based consultant or controlling person of the Company, its parent company, subsidiary, affiliates, subsidiary in the same level or the juristic person with conflict of interest, unless has resigned from the position for at least 2 years prior to the appointment.

3. Never or used to have business relation with the Company, its parent company, subsidiary, affiliates, subsidiary company in the same level or the juristic person with conflict of interest, which may disrupt his or her independent discretion, provided that he or she has not had such business relation for at least 2 years prior to the appointment.

4. Not being or not used to be the external auditor of the Company, its parent company, subsidiary, affiliates, subsidiary company in the same level or the juristic person with conflict of interest, not a major shareholders, non-independent director, executive or managing partner of the external auditor which has the external auditor of the Company, its parent company, subsidiary, affiliates, subsidiary company in the same level or the juristic person with conflict of interest , unless has resigned from the position for at least 2 years prior to the appointment.

5. Not being or not used to be any professional service provider which includes the legal or financial consultancy service provider with a fees over Baht 2 million per annum, to its parent company, subsidiary, affiliates, subsidiary company in the same level or the juristic person with conflict of interest, not a major shareholder, non-independent director, executive or managing partner of that professional service provider which has the professional service provider to its parent company, subsidiary, affiliates, subsidiary company in the same level or the juristic person with conflict of interest, unless he or she has resigned from the position for at least 2 years prior to the appointment.

6. Do not having the relationship in term of the father, mother, spouse and children including the spouse of the children of an executive management, a major shareholders, the controlling person, or the person who might be appointed to be management or the controlling person or the Company or its subsidiary.

7. Not being the director to the represent of the Company, the major shareholder or related person of major shareholder.

8. Do not have other characters which cannot make the independent opinion regarding to the Company's operation.

9. The independent director can make the decision in term of collective decision which is delegated from the board regarding to the operation of the Company, its parent company, subsidiary, affiliates, and subsidiary company in the same level or the juristic person with conflict of interest. However, such independent director is not possess the audit committee position as well.

10. The independent director can take the position of non-executive director or the group's independent director. However, such information should be revealed in the form 56-1 and annual report including the remuneration.

1.4 Components of the Board of Directors

The Board of Directors comprise of 9 persons, which is proper for the business size, as categorized below.

- ▶ 6 persons of executive directors and stakeholder directors.
- ▶ 3 persons of non-executive directors and non-stakeholder directors who have no relationship with major shareholders or not being executive or presentation of major shareholders.

Those non-executive directors have authorities to check and balance of the executive ones to some extent. The non-executive directors are required to have the qualified of the audit committee as per the announcement on the qualifications and scope of the audit committee announced by the Stock Exchange of Thailand.

1.5 Chairman of the Board of Directors, Chairman of the Executive Committee/President and Position separation

The Chairman of the Board of Director and the Chairman of the executive committee and President is the same person. However, the Company has clearly defined the authorities under the Chairman of the Board of Director and Managing Director. In addition, the Board of Directors' structure has been set as one-third between independent director and executive directors and such independent directors are appointed as audit committee. These are resulted in the balance of power in order to review the business operation. In addition, the Board of Directors cannot approve any

transaction that any member/they or the person with interest conflict has/have the interest or may have the interest conflict in any other manner with the Company. Such transaction will propose and approval by the audit committee.

Likewise, the roles of the Chairman of the Board of Director and the Managing Director have been separated. The business plans proposed by Mr. Sombat Anuntarumpom as Managing Director, for instance, have opened the chances for other member of the Board of Directors to make full enquiries and issue disagreements.

1.6 Term of the Directors

The board directors can hold his office for 3 years in each term. Upon the end of the term, he/she may be re-proposed to the annual general meeting of shareholders to hold another office term if re-elected there. The policy limits the tenure of independent directors to a maximum of nine years.

1.7 Retirement of the Directors

The board directors will retire when reaching 72 years of age, effective from the date following the annual ordinary shareholders' meeting, which is held after that director is 72 full years old.

1.8 Director Selection

The selection to fetch a board director does not pass the nominating committee. However, below is the board director selection and appointment process as follow.

Appointment of director nomination method

The Board of Directors is responsible for selecting individuals to be appointed as Directors. It is based on the knowledge and experience related to the business. In accordance with the strategy of the business of the Company and will use the database (Director Pool) Thailand Institute of Directors (IOD), a component in the recruitment of a new director. Or considering a major shareholder of the Company. Experienced To reassure its shareholders despite the appointment of new directors to review by the Board of Directors, the Audit Committee are also included.

In addition, nomination of director must passed of the resolution of the appointment from the annual general meeting of shareholders in accordance with the processes specified in company required ,which will use the following rules and procedures:-

- ▶ A shareholder has one vote per one share held.
- ▶ The candidates with the highest scores, respectively , will be appointed as new directors equivalent to number applicable of such meeting . In case where there is a tie in the number of votes between two candidates, the chairman has the deciding vote.

At every annual general meeting, one-third of directors shall be retired; directors having the longest term are required to retire first. If the number of retired directors cannot divide into one-third, then the closest number of directors to one-third shall retire. The directors retire by rotation can be re-elected to the position board of director again.

Rotational resign

1. At every annual general meeting, one-third of directors shall be retired; directors having the longest term are required to retire first. If the number of retired directors cannot divide into one-third, then the closest number of directors to one-third shall retire. The directors retire by rotation can be re-elected to the position board of director again.

Directors who must be removed from board of directors in the first year and the second year following the registration listed on the Stock Exchange of Thailand. Then draw that out of any subsequent year, the directors who served the longest on the board of director. The directors retire by rotation can be re-elected to the position board of director again.

2. In addition to clause 1, the director shall be resigned upon:-

- ▶ Death
- ▶ Resignation
- ▶ Lack of any qualification or been prohibited by law
- ▶ Resigned by resolutions of the Shareholders' Meeting
- ▶ Resigned by order of the court

Any directors wishing to resign from position is required to submit leave application from to the Company and resignation shall come into effect on the date of such resignation is arrived at the Company.

1.9 Remunerations of the directors of board and the management team

The Company has the clearly and transparently policy, that the remuneration will be lower than the rate prevalent in the industry and proper for the duties and responsibilities assigned but in the level attractive enough to keep the directors and the management with needed qualifications.

Executive compensation is based on the principles and policies of the Board of Directors. In connection with the performance of the Company. And the performance of each executive is also taking into consideration the fair. According to compare companies in the same industry with the same level of income. Considering the circumstances, including the economy. And is able to maintain an executive compensation that meets the company's needs as well as incentives for performance, quality and good standard. The duties and responsibilities assigned.

1.10 Sub-committees in the board of directors

The board of directors will appoint a number of their directors to be members of the subcommittees in order to conduct the special duties. The roles and duties of the sub-committee will be compared with the qualifications of each director. Each sub-committee shall hold the office for 3 years per term and may be re-appointed.

Each sub-committee will perform the duties and responsibilities as assigned by the board of directors. That sub-committee is empowered to inform the management to clearly and attend the meetings, make clarifications, or prepare the reports or hire consultants to provide relevant operating advices as they deem proper at the expense by the Company. Any sub-committee will submit their annual report to the board of directors every year.

Currently, the board of directors has two sub-committees, which are the Audit Committee and the Risk Management Committee.

1) The Audit Committee comprises of three independent directors who are not the executives or have not participated in the corporate operating management, one of which is audit committee Mr.Chusak Direkwattanachai Chairman of the Audit Committee, and Mrs.Saowanee Kamolbutr Audit Committee who is highly knowledge and experiences in reviewing the financial statements, addition of review policy, regulations, and relevant laws and rules of related agencies. The audit committee shall audit the financial statements so that the Company can have the strict, proper, modern yet efficient internal control system. The audit committee shall also select and propose the remuneration of the external auditor, will make the corporate data disclosure with respect to the connected transactions or those with possible conflict of interest, complete and transparent, and give opinions on the internal audit year plan, budgets, and the appointment, employment and terminations head of internal audit , and the manpower rate of the internal audit.

2) The Risk management Committee consist of Mrs. Saowanee Kamolbutr (Independent director and audit committee member) as the Chairman of the Risk Management Committee and eight members from the Company's managerial staff totaling of nine members in the committee for the prevention of risk organization-wide both internal and external factors by covering factors affecting the strategy, missions and other financial and operations factors.

1.11 The secretary of company

To performs all secretariat work with effectiveness. The Board of Directors is responsible for appointing a qualified person as Company Secretary, who is at present Mrs. Thanyarad Thiem-udomlerk.

Duties and Responsibilities of the Company Secretary

- 1) Prepare and maintain the following documents:
 - 1.1) Company's statutory register of directors
 - 1.2) Annual reports
 - 1.3) Notices and minutes of the meetings of the Board of Directors
 - 1.4) Notices and minutes of the shareholders' meetings
- 2) Maintain and keep a record of vested interests as reported by directors and executives.
- 3) Send copies reporting vested interests of directors and executives or related persons to the Chairman of Audit Committee within seven days of the receipt of each report.
- 4) Organize Board and shareholders' meetings according to rules and applicable laws.
- 5) Supervise, inspect, and provide advice to CPN and the Board of Directors in conformance to CPN's memorandum of association, articles of association, Securities and Exchange Act, Public Company Limited Act, and applicable laws.
- 6) Act as the clearing house between the Board of Directors, executives, and the shareholders.
- 7) Coordinate and follow up the Board's and shareholders' resolutions.
- 8) Ensure that appropriate information disclosure and information reports are submitted to the regulators as required.
- 9) Perform other duties as required by the regulations of the Capital Market Supervisory Board or as assigned by the Board of Directors.

2. Operations of the Board of Directors

2.1 Authority and duties of the Board of Directors

To supervise the operations of the Company, the subsidiaries and associated company in accordance with laws, objectives, regulations and resolutions of the shareholders meeting, the boards of directors have designated the following issues to be under their approval.

1. Authorities and duties by Public Company Act. and other laws as authorities and duties of the director or Board of Directors of public company limited.
2. Authorities and duties regulation of company as authorities and duties of the Board of Director
3. Prescribe policy, operation and direction of the company
4. Duties on according the law, objective and regulation of company and resolution of the Annual General Meeting of shareholders with honest and best care for company benefit.
5. Responsible to consider financial statement for year to be corrected and indicate actual status of the company according to the general accounting standard and audited by the auditor of the company.
6. Consider budget and annual salary increasing, budget for bonus of employee, important welfare of the management, and propose the remuneration the Board of Directors and dividend payment to the shareholders.
7. Consider for management structure, appoint the management, Managing Director and other directors as deemed to appropriate.
8. To Consider and approval operation expense or transaction at the amount exceeding the authorities of the Managing Director.
9. Control and supervise the operation of company to be in accordance with the laws, objectives and regulation of company as well as the resolution of the shareholders' meeting. Determine the list of directors or any person who may have conflicts of interest or may have a potential conflict of interest with the Company, such directors who have an interest in such issues, has no right to vote on the matter.
10. Ensure that important information relating to the Company, both financial and non-financial information is accurate, complete, timely and transparent being disclosure through accessibility channel equality and reliability.
11. Effectively and efficiently monitor and administrator of the implementation according to the policies and plans.

2.2 Meetings of the Board of Directors

The board works under the meetings of the board of directors, which are held at least 4 times per year (once in every three months). The meeting dates will be designated in advance for the entire year (Meetings every second Wednesday of the month (February, May, August and November)) and the special meetings may be added more as are necessary.

The Chairman of the board of directors is responsible for the operations of the board of directors, designates the meeting agendas together with the managing director, administers for the directors to receive the meeting agendas and supported documents within proper time prior to the meeting so that they can have enough time to study and review the issues for comments and vote casting, acts to ensure that the meeting documents have clear, sufficient and proper analytical data and recommendations.

In each meeting, the chairman of the board of directors shall allocate the time for the information presentation and discussions, enquiries, issue conclusion so that the directors can contemplate the matters. The chairman of the board of directors also opens the chances for the directors and encourages them to show out their viewpoints, gather their opinions and proposes the acquired conclusions to the meeting.

In the meeting of the board, the significant stakeholder for each considerate issue shall leave the meeting during the consideration of that matter.

During the considering over any matter, the director can ask to view or check the relevant documents, request the management to make detailed clarifications, and arrange the external advisor(s) or expert(s) to express his opinion (s). The Company is responsible for the expenses.

The resolution is made by major votes. The minimum amount of a quorum of the committee to vote at the meeting. Directors must have at least two third of the total membership and the objection of any director shall be recorded in the minutes of the meeting.

The board of directors set up the Company's secretary to make supports to the meeting agendas, to prepare the meeting invitation letters, to look after and manage the meetings, to collect and store the meeting documents and to give suggestions about the operations of the board of directors in accordance with laws, the objectives, and other relevant regulations. The Company's secretary also prepares meeting minutes as to approval by the chairman of the board of directors before present them to request for approval by the board.

The Company Secretary Served a notice of meeting, agenda and meeting documents to the Committee at least five days to allow the directors to study beforehand.

Year 2015, the Board of Directors of the company with a total of five times.

2.3 Annual Report of The board of directors

The board of directors is responsible for the preparation of the Company's business reports and the financial reports as well as the consolidated financial reports of the Company and its subsidiaries including the financial information shown in the annual report. The financial report is made under generally accepted accounting standards in Thailand by applying the appropriateness account policies and consistently complying with them, with the careful discretion. Significant information is disclosed sufficiently in the notes to financial statements as well. The board of directors assigns the audit committee to review of the quality of the financial report and to provide opinions to the board of directors. This includes the reporting in form 56-1 and the annual report.

2.4 Communication to the Management

The board of directors supports the executive management to attend the meeting with them. Those powerful persons are required to present the information on the agendas they are responsible to the meetings of the board of directors. This is to exchange the information and understand the perspectives of both sides.

The board of directors also supports the meetings and opinion expressions between the directors and the executive management in other chances. That encourages them to make acquaintances and direct contacts with no interference to the management's operations. Prior notice, however, should be informed to the chairman of the board of directors before that.

2.5 Development of the Directors and the Management

All directors of the Company had fully realized of director fiduciary duty and nature of business, reflecting on each meeting that they have concentrate on considered matter, questioned in unclear point, given suggestion in order to achieve the suitable final solution, being maximize benefits to the Company and all relevant. Besides, the Company encourages all members of the board and the top management to attend various seminars and courses benefited to their responsibilities as required by SEC which organized by Thai Institute of Directors Association (IOD), for instance, Directors Accreditation Program (DAP), or Directors Certification Program (DCP), or Audit Committee Program (ACP). Almost of the Company's directors had passed at least one of the aforesaid training courses. Additionally, they have encouraged the current directors, audit committee, top management, the secretary to the board and relevant person to attend training program consistently to develop their skills in various fields to enhance their capacities. The secretary to the board has been assigned to look for suitable training program to be proposed to all for consideration.

According to new director, he will get briefly summary information of nature and business operation guideline from the chairman or executive directors.

In addition, the Company encourages the secretary to the board and the secretary to the audit committee to attend the training programs and seminars related to the circumstances that benefit to their roles which arranged by SEC, SET, The Listed Companies Association and other relevant organizations consistently.

2.6 Contracting External Consultants

The board of director and the sub-committees can contract the external consultants, who/which in introduced in the operating, at the Company's responsible for the cost.

Follow-up and Supervision over the Management

The board of directors have designated the business directions and objectives and approved the business plan the management has arranged to make supports to the operating target achievements. This includes the continued tracking on the operations of the management, for which the achievement comparison is made between the business plan and the established budget and from the financial reports and the operating results notified to the board of directors.

The board of directors requires the management to report the actual operating results with respect to the financial and other working issues in comparison with the targets to them constantly to ensure the planned achievements. In case of failure to reach the target, the board of directors shall partake in making solutions, corrections and supervision for the management to present the corrective work plan. The board of directors also makes assessment over the operations of the management each year partially for the stipulation of the management's remunerations.

Risk Management

The Company has Risk Management Team as mentioned earlier in 8.3 with risk management policies in order to evaluate organization risk as a whole; both internal and external. The risk factors consisted of Vision, Missions, Business Strategies, Financial, other operation, in which the Company also considers the possibilities and the controlling methods together with setting up policies, preventive measures, reporting policies, and follow up. In 2015, all departments have gathered the possible risks in their departments to prioritize the high possibilities and high impact caused by those risks.

The Company's Internal Audit department has managed risk analysis and risk management to evaluate efficiency of internal control system and encouraged internal control of all departments to set up standard and create effective working environment.

Internal Control System and Internal Audit

The Company recognizes the importance of internal controls in both the management and operational levels. Therefore, the approval authority responsibility of the practical worker and management are clearly documented. Controls over the assets and assets custody of the Company have been set to benefit and segregation of duties as practical worker, supervisors, and evaluators are made to achieve a balance, inspection/review and monitoring between them appropriately. The system of internal control will be evaluated by the Internal Audit to ensure that key performance and financial activities of the Company has followed the guidelines set out effectively and will be the tool for monitoring the compliance with the relevant law and regulations. Including, the establishment of the Audit Committee to make an opinion on the adequacy and appropriateness of the Company's and subsidiaries' internal control system. The Company's internal control system covers the internal controls from operating level to executive level. This is to ensure that the Company has proper management followed the principles of good corporate governance and to prevent damage to the assets of the Company illegally or without authority.

The Company's Internal Audit division reports the work of the internal audit directly to the audit committee, in order to empower them to work independently, enable to make an effective audit and balance from working. This includes the auditing to ensure that the primary operations and significant financial activities of the Company followed the guidelines in effective way and also the compliance with relevant laws and regulations.

The process of the internal audit works are started from a preparation of the annual internal audit plan which approved by the audit committee and then, conducting the audit work by following the approved audit plan. Important and relevant documents are prepared and collected as evidence of the audit complied with the specified standard of internal audit. Internal audit results and recommendations shall be reported to the related management of the Company, then, reported to the audit committee for consideration and monitoring of the revised controls continuously. In 2015, there were 5 times of meeting of Audit Committee, as though, the internal audit works would be monitored and evaluated throughout the year consistently covered each work system in each step as defined in the approved annual audit plan.

In addition, the Audit Committee receives and comments on the observations and recommendations of external auditors, including the revision of the Company. In 2015, based on the auditing results of the internal audit and the external auditor, there was no significant observation reported.

Visions and Missions

The Board of Director oversee the preparation of the operating visions, mission, targets and policies as well as the long term strategic plan, the work plans and the annual budget of the Company. The Management is assigned to present and the Board of Directors express their opinions and make mutual discussion before making the joint conclusion and subsequent approval to ensure that the corporate operating directions shall generate maximum interests for the shareholders. In the past 2015 years have been involved in the review and approval of vision and mission. The management and staff aim in the same direction as follows. Below are the vision and mission.

STRATEGY *Continuous Growth and Sustainability*

TYPES OF BUSINESS *Distribution Business*

Engineering Business

Telecom Business

MISSION *Interlink Communication Public Company Limited*

The largest importer and distributor of computer network cabling systems in Thailand

Interlink Telecom Public Company Limited

The network provider thru nationwide fiber optic Instant connection 100% safe and secure and The most modern and most secured data center

Interlink Power and Energy Limited

The specialist in engineering business submarine cable and transmission line

Interlink Data Center Limited

The most modern and most secured data center

Business Ethics and Employees of Ethics

For the maximum interests of the shareholders, the board of directors recognizes the equal importance of the targeted success and the means to achieve them. In the code of conducts, the Company requires any director, the Management and employee in all levels not to use the internal significant information of the Company's group and not to disclose it to the public for his own or any other person's benefit.

To abide by Article no. 59 of the Securities and Stock Exchange Act A.D. 1992, the Company demands each of the directors and the executives including their spouses and children to submit his shareholding report and his shareholding change report in the form specified and within the period prescribed in the shareholding report regulation.

Only those with direct relevant duties or those assigned specifically can disclose any data about the Company upon the actual, accurate fact, and careful manner basis.

Internal Information Control

For transparency purpose and to prevent the use of inside information that has not been disclosed to the public for personal benefits and avoid criticism of inappropriate sale and purchase of company's shares by its personnel, the Company has issued regulations to directors, executives and all employees as follows.

1. The directors, executives and all employees of the Company must protect the Company's confidentiality and must not disclose it for their own or others' benefits whether directly or indirectly. They must not transfer, or receive the Company's shares by using the Company's confidentiality and/or inside information and/or undertake any business

transactions by using the Company's confidentiality and/or inside information, which would lead to financial loss to the Company whether directly or indirectly.

2. The directors, executives and employees who are aware of inside information that has not been disclosed to the public must not use such information for their own benefits and must avoid or refrain from buying, selling, transferring or receiving company's shares within 1 month before the disclosure of the quarterly financial statement and annual financial statement to the public.

3. All company's directors and management must report any changes in their company's share ownership to SEC under section 59 of the Securities and Exchange Act B.E. 2535 within 3 days from the date of sale, purchase, disposal or receipt of such share and submit a copy to the Company as reference.

4. After the purchase, sale or transfer, and must submit a copy of the report of the first set for the Company. To records

5. The Board of Directors and top management must report all personal conflicts of interest related to Group Company's management and operations. Any changes and necessary information must be presented and reported annually, in which it must be reported by Company's secretary within 7 days since the report being received according to Securities and Exchange Act B.E. 2535. This information will be used to inspect and prevent any conflict of interest that may occur.

Auditor Fees

The Company and its subsidiaries has paid auditor fees to the registered auditor in the year 2015 in total of Baht 2,420,000 (two million-four hundred and twenty-thousand baht)

Non Auditor Fees

-None-

CORPORATE SOCIAL RESPONSIBILITY

Social Responsibility Policy (Corporate Social Responsibility or CSR)

The Interlink Group operates in the Information and Communication Technology (ICT) industry. The Group comprises of 3 main businesses. 1) Distribution business as a leading importer and distributor of communication and telecommunication cabling in Thailand selling leading brand such as LINK AMP and a product line under the trademark owned by the Company, 19" GERMANY EXPORT RACK and many other products making us the no.1 in the industry with the highest market share in Thailand. 2) Engineering business as a contractor in the construction and installation of all cabling such as Fiber Optic Cable, Submarine Cable, Underground cable and many more engineering services aiming at large projects which require high specialization and to prevent conflict with the Company's own customers in the distribution business. The Company has received great confidence from many large state organizations and the private sectors. 3) Telecom business as a provider of nationwide fiber optic network through Interlink Fiber Optic Network utilizing the latest technology for the highest efficacy in the network and for a complete service with the network ability (NA) averaged at 99.991% and Service Level Agreement (SLA) averaged at 99.954% and has received the Type 3 Telecom License allowing own network to be provide to the general public from the National Broadcasting and Telecommunications Commission. In addition, telecom business also provides Interlink Data Center with the most modern and most secured technology. Under the administration of Interlink telecom public company limited.

Furthermore, in addition to our immediate stakeholders, the Company also give back to the society through many Corporate Social Responsibility programs under the Company itself as well as under Interlink Hai-jai Foundation to promote our strategy for Continuous Growth and Sustainability through Interlink Training Courses, Environmental programs, and other volunteering programs such as "Pee Som Nong" under Interlink Hai-jai Foundation.

Sustainable Business Practices

Over the previous 30 years, the Interlink Group has been operating as part of the Thai Society being aware of the importance of business practice with a mind for social responsibility. Therefore, the Company has established the Corporate Social Responsibility Policy aligning the strategy for Continuous Growth and Sustainability in parallel to business practices with a development for maximum benefit of the society as a whole. The Company has performed such practices through 6 dimensions as follows.

Dimension 1: Business management under good corporate governance concept to support and promote good corporate governance as prescribed by the Stock Exchange of Thailand

Dimension 2: Conducting business fairly, ethically, transparently and accountable as well as complying with the laws, rules and regulations of the society and to be neutral in political standing.

Dimension 3: Continual development of human resources to create organizational culture of "Good and Smart" which will drive the mindset of social responsibility externally through CSR programs at all levels.

Dimension 4: Continual improvement on relationships with stakeholders through ethical and accountable business practice, which aims for growth while looking after all stakeholders with equity.

Dimension 5: Participant with the local communities and society under our belief that the Company cannot grow without the support of the local communities and the society by concentrating on educational, cultural and societal

development and the improvement on the quality of life to promote and support employees to have volunteer spirit through many CSR activities of the Company.

Dimension 6: Innovation improvement in products, operations, and systemic decision making beginning with the prevention, maintenance, Improvement and Development to promote new innovations.

Socially Responsible Information Disclosure of Business Operations

The Company has disclosed business operations regarding corporate social responsibility through CSR Report 2015 by selecting only important business activities in accordance with the Stock Exchange of Thailand under the Global Reporting Initiative (GRI) G4 framework which is the latest international standard for the reporting of practices in the environmental, societal, economical which can be categorized into 8 topics as shown below.

1. Ethical Business Practices:

The Company's Board of Directors is aware of the importance of good corporate governance by giving priority to the business processes at all stages and levels for greater transparency and to increase competitiveness and the confidence from all stakeholders. The Company complies with the good corporate governance framework by the Stock Exchange of Thailand.

2. Anti-Corruption:

The Company has established Anti-Corruption Policy in writing as part of the Company's Code of Conduct. The Anti-Corruption Policy was approved by the Board of Directors Meeting 5/2557 on November 14, 2014 ref. ac.480/57/bs. It is communicated to all employees. Are set to Training policy against corruption, corrupt all employees in the orientation of new employees and posted across the board within the company as well as on the website of the Company to disseminate to the public interest.

3. Human Rights:

The Company respects human rights as the foundation in human resource development by having the policy and regulations in writing which is fair to all personnel. The practices are in accordance with international standards through the responsibility of the human resource department.

4. Equitable Treatment of Employees:

The Company gives protection and takecare of the employees sufficiently through many benefits and workplace protection include fair treatment to all parties.

5. Responsibility to Consumers:

The Company thrives to create satisfaction and confidence from consumers to receive good services and high quality products according to the ISO 9001:2008 standard at an acceptable price and to disclose all important information fully while respecting customers and consumers privacy in their information.

6. Taking care of the Environment:

The Company thrives to develop products with a mind for the effect on the environment in all the stage of the product cycle. Therefore, all imported products are in accordance to the Restriction of Hazardous Substances Standard which is a regulation of the European Union (Directive 2002/95/EC) which has determined the standard for the environment. In addition, the construction of Interlink Data Center was for the highest efficiency in energy use. The Company also has regulations in work practice to reduce effects to the environment.

7. Local Communities and the Society Development:

The Company gives back to the communities through many projects and activities with the aim of developing the society to go sustainably. Also, all business processes are aware of the effect to all stakeholders and listens to all suggestions for a mutual agreement and improvement.

8. New Innovations and publicizing innovations:

The Company has operated while being socially responsible through systematic operation and decision making to prevent, maintain, improve and develop to continually produce new innovations.

9. Copyrights and Intellectual Property Infringement Campaign:

The Company set up Intellectual property infringement with operation processes, such as, agreement in avoiding computer offense acts and intellectual infringement for employees to sign. The Company has also set up Group Company's Information Technology and has software installed to check employee's operations and actions on the related issues.

Internal Corporate social responsibility

1 Annual Seminar: The first event that is held in early of the year as to allow employees and the executives to learn and understanding of the operation of each section. As a result, employees can pull their potential in order to do work effectively and efficiently. This is the most important to enable the Company to conduct its business toward policies and goals.

2 Annual Medical Check-Up: To promote the health and hygiene of the staff and to enhance capacity of the body to always ready to work.

3 Comfortable mind...Happy body Project ("Jai Sa-bai .. Guy Pen-suk"): An activity as to purify the mind and quality of life. The lectures are focused on the knowledge of living, changing the attitude and practicing Vipassana Meditation. The activities are conducted both inside and outside the office as appropriated.

4 The 5S project: The purpose is to develop and enhance the performance of the personnel to be effective and to encourage participation in the development of quality in the work of the personnel at all levels. This will also cultivate the discipline and the good habits in work. The implementation of 5S can be used as the basis in work, and, it also contributes the unity in the group as well.

5 Environmental Programs: Events held to provide all units to participate in the campaign by using creativity in ways to conserve energy, reduce global warming, Construct awareness for tenacious, prevention and solve environmental problems that arise nowadays.

6 Efficient Resources Usage Campaign: The Company support reuse, recycle and most effective resources utilization, for example, two-side paper uses, energy saving on electricity and air conditioner during lunch break, encourage stairs uses instead of elevator, car pull, etc. However, these actions may not show obviously in term of decrease in expenses but it motivate employees to be cultivated in daily life and in the society.

7 Outing: This activity is held to the personnel in the organization's stress relaxation. Strengthen relationships and harmony between employees and management through recreational activities such as sports events, rally etc. Apart from that, there is a great opportunity to all the personnel in the organization to join CSR activities and events together such as the release sea turtles, growing the mangrove etc.

8 *Training for Basic Fire Fighting: This training is to educate the Basic Fire Fighting and can be implemented in a real emergency including knowledge about fire the use of firefighting equipment, first aid and etc.*

9 *Fire evacuation practicing: The purpose is to plan and practice fire evacuation by involved personnel in the simulation in order to be ready, not panicking and do not underestimate the situation when facing the real one.*

10 *"Interlink Hai-Jai" Cooperative : Established and operated by a key objective is to cultivate to save and rescue the personnel who are facing financial problems.*

11 *Interlink Training Course: To train and educate the internal personnel to promote, introduce and suggesting information, and give an advice of how to use all types of Interlink products.*

12 *Computer Basics Training: To train and educate the internal personnel of the basic knowledge in computer operations such as maintenance, basic troubleshooting, using Navision, etc.*

13 *Moming Talks: the activities to connect the relationship, analyze working of the employees in each week by suggested and solved problems which be occurred during working and to truly understand of products, leads to be able to give an exactly advice to the customers.*

External Corporate social responsibility

1 *Interlink Training Course: Training to give knowledge, promote and give an introduction of how to use, and the proper using of all type of company's products to the customers, to achieve better understanding on how to choose the correct method and the most effective.*

2 *Road Show: The campaign runs on training of how to use the company's products to cover whole regions of Thailand which the participants of this campaign no need to pay for all occurred expenses.*

3 *Special Group Seminar: A seminar of five main groups are the government, enterprises, universities, communication systems design counseling and telecommunication group, to introduce and educate about company's products.*

4 *Product Seminar: Seminar and exhibition, to present products' information including giving knowledge about products and related new technology.*

5 *Interlink Campus Tour: Activities to educate to students to learn knowledge of computers cabling system and telecommunications system together with work shop and activities with purpose is to participants can apply their knowledge in their career in future.*

6 *Cabling Contest: To promote and develop the talented youth in technology including the development of professional skills to Thai students and open the opportunities for the youth to be a representative in the world contest.*

7 *Thank you Party: The activity is organized to reward the customers who trust and loyal in the company all along.*

However, besides of CSR project as mentioned above in order to build a truly sustainable back to the society. The company has been operating under "Interlink Hai-jai" foundation by promoting and supporting to children and youth in Thailand have been trained to develop mental and cultivate awareness in social responsibility to themselves, community and society which deemed to lay the sustainable foundation to Thailand society. The project of this foundation as below stated:

"Pee Som Nong" Sis-to-Sis project, growing wisdom with warmth: Operated through the events, education, live by lifestyle principles of self-sufficiency economic and create happiness to students and schools in the wilderness in all regions of Thailand. In the beginning of the year, we have more than 100 of volunteers who came from employees who sacrificing their private time to willing to participate in this project in which of the project, the volunteer team has completed the missions totaling 32 places of schools in 17 provinces.

INTERRELATED ITEMS

Interrelated transactions of Interlink Communication Public Company Limited and/or the subsidiaries with major shareholders

Person who may have conflict	Nature of transaction	Value		
		2015	2014	2013
<i>Interlink Holding Co., Ltd.</i>	<i>Rental expenses: The Company entered into rental agreement of resort house for the purpose of internal activities such as training, seminar and annual meeting of the management according to normal business. Rental rate and conditions are as indicated in the agreement.</i>	<i>0.07</i>	<i>0.15</i>	<i>0.35</i>
<i>Mr. Sombat Anantarumpom</i>	<i>Personal Guarantee: For the use of credit facilities granted by financial institutions according to normal business</i>	<i>5,542.71</i>	<i>3,705.00</i>	<i>3,705.00</i>

Interrelated transactions of Interlink Communication Public Company Limited with other companies

Person who may have conflict	Nature of transaction	Value		
		2015	2014	2013
E.S. International (1991) Co., Ltd.	Sales: The Company sales goods at market price. Sale conditions are as same as granted to other parties.	1.90	1.73	1.74
	Purchases: The Company engages E.S. International (1991) Co.,Ltd to produce rack cabinet for containing computer network cabling equipment under the Company's trademark. The agreement has been made with the normal business conditions. Purchasing price is according to expected selling price.	111.68	106.12	109.38
	Dividend income: The Company receives dividend income from investment in share capital of E.S. International (1991) Co.,Ltd by shareholding of 10%	0.50	0.50	0.50
	Trade accounts receivable as at 31 December	0.52	0.49	0.52
	Trade accounts payable as at 31 December	28.65	21.23	27.17

Person who may have conflict	Nature of transaction	Value		
		2015	2014	2013
<i>Spirit Enterprise Co., Ltd.</i>	<i>Sales: The Company authorizes Spirit Enterprise Co.,Ltd as distributor of computer network cabling equipment/goods to supply to up-country customers. The selling price is provided discount with the suitable price that the Company still making profit.</i>	-		7.59
	<i>Trade accounts payable as at 31 December</i>			0.003
<i>Interlink Hai-jai Foundation</i>	<i>Other purchases: The Company purchases premium goods for giving to business partner and customers with the purpose that the money will be used in social development. The purchase price is at market price that the foundation also sales to other parties with discount from due to high volume of purchasing.</i>		0.02	0.38

Measure or Approval Process for Reporting

The Company shall assign related department to comply the information related with those items to propose the Audit Committee Commission for the consideration whether those items are in accordance with the general business practice and market price, and propose to the Board of Director for approval. In addition, the interested person or those who may have benefit conflict shall not participate in such approval process for fairness and optimal benefit of the Company.

Future policy or trend of interrelated transaction

(Details are specially classified in above tables)

Investor preventive measure

- ▶ The Company has policy to sign contract and prescribed remuneration of each other.
- ▶ Able to refer the market price.
- ▶ Prepare report and propose the Audit Committee Commission for consideration, comment and certify the items and disclosed type, value and reason of recording in annual data disclosure form.
- ▶ In case of any interrelated item is necessary to obtain comment from specialist, the Company shall provide independent specialist to express their comments toward the item.

MANAGEMENT DISCUSSION AND ANALYSIS

Operation results and financial position of Interlink Communication Public Company Limited and its subsidiaries, as from the period of 1 January to 31 December 2013, 2014, and 2015 are as follows.

Operation Results

In 2015, Interlink Communication Public Company Limited and its subsidiaries (“the Interlink Group”) have operated in 3 business which are distribution business, engineering business and telecom business. The operation results have been analyzed as follows.

(1) Revenues

Description	Consolidated Financial Statements for the years					
	Restated				2015	
	2013		2014			
	Million Baht	%	Million Baht	%	Million Baht	%
Revenues						
Revenue from distribution business	1,463.35	73.30	1,634.84	60.79	1,974.02	64.11
Revenue from engineering business	510.99	25.59	811.87	30.19	665.21	21.60
Revenue from network rendering and data center space rental service	10.74	0.54	114.81	4.27	293.99	9.55
Revenue from network installation	-	-	115.73	4.30	124.93	4.06
Other income	11.43	0.57	11.97	0.45	20.84	0.68
Total revenues	1,996.51	100.00	2,689.22	100.00	3,078.99	100.00

The Company’s major income during 2013 to 2015 are from distribution and engineering business in which there are Baht 1,996.51 Million, Baht 2,689.22 Million Baht 3,078.99 Million, respectively or increasing of 34.70%, 14.49% for the year 2014 and 2015. In 2015, the proportion of revenue from distribution business contributed approximately 64.11% of the total revenue, revenue from engineering business contributed approximately 21.60% of the total revenue and telecom business contributed approximately 13.61% of the total revenue. In year 2015, the distribution business revenue has increased Million 339.18 Baht contributed approximately 20.75%, the telecom business revenue has increased Baht 188.38 Million contributed approximately 81.71%. Even though, there is a decrease in the proportion of revenue from engineering business in 2015 due to 2 engineering projects (the submarine cable) in 2013 – 2014 and completed in 2015.

The analysis of revenues by businesses

(1.1) Income from distribution business for the years ended 31 December 2013, 2014 and 2015 are Baht 1,463.50 Million, Baht 1,634.84 Million and Baht 1,974.02 Million, respectively or 11.71% and 20.75% of increasing for the year 2014 and 2015. The major reasons of increasing in the revenues from distribution business are from the growth

of industry that highly consumed computer network cabling systems and telecommunication equipment, as a result, the Company has acquired more customers and more sales volume. However, it is noted that the growth rate has increased by lower percentages because of our based revenues of each year are higher and higher in which the management has already concerned for this issue and in 2016, the management has set target to maintain the growth rate to be around 10-20% by expanding customers' base, adding new products and launching sale activities consistency

(1.2) Income from engineering business for the years ended 2013, 2014 and 2015 are Baht 510.99 Million, Baht 811.87 Million and Baht 665.21 Million respectively, or 58.88% and 18.06% of increasing in 2014 and decreasing in 2015, respectively according to 2 engineering projects (the submarine cable) completed in 2015.

Generally, duration in proving the engineering services are approximately 1 year to 3 years, therefore, this is resulting in different of projects conducted in each year, in which could be summarized as follows:

Year	No. of major projects	Project Value	Revenue recognition of major projects	Total revenue from engineering	Proportionate revenue of major project	Remark
2013	2	1,950.00	494.85	510.99	96.84%	a
2014	2	1,950.00	797.10	811.87	98.18%	b
2015	2	1,950.00	656.71	665.21	98.72%	c

a. Major projects in 2013 are 1) 22kV Submarine Cable to Koh Kood, Koh Mak in Trat Province with the project value of Baht 1,150 Million and 2) 115kV Submarine Cable to Koh Phangan in Surat Thani Province with the project value of Baht 800 Million. The progression of those two projects as at 31 December 2013 are 33.91% and 12.89%, respectively, and the rest are to be recognized in 2014 and 2015 accordingly.

b. Major projects in 2014 (same project as specified in a.) are 1) 22kV Submarine Cable to Koh Kood, Koh Mak in Trat Province with the project value of Baht 1,150 Million and 2) 115kV Submarine Cable to Koh Phangan in Surat Thani Province with the project value of Baht 800 Million. The progression of those two projects as at 31 December 2014 are 78.75% and 48.06%, respectively, and the rest are to be recognized in 2015 accordingly.

c. Major projects in 2015 (same project as specified in a. and b.) are 1) 22kV Submarine Cable to Koh Kood, Koh Mak in Trat Province with the project value of Baht 1,150 Million and 2) 115kV Submarine Cable to Koh Phangan in Surat Thani Province with the project value of Baht 800 Million, in which both projects are completed in 2015. At the end of fiscal year 2015, the Company has revenue backlog to be recognized in the future over Baht 50.50 Million.

Based on the above information, it is shown that more or less of income from engineering business depending on each year's types of projects. The Interlink Group's management has set the policy to acquire only project that granted us high margin such as project that requested for specialist and has low competition environment (i.e. Submarine Cable). The submarine cable projects were launched for bidding in 2013 in which the Company won the bidding of 2 projects as described above. Such large scale of submarine cable projects are to be launched for bidding in 2016, in which the Company expects to win the bidding.

(1.3) Income from telecom business consists of three categories, identified as follows;

Income from network rendering service

Income from network rendering service for the year ended 31 December 2013 are Baht 10.74 Million. The telecom business is conducted its operation under Interlink Telecom Public Company Limited ("Interlink Telecom") and has invested in construction of INTERLINK FIBER OPTIC NETWORK throughout Thailand on railways path since 2012 and finishing in 2013. The INTERLINK FIBER OPTIC NETWORK could generate revenue since June 2013 according to the plan. In 2014 - 2015, INTERLINK FIBER OPTIC NETWORK has generated revenue for the Interlink Group as much as Baht 112.04 Million and Baht 269.26 Million respectively, which is expected to grow continuously according to the company's target.

Income from network installation service

Over 2014 and 2015, Interlink Telecom has received fiber optic installation projects to produce additional income for the group by utilizing the ability and specialization from the construction team of INTERLINK FIBER OPTIC NETWORK which has produced income of Baht 115.73 Million and Baht 124.93 Million respectively.

Income from data center space rental service

INTERLINK DATA CENTER building was completed and available for the first customer in October 2014 utilizing 20% of the utilizable data center space. Interlink Telecom is now providing service to two major customers utilizing data center with income of Baht 2.80 Million. In 2014, in which the rental contract is 5-year contract term starting from September 2015. This has generated an increased income of Baht 24.72 Million contributed approximately 782.86% compared to income in 2013 of Baht 21.92 Million. The remaining 20% of data center space are reserved for future cloud computing services.

(2) Costs of Sales and Services

Consolidated Financial Statements for the years

Description	Restated				2015	
	2013		2014			
	Million Baht	% to total revenues	Million Baht	% to total revenues	Million Baht	% to total revenues
Costs of distribution business	1,099.37	55.06	1,264.90	47.04	1,509.78	49.03
Costs of engineering business	419.95	21.03	651.19	24.21	533.63	17.33
Cost of network rendering and data center space rental service	9.50	0.48	95.33	3.54	214.31	6.96
Cost of construction network	-	-	81.94	3.05	78.60	2.55
Total costs of sales and services	1,528.82	76.57	2,093.36	77.84	2,336.32	75.88

Costs of sales and services are classified into 1) costs of distribution sales, 2) costs of engineering services and 3) costs of telecom services in which for the years ended 31 December 2013, 2014 and 2015 are Baht 1,528.82 Million,

Baht 2,093.36 Million and Baht 2,336.32 Million respectively, or 36.92% and 11.61% of increasing in the year 2014 and 2015.

Costs of distribution business for the year ended 31 December 2013, 2014 and 2015 are Baht 1,099.37 Million, Baht 1,264.90 Million and Baht 1,509.78 Million respectively, or equal to 15.06% and 19.36% of increasing for the year 2014 and 2015. The higher of such costs are in line with higher of revenues as well.

Costs of engineering business for the years ended 31 December 2013, 2014 and 2015 are Baht 419.95 Million, Baht 651.19 Million and Baht 533.63 Million respectively, or 55.06% of increase and 18.05% of decrease for the year 2014 and 2015 respectively, which are in line with change in engineering revenues as described in (1). Costs of engineering services mainly are material on sites, deployment cost and others costs.

Costs of telecom business for the year ended 31 December 2014 increased significantly due to full operation of the telecom business in 2014 according to an increase in revenue. The costs of telecom business can be categorized as follow:

- Cost of network rendering service consists of depreciation, network maintenance, network and accessories rental and poles rental for cabling, for example.
- Cost of network construction service consists of materials and tools, contractors and other construction expenses, for example.
- Cost of data center space rental service consists of depreciation, facility costs and other costs to provide service, for example.

(3) Gross Profits

Consolidated Financial Statements for the years

Description	Restated					
	2013				2015	
	Million Baht	% to total revenues	Million Baht	% to total revenues	Million Baht	% to total revenues
Gross profits from distribution business	363.98	24.87	369.93	22.63	464.25	23.52
Gross profits from engineering business	91.04	17.82	160.68	19.79	131.58	19.78
Gross profits from telecom business	1.24	11.56	53.27	23.11	126.00	30.08
Total gross profits	456.26	22.98	583.88	21.81	721.83	23.60

Overall gross profits for the years ended 2013, 2014 and 2015 are Baht 456.26 Million, Baht 583.88 Million and Baht 721.83 Million, respectively or equal to 22.98%, 21.81% and 23.60% of total income respectively. The overall gross profits are changed in the same trend with gross profits of distribution business in which the overall gross profits are close to distributions' due to the coverage of distribution revenues at approximately 60% – 70% of total revenue.

Gross profit of distribution for the years ended 31 December 2013, 2014 and 2015 are Baht 363.98 Million, Baht 369.93 Million and 464.25 Million respectively, or equal to 24.87%, 22.63% and 23.52% of gross profit margin

respectively. The Company could control the gross profit margin of distribution business to be higher than 20% due to large product orders resulting in the economies of scales and the hedging of foreign currency as to foreseen selling prices and set the selling price policy concisely.

Gross profit of engineering business for the years ended 31 December 2013, 2014 and 2015 are Baht 91.04 Million, Baht 160.68 Million and Baht 131.58 Million respectively, or are 17.82%, 19.79% and 19.78% of gross profit margin respectively. The Company try control the gross profit margin of engineering business to be 20%. However, the gross profit margin of engineering are changed in according to nature of projects in each year, for example, Construction of submarine cable result in higher return than construction of underground cable, substation, and transmission line.

Gross profit of telecom business for the years ended 2013, 2014, and 2015 are Baht 1.24 Million, Baht 53.27 Million and Baht 126.00 Million respectively, or are 11.56%, 23.11% and 30.08% of gross profit margin according to following factors:

- The increase of 16.97% in 2014 to 27.10% in 2015 of gross profit from network rendering service and data center service, due to the increase in customer's requirement in Interlink Fiber Network service and data center's second customer.
- The increase of 29.19% in 2014 to 37.08% in 2015 of gross profit from construction network resulting from the company's profession and specialty in project management.

(4) Other income

Consolidated Financial Statements for the years

Description	Restated				2015	
	2013		2014			
	Million Baht	% to total revenues	Million Baht	% to total revenues	Million Baht	% to total revenues
Other incomes	11.43	0.57	11.97	0.45	20.84	0.68

Other incomes are interest income, gain on exchange rate and forward contract, and others from normal operation.

For the years ended 31 December 2013, 2014 and 2015, other income are Baht 11.43 Million, Baht 11.97 Million and Baht 20.84 Million, respectively or increasing by 4.72% and 74.10% in 2014 and 2015 respectively.

(5) Selling and Administrative Expenses

Consolidated Financial Statements for the years

Description	Restated				2015	
	2013		2014			
	Million Baht	% to total revenues	Million Baht	% to total revenues	Million Baht	% to total revenues
Selling expenses	162.12	8.12	207.82	7.73	247.76	8.05
Administrative expenses	96.60	4.84	111.91	4.16	123.05	4.00
Total	258.72	12.96	319.73	11.89	370.81	12.04

Selling and administrative expenses are mainly including by employees' related expenses, rental expenses, depreciation and amortization and commission and sales promotion expenses.

For the years ended 31 December 2013, 2014 and 2015, the Company has selling and administrative expenses of Baht 258.72 Million, Baht 319.73 Million and Baht 370.81 Million respectively, or equal to 12.96%, 11.89% and 12.04% of total revenues in which the change in proportionate to total revenues are not significant and the increasing is according to inflation.

(6) Financing Costs

Consolidated Financial Statements for the years

Description	Restated		2015
	2013	2014	
	Million Baht	Million Baht	Million Baht
Capitalized - statement of financial position	1.63	7.29	3.46
Finance costs - statement of comprehensive income	1.23	14.61	36.92
Total	2.86	21.90	40.38

The Company began to have interest expense since 2013 from short term borrowing and long term loans from many sources with the interest expense has capitalized into the asset and profit and loss by company capitalization rate. However, the interest expense are capitalized to asset in trend of decrease is follow to the progress of construction INTERLINK FIBER OPTIC NETWORK project.

(7) Corporate Income Tax

Description	Consolidated Financial Statements for the years		
	Restated		2015
	2013	2014	
	Million Baht	Million Baht	Million Baht
Profits before corporate income tax	207.74	261.51	334.93
Corporate income tax	43.44	50.15	68.47
Corporate income tax rate (%)	20.91	19.18	20.44

For the years ended 31 December 2013, 2014 and 2015, the Company has corporate income tax of Baht 43.44 Million, Baht 50.15 Million and Baht 68.47 Million, respectively, or equal to 20.91%, 19.18% and 20.44% of effective tax rate respectively. The effective tax rate of the Company are close to those rate ruling by law because the company has permanent difference between the accounting basis and the tax basis of not too much.

(8) Net Profits

Description	Consolidated Financial Statements for the years		
	Restated		2015
	2013	2014	
	Million Baht	Million Baht	Million Baht
Profit for the year	164.30	211.36	266.45
Actuarial gain, net of income tax	-	5.70	5.71
Total other comprehensive income for tax	-	5.70	5.71
Total comprehensive income	164.30	217.06	272.16
	%	%	%
Net profit rate from operation	8.23	7.86	8.65
Net total comprehensive income	8.23	8.07	8.84

Form the table shown above, it has been identified that the company has profited from actuarial gains resulting from change in assumption in the evaluation of obligation for employees of Baht 5.70 Million in 2014 and Baht 5.71 Million in 2015.

For the years ended 31 December 2013, 2014 and 2015, the Company has net profits of Baht 164.30 Million, Baht 211.36 Million, and Baht 266.45 Million, respectively or equal to 28.64% and 26.06% of increasing for the year 2014 and 2015 which is the notable growth rate that causing from follows.

- The increase of distribution income that grow stronger in line with the growth of the telecommunications industry and communications.

- The recognition of engineering progression of 2 engineering projects as described in section (1) which the value of the projects equivalent to Baht 665.21 Million in 2015.

- The recognition of revenue from telecom business has been growing rapidly and continuously, including network service, data center service, and construction network, which resulted in an increase of customers, income, and higher gross profit compared to other business.

(9) Dividend

The Company has dividend policy to pay at least 40% of net profits of separate financial statements after income tax and deducted for legal reserve (if any), in which it has to be approved by the shareholders' meeting.

Financial Positions

(1) Assets

In 2013, 2014, and 2015 the proportionate between current and non-current assets are changed to be 55%:45%, 45%:55%, and 33%:67% respectively. There has been a decline in proportionate between current and non-current assets due to the construction of INTERLINK FIBER OPTIC NETWORK by Interlink Telecom Public Company Limited.

Total assets as at 31 December 2013, 2014 and 2015 are Baht 2,201.54 Million, Baht 3,408.43 Million and Baht 3,449.85 Million, respectively or equal to 54.82% and 1.22% for the year 2014 and 2015.

Total assets as at 31 December 2014 are higher than that in 2013 by Baht 1,206.89 Million or 54.82% increase, mainly from 1) significant increase investment in property, land, and equipment for Interlink Fiber Optic projects with value of Baht 482.00 Million 2) Accrued revenue from engineering project increase of Baht 427.14 Million.

Total assets as at 31 December 2015 are higher than that in 2014 by Baht 41.42 Million due to higher investment in the continuing of property, plant and equipment investment, construction of network INTERLINK FIBER OPTIC NETWORK of Inter Link Telecom Co., Ltd. (the Company) of 524.28 million and the decrease in accounts receivable and accrued income Submarine Cable project decreased 398.30 million baht due to large engineering projects that have continued in 2013 and 2014 were completed during the year 2015.

(2) Cash and Cash Equivalents/Current Investment/Restrict bank deposits

Description	Consolidated Financial Statements for the years		
	Restated		2015
	2013	2014	
	Million Baht	Million Baht	Million Baht
Cash and Cash Equivalents	145.99	196.20	304.87
Current Investment	126.09	178.88	118.41
Restrict bank deposits	230.12	68.56	-
Total	502.20	443.64	423.28

As a result from favorable operation results for many years, the company has high liquidities and has policy to invest the excess demanded cash in short term investment. However, in 2012, there is construction project INTERLINK FIBER OPTIC NETWORK that needed high investment amount and thus, the Company has to funding from issuing new ordinary shares and offering/selling the public in which such funds amount of Baht 386.00 Million and amount of Baht 230.12 Million are deposited in to restrict bank deposits in order to withdrawn under control of bank that support for the project. However, the Company has spent such cash on payment for products which is according to the contract with the commercial bank.

For cash, cash equivalents and current investments of the Company has been stable over the previous three years as a result of normal operation.

(3) Accounts Receivable

Trade accounts receivable of the Company is aging from the due date of collection as at 31 December 2013, 2014, and 2015, as follows.

Description	Consolidated Financial Statements for the		
	years		
	Restated		2015
	2013	2014	
	Million Baht	Million Baht	Million Baht
Between 0 - 3 months	216.78	302.78	282.98
Over 3 - 6 months	7.72	1.15	5.95
Over 6 - 12 months	26.73	22.94	2.38
Over 12 months	10.98	6.38	6.73
Total	262.21	333.25	298.04
Less: Allowance for doubtful account	(12.72)	(10.48)	(12.01)
Trade accounts receivable – net	249.49	322.77	286.03

The Company's trade accounts receivable as at 31 December 2013, 2014, and 2015, are equal to Baht 249.49 Million, and Baht 322.77 Million and Baht 286.03 Million respectively. The balance of the Company's trade accounts receivable as at 31 December 2014 are increased in line with sales. In 2015, trade account receivable decrease from year 2014 due to trade receivables of large engineering projects have been completed and the money at all and, combined with the company's policy of strict credit policy and collection. as a result, the Company has long outstanding accounts receivable decreased compared to the previous year.

Average collection period of the Company for the year ended 31 December 2013, 2014, and 2015, are about 43.14 days, 39.17 days and 36.29 days respectively, which are in the normal level when compared with the company's credit policy given to trade customers at the range about 30 -60 days.

A high level of accounts receivables aged 6 months to 12 months has dropped significantly. The debtor's business engineering project is already paid.

The Company and subsidiaries provide on allowance for doubtful accounts for the losses that may be incurred from uncollectible accounts by reviewing the current status of existing accounts receivable and the collateral of the debtors. This allowance is set at 100% for receivables that are more than 120 days overdue.

(4) Accrued Revenue from Engineering Business and Retention Work for Engineering

Accrued income from engineering projects and Retention receivable decreased due to the construction of submarine cable systems (Submarine Cable) to continue in the years 2013 and 2014 have been completed in 2015.

(5) Inventories

Description	Consolidated Financial Statements for the years		
	Restated		2015
	2013	2014	
	Million Baht	Million Baht	Million Baht
Finished goods	137.65	192.99	192.17
Goods in transit	30.65	21.61	33.87
Total	168.30	214.60	226.04
Less: Allowance for obsolete inventories	(1.36)	(1.40)	(1.95)
Inventories-net	166.94	213.20	224.09

The Company had inventories as at 31 December 2013, 2014, and 2015 by Baht 166.94 Million, Baht 213.20 Million and Baht 224.09 Million, respectively. The Company has policy to store inventories at the appropriate level in order to ensure that the Company has the ability to response the demand of the market. The lead-time of each inventories order is covered the period of 1 month. Average inventories sold period of the Company as at 31 December 2013, 2014, and 2015 are 46.99 days, 57.42 days and 50.73 days, sequentially. Average inventories sold period decreased in the year 2015 to support the growth of selling plan's target in 2015, which is higher compared to 2014.

The Company estimates an allowance for obsolete stock based on the consideration of inventory turnover and deterioration in each category. For the year ended 31 December 2013, 2014, and 2015, the Company provided an allowance for obsolete stock about Baht 1.36 Million, Baht 1.40 Million and Baht 1.95 Million, orderly, for inventories with no movement longer than 1 year and for those which already deteriorated.

(6) Other Current Assets

Other current assets of the company have increased significantly from input VAT of Interlink Telecom Co., Ltd. from the investment in Interlink Fiber Optic Network.

(7) Other Long Term Investment

Name	Type of Business	Percentage owned by the Company		Cost (Million Baht)		
		Shares	%	2013	2014	2015
E.S.International (1991) Co., Ltd	Sale/product Rack cabinet	8,000	10.00	2.25	2.25	2.25
Spirit Enterprise Co., Ltd.	Trading	5,000	1.67	0.05	0.05	-
Total				2.30	2.30	2.25

The Company holds the above investments in order to maintain the business relation and connection. E.S.International (1991) Co., Ltd. is a company who produces rack cabinet for computer and telecommunication equipment for the Company with the long-term business relationship. The Company could reach the successful business negotiation related to trade credit term and cost of products. So, the purpose of holding on the above investments is to support the Company's business. Based on the past dealing, the aforesaid companies did not have any financial problem.

(8) Property, Plant and Equipment

Description	Consolidated Financial Statements for the years		
	2013	2014	2015
	Million Baht	Million Baht	Million Baht
Property, Plant and Equipment	726.74	1,747.34	2,271.62

As at 31 December 2013, 2014, and 2015, the Company has property, plant and equipment by Baht 726.74 Million, Baht 1,747.34 Million and Baht 2,271.62 Million, respectively. The reasons that PP&E are significantly higher are from the construction of INTERLINK FIBER OPTIC NETWORK.

(9) Liabilities

Description	Consolidated Financial Statements for the years		
	2013	2014	2015
	Million Baht	Million Baht	Million Baht
Total current liabilities	848.67	1,487.35	816.22
Total non-current liabilities	82.97	437.96	818.93
Total liabilities	931.64	1,925.31	1,635.15

As at 31 December 2013, 2014, and 2015, the Company has total liabilities of Baht 931.64 Million, 1,925.31 Million and Baht 1,635.15 Million, respectively, in which the liabilities have significantly increased since 2013 due to the followings.

- Loans from financial institutions for use as working capital for the Interlink Fiber Optic Network. (as of 31 December 2014 and 2015 of Baht 552.43 Million, Baht 738.22 Million respectively)
- Finance lease liabilities (as of 31 December 2014 and 2015 of Baht 107.17 Million and Baht 121.16 Million, respectively.)
- Construction creditors for build INTERLINK FIBER OPTIC NETWORK (as of 31 December 2014 and 2015 of baht 519.27 Million 198.95 Million in 2015 respectively.)

If we deducted the above items, the balance of total liabilities will be the value that is normally decreased from 2014 because of the 2 engineering project are finish in the year 2015.

The items under non-current assets are including other provisions, especially, provision for employee benefits and deferred tax liability.

(10) Equity

As at 31 December 2013, 2014, and 2015, the Company has shareholders' equity amounting to Baht 1,269.90 Million, Baht 1,483.12 Million and Baht 1,814.70 Million, respectively. This portion continuously increased, which was mainly due to the uninterrupted increase of the Company's retained earnings based on the consistent profit generation from the Company's operations. However, in 2013, the Company has increased its registered share capital to be Baht 145 Million with the paid-up of Baht 129.99 Million from Baht 9.99 Million of stock dividends and Baht 20 Million from issuing and selling new ordinary shares to public. The offering and selling of new ordinary shares is resulting in funds coming for Baht 386.39 Million and dramatically increased in equity.

For the year ended 31 December 2013, 2014, and 2015, the Company paid dividend amounted Baht 144.44 Million, Baht 73.30 Million, and Baht 87.26 Million, respectively which the calculated dividend payout ratio revealed the consistent rate about 86.97%, 42.20% and 41.10% of net profit, respectively.

Return on equity for the year ended December 31, 2013 2014 and 2015 were 16.10 percent, 15.35 percent and 16.16 percent respectively, in which the Company has control and according to the profit of the company grew steadily.

Liquidity analysis

The Company's current ratio for the fiscal year ended December 31, 2556 2557 and 2558 was 1.44 times 1.05 times and 1.40 times, respectively, the company has a stable liquidity. Although the company has begun construction investment network Interlink Fiber Optic Network across the country in the year 2555 onwards, which will cost a lot. But the company also planned to protect the liquidity risk of such. Raise funds and seek finance from a commercial bank.

(1) Cash flow from operating activities

In 2014 and 2015, the Company received money from its operations by Baht 168.67 Million and Baht 667.71 Million, respectively, which is at the normal level of the business. However, due to increases in revenue and net profit while the cash flow from operating activities as a result of revenue from engineering projects (submarine cable) carried over since 2013 has completed. The ratio of cash to gross profit is 63.85% : 190.23%, which is higher compared to previous year.

(2) Cash flow from investing activities

In 2014 and 2015, the Company has spent money in investing activities by Baht 601.29 Million, and Baht 739.50 Million, respectively.

And in 2014 and 2015, the Company used cash in construction of INTERLINK FIBER OPTIC NETWORK around Baht 665.56 Million and Baht 842.17 Million, respectively.

(3) Cash flow from financing activities

At 31 December 2014 and 2015, the Company has cash flow financing activities of Baht 482.84 Million, and Baht 180.46 Million respectively. Most of the cash flow has financial assistance for the construction of Interlink Fiber Optic Network Nationwide from a financial institution. In 2014 and 2015, the Company received Baht 528.28 Million with interest payment of Baht 23.30 Million in 2014 and Baht 185.78 Million with interest payment of Baht 39.37 Million in 2015 respectively.

In 2014 and 2015, the Interlink Group had dividend payment transactions under financing activities in which such dividend were paid according to normal policy of Baht 14.45 Million and Baht 7.33 Million respectively.

Sources of fund

(1) The appropriateness of capital structure

The Company has Debt to equity ratio computed as at 31 December 2013, 2014, and 2015 by 0.73, 1.30, and 0.90 times, respectively which the less of calculated amount are reflected the more stability of the Company's financial position. However, the debt to equity ratio is higher due to the Interlink Group having loans from financial institution as to investing in the construction of INTERLINK FIBER OPTIC NETWORK. According the loan agreements, the Interlink Group has to maintain debt to equity ratio by not greater than 2 times and ability to pay debts shall not be less than 1.20 times, and as of 31 December 2015, the Interlink Group's DSCR is at 4.54.

Auditor's Fee

In the past three years, Group of Interlink has paid fee to auditor as follows: (Unit in Thai Baht)

Company	Auditor	Auditor's Fee	Other Fees	Total
<i>As of 31 December 2013</i>				
Interlink Communication Public Company Limited	Dhamniti Auditing Co., Ltd.	590,000	-	590,000
Interlink Telecom Co.,Ltd.	Dhamniti Auditing Co., Ltd.	132,000	-	320,000
Interlink Power and Energy Co.,Ltd.	Dhamniti Auditing Co., Ltd.	80,000	-	80,000
Total		802,000	-	802,000
<i>As of 31 December 2014</i>				
Interlink Communication Public Company Limited	Dhamniti Auditing Co., Ltd.	940,000	-	940,000
Interlink Telecom Co.,Ltd.	Dhamniti Auditing Co., Ltd.	280,000	-	280,000
Interlink Power and Energy Co.,Ltd.	Dhamniti Auditing Co., Ltd.	80,000	-	80,000
Interlink Data Center Co.,Ltd.	Dhamniti Auditing Co., Ltd.	90,000	-	90,000

Total		1,450,000	-	1,450,000
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As of 31 December 2015

Interlink Communication Public Company Limited	PricewaterhouseCoopers ABAS Ltd.	1,135,000	-	1,135,000
Interlink Telecom Public Company Limited	PricewaterhouseCoopers ABAS Ltd.	855,000	-	855,000
Interlink Power and Energy Co.,Ltd.	PricewaterhouseCoopers ABAS Ltd.	350,000	-	350,000
Interlink Data Center Co.,Ltd.	PricewaterhouseCoopers ABAS Ltd.	80,000	-	80,000
Total		2,420,000	-	2,420,000

REPORT OF THE AUDITOR

To The Shareholders and Board of Directors of
Interlink Communication Public Company Limited

I have audited the accompanying consolidated and company financial statements of Interlink Communication Public Company Limited and its subsidiaries and of Interlink Communication Public Company Limited, which comprise the consolidated and company statements of financial position as at 31 December 2015, and the related consolidated and company statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and a summary of significant accounting policies and other notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with Thai Standards on Auditing. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit Opinion.

Opinion

In my opinion, the consolidated and company financial statements referred to above present fairly, in all material respects, the consolidated and company financial position of Interlink Communication Public Company Limited and its subsidiaries and of Interlink Communication Public Company Limited as at

31 December 2015, and its consolidated and company results of operations and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards.



Amornrat Peampoonvatanasuk

Certified Public Accountant (Thailand) No. 4599

PricewaterhouseCoopers ABAS Ltd.Bangkok

26 February 2016

STATEMENTS OF FINANCIAL POSITION

As at 31 December 2015

Interlink Communication Public Company Limited and its subsidiaries

		Consolidated			Company	
		Restated			Restated	
		31 December	31 December	1 January	31 December	31 December
		2015	2014	2014	2015	2014
	Notes	Baht	Baht	Baht	Baht	Baht
Assets						
Current assets						
Cash and cash equivalents	7	304,874,913	196,204,140	145,986,020	177,935,494	169,436,136
Short-term investments	8	118,407,033	178,878,134	126,088,580	33,407,033	178,878,134
Trade and other account receivables, net	9	311,910,522	344,725,143	270,890,698	231,289,191	287,433,635
Accrued revenue from engineering service	10	69,277,955	442,591,855	464,578,393	8,036,786	414,561,333
Short-term loans to subsidiaries	30.6	-	-	-	850,000,000	352,300,000
Inventories, net	11	224,094,381	213,196,527	166,935,976	224,094,381	201,392,898
Retention work for engineering		219,679	88,532,500	4,500,000	-	88,532,500
Other current assets	12	117,815,955	98,625,046	46,690,467	846,315	5,710,443
Total current assets		1,146,600,438	1,562,753,345	1,225,670,134	1,525,609,200	1,698,245,079
Non-current assets						
Deposits at bank held as collateral	13	-	68,564,752	230,120,490	-	-
Investments in subsidiaries, net	14	-	-	-	332,414,716	335,908,829
Other long-term investment		2,250,000	2,300,000	2,300,000	2,250,000	2,300,000
Property, plant and equipment, net	15	2,271,618,041	1,747,336,868	726,739,708	232,501,557	232,696,932
Intangible assets, net	16	5,097,225	3,164,879	3,184,766	610,304	591,867
Deferred tax assets, net	17	14,862,002	18,493,798	10,675,364	8,589,821	14,373,521
Other non-current assets		9,424,446	5,817,447	2,844,635	917,510	966,800
Total non-current assets		2,303,251,714	1,845,677,744	975,864,963	577,283,908	586,837,949
Total assets		3,449,852,152	3,408,431,089	2,201,535,097	2,102,893,108	2,285,083,028

STATEMENTS OF FINANCIAL POSITION

As at 31 December 2015

Interlink Communication Public Company Limited and its subsidiaries

	Notes	Consolidated			Company	
		Restated		Restated		
		31 December	31 December	1 January	31 December	31 December
		2015	2014	2014	2015	2014
		Baht	Baht	Baht	Baht	Baht
Liabilities and shareholders' equity						
Current liabilities						
Short-term loan from financial institutions	18	-	147,951,305	-	-	120,000,000
Trade and other account payables	19	719,619,218	1,072,507,288	595,189,358	315,166,533	537,423,864
Current portion of finance lease liabilities, net	20	41,794,214	29,501,222	11,341,686	-	-
Current portion of long-term loan from financial institutions	21	15,339,589	69,600,000	-	-	-
Accrued corporate income tax		22,200,748	27,691,104	25,242,338	19,784,535	27,691,103
Advance received from engineering service		-	111,292,990	190,500,000	-	106,467,500
Other current liabilities		17,264,170	28,811,349	26,395,606	7,681,185	15,608,926
Total current liabilities		816,217,939	1,487,355,258	848,668,988	342,632,253	807,191,393
Non-current liabilities						
Finance lease liabilities, net	20	79,366,594	77,664,418	34,379,094	-	-
Long-term loan from financial institutions, net	21	722,879,200	334,876,314	24,150,000	-	-
Provision for warranty of engineering service		2,227,791	3,806,436	1,428,260	1,977,947	3,806,436
Deferred tax liability, net	17	4,635	3,438,855	779,136	-	-
Employee benefit obligations	22	14,455,463	18,171,718	22,225,493	11,781,527	15,345,366
Total non-current liabilities		818,933,683	437,957,741	82,961,983	13,759,474	19,151,802
Total liabilities		1,635,151,622	1,925,312,999	931,630,971	356,391,727	826,343,195

STATEMENTS OF FINANCIAL POSITION

As at 31 December 2015

Interlink Communication Public Company Limited and its subsidiaries

	Notes	Consolidated			Company	
		Restated		Restated		
		31 December	31 December	1 January	31 December	31 December
		2015	2014	2014	2015	2014
		Baht	Baht	Baht	Baht	Baht
Liabilities and shareholders' equity						
(continued)						
Shareholders' equity						
Share capital						
Authorized share capital						
362,479,447 ordinary shares						
at par value of Baht 1 each						
(31 December 2014 :						
289,983,558 ordinary shares						
at par value of Baht 1 each)						
		362,479,447	289,983,558	145,000,000	362,479,447	289,983,558
Issued and paid-up share capital						
334,653,851 ordinary shares						
fully paid-up of Baht 1 each						
(31 December 2014 :						
261,048,952 ordinary shares						
fully paid-up of Baht 1 each)						
	23	334,653,851	261,048,952	129,994,541	334,653,851	261,048,952
Premium on share capital	23	576,466,465	517,347,298	507,808,168	576,466,465	517,347,298
Retained earnings						
Appropriated - legal reserve	26	34,816,666	23,641,093	14,500,000	34,816,666	23,641,093
Unappropriated		865,051,698	678,247,282	615,387,686	800,564,399	656,702,490
Total equity attributable to owners						
of the parent		1,810,988,680	1,480,284,625	1,267,690,395	1,746,501,381	1,458,739,833
Non-controlling interests		3,711,850	2,833,465	2,213,731	-	-
Total shareholders' equity						
		1,814,700,530	1,483,118,090	1,269,904,126	1,746,501,381	1,458,739,833
Total liabilities and shareholders' equity						
		3,449,852,152	3,408,431,089	2,201,535,097	2,102,893,108	2,285,083,028

STATEMENTS OF COMPREHENSIVE INCOME

For the year ended 31 December 2015

Interlink Communication Public Company Limited and its subsidiaries

	Note	Consolidated		Company	
		Restated			
		2015	2014	2015	2014
		Baht	Baht	Baht	Baht
Revenue from sales		1,974,018,448	1,634,840,266	1,979,840,759	1,643,948,532
Revenue from engineering service		665,214,342	811,869,875	679,612,381	795,429,870
Revenue from network rendering and data center space rental service		293,989,002	114,809,153	-	-
Revenue from network installation service		124,925,165	115,727,834	-	-
Other income		20,842,235	11,970,564	19,195,397	12,827,769
Total revenue		3,078,989,192	2,689,217,692	2,678,648,537	2,452,206,171
Cost of sales		(1,509,777,086)	(1,264,902,418)	(1,514,995,383)	(1,271,055,182)
Cost of engineering service		(533,633,610)	(651,193,843)	(567,991,021)	(671,433,498)
Cost of network rendering and data center space rental service		(214,305,305)	(95,326,073)	-	-
Cost of network installation service		(78,604,920)	(81,942,307)	-	-
Selling and service expenses		(247,764,797)	(207,815,179)	(201,640,389)	(182,479,052)
Administrative expenses		(123,053,922)	(111,909,997)	(107,402,089)	(94,153,172)
Total expense		(2,707,139,640)	(2,413,089,817)	(2,392,028,882)	(2,219,120,904)
Profit before finance costs and income tax expense		371,849,552	276,127,875	286,619,655	233,085,267
Finance costs		(36,923,621)	(14,613,066)	(7,423,633)	(4,191,547)
Profit before income tax expense		334,925,931	261,514,809	279,196,022	228,893,720
Income tax expenses	28	(68,471,429)	(50,152,784)	(55,684,564)	(46,071,851)
Profit for the year		266,454,502	211,362,025	223,511,458	182,821,869
Other comprehensive income					
Items that will not be reclassified to profit or loss					
Re measurements of retirement benefit obligations, net of tax	17	5,706,574	5,698,190	4,828,726	5,941,743
Total other comprehensive income, net of tax		5,706,574	5,698,190	4,828,726	5,941,743
Total comprehensive income for the year		272,161,076	217,060,215	228,340,184	188,763,612

STATEMENTS OF COMPREHENSIVE INCOME

For the year ended 31 December 2015

Interlink Communication Public Company Limited and its subsidiaries

	Note	Consolidated		Company	
		Restated			
		2015	2014	2015	2014
		Baht	Baht	Baht	Baht
Profit attributable to:					
- Owners of the parent		265,576,117	210,739,487	223,511,458	182,821,869
- Non-controlling interests		878,385	622,538	-	-
		<u>266,454,502</u>	<u>211,362,025</u>	<u>223,511,458</u>	<u>182,821,869</u>
Total comprehensive income					
attributable to:					
- Owners of the parent		271,282,691	216,440,556	228,340,184	188,763,612
- Non-controlling interests		878,385	619,659	-	-
		<u>272,161,076</u>	<u>217,060,215</u>	<u>228,340,184</u>	<u>188,763,612</u>
Earnings per share for the year					
Basic earnings per share					
	29	0.80	0.65	0.68	0.56
Diluted earnings per share					
	29	0.77	0.61	0.64	0.53

Statement of Changes in Shareholders' Equity

For the year ended 31 December 2015

Interlink Communication Public Company Limited and its subsidiaries

		Attributable to owners of the parent						
		Retained earnings						
		Issued and paid-up share capital	Premium on share capital	Appropriated- legal reserve	Unappropriated	Total owners of the parent	Non- controlling interests	Total shareholders' equity
Notes		Baht	Baht	Baht	Baht	Baht	Baht	Baht
Opening balance as at 1 January 2014								
As previously reported		129,994,541	507,808,168	14,500,000	618,659,008	1,270,961,717	2,213,731	1,273,175,448
Retrospective adjustments	3.1	-	-	-	(3,271,322)	(3,271,322)	-	(3,271,322)
As restated		129,994,541	507,808,168	14,500,000	615,387,686	1,267,690,395	2,213,731	1,269,904,126
Changes in shareholders' equity								
for the year								
Non-controlling interests increase from								
investment in subsidiary		-	-	-	-	-	75	75
Warrant exercised		1,059,570	9,539,130	-	-	10,598,700	-	10,598,700
Stock dividends	25	129,994,841	-	-	(129,994,841)	-	-	-
Dividends	25	-	-	-	(14,445,026)	(14,445,026)	-	(14,445,026)
Legal reserve	26	-	-	9,141,093	(9,141,093)	-	-	-
Total comprehensive income for the year (restated)		-	-	-	-	-	619,659	619,659
Closing balance as at 31 December 2014		261,048,952	517,347,298	23,641,093	461,806,726	1,263,844,069	2,833,465	1,266,677,534

Statement of Changes in Shareholders' Equity

For the year ended 31 December 2015

Interlink Communication Public Company Limited and its subsidiaries

		Consolidated					
		Attributable to owners of the parent					
		Issued and		Retained earnings		Non-controlling interests	Total
		paid-up	Premium on	Appropriated-	Total owners		
		share	share	legal reserve	of the parent	interests	shareholders' equity
		capital	capital				
Notes		Baht	Baht	Baht	Baht	Baht	Baht
Opening balance as at 1 January 2015							
As previously reported		261,048,952	517,347,298	23,641,093	689,716,297	1,491,753,640	2,833,465
Retrospective adjustments	3.1	-	-	-	(11,469,015)	(11,469,015)	-
As restated		261,048,952	517,347,298	23,641,093	678,247,282	1,480,284,625	2,833,465
Changes in shareholders' equity for the year							
Warrant exercised	24	7,633,121	59,119,167	-	-	66,752,288	-
Stock dividends	25	65,971,778	-	-	(65,971,778)	-	-
Dividends	25	-	-	-	(7,330,924)	(7,330,924)	-
Legal reserve	26	-	-	11,175,573	(11,175,573)	-	-
Total comprehensive income for the year		-	-	-	-	878,385	878,385
Closing balance as at 31 December 2015		334,653,851	576,466,465	34,816,666	593,769,007	1,539,705,989	3,711,850

Statement of Changes in Shareholders' Equity

For the year ended 31 December 2015

Interlink Communication Public Company Limited and its subsidiaries

		Company				
		Retained earnings				
		Issued and paid-up share capital	Premium on share capital	Appropriated- legal reserve	Total shareholders' equity	
Notes	Baht	Baht	Baht	Baht	Baht	
Opening balance as at 1 January 2014		129,994,541	507,808,168	14,500,000	621,519,838	1,273,822,547
Changes in shareholders' equity for the year						
Warrant exercised		1,059,570	9,539,130	-	-	10,598,700
Stock dividends	25	129,994,841	-	-	(129,994,841)	-
Dividends	25	-	-	-	(14,445,026)	(14,445,026)
Legal reserve	26	-	-	9,141,093	(9,141,093)	-
Total comprehensive income for the year		-	-	-	-	-
Closing balance as at 31 December 2014		261,048,952	517,347,298	23,641,093	467,938,878	1,269,976,221
Opening balance as at 1 January 2015		261,048,952	517,347,298	23,641,093	467,938,878	1,269,976,221
Changes in shareholders' equity for the year						
Warrant exercised	24	7,633,121	59,119,167	-	-	66,752,288
Stock dividends	25	65,971,778	-	-	(65,971,778)	-
Dividends	25	-	-	-	(7,330,924)	(7,330,924)
Legal reserve	26	-	-	11,175,573	(11,175,573)	-
Total comprehensive income for the year		-	-	-	-	-
Closing balance as at 31 December 2015		334,653,851	576,466,465	34,816,666	383,460,603	1,329,397,585

STATEMENTS OF CASH FLOWS

For the year ended 31 December 2015 Interlink Communication Public Company Limited and its subsidiaries

	Consolidated		Company	
	Restated			
	2015	2014	2015	2014
	Baht	Baht	Baht	Baht
Cash flows from operating activities				
Profit before income tax for the year	-	-	-	-
Adjustments to reconcile profit before income tax to net cash from operations:				
- Depreciation and amortization	111,978,963	69,743,482	23,942,310	25,873,009
- Amortization of prepaid expenses	12,121,124	10,893,621	5,823,711	6,246,198
- Gain of sale of building and equipment	(23,363)	(1,147,063)	(23,363)	(1,147,063)
- Write off building and equipment	7,082,495	1,829,525	39,764	28,138
- Unrealized loss (gain) on exchange rate	(33,585,892)	29,525,482	(33,461,803)	33,652,175
- Doubtful debts (reversal)	1,532,138	(2,235,133)	812,140	(2,235,133)
- Bad debts	480,263	3,020,054	480,263	3,020,054
- Inventory write off	28,139	-	28,139	-
- Allowance for obsolete inventories	543,490	36,384	543,490	36,384
- Provision for investment in subsidiaries	-	-	3,494,113	-
- Provision for sale promotion (reversal)	3,358,402	(164,000)	3,358,402	(164,000)
- Provision for warranty of engineering service (reversal)	(1,578,645)	2,378,176	(1,828,489)	2,378,176
- Interest income	(1,750,572)	(2,870,530)	(11,749,144)	(4,037,710)
- Finance costs	36,923,621	14,613,066	7,423,633	4,191,547
- Current service cost and interest cost of employee benefits	3,412,682	3,068,962	2,472,069	2,416,472
Cash flows before changes in operating assets and liabilities	140,522,845	128,692,026	1,355,235	70,258,247
Change in operating assets and liabilities:				
- Trade and other account receivables	50,613,426	(116,038,672)	88,888,823	27,354,529
- Accrued revenue from engineering service	373,313,900	21,986,538	406,524,547	52,772,060
- Inventories	(11,469,483)	(46,296,934)	(23,273,111)	(34,493,305)
- Retention work of engineering	88,312,821	(84,032,500)	88,532,500	(84,032,500)
- Other current assets	(19,481,334)	(48,305,613)	4,938,869	(509,969)
- Other assets	(3,606,999)	(3,221,603)	49,292	228,336
- Trade and other account payables	(87,391,914)	194,772,059	(231,551,519)	(5,810,762)
- Advance received from engineering service	(111,292,990)	(79,207,010)	(106,467,500)	(84,032,500)
- Other current liabilities	(11,547,178)	2,331,894	(7,927,740)	2,621,044
Cash generated from for operations	407,973,094	(29,319,815)	221,069,396	(55,644,820)
- Income tax paid	(75,186,570)	(63,524,975)	(59,014,614)	(50,147,746)
Net cash generated from operating activities	332,786,524	(92,844,790)	162,054,782	(105,792,566)

STATEMENTS OF CASH FLOWS

For the year ended 31 December 2015 Interlink Communication Public Company Limited and its subsidiaries

	Notes	Consolidated		Company	
		Restated			
		2015	2014	2015	2014
		Baht	Baht	Baht	Baht
Cash flows from investing activities					
Proceeds from restricted cash deposit		68,564,752	163,572,358	-	-
Proceeds from (payment for) short-term investments		60,471,101	(52,792,580)	145,471,101	(50,071,423)
Proceeds from loan to subsidiaries		-	-	215,300,000	(94,300,000)
Payments for loan to subsidiaries		-	-	(713,000,000)	-
Proceeds from sale of building and equipment		63,134	1,149,860	5,561,136	1,149,860
Payments for purchase of property, plant and equipment		(870,219,868)	(716,478,621)	(28,051,177)	(50,922,433)
Payments for purchase of intangible assets		(279,000)	(400,000)	(224,000)	(306,000)
Proceeds from loan to employees		-	199,500	-	199,500
Proceeds from sale of other long-term investment		50,000	-	50,000	-
Payments for purchase of investment in subsidiaries		-	-	-	(7,499,925)
Proceeds from interest income		1,845,040	3,455,621	2,406,663	4,367,545
Net cash used in investing activities		(739,504,841)	(601,293,862)	(372,486,277)	(197,382,876)
Cash flows from financing activities					
Payments for finance lease		(33,117,980)	(18,284,570)	-	-
Proceeds from short-term loan from financial institutions	18	834,794,162	662,791,267	612,910,313	120,000,000
Payments for short-term loan from financial institutions	18	(982,745,467)	(514,839,962)	(732,910,313)	-
Proceeds from long-term loan from financial institutions		898,742,475	380,326,314	-	-
Payments for long-term loan from financial institutions		(565,000,000)	-	-	-
Cash received from warrants exercised		74,489,388	10,598,700	74,489,388	10,598,700
Cash received from investing share capital in subsidiary company of non-controlling interest		-	75	-	-
Dividend paid	25	(7,330,924)	(14,445,026)	(7,330,924)	(14,445,026)
Interest paid		(39,368,495)	(23,304,835)	(7,423,633)	(5,268,549)
Net cash receipts from (used in) financing activities		180,463,159	482,841,963	(60,265,169)	110,885,125
Net increase in cash and cash equivalents		108,670,773	50,218,120	8,499,358	36,603,403
Beginning balance		196,204,140	145,986,020	169,436,136	132,832,733
Ending balance		304,874,913	196,204,140	177,935,494	169,436,136

STATEMENTS OF CASH FLOWS

For the year ended 31 December 2015

Interlink Communication Public Company Limited and its subsidiaries

	Consolidated		Company	
	Restated			
	2015	2014	2015	2014
	Baht	Baht	Baht	Baht
<i>Non-cash transactions</i>				
<i>Accounts payable - purchase of property, plant and equipment</i>	241,195,238	519,268,717	1,320,523	-
<i>Accounts payable - purchase of intangible assets</i>	2,026,600	-	-	-
<i>Purchase of equipment under finance lease</i>	47,113,148	74,908,254	-	-
<i>Purchase of intangible assets under finance lease</i>	-	386,137	-	-
<i>Accounts receivable - sale of property, plant and equipment</i>	-	-	-	59,015,345

NOTES TO FINANCIAL STATEMENTS

For the year ended 31 December 2015

Interlink Communication Public Company Limited

Notes to financial statements form an integral part of these statements.

The Board of Directors has authorized for issue these financial statements on February 26, 2016.

1. GENERAL INFORMATION

Interlink Communication Public Company Limited (the “Company”) is a public limited company, incorporated and resident in Thailand. The address of its registered office is 48 Soi Rung Reung, Ratchadapisek Road, Samsennok, Huaykwang, Bangkok.

The Company’s ordinary shares are listed on the Stock Exchange of Thailand. For reporting purposes, the Company and its subsidiaries are referred to as “the Group”.

The Group engages in business of importer and distributor of IT network cabling system products and service outsourcing in the design and installation of network and cabling system for computers and telecommunications including high-speed network rendering and data center space rental service.

2. PRINCIPLES OF CONSOLIDATION OF FINANCIAL STATEMENTS

The principal accounting policies applied in the preparation of these consolidated and company financial statements are set out below.

2.1 The consolidated and company financial statements have been prepared in accordance with Thai generally accepted accounting principles under the Accounting Act B.E. 2543, being those Thai Financial Reporting Standards issued under the Account Profession Act B.E. 2547, and the financial reporting requirements of the Securities and Exchange Commission under the Securities and Exchange Act.

The consolidated and company financial statements have been prepared under the historical cost convention except for certain accounts as disclosed in the accounting policies below.

The preparation of financial statements in conformity with Thai generally accepted accounting principles requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies and to disclose the areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements as disclosed in Note 4.

An English version of the consolidated and company financial statements have been prepared from the consolidated and company financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language consolidated and company financial statements shall prevail.

The accounting policies used in the preparation of the financial statements are consistent with those used in the annual financial statements for the year ended 31 December 2014, except new accounting policies which have been applied since 1 January 2015 as described in Note 2.2.1.

2.2 New financial reporting standards, revised accounting standards and financial reporting standards and interpretations (collectively “the accounting standards”)

2.2.1 Accounting standards are effective for the accounting periods beginning on or after 1 January 2015 and adopted by the Group

(a) Accounting standards with significant changes and have impact to the Group are as follows:

TAS 1 (revised 2014) Presentation of Financial Statements

TAS 16 (revised 2014) Property, plant and equipment

TAS 19 (revised 2014) Employee benefits

TAS 27 (revised 2014) Separate financial statements

TAS 28 (revised 2014) Investments in associates and joint ventures

TAS 34 (revised 2014) Interim financial reporting

TFRS 10 Consolidated financial statements

TFRS 11 Joint arrangements

TFRS 12 Disclosure of interests in other entities

TFRS 13 Fair value measurement

TFRIC 14 (revised 2014) TAS 19 - The limit on a defined benefit asset, minimum funding requirements and their interaction

TFRIC 20 Stripping costs in the production phase of a surface mine

Commencing 1 January 2015, the Group has applied the aforementioned accounting standards.

The application of those accounting standards does not have significant impact to the financial statements being presented except TFRS 13 “Fair value measurement” which has resulted in the disclosure of condensed notes to the financial statements as disclosed in Note 31.1.

(b) Accounting standards with minor changes and do not have impact to the Group are as follows:

TAS 2 (revised 2014)	Inventories
TAS 7 (revised 2014)	Statement of cash flows
TAS 8 (revised 2014)	Accounting policies, changes in accounting estimates and errors
TAS 10 (revised 2014)	Events after the reporting period
TAS 11 (revised 2014)	Construction contracts
TAS 12 (revised 2014)	Income taxes
TAS 17 (revised 2014)	Leases
TAS 18 (revised 2014)	Revenue
TAS 20 (revised 2014)	Accounting for government grants and disclosure of government assistance
TAS 21 (revised 2014)	The effects of changes in foreign exchange rates
TAS 23 (revised 2014)	Borrowing costs
TAS 24 (revised 2014)	Related party disclosures
TAS 26 (revised 2014)	Accounting and reporting by retirement benefit plans
TAS 29 (revised 2014)	Financial reporting in hyperinflationary economies
TAS 33 (revised 2014)	Earnings per share
TAS 36 (revised 2014)	Impairment of assets
TAS 37 (revised 2014)	Provisions, contingent liabilities and contingent assets
TAS 38 (revised 2014)	Intangible assets
TAS 40 (revised 2014)	Investment property
TFRS 2 (revised 2014)	Share-based payment
TFRS 3 (revised 2014)	Business combinations

The Group's management has assessed and considered that the aforementioned standards will not have a material impact to the Group. Significant changes in those accounting standards are summary as below.

TAS 16 (revised 2015), 'Property, plant and equipment' clarifies how the gross carrying amount and the accumulated depreciation are treated where an entity uses the revaluation model.

TAS 19 (revised 2015), 'Employee benefits' is amended to apply to contributions from employees or third parties to defined benefit plans and to clarify the accounting treatment of such contributions. The amendment distinguishes between contributions that are linked to service only in the period in which they arise and those linked to service in more than one period.

TAS 24 (revised 2015), 'Related party disclosures' includes as a related party an entity that provides key management personnel services to the reporting entity or to the parent of the reporting entity (the 'management entity'). Disclosure of the amounts charged to the reporting entity is required.

TAS 27 (revised 2015) allows an investment entity that is exempted from consolidating its subsidiaries presenting separate financial statements as its only financial statements. It requires the investment entity to measure its investment in subsidiaries at fair value through profit or loss.

TAS 36 (revised 2015), 'Impairment of assets' is amended to provide additional disclosure requirement when the recoverable amount of the assets is measured at fair value less costs of disposal. The disclosures include 1) the TAS 38 (revised 2015), 'Intangible assets' is amended to clarify how the gross carrying amount and the accumulated amortization are treated where an entity uses the revaluation model.

TAS 40 (revised 2015), 'Investment property' clarifies that TFRS 3 should be applied when determining whether an acquisition of an investment property is a business combination.

TAS 41, 'Agriculture' requires biological assets including agricultural produce, harvested product of the entity's biological assets, to be measured at fair value less cost to sell. The practical guide on TAS 41 issued by the FAP excludes bearer plant from the scope of TAS 41. The guide required bearer plant to be measured at cost less accumulated depreciation and impairment losses, if any, according to TAS 16.

2.2.3. Accounting standards are effective for accounting periods beginning on or after 1 January 2016 and are not early adopted by the Group (continued)

a) Accounting standards with significant changes (continued):

TFRS 2 (revised 2015), 'Share based payments' clarifies the definition of a 'vesting condition' and separately defines 'performance condition' and 'service condition'.

TFRS 3 (revised 2015), 'Business combinations' clarifies i) an obligation to pay contingent consideration which meets the definition of a financial instrument as a financial liability or equity, on the basis of the definitions in TAS 32, 'Financial instruments: Presentation' (when announced) or other applicable standards. It also clarifies that all non-equity contingent consideration is measured at fair value at each reporting date, with changes in value recognized in profit and loss, and ii) TFRS 3 does not apply to the accounting for the formation of any joint venture under TFRS 11.

TFRS 4 (revised 2015), applies to all insurance contracts (including reinsurance contracts) that an entity issues and to reinsurance contracts that it holds. TFRS 4 is not relevant to the Group's operations.

TFRS 8 (revised 2015), 'Operating segments' requires disclosure of the judgements made by management in aggregating operating segments. It is also amended to require a reconciliation of segment assets to the entity's assets when segment assets are reported to chief operating decision maker.

TFRS10 (revised 2015) 'Consolidated financial statements' is amended to define an investment entity and introduce an exception from consolidation. These amendments mean that many funds and similar entities will be exempt from consolidating most of their subsidiaries. Instead, they will measure them at fair value through profit or loss.

TFRS 12 (revised 2015) introduces disclosures that an investment entity needs to disclose.

TFRS 13 (revised 2015), 'Fair value measurement' is amended to clarify that the portfolio exception in TFRS 13 applies to all contracts (including non-financial contracts) within the scope of TAS 39 (when announced) or IFRS 9 (when announced).

TFRIC 21, 'Levies', the Interpretation addresses the accounting for a liability to pay a levy if that liability is within the scope of TAS 37 (revised 2015). It also addresses the accounting for a liability to pay a levy whose timing and amount is certain

b) Accounting standards with minor changes and do not have impact to the Group are as follows:

<i>TAS 1 (revised 2015)</i>	<i>Presentation of financial statements</i>
<i>TAS 2 (revised 2015)</i>	<i>Inventories</i>
<i>TAS 7 (revised 2015)</i>	<i>Statement of cash flows</i>
<i>TAS 8 (revised 2015)</i>	<i>Accounting policies, changes in accounting estimates and errors</i>
<i>TAS 10 (revised 2015)</i>	<i>Events after the reporting period</i>
<i>TAS 11 (revised 2015)</i>	<i>Construction contracts</i>
<i>TAS 12 (revised 2015)</i>	<i>Income taxes</i>
<i>TAS 17 (revised 2015)</i>	<i>Leases</i>
<i>TAS 18 (revised 2015)</i>	<i>Revenue</i>
<i>TAS 20 (revised 2015)</i>	<i>Accounting for government grants and disclosure of government assistance</i>
<i>TAS 21 (revised 2015)</i>	<i>The effects of changes in foreign exchange rates</i>
<i>TAS 23 (revised 2015)</i>	<i>Borrowing costs</i>

<i>TAS 26 (revised 2015)</i>	<i>Accounting and reporting by retirement benefit plans</i>
<i>TAS 28 (revised 2015)</i>	<i>Investments in associates and joint ventures</i>
<i>TAS 29 (revised 2015)</i>	<i>Financial reporting in hyperinflationary economies</i>
<i>TAS 33 (revised 2015)</i>	<i>Earnings per share</i>
<i>TAS 34 (revised 2015)</i>	<i>Interim financial reporting</i>
<i>TAS 37 (revised 2015)</i>	<i>Provisions, contingent liabilities and contingent assets</i>
<i>TFRS 5 (revised 2015)</i>	<i>Non-current assets held for sale and discontinued operations</i>
<i>TFRS 6 (revised 2015)</i>	<i>Exploration for and evaluation of mineral resources</i>
<i>TFRS 11 (revised 2015)</i>	<i>Joint arrangements</i>
<i>TSIC 10 (revised 2015)</i>	<i>Government assistance - No specific relation to operating activities</i>
<i>TSIC 15 (revised 2015)</i>	<i>Operating leases - Incentives</i>
<i>TSIC 25 (revised 2015)</i>	<i>Income taxes - changes in the tax status of an entity or its shareholders</i>
<i>TSIC 27 (revised 2015)</i>	<i>Evaluating the substance of transactions involving the legal form of a lease</i>
<i>TSIC 29 (revised 2015)</i>	<i>Service concession arrangements: Disclosures</i>
<i>TSIC 31 (revised 2015)</i>	<i>Revenue - barter transactions involving advertising services</i>
<i>TSIC 32 (revised 2015)</i>	<i>Intangible assets - Web site costs</i>
<i>TFRIC 1 (revised 2015)</i>	<i>Changes in existing decommissioning, restoration and similar liabilities</i>
<i>TFRIC 4 (revised 2015)</i>	<i>Determining whether an arrangement contains a lease</i>
<i>TFRIC 5 (revised 2015)</i>	<i>Rights to interests arising from decommissioning, restoration and environmental rehabilitation funds</i>
<i>TFRIC 7 (revised 2015)</i>	<i>Applying the restatement approach under TAS29 Financial reporting in hyperinflationary economies</i>
<i>TFRIC 10 (revised 2015)</i>	<i>Interim financial reporting and impairment</i>
<i>TFRIC 12 (revised 2015)</i>	<i>Service concession arrangements</i>

TFRIC 13 (revised 2015) Customer loyalty program

TFRIC 14 (revised 2015) TAS 19 - The limit on a defined benefit asset, minimum funding requirements and their interaction

TFRIC 15 (revised 2015) Agreements for the construction of real estate

TFRIC 17 (revised 2015) Distributions of non-cash assets to owners

TFRIC 18 (revised 2015) Transfers of assets from customers

TFRIC 20 (revised 2015) Stripping costs in the production phase of a surface mine

2.3 Group accounting - investments in subsidiaries, associates and joint ventures

2.3.1 Subsidiaries

Subsidiaries are all entities (including structured entities) over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities incurred to the former owners of the acquire and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Group recognizes any non-controlling interest in the acquire either at fair value or at the non-controlling interest's proportionate share of the acquire's net assets.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquire is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurements are recognized in profit or loss.

Any contingent consideration to be transferred by the group is recognized at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognized either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted for within equity.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquire and the acquisition-date fair value of any previous equity interest in the acquire over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognize and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognized directly in profit or loss.

Intercompany transactions, balances and unrealized gains or loss on transactions between Group companies are eliminated. Unrealized losses are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

In the company's separated financial statements, investments in subsidiaries are accounted for at cost less impairment. Cost is adjusted to reflect changes in consideration arising from contingent consideration amendments. Cost also includes direct attributable costs of investment.

The Company recognizes dividend received from subsidiaries in income statement when it is entitle.

A test for impairment for investments in subsidiaries is carried out when there is a factor indicating that investments might be impaired. If the carrying value of the investments is higher than its recoverable amount, impairment loss is charged to the income statement.

A list of the Group's subsidiaries are shown in Note 14.

2.3.2 Non-controlling interests

The Group presents non-controlling interests in the consolidated statement of financial position within equity, separately from the equity of the owners of the parent. Any changes in the Group's ownership interest in a subsidiary that do not result in the Group losing control of the subsidiary are equity transactions. The differences between fair value of any consideration paid and relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

2.3.3 Disposal of subsidiaries

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value, with the change in carrying amount recognized in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognized in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities.

2.4 Foreign currency translation

2.4.1 Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The financial statements are presented in Baht, which is the functional and presentation currency of the Company.

2.4.2 Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the income statement.

When a gain or loss on a non-monetary item is recognized in the statement of comprehensive income, any exchange component of that gain or loss is recognized in the statement of comprehensive income. Conversely, when a gain or loss on a non-monetary item is recognized in the income statement, any exchange component of that gain or loss is recognized in the income statement.

2.5 Derivative financial instruments

The Group recognizes derivative financial instruments at fair value on the inception and subsequently measures each derivative financial instrument at its fair value. Gains and losses on the derivative financial instruments which relate to borrowings are offset for financial reporting purposes and are recognized as finance costs in the profit or loss, whereas the gains and losses on the derivative financial instruments which relate to trading business are offset for financial reporting purposes and are recognized as income or expense in the profit or loss.

2.6 Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at cost. Cash and cash equivalents comprise cash on hand, deposits held at financial institutions and short-term highly liquid investments with maturities of three months or less from the date of acquisition.

2.7 Trade accounts receivable

Trade accounts receivable are recognized initially at original invoice amount and subsequently measured at the remaining amount less allowance for doubtful receivables based on a review of all outstanding amounts at the year end. The amount of the allowance is the difference between the carrying amount and the amount expected to be collectible. Bad debts are recognized to the income statement as part of administrative expenses.

2.8 Inventories

Inventories are stated at the lower of cost and net realizable value. Cost is determined by weighted average method. The cost of purchase comprises both the purchase price and costs directly attributable to the acquisition of the inventory, such as import duties and transportation charges, less all attributable discounts, allowances or rebates. The cost of finished goods and work in progress comprises design costs, raw materials, direct labor, other direct costs and related production overheads (based on normal operating capacity). It excludes borrowing costs. Net realizable value is the estimate of the selling price in the ordinary course of business, less applicable variable selling expenses. Allowance is made, where necessary, for obsolete, slow-moving and defective inventories.

2.9 Construction contracts

A construction contract is a contract specifically negotiated for the construction of an asset or a combination of assets that are closely interrelated or interdependent in terms of their design, technology and functions or their ultimate purpose or use.

When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognized to the extent of contract costs incurred where it is probable those costs will be recoverable. Contract costs are recognized as expenses in the period in which they are incurred.

When the outcome of a construction contract can be estimated reliably and it is probable that the contract will be profitable, contract revenue is recognized over the period of the contract. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognized as an expense immediately.

Costs incurred in the year in connection with future activity on a contract are excluded from contract costs in determining the stage of completion. They are presented as inventories, prepayments or other assets, depending on their nature.

The Group presents as an asset the gross amount due from customers for contract work for all contracts in progress and for which costs incurred plus recognized profits (less recognized losses) exceed progress billings. Progress billings not yet paid by customers and retention are included within 'trade and other receivables'. The Group presents as a liability the gross amount due to customers for contract work for all contracts in progress for which progress billings exceed costs incurred plus recognized profits (less recognized losses).

2.10 Investments

Investments other than investments in subsidiaries, associates and joint ventures are classified into the general investments. The classification is dependent on the purpose for which the investments were acquired. Management determines the appropriate classification of its investments at the time of the purchase and re-evaluates such designation on a regular basis.

Investments in non-marketable equity securities are classified as general investments.

General investments are carried at cost less impairment loss.

A test for impairment is carried out when there is a factor indicating that an investment might be impaired. If the carrying value of the investment is higher than its recoverable amount, impairment loss is charged to the income statement.

On disposal of an investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the profit or loss. When disposing of part of the Company's holding of a particular investment in debt or equity securities, the carrying amount of the disposed part is determined by the weighted average carrying amount of the total holding of the investment.

2.11 Property, plant and equipment

All property, plant and equipment are initially recorded at cost. Subsequently all plant and equipment are stated at historical cost less accumulated depreciation and impairment (if any). The costs of property, plant and equipment comprise both the purchase price and any costs directly attributable to bringing the assets to location and condition necessary for them to be capable of operating in the manner intended by management. Their costs also include the initial estimate of the costs of dismantling and removing the item and restoring the site on which they are located, the obligation for which the Group incurs either when the items are acquired or as a consequence of having used the items during a particular period.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

Depreciation is calculated using the straight-line method to write off the cost of each asset to its residual value over its estimated useful life, except land which is considered to have an indefinite life, as follows:

	Years
<i>Land leasehold</i>	10
<i>Building and building leasehold</i>	10 - 30
<i>Infrastructure system</i>	10
<i>Furniture, fixtures and office equipment</i>	5
<i>Tool and equipment</i>	5
<i>Vehicle</i>	5
<i>Telecommunication network equipment</i>	8 - 25

The assets' residual values and useful lives are reviewed and adjusted if appropriate, at the end of each reporting period.

Where the carrying amount of asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount.

Gains and losses on disposals of assets are determined by comparing proceeds with the carrying amount and are recognized within "Other gains or losses, net" in the income statement.

2.12 Intangible assets

Computer software

Acquired computer software licenses are capitalized on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortized over their estimated useful lives of 5 and 15 years.

Costs associated with maintaining computer software program are recognized as an expense as incurred.

2.13 Impairment of assets

Assets that have an indefinite useful life, for example goodwill, are not subject to amortization and are tested annually for impairment. Assets that are subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the carrying amount of the assets exceeds its recoverable amount which is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash flows. Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

2.14 Long-term lease

Leases of assets where the Group has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalized at the inception of the lease at the lower of the fair value of the leased property and the present value of the minimum lease payments. Each lease payment is allocated between the liability and the finance costs so as to achieve a constant rate on the finance balance outstanding. The corresponding rental obligations, net of finance costs, are included in other long-term payables. The interest element of the finance cost is charged to the statement of income over the lease period. The assets acquired under finance lease is depreciated over the shorter period of the useful life of the asset or the lease term.

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the statement of income on a straight-line basis over the period of the lease.

2.15 Borrowings

Borrowings are recognized initially at the fair value of the proceeds received, net of the transaction costs incurred. Borrowings are subsequently stated at amortized cost using the effective yield method; any difference between the proceeds (net of transaction costs) and the redemption value is recognized to the income statement over the period of the borrowings.

Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a pre-payment for liquidity services and amortized over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of reporting date.

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

2.16 Current and deferred income taxes

The tax expense for the period comprises current and deferred tax. Tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case the tax is also recognized in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of reporting period in the countries where the company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognized, using the liability method, on temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a

business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred income tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized. Deferred income tax is provided on temporary differences arising from investments in subsidiaries and associates, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2.17 Employee benefits

The Group operates a provident fund that is a defined contribution plan, the assets of which are held in a separate trust fund, managed by trustee. The provident fund is funded by payments from employees and by the company. Contributions to the provident fund are charged to the profit and loss in the year to which they relate.

Employees are entitled to receive benefits on reaching normal retirement age under the labor law as may be agreed between the Group and employees. The defined benefit obligation on the Group is measured, using the projected unit credit method in accordance with actuarial as the present value of the estimated future cash outflows, based on employee wages, turnover rate, retirement ages, mortality, length of service and others, and using the interest rates of government securities, which have terms to maturity approximating the term of the related obligations. Actuarial gains or losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise. Past-service costs are recognized immediately in profit or loss.

2.18 Provisions

Provisions are recognized when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made.

2.19 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and service in the ordinary course of the Company's activities. Revenue is shown net of value-added tax, returns, rebates and discounts.

Revenue from sales of goods is recognized when significant risks and rewards of ownership of the goods are transferred to the buyer. Revenue from rendering services is based on the services performed to date as a percentage of total services to be performed.

Revenue from construction services is recognized using the percentage of completion method. The stage of completion is measured by reference to the relationship that the contract costs incurred for work performed to date bear to the estimated total costs for the contract. Revenue from other services is recognized when the services have been rendered in accordance with the terms of the agreements or invoices have been issued.

Interest income is recognized using the effective interest method.

Other income is recognized on an accrual basis in accordance with the substance of the relevant agreements.

2.20 Dividends

Dividends are recorded in the consolidated and company financial statements in the period in which they are approved by the shareholders and the Board of Directors.

3 Prior year adjustment and reclassifications

3.1 Prior year adjustment

During the year 2015, the Group found errors of accounting records of understated service income from network installation service, understated repair and maintenance of telecommunication network, understated accrued network installation cost, the classification of liabilities under leasing contracts, understated rental of operating lease, including deferred tax assets arising from the related corrected transactions of accounting errors.

The Group's management has corrected these errors by taking retrospective adjustments into the consolidated statement of financial position as at 1 January and 31 December 2014 and the consolidated statement of comprehensive income for the year ended 31 December 2014 as details below:

	As previously reported Baht	Increase (Decrease) Baht	After restated Baht
Consolidated statement of financial position			
as at 1 January 2014			
- Other current assets	61,637,303	(3,528,537)	58,108,766
- Equipment and telecommunication networks	47,503,672	12,212,266	59,715,938
- Trade and other payables	628,955,087	(33,765,729)	595,189,358
- Current portion of finance lease liabilities, net	-	11,341,686	11,341,686
- Finance lease liabilities, net	-	34,379,094	34,379,094
- Unappropriated retained earnings	618,659,008	(3,271,322)	615,387,686

	As previously reported Baht	Increase (Decrease) Baht	After restated Baht
Consolidated statement of financial position			
<i>as at 31 December 2014</i>			
- Other current assets	120,101,280	(7,810,463)	112,290,817
- Equipment and telecommunication networks	107,193,020	102,931,487	210,124,507
- Intangible assets, net	2,801,803	363,076	3,164,879
- Deferred tax assets, net	16,746,078	1,747,720	18,493,798
- Trade and other payables	1,070,972,093	1,535,195	1,072,507,288
- Current portion of finance lease liabilities, net	-	29,501,222	29,501,222
- Finance lease liabilities, net	-	77,664,418	77,664,418
- Unappropriated retained earnings	689,716,297	(11,469,015)	678,247,282
Consolidated statement of comprehensive income			
<i>for the year ended 31 December 2014</i>			
- Service income from network installation service	114,917,029	810,805	115,727,834
- Cost of network rendering	89,368,622	5,957,451	95,326,073
- Finance costs	9,976,460	4,636,606	14,613,066
- Income tax expenses	51,738,343	(1,585,559)	50,152,784
- Profit for the year	219,559,718	(8,197,693)	211,362,025
- Total comprehensive income	225,257,908	(8,197,693)	217,060,215
- Basic earnings per share	0.68	(0.03)	0.65
- Diluted earnings per share	0.63	(0.02)	0.61

3.2 Reclassifications

Comparative figures have been reclassified to conform with changes in the current period. The Group has reclassified balances for the year ended 1 January and 31 December 2014 as follows:

	As previously reported Baht	Reclassification Baht	Prior year adjustment Baht	After restated Baht
<i>Consolidated statement of financial position as at 1 January 2014</i>				
Trade and other receivables, net	259,472,399	11,418,299	-	270,890,698
Other current assets	61,637,303	(11,418,299)	(3,528,537)	46,690,467
Equipment and telecommunication networks	47,503,672	(47,503,672)	-	-
Property, plant and equipment, net	667,023,770	47,503,672	12,212,266	726,739,708

<i>Consolidated statement of financial position as at 31 December 2014</i>				
Trade and other receivables	331,059,372	13,665,771	-	344,725,143
Other current assets	120,101,280	(13,665,771)	(7,810,463)	98,625,046
Equipment and telecommunication networks	107,193,020	(107,193,020)	-	-
Property, plant and equipment, net	1,537,212,361	107,193,020	102,931,487	1,747,336,868

The Company does not present statement of financial position as at 1 January 2014 because reclassifications do not have material impact to the Company's statement of financial position

as at that date.

<i>Company statement of financial position as at 31 December 2014</i>				
Trade and other receivables, net	280,531,592	6,902,043	-	287,433,635
Other current assets	12,612,486	(6,902,043)	-	5,710,443
Trade and other payables	536,164,473	1,259,391	-	537,423,864
Employee benefit obligations	16,604,757	(1,259,391)	-	15,345,366

	As previously reported Baht	Reclassification Baht	Prior year adjustment Baht	After restated Baht
<i>Consolidated statement of comprehensive income for the year ended 31 December 2014</i>				
Revenue from sales	1,641,198,135	(6,357,869)	-	1,634,840,266
Selling and service expenses	(214,173,048)	6,357,869	-	(207,815,179)
<i>Company statement of comprehensive income for the year ended 31 December 2014</i>				
Revenue from sales	1,650,306,401	(6,357,869)	-	1,643,948,532
Selling and service expenses	(188,836,921)	6,357,869	-	(182,479,052)

4 Critical accounting estimates, assumptions and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

Revenues and costs of engineering services

The Company and subsidiaries recognize revenues from engineering service income based on a percentage of completion method by also taking into account progress of completion from physical inspection assessed by a project engineer together with an owner or a customer.

Fair values of derivatives and other financial instruments

Fair values of derivatives and other financial instruments not actively traded in the market are measured by valuation technique. The Company and subsidiaries exercise judgement in selecting valuation model and assumptions by referencing market circumstances presented at the end of reporting period.

Provision for warranty of engineering services

The Group provides warranty on engineering projects for approximately 2 years. The amount of provision for warranty of engineering services was estimated based on historical information and claim experienced by the Group in the past.

5 Financial risk management

The Group's activities expose it to a variety of financial risks, which include interest rate risk, liquidity risk, and capital risk.

5.1 Foreign exchange risk

The Group hedges the foreign currency exposure of its contract commitments to purchase certain production. The forward contracts used in its program mature in 12 months or less, consistent with the related purchase commitments.

5.2 Interest rate risk

the Group has no significant interest bearing assets, the Group's income and operating cash flows are substantially independent of changes in market interest rates.

The interest rate risk arises from borrowings with those issued at variable interest rates exposing the Group to cash flow interest rate risk. The Group continually optimizes the mix in its borrowing facilities to maximize financing flexibility whilst minimizing financing cost.

5.3 Liquidity risk

The Group manages liquidity risk by maintaining adequate reserve of cash and cash equivalents and maintaining number of committed credit facilities from banks. The Group reviews requirements for future cash flows through the completion of an annual finance plan review. The finance plan review is completed for the forthcoming year to ensure that estimates of future requirements are analyzed such that appropriate facilities can be made available.

5.4 Capital risk

The Group's objective when managing capital is to safeguard the Group's ability to continue as a going concern in order to provide returns to shareholders and benefits to other stakeholders. In the future, the Group may adjust the amount of dividend paid to shareholders in order to maintain an appropriate capital structure. Annually, the Group completes a finance plan which seeks to establish positions for the current and future years' dividend projections.

6 Segment information - consolidated financial statements

Reporting segment is referred from internal report of the Group which is reviewed by Chief Operating Decision Maker (CODM). CODM is President and Chief Executive Officer who makes decisions about resource allocation and assesses the segment performance. CODM considers the reporting segment as below:

The Group has three segments report which comprises of distribution business, engineering business and telecommunication business.

	For the years ended 31 December							
	Distribution Business		Engineering Business		Telecommunication Business		Total	
	Baht' 000,000		Baht' 000,000		Baht' 000,000		Baht' 000,000	
	2015	2014	2015	2014	2015	2014	2015	2014
Revenues	1,974.02	1,634.84	665.21	811.87	418.91	230.54	3,058.14	2,677.25
Gross profit	464.24	369.94	131.58	160.68	126.01	53.27	721.83	583.89
Other income							20.84	11.97
Net income							742.67	595.86
Selling and service expenses and administrative expenses							(370.82)	(319.73)
Finance costs							(36.92)	(14.61)
Income tax expenses							(68.47)	(50.15)
Net profit							266.46	211.37
Property, plant and equipment, net	232.50	232.70	0.70	0.81	2,038.42	1,513.83	2,271.62	1,747.34
Total assets	915.51	1,002.23	115.44	564.07	2,418.90	1,842.13	3,449.85	3,408.43

Chief Operation Decision Maker considers monthly performance of reporting segments from net profit.

The Group generates revenue from sales and services by utilising the assets located in Thailand and all businesses are originated in Thailand. There is no customer who generates significant revenue to the Group.

7 Cash and cash equivalents

	Consolidated		Company	
	2015	2014	2015	2014
	Baht	Baht	Baht	Baht
Cash on hand	949,931	742,657	311,595	303,358
Deposits at financial institutions				
- Savings accounts	293,881,454	152,357,271	174,576,537	135,644,214
- Current accounts	9,956,635	10,442,897	2,961,471	827,249
Fixed deposits not over 3 months	86,893	32,661,315	85,891	32,661,315
Total cash and cash equivalents	304,874,913	196,204,140	177,935,494	169,436,136

The deposits at financial institutions of the Group comprise deposits at local financial institutions. As at 31 December 2015, deposits at financial institutions bore interest at rates from 0.125% to 0.875% per annum (31 December 2014: 0.37% to 0.75% per annum).

8 Short-term investments

	Consolidated		Company	
	2015	2014	2015	2014
	Baht	Baht	Baht	Baht
Fixed deposits not over 12 months	118,407,033	3,843,606	33,407,033	3,843,606
Short-term investments in trading securities - unit trust	-	175,034,528	-	175,034,528
Total	118,407,033	178,878,134	33,407,033	178,878,134

As at 31 December 2015, the fixed deposits not over 12 months carry interest at the rate of 1.5% - 1.625% per annum. (31 December 2014: interest rate of 1.125% - 2% per annum.)

Changes of the short-term investments in trading securities - unit trust for the year ended 31 December 2015 are summarized as follows:

	<i>Consolidated and Company Baht</i>
<i>Book value as at 1 January 2015</i>	<i>175,034,528</i>
<i>Disposals</i>	<i>(175,034,528)</i>
<i>Book value as at 31 December 2015</i>	<i>-</i>

9 *Trade and other account receivables, net*

	<i>Consolidated</i>		<i>Company</i>	
	<i>Restated</i>			
	<i>2015</i>	<i>2014</i>	<i>2015</i>	<i>2014</i>
	<i>Baht</i>	<i>Baht</i>	<i>Baht</i>	<i>Baht</i>
<i>Trade account receivables</i>	<i>298,047,209</i>	<i>333,253,297</i>	<i>216,228,583</i>	<i>217,960,892</i>
<i>Trade account receivables</i>				
<i>- related parties</i>	<i>-</i>	<i>-</i>	<i>2,633,831</i>	<i>2,153,571</i>
<i>Less: Allowance for</i>				
<i>doubtful accounts</i>	<i>(12,013,215)</i>	<i>(10,481,077)</i>	<i>(11,293,217)</i>	<i>(10,481,077)</i>
<i>Trade account receivables, net</i>	<i>286,033,994</i>	<i>322,772,220</i>	<i>207,569,197</i>	<i>209,633,386</i>
<i>Deposits</i>	<i>1,966,412</i>	<i>3,014,910</i>	<i>1,477,438</i>	<i>754,149</i>
<i>Advance receivables</i>	<i>2,019,250</i>	<i>1,154,111</i>	<i>1,088,760</i>	<i>802,230</i>
<i>Advance payment for goods</i>	<i>4,478,331</i>	<i>1,841,927</i>	<i>4,478,331</i>	<i>1,841,927</i>
<i>Prepaid expenses</i>	<i>12,497,124</i>	<i>13,665,771</i>	<i>3,415,071</i>	<i>6,902,043</i>
<i>Account receivable - related parties</i>	<i>-</i>	<i>-</i>	<i>11,903,318</i>	<i>65,451,699</i>
<i>Other</i>	<i>3,406,626</i>	<i>2,276,204</i>	<i>1,357,076</i>	<i>2,048,201</i>
<i>Financial derivative assets</i>	<i>1,508,785</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Trade and other account receivables, net</i>	<i>311,910,522</i>	<i>344,725,143</i>	<i>231,289,191</i>	<i>287,433,635</i>

Outstanding trade receivables are analysed by aging as follows:

	Consolidated		Company	
	Restated			
	2015	2014	2015	2014
	Baht	Baht	Baht	Baht
Not due	160,577,002	203,274,776	135,807,647	122,991,903
Overdue below 3 months	122,402,761	99,513,178	71,994,834	67,272,628
Overdue 3 - 6 months	5,949,070	1,146,148	3,350,157	703,381
Overdue 6 - 12 months	2,384,972	22,943,704	1,131,240	22,804,604
Over 12 months	6,733,404	6,375,491	6,578,536	6,341,947
	298,047,209	333,253,297	218,862,414	220,114,463
<u>Less</u> Allowance for doubtful accounts	(12,013,215)	(10,481,077)	(11,293,217)	(10,481,077)
Trade receivables, net	286,033,994	322,772,220	207,569,197	209,633,386

10 Accrued revenue from engineering service

	Consolidated		Company	
	2015	2014	2015	2014
	Baht	Baht	Baht	Baht
Contract costs to date	68,839,761	1,244,321,560	18,664,307	1,208,850,535
Recognised profits to date	23,629,394	286,066,827	3,394,479	204,843,530
Contract costs incurred and recognised profits to date	92,469,155	1,530,388,387	22,058,786	1,413,694,065
<u>Less</u> Progress billings	(23,191,200)	(1,087,796,532)	(14,022,000)	(999,132,732)
Accrued revenue from engineering service	69,277,955	442,591,855	8,036,786	414,561,333

11 Inventories, net

	Consolidated		Company	
	2015	2014	2015	2014
	Baht	Baht	Baht	Baht
Finished goods	192,173,071	192,990,694	192,173,071	181,187,065
Goods in transit	33,866,450	21,607,483	33,866,450	21,607,483
Total	226,039,521	214,598,177	226,039,521	202,794,548
Less Allowance for obsolescence	(1,945,140)	(1,401,650)	(1,945,140)	(1,401,650)
Inventories, net	224,094,381	213,196,527	224,094,381	201,392,898

The cost of inventories recognised as expense and included in 'cost of sales' amounted to Baht 1,494,278,677 in the consolidated and company statement of comprehensive income (31 December 2014: Baht 1,252,298,279).

12 Other current assets

	Consolidated		Company	
	Restated			
	2015	2014	2015	2014
	Baht	Baht	Baht	Baht
Prepaid withholding tax	18,408,356	9,237,693	-	-
Value added tax receivables	98,974,016	89,387,353	846,315	5,710,443
Other	433,583	-	-	-
Total other current assets	117,815,955	98,625,046	846,315	5,710,443

13 Deposits at bank held as collateral

As at 31 December 2014, the restricted cash deposits represents deposits held at saving accounts and three-month fixed deposits. These deposits are restricted for disbursement relating to the network construction only (Note 21).

14 Investments in subsidiaries, net
The subsidiaries incorporated in Thailand are as follows:

										Company	
		Paid-up share capital		Portion of Investment		Cost Method		Allowance for impairment		Net investment - cost method	
Business		2015 (Baht'000)	2014 (Baht'000)	2015 (%)	2014 (%)	2015 (Baht'000)	2014 (Baht'000)	2015 (Baht'000)	2014 (Baht'000)	2015 (Baht'000)	2014 (Baht'000)
Interlink Telecom Public Company Limited	Telecommunication service provider which invests in the construction of fiber-optic cable network throughout Thailand in order to provide high-speed leased line service and service to enterprise customer such as co-location service and disaster recovery service.	300,000	300,000	99.99	99.99	299,999	299,999	-	-	299,999	299,999
Interlink Power and Energy Company Limited	Specialists and contractors in submarine cable and transmission lines including fiber optic and high voltage.	30,000	30,000	95.07	95.07	28,410	28,410	-	-	28,410	28,410
Interlink Data Center Company Limited	Provide data center service to enterprise customer such as co-location service cloud computing service and disaster recovery service.	7,500	7,500	99.99	99.99	7,500	7,500	(3,494)	-	4,006	7,500
Total						335,909	335,909	(3,494)	-	332,415	335,909

15 Property, plant and equipment, net

Consolidated

	Land	Land	Building and	Infrastructure	Furniture, fixtures and office equipment	Tool and equipment	Vehicle	Telecommunicatio n network equipment	Equipment in progress	Construction in progress	Total
	Baht	leasehold Baht	building leasehold Baht	system Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
As at 1 January 2014 (Restated)											
Cost	54,807,144	5,753,488	170,515,978	50,284,328	37,218,260	8,130,967	36,534,633	354,029,581	48,620,145	50,407,696	816,302,220
Less Accumulated depreciation	-	(472,024)	(31,266,622)	(8,368,698)	(17,361,977)	(1,282,722)	(27,472,630)	(3,337,839)	-	-	(89,562,512)
Net book value	54,807,144	5,281,464	139,249,356	41,915,630	19,856,283	6,848,245	9,062,003	350,691,742	48,620,145	50,407,696	726,739,708
For the year ended 31 December 2014 (Restated)											
Opening net book value	54,807,144	5,281,464	139,249,356	41,915,630	19,856,283	6,848,245	9,062,003	350,691,742	48,620,145	50,407,696	726,739,708
Additions	-	-	32,564,583	37,348,994	58,608,577	10,175,655	8,932,267	79,488,371	149,129,998	769,053,396	1,145,301,841
Transfer in (out)	-	-	999,903	4,148,130	23,572,061	-	-	678,969,497	(56,212,653)	(651,476,938)	-
Disposals, net	-	(45,787)	(25,704,532)	(28,537,719)	(5,328,755)	(15,148)	(2)	-	-	(1,829,525)	(61,461,468)
Depreciation charge	-	(573,674)	(10,650,274)	(6,160,588)	(9,921,882)	(2,401,696)	(3,869,813)	(29,665,286)	-	-	(63,243,213)

Closing net book value	54,807,144	4,662,003	136,459,036	48,714,447	86,786,284	14,607,056	14,124,455	1,079,484,324	141,537,490	166,154,629	1,747,336,868
As at 31 December 2014											
(Restated)											
Cost	54,807,144	5,699,636	176,349,785	59,886,565	113,340,866	18,280,267	35,326,900	1,112,487,449	141,537,490	166,154,629	1,883,870,731
<u>Less</u> Accumulated depreciation	-	(1,037,633)	(39,890,749)	(11,172,118)	(26,554,582)	(3,673,211)	(21,202,445)	(33,003,125)	-	-	(136,533,863)
Net book value	54,807,144	4,662,003	136,459,036	48,714,447	86,786,284	14,607,056	14,124,455	1,079,484,324	141,537,490	166,154,629	1,747,336,868

15 Property, plant and equipment, net (continued)

Consolidated

	Land	Land leasehold	Building and leasehold	Infrastructure system	Furniture, fixtures and office equipment	Tool and equipment	Vehicle	Telecommunication network equipment	Equipment in progress	Construction in progress	Total
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
As at 1 January 2015											
(Restated)											
Cost	54,807,144	5,699,636	176,349,785	59,886,565	113,340,866	18,280,267	35,326,900	1,112,487,449	141,537,490	166,154,629	1,883,870,731
Less Accumulated depreciation	-	(1,037,633)	(39,890,749)	(11,172,118)	(26,554,582)	(3,673,211)	(21,202,445)	(33,003,125)	-	-	(136,533,863)
Net book value	54,807,144	4,662,003	136,459,036	48,714,447	86,786,284	14,607,056	14,124,455	1,079,484,324	141,537,490	166,154,629	1,747,336,868
For the year ended 31 December 2015											
Opening net book value	54,807,144	4,662,003	136,459,036	48,714,447	86,786,284	14,607,056	14,124,455	1,079,484,324	141,537,490	166,154,629	1,747,336,868
Additions	1,404,000	-	25,465,435	64,538,560	28,760,935	3,896,656	4,432,449	55,678,984	37,605,976	421,226,153	643,009,148
Transfer in (out)	-	-	12,110,774	394,000	11,343,899	-	-	534,802,296	(94,812,511)	(463,838,458)	-

<i>Reclassification</i>	-	-	-	4,180,000	-	(4,180,000)	-	-	-	-	-
<i>Disposals, net</i>	-	-	-	-	(35,548)	(4,216)	(7)	-	-	(7,082,495)	(7,122,266)
<i>Depreciation charge</i>	-	(569,649)	(12,298,357)	(9,072,112)	(15,550,496)	(2,811,479)	(4,725,545)	(66,578,071)	-	-	(111,605,709)
<i>Closing net book value</i>	<u>56,211,144</u>	<u>4,092,354</u>	<u>161,736,888</u>	<u>108,754,895</u>	<u>111,305,074</u>	<u>11,508,017</u>	<u>13,831,352</u>	<u>1,603,387,533</u>	<u>84,330,955</u>	<u>116,459,829</u>	<u>2,271,618,041</u>
<i>As at 31 December</i>											
<i>2015</i>											
<i>Cost</i>	56,211,144	5,699,636	214,670,095	128,703,375	152,965,763	17,695,769	36,180,844	1,703,416,058	84,330,955	116,459,829	2,516,333,468
<i>Less Accumulated depreciation</i>	<u>-</u>	<u>(1,607,282)</u>	<u>(52,933,207)</u>	<u>(19,948,480)</u>	<u>(41,660,689)</u>	<u>(6,187,752)</u>	<u>(22,349,492)</u>	<u>(100,028,525)</u>	<u>-</u>	<u>-</u>	<u>(244,715,427)</u>
<i>Net book value</i>	<u>56,211,144</u>	<u>4,092,354</u>	<u>161,736,888</u>	<u>108,754,895</u>	<u>111,305,074</u>	<u>11,508,017</u>	<u>13,831,352</u>	<u>1,603,387,533</u>	<u>84,330,955</u>	<u>116,459,829</u>	<u>2,271,618,041</u>

15 Property, plant and equipment, net (continued)

	Company								
	Land Baht	Land leasehold Baht	Building and leasehold Baht	Infrastructure system Baht	Furniture, fixtures and office equipment Baht	Tool and equipment Baht	Vehicle Baht	Construction in progress Baht	Total Baht
As at 1 January 2014									
Cost	54,807,144	5,753,488	170,515,978	50,273,630	28,328,131	4,624,810	35,379,996	1,470,513	351,153,690
<u>Less</u> Accumulated depreciation	-	(472,024)	(31,266,622)	(8,368,531)	(17,062,641)	(924,417)	(27,048,103)	-	(85,142,338)
Net book value	54,807,144	5,281,464	139,249,356	41,905,099	11,265,490	3,700,393	8,331,893	1,470,513	266,011,352
For the year ended 31 December 2014									
Opening net book value	54,807,144	5,281,464	139,249,356	41,905,099	11,265,490	3,700,393	8,331,893	1,470,513	266,011,352
Additions	-	-	6,814,266	8,721,274	11,684,547	430,243	8,890,211	14,381,894	50,922,435
Transfer in (out)	-	-	999,903	4,148,130	-	-	-	(5,148,033)	-
Disposals, net	-	(45,787)	(25,704,532)	(28,537,719)	(4,743,094)	(15,148)	(2)	-	(59,046,282)
Depreciation charge	-	(573,674)	(10,254,258)	(5,358,090)	(4,421,900)	(951,969)	(3,630,682)	-	(25,190,573)
Closing net book value	54,807,144	4,662,003	111,104,735	20,878,694	13,785,043	3,163,519	13,591,420	10,704,374	232,696,932
As at 31 December 2014									
Cost	54,807,144	5,699,636	150,599,468	31,338,147	34,696,991	5,028,698	34,130,207	10,704,374	327,004,665
<u>Less</u> Accumulated depreciation	-	(1,037,633)	(39,494,733)	(10,459,453)	(20,911,948)	(1,865,179)	(20,538,787)	-	(94,307,733)
Net book value	54,807,144	4,662,003	111,104,735	20,878,694	13,785,043	3,163,519	13,591,420	10,704,374	232,696,932

15 Property, plant and equipment, net (continued)

	Company								
	Land	Land leasehold	Building and leasehold	Infrastructure system	Furniture, fixtures and office equipment	Tool and equipment	Vehicle	Construction in progress	Total
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
As at 1 January 2015									
Cost	54,807,144	5,699,636	150,599,468	31,338,147	34,696,991	5,028,698	34,130,207	10,704,374	327,004,665
<u>Less</u> Accumulated depreciation	-	(1,037,633)	(39,494,733)	(10,459,453)	(20,911,948)	(1,865,179)	(20,538,787)	-	(94,307,733)
Net book value	54,807,144	4,662,003	111,104,735	20,878,694	13,785,043	3,163,519	13,591,420	10,704,374	232,696,932
For the year ended 31 December 2015									
Opening net book value	54,807,144	4,662,003	111,104,735	20,878,694	13,785,043	3,163,519	13,591,420	10,704,374	232,696,932
Additions	1,404,000	-	4,736,985	985,568	3,656,754	578,453	4,432,449	13,324,700	29,118,909
Transfer in (out)	-	-	12,110,774	221,400	-	-	-	(12,332,174)	-
Disposals, net	-	-	(569,521)	(4,950,533)	(53,260)	(4,216)	(7)	-	(5,577,537)
Depreciation charge	-	(569,649)	(10,234,089)	(2,879,594)	(4,559,430)	(1,007,779)	(4,486,206)	-	(23,736,747)
Closing net book value	56,211,144	4,092,354	117,148,884	14,255,535	12,829,107	2,729,977	13,537,656	11,696,900	232,501,557
As at 31 December 2015									
Cost	56,211,144	5,699,636	166,847,857	27,301,051	38,154,776	5,595,244	34,984,151	11,696,900	346,490,759
<u>Less</u> Accumulated depreciation	-	(1,607,282)	(49,698,973)	(13,045,516)	(25,325,669)	(2,865,267)	(21,446,495)	-	(113,989,202)
Net book value	56,211,144	4,092,354	117,148,884	14,255,535	12,829,107	2,729,977	13,537,656	11,696,900	232,501,557

For the year ended 31 December 2015, the subsidiaries capitalized interest from borrowings as the cost of fixed assets at the amount of Baht 3.46 million (2014: Baht 7.29 million).

As at 31 December 2015, land and building amounting Baht 195.39 million are mortgaged with a bank as collaterals for the bank overdrafts, letters of credit, trust receipts and foreign exchange forward contracts (31 December 2014: Baht 183.84 million). (See Note 18, 21 and 32).

Additions included Baht 47.11 million (2014: Baht 74.91 million) of assets under finance leases.

Leased assets included above, where the Group is a lessee under a finance lease, comprise of telecommunication network equipment as follows:

	Consolidated		Company	
	Restated			
	2015	2014	2015	2014
	Baht	Baht	Baht	Baht
As at 31 December				
Cost - capitalised finance lease	169,757,821	122,644,570	-	-
<u>Less</u> Accumulated depreciation	(12,461,212)	(4,998,759)	-	-
Net book value	157,296,609	117,645,811	-	-

16 Intangible assets, net

	Consolidated		
	Computer software	Software in progress	Total
	Baht	Baht	Baht
As at 1 January 2014			
Cost	5,347,280	183,000	5,530,280
<u>Less</u> Accumulated amortisation	(2,345,514)	-	(2,345,514)
Net book value	3,001,766	183,000	3,184,766
For the year ended 31 December 2014 (Restated)			
Opening net book value	3,001,766	183,000	3,184,766
Additions	692,138	94,000	786,138
Amortisation charge	(806,025)	-	(806,025)

Closing net book value	2,887,879	277,000	3,164,879
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As at 31 December 2014 (Restated)

Cost	6,039,418	277,000	6,316,418
<u>Less</u> Accumulated amortisation	(3,151,539)	-	(3,151,539)

Net book value	2,887,879	277,000	3,164,879
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Consolidated

For the year ended 31 December 2015

Opening net book value	2,887,879	277,000	3,164,879
Additions	2,026,600	279,000	2,305,600
Amortisation charge	(373,254)	-	(373,254)

Closing net book value	4,541,225	556,000	5,097,225
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As at 31 December 2015

Cost	8,066,018	556,000	8,622,018
<u>Less</u> Accumulated amortisation	(3,524,793)	-	(3,524,793)

Net book value	4,541,225	556,000	5,097,225
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Company

As at 1 January 2014

Cost	3,100,000	89,000	3,189,000
<u>Less</u> Accumulated amortisation	(2,269,989)	-	(2,269,989)

Net book value	830,011	89,000	919,011
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For the year ended 31 December 2014

<i>Opening net book value</i>	830,011	89,000	919,011
<i>Additions</i>	306,000	-	306,000
<i>Amortisation charge</i>	(633,144)	-	(633,144)

<i>Closing net book value</i>	502,867	89,000	591,867
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As at 31 December 2014

<i>Cost</i>	3,406,000	89,000	3,495,000
<i>Less Accumulated amortisation</i>	(2,903,133)	-	(2,903,133)

<i>Net book value</i>	502,867	89,000	591,867
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Company

<i>Computer software Baht</i>	<i>Software in progress Baht</i>	<i>Total Baht</i>
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For the year ended 31 December 2015

<i>Opening net book value</i>	502,867	89,000	591,867
<i>Additions</i>	-	224,000	224,000
<i>Amortisation charge</i>	(205,563)	-	(205,563)

<i>Closing net book value</i>	297,304	313,000	610,304
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As at 31 December 2015

<i>Cost</i>	3,406,000	313,000	3,719,000
<i>Less Accumulated amortisation</i>	(3,108,696)	-	(3,108,696)

<i>Net book value</i>	297,304	313,000	610,304
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17 Deferred income taxes

The analysis of deferred tax assets and deferred tax liabilities is as follows:

	Consolidated		Company	
	Restated			
	2015	2014	2015	2014
	Baht	Baht	Baht	Baht
Deferred tax assets:				
Deferred tax assets to be recovered within 12 months	4,933,171	7,786,978	126,734	6,230,337
Deferred tax assets to be recovered after more than 12 months	9,928,831	10,706,820	8,463,087	8,143,184
	<u>14,862,002</u>	<u>18,493,798</u>	<u>8,589,821</u>	<u>14,373,521</u>
Deferred tax liabilities:				
Deferred tax liabilities to be settled within 12 months	(4,635)	(3,438,855)	-	-
Deferred tax liability to be settled after more than 12 months	-	-	-	-
	<u>(4,635)</u>	<u>(3,438,855)</u>	<u>-</u>	<u>-</u>
Deferred income taxes, net	<u>14,857,367</u>	<u>15,054,943</u>	<u>8,589,821</u>	<u>14,373,521</u>
	Consolidated		Company	
	Restated			
	2015	2014	2015	2014
	Baht	Baht	Baht	Baht
At 1 January	15,054,943	9,896,228	14,373,521	9,334,298
Charged/(credited) to profit or loss	1,224,785	6,583,264	(4,576,518)	6,524,660
Tax charged/(credited) directly to other comprehensive income	(1,422,361)	(1,424,549)	(1,207,182)	(1,485,437)
At 31 December	<u>14,857,367</u>	<u>15,054,943</u>	<u>8,589,821</u>	<u>14,373,521</u>

The movement in deferred tax assets and liabilities during the year is as follows: (continued)

	<i>Consolidated</i>						
	<i>Allowance for doubtful Accounts</i>	<i>Allowance for obsolescence</i>	<i>Employee benefit obligations</i>	<i>Depreciation</i>	<i>Impairment loss on investment</i>	<i>Others</i>	<i>Total</i>
	<i>Baht</i>	<i>Baht</i>	<i>Baht</i>	<i>Baht</i>	<i>Baht</i>	<i>Baht</i>	<i>Baht</i>
<i>Deferred tax assets</i>							
<i>At 1 January 2015</i>	2,267,841	280,330	3,634,344	1,165,829	-	11,145,454	18,493,798
<i>Charged/(credited) to profit or loss</i>	374,802	108,698	745,062	841,756	-	(4,279,751)	(2,209,433)
<i>Tax charged/(credited) directly to other comprehensive income</i>	-	-	(1,422,363)	-	-	-	(1,422,363)
<i>At 31 December 2015</i>	2,642,643	389,028	2,957,043	2,007,585	-	6,865,703	14,862,002
<i>At 1 January 2014 (restated)</i>	2,783,242	273,053	4,445,099	805,783	-	2,368,187	10,675,364
<i>Charged/(credited) to profit or loss</i>	(515,401)	7,277	613,792	360,046	-	8,777,267	9,242,981
<i>Tax charged/(credited) directly to other comprehensive income</i>	-	-	(1,424,547)	-	-	-	(1,424,547)
<i>At 31 December 2014 (restated)</i>	2,267,841	280,330	3,634,344	1,165,829	-	11,145,454	18,493,798

The movement in deferred tax assets and liabilities during the year is as follows: (continued)

	Company					
	Allowance for doubtful Accounts	Allowance for obsolescence	Employee benefit obligations	Depreciation	Impairment loss on investment	Others
	Baht	Baht	Baht	Baht	Baht	Baht
Deferred tax assets						
At 1 January 2015	2,267,841	280,330	3,320,952	1,165,828	-	7,338,570
Charged/(credited) to profit or loss	230,802	108,698	494,413	360,046	698,823	(6,469,300)
Tax charged/(credited) directly to other comprehensive income	-	-	(1,207,182)	-	-	-
At 31 December 2015	2,498,643	389,028	2,608,183	1,525,874	698,823	869,270
At 1 January 2014	2,783,242	273,053	4,379,562	805,782	-	1,092,659
Charged/(credited) to profit or loss	(515,401)	7,277	426,826	360,046	-	6,245,911
Tax charged/(credited) directly to other comprehensive income	-	-	(1,485,436)	-	-	-
At 31 December 2014	2,267,841	280,330	3,320,952	1,165,828	-	7,338,570

The movement in deferred tax assets and liabilities during the year is as follows: (continued)

	Consolidated		Company	
	Others	Total	Others	Total
	Baht	Baht	Baht	Baht
Deferred tax liabilities				
At 1 January 2015	3,438,855	3,438,855	-	-
Charged/(credited) to profit or loss	(3,434,220)	(3,434,220)	-	-
Tax charged/(credited) directly to other comprehensive income	-	-	-	-
At 31 December 2015	4,635	4,635	-	-
At 1 January 2014 (restated)	779,136	779,136	-	-
Charged/(credited) to profit or loss	2,659,719	2,659,719	-	-
Tax charged/(credited) directly to other comprehensive income	-	-	-	-
At 31 December 2014 (restated)	3,438,855	3,438,855	-	-

18 Short-term loan from financial institutions

Short-term loan from the financial institutions is as follows:

	Consolidated		Company	
	2015	2014	2015	2014
	Baht	Baht	Baht	Baht
Promissory note	-	20,000,000	-	-
Bill of exchange	-	120,000,000	-	120,000,000
Trust receipts	-	7,951,305	-	-
	-	147,951,305	-	120,000,000

The movement of short-term loan from financial institutions for the year ended 31 December 2015 is as follows:

	<i>Consolidated Baht</i>	<i>Company Baht</i>
<i>Opening net book value</i>	147,951,305	120,000,000
<i>Additions</i>	834,794,162	612,910,313
<i>Repayments</i>	(982,745,467)	(732,910,313)
<i>Closing net book value</i>	-	-

19 Trade and other account payables

	<i>Consolidated Restated</i>		<i>Company</i>	
	<i>2015 Baht</i>	<i>2014 Baht</i>	<i>2015 Baht</i>	<i>2014 Baht</i>
<i>Trade account payables</i>	450,737,291	762,907,051	253,701,473	369,910,573
<i>Trade account payables - related parties</i>	-	-	5,745,744	69,497,562
<i>Total trade account payables</i>	450,737,291	762,907,051	259,447,217	439,408,135
<i>Other account payables</i>	93,258,840	36,217,537	12,044,613	23,125,024
<i>Accrued expense</i>	146,877,174	220,365,772	20,880,014	22,805,845
<i>Financial derivative liabilities</i>	28,112,243	31,151,683	16,161,131	31,151,683
<i>Accrued bonus</i>	633,670	21,865,245	633,670	15,572,380
<i>Other account payables - related parties</i>	-	-	5,999,888	5,360,797
<i>Trade and other account payables</i>	719,619,218	1,072,507,288	315,166,533	537,423,864

20 Finance lease liabilities, net

	<i>Consolidated</i>		<i>Company</i>	
	<i>Restated</i>			
	<i>2015</i>	<i>2014</i>	<i>2015</i>	<i>2014</i>
	<i>Baht</i>	<i>Baht</i>	<i>Baht</i>	<i>Baht</i>
<i>As at 31 December</i>				
<i>Within 1 year</i>	<i>46,818,455</i>	<i>34,108,504</i>	-	-
<i>Over 1 year but less than 3 years</i>	<i>73,847,095</i>	<i>65,816,915</i>	-	-
<i>Over 3 years but less than 5 years</i>	<i>9,612,249</i>	<i>16,669,666</i>	-	-
	<i>130,277,799</i>	<i>116,595,085</i>	-	-
<i>Less Future interest paid</i>				
<i>of finance lease liabilities</i>	<i>(9,116,991)</i>	<i>(9,429,445)</i>	-	-
<i>Present value of finance lease liabilities, net</i>	<i>121,160,808</i>	<i>107,165,640</i>	-	-

Finance lease liabilities excluded future interest paid are as follows:

	<i>Consolidated</i>		<i>Company</i>	
	<i>Restated</i>			
	<i>2015</i>	<i>2014</i>	<i>2015</i>	<i>2014</i>
	<i>Baht</i>	<i>Baht</i>	<i>Baht</i>	<i>Baht</i>
<i>As at 31 December</i>				
<i>Finance lease liabilities, net</i>	<i>121,160,808</i>	<i>107,165,640</i>	-	-
<i>Less Current portion of finance lease liabilities, net</i>	<i>(41,794,214)</i>	<i>(29,501,222)</i>	-	-
	<i>79,366,594</i>	<i>77,664,418</i>	-	-

The fair value of finance lease liabilities approximated their carrying amount, as the impact of discounting is not significant.

21 Long-term loan from financial institutions, net

21.1 The long-term loans from a financial institution are as follows:

	<i>Consolidated</i>		<i>Company</i>	
	<i>2015</i>	<i>2014</i>	<i>2015</i>	<i>2014</i>
	<i>Baht</i>	<i>Baht</i>	<i>Baht</i>	<i>Baht</i>
<i>Current portion of</i>				
<i>long-term loans from</i>				
<i>financial institutions</i>				
<i>Thai Baht loans</i>	<i>15,700,000</i>	<i>69,600,000</i>	<i>-</i>	<i>-</i>
<i>Less Deferred financing</i>				
<i>service fees due</i>				
<i>within 1 year</i>	<i>(360,411)</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Current portion of</i>				
<i>long-term loans from</i>				
<i>financial institutions, net</i>	<i>15,339,589</i>	<i>69,600,000</i>	<i>-</i>	<i>-</i>
<i>Long-term loans from</i>				
<i>financial institutions</i>				
<i>Thai Baht loans</i>	<i>725,100,000</i>	<i>334,876,314</i>	<i>-</i>	<i>-</i>
<i>Less Deferred financing</i>				
<i>service fees due</i>				
<i>later than 1 year</i>	<i>(2,220,800)</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Long-term loans from</i>				
<i>financial institutions, net</i>	<i>722,879,200</i>	<i>334,876,314</i>	<i>-</i>	<i>-</i>
<i>Total long-term loans from</i>				
<i>financial institutions, net</i>	<i>738,218,789</i>	<i>404,476,314</i>	<i>-</i>	<i>-</i>

The fair value of long-term loans from a financial institution equal their carrying amount, as the impact of discounting is not significant.

The Group had long-term loans denominated in Thai Baht with a local financial institution which were secured amounting to Baht 740.80 million as follows:

Number	Outstanding balance as at 31 December	Interest rate per annum	Principal repayment term	Interest payment period
	2015 (Baht)			
1	532,800,000	MLR - 1.5%	Repayment every month from November 2016	Payment every month
2	208,000,000	MLR - 1.5%	Repayment every month from December 2017	Payment every month
Total	740,800,000			

According to loan agreement, the Group has to maintain loan from financial institution to the equity and loan from related parties ratio not exceeding 2 times and maintain debt service coverage ratio not to be less than 1.2 times, which is calculated from its financial statements. Moreover, Anantarumpom family has to maintain the portion of shareholders' equity both directly and indirectly via the subsidiaries not to be less than 25%. This loan agreement is secured by:

1. Mortgaging of Interlink Communication Public Company Limited's land and building
2. Directors of Interlink Communication Public Company Limited
3. 51% share of Interlink Telecom Public Company Limited

21.2 The interest rate exposure on the long-term loans from a financial institution

The interest rate exposure on the long-term loans from a financial institution of the Company is as follows:

	Consolidated		Company	
	2015 Baht	2014 Baht	2015 Baht	2014 Baht
<i>Long-term loans from a financial institution</i>				
- at floating rate	740,800,000	404,476,314	-	-
Total long-term loans from a financial institution	740,800,000	404,476,314	-	-

21.3 Maturity of long-term loans from a financial institution is as follows:

	<i>Consolidated</i>		<i>Company</i>	
	<i>2015</i>	<i>2014</i>	<i>2015</i>	<i>2014</i>
	<i>Baht</i>	<i>Baht</i>	<i>Baht</i>	<i>Baht</i>
<i>As at 31 December</i>				
<i>Within 1 year</i>	<i>15,700,000</i>	<i>69,600,000</i>	<i>-</i>	<i>-</i>
<i>Later than 1 year and not later than 5 years</i>	<i>561,800,000</i>	<i>334,276,314</i>	<i>-</i>	<i>-</i>
<i>Later than 5 years</i>	<i>163,300,000</i>	<i>600,000</i>	<i>-</i>	<i>-</i>
<i>Total long-term loans from a financial institution</i>	<i>740,800,000</i>	<i>404,476,314</i>	<i>-</i>	<i>-</i>

21.4 Credit facilities

As at 31 December 2015, the Group had the available credit facilities and overdraft from bank of Baht 3,156 million. Other available credit facilities include letter of credit, trust receipt, letter of guarantee and foreign exchange forward contracts totaling Baht 3,560 million.

22 Retirement benefit obligations

The movement in the retirement benefit obligations over the year are as follows:

	<i>Consolidated</i>		<i>Company</i>	
	<i>2015</i>	<i>2014</i>	<i>2015</i>	<i>2014</i>
	<i>Baht</i>	<i>Baht</i>	<i>Baht</i>	<i>Baht</i>
<i>Opening balance</i>	<i>18,171,718</i>	<i>22,225,493</i>	<i>15,345,366</i>	<i>20,355,562</i>
<i>Current service cost</i>	<i>2,701,070</i>	<i>2,466,088</i>	<i>1,859,685</i>	<i>1,889,747</i>
<i>Interest cost</i>	<i>711,612</i>	<i>602,874</i>	<i>612,384</i>	<i>527,236</i>
<i>Remeasurements</i>				
<i>Gain from change in demographic assumptions</i>	<i>(17,206,383)</i>	<i>(3,500,478)</i>	<i>(15,839,685)</i>	<i>(3,650,096)</i>
<i>(Gain)/loss from change in financial assumptions</i>	<i>9,716,827</i>	<i>(3,622,259)</i>	<i>9,733,951</i>	<i>(3,777,083)</i>
<i>Experience loss</i>	<i>360,619</i>	<i>-</i>	<i>69,826</i>	<i>-</i>
<i>Closing balance</i>	<i>14,455,463</i>	<i>18,171,718</i>	<i>11,781,527</i>	<i>15,345,366</i>

The principal actuarial assumptions used were as follows:

	Consolidated		Company	
	2015	2014	2015	2014
	Percentage	Percentage	Percentage	Percentage
Discount rate	3.13 - 4.04	3.67 - 4.62	4.04	3.99
Salary increase rate	8.00	3.00 - 6.00	8.00	3.00 - 6.00
Turnover rate	4.50 - 54.00	5.00 - 21.00	10.00 - 54.00	5.00 - 21.00
Pre-retirement mortality rate	TMO 2008	TMO 2008	TMO 2008	TMO 2008

The principal actuarial assumptions used were as follows:

		Consolidated	
		Impact on defined benefit obligation	
	Change in assumption	Increase in assumption	Decrease in assumption
Discount rate	0.5%	Decrease by Baht 950,346	Increase by Baht 1,023,099
Salary increase rate	0.5%	Increase by Baht 1,398,906	Decrease by Baht 1,317,613

		Company	
		Impact on defined benefit obligation	
	Change in assumption	Increase in assumption	Decrease in assumption
Discount rate	0.5%	Decrease by Baht 424,530	Increase by Baht 454,343
Salary increase rate	0.5%	Increase by Baht 429,824	Decrease by Baht 406,471

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the pension liability recognised within the statement of financial position.

The weighted average durations of the Group's defined benefit obligation are between 2 years and 41 years (Company : between 3 years and 41 years).

23 *Share capital and premium on share capital*

	Number of shares	Ordinary shares Baht	Share premium Baht	Total Baht
<i>For the year ended</i>				
<i>31 December 2015</i>				
<i>Opening amount as at</i>				
<i>1 January 2015</i>	261,048,952	261,048,952	517,347,298	778,396,250
<i>Warrant exercised</i>	7,633,121	7,633,121	59,119,167	66,752,288
<i>Increase in share capital</i>	65,971,778	65,971,778	-	65,971,778
<i>Closing amount as at</i>				
<i>31 December 2015</i>	334,653,851	334,653,851	576,466,465	911,120,316

The exercise of warrants

On 12 January 2015 and 11 May 2015 and 14 July 2015 and 12 October 2015, the Company registered the increase of paid-up share capital amounting Baht 7,633,121 (7,633,121 ordinary shares at par value of Baht 1) for the exercise of ILINK - W1 No. 6 and 7 and 8 and 9 of 3,337,615 units.

Increase in share capital

At the Annual General Shareholders' Meeting held on 29 April 2015, the Shareholders approved the dividend payments for the year ended 31 December 2014 by ordinary shares of 65,973,153 shares at Baht 1 per share, in the ratio of 4 current shares per 1 dividend share, or shall be converted as dividend payment at Baht 0.25 per share totalling Baht 65.97 million.

24 *Warrants*

In 2013, the Company issued warrants at no cost to shareholders as follows:

Type of warrant	Issue to	Issuance date of warrant	Number of warrant issued (Units)	Period of warrant	Exercise per share Baht	Exercise ratio per 1 warrant
ILINK-W1	General shareholders	24 June 2013	14,997,238	3 years	20.00	1 ordinary share

On 30 April 2014, the Stock Exchange of Thailand marked XD for the Company's stock for payment of dividend and stock dividend for the year 2014. As a result, the Company needed to adjust terms of the warrants in accordance with the conditions prescribed in the prospectus relating to ILINK-W1 warrants. Changes are as follows:

Effective date	Exercise price per share	Exercise ratio per 1 warrant
30 April 2014	Baht 10.00	2 ordinary shares

On 6 May 2015, the Stock Exchange of Thailand marked XD for the Company's stock for payment of dividend and stock dividend for the year 2015. As a result, the Company needed to adjust terms of the warrants in accordance with the conditions prescribed in the prospectus relating to ILINK-W1 warrants. Changes are as follows:

Effective date	Exercise price per share	Exercise ratio per 1 warrant
6 May 2015	Baht 8.00	2.5 ordinary shares

As at 31 December 2015, warrant holders notified the Company of their intent to exercise 387,000 units of warrants, the Company collected Baht 7,740,000 from warrant holders and recorded the amount as other payables in the statement of financial position.

As at 31 December 2015, the Company had 10,742,688 units of unexercised ILINK-W1 warrants.

25 Dividend

At the Annual General Shareholders' Meeting held on 29 April 2015, the Shareholders approved the dividend payments for the year ended 31 December 2014, details are as follows:

- Pay dividend by ordinary shares of 65,973,153 million shares at Baht 1 per share, in the ratio of 4 current shares per 1 dividend share, or shall be converted as dividend payment at Baht 0.25 per share totalling Baht 65.97 million.
- Pay dividend by cash at Baht 0.02778 per share, totalling Baht 7.33 million.
The Company paid these dividend on 26 May 2015.

At the Annual General Shareholders' Meeting held on 24 April 2014, the Shareholders approved the dividend payments for the year ended 31 December 2014, details are as follows:

- Pay dividend by ordinary shares of 129,994,841 million shares at Baht 1 per share, in the ratio of 1 current shares per 1 dividend share, or shall be converted as dividend payment at Baht 1 per share totalling Baht 129.99 million.
- Pay dividend by cash at Baht 0.11112 per share, totalling Baht 14.45 million.

The Company paid these dividend on 19 May 2014.

26 *Legal reserve*

	<i>Consolidated</i>		<i>Company</i>	
	<i>2015</i>	<i>2014</i>	<i>2015</i>	<i>2014</i>
	<i>Baht</i>	<i>Baht</i>	<i>Baht</i>	<i>Baht</i>
<i>At 1 January</i>	<i>23,641,093</i>	<i>14,500,000</i>	<i>23,641,093</i>	<i>14,500,000</i>
<i>Appropriation during the year</i>	<i>11,175,573</i>	<i>9,141,093</i>	<i>11,175,573</i>	<i>9,141,093</i>
<i>At 31 December</i>	<i>34,816,666</i>	<i>23,641,093</i>	<i>34,816,666</i>	<i>23,641,093</i>

Under the Public Limited Company Act., B.E. 2535, the Company is required to set aside as a legal reserve at least 5% of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10% of the registered capital. The legal reserve is non-distributable.

27 *Expenses by nature*

	<i>Consolidated</i>		<i>Company</i>	
	<i>Restated</i>			
	<i>2015</i>	<i>2014</i>	<i>2015</i>	<i>2014</i>
	<i>Baht</i>	<i>Baht</i>	<i>Baht</i>	<i>Baht</i>
<i>Changes in inventories of</i>				
<i>finished goods and work in process</i>	<i>10,897,854</i>	<i>22,653,294</i>	<i>22,701,483</i>	<i>34,456,922</i>
<i>Subcontract cost</i>	<i>401,623,434</i>	<i>192,843,124</i>	<i>412,863,154</i>	<i>218,753,645</i>
<i>Raw material and consumables used</i>	<i>157,741,801</i>	<i>450,990,859</i>	<i>123,532,303</i>	<i>368,822,528</i>
<i>Employee benefit expense</i>	<i>187,890,547</i>	<i>161,544,616</i>	<i>136,680,248</i>	<i>124,131,059</i>
<i>Depreciation and amortisation</i>	<i>111,978,963</i>	<i>62,823,607</i>	<i>23,991,602</i>	<i>25,856,104</i>
<i>Impairment charges</i>	<i>-</i>	<i>-</i>	<i>3,494,113</i>	<i>-</i>
<i>Operating lease payment</i>	<i>18,774,413</i>	<i>11,818,065</i>	<i>2,829,057</i>	<i>2,511,798</i>
	<i>888,907,012</i>	<i>902,673,565</i>	<i>726,091,960</i>	<i>774,532,056</i>

28 Income tax expenses

	<u>Consolidated</u>		<u>Company</u>	
	<u>Restated</u>			
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
	<u>Baht</u>	<u>Baht</u>	<u>Baht</u>	<u>Baht</u>
<i>For the years ended 31 December</i>				
Current tax	69,696,214	56,736,048	51,108,046	52,596,511
Deferred tax	(1,224,785)	(6,583,264)	4,576,518	(6,524,660)
Total income tax expenses	68,471,429	50,152,784	55,684,564	46,071,851

The tax on the profit before tax differs from the theoretical amount that would arise using the basic tax rate as follows:

	<u>Consolidated</u>		<u>Company</u>	
	<u>Restated</u>			
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
	<u>Baht</u>	<u>Baht</u>	<u>Baht</u>	<u>Baht</u>
<i>For the years ended 31 December</i>				
Profit before tax	334,925,931	261,514,809	279,196,022	228,893,720
Tax calculated at a tax rate of 20%	66,985,186	52,302,962	55,839,204	45,778,744
The result of the accounting profit multiplied by the income tax rate				
Tax effect of:				
Income not subject to tax	(100,000)	(3,661,420)	(430,404)	(132,717)
Expenses not deductible for tax purpose	1,586,243	1,511,242	275,764	425,824
Income taxes	68,471,429	50,152,784	55,684,564	46,071,851

29 Earnings per share

The basic earnings per share is calculated by dividing the profit for the period attributable to ordinary shareholders of the parent after deduction of the preference shares divided by the weighted average number of ordinary shares in issue during the period.

	<u>Consolidated</u>		<u>Company</u>	
	<u>Restated</u>			
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
<i>For the years ended 31 December</i>				
<i>Basic earnings per share</i>				
<i>Net profit attributable to ordinary</i>				
<i>shareholders of the parent (Baht)</i>	265,576,117	210,739,487	223,511,458	182,821,869
<i>Weighted average number of</i>				
<i>ordinary shares outstanding (Share)</i>	330,510,792	325,598,333	330,510,792	325,598,333
<i>Basic earnings per share</i>				
<i>(Baht per share)</i>	0.80	0.65	0.68	0.56

The diluted earnings per share is calculated adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company has one category of dilutive potential ordinary shares which is warrants. The warrant calculation is made to determine the number of shares that could have been acquired at fair value (determined as the average annual market price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the warrant. The difference is added to the denominator as an issue of ordinary shares for no consideration. No adjustment is made to earnings

	<u>Consolidated</u>		<u>Company</u>	
	<u>Restated</u>			
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
<i>For the years ended 31 December</i>				
<i>Diluted earnings per share</i>				
<i>Net profit attributable to ordinary shareholders</i>				
<i>of the parent (Baht)</i>	265,576,117	210,739,487	223,511,458	182,821,869
<i>Weighted average number of ordinary shares</i>				
<i>outstanding (Share)</i>	330,510,792	325,598,333	330,510,792	325,598,333
<i>Adjusted for</i>				
<i>- warrants (Share)</i>	16,150,722	19,657,783	16,150,722	19,657,783
<i>Weighted average number of ordinary shares</i>				
<i>for diluted earnings per share (Share)</i>	346,661,514	345,256,116	346,661,514	345,256,116
<i>Diluted earnings per share (Baht per share)</i>				
	0.77	0.61	0.64	0.53

30 Related party transactions

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries, and fellow subsidiaries, are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals, also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

As at 31 December 2015, the major shareholders are as follows:

	% of shareholding
• Interlink Holding Company Limited (held by Anantarumpom family)	26.32
• Anantarumpom family	29.11
• Sakchaicharoenkul family	15.57
• Others	29.00

The following transactions were carried out with related parties:

30.1 Revenue from sales and services

The Company has entered into office building rental, service charges and management agreements with subsidiaries. The agreements are renewed yearly. The prices are calculated under the agreements on a cost plus basis.

For the sales of fixed assets, the Company has entered into sales agreement with a subsidiary, The prices are calculated based on net book value.

	Consolidated		Company	
	2015	2014	2015	2014
	Baht	Baht	Baht	Baht
For the years ended				
31 December				
Sales of goods				
- Subsidiaries	-	-	5,218,297	8,575,896
Sale of fixed assets				
- Subsidiaries	-	-	5,537,766	59,015,345
Rental and service income				
- Subsidiaries	-	-	3,396,457	3,030,946

30.2 Purchases of goods and services

The Company has entered into network rental service agreements with a subsidiary. The price is calculated under the agreements on a cost plus basis.

For the cost of engineering service, The Company has entered into subcontract agreements with a subsidiary to operate for the submarine cable installation project. The agreements are made based on individual project basis. The prices are calculated under the agreements on a cost plus basis.

	Consolidated		Company	
	2015	2014	2015	2014
	Baht	Baht	Baht	Baht
<i>For the years ended</i>				
<i>31 December</i>				
<i>Purchases of goods and services</i>				
- Subsidiaries	-	-	4,422,000	761,747
<i>Cost of engineering service</i>				
- Subsidiaries	-	-	391,832,897	217,195,195

30.3 Other income and expenses

	Consolidated		Company	
	2015	2014	2015	2014
	Baht	Baht	Baht	Baht
<i>For the years ended</i>				
<i>31 December</i>				
<i>Interest income</i>				
- Subsidiaries	-	-	10,150,104	1,792,305
<i>Rental expenses</i>				
- Parent company	-	150,000	-	-

30.4 Trade receivables from and trade payables to related parties

	<i>Consolidated</i>		<i>Company</i>	
	<i>2015</i>	<i>2014</i>	<i>2015</i>	<i>2014</i>
	<i>Baht</i>	<i>Baht</i>	<i>Baht</i>	<i>Baht</i>
<i>As at 31 December</i>				
<i>Trade receivables</i>				
- Subsidiaries	-	-	2,633,831	2,153,571
<i>Trade payables</i>				
- Subsidiaries	-	-	5,745,744	69,497,562

30.5 Amounts due from and amounts due to related parties

	<i>Consolidated</i>		<i>Company</i>	
	<i>2015</i>	<i>2014</i>	<i>2015</i>	<i>2014</i>
	<i>Baht</i>	<i>Baht</i>	<i>Baht</i>	<i>Baht</i>
<i>As at 31 December</i>				
<i>Amounts due from related parties</i>				
- Subsidiaries	-	-	11,903,318	65,451,699
<i>Amounts due to related parties</i>				
- Subsidiaries	-	-	5,999,888	5,360,797

30.6 Short-term loans to related parties and related interests

The movements of short-term loans to subsidiaries can be analysed as follows:

	<i>Consolidated</i>	<i>Company</i>
	<i>Baht</i>	<i>Baht</i>
<i>For the year ended 31 December 2015</i>		
<i>Opening balance</i>	-	352,300,000
<i>Addition during the year</i>	-	713,000,000
<i>Repayments during the year</i>	-	(215,300,000)
<i>Closing balance</i>	-	850,000,000

	<i>Consolidated</i>		<i>Company</i>	
	<i>2015</i>	<i>2014</i>	<i>2015</i>	<i>2014</i>
	<i>Baht</i>	<i>Baht</i>	<i>Baht</i>	<i>Baht</i>
<i>As at 31 December</i>				
<i>Interest receivables</i>				
- <i>Subsidiaries</i>	-	-	11,102,203	1,792,305
	-	-	11,102,203	1,792,305

	<i>Consolidated</i>		<i>Company</i>	
	<i>2015</i>	<i>2014</i>	<i>2015</i>	<i>2014</i>
	<i>Baht</i>	<i>Baht</i>	<i>Baht</i>	<i>Baht</i>
<i>For the years ended</i>				
<i>31 December</i>				
<i>Interest income</i>				
- <i>Subsidiaries</i>	-	-	10,150,104	1,792,305
	-	-	10,150,104	1,792,305

Short-term loans to related parties are dominated in Baht without collateral and bear interest equivalent to minimum interest of three-month fixed deposit of a commercial bank on a lending date. If specific source of fund is otherwise identified, relevant interest rate associated with such source will be applied. Short-term loans become due upon demand.

As of 31 December 2015, short-term loans to related parties above bear interest at the rate of 0.9% - 4.3% per annum.

The fair value of short-term loans to the subsidiaries approximated their carrying amount, as the impact of discounting is not significant.

30.7 Key management compensation

	<i>Consolidated</i>		<i>Company</i>	
	<i>2015</i>	<i>2014</i>	<i>2015</i>	<i>2014</i>
	<i>Baht</i>	<i>Baht</i>	<i>Baht</i>	<i>Baht</i>
<i>For the years ended</i>				
<i>31 December</i>				
<i>Short-term employee</i>				
<i>benefits</i>	41,509,626	32,043,312	25,662,445	24,384,713
<i>Post employee benefits</i>	1,131,063	1,008,098	910,289	817,949
	42,640,689	33,051,410	26,572,734	25,202,662

30.8 Agreement with a related company

The Company entered into 3 subcontract agreements with Interlink Power and Energy Company Limited, which is a subsidiary, on 2 December 2013, 20 December 2013 and 25 July 2014 to cooperate in the construction of 22 kV Submarine Cable Extension to Ko Kud and Ko Mak (Trad Province), construction of 115 kV Submarine Cable Extension to Ko PhaNgan (Surat Thani Province) and provide and installation of Fiber Optic. The total contract value is Baht 849.86 million.

31 Fair value

31.1 Financial assets and liabilities measured at fair value

The table below analyses financial assets and liabilities carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The following table presents the Group's financial assets and liabilities that are measured at fair value at 31 December 2015 and 2014.

	Consolidated	
	Level 2	Total
	Baht	Baht
Assets as at 31 December 2015		
Forward foreign exchange contracts	875,115	875,115
Liabilities as at 31 December 2014		
Forward foreign exchange contracts	31,151,683	31,151,683
	Company	
	Level 2	Total
	Baht	Baht
Liabilities as at 31 December 2015		
Forward foreign exchange contracts	633,670	633,670
Liabilities as at 31 December 2014		
foreign exchange contracts	31,151,683	31,151,683

There were no transfers between Levels 1, 2 and 3 during the year.

Level 2 trading and hedging derivatives comprise forward foreign exchange contracts which have been fair valued using forward exchange rates that are quoted in an active market. The effects of discounting are generally insignificant for Level 2 derivatives.

31.2 Financial assets and liabilities not measured at fair value

Carrying amounts of financial assets and liabilities including cash and cash equivalents, short-term investment, account receivables, account payables, receivables from and payables to related parties, other receivables and payables and short-term borrowing approximate fair value because these group items represents financial assets and liabilities with short-term maturity in nature.

32 Commitments and contingent liabilities

32.1 Bank guarantees

As at 31 December 2015, there were outstanding bank guarantees issued by the bank on behalf of the Company and its subsidiaries of Baht 317.89 million (As at 31 December 2014: Baht 638.98 million) in respect of certain performance obligations required in the normal course of business of the Company and its subsidiaries.

32.2 Capital expenditure obligations

As at 31 December 2015, Interlink Telecom Public Company Limited, a subsidiary of the Company, does not have significant capital expenditure obligations. (As at 31 December 2014: Baht 1,064.76 million).

32.3 Operating lease commitments and service agreements

The Company and its subsidiaries have entered into several lease agreements in respect of the lease of spaces and other services agreements. The terms of the agreements are generally between 1 and 30 years.

Future minimum lease payments required under these non-cancellable operating leases contracts and service contracts are as follows:

	(Unit: Million Baht)	
	2015	2014
As at 31 December		
Payable within:		
Less than 1 year	37.26	16.67
1 to 5 years	38.44	26.92
More than 5 years	152.01	180.94

32.4 Lawsuits

32.4.1 In 2006, The Company and its subsidiaries received a letter notifying a penalty fee from the Customs Department for breach of contractual agreement and failure to comply with the scope of duty, terms and conditions relating to the issuance of smart card to ineligible persons. The Customs Department demanded the Company to pay 10 percent of the contract amount totaling Baht 1,734,729. The Company refused to pay the penalty fee because the Company believes the

request is without merit. However, the Company has recorded such penalty fee in the full amount in the other current liabilities account as at 31 December 2006. The Company had subsequently submitted a claim to the Court to retrieve a guarantee letter from the Customs Department. Currently, the case is under consideration by the Court.

32.4.2 The Company and its subsidiaries have been named in a litigation requiring a total payment of Baht 2.44 million (interest of Baht 0.31 million). On 3 August 2010, this case was dismissed by the court.

On 1 October 2010, the plaintiff appealed the case and the court made its decision that the plaintiff instead won the case and required the Company to pay Baht 1.97 million (with interest of 7.5% per annum).

On 14 September 2012, the Company filed an objection to the Appeal Court's decision with the Supreme Court. While the Company believes it will not lose the case, the Company has fully recorded the provision for the aforementioned case in other current liabilities as at 31 December 2015.

33 Financial instruments

Foreign exchange forward contracts

As at 31 December, foreign exchange forward contracts have been entered into to manage exposure to fluctuations in foreign currency exchange rates on accounts payable denominated in foreign currencies.

	Consolidated		Company	
	31 December	31 December	31 December	31 December
	2015	2014	2015	2014
US Dollar				
- Average exchange rate (Baht/USD)	34.65 - 36.49	32.84 - 32.92	35.58 - 36.49	32.84 - 32.92
- Amount in foreign currency (USD)	4,717,376	487,132	1,931,200	487,132
- Amount in local currency (Baht'000)	169,137	16,057	69,849	16,057
Yen				
- Average exchange rate (Baht/JPY)	0.3072 -		0.3072 -	
	0.3074	0.3108 - 0.3153	0.3074	0.3108 - 0.3153
- Amount in foreign currency (JPY)	82,013,400	828,342,325	82,013,400	828,342,325
- Amount in local currency (Baht'000)	25,197	213,441	25,197	213,441

Fair value of foreign exchange forward contracts disclosed in Note.31.1



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2015



The Group of INTERLINK

ธุรกิจจัดจำหน่ายสายสัญญาณ

ธุรกิจโทรคมนาคม

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