



ANNUAL REPORT 2019

ILINK



SUSTAINABLE
GROWTH

INTERLINK COMMUNICATION PUBLIC CO.,TH



INTERLINK APP

MOTTO

INTERLINK **No.1**

VISION

Sustainability Growth

PHILOSOPHY

Bring the technology to develop Thailand



MISSION

Growth Together with customers and partners

CORE VALUE

Good person - Intellect

COMMITMENT

Quality Products
Competitive prices
Better Services



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INDEPENDENT
AUDITOR'S
REPORT AND
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COMPANY PROFILE

LISTED COMPANY :	Interlink Communication Public Company Limited
REGISTERED No. :	0107547000222
COMPANY CODE :	ILINK (Industry : Technology)
BUSINESS TYPE :	The Company has 3 main businesses as follows: 1) Distribution 2) Telecom 3) Engineering
SHARE CAPITAL :	Baht 543,632,325 including 543,632,325 ordinary shares at Baht 1 each (As at 31 st December 2019)
PAID-UP SHARE CAPITAL :	Baht 543,632,325 including 543,632,325 ordinary shares at Baht 1 each (As at 31 st December 2019)

HEAD OFFICE

Interlink Communication Public Company Limited
48 Interlink Building, Soi Rungreung, Ratchadapisek Road
Samsennok, Huay Khwang, Bangkok 10310, Thailand
Tel Group : 02-666-1111 (100 lines)
Fax Group : 02-666-1199 (auto)
Website : www.interlink.co.th
E-mail : info@interlink.co.th
 [interlinkfan](#)  [interlinkfan](#)

R&D CENTER

(DISTRIBUTION CENTER & LAB)
9/2 Soi 01 Kanchanaphisek 5/5, Kanchanaphisek Road,
Taraeng, Bangken, Bangkok 10220, Thailand
Tel R&D : 02-181-1522 (auto))
Fax R&D : 02-181-1525 (auto)

NORTHERN (CHIANG MAI BRANCH)

412/3 Chang Klan Road, Chang Klan,
Mueang, Chaing Mai 50100, Thailand
Tel : 052-065-911 (auto), 052-065-912-3
Fax : 052-065-914
E-mail : chiangmai@interlink.co.th

SOUTHERN (HAT YAI BRANCH)

70, 72 Por Nattapon 3 Road, Hatyai
Hatyai, Songkla 90110, Thailand
Tel : 074-220-911 (auto), 074-220-982-3
Fax : 074-220-984
E-mail : hatyai@interlink.co.th

NORTH-EASTERN (KHONKAEN BRANCH)

108/141-142 Arnamai Road, Nai-Meung,
Mueang, Khonkaen 40000, Thailand
Tel : 043-052-911 (auto), 043-052-912-3
Fax : 043-052-914
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

CENTER

9/2 Soi 01 Kanchanaphisek 5/5, Kanchanaphisek Road,
Taraeng, Bangken, Bangkok 10220, Thailand
Tel R&D : 02-181-1522 (auto)
Fax R&D : 02-181-1525 (auto)

FOREIGN REPRESENTATIVE

OFFICE AT LAOS PEOPLE'S DEMOCRATIC REPUBLIC

NNN Building, Baan Phon Si Nuan,
Sri Sadtanark, Vientian, Lao PDR.
Tel : 856 20 5558 6767
E-mail : duangpasert.s@interlink.co.th

INTERLINK TELECOM PUBLIC COMPANY LIMITED

48/66, Soi Rungreung, Ratchadapisek Road
Samsennok, Huay Khwang, Bangkok 10310, Thailand
Tel Telecom : 02-666-2222 (100 lines)
Fax Telecom : 02-666-2299 (auto)
E-mail : info@interlinktelecom.co.th

NETWORK MANAGEMENT CENTER (NMC)

9/1 Soi 01 Kanchanaphisek 5/5, Kanchanaphisek Road,
Taraeng, Bangken, Bangkok 10220, Thailand
Tel NMC : 02-666-2288 (24 hrs)
Fax : 02-666-2298 (auto)
E-mail : nmc@interlinktelecom.co.th

DATA CENTER OPERATIONS (NOC)

9/1 Soi 01 Kanchanaphisek 5/5, Kanchanaphisek Road,
Taraeng, Bangken, Bangkok 10220, Thailand
Tel NOC : 02-666-2255 (24 hrs)
E-mail : noc@interlinkdatacenter.co.th

INTERLINK POWER & ENGINEERING COMPANY LIMITED

48 Interlink Building, Soi Rungreung, Ratchadapisek Road
Samsennok, Huay Khwang, Bangkok 10310, Thailand
Tel Power : 02-666-1133 (30 lines)
Fax Power : 02-666-1134 (auto)
E-mail : power@interlink.co.th

INTERLINK MEDICAL COMPANY LIMITED

9/2 Soi 01 Kanchanaphisek 5/5, Kanchanaphisek Road,
Taraeng, Bangken, Bangkok 10220, Thailand
Tel Medical : 02-666-1122 (auto)
E-mail : interlinkmedical@co.th

CERTIFIED PUBLIC ACCOUNTANT

Mr. Pongthavee Ratanakoses
(Certified Public Accountant Thailand No. 7795)
PricewaterhouseCoopers ABAS Ltd.
179/74-80, South Sathorn Road, Bangkok 10120,
Thailand
Tel : 02-344-1000
Fax : 02-824-5000

SECURITIES REGISTRAR

Thailand Securities Depository Co., Ltd.
93, The Stock Exchange of Thailand Building,
Ratchadaphisek Rd., Dindaeng, Dindaeng, Bangkok
10400, Thailand
Tel : 02-009-9000
Fax : 02-009-9991

DEBENTURE REGISTRAR

Kasikorn Bank Public Company Limited
Securities Business Service Department
1 Soi Ratburana 27/1, Ratburana Road,
Ratburana, Ratburana, Bangkok 10140
Tel : 02-470-6662
Fax : 02-273-2279
Unsubordinated and Unsecured Debentures with
Debenture holders' Representative in the Name-
Registered Debenture Certificate; "Debentures of Interlink
Communication Public Company Limited No. 1/2018
Due 2020



FINANCIAL HIGHLIGHTS

(Unit: Million Baht)

Financial statements

OPERATING RESULTS	2017	2018	2019
Revenue from distribution business	2,001.56	2,118.57	2,260.92
Revenue from telecom business	1,065.75	1,588.21	2,327.62
Revenue from engineering business	1,151.13	1,622.41	1,038.24
Other income	32.56	40.68	35.51
Total revenues	4,251.00	5,369.87	5,662.29
Cost of distribution business	1,565.89	1,596.38	1,652.55
Cost of telecom business	800.66	1,214.68	1,860.51
Cost of engineering business	1,254.63	1,585.66	1,115.79
Gross profit	629.82	973.15	1,033.44
Selling and administrative expenses	472.62	462.71	635.13
Share of losses from investment in joint venture	4.56	17.19	10.09
Total expenses	477.18	479.90	645.22
Profit before finance cost and income tax expense	152.64	493.25	388.22
Finance cost	66.25	95.51	138.81
Profit before income tax expense	86.39	397.74	249.41
Income tax expenses	16.83	83.16	54.06
Profit for the years	69.56	314.58	195.35
Other comprehensive income	-6.80	-	-6.47
Total comprehensive income	62.76	314.58	188.88
Earnings per share (Baht)	0.05	0.48	0.23

Financial statements

FINANCIAL POSITION	2017	2018	2019
Total assets	7,129.62	9,466.70	10,855.29
Total liabilities	3,951.26	6,011.09	7,384.46
Total shareholder's equity	3,178.36	3,455.60	3,470.83

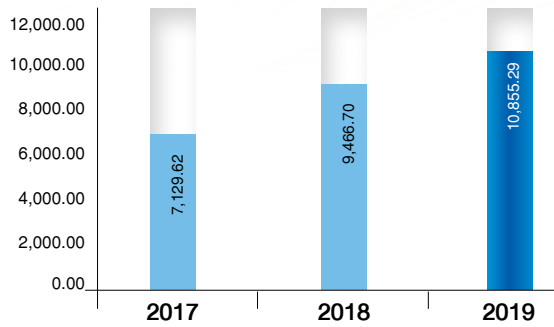
Financial statements

FINANCIAL RATIO	2017	2018	2019
Current ratio (Times)	1.53	1.25	1.07
Gross profit margin (%)	13.82	17.50	17.74
Net profit margin (%)	1.64	5.86	3.45
Return on assets (%)	1.09	3.79	1.92
Return on equity (%)	2.19	9.48	5.64
Debt to equity ratio (Times)	1.24	1.74	2.13
DSCR	1.57	1.34	1.17

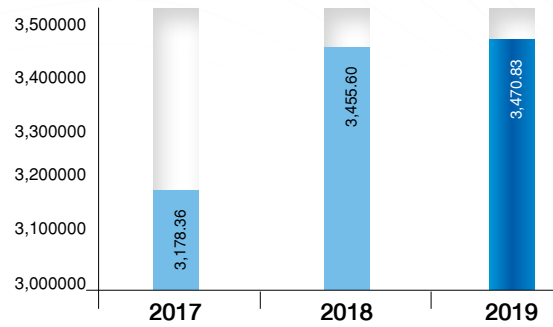


FINANCIAL HIGHLIGHTS

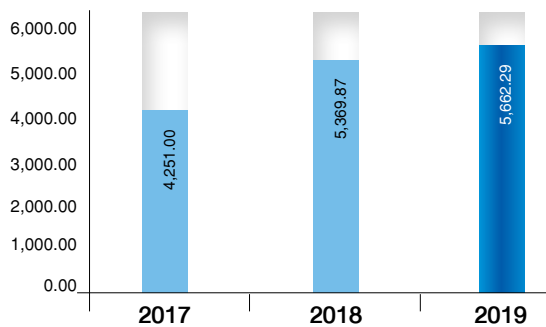
TOTAL ASSETS



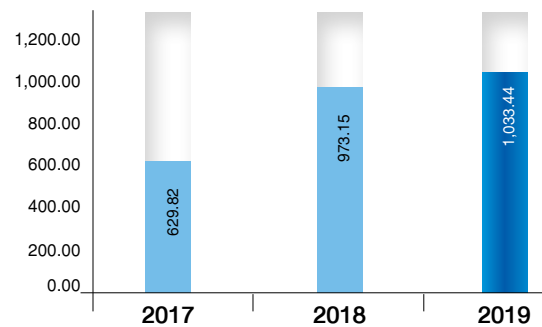
TOTAL SHAREHOLDER'S EQUITY



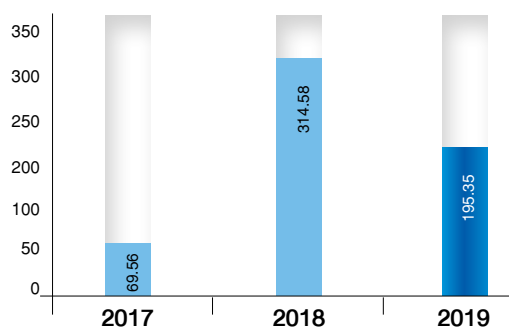
TOTAL REVENUES



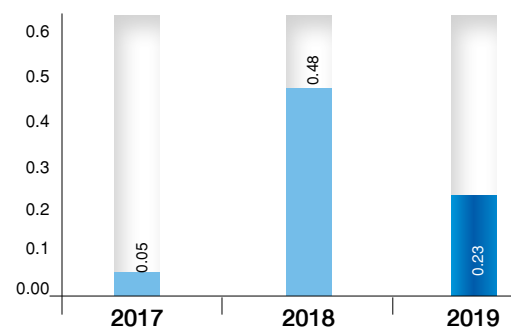
GROSS PROFIT



PROFIT FOR THE YEARS



EARNINGS PER SHARE (BAHT)



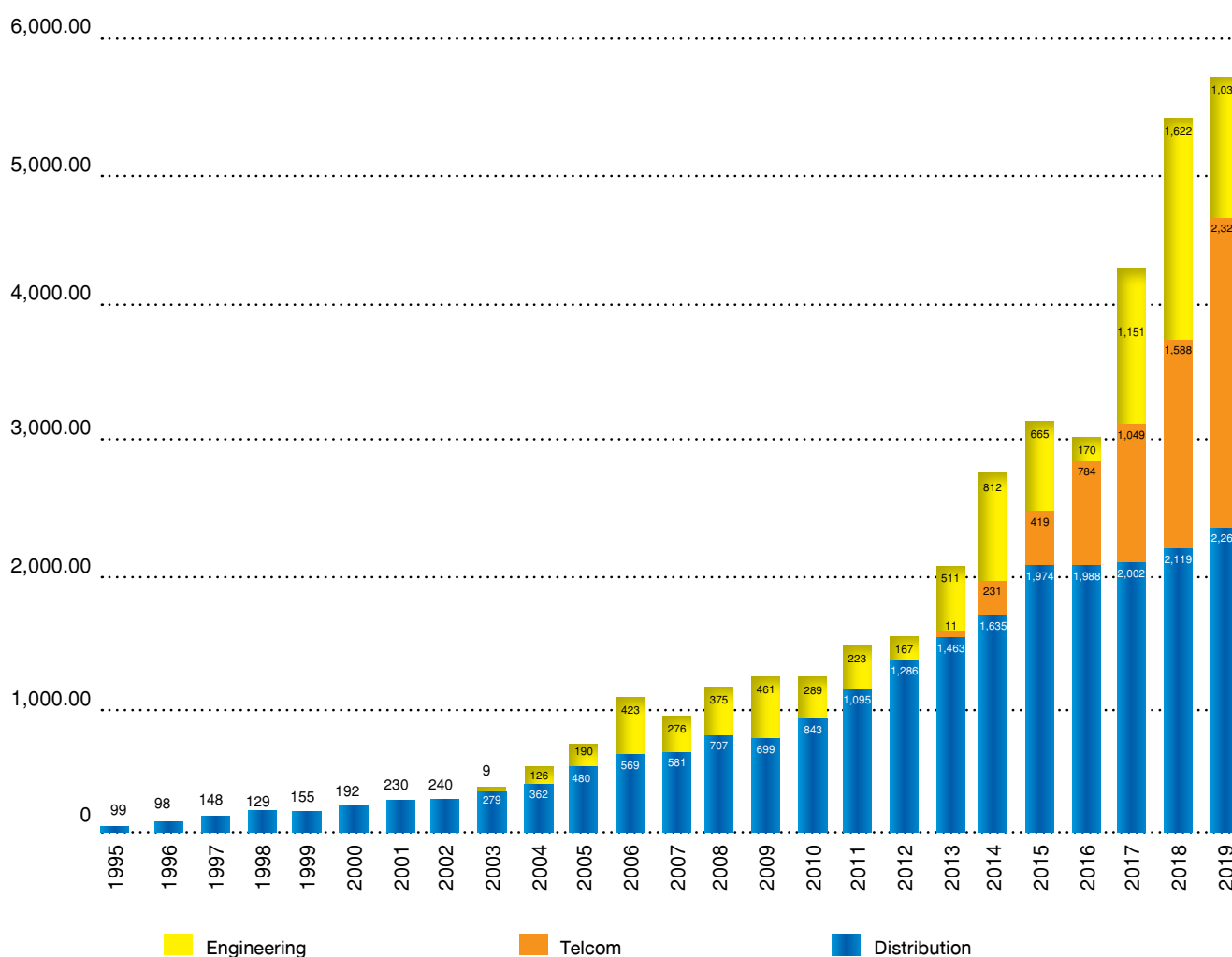


INCOME STRUCTURE

Major revenues of the Company are from 3 businesses which are Distribution, Telecom and Engineering. 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;

(Unit: Million Baht)

Business Group	For the year ended					
	31 Dec 2017		31 Dec 2018		31 Dec 2019	
	Amount (Million Baht)	%	Amount (Million Baht)	%	Amount (Million Baht)	%
Revenue from Distribution	2,001.56	47.08	2,118.57	39.45	2,260.92	39.93
Revenue from Telecom	1,065.75	25.07	1,588.21	29.58	2,327.62	41.11
Revenue from Engineering	1,151.13	27.08	1,622.41	30.21	1,038.24	18.33
Others	32.56	0.77	40.68	0.76	35.51	0.63
Total Revenue	4,251.00	100.00	5,369.87	100.00	5,662.29	100.00





MILESTONE

Interlink Communication Public Company Limited was established by the transfer of cabling distribution business from Interlink Holding Company Limited. The Philosophy of the founder (Mr. Sombat Anuntarumporn) is to bring technology to develop Thailand to grow internationally.



1987

Registered Interlink Holding Company Limited by Mr. Sombat Anuntarumporn and Mrs. Chalida Anuntarumporn.

1999

Announced the company's three commitments; namely,

1. quality products,
2. competitive prices and,
3. better services.

These have been the company's both commitments and business strategy to date.

1995

Registered Interlink Communication Public Company Limited for focus on import and cabling cables (Distribution Business).

1

2

3

4



1991

Was the first company which imported and distributed LAN (UTP) technology in Thailand, leading to development of network cabling which has been set as a standard and broadly used to date.

1992

Introduced One Stop Service in "Sales secretary" form to the market.

2003

Prepare to be listed on the Stock Exchange of Thailand, expand the business to add value to the cable distribution. With engineering businesses and special projects (Engineering Business).

2004

Registered in Market for Alternative Investment (mai) on August 20th, 2004 under the name "ILINK".

2008

Registered Interlink Power and Engineering Company Limited, a subsidiary, on September 8th, 2008 as an expansion into engineering business (engineering business).



2007

Registered Interlink Telecom Company Limited, a subsidiary, on January 3rd, 2007 as an expansion into telecom business.

2016

Registered Interlink Telecom Public Company Limited, a subsidiary, in Market for Alternative Investment (mai) on September 14th, 2016 under the name "ITEL".

2015

Transferred Interlink Communication Public Company Limited into the Stock Exchange of Thailand (SET) on August 19th, 2015.

5

6

7

8



2013

- Launched R&D Center as a main distribution center on an area of 15 rai and build a laboratory for research the signal cabling network.
- Completed setting up branches in all 4 regions; namely, Chiangmai branch (Northern Thailand) in 2005, Had Yai branch (Southern Thailand) in 2006, Khon Kaen branch (Northeastern Thailand) in 2008 and, Rayong branch (Eastern Thailand) in 2012.

2019

Registered Interlink Medical Company Limited.



AWARD OF PRIDE



- 1 Listed company Which has been ranked in the “Excellent” level for the first year by the Thai Institute of Directors (IOD)
- 2 The listed company scored 100/100 in evaluation for two consecutive years by Thai Investors Association regarding quality of organization of Annual General Meeting of Shareholders 2019.
- 3 Certificate of Establishment that passed the white factory criteria From the Department of Labour Protection and Welfare, Ministry of Labour.
- 4 Pilot Company Award 2019, Financial Discipline Promotion Project by the Federation of Business and Professional Women of Thailand under the Royal Patronage of Her Majesty the Queen.



- 5 Certificate of honor for agencies supporting social employment for people with disabilities in 2019 from the Social Innovation Foundation.



- 6 Certificate of thanks to private business organizations for supporting the Moral and Transparency Assessment Project in the operation of the private sector from the Office of the National Anti-Corruption Commission.



- 7 Was selected to be a list of Thailand Sustainability Investment (THSI) for the year 2019 in the category of Technology Industry Group 5, with the market value of not over 3,000 million and the Sustainability Listed Company Award (Sustainability Excellence) in the category of Rising Star Sustainability Awards at the SET AWARDS 2019 by the Stock Exchange of Thailand.



- 8 Sustainability Disclosure Acknowledgement by the Office of the Securities and Exchange Commission, Thailand and Thaipat Institute for the year 2019.





MESSAGE FROM THE PRESIDENT

“ the Company’s Board of Directors has developed a strategy as a roadmap to continuous and sustainable growth of the Group in the next 5 years. Figures and numbers in the strategy are realistic and can be used to convince investors and shareholders of next steps of the Group. ”

Mr. Sombat Anuntarumporn

Chairman of the board and President

1 January 2020



Dear All Shareholders of Interlink Communication Public Company Limited

Interlink Communication Public Company Limited, a listed company, of which major shares are held by Interlink Holding Company Limited, has been established for more than 32 years under an ideology to bring technology to develop our country. The Company has been importing signal cables from United States of America, distributing cables to more than 20,000 retailers throughout the country and CLMV countries which has recently been our expanding markets. With easy-to-buy strategy combined with competitive prices and unrivaled services, our Distribution Business of the Company has become number 1 who has the biggest market share in Thailand.

The Company has expanded its business into Telecom Business under Interlink Telecom Public Company Limited (ITEL) which has become a country-wide service provider offering rental services for high-speed communication via fiber optic network. After completion of the network construction, our teams consisting of more than 300 engineers with support from over 38 service centers were utilized in fiber optic network installation projects and fiber optic cable maintenance projects for Governmental entities; namely, Provincial Electricity Authority (PEA) and Metropolitan Electricity Authority (MEA). Later, our business has been expanded into Engineering Business, offering turnkey engineering services and high-voltage engineering services. Projects under Engineering Business which have been carried out under Interlink Power and Engineering Company Limited (IPOWER) include Submarine Cable project, Transmission Line and Underground Cable project and Power Substation project.

With expansion from Distribution Business into other two businesses; Telecom Business and Engineering Business, Interlink Group has been swiftly growing in 5 years and has seen a jump in overall revenue. Unfortunately, the Group cannot maintain balance of overall profit, as from time to time, high-risk Engineering Business has caused difficulties in operation of the Group. However, with a set of diverse businesses; namely, Distribution, Telecom and Engineering Businesses which support each other, overall revenue of holding company (Interlink Communication Public Company Limited) has not been affected. Despite such fact, as profits materially varies from year to year, there will be psychological impacts to investors and analysts who do not understand complex structure of the Company’s revenue streams, resulting in lack of confidence.

So, the Company’s Board of Directors has developed a strategy as a roadmap to continuous and sustainable growth of the Group in the next 5 years. Figures and numbers in the strategy are realistic and can be used to convince investors and shareholders of next steps of the Group.

In addition to our determination to secure continuous and sustainable growth of the Group, we have established “Interlink Haijai Foundation” to make contributions to society; for example, “Voluntary Teachers for 84 Schools”, “Charity Fund Raising in Thai Red-Cross Events” and other public well-being projects.

I would like to thank customers and everyone for your supports which significantly contribute to our continuous and sustainable growth. I wish all of your happiness and successes throughout 2020 and afterwards.



AUDIT COMMITTEE REPORT

Dear All Shareholders of Interlink Communication Public Company Limited

Audit committee comprises 3 independent committees who are qualified, knowledgeable and experienced. The committee acts under responsibilities given by the company's directors, according to announcement of The Capital Market Supervisory Board and requirements of Stock Exchange of Thailand.

In 2019, there were 4 meetings of committees and results of audit were reported to the directors quarterly. Attendances of the committees are as follows

Name-Surname		Position	No. of attendance
Mr. Chusak	Direkwattanachai	Chairman of Audit Committee	4
Mr. Theerakul	Niyom	Audit Committee	4
Khunying Jada	Wattanasiritham ¹	Audit Committee	2
Directors who resigned during the year 2019			
Admiral Apiwat	Srivardhana ¹	Audit Committee	1

Mr. Nathapol Kasamsup as an Internal Audit Director and the secretary of the Audit Committee.

Remark

¹ Khunying Jada Wattanasiritham has been appointed as an independent director in lieu of Admiral Apiwat Srivardhana, which resigned from being a director in all positions. According to the resolution of the Board of Directors Meeting No. 3/2019 on 13 May 2019. Khunying Jada Wattanasiritham has all the qualifications required by the audit committee charter.

The audit committee has duties and responsibilities. According to the charter of the audit committee and as assigned by the board of directors This includes reviewing the company's financial reports to be accurate and sufficient, with an effective internal control system and regulatory process. Compliance with laws and regulations Related There is a supervision of transactions that may cause conflicts of interest in accordance with the relevant regulations and maximize benefits for the company as well as having a duty to select and propose an opinion to appoint an auditor The operations of the Audit Committee that are significant can be summarized as follows:

Accuracy, completeness and reliability of financial statement.

Audit committee reviewed the quarterly financial statements and the year 2019 financial statements of Interlink Communication Public Company Limited The consolidated financial statements of Interlink Communication Public Company Limited and its subsidiaries prepared in accordance with Thai financial reporting standards which is in line with international financial reporting standards by reviewing material issues, special items and receiving clarifications from the auditors, the management and the director of the internal audit department to the satisfaction that the preparation of financial statements Including the disclosure of notes to financial statements complies with legal requirements Accounting standards in accordance with generally accepted accounting principles and financial reporting standards, Therefore have an opinion on the aforementioned financial statements that the auditor has reviewed and audited. In this regard, the Audit Committee has attended meetings with the external auditors, without the management attending 1 meeting to discuss the audit plans. Independence in the performance of duties and the auditor's opinion by giving importance to the presentation of information correctly, completely and sufficiently, which in the year 2019, the auditor did not have any significant observations and found no suspicious behavior Resulting in the preparation of the financial statements and the consolidated financial statements of the company are reliable, transparent, in accordance with the standards The auditor is independent and able to audit.

Disclosure of connected transactions

Audit committee Considered and reviewed and approved and disclose information and the practice in the related transaction related transactions and the connected transaction between the company, subsidiary company and shareholders with interests which may cause a conflict of interest with the company before proposing to the board of directors for approval which the transaction occurred in 2019 is a normal business transaction The company has complied with the policy and correctly disclosed the information in accordance with the rules of the Stock Exchange of Thailand within the stipulated time.

Risk management

Audit committee has reviewed the efficiency and effectiveness of the risk management system. The Risk Management Committee is responsible for considering the policy structure, Risk management framework, Risk Management Guide, Risk management plan. Reviewing risks and following the risk management of The Group of Interlink, which The Risk Management Committee has prepared the annual risk management report for 2019 by The Group of Interlink. Has emphasized the emerging risk (Emerging Risk) such as cyber security and data security which is considered the significant risk and the possibility of in the future The Risk Management Committee has prepared measures to support the risk management guidelines. Including considering the results of the risk assessment and risk response as reported by the auditor provided suggestions to lead to improvements which the company's risk management system Is sufficient.

Internal control and Internal audit

Audit committee has reviewed the strategic plan annual inspection plan and long-term inspection plans Plan Implementation Internal audit results by giving suggestions and following up on actions to resolve significant issues to achieve good supervision and having sufficient internal control in accordance with COSO standards, including manpower plans and internal audit personnel development plans. Consider the audit reports that the Internal Audit Department reports quarterly. Complete with suggestions for the Internal Audit Department and management for the benefit of operational improvement Including the evaluation on the adequacy assessment form of the internal control system of the Office of the Securities and Exchange Commission (SEC), found to be sufficient and suitable for business operations and in accordance with the opinion of the auditor who reported that the review did not find any significant faults.

Good corporate governance

Audit committee has reviewed the efficiency and effectiveness of good corporate governance, found that the Board of Directors, the management team and employees strictly abide by the policy with the Board of Directors and the management team being good role models The anti-corruption policy and the Code of Conduct are seriously implemented. Which will extend to business partners for business partners to use as a guideline for joint business operations The Board of Directors is aware of the importance of good corporate governance and continuously monitor the progress of the process of developing good corporate governance and social responsibility and the management team and the internal audit department under the supervision of the Audit Committee, it is responsible for overseeing and arranging an evaluation of compliance with the Corporate Governance Policy annually and disclosed in this annual report under the heading "Corporate Governance".

Compliance with related requirements and laws

The audit Committee Reviewed the company to comply with the law on securities and stock exchange regulations of the Stock Exchange of Thailand and relevant laws regularly with the opinion that transactions that the company must comply with the law on securities and exchange regulations of the Stock Exchange of Thailand and the laws relating to the reviewed business are sufficient.

Compliance with Anti-corruption measure

The company has developed a system for receiving complaints and reporting clues to outsiders. In addition to receiving internal complaints of employees which can make a complaint through the website www.interlink.co.th. In addition to receiving complaints via telephone, e-mail, letter to the Chairman of the Audit Committee, Company Secretary. In the year 2019, there are 2 matters that are unethical, not following company regulations and found no violation of the anti-corruption policy in which the damages are not significant the facts from the investigation have been used to determine the method of practice and prevention guidelines. Assessing the risk of possible fraud in order to determine ways to prevent fraud that can occur in various systems as well as review measures for review, review, and investigation to be up-to-date and appropriate for the business operations and currently the company It is in the process of submitting a request for certification of the Thailand's Private Sector Collective Action Coalition Against Corruption.

Consideration and nomination of financial auditor

The committee reviewed performance of PricewaterhouseCoopers ABAS Company Limited which performed financial audits for the Company and its subsidiaries in the previous year and found its service is satisfactory. According to a meeting with the financial auditors who reported flaws found in internal audit system and recommended procedures according to accounting standard, the committee agreed to let the Company's director nominate Mr. Pongthavee Ratanakoses, Registration No.7795 and/or Miss. Amornrat Pearmpoonvatanasuk, Registration No.4599 and/or Mr. Vichien Khingmontri, Registration No.3977 of PricewaterhouseCoopers ABAS Company Limited as the auditor for the Company in 2019.

Comments on the audit committee's performance according to charter of audit committee

From the self-assessment of the Audit Committee for the past year of 2019 The Audit Committee performed its duties and responsibilities as specified in the Audit Committee Charter by using knowledge and ability Caution, prudence and sufficient independence as well as giving opinions and recommendations creatively for the benefit of the stakeholders equally in reviewing financial statement preparation consideration of connected transactions or transactions that may have conflict of interest risk management review of internal controls Good corporate governance Reviewing that the company has complied with the laws related to its business compliance with anti-corruption measures Consideration, selection, and appointment of auditors good corporate governance review the audit committee charter and the report of the audit committee in which the overall evaluation concluded that complete the work according to the charter.

The audit committee viewed that the Company's financial statement was properly prepared according to general accounting standards, there were adequate disclosures of information on related transaction which may create conflict of interest with the Company, risk management was adequately in place, there were appropriate and efficient internal control and audit, compliance to laws, requirements of Stock Exchange of Thailand and related regulations was completely in place, and there had been continuous development for sustainable good corporate governance.



Mr. Chusak Direkwattanachai
Chairman of Audit Committee
26 February 2020



Dear All Shareholders of Interlink Communication Public Company Limited

The company is aware of the importance of risk management. In order to have appropriate risk management of the organization Systematic and continuous in the risk management process, determine the acceptable risk level. That is related to the growth and target of compensation according to the objectives set by the organization. Including policy Risk management framework and supervision Support the company's operations Sustainable business strategies and goals by considering the changing circumstances both internally and externally under constant analysis of environmental changes.

The Risk Management Committee of Interlink Communication Public Company Limited has been appointed by the board of directors of the company by independent directors Chairman of the Risk Management Committee and there are 5 directors in the company, which are 3 independent directors and 2 directors are risk management directors with high level executives joining the working group as a working group divided into 3 main businesses as follows: Distribution distribution business, Telecom business and engineering businesses.

In the year 2019, the Risk Management Committee There are 1 meeting in total and the operating results are reported to the Board of Directors on a quarterly basis by the Risk Management Committee attended the meeting as follows;

Name-Surname		Position	No. of attendance
Admiral Apiwat	Srivardhana ¹	(Former Chairman) of the Risk Management Committee	1
Mr. Chusak	Direkwattanachai ¹	(Acting Chairman) of the Risk Management Committee	1
Mr. Theerakun	Niyom	Committee Member	1
Mrs. Pensri	Chantakhad	Committee Member	1
Mrs. Thanyarad	Reungbandid	Committee Member	1

Mr. Nathapol Kasamsup as the secretary of The Risk Management Committee.

Remark

¹ In the year 2019, Admiral Apiwat Srivardhana has served as Chairman of the Risk Management Committee from February 2018 until May 1, 2019 and resigned from being a director in all positions. Therefore, appointed Mr. Chusak Direkwattanachai, Acting Chairman of the Risk Management Committee instead.

The Risk Management Committee has performed its duties as assigned in the Risk Management Committee Charter. In 2019, there were 1 meeting to consider important matters which can be summarized as follows:

1. Review the Risk Management Committee Charter, Risk Management Policy and risk management manual to be consistent with the current changing conditions

2. Review risk factors and enterprise risk levels by considering external changes in the economy and technological innovations that affect the business model. Including competition within the same industry and from new competitors from other industries and internal factors to determine important risk factors which links and covers the operations of the company The risk factors cover 6 aspects which are Strategic Risk, Financial Risk, Operation Risk, Compliance Risk, Information Technology Risk and Corruption Risk as disclosed in the section “Risk management and Risk Factors”
3. Review the emerging risk that may have a significant impact on the company’s goals or operations
4. Define preventive and corrective measures Propose to the Risk Management Committee meeting to be used as a guideline for assessing and managing risks
5. Risk Management Committee concluded the risk management results in 2019 for the Audit Committee and the Board of Directors to acknowledge

From the above performance Risk Management Committee Has considered that it has complied with the duties and responsibilities as specified in the Risk Management Committee Charter In addition, the guidelines for the development of personnel of the company have been specified. In the year 2019, there was a training course on risk management in the job and anti-corruption measures to executives and employees including monitoring, giving advice to executives and employees to understand the risk management process in order to promote the culture of risk management throughout the organization.



Mr. Chusak Direkwattanachai

Acting Chairman of the Risk Management Committee

26 February 2020



Dear All Shareholders of Interlink Communication Public Company Limited

The company attaches importance to promoting and supporting business operations in accordance with the principles of good corporate governance for the company have a strong foundation and build confidence for all stakeholders. Board of Directors Therefore established and assigned the Corporate Governance, Nomination and Remuneration Committee to perform duties in accordance with the charter in oversight monitor and promote the company's operations. To be in accordance with the principles of good corporate governance of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), including the selection, selection and proposing a person to be a director and senior management of the company It is also responsible for presenting the return policy. Guidelines for compensation and other benefits for the Board of Directors various sub-committee's senior management as well as the employees of the company fair and reasonable.

The Corporate Governance, Nomination and Remuneration Committee consist of 3 directors, 2 of whom are independent directors and 1 director. They are also knowledgeable, capable, experienced, and knowledgeable; understand their qualifications, duties and responsibilities and able to devote sufficient time to perform the duties to ensure the operation of the Corporate Governance, Nomination and Remuneration Committee fulfill the objectives.

In the year 2019, the Corporate Governance, Nomination and Remuneration Committee There were a total of 3 meetings and the operational results are reported to the Board of Directors on a quarterly basis by the Corporate Governance, Nomination and Remuneration Committee attended the meeting as detailed below:

Name-Surname		Position	No. of attendance
Mr. Chusak	Direkwattanachai	Chairman of Corporate Governance, Nomination and Remuneration Committee	3
Mr. Theerakul	Niyom ¹	Committee	3
Mrs. Chalida	Anuntarumporn	Committee	3

Mrs. Thanyarad Reungbandid , as the Corporate Governance, Nomination and Remuneration Committee Secretary.

Remark

¹ Mr. Theerakul Niyom resigned from being a director in all positions, which has effect on 31 December 2019 and appointed Mrs. Patareeya Benjapolchai to be an independent director instead. According to the resolution of the Board of Directors Meeting No. 1/2020 on 14 January 2020.

The Corporate Governance, Nomination and Remuneration Committee has arranged for 3 meetings to consider important matters which the Corporate Governance, Nomination and Remuneration Committee reported the results of the meeting together with comments and suggestions to the Board of Directors. For continuous consideration which can be summarized as follows;

Corporate Governance

- **Review the corporate governance policy Business ethics and the sub-committee charter of the company**
Review and change the policy of corporate governance, code of conduct, charter of the committee of the company. In order to be in line with the good corporate governance principles of the SEC and the SET. In addition, studies on CG Principles of the year 2017 (CG Code) and applied as appropriate to the context of a business and the company's situation by considering it annually at least 1 time per year.
- **Oversee the operation of the sub-committee to be in accordance with the corporate governance policy**
Overseeing the operations of the sub-committees to be in accordance with the Company's corporate governance policy and has assigned all sub-committees Prepare work reports for the past year. To propose to the shareholders in the annual report of the company.
- **Arrange for the evaluation of the performance of the Board of Directors Sub-Committee Chief Executive Officer**
To comply with the corporate governance principles of the SET, the Corporate Governance Committee Recruitment and remuneration Has determined the performance evaluation of the Board of Directors both faculty and individual Sub-Committee President (CEO) to improve the evaluation results to improve efficiency as well

as providing a summary of operating results to be submitted to the Board of Directors and shareholders for acknowledgment.

- **Arrange meetings between non-executive directors**

In order to comply with the SET's corporate governance principles, the Corporate Governance Committee has scheduled meetings between non-executive directors of the company without the participation of the management to allow independent directors to discuss various issues about the management of the company freely.

- **Set to report various information about the new law or laws that have changed**

To create knowledge understanding for the directors Corporate Governance Committee Recruitment and remuneration are determined to report various information about the new law or laws that have changed related to the directors have been informed.

Nomination and Remuneration

- **Recruiting and selecting persons to hold positions as directors and executives**

Consider and select and nominate an independent director and sub-committees in place of those who have completed their terms, including senior management by considering recruiting from qualified persons complete in accordance with the requirements of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) and has no prohibited characteristics as required by law Including being a person with knowledge, ability and work experience that is transparent, moral and responsible as well as being appropriate and beneficial to the business of the company before presenting to the Board of Directors and the shareholders' meeting (In the case of the nomination of directors) for further approval the interested directors will not participate and abstained from voting on the matter.

To disclose the policy on board diversity and board skill matrix in order for the directors to be suitable in terms of knowledge, experience and specific skills that are beneficial to the company or have experience in the main business or industry in which the company operates and in order for the board to have the specified components or as a guideline for the selection of the board of directors to have qualifications covering all aspects.

- **Determine remuneration for directors and sub-committees**

Consider and scrutinize the remuneration of directors and various sub-committees in a detailed, fair and appropriate manner that connects the remuneration and overall performance of the company the directors who are assigned additional duties and responsibilities in various sub-committees will receive additional remuneration based on the amount of work and responsibilities that are appropriately increased, comparable to companies in the same industry In order to propose to the shareholders' meeting to consider and approve.

- **Determine the salary increase rate and bonus**

To create motivation and maintain employees with knowledge, ability and good performance, therefore considered the criteria for determining the annual salary increase rate Determining the annual bonus payment policy together with the human resources department and the executive committee which the rate of salary increase and bonus of the company at a reasonable rate in line with the economic conditions and operating results of the company.

In the year 2019, The Corporate Governance, Nomination and Remuneration Committee have performed the duties and missions as assigned by the Board of Directors in a complete, careful, prudent and independent manner with regard to good corporate governance Including the maximum benefit of all shareholders and stakeholders. The Corporate Governance, Nomination and Remuneration Committee will strive to operate with transparency, fairness, and efficiency and can be checked to build strength and sustainable business growth for the company in the long run, along with studying, finding ways to develop the recruitment and remuneration process to maximize benefits to the company and all shareholders.



Mr. Chusak Direkwattanachai

Chairman of the Corporate Governance,
Nomination and Remuneration Committee
26 February 2020



Dear All Shareholders of Interlink Communication Public Company Limited

In the year 2019, it is considered another year in which the economic conditions of Thailand continue to be affected both directly and indirectly from economic fluctuations. That affects Thailand in the short and long term for this reason, the company Therefore need to accelerate development and strengthen the organization in every In order to be able to run the business continuously and ready to receive various changes which includes stepping into the 4.0 era firmly and sustainably. The Executive Committee has helped the Board of Directors in considering and examining various matters important before submitting to the Board of Directors for consideration to enable the Company and its subsidiaries to operate the business efficiently.

In the year 2019, the Executive Committee held 18 meetings to consider various matters. Important of the company by reporting the results of the meeting, guidelines for solving problems and suggestions to the Board of Directors for accurate and consistent consideration which can be summarized as follows:

- **Defining business plans and strategies**

Consider the company's strategy and operation plan Subsidiaries and affiliates in each business line every year and the plan has been transferred to executives and employees at all levels in the organization to know to be implemented in accordance with the goals.

- **Check and monitor the company's performance and subsidiaries**

Consider checking follow the performance of every business line every month. To be in accordance with the plan and as assigned by the Board of Directors.

- **Perform as assigned by the Board of Directors**

Consider and pay attention to the annual budget, Investment of the company, Financial operations and important actions before proposing to the Board of Directors for approval.

- **Determine the remuneration policy and salary structure of employees**

Consider the remuneration policy and salary structure of employees. To propose the Corporate Governance, Nomination and Remuneration Committee to consider before proposing to the Board of Directors' meeting for further approval.

Executive Committee having a commitment to perform duties with honesty, integrity and prudence as well as being committed to the development of the business of the Group and taking into account the best interests of shareholders and stakeholders in all sectors. Also supervising the company there is an efficient operation system and according to the law. As well as in accordance with the principles of good corporate governance which is considered as the key to the management of the executive committee that will lead the organization to move forward steadily and sustainably.

Mr. Sombat Anuntarumporn

Chairman of the board and President

26 February 2020



BOARD OF DIRECTORS AND MANAGEMENT TEAM



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1 **Mr. Sombat Anuntarumporn**
President and Managing Director

2 **Mrs. Chalida Anuntarumporn**
Director and President/
Corporate Governance,
Nomination and Remuneration Committee

3 **Mr. Nuttanai Anuntarumporn**
Director/ Senior Executive Vice President of Strategic
Development and Telecommunication of;
• Interlink Communication Public Company Limited
Managing Director of the following companies;
• Interlink Telecom Public Company Limited
• Interlink Power and Engineering Company Limited
• Interlink Data Center Company Limited

4 **Mr. Chusak Direkwattanachai**
Independent Director and Chairman of Audit
Committee/ Chairman of Corporate Governance,
Nomination and Remuneration Committee/Acting
Chairman of Risk Management Committee

5 **Khunying Jada Wattanasiritham**
Independent Director and Audit Committee

6 **Mr. Theerakun Niyom**
Independent Director and Audit Committee/
Risk Management Committee/ Corporate
Governance, Nomination and Remuneration
Committee



7



8



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12

7 Miss. Kwanta Meesomporn
Director / Senior Executive Vice President
of Distribution

8 Mrs. Thanyarad Reungbandid
Director/Senior Executive Vice President of
Business and Operations Support and Company
Secretary/Risk Management Committee

9 Mrs. Pensri Chantakhad
Director / Senior Executive Vice President
of Finance / Risk Management Committee

10 Mr. Prasitchai Veerayuttawilai
Senior Executive Vice President of Engineering
and Special Project

11 Miss. Varisa Anuntarumporn
General Manager
• Interlink Communication Public Company Limited
Director/Company Secretary
• Interlink Telecom Public Company Limited

12 Mr. Nathapol Kasamsup
Internal Audit Director of;
• Interlink Communication Public Company Limited
• Interlink Telecom Public Company Limited



HISTORY OF THE BOARD OF DIRECTORS AND MANAGEMENT TEAM

DIRECTOR INFORMATION



Mr. Sombat Anuntarporn

Age 60 years (Born in 1959)

Position

President and Managing Director

Shareholding :

- As at December 28, 2018
67,878,137 Shares
- Change during the year
74,722 Shares
- As at December 30, 2019
67,952,859 Shares

% of Shareholding : 12.500 %

Relationship with the management :

- Spouse: Mrs. Chalida Anuntarporn: President
- Father :
- Mr. Nuttanai Anuntarporn, the position are as following;

Director/ Senior Executive Vice President of Strategic Development and Telecommunication

- Interlink Communication Public Company Limited

Managing Director of the following companies;

- Interlink Telecom Public Company Limited
- Interlink Power and Engineering Company Limited
- Interlink Data Center Company Limited

- Miss. Varisa Anuntarporn, the position are as following;

General Manager

- Interlink Communication Public Company Limited

Director/Company Secretary

- Interlink Telecom Public Company Limited

Date of the first appointment

- 18 March 2004

Direct shareholding	Spouse and minor child shareholding	Family relationship with director and management
12.500 %	Mrs. Chalida Anuntarporn 13.705 %	Spouse Father: Mr. Nuttanai Anuntarporn and Miss. Varisa Anuntarporn

Education/ Training Program

Honorary Doctor's degree	Business Administration Dhomburi Rajabhat University
Master Degree	Business Administration National Institute of Development Administration (NIDA)
Bachelor Degree	Electrical Engineer King Mongkut's University of Technology Thonburi
Degree	The National Defence Course Class 2005 National Defence College
Certificate	Leader Program Certificate Class 4 Capital Market Academy - The Stock Exchange of Thailand
Certificate	Technique of reconcile sentence joining The Central Intellectual Property and International Trade Court
Certificate	Politics Democracy Certification Program Class 14 King Prajadhipok's Institute
Certificate	Judicial Executive Program Class 19 Judicial Training Institute
Certificate	Thai Energy Academy Class 8 Thai Energy Academy
Certificate	Directors Accreditation Program (DAP) Thai Institute of Directors Association (IOD)

Working Experience

1995 - Present	President and Managing Director Interlink Communication Public Company Limited
2011 - Present	Founding President of the Association/ Honorary President Thai Listed Companies Association: mai
2013 - Present	Founding President of the Association/ Honorary President Thai Cabling Association
2014 - Present	Honorary Advisor for Vice-President of The National Legislative Assembly No. 2 The National Legislative Assembly of Thailand
1992 - Present	Committee Amnuay Silpa Alumni Association School
2019 - Present	Expert of the Senate The Senate
2019 - Present	Specialist attached to the Committee on Natural Resources and Environment The Senate Standing Committee
2003 - 2019	Associate Judge The Central Intellectual Property and International Trade Court
2016 - 2019	Committee The Zoological Park Organization Under the Royal Patronage of H.M. The king
2014 - 2019	Honorary Advisor Economic Commission Money and Finance
2014 - 2019	Honorary Advisor Commerce Commission The Industrial and Labour
2017 - 2019	Secretary National Reform Council
2005 - 2010	President of Guardians and Teacher Satree Witthaya 2 School
Holding a Position in Public Company	
2007 - Present	Director and Vice President/ Authorized Director Interlink Telecom Public Company Limited
Holding a Position in Private Company	
2013 - Present	President/ Authorized Director Interlink Data Center Co., Ltd.
2008 - Present	President and Managing Director/ Authorized Director Interlink Power and Engineering Co., Ltd.
1987 - Present	President Interlink Holding Co., Ltd.



Mrs. Chalida Anuntarumporn

Age 61 years (Born in 1958)

Position

Director and President / Corporate Governance, Nomination and Remuneration Committee

Shareholding:

- As at December 28, 2018
74,506,840 Shares
- Change during the year
- Shares
- As at December 30, 2019
74,506,840 Shares

% of Shareholding: 13.705 %

Relationship with the management:

- Spouse : Mr. Sombat Anuntarumporn: President and Managing Director
- Mother :
- Mr. Nuttanai Anuntarumporn, the position are as following;

Director/ Senior Executive Vice President of Strategic Development and Telecommunication

- Interlink Communication Public Company Limited

Managing Director of the following companies;

- Interlink Telecom Public Company Limited
- Interlink Power and Engineering Company Limited
- Interlink Data Center Company Limited

- Miss. Varisa Anuntarumporn, the position are as following;

General Manager

- Interlink Communication Public Company Limited

Director/Company Secretary

- Interlink Telecom Public Company Limited

Date of the first appointment

- 18 March 2004

Diploma

Top Executive Program in Commerce and Trade (TEPCOT) Class 5

Academy of Trade Institute (TEPCoT)

Certificate

Medical Governance Program For senior management Class 7 King Prajadhipok's Institute and The Medical Council of Thailand

Certificate

The Executive Program in Energy Literacy for a Sustainable Future Class 14 Thailand Energy Academy

Direct shareholding	Spouse and minor child shareholding	Family relationship with director and management
13.705 %	Mr. Sombat Anuntarumporn 12.500 %	Spouse Mother: Mr. Nuttanai Anuntarumporn and Miss. Varisa Anuntarumporn

Education/Training Program

Honorary Doctor's degree	Business Administration Management North Bangkok University
Master Degree	Business Administration National Institute of Development Administration (NIDA)
Bachelor Degree	Business Administration in General Management Sukhothai Thammathirat University
Diploma	Accounting Commercial College, Phranakron Campus
Certificate	Directors Accreditation Program (DAP) Thai Institute of Directors Association (IOD)
Degree	The National Defense Course Class 2009 National Defense College
Certificate	Leader Program Certificate Class 8 Capital Market Academy - The Stock Exchange of Thailand
Certificate	Advance Security Management Class 4 National Defense College

Working Experience

Jan 2018 - Present	Director and President Interlink Communication Public Company Limited
Aug 2017- Present	Corporate Governance, Nomination and Remuneration Committee Interlink Communication Public Company Limited
2012 - Present	President Interlink Haijai Foundation
2013 - Present	Associate Judge The Central Intellectual Property and International Trade Court
2014 - Present	Chairman Saving and Credit Cooperatives Interlink Haijai Foundation
2014 - Present	Founding President Zonta Club Bangkok 10
2009 - Present	Executive Director/Chief Information Office The Nation Council of Women of Thailand
2010 - Present	Director of Corporate Governance The Thai Chamber of Commerce & Board of Trade of Thailand
2010 - Present	Secretary of the Committee on Student Committee Class 2009 National Defense College
2011 - Present	Chairman / Central Committee Class 61 Women personality development association
2010 - Present	President of Special Event Business and Professional Women's Association of Thailand - Bangkok

Mrs. Chalida Anuntarumporn

(continue)

Working Experience

2015 - Present	Chairman of Funding of Project of BPW-BKK Business Successor Showcases 2016 (Triple B)
	The Business and Professional Women's Association of Thailand - Bangkok
2015 - 2019	Honorary Advisor of the Committee on Economic, Monetary Affairs and Finance the Standing Committee The National Legislative Assembly
2013 - 2014	Honorary Advisor of the Committee on Social Development and Children's Affairs, women's, elderly, the disabled and the underprivileged Senate of Thailand
2013 - 2014	Secretary of the Committee on Agriculture Senate of Thailand
2010 - 2014	Hostess Committee Association of Capital. Market Academy Alumni

Working Experience

2009 - 2010	Vice President of recreation and Committee on Student Committee Class 2009 National Defense College
2007 - 2009	Board of Treasurer and Public Relations The Thai Chamber of Commerce

Holding a Position in Public Company

2007 - Present	Director Interlink Telecom Public Company Limited
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Holding a Position in Private Company

Aug 2019 - Present	Director Interlink Medical Company Limited
2013 - Present	Director/ Authorized director Interlink Data Center Company Limited
2008 - Present	Director Interlink Power and Engineering Co., Ltd.
1987 - Present	Managing Director Interlink Holding Co., Ltd.



Mr. Nuttanai Anuntarumporn

Age 32 years (Born in 1987)

Position

Director/ Senior Executive Vice President of Strategic Development and Telecommunication of;

- Interlink Communication Public Company Limited

Managing Director of the following companies;

- Interlink Telecom Public Company Limited
- Interlink Power and Engineering Company Limited
- Interlink Data Center Company Limited

Shareholding :

- As at December 28, 2018
509,787 Shares
- Change during the year
39,793 Shares
- As at December 30, 2019
549,580 Shares

% of Shareholding:

- 0.101 %

Relationship with the management :

- Father: Mr. Sombat Anuntarumporn: President and Managing Director and
- Mother: Mrs. Chalida Anuntarumporn: Director and President
- Brother: Miss. Varisa Anuntarumporn:
- General Manager of;**
 - Interlink Communication Public Company Limited.
- Director/Company Secretary**
 - Interlink Telecom Public Company Limited

Date of the first appointment

- 21 November 2012

Direct shareholding	Spouse and minor child shareholding	Family relationship with director and management
0.101 %	None	Father : Mr. Sombat Anuntarumporn Mother: Mrs. Chalida Anuntarumporn Brother: Miss. Varisa Anuntarumporn

Education/Training Program

Master Degree	Financial Economics Boston University, USA
Bachelor Degree	Engineering Chulalongkorn University
Certificate	Directors Accreditation Program (DAP) Class 103/2013 Thai Institute of Directors Association (IOD)
Certificate	Director Certification Program (DCP) Class 281/2019 Thai Institute of Directors Association (IOD)
Certificate	SCB Young Entrepreneur Program Class 12 Siam Commercial Bank Public Company Limited
Certificate	New Democracy Leader Class 3 King Prajadhipok's Institute
Diploma	Project Manager Boston University, USA

Working Experience

Jan 2018 - Present	Senior Executive Vice President of Strategic Development and Telecommunication Interlink Communication Public Company Limited
2012 - Present	Director Interlink Communication Public Company Limited
2013 - Present	Executive Director Thai Listed Companies Association: mai
2011 - 2012	General Manager Interlink Telecom Public Company Limited

Holding a Position in Public Company

2012 - Present	Director / Managing Director Interlink Telecom Public Company Limited
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Holding a Position in Private Company

Jul 2017- Present	Managing Director Interlink Power and Engineering Co., Ltd.
2013 - Present	Managing Director Interlink Data Center Co., Ltd.



Mr. Chusak Direkwattanachai

Age 74 years (Born in 1945)

Position

Independent Director and Chairman of Audit Committee/Chairman of Corporate Governance, Nomination and Remuneration Committee/Acting Chairman of Risk Management Committee

Shareholding: None

Relationship with the management :

- None

Date of the first appointment

- 2 April 2010

Direct shareholding	Spouse and minor child shareholding	Family relationship with director and management
None	None	None

Education/Training Program

Master Degree	Master Degree (MBA) Northern Illinois University, USA
Bachelor Degree	Economic Program (English Program) Thammasat University
Certificate	Chartered Director Class (CDC) Class 1 Thai Institute of Directors Association (IOD)

Certificate	Directors Accreditation Program (DAP) Thai Institute of Directors Association (IOD)	2003 - 2019	Associate Judge The Central Intellectual Property and International Trade Court
Certificate	Director Certification Program (DCP) Class 24 Thai Institute of Directors Association (IOD)	2015 - 2017	Advisor Director Thai Institute of Directors Association (IOD)
Certificate	Audit Committee Program (ACP) Thai Institute of Directors Association (IOD)	2014 - 2016	Director Thai Business Council-European
Certificate	Finance for Non-Finance Director (FN) Thai Institute of Directors Association (IOD)	2009 - 2015	Director/Chairman of the Audit Committee Thai Institute of Directors Association (IOD)
Certificate	Directors Accreditation Program (DAP) Thai Institute of Directors Association (IOD)	2007 - 2012 2006 - 2012	Vice President Thai-Russian Business Council (T-RBC) Committee on European Affairs Board of Trade of Thailand
		2005 - 2010	Director Board of Trade of Thailand

Working Experience

2010 - Present	Independent Director/Chairman of the Audit Committee Interlink Communication Public Company Limited
Aug 2017- Present	Chairman of the Corporate Governance, Nomination and Remuneration Committee Interlink Communication Public Company Limited
2019 - Present	Acting Chairman of Risk Management Committee Interlink Communication Public Company Limited
2010 - Present	Honorary Advisor Thai-Russian Chamber of Commerce
2014 - 2019	Permanent Advisor, Honorary Advisor of the Committee on Economic, Monetary Affairs and Finance the Standing Committee The National Legislative Assembly

Holding a Position in Public Company

2009 - Present	Independent Director/Chairman of the Audit Committee/Member of the Nomination and Remuneration Committee Muang Thai Insurance Public Company Limited
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Holding a Position in Private Company

2008 - Present	Advisor Director Green General Products Co., Ltd.
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Khunying Jada Wattanasiritham

Age 74 years (Born in 1945)

Position

Independent Director and Audit Committee

Shareholding: None

Relationship with the management :

- None

Date of the first appointment

- 14 May 2019

Direct shareholding	Spouse and minor child shareholding	Family relationship with director and management
None	None	None

Education/Training Program

Master Degree	M.A. (Economic Development) Williams College, U.S.A.	2006 - Present
Master Degree	M.A. (Natural Sciences and Economics) University of Cambridge, U.K.	2012 - Present
Bachelor Degree	B.A. (Natural Sciences and Economics) University of Cambridge, U.K.	Present
Certificate	Director Certification Program (DCP) Class 2000 Thai Institute of Directors Association	2013 - Present

Certificate	Monitoring the Internal Audit Function Thai Institute of Directors Association	2009 - 2018	Independent Director/ Chairman of the Corporate Social Responsibility Committee/ Member of the Nomination, Compensation and Corporate Governance Committee
Certificate	Monitoring the Quality of Financial Reporting Thai Institute of Directors Association		
Certificate	Successful Formulation and Execution of Strategy Thai Institute of Directors Association	2011 - 2013	Siam Commercial Bank PCL Chairman Thai Institute of Directors Association (IOD) Committee
		2006 - 2008	National Legislative Assembly Chairman

Working Experience

2019 - Present	Independent Director and Audit Committee	2006	The Thai Bankers Association
Present	Interlink Communication PCL Honorary Chairman	2006 - 2010	Director and Chairman of the Audit Sub-Committee
2019 - Present	Thai Institute of Directors Association (IOD) Chairman of Subcommittee on the Takeover of Securities for Business Takeover	2007 - 2011	The Stock Exchange of Thailand Independent Director and Chairman of the Audit Committee
2014 - Present	The Securities and Exchange Commission Chairman		PTT Public Company Limited CEO
Present	The Kenan Institute Asia Director Advisory Council	1999 - Jan 2007	Siam Commercial Bank PCL

Holding a Position in Public Company

2007 - Present	Chairman	SCB Life Assurance PCL
2009 - Present	Chairman	Chubb Samaggi Insurance PCL
2008 - Present	Independent Director / Chairman of the Audit Committee / Chairman of the Compensation Committee / Member of the Nominating and Corporate Governance Committee	Minor International Public Company Limited

Holding a Position in Private Company

2011 - Present	Director	Siam Paragon Development Co., Ltd.
1992 - Present	Director	Siam Piwat Co., Ltd.



Mr. Theerakun Niyom

Age 63 years (Born on 1956)

Position

Independent Director and Audit Committee/
Risk Management Committee/ Corporate
Governance, Nomination and Remuneration
Committee

Shareholding: None

Relationship with the management:

- None

Date of the first appointment

- 3 January 2017

Date of resignation:

- 31 December 2019

Direct shareholding	Spouse and minor child shareholding	Family relationship with director and management
None	None	None

Education/Seminar

Master Degree	Master of Arts (Political Science)	
	Middle Tennessee State University, USA	
Bachelor Degree	Bachelor of Arts (International Trade)	2009
	Thammasat University	
Degree	The National Defence Course Class 2005	2009
	National Defence College	
Certificate	Directors Accreditation Program (DAP)	
	Thai Institute of Directors Association (IOD)	

Working Experience

Jan 2018 - 31 Dec 2019	Independent Director and Audit Committee	
	Interlink Communication Public Company Limited	
Aug 2018 - 31 Dec 2019	Corporate Governance, Nomination and Remuneration Committee	
	Interlink Communication Public Company Limited	
Feb 2018 - 31 Dec 2019	Risk Management Committee	
	Interlink Communication Public Company Limited	
2017 - Present	Vice-Rector for Foreign Affairs and Director of Holistic Learning Center	
	Arsom Silp Institute of The Arts	
2017 - Present	Advisory for Human Resource Management Ministry of Foreign Affairs	
Sep 30 th , 2016	Retired	
	Ministry of Foreign Affairs of the Kingdom of Thailand	
2015	Ambassador Extraordinary and Plenipotentiary of Thailand to the People's Republic of China	
	Royal Thai Embassy in Beijing, the People's Republic of China	

2011	Ambassador Extraordinary and Plenipotentiary of Thailand to Kingdom of Norway
	Royal Thai Embassy in Oslo, Kingdom of Norway
2009	Permanent Secretary
	Office of the Permanent Secretary
2009	Ambassador Extraordinary and Plenipotentiary of Thailand to the People's Republic of Korea
	Royal Thai Embassy in Seoul, the People's Republic of Korea
2006	Director-General
	Department of the Consular Affairs
2003	Ambassador Attached to the Ministry
	Office of the Permanent Secretary
2000	Minister-Counselor/Minister
	Royal Thai Embassy in Ottawa, Canada
1997	Director, Personal and Training Division
	Office of the Permanent Secretary
1995	Director, Division III
	Department of East Asian Affairs
1995	Counselor, Division I
	Department of East Asian Affairs
1993	Counselor
	Office of the Permanent Secretary

Holding a Position in Public Company

- None

Holding a Position in Private Company

- None



Miss. Kwanta Meesomporn

Age 50 years (Born on 1969)

Position

Director / Senior Executive Vice President of Distribution

Shareholding:

- As at December 28, 2018
754,827 Shares
- Change during the year
31,313 Shares
- As at December 30, 2019
786,140 Shares

% of Shareholding:

- 0.145%

Relationship with the management:

- None

Date of the first appointment

- 18 March 2004

Direct shareholding	Spouse and minor child shareholding	Family relationship with director and management
0.145 %	None	None

Education/Training Program

Master Degree	Public and Private Management
	National Institute of Development Administration (NIDA)
Bachelor Degree	Management
	Chandrasakorn Rajabhat University
Certificate	Mini Master of Management (MMM)
	National Institute of Development Administration (NIDA)
Certificate	Directors Accreditation Program (DAP)
	Thai Institute of Directors Association (IOD)
Certificate	Advanced Retail Management (ARM) Class 28
	Panyapiwat Institute of Management

Working Experience

2004 - Present	Director
	Interlink Communication Public Company Limited
Jan 2018 - Present	Senior Executive Vice President of Distribution Business
	Interlink Communication Public Company Limited
Aug 2017 - Aug 2018	Risk Management and Corporate Governance Committee
	Interlink Communication Public Company Limited
2013 - 2017	Deputy Managing Director of Distribution Business
	Interlink Communication Public Company Limited
1995 - 2013	Director of Distribution Department
	Interlink Communication Public Company Limited
1992 - 1995	Secretary to Managing Director
	Interlink Holding Co., Ltd.

Holding a Position in Public Company

- None

Holding a Position in Private Company

- None



Mrs. Thanyarad Reungbandid

Age 44 years (Born on 1975)

Position

Director/Senior Executive Vice President of Business and Operations Support and Company Secretary/Risk Management Committee

Shareholding:

- None

Relationship with the management:

- None

Date of the first appointment

- 18 March 2004

Direct shareholding	Spouse and minor child shareholding	Family relationship with director and management
None	None	None

Education/Training Program

Master Degree	Financial Accounting	
	Chulalongkorn University	
Bachelor Degree	Accounting	
	Chiangmai University	
Certificate	Taxation Auditor	
	Dhammaniti	
Certificate	Directors Accreditation Program (DAP)	
	Thai Institute of Directors Association (IOD)	
Certificate	Company Secretary Program (CSP)	
	Class 29/2009	

Certificate	Thai Institute of Directors Association (IOD)	
	Effective Minute Talking (EMT) Class 35/2016	
Certificate	Thai Institute of Directors Association (IOD)	
	Strategic Financial Leadership Program (SFLP)	
Certificate	Thai Listed Companies Association	
	Financial Instruments	
	Federation of Accounting Professions	
Certificate	New Thai Financial Reporting Standard (TFRS)	
	NYC Management Co., Ltd.	
-	Thai Financial Reporting Standard (TFRS15)	
	PricewaterhouseCoopers ABAS Ltd.	
Certificate	Thai Financial Reporting Standard (TFRS15)	
	Revenue from contracts made with customers (Principles and accounting standards)	
	NYC Management Co., Ltd.	
Certificate	Update Thai Financial Reporting Standard (TFRS)	
	Important editions used in the year 2019	
Certificate	Dhammaniti	
	Penetrating corruption issues for organizations for business sustainability	
	Dhammaniti	
-	Impact of new Thai Financial Reporting Standard	
	PricewaterhouseCoopers ABAS Ltd.	

Working Experience

2005 - Present	Director	Interlink Communication Public Company Limited
Jan 2018 - Present	Senior Executive Vice President of Business and Operations Support	Interlink Communication Public Company Limited
Aug 2018 - Present	Risk Management Committee	Interlink Communication Public Company Limited
Aug 2017- Present	Secretary to the Corporate Governance, Nomination and Remuneration Committee	Interlink Communication Public Company Limited
2015 - 2017	Deputy Managing Director of Business and Operations Support and Company Secretary	Interlink Communication Public Company Limited
1997 - 2011	Director of Accounting Department	Interlink Communication Public Company Limited
1997 - 2011	Accounting Manager	Interlink Holding Co., Ltd.

Holding a Position in Public Company

- None

Holding a Position in Private Company

1997 - Present	Accountant	Rueng Bandit Pretroleum Ltd., Part. (1991)
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Mrs. Pensri Chantakhad

Age 50 years (Born on 1967)

Position

Director / Senior Executive Vice President
of Finance / Risk Management Committee

Shareholding:

- As at December 28, 2018
123,750 Shares
- Change during the year
- Shares
- As at December 30, 2019
123,750 Shares

% of Shareholding:

- 0.023%

Relationship with the management:

- None

Date of the first appointment

- 3 April 2006

Direct shareholding	Spouse and minor child shareholding	Family relationship with director and management
0.023%	None	None

Education/Training Program

Master Degree	Business Administration
	Saint John's University
Bachelor Degree	Management
	Sukhothai Thammathirat University
Diploma	Accounting
	Chiangmai Commercial School
Certificate	Executive Management Program
	National Institute of Development Administration (NIDA)
Certificate	Directors Accreditation Program (DAP)
	Thai Institute of Directors Association (IOD)

Working Experience

2004 - Present	Director
	Interlink Communication Public Company Limited
Jan 2018 - Present	Senior Executive Vice President of Finance
	Interlink Communication Public Company Limited
Aug 2018 - Present	Risk Management
	Interlink Communication Public Company Limited
Feb - Dec 2017	Deputy Managing Director of Finance
	Interlink Communication Public Company Limited
1995 - 2016	Director of Finance Department
	Interlink Communication Public Company Limited
1987 - 1995	Accounting and Finance Manager
	Interlink Holding Co., Ltd.

Holding a Position in Public Company

- None

Holding a Position in Private Company

2013 - Present	Director of Finance Department
	Interlink Power and Engineering Co., Ltd.

MANAGEMENT INFORMATION



Mr. Prasitchai Veerayuttawilai

Age 58 years (Born on 1961)

Position

Senior Executive Vice President of
Engineering and Special Project

Date of resignation: 29 February 2020

Shareholding: None

Relationship with the management:

- None

Direct shareholding	Spouse and minor child shareholding	Family relationship with director and management
None	None	None

Education/ Training Program

Master Degree	Business Administration Thammasat University
Bachelor Degree	Engineering Chulalongkorn University
Diploma	Public Economic Management of High Executive King Prajadhipok's Institute
Diploma	Politics Democracy Certification Program for High Executive King Prajadhipok's Institute
Certificate	Thailand Insurance Leadership Program Class 9 OIC Advanced Insurance Institute (OICAI)

Working Experience

Jan 2018 - 29 Feb 2020	Senior Executive Vice President of Engineering and Special Project Interlink Communication Public Company Limited
Jan - Dec 2017	Senior Executive Vice President Interlink Communication Public Company Limited
2014 - 2016	Executive Director EDMI Limited Singapore
2005 - 2014	Executive Vice President Samart Telecoms Public Company Limited

Holding a Position in Public Company

- None

Holding a Position in Private Company

Jan 2018 - 29 Feb 2020	Managing Director Interlink Power and Engineering Co., Ltd.
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Miss Varisa Anuntarumporn

Age 28 years (Born on 1991)

Position

General Manager

- Interlink Communication Public Company Limited

Director/Company Secretary

- Interlink Telecom Public Company Limited

Shareholding:

- None

% of Shareholding:

- None

Relationship with the management:

- Father : Mr. Sombat Anuntarumporn: President and Managing Director
- Mother: Mrs. Chalida Anuntarumporn: Director and President
- Younger Sister: Mr. Nuttanai Anuntarumporn:
- **Director/ Senior Executive Vice President of Strategic Development and Telecommunication of;**
 - Interlink Communication Public Company Limited.
- **Managing Director of the following companies;**
 - Interlink Telecom Public Company Limited.
 - Interlink Power and Engineering Company Limited.
 - Interlink Data Center Company Limited.

Direct shareholding	Spouse and minor child shareholding	Family relationship with director and management
None	None	Father: Mr. Sombat Anuntarumporn Mother: Mrs. Chalida Anuntarumporn Younger Sister: Mr. Nuttanai Anuntarumporn

Education/Training Program

Master Degree	Master of Business Administration University of Michigan, Ann Arbor, USA
Bachelor Degree	Bachelor of Accounting Thammasat University
Certificate	Student Internship Program (SIP) Class 60 Bangkok Bank Director Accreditation Program (DAP) Class 157/2019 Thai Institute of Directors Association (IOD) Director Certification Program (DCP) Class 272/2019 Thai Institute of Directors Association (IOD) Company Secretary Program (CSP) Class 103/2019 Thai Institute of Directors Association (IOD) IR Fundamental Course Class 2 The Stock Exchange of Thailand (SET)
Certificate	
Certificate	
Certificate	

Working Experience

Nov 2018 - Present	General Manager Interlink Communication Public Company Limited
May 2015 - Oct 2018	Assistant to General Manager Interlink Communication Public Company Limited
Jul 2013 - Apr 2015	Associate PricewaterhouseCoopers ABAS Ltd.

Holding a Position in Public Company

12 July 2019 - Present	Company Secretary Interlink Communication Public Company Limited
17 Jan 2019 - Present	Director Interlink Communication Public Company Limited

Holding a Position in Private Company

Aug 2019 - Present	Director Interlink Medical Company Limited
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Mr. Nathapol Kasamsup

Age 35 years (Born on 1984)

Position

Internal Audit Director of;

- Interlink Communication Public Company Limited
- Interlink Telecom Public Company Limited

Shareholding :

- None

% of Shareholding :

- None

Direct shareholding	Spouse and minor child shareholding	Family relationship with director and management
None	None	None

Education/Seminar

Master Degree	Master of Business Administration Program Ramkhamhaeng University	
Bachelor Degree	Accountancy Program Bangkok University	
Certificate	Tools and Technical for Internal Auditor The Institute of Internal Auditors of Thailand Internal Auditor Program of Thailand (CPIAT) ,Class 41	
Certificate	The Institute of Internal Auditors of Thailand Internal Audit Practice Course, Class 31 Federation of Accounting Professions	
Certificate	Prospective Internal Audit The Anti-Corruptions Risk Management, Class 2 Chulalongkorn University	
Certificate	Reading and Analysis for Financial statement WASO Training Center Audit Committee HOT UPDATE for New CG Thai Institute of Directors Association (IOD)	

Working Experience

Jan 2019 - Present	Internal Audit Director Interlink Communication Public Company Limited
2017 - Jan 2019	Internal Audit Manager Interlink Communication Public Company Limited
2014 - 2017	Internal Audit Consultant and Risk Management McTRIC Public Company Limited
2012 - 2017	Internal Audit Director MFEC Public Company Limited
2006 - 2012	Section Head of Internal Audit Department Bangkok Glass Public Company Limited
2005 - 2006	Internal Audit Officer Krisada Nakorn Public Company Limited

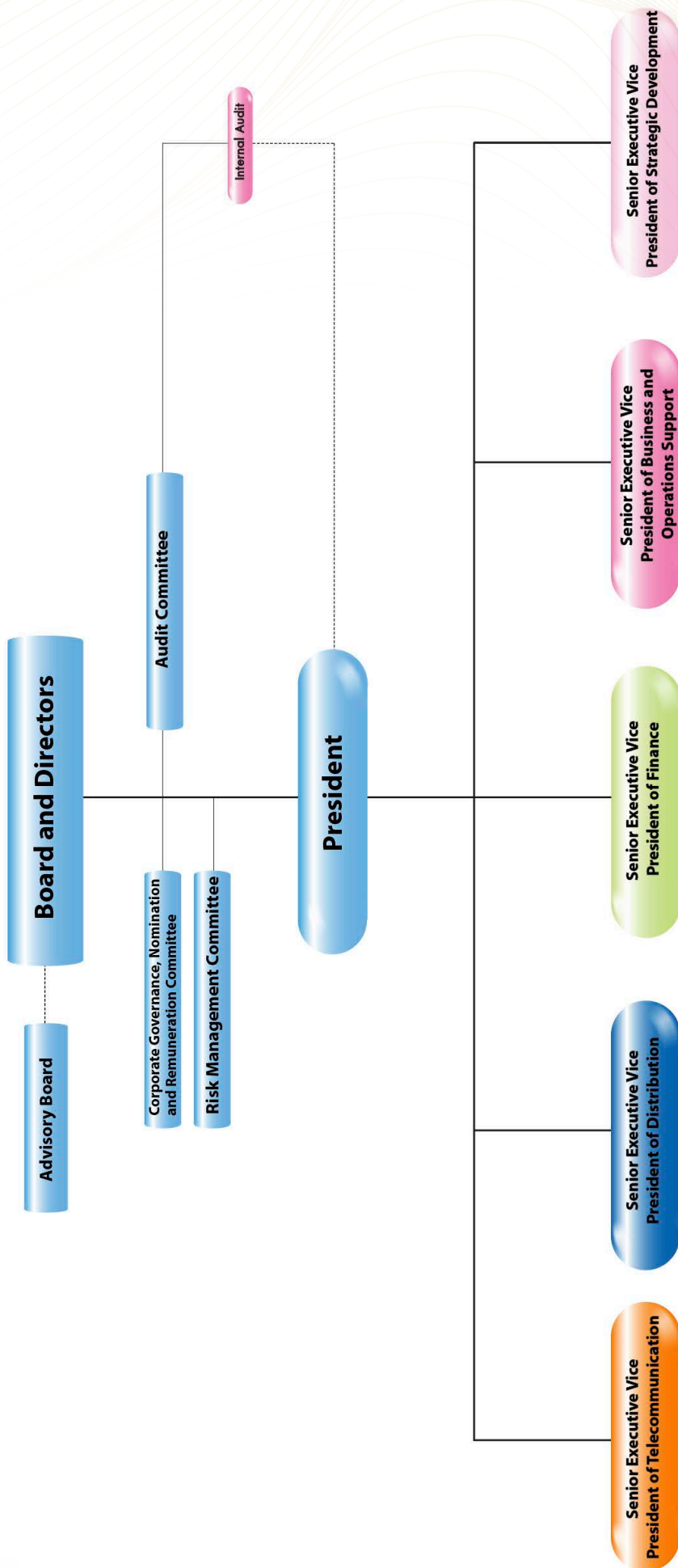
Holding a Position in Public Company

2017 - Present	Internal Audit Director Interlink Telecom Public Company Limited
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Holding a Position in Private Company

- None

Organization 2020







ACTIVITY 2019





COMPANY PROFILE

The Group of Interlink was established in the year 1987 with the first business as a distributor, electrical products, computer equipment and office equipment such as diskette pads, ribbon cartridges, ribbon, office automation equipment, etc. and the development of computers with the introduction of electrical wires, electrical switch and computers to connect together as a network, which Mr. Sombat Anuntarumporn, who graduated from electrical engineering and has experience in electrical and communication system installation project saw the opportunity of cable business for computer system connection, therefore has studied and researched technology cable system and bringing UTP cable technology, now known as LAN (Local Area Network), to be the first to publicize in Thailand with the ideology to bring technology to develop Thailand and want to see the business to continuous growth and sustainability known by the Thai people. Mr. Sombat Anuntarumporn as the founder of the company transferred all the distribution businesses from Interlink Holding Company Limited to be a new company called Interlink Communication Co., Ltd. in the year 1995 with a vision to want the organization to continuous growth and sustainability with the intention to push forward to the business with a commitment of quality products, competitive prices and better services and would like to have a company listed on the stock exchange of Thailand to be a leading company in Thailand.

Interlink Company Communication Co., Ltd. started with the business of importing and distributing cables and expanding the cable distribution business by adding value to the signal cable as a contractor to install the signal system by focusing on large projects such as the Suvarnabhumi Airport project, fiber optic cable installation project in Bangkok and other provinces throughout the country, etc., due to the expertise and experience of the engineering team in the contract for the installation of the fiber optic system and cable network project, allowing the company to expand to other related businesses to present, such as telecom business and engineering business and special projects.

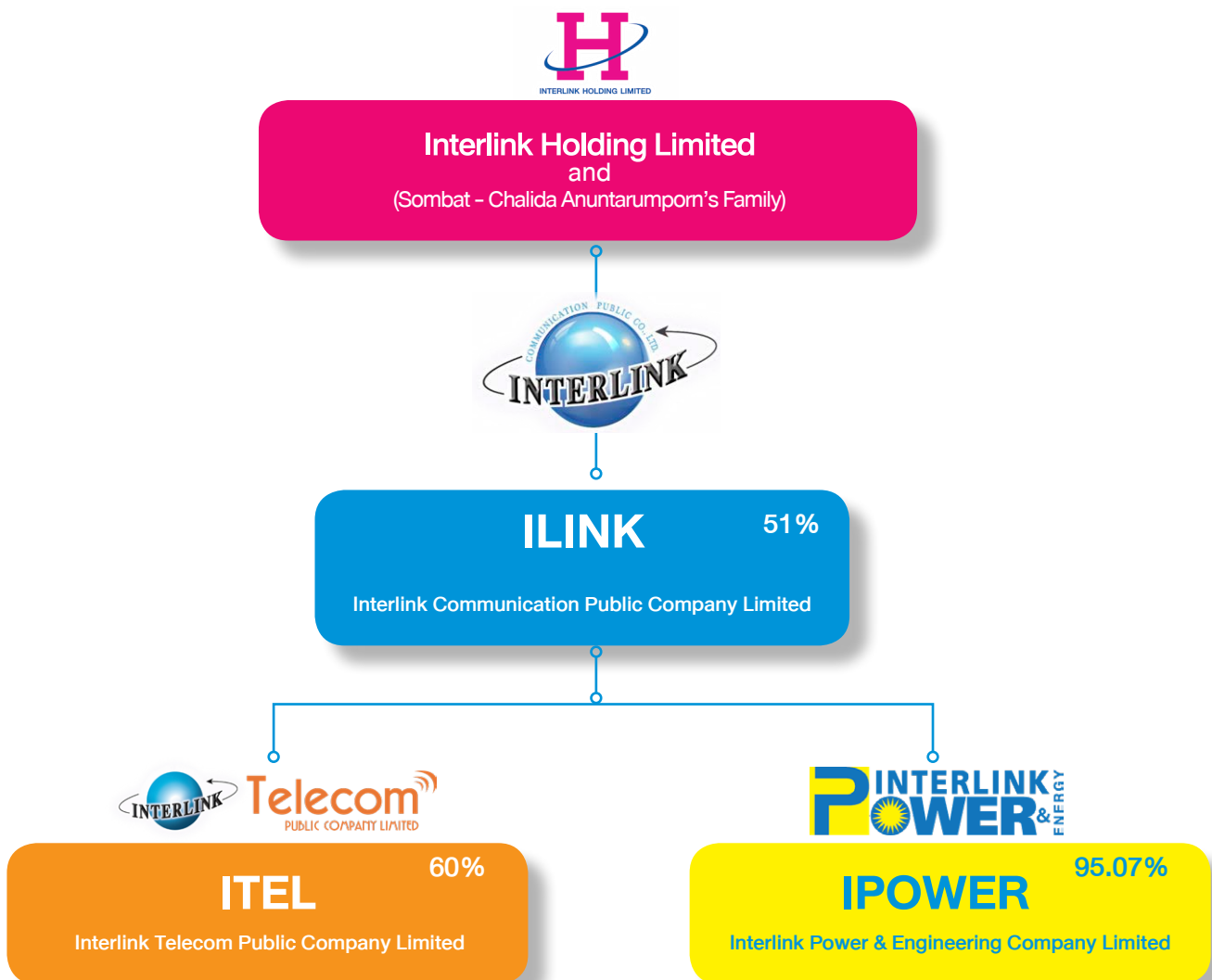
To grow continuously and the company's sustainability, therefore founded The subsidiary company has supported the new business, namely Interlink Telecom Public Company Limited (established in 2007) to support the telecommunications and data center businesses and Interlink Power and Engineering Company Limited. (established in 2008) to support the engineering business and special projects, later in 2004, Interlink Communication Public Company Limited has been listed on the mai stock market under the name "ILINK", which has 2 other subsidiaries, therefore collectively referred to as The group of Interlink Communication Public Company Limited or abbreviated as "The Group of Interlink".

The Group of Interlink consists of 3 mains businesses: Distribution under of Interlink Communication Public Company Limited, Telecom under of Interlink Telecom Public Company Limited and Engineering under of Interlink Power and Engineering Company Limited. However, The Group of Interlink continue to use synergy to support the three core businesses to continuous growth and sustainability for the Group of Interlink.

POLICIES



The shareholding structure of The Group of Interlink



OVERVIEW OF BUSINESS

The Group of Interlink operates 3 core businesses under management of the parent company and subsidiaries as follows;

1. DISTRIBUTION

The distribution business is the core business of The Group of Interlink by Interlink Communication Public Company Limited is an importer and distributor of computer and telecommunication cables in Thailand, the company distributes cable network products and related equipment The world's leading brands are LINK and COMMScope (old name: AMP) from The United State of America (USA) and 19" RACK for computer and server equipment, Brand 19" GERMANY EXPORT RACK with a variety of products. The Cabling Network and complete line including, UTP (LAN cable), fiber optic cable, telephone line, co-axial cable for CCTV, control and security, system terminating and testing tool sets, PoE Switch, media converters, and all kinds of connector and accessories including cable testing tools and network testers. The company has been recognized as the number 1 in the cable network business in Thailand, which has the largest market share in Thailand in addition, at present, the company has started to expand the market to neighboring countries in Southeast Asia such as the Republic of the Union of Myanmar, Lao People's Democratic Republic and the Kingdom of Cambodia in order to use technology to build a more advanced communication foundation.

Distribution of the company's products emphasizing wholesale for dealers, system integrators, contractors, IT system vendors and electrical distribution companies, computer and IT equipment or CCTV which has both direct contact with potential customers with the company's sales team and the customer contacting the company by themselves Including being recommended to or from advertisements in computer magazines newspaper, radio, television and social media, which the company has created product catalogs and online electronic media with prices which change every 6-12 months, customers can choose to buy products on the company's website and can request to make a quotation for customers to consider before making a decision as well and if there is an order, the product can be delivered to the customer within a period of not more than 3 days. The company has the largest and most diverse line of warehouse in Thailand. The company also records the order details, products of every customer that the company There is a quotation to be used as a customer database for processing and continuing marketing plans.

In order to penetrate the regional market throughout the country, the company has opened a branch office in 4 main regions which are Northern region at Chiang Mai province, Southern region at Songkhla province, Northeast at Khon Kaen province and the Eastern region at Rayong province, to meet the needs of customers in each area and to enable customers to contact the company more conveniently as well as being able to efficiently distribute products to major provinces in each region In addition, the company also has a project "Free delivery in Thailand", that is, customers, dealers in upcountry the products can be ordered at the same price as the customers in Bangkok and its surrounding provinces. The company is responsible for transportation costs to the provincial areas throughout the country to make the company able to provide thorough service and cover all regions of Thailand.

2. TELECOM

Interlink Telecom Public Company Limited (the “Company”) was established on January 3rd, 2007, established by the policy of restructuring the business (“Reorganization”) of Interlink Communication Public Company Limited (“ILINK”) to continue of the cabling distribution business ILINK and information technology expertise, combined with engineering business from operating contractor equipment signal to the mobile provider. The objective is to provide a data connection between the office of the user and supports the development and growth of the telecommunications system of the Thailand, the demand for network data connection is stable and able to support - send large data.

Interlink Telecom Public Company Limited was listed on the Market for Alternative Investment (mai) on September 14, 2016. On May 8, 2012, the Company received a license to operate a telecommunications network is a third category of its own from Office of The National Broadcasting and Telecommunications Commission (NBTC) To operate as a provider of integrated broadband communications. The period of 15 years and on October 19, 2012, the Company received approval from the State Railway of Thailand has the right to install fiber optic networks of the rail pole of railway for a period of 30 years, which is the route difference from fiber optic networks of existing providers other, after receiving the license, the Company has started the construction of a fiber optic network (Interlink Fiber Optic Network) aims to be a private network that is safe and high efficiency and operates a fiber optic network services under the network name is Interlink Fiber Optic in June, 2012.

Interlink Fiber Optic Network of the company, which combines core network along the route of the State Railway of Thailand also the main route, alternate routes and sub-routes along the road through to connect the electric post for connect to the customers. Making connections with the network of the company to continuous and stable and able to service cover from the Interlink MPLS IP-VPN, Interlink Wavelength and Interlink Dark Fiber, which is suitable for use in the business for all format of communications and telecommunications. The communication data signal (Data) image (Video) Audio (Voice) and Internet connectivity (Internet) by a team of engineers take care 24 hours and 365 days, ensuring that the company's which can be able to service to respond to the data transmission and communication effectively, high security and have ability check the status of the network through the computer system for to prevent or solve problems quickly. It Interlink Fiber Optic network availability and service quality standards (Service Level Agreement) at a level not less than 99.99% of the company's network also covering Bangkok and boundary and other province all of Thailand (as at December 31, 2017, the Company has set up the network covers 75 provinces and can serve 77 provinces nationwide) , furthermore, the Company also approved from Office of The National Broadcasting and Telecommunications Commission (NBTC). To provide interconnection to international telecommunications. Further, on April 26, 2014 resulted in the company. Can connect to the network partners in ASEAN, such as Singapore, Malaysia, Vietnam, Myanmar, Cambodia and Laos.

The company has also expanded the business. By providing a Data Center service area to take advantage of having fiber optic networks throughout the country as a selling point, which covers rental server space. Virtual server hosting and an emergency backup data (Disaster Recovery) to various organizations to respond needs of different customers. The company's data center Created specifically for the data center by the design and construction requirements of the Data Center of TIER 3, services are available 24 hours a day, no holiday.

3. ENGINEERING

Interlink Power and Engineering Company Limited (“the Company”) was established on 8 September 2008 to advance the engineering business and special projects. Provide total solution from design, construction, procurement, installation and maintenance Electrical Engineering Telecommunications and transportation systems.

The Company focuses exclusively on mega projects that require special expertise and high technology. To make an income and long-term service for sustainable growth as well as being a distributor of electrical appliances and communication products, the business model is grouped as follows:

1. Large communications project, including computer cable systems and fiber optic cables, such as, Suvarnabhumi Airport Project, The Electricity Generating Authority of Thailand project, Metropolitan Electricity Authority project, Provincial Electricity Authority project, TOT Public Company Limited, Thai Airways International Public Company Limited, Krung Thai Bank, Kasikorn Bank, TMB Bank and Chulalongkorn University;
2. Power Transmission System Project, Submarine cable, Underground cable of Provincial Electricity Authority, such as, High voltage 115 KV at HOD-Maesariang at Mae Hong Son Province, submarine cable at Koh Larn and Koh Si Chang in Chonburi province, Koh Pu Yu, Koh Yao in Satun province Koh Muk, Koh Sukorn, Koh Libong in Trang province, Koh Kood, Koh Mak in Trat province, Koh Phangan in Surat Thani province;
3. Power Substation Project of the Electricity Generating Authority of Thailand at Power Substation System at Lamphun and Lampang and Phra Nakhon Si Ayutthaya provinces;
4. Smart City and IOT systems Project, such as; Electrical Management Systems, Smart Grid AMI System and Smart Electronic Meter;
5. Special Large Project, such as, Passenger Train System, Signaling Systems.

The Company has been trusted to construction large scale engineering projects, both government and other private organization. In 2018, the company has project is still in progress as following:

- High voltage 115 KV at HOD - Maesariang, Mae Hong Son Province, value of 310 million baht project contracting;
- Construction of 115-22 KV Power Station at Phra Nakhon Si Ayutthaya - Ban Len 2, value of 275 million baht;
- Turnkey construction of Suvarnabhumi Airport Development Utilities Project phase 2, value of 1,980 million baht;
- Procurement and Installation of Automated People Mover (APM) under Suvarnabhumi Airport Development Project, value of 2,099 million baht;
- Underground cable 115 KV at Chiang Mai province, valued at 187.55 million baht
- Repair Joint 33KV Project, valued at 29.46 million baht

(Remark: Prices above are VAT inclusive)

Engineering business and special projects will grow sustainably continuously developed and still have the opportunity to add value to the service with modern technology to succeed in the future.



1. DISTRIBUTION

From the beginning of the company, is the first leader in LAN (UTP) technology to be published in Thailand for more than 32 years. The company operates the cable business for wholesale to partners to resell or for contractors to install to customers with the communication market of Thailand. It has grown ever. It also has the technology to change and develop over time. This will help the company distribute its cable. It has grown ever. However, with the world of communication technology that is constantly changing Resulting in the company must be continuously developed both the increase of products and service development In order to be able to compete with the rapidly changing digital world in time.

1.1 PRODUCT AND SERVICE

As the company is a leader in the cable business by conducting the business of importing and distributing cable, the company has increased the new products to be able to support the needs of the changing market at all times. Therefore, at present, the Company has a variety of complete and complete line of cable products as follows



CABLING

LAN (UTP)

CAT 5E, CAT 6, CAT 6A, CAT 8 CABLE
RJ 45 CONNECTOR, PATCH PANEL, PATCH CORD
FACE PLATE, WATER PROOF, TOOLS & TESTER

FIBER OPTIC

OUTDOOR/INDOOR, ARMORED, DROP WIRE, FIG.8 CABLE,
Mini ARSS, ARSS, ADSS, AIR BLOW, INDOOR CABLE
CONNECTOR, FDU, PIGTAIL, PATCH CORD

FTTH (Fiber Optic to The Home)

FTTH CABLE, Field CONNECTOR, OUTLET
FTTH Cable ASSEMBLY, CLOSURE, SPLITTER
TOOL TESTER, TELECOM CABINET

DATA CENTER Product

MPO FIBER PATCH PANEL & SNAP-IN ADAPTOR
PRE-TERMINATED CABLING, TRUNK CABLE,
10G/40G/100G CABLE ASSEMBLY, MPO to LC Patch Cord

COAXIAL (CCTV)

RG 6, RG 11, RG 58/59 INDOOR and OUTDOOR CABLE
BNC, F-TYPE, TV , CONNECTOR & PATCH CORD,
PATCH PANEL and OUTLETS, TOOLS

TELEPHONE

TIEV, TPEV, DROP WIRE, JUMPER WIRE, OUTDOOR CABLE
RJ 11 Plug & Outlet, FACE PLATE, RJ 11 CORD,
MODULE, TERMINAL, ARRESTER, INDOOR/OUTDOOR MDB

SOLAR, ALARM, BAS, CONTROL, SPEAKER

SOLAR CABLE, FIRE ALARM & FIRE RESISTANCE CABLE
BAS , MULTI-CORD , MULTI-PAIR , SPEAKER CABLE
V.35, CHAMP, D-SUB, DB CONNECTOR

COMMSCOPE Product

CAT 5E, CAT 6, CAT 6A, UTP, FIBER OPTIC CABLE
CONNECTOR, PATCH PANEL, PATCH CORD



NETWORKING

F.O MEDIA CONVERTER

10/100 (Fast), 10/100/1000 (Giga), F.O CONVERTER,
Hardened & Industrial CONVERTER, CHASSIS

NETWORK SWITCH

FAST Ethernet SWITCH (10/100 Mbps)
GIGABIT Ethernet SWITCH (10/100/1000 Mbps)

PoE SWITCH

PoE FAST Ethernet SWITCH
PoE GIGABIT Ethernet SWITCH

PoE INDUSTRIAL SWITCH

PoE GIGABIT INDUSTRIAL SWITCH
PoE L2 GIGABIT INDUSTRIAL SWITCH

SFP, SFP+

SFP and SFP+ for all brand of Switches
CISCO and HP and Aruba Compatible

SURGE, INJECTOR and CCTV CABINET

PoE INJECTOR and SEPARATOR
SURGE PROTECTOR and CCTV OUTDOOR CABINET

EoC, VIDEO, RS-422, HDMI CONVERTER

Eoc Fast CONVERTER, HD(CCTV) CONVERTER
HDMI , RS-422/485 CONVERTER & BALUN

WIFI and WIRELESS

CEILING ACCESS POINT (PoE),
WIFI ROUTER, WIFI EXTENDER



19" RACK

19" LINK RACK

GLASS RACK, GLASS-WAVE, CURVE-WAVE
WALL RACK, NETWORK RACK,
PDU, FIX SHELF, SLIDE SHELF, FAN

19" GERMANY EXPORT RACK

G3 GERMAN RACK, G4 SERVER RACK, G8 DC SERVER
WALL RACK, MINI RACK, OPEN RACK, MINI BOX,
AC POWER, FIX SHELF, SLIDE SHELF, FAN



1.2 BRAND

With the ideals of the founders who want to bring technology to Thailand. It also pledges to customers to deliver quality products, at cheaper prices to customers. Therefore, the mission of the brand is to be consistent with the corporate mission, the brand that the company imported for distribution. It is a product originating in The United States of America. The company has contracted and is a distributor of LINK and COMMSCOPE cable products from The United States of America has been continuously and for over 30 years.

The cable network needs a cabinet to distribute the cable and in the past, LINK and COMMSCOPE brand products are not available. It is an opportunity for the company has cooperated with factory in Thailand. To co-design and manufacture 19 "RACK for domestic distribution under the brand "19 "GERMANY EXPORT RACK" (the company owns the trademark) has been a pioneer in the cable business since the beginning of the cable network for computers, as a result, the brand of the company. Is a distributor they are familiar and well respected by the people involved in the ICT and Digital industry.



Details of the contract between the companies with the above brand manufacturers

Product	Counter Party	Type of Agreement	Term of Agreement	Conditions
LINK	- LINK ASIA Limited - LINK (FAR-EAST) Corp.	Exclusive Distributor (starting 1 July, 2019, expired December 31, 2023)	5 years	- The company is the exclusive distributor in Thailand including the countries in ASEAN area. - The Company has registered the trademark in Thailand, No. Kor. 147350.
COMMSCOPE	Commscope Solutions Singapore Pte. Ltd.	Authorized Distributor (starting January 1, 2016, expired December 30, 2021)	5 years	- COMMSCOPE Thailand could appoint other dealers without notify the Company.
19" GERMANY EXPORT RACK	E.S. International (1991) Co., Ltd.	10% shareholdings	-	- Commissioning the plant to produce the products under brand licensing of the Company. - The Company owns the trademark by registering the trademark in Thailand, No. Kor. 372189 and Kor. 372815.

1.3 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, television media and social media. The Company provides catalogue that is listed all products with pricing in which will be updated every 6-12 months, moreover, customers can choose to buy products via our website or make quotations to the customer as request before making a decision. 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.

In order to penetrate regional markets nationwide, the Company has opened its branches in 4 major regions: Northern at Chiang Mai province, Southern at Songkhla province, Northeast at Khon Kaen province and the eastern at Rayong province for customers to contact the company more convenient and distribution products to the main province in the region effectively and to make the company provides a comprehensive service in Thailand. “Free Delivery in Thailand” for distributors in the provinces can order the same price for customers in Bangkok and its suburbs by the company is responsible for shipping costs to the region throughout the country and from 2018 onwards. The company has launched new services can be purchased easily through the online channel as follows:



As the present, we have the existing dealers more than 20,000 further in Bangkok metropolitan and upcountry area.

1.4 TARGET CUSTOMERS

The products that the company to be distributed in the field of materials and equipment used in the network construction or installed as a utility for communication of information, so the nature of the trade. It is wholesale to customers to resell or sell to the installation contractor to install to customers or through a system integrator who will turnkey the computer network both hardware and software to another customer. There are also large projects of government sector that require special skills. The company would like to offer the turnkey network cable system directly to the project customers.

Therefore, the Company has divided the customers according to the characteristics of the customers to be able to take care of customers closely and meet the needs of customers as follows.

A. DEALER/ SYSTEM INTEGRATOR (SI) / NETWORK CABLING INSTALLER as following:

1. Company/Department Store/Shop Company business and network equipment.
2. Company/Department Store/Shop Merchants and Suppliers of integrated IT systems is Integrated solution providers (SI)
3. Company/Department Store/Shop Computer Network Installation Contractor and may also be Contracted for electrical communications
4. Mobile phone companies (mostly large company)
5. Internet Service Provider
6. Importer and distributor of network equipment

B. CONTRACTOR / INSTALLER as following:

1. Company/Department Store/Shop Electrical and communication installation contractors business and may also be for cable installation contractors
2. Construction company Construction business and when bigger is the M&E department
3. Company/Department Store/Shop The contractor focused on communication systems and may also be for cable installation contractors most of Which are running systems infrastructure externally
4. Company/Department Store/Shop Manufacturers, traders, dealers, industrial automation dealer including contractor's installation machinery business.
5. Company/Department Store/Shop Importers, traders, dealers, installers, fire alarm systems, BAS and intelligent control systems
6. Company/Department Store/Shop Importer, Dealer, supplier focus automatic telephone system (PABX) and Call Center

C. ELECTRICAL / IT/ CCTV SHOP (SHOW ROOM) and MODERN TRADE STORE as following:

1. Company/Department Store/Shop Shop or show room retail and wholesale power supplies
2. Company/Department Store/Shop Shop or show room retail business and computer transmission, network equipment and communication
3. Company/Department Store/Shop Shop or show room retail and wholesale electronics equipment business
4. Company/Department Store/Shop Shop or show room retail and wholesale CCTV business
5. Company/Department Store/Shop Shop fronts or show room retail and wholesale satellite TV and TV business
6. Company/Department Store/Shop Shop or show room retail and wholesale Time machine and On-Off automatic system business
7. Company/Department Store/Shop Importer business, dealer CCTV system installer
8. Company/Department Store/Shop Importer, dealer, installer Time machine systems and On-Off automatic system business
9. Company/Department Store/Shop Importer, dealer, installer satellite TV and TV business

D. USER (the customers is a user) as following:

1. Government (ministry, department, division)
 2. Thailand's army, Royal Thai Army, Royal Thai Navy, Royal Thai Air force, Royal Thai Police Department and the national security council of Thailand
 3. State Enterprises
 4. Public organization
 5. Independent organization
 6. Court of Justice, Constitutional court, Administrative court etc.
 7. University and Educational advance institution including college and schools both public and private
 8. Bank / Financial Institution / Finance and Securities company / Securities company / Funds
 9. Insurance companies
 10. Hospital / Clinic both public and private
 11. Shopping Mall, Cineplex, Department Store, Modern Trade (for construction)
 12. Industrial Factory and Department of Industrial works
 13. Special Project
- Etc.

1.5 INDUSTRY OVERVIEW AND TRENDS

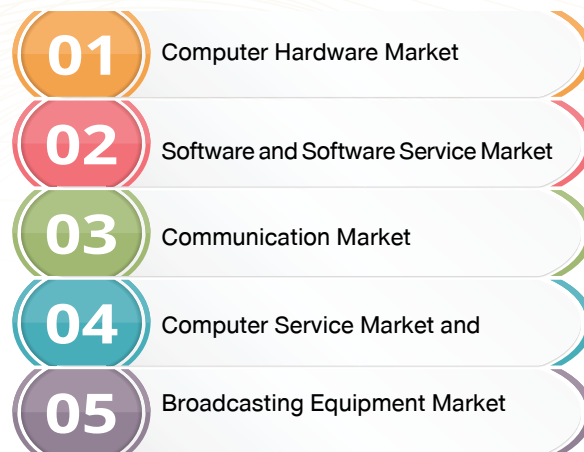
The Company and distribution operates in the Information and industry. The current overviews of the ICT industry are described below.

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

The information and communication technologies (ICT) are rapidly changing. The world has increasingly developed and applied ICT in many ways. The creation of internet allows a faster communication for video, data and audio as well as reducing time and cost to receive information. The public and private sector need to adapt to be up to date with technological developments. It also reduces operating cost in the long-run and enables the organization to have flexibility and increase the standard and efficiency in the operation. Therefore, the application of ICT in many ways will be increasingly important.

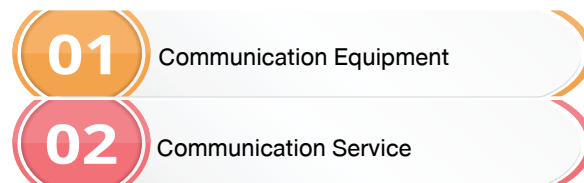
Information and Communication Technology (ICT) Market

From the report of National Science and Technology Development Agency (NSTDA), ICT market in Thailand consists of 5 groups which are

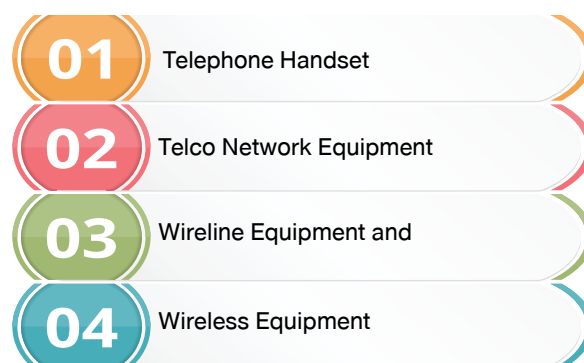


Thai Communication Market

The communication market has an important status as the driving force to the information and communication technology (ICT) market. The communication market also has an important role and a mechanism for the development and growth of the society and economy. According to the Ministry of Information and Communication Technology has changed to be consistent with the world of digital communications and affect the economic propulsion of the country. It directly affects society in the modern world. Using the new ministry name to Ministry of Digital Economic and Society. The communication market can be categorized into 2 categories which are:-



The communications equipment market is a market that has consistently grown in the past years by which the communications equipment market consists of



Wireline Equipment	Year (Unite : Million Baht)			Growth Rate	
	2017	2018	2019F	2017-2018	2018-2019F
Access Equipment	8,735	9,530	9,998	+9.1%	+4.9%
PBX	2,249	1,979	1,850	-12.0%	-6.5%
Network Cabling	6,718	6,959	7,144	+3.6%	+2.7%
Total	17,702	18,468	18,992	+4.3%	+2.8%

Source: National Science and Technology Development Agency (NSTDA)

In 2018, the overall cable communications equipment market grew by 4.3% with a market value of 18,468 million baht, with a slight decrease of 2019 by 2.8% from the estimated market value of 18,992 million baht. Down into the sub-market, which is the Access Equipment Market and Network Cabling Market, it is found that there is still a high growth, especially the Access Equipment Market, which in 2018 grew 9.1% with a market value of 9,530 million baht. Relief that the year 2019 will grow by another 4.9% of estimated market value of 9,998 million baht.

1.6 BUSINESS OPPORTUNITIES OF NETWORK CABLING DISTRIBUTION

Cable networks are a necessity in the world of communication. Which includes both wireless communication (Wireline) and wireless communication (Wireless). At present, the company focuses on the distribution of Network Cabling and Access Equipment, which is the heart of Wireline communication that Has a large market value, including continuous growth and important reasons for the need for wired communication (Wireline) are as follows.

- Can send and receive big data
- Can send and receive data high speed
- High Security
- No Interference
- Low Investment but high impact
- Opportunities that affect the Infrastructure Development Strategy and the logistics system of the National Economic and Social Development Plan No. 12 (2017 - 2021)
 - Development of transport infrastructure
 - Development of logistics system.
 - Development of Energy
 - Development of Digital Economy
- Thailand's 4.0 certification of the 20 year national strategy (2017 - 2030)
 - Smart Industry
 - Smart City
 - Smart People
 - Etc.
- Opportunities of technology change
 - 4G, 5G Mobile and 1G, 10G 40G Ethernet
 - IoT (Internet of Thing)
 - FTTH (Fiber To the Home)
 - PoE (Power Over Ethernet)
 - Air Blow Fiber Optic
 - Etc.

2. TELECOM

Interlink Telecom Public Company Limited operates as a telecommunication network service provider with a license to operate a telecommunications business type 3, with its own network from the National Broadcasting and Telecommunication Commission (NBTC) which allows the company providing telecommunication network services for fiber optic networks. In addition, the company also provides telecommunication network installation services and providing data center services.

2.1 HIGH-SPEED DATA COMMUNICATION NETWORK SERVICES (DATA SERVICE)

The Company provides high speed data communication network service through the Interlink Fiber Optic Network, which was built with advanced Internet Protocol (IP) technology and a basis for data transmission with technologies such as Dense Wavelength Division Multiplexing (DWDM) and Multi-Protocol Label Switching (MPLS). These technologies increase the capacity of the network for all types of data transmission. The technology of Interlink Fiber Optic Network has enabled a Layer 3: Network Layer in which the Layer 3 has features that increase from Layer 2: Data Link Layer capabilities. The abilities of Layer 3 data transmission are as follows.

- (1) The ability to management data transmission between networks (Management Network)
- (2) The ability to manage data transmission routing
- (3) The ability to priorities data transmission according to different classes of service depending on usage, and
- (4) The ability to assure quality of service by prioritizing different type of services, resulting in a highly efficient data transmission. It also prevents bottlenecks in the network and ability to support up to 100 Gbps and 400 Gbps in the future.

Layer	Features
Layer 3 : Network Layer	Determine routes for data transmission within the network.
Layer 2 : Data Link Layer	Control data transmission at the hardware level and very data transmission accuracy.
Layer 1 : Physical Layer	Determine data transmission control between computers at the bit level through connection with the data transmission line.

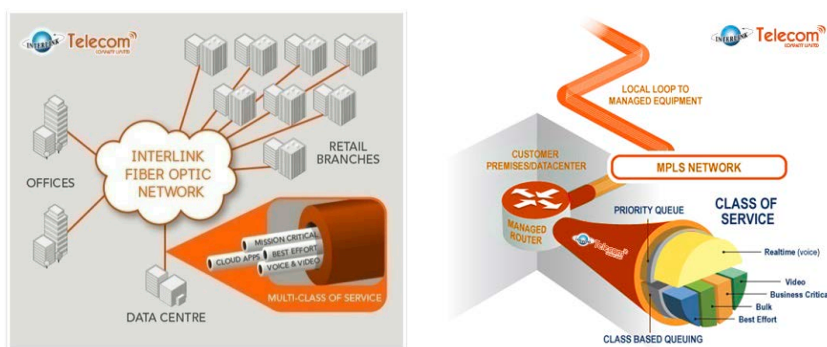
The network provides high-speed circuit service of the Company is divided into 5 categories, as follows:

1) Interlink MPLS IP-VPN

Interlink MPLS IP-VPN is a virtual private network (VPN) service that transmits data through the Multi-Protocol Label Switching (MPLS) resulting in a virtual network. It enables multi point to multi point connection within an organization without the need of centralized data processing. It also prioritizes data transmission according to different class of service and to assure quality of services by prioritizing different type of services. The MPLS IP-VPN allows cost reduction for subscribers from the interconnection between offices and facilitates interconnection for customers with multi locations without the need of a private network, allowing the customer to operate in full capacity with efficiency.

In addition, the Company can manage data transmission with network management system (NMS) to monitor and control the operation of various network equipment of the network and also facilitates the management of customer's equipment. In the event of a failure, the transmission route will automatically switch to secondary network within a short timeframe (less than 20 milliseconds), ensuring the network operates normally for 24 hours a day.

The Interlink MPLS IP-VPN is suitable for customer groups who requires multi point to multi point connectivity, such as for connection within an organization with more than 2 locations, such as banks, securities businesses, department stores, supermarket, etc. The technology also caters to customers requiring more than 1 type of data transmission, such as voice, video, data or internet. In addition, the Company is able to service the type I and type II telecommunications business operator license that requires multi point connections to service their end user. And with connection to additional equipment, service can be expanded into voice over MPLS, video conference over MPLS, high definition broadcasting, etc.



Highlights of the Interlink MPLS IP-VPN

- Installed completely with fiber optic cables, which can increase and decrease speed without changing cabling type.
- Has the stability, safety and efficiency equivalent to leased line, frame relay and asynchronous transfer mode (ATM).
- The ability to prioritize the usage of each application from video, voice, data and internet connection according to customer's requirement, and able to meet the determined quality of service.
- The network connection is in the form of ring topology, which is a ring type connection. This enables a stable and efficient network, promoting service continuity in the case of a failure of any part of the network.
- Routing intelligence in the case of a failure (Back up route).
- The core network can support up to 10 Gbps.
- The flexibility to increase or decrease the speed in different parts according to customer needs or of the channel size with the NMS system. Also, in the case of a failure, the company can connect to user's equipment for a quick and immediate centralized repair service without the need to be on site.
- The ability to choose different access connection technology such as Fast Ethernet/Gigabit Access, leased line, etc, without requiring a separate network, providing convenience to customers in maintenance and repair.
- Has a surveillance team to monitor the network 24 hours a day every day.

2) Interlink Wavelength

Interlink wavelength service provides large-scale data transmission for customers with at least 1 Gbps bandwidth. Data transmission is sent over the Interlink Fiber Optic Network using DWDM technology. This technique sends data over fiber optic cables at various wavelengths to maximize the capacity to send large amount of data simultaneously, which reduces cost in data transmission. The service is suitable for multiple location connection and the requirement for a larger bandwidth of 1 Gbps or more. The target customers for Interlink Wavelength are customers who require data transmission between 2 data centers, mobile operators and internet service providers.

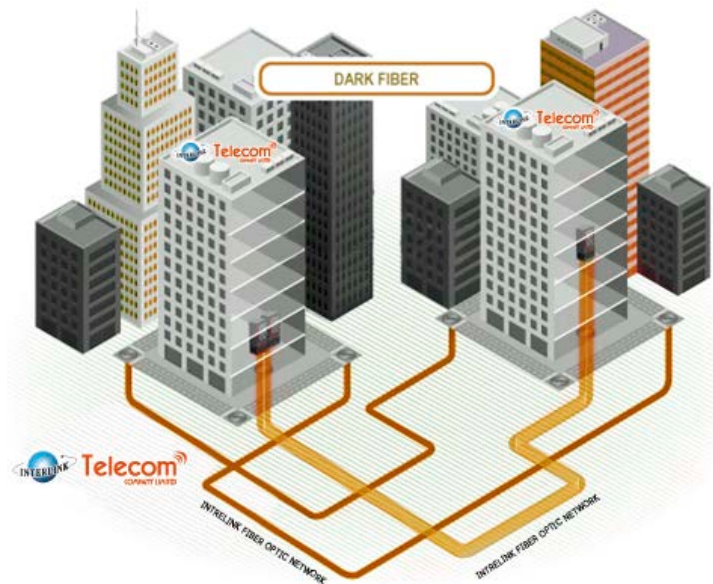


Highlights of the Interlink Wavelength

- Installed completely with fiber optic cables, which can increase and decrease speed without changing cabling type.
- Supports large scale data transmission. Customer can choose between various bandwidths from 1 Gbps, 2.5 Gbps, 10 Gbps, 40 Gbps and 100 Gbps.
- Lower data transmission cost per Mbps compared to other connection type.
- The ability to choose different access connection technology such as DWDM, SDH and Ethernet.
- Customers do not need to invest in expensive equipment for connectivity.
- Has a surveillance team to monitor the network 24 hours a day every day.

3) Interlink Dark Fiber

Interlink Dark Fiber service provides data transmission to customers via the Interlink Fiber Optic network. Customers may choose the technology they need to transmit data and entirely responsible for the management of network. This service is suitable for users with large scale point to point data transmission with personnel to management own network. The target customers are commercial banks, mobile operators, and other telecommunications business operators with Type I, Type II and Type III license.



Highlights of the Interlink Dark Fiber

- Installed completely with fiber optic cables, which can increase and decrease speed without changing cabling type.
- Supports customers' preferred technology for data transmission and the ability to set the speed to data transmission regardless of being High Definition TV Broadcast, 3G or 4G, 5G
- Fiber optic network are taken care by the company. Customers can exchange information with the network operation center to monitor the system status.
- Has a surveillance team to monitor the network 24 hours a day every day.

4) Interlink IPLC

Interlink IPLC provides point to point high speed data transmission via the Interlink Fiber Optic network from Thailand to other parts of the world through cooperation network with business partners who are leading global network provider. The service is suitable for customers with outwards point to point data transmission to overseas locations, or inwards transmission into Thailand. Prospect customer includes organizations or business with overseas office, embassies, international organizations, hotels and tourism businesses, transportation business, import and export business, internet service providers and other telecommunications business operators with Type I, Type II and Type III license.



Highlights of the Interlink IPLC

- Installation of fiber optic cable systems, which can increase or decrease the speed without changing the type of cable.
- A high speed circuit with a constant speed over time make use of the width of the channel (Bandwidth) efficiently.
- An integrated broadband communications that support all forms of communication such as audio, data, video and other multimedia.
- supports connectivity such as DWDM SDH and Ethernet.
- Supports transmission of large data can choose from 1 Gbps / 2.5 Gbps / 10 Gbps / 40 Gbps and 100 Gbps
- The customer does not need to invest in expensive equipment connections.
- Teams monitor and resolve problem 24 hours a day every day and no holiday.

5) Broadcast Services

Interlink Telecom Public Company Limited is ready to be a network that supports services in the form of business. Broadcast effectively by offering a signal delivery solution and broadcast by a team of expert engineers. The Company has already installed the network in each of the base stations that are the source and destination to support all types of broadcasts, which equipment we have put to support that service. It is considered a world-class standard equipment by placing the system for every customer in the broadband business, the company emphasizes the importance of designing to be able to use at all times, whether it is a matter of different routes than usual. Including various devices in use to be a form of redundancy, all of which is an interlink fiber optic network that is used for broadcasting. There must be at least two routes to send signals to be the main route (Main Link) and alternate routes (Backup Link) including design Interlink Fiber Optic Network has wiring from different exchanges (Node) to prevent a single point of failure (Single Point of Failure).

In addition, the company there is also a selection of equipment that has been internationally recognized, such as equipment used for transmitting signals (Encoder) and receiving signals (Decoder). The company continues to focus on service in installation and maintenance by organizing an engineering team. In the installation and take care of the consultation 24 hours a day, 365 days, providing the response of the service is fast most effective. The company has a Network Management Center (NMC) operation center to monitor and supervise every part of customer service enabling customers to be confident trusting the services of the company that is committed to developing services together with customers to answer and drive the business to grow together sustainably.

Distribution channels and target customers of high speed data transmission network service

The company has own sales team to make contact and negotiate directly with customers, the company separate sales team into five groups according to the type of target customers because each customer has different needs, sales department will take care and provide services to customers and provide services properly to the business objectives of each customers to respond customer needs effectively, the company's customers covering both the private segment and government agencies which can be classified into various groups as follows:

1. **General Business Companies (BIZ)** Refers to business operators who demands connection between more than 2 offices in their organization or connection between office and data center. The current customer in this category include companies such as CP ALL Public Company Limited, ZEN Corporation Group Public Company Limited, Bangchak Corporation Public Company Limited, United Information Highway Co., Ltd, Haadthip public company limited, Siamdata Communication Co.,Ltd., L.P.N. Development Public Company Limited, Bangkok Mass Transit Authority, Tipco Foods Public Company Limited.

2. **Multimedia Broadcasting Companies (MBC)** Refers to television stations, cable television operators, digital television operators and content providers who demands services to support distribution of news and multimedia to end users. This business category requires real-time large scale multimedia data transmission. The current customers in this category include companies such as Triple V Broadcast Co., Ltd, (Thairath TV), One31 Co., Ltd (GMM), DN Broadcast Co., Ltd (NEW TV), Army Radio and Television, BEC Multimedia Co., Ltd (3 Channel), Bangkok Media and Broadcasting Co., Ltd. (PPTV)
3. **Communication and Telecommunications Service Providers (ISP)** Refers to business operators who provide data communication network service, mobile network service, internet service and system integrator. This business category requires large scale data transmission with high stability in data transmission. The current customers in this category include companies such as CS LoxInfo Public Company Limited, Internet Thailand Public Company Limited, True Internet Corporation Co., Ltd., CAT Telecom Public Company Limited and Advance Wireless Network Co., Ltd.
4. **Banking, Securities and Insurance Companies (BFI)** Refers to operators who are in the business to provide banking, securities and insurance services which has offices in many locations. This business category requires a safe and stable data transmission. The current customer in this categories include companies such as Kasikornbank Public Company Limited, The Siam Commercial Bank Public Company Limited, Srisawad Power 1979 Public Company Limited, Thai Credit Retail Bank Public Company Limited, Star Money Co., Ltd, Maybank Kim Eng (Thailand) Co., Ltd, Syn Mun Kong Insurance Public Company Limited, Dhipaya Life Assurance Public Company Limited, UOB Kay Hian Securities (Thailand) Public Company Limited
5. **Government Institutions (GOV)** Refers to government agencies and state-owned enterprises which mostly have the same procurement procedure and characteristics as government agencies such as tender process or E-Auction. The current customers in this category include organizations such as the Royal Thai Air Force Directorate of Communications and Electronics, Ministry of Commerce, Ministry of Labour, Provincial Waterworks Authority, Ministry of Natural Resources and Environment, Office of the Narcotics Control Board and Cooperative Promotion Department.

COMPETITIVE STRATEGY FOR DATA SERVICE

1. Differentiation in installation of fiber optic network

The Company highly recognizes the importance of connectivity stability. The user must receive service availability that is stable and efficient. Therefore, the Company chooses telegraph poles along the railway as the route of Interlink Fiber Optic Network. Telegraph poles along the railway provide a safe and reliable route compared to electricity poles along public roads, reducing the chance of accidentally fallen poles. The Company has signed a lease agreement with the State Railway of Thailand to route fiber optic cables on the telegraph poles along the railway by routing fiber optic cables along telegraph poles, the Company can reduce installation cost due to the frequency of poles being less compared to electricity poles along public roads.

In addition, the Company has main route, alternate routes and sub-routes along public roads to reach customers. The Company ensures no overlap of routes as much as possible to provide options and to differentiate service from other providers.

2. Provide an entirely fiber optic network (End to End Fiber Optic) and nationwide coverage

The Company recognizes the importance of big data communication which has a tendency to increase. Therefore, the Company has built an entirely fiber optic network in all routes including sub-routes to customers access point. Fiber

optic cables are able to accommodate maximum data transfer which maximizes benefit for customers. This enables the customer to increase or decrease speed in certain time which some providers are not able to accommodate because of their network not being entirely fiber optic.

In addition, at present, the company has set up a network. Covering a total of 75 provinces nationwide which the cable network fiber optic of the company covering the whole country and will connect to the fiber optic cable network of neighboring countries such as Singapore, Malaysia, Cambodia, Laos and Myanmar that will make the company able to provide services to customers in all forms both domestic and international connections and can control the cost of services to suit the needs of customers.

3. The use of modern and stable technology

The Company uses the Multi-Protocol Label Switching (MPLS) and Dense Wavelength Division Multiplexing (DWDM) technology which increase network capacity and able to provide a complete data transmission service. The Company is able to provide Layer 3: Network Layer, which has a better capability compared to Layer 2: Data Link Layer, which is widely used. The MPLS is able to improve data transmission between networks and supports routing management which is highly effective in managing bottlenecks and supports more types of data transmitted. The DWDM improves data transmission by transmitting through different wavelengths within 1 cable allowing up to 100 Gbps. From these technologies, the Company's network is able to accommodate timely transmission of data which is safe and stable, an important factor in the telecommunication industry and the technology used by major telecommunication providers such as Singtel, AT&T, Verizon and British Telecom.

4. Customized service to meet customer needs

The Company's policy is to provide a customized service to meet customer needs. The Company realizes the difference in needs of customers in different locations such as some bank branches requiring larger data transmission compared to another branch. Therefore, the Company customizes services to suit customers in different locations. With this policy, the Company differentiates itself from other providers which are not able to customize services due to limitations in their network or technology. In addition, the Company holds joint seminars with technology leaders such as CISCO, Huawei and Ericsson for engineers and executives to better understand new technologies. The Company, therefore, is able to cater to customer needs, retaining good relationships for confidence in the service without the need to switch provider.

5. Businesses operation focused on neutrality

The Company was granted the Telecommunication Business Operator License Type III with the aim to provide fiber optic network with high stability. The Company has no policy to apply for license to provide internet service to ensure no competition with current customers who are mainly internet service providers. This is different from some high speed network providers who hold the license to provide internet service which may overlap with their customers.

6. Service quality of Service Level Agreement (SLA) at level 99.99%

The Service Level Agreement (SLA) is an agreement to guarantee the quality of service between the service provider and the service recipient to ensure confidence of the service provider at an agreed level. The telecommunication service business has different levels of guarantee in service level agreement, such as SLA 99% or SLA 99.9%, which is a service level that guarantees downtime of only 438 minutes, or 43 minutes for service 24 hours a day, 30 days per month, respectively. The Company is able to provide customers with a service level agreement (SLA) of at least 99.99% as a result of the Company's fiber optic network main being installed on telegraph poles along the railway with alternate route installed on electric poles along public roads. This will prevent problems that may be caused by a particular route. When a problem occurs at one route the system will switch an alternative route.

The Company also has a 24-hour, 365-day surveillance team at the Network Management Center (NMC) to monitor repair any failure and incident in the network which can be detected through all customer's network. There are alerts and updates on progress for the customers to be aware of movement in network operation. The problem and incident correction are available 24 hours a day, because the installation of the Company's network equipment are accessible even at night and holidays. There are 38 operation and maintenance center nationwide. Also, the Company uses GPS tracking technology to monitor the accuracy and effectiveness of the team to correct any failure to ensure confidence the customers will receive the best service with guaranteed minimal damage. In an event of a failure, under the Company's policy, the mean time to recovery (MTTR) must be 4 hours nationwide. At present, the Company can maintain the MTTR at an average of 99.9978%, which is higher than the standard set.

7. After-sales service by team consisting of 100% engineers

The Company has a policy to provide after-sales service by team with 100% engineers to promptly respond to customers. Because the Company's operation is related to technologies with complicated operations and problem solving, therefore, the Company established team of engineers to respond and solve issues which has reduced the time needed to fix issues. The customers are satisfied with the service and confidence in the event of issue or requiring assistance.

8. Providing other value-added services to customers through partners with expertise in the business

The company is able to provide other value-added services to customers through collaborative efforts with its partners, whether it is voice services or other services that customers require. In order to provide convenience to customers and provide a full service (One Stop Service), the company cooperates with service providers and company partners in offering other services that customers want to use at one time. The company will select and recommend various companies. For customers to make decisions and can compare services and prices independently, the company will be responsible for the credibility of the partners that the company has introduced to customers with such strategies, partners and other service providers choose to offer the company's services in the sales of each company as well.

2.2 NETWORK INSTALLATION SERVICES

The Company's telecommunication network installation service is a one stop service providing consultation, network planning and installation of high speed telecommunication network by utilizing the expertise and experience of human resources as well as fully utilizing resources in different location nationwide to produce income.

The Company's telecommunication network installation service is a one stop service providing consultation, network planning and installation of high speed telecommunication network by utilizing the expertise and experience of human resources as well as fully utilizing resources in different location nationwide to produce income. The Company has to analyse the geographical structure and connecting infrastructures to design and plan systems and equipment which are important to the connection. Once approved by the customer, the Company will engage experienced contractor with specialization in different fields who has the capacity to complete the project. The Company's engineering team supervising the construction and examine the work to ensure quality, operational and meet customer expectations. The Company also provides after-sales service to guarantee work quality. The main customers of the company are communication and telecommunication business operators in the public and private sector such as CAT Telecom, CS LoxInfo Public Company Limited, True Move Co., Ltd., True Universal Convergence Co., Ltd, Advanced Wireless Network Company Limited and Metropolitan Electricity Authority who was also granted the Telecommunication Business Operator License Type III.

Distribution channel and target customers for telecommunication network installation services

The company's sales team will offer services directly to customers by focusing on telecom operators with the need to expand the network in the service; the company will plan the work together with the customers to prepare the project in order to be consistent with the overall plan of the customers. Is a provider of telecommunication network installation with its own fiber optic network, at present, the company's network covers 75 provinces throughout the country, thus allowing the company to receive recognition and trust from both public and private customers.

COMPETITION STRATEGIES FOR TELECOMMUNICATION NETWORK INSTALLATION SERVICE

1. Experience and proficiency in telecommunications network installation

From the experience in network installation of the Company, the Company understands customers' real demand leading to designs that benefits customers, including the Company can quickly install within limited time with quality service. Therefore, the Company gain trust from both government agencies and large private companies such as Metropolitan Electricity Authority, CAT Telecom Public Company Limited, CS LoxInfo Public Company Limited and True Move Co., Ltd for installation service.

2. Efficient project cost management

From the company Has its own fiber optic network, which makes the company have the potential along with personnel and equipment for providing services to customers in which the company no need to make additional investments in that section. Whether staff training as well as investing in additional equipment and also helps the company can allocate human resources that the company available for maximum benefit and enable effective project cost management.

In addition, the company has its own network, causing the company to order fiber optic cables and the related equipment for the installation of a large number of telecommunication networks on a regular basis, allowing the company to negotiate prices with the said equipment distributor which helps the company can purchase fiber optic cables and related equipment for telecommunication network installation at a lower price than other operators (Economy of Scale) and causing the company have a competitive advantage.

3. One stop service and consultation

The Company provides one stop network installation service to customers beginning with consultation and network planning to match with different preference of each customer as well as project management. Furthermore, the Company also focuses on after sale service and provides project quality guarantee to gain customers trust.

4. Warranty and after-sales maintenance

In addition to the company providing services for the installation of telecommunications networks to customers of the company have the desire to have the company guarantee and take care of ongoing maintenance in the event of any incident. In the period after installation for at least 1-2 years depending on the customer making the company that already has staff and maintenance teams able to make a difference from general service installers who are not network providers and can gain the trust of many customers and may also be a future income boost If the customer considers assigning and hiring the company to take care of the maintenance after the warranty expires.

2.3 DATA CENTER SERVICE

The Interlink Data Center is built on the basis of cutting-edge technology. In order to make the data transmission and communication easier and faster In particular, at present, Data Center has stepped into the heart of business operations of each organization. Whether it is a small organization Medium or large The Interlink Data Center is a space for data storage or server services and is a service area for business continuity centers for various organizations to fulfill the purpose and the needs of different customers, such as moving the client's server to the company's depository center In order to reduce the cost of additional investment and maintenance or to be a back-up site or to prevent the effects of natural disasters or other serious events that may happen unexpectedly The Data Center of the Company is a building that is designed and constructed to be a dedicated data center which is constructed according to the Data Center standard type 3 (TIER 3) and open 24 hours a day, every day, no holidays with service stability (SLA) at the level of not less than 99.982% and has been certified according to ISO 9001:2015, ISO/IEC 27001 : 2013 and ISO/IEC 20000-1: 2018, The company's data center has a size of 2,000 square meters and can support the equipment all 369 units are located at 9/1 Soi 01, Kanjanapisek 5/5, Kanchanaphisek Road, Tha Raeng Sub-district, Bang Khen District, Bangkok 10220 and at present the company has invested with 2 other companies in create a new data center with a service area of over 10,000 square meters (total area) which is allocated as a service area of over 3,000 square meters of data center (white Space) or representing the total number of units that can be used for 1,038 Racks. The located at 111/11 -12 Moo 11, Bang Chalong Sub-district, Bang Phli District, Samut Prakan Province 10540.



Data Center Features Summary Table for each TIER

Type	TIER 1	TIER 2	TIER 3	TIER 4
Power and Cooling Delivery Paths	1Active	1Active	1Active / 1 Passive	2 Active
Redundant Components	N	N + 1	N + 1	2 (N + 1)
The ratio of supporting areas to equipment areas	20%	30%	80-90%	100%
Data Center (White Space)	20 - 30 W//ft2	40 - 50 W//ft2	40 - 60 W//ft2	50 - 80 W//ft2
Raised Floor Height (Typical)	12"	18"	30 - 36"	30 - 36"
Floor Loading lbs/ft2	85 lbs/ft2	100 lbs/ft2	100 - 150 lbs/ft2	150 lbs/ft2
Utility Voltage (typical)	208, 480V	208, 480V	12 - 15 kV	12 - 15 kV
Annual Site Caused IT Downtime (actual field data)	28.8 hours	22.0 hours	1.6 hours	0.4 hours
Representative Site Availability (Site Availability)	99.67%	99.75%	99.98%	100.00%

Source: Uptime Institute Data Center Standard, a data center certification company from the United States.

Data center design

The company together with experienced data center designers including consulting with foreign experts to provide data center is suitable for maximum user's wide open for customers to choose carrier neutral under the standard of efficient and high speed service. In that design has built a 3-storey building and separated the generator from the main building to protect the equipment of customers who use the service from noise and vibration. In the area of the 1st floor, the front is built to be a customer reception area and the back is built as an electrical equipment placement area which has built a load-bearing base which can accommodate up to 1,000 kilograms per square meter on every floor. In the 2nd and 3rd floor, the design and construction is the area for providing information services and customer equipment with the design area of the support system separated from the customer service area together those who are not involved do not have easy access to customer service areas for maximum safety and also has a special support base to be able to gain additional weight up to 1,300 kilograms per square meter (266.26 pounds per square foot) which can support all forms of equipment that customers want to use with more details as follows:



1. Building construction

Constructed according to TIER 3 standard. The Company's data center is designed to have redundant infrastructure to reduce system failure with secondary power supply and efficient energy use as well as to withstand natural disaster and fire hazards.



2. Cooling system

Our data center has an effective cooling system to control the right temperature for electrical devices which is 18 to 27 Celsius and to have humidity around 50% + 10%. Also, secondary cooling system has been incorporated in the design in case of emergency. An effective cooling system allows electrical devices to operate effectively and extend its lifetime.



3. Security system

There is a reliable security system installed, that is, there is a security system, from the access control system to the building and the server room. That supports up to 3 levels of identity verification (3-Factor Authentication), CCTV systems throughout the building, both outside and inside the server room, and can record images for at least 90 days, including installing a water leak detection system High speed smoke detection system And modern automatic fire extinguishing systems That uses chemicals that are not harmful to people and the environment To secure the device And customer information As well as create confidence for customers by being certified according to ISO 9001:2015 and ISO/IEC 27001



4. Communication system

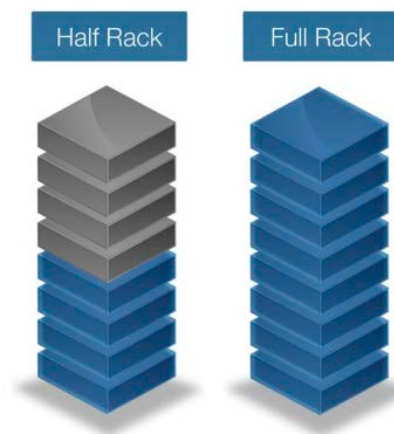
Is the center of the Interlink Fiber Optic Network from all regions of Thailand, enabling it to connect to the Interlink network and other service providers easy and convenient and effective along with a team that is responsible for connecting. In addition, it can connect to the company's fiber optic cable network, connected to the National Internet Exchange (NIX) system, size 80 Gbps and abroad (International Internet Gateway - IIG) size 40 Gbps

The Company's data center service can be categorized into 3 categories as described below;

1) Co-Location

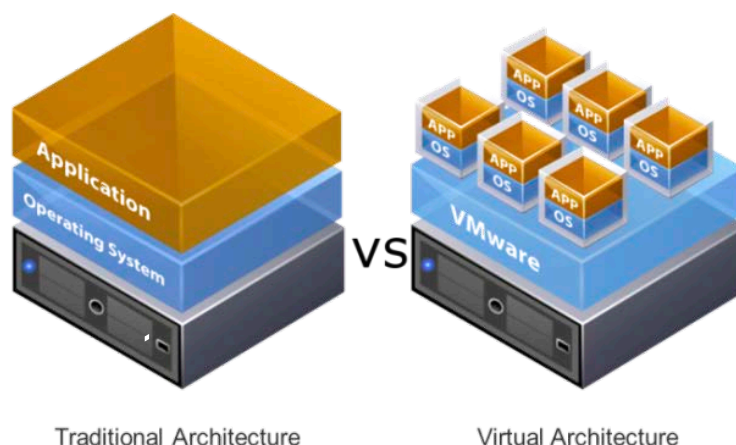
Co-Location is currently the major customers of the Company which is a server placement service in a private designated location for each customer. It is monitored by an engineering team for any problems to provide technical support 24 hours every day every day, no holidays and SMS alerts when abnormal operations help users save money on equipment and administrative costs, customers who use this type of service tend to be groups of users who have their own servers but are looking for locations with appropriate and complete systems, such as security systems. Backup power system or connection systems such as medium to large size companies that need high security or corporate customers who want to spread the risk of setting the system in one place etc.

Co-location service can be customized to meet customer demands in the form of service defined by space size or the amount of racks.



2) Virtual Server

Virtual Service is a high quality server rental service with each server operated independently. Customers can freely customize the service such as CPU, RAM, hard disk, operating system and operating program and application for flexibility in usage and supports upgrades conveniently and quickly. It is monitored by an engineering team for any problems to provide technical support 24 hours every day with an SMS notification for any issue occurred. The service has become popular because it decreases the need to separately invest in server for each unit or project, allowing adjustment to meet the requirement for each work. Users saved on equipment investment such as large servers to support their applications. The service is suitable to general users who wishes to have own server such as medium to large corporations and website owners, other users are those requiring higher stability who realizes the rapid change in technology and does not want to invest in equipment for use in a specific work only.



3) Disaster Recovery Service

Disaster Recovery Service is a service to provide space for server placement and working space in case of failure or emergency event. The customer can adjust their need in data center according to their preference. The Company has an engineering team to monitor any problems and provide technical support 24 hours every day. Customers are able to save on space and administration expense. The service is suitable for general customers who place importance to data backup such as medium to large corporations and the banking and securities industry.

Target customers of Data Center

The company focuses on customer groups, medium to large business group The group of banks and securities companies, in which the company offers services and selects the type of service to suit the objectives of each customer. As of December 31, 2019, the company's data center already used by about 95 percent of the total area.

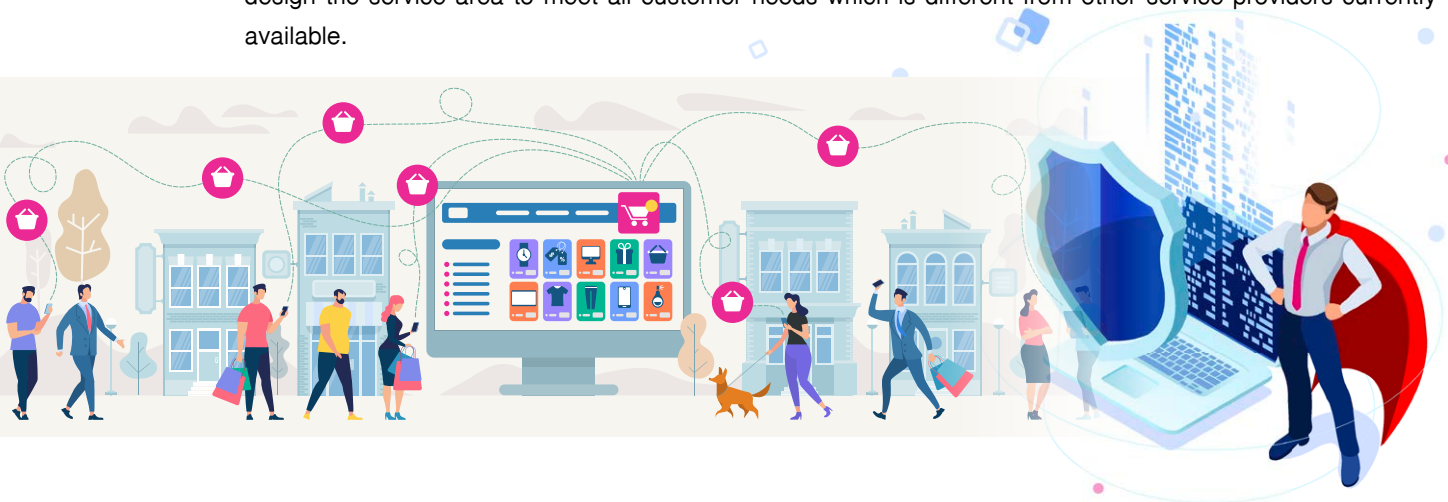
Competition Strategies for Data Center Service

1. A differentiated data center

The company foresees the service of the data center and the current backup center, all of which are available in the centers built in existing buildings. Which has limitations in the design and service, such as the weight of the area is not specifically designed which the building normally can carry a weight of about 300 kilograms per square meter which is not enough to support new computer devices at present, the weight is great or height from floor to ceiling in each floor is not enough for the installation of internal support systems in the Data Center to meet standards In addition, creating a Data Center is in the same building as other organizations or have other business operations of the organization also resulting in the inability to supervise and control the electrical system within the building independently, which if there is a problem in the indoor electrical system may affect the equipment placed within the data center and backup center etc, for many reasons, as mentioned above, the company choose to build a new data center and backup center starting from choosing a location without other tenants design for a dedicated data center and backup center design the height between floors to be sufficient to support the construction requirements according to the standard and including all the weight and other details, causing customers to use the company's services receive the quality and standard that is correct according to international standards and increase confidence if checked.

2. Customized Solutions

The Company's policy is to provide a customized service to meet customer needs. The Company realizes the difference in needs of customers by designing the system to accommodate demands of customers exceeding the standard with open space for adjustment to appropriately meet customer needs. The Company, therefore, is able to offer a variety of service and answers to customer's requirement. In other word, The Company can design the service area to meet all customer needs which is different from other service providers currently available.



3. Having own network

Users of data storage and backup centers need to connect the system that is deposited to the system at the head office or branch office which needs to work with the network service provider to complete the connection because the company's data center is the center of the interlink fiber optic network from all regions of Thailand, enabling it to connect to the office network of customers easily, conveniently, quickly and efficiently which is accompanied by a team that is responsible for maintaining 24-hour connections.

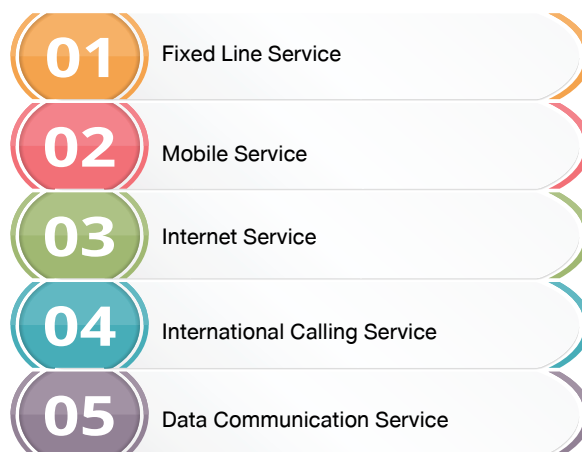
4. Higher than standard Service Level Agreement (SLA) 99.982%

The company has created the data center and backup center according to TIER 3 standard which is designed to support service quality at a level of not less than 99.982%, with emphasis on electrical and cooling systems which is the heart of the data center business by designing the electrical system to be able to work at all times and having a sufficient backup system in the event of a power failure, power outage and cooling system that can support the proper temperature control at 18-27 degrees Celsius at all times and measure as the electricity efficiency (PUE) lower than 2. In addition, the company also has an engineering team which is monitoring the problems and providing technical services 24 hours a day, every day, no holidays.

In addition, the company has operated under a systematic management policy to prevent mistakes that may be caused by human errors which may affect users which has been measured and certified by external agencies, ISO 9001: 2015 and ISO / IEC 27001: 2013 and ISO/IEC, which is a testament to the management standards and the provision of international quality services

Industry Overview and Trends

Communication service market (Communication Service) is a market that is the main proportion of the communication market, accounting for more than 50 percent over the past several years. The communication service market has an average growth rate of 12 percent per year, where the communications services market can be divided into the following:



Although using a regular telephone service and reduced international phone service because consumers change communication behavior from fixed telephone service and international phone service in the past as a mobile phone service and other portable devices including communication through various applications. However, the mobile phone service market which is the largest market of communication services market continue to expand continuously especially the provision of non-voice communication services via mobile phones which is the result of the coverage

of 3G 2100 MHz spectrum service at the price level of mobile devices, both smart phones and tablets decrease and social media usage of new users both the elderly and youth are increasing.

Digital Economy Policy

According to the information from the Ministry of Information and Communication Technology (<http://eng.mict.go.th/view/1/Digital%20Economy>), in 2014, the government has announced the Digital Economy Policy which is an important policy in the utilization of information technology for economic and social activities which is beneficial to the information and technology industry. The policy focuses on basic digital infrastructures with the goal of connecting information, sufficient size for use, stability and reliability and consumer access at reasonable price for the development of the country effectively in both economic and society. Digital basic infrastructure is IT, telecommunication and broadcasting basic infrastructure including the convergence of new innovations of the 3 technologies to development the economy and society.

There are 5 strategies for Digital Economy Policy as described below:-

1. Hard Infrastructure

The government will accelerate the development of basic infrastructure for a nationwide coverage, sufficient size for use and reliability at reasonable price for a reliable communication infrastructure and high speed broadband at low cost. In addition, to support international businesses with investment in Thailand in ICT industry such as Data Center, Cloud Computing, telecommunications joint venture and software applications as well as benefits in connectivity globally.

2. Soft Infrastructure

The government will speed up the revision of all laws relating to the development of digital economy for a fair and up to date regulation on investment and supervision of telecommunications and the internet as well as security of digital systems and information protection to promote confidence and positive environment to attract foreign investors.

3. Service Infrastructure

As far as developing the basic infrastructure for coverage and to improve standards to promote new digital services by both the public and private sectors effectively, high quality and lower cost of service. It is important to service as well.

The government will enhance e-Government service with government data exchange platform, focusing on fundamental services and inter-agency services (including national centralized ID database and centralized open government data) as well as collection, disclosure and exchange of governmental information according to the Open Data standard (and proposes as Open Government Data regulations) to facilitate connectivity through Application Programming Interface (API) and adaptation for product and service development in the public and private sector.

4. Digital Economy Promotion

The government will stimulate the economy by creating a complete digital environment with many digital entrepreneurs and changing the way of doing business in Thailand in many aspects with price competition and service innovation for customer satisfaction.

The government will strengthen business capacity to promote value creation for products and services through digital technologies and innovations. Technology such as Digital Business Analytic Center for SMEs, Digital Business Fund, the National APIs' Platform for SMEs and development of Service Platform to support new types of services as well as Agile e-Marketplace in Cloud Computing for a modern and convenient in changing business process to support Thai businesses, particularly SMEs, and to create new businesses through digital technologies for the local and international market.

5. Digital Society

An effective development of digital society through developing information and services of the government to cater to people of all levels particularly disadvantages people to gain access anywhere anytime equally through digital technology, Thailand will have information resources storage to store data and knowledge in digital format for public access and put to further use easily responding to global changes.



The economic management to be in accordance to the Digital Economy can be divided into 3 steps as follow:

1. Digital Commerce

A change in the way of doing business and transactions due to changes in consumer demands. Previously, it has been called E-Commerce. Nowadays, there has been an increase in channels whether it's selling through websites, sales via direct email, posting in web boards gaining interests by users. The purpose is to create traffic as much as possible which will generate transaction if the customer agrees or choose to use the service. In addition to service promotion, it has been applied to financial transactions such as money transfer through mobile phone and the internet.

2. Digital Transformation

The application of digital technologies for value creation in addition to trade particularly effectiveness in doing business to increase working capacity, cost reduction and customer requirements analysis to increase customer satisfaction such as development of website to support displays on different devices, using social media as a medium to create relationship with customers and to analyses customer data for digital channels.

3. Digital Consumption

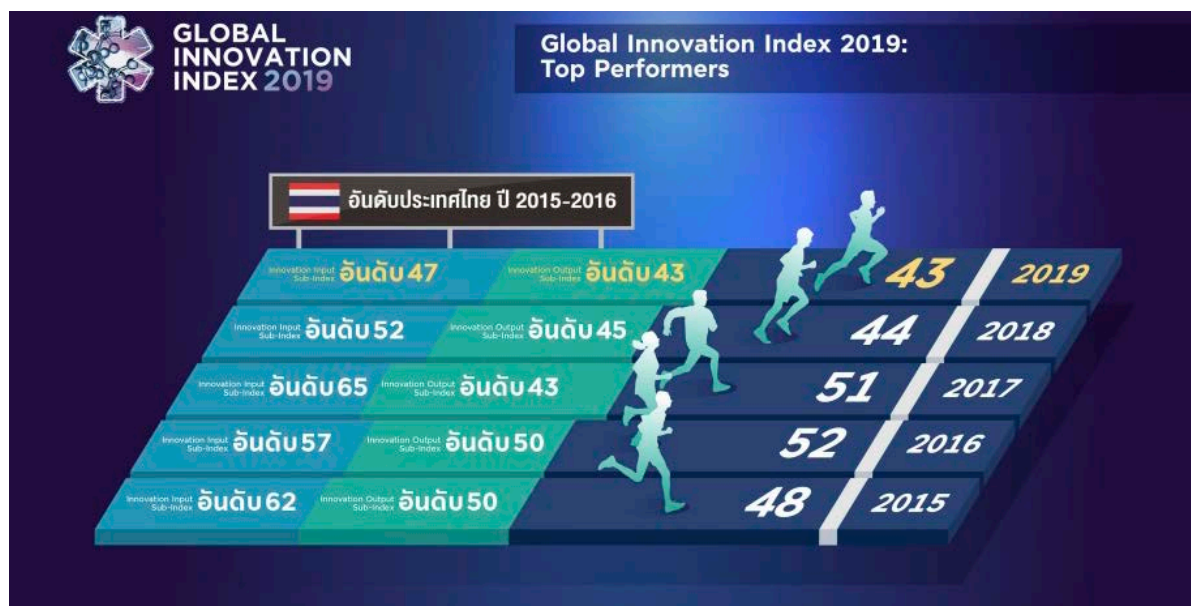
The application of using technology to facilitate trading of products and services, replacing the existing trading sales channel through communication technology and other transaction methods for effectiveness and convenience. For example, in the past, buying clothes would require going to the store and try the clothes.

Nowadays, customer browses through social media such as Instagram, Facebook or other websites. Once satisfied, they will communicate through Line application or email. Effectiveness and speed has increased prompting higher customer demands.

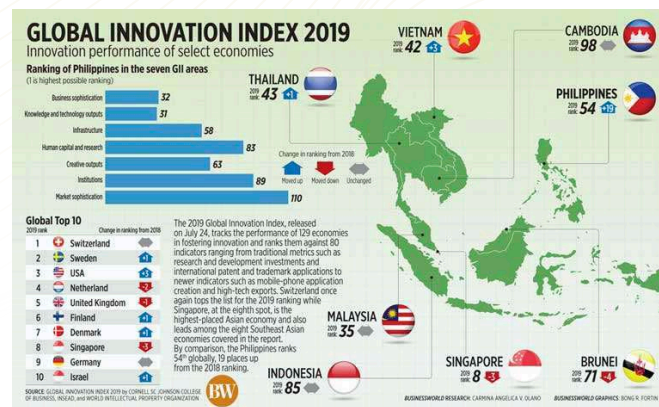
To accommodate Digital Economy, requires an improvement to basic infrastructure to support increases in transaction numbers and channels for consumer access such as improvement to internet access for ADSL and Fiber Optic (FTTX) which requires improvement in basic infrastructures such as telecommunication network to support ever increasing data as well as reliability in data transmission.

If analyzing the readiness to step into the Digital Economy era, it is found that Thailand is still behind many neighboring countries such as Singapore and South Korea. Thailand is still able to develop many different areas, whether it be infrastructure Use of the whole government Business and public sectors.

In 2019, Thailand ranked 43th in the world, ranking 47th in the year 2017 in the past year, for the Global Innovation Index, as shown in the details as below;



Source: <https://techsauce.co/news/global-innovation-index>



Source: The Global Innovation Index 2018: Energizing the World with Innovation Report

As shown, it can be seen that in the top 10, there is only Singapore, the only country in the Asia Pacific region. Followed by South Korea and Japan later.

IMD WORLD DIGITAL COMPETITIVENESS RANKING 2019 has ranked the World Digital Competitiveness Ranking. Thailand has moved down slightly to No. 40 in 2019 from No. 39 in 2018. The factors to be considered are subject Knowledge, technology and readiness for the future (Future Readiness).

IMD World Competitiveness Center from Switzerland It publishes the IMD World Competitiveness Yearbook 2019, which reports on the competitiveness of 63 countries around the world. America was ranked no.1st and Singapore ranked no. 2nd and Sweden was ranked no. 3rd, Denmark and Switzerland were also ranked no. 4th and no. 5th respectively.



Source: IMD World Competitiveness Center by Bangkok Post Graphics

In analyzing access to 3G or 4G, are attributed to the development of fundamental through frequency bands auctions for service providers which has user count increase to 121%, higher than South Korea and Malaysia. However, internet usage per person remains low at 23% which may be due to the capacity and coverage of network which is not matching with the large data expansion.

In considering electronic transactions, Thailand has experienced annual growth of 20%, however, transaction size is small compared to Malaysia and South Korea. Also, social media use has grown very fast at 33% with social media used by more than half of the population.

Factors affecting the communication market in 2019

Positive Factor	Negative Factor
<ul style="list-style-type: none"> • Mobile/Apps are used as a marketing and sales platform. • Be familiar with online use are more. e-transaction and e-commerce • Automation / Self Service Started to be used widely. • IoT is of more interest and importance. Both in agriculture and industry. • Physical and Cyber Security Awareness • Public Internet Project (Internet village) that is available. • Eastern Region Economic Development (EEC) Project, public and private investment • Focus on access to the internet by the government • Supporting all departments to use technology to implement Implementing technology to increase the efficiency of the work of private agencies 	<ul style="list-style-type: none"> • price competition • Economic uncertainty Impact on private investment and household spending • Efficiency of public sector disbursement in network and communication projects. • Disrupted by digital technology. Some businesses have reduced or reduced their branches, such as retail and banking, to the vendor of the equipment and customer-based installation services.

Source: Office of the National Science and Technology Development Agency (NSTDA.) and company analysis.

Technology trends

- OTT Service: The development of high speed network in wireline and wireless has created online content services such as IPTV and Video on demand without the need for such service provider to invest in their own network.
- Mobile Payment: Making transactions through mobile network by deducting money from bank accounts, credit card or electronic account
- Cyber Security: The prevention of cyber threats such as personal information, organizational information and other threats from vulnerabilities in ICT systems which many sectors must focus on risk management
- IoT/M2M: Future development beyond wearable devices and mobile devices by providing a centralized platform to support the communication and connection of each devices which will be applied for daily use by individuals and businesses
- Big Data: The need to create competitive advantage in business and marketing to promptly respond to customer needs
- FTTx: A high speed technology with room for expansion and the government are supporting service expansion
- SDN/NFV/Cloud: The use of technologies such as Virtualization and Cloud to manage telecommunications network effectively with agility and reduces costs

Source: Office of the National Science and Technology Development Agency (NSTDA.).

3. ENGINEERING

3.1 OVERVIEW OF ENGINEERING BUSINESS

Engineering business and special projects can grow as the electrical system and construction network project expansion Utilities Including communication cable systems. At present, the company wants to adjust the engineering business to a business that has a fixed income base that is not volatile, focusing on higher profit margins can grow with the growth of the main customer groups from creating added value in products and services by offering integrated forms, from consulting, design, procurement, development, connection, installation, maintenance, as well as operational services for customers in order to increase efficiency and effectiveness in customer service. and focus on the electrical engineering contractor project at the company Interlink Power and Engineering Co., Ltd. has expertise.

In 2019, Interlink Power and Engineering Company Limited has a plan to propose projects to implement information technology, telecommunication and APM, an intelligent transportation system as well as integrated services which will consequently benefit Interlink Group and its business partners, add value and generate consistent revenues. This is an expansion from distribution of signal cables, optical fiber cable and EPC services for electrical work in high voltage transmission line, substation, underground cabling and underwater power cabling which is in line with growth of investments in implementation of technology and innovation under Thailand 4.0 scheme promoted by both private sector and government. The Company has adjusted its target to large-scale and special projects in response to growth of customers' businesses. The projects are listed below:

1. Electrical network expansion. Metropolitan Electricity Authority plans invest in improvement and expansion of electricity distribution systems during 2017 - 2021. The total investment of Thai Baht 84,694 million consists of Thai Baht 27,536 million for substation and Thai Baht 50,305 million for transmission lines. In 2018, Provincial Electricity Authority plans to invest Thai Baht 30,000 million in substations and Thai Baht 2,500 million in electricity poles and power transmission lines, Thai Baht 4,500 million in underground power transmission lines, Thai Baht 2,000 million in underwater transmission lines.
2. Smart Grid System under Metropolitan Electricity Authority and Provincial Electricity Authority. The authorities make an investment to improve their entire electricity management systems and to increase efficiencies and reliability of electricity network, and, to replace existing rotating-disc meters with smart electronic meters throughout the country. To date, the Company has presented Smart Grid AMI system to Provincial Electricity Authority and this will lead to an opportunity for the Company to take a part in replacement of the meters in next 10 years with potential value of Thai Baht 20 million in total.
3. Automated People Mover (APM). The Company has partnered with Siemens Company Limited, a leading manufacturer, to improve efficiency in passenger transportation. In addition, the Company has cooperated with a juristic entity, IRTV to work for Airports of Thailand Public Company Limited, to install and provide maintenance service for APM under Suvarnabhumi Airport Development project (fiscal year 2011 - 2017) worth Thai Baht 3,000 million. This project will improve efficiency in passenger transportation and area management of the airport by increasing area coverage in the airport. In addition, APM can be introduced to other commercial domestic airports where expansion of service area is necessary; for instance, Don Muang airport, U-Tapao airport, Phuket airport, Chiangmai airport and, Eastern Economic Corridor (EEC) which is an improvement in connection of transportation in new service areas.

4. IoT. Internet of Things for smart cities is an adaptation of information technology and telecommunication to develop and enable smart cities to provide services to residents in an efficient, convenient, fast and safe manner. The Company has introduced equipment and communication systems for monitoring and reporting on multimedia, visual and audio including integrated CCTV and security system. Furthermore, the Company has partnered with leading companies in communication technology; namely, LORA-Kerlink, Trilliant, to develop communication network to support Smart Farming, intelligent street lighting, for example, for smart cities which are currently under planning.

3.2 STRUCTURE OF ENGINEERING

1. Large-scale special project business group: focuses on bidding of integrated system projects including; APM, intelligent electricity management system as well as upcoming large-scale governmental projects;
2. Electrical engineering business group: has been continuously growing in providing design, procurement, installation and maintenance services for substation, high voltage power transmission lines, high voltage underwater power transmission lines and, high voltage underground power transmission lines;
3. Smart city and Internet of Things business group: has offered projects, consulting, design, installation of equipment and communication systems which will enable leading private entities and governmental bodies to benefit from utilization of adaptive technological innovation; hence, adding value to customers' businesses;
4. Project management office: focuses on introducing and delivering projects in accordance with customer's requirements, efficiently and effectively. The Company has achieved ISO 9001:2008 no. QMS 0393/697t from Management System Certification Institute (Thailand)(MASCI). Qualified and experienced project managers will be appointed to manage, allocate, monitor, evaluate and control work according to work plan throughout project period; starting from requirement survey, design and planning, procurement of equipment and working team, quality control and assurance, aftersales service, control and monitoring, reporting, cost control, milestone-based delivery, operation and maintenance, scheduled invoicing and, change management. Efficient communication leads to projects being successful, efficient, under controlled cost and time and, satisfying to customers who will become the Company's long-term business partners.

3.3 THE PROJECT IS STILL IN PROGRESS

Description	Site Location (Province)	Employer	Project Value (Million baht) (Excluding VAT)	Delivery Due	Progression as at December 31, 2019
1. Suvarnabhumi Airport Development Utilities Project of the Airports of Thailand (AOT)	Samutprakarn	Airport of Thailand (AOT)	1,835.99	March, 2020	91.87 %
2. Construction of 115 KV Transmission Line at HOD District, Chiang Mai Province Station - Mae sariang District, Mae Hong Son Province Station Project	Chiang Mai, Mae Hong Son	Provincial Electricity Authority (PEA)	350.30	Dec, 2019*	98.94 %
3. Procurement and Installation of Automated People Mover (APM) under Suvarnabhumi Airport Development Project (fiscal years 2011-2017)	Samutprakarn	Airports of Thailand (AOT)	1,962.52	April, 2020	29.83 %
4. Underground cable 115KV	Chiang Mai	Provincial Electricity Authority (PEA)	175.28	300 days from the date of entry into the area (Pending approval to enter the area)	1.17 %
5. Repair Joint 33KV Project	Pathum Thani	Provincial Electricity Authority (PEA)	27.53	March, 2020	0.00 %

Remark * The company submitted a request for extension of the project to March 2021, which is currently awaiting approval from the employer.

3.4 COMPETITION AND COMPETITIVE STRATEGY

Strengths	Weaknesses
<ul style="list-style-type: none"> Consistently introduces innovations to support ICT and electrical businesses. Managed under ISO 9001:2008. Specifically experienced and skilled engineers and operators. Complete and modern equipment. Having track records on large-scale project; for example, installation of submarine cable, numerous of substation and transmission line projects. Having track records on installation of communication cables in Suvarnabhumi Airport which is the biggest airport in Thailand, and on installation of fiber optic cables in Bangkok, with a total length of more than 2,500 kilometers. The Company has track records in installation and testing of signal cable of more than 1,000 projects. 	<ul style="list-style-type: none"> Not many large-scale cabling projects available each year. Lack of business partner whose equipment and software is in accordance with customers' requirements. Increasing number of international rival over large-scale projects. Reduced profit ratio resulting from intense price competition.

Interlink Power and Engineering Company Limited has been operating in 3 major markets; namely,

- Construction and maintenance of electrical system. The Company is operating in an electrical EPC. Competitors include Demco Public Company Limited and, Gunkul Engineering Public Company Limited.
- Development of integrated information technology and telecommunication systems. This is a new sector where the Company has been working with both domestic and international partners with a focus on survey of customers' requirements in advance, pinpointing offering with competitive price and higher efficiency. Major competitors include ALT Telecom Public Company Limited and, Yip in Tsoi & Company Limited.
- Supply of APM. This is also a new sector where the Company has entered and been the first player in Thailand. International competitors are expected in the next projects.

3.5 TARGET CUSTOMERS

Target customers of engineering and special project business are governmental and large private entities of which facilities are equipped with integrated adaptive innovation in information and telecommunication technologies. Examples of existing customers are Airports of Thailand Public Company Limited, Metropolitan Electricity Authority, Provincial Electricity Authority, Electricity Generating Authority of Thailand, TOT Public Company Limited, CAT Telecom Public Company Limited, Thailand Post Company Limited, Advanced Info Service Public Company Limited, True Corporation Public Company Limited, and Government Savings Bank.

To enter a market with potential growth, the Company has expanded its business to cover customer groups who are in need of special projects. At present, the Company has been continuously working in large-scale projects for public enterprise firms. The projects include underwater high voltage (22kV and 33 kV) power transmission lines for Provincial Electricity Authority in Samed Island and Si-chang Island in Chonburi, Puyu Island and Yao Island in Satun, Muk Island and Sukorn Island in Trung, Kood Island and Mak Island in Trad, Pangun Island in Surat Thani; 115 kV substation at Lumpoon 2 electrical station, 115 kV-22 kV electrical station at Northern industrial park 2 electrical station in Lumpoon, electrical station at Northern industrial park 3 electrical station in Lumpoon, Lampang 3 electrical station, 115 kV transmission line between Hot electrical station in Chiangmai and Mae Sa Rieng electrical station in Mae Hong Sorn; and, Automated People Mover (APM) project for Airports of Thailand Public Company Limited under Suvarnabhumi Airport Development project.



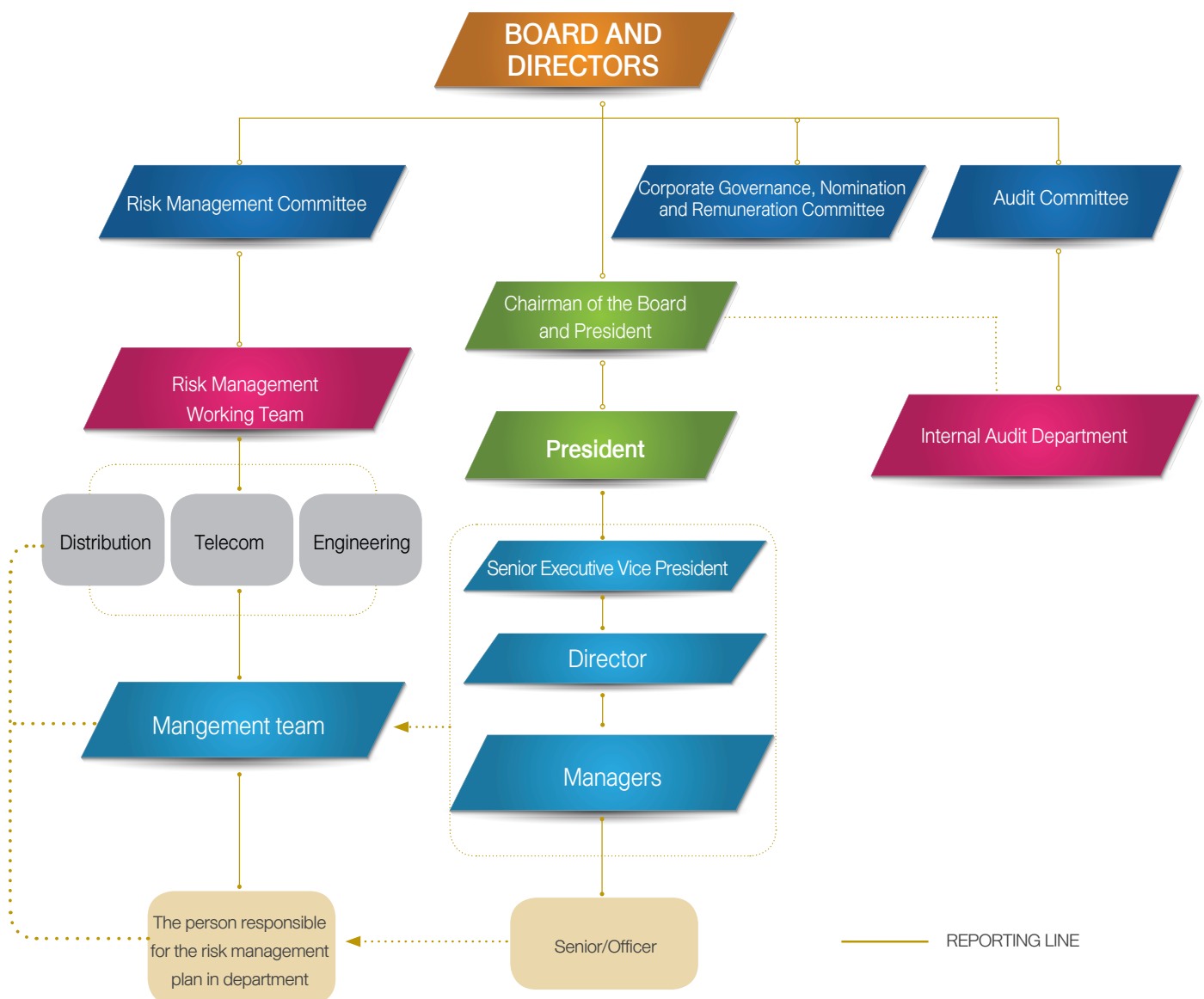


1. RISK MANAGEMENT

Interlink Communication Public Company Limited (“the Company”) is aware of the importance of risk management under changes that may affect the business both from internal and external factors. Therefore, the risk management has been continuously covered throughout the organization in accordance with the guidelines of the Committee of Sponsoring Organizations of the Tread way Commission (COSO-ERM). The Board of Directors has appointed the Risk Management Committee. In order to oversee risk management for maximum efficiency there is also a working group consisting of the management of each business to assess and continuously monitor risks the risk management framework consists of;

1.1 Risk management structure

Company Risk Management Structure Chart Shown as follows:



Board of Directors and Audit Committee

Board of Directors and Audit Committee has the highest responsibility to oversee the risk management of the company which is part of the business and to evaluate the effectiveness of risk management to ensure that risk management proceeds efficiently and effectively and in accordance with the guidelines.

Risk Management Committee

Risk Management Committee There is 5 directors, including 3 independent directors and 2 Senior Executive Vice President. There are independent directors served as the Chairman of the Risk Management Committee responsible for policy setting risk management framework risk assessment criteria and acceptable risk levels to propose to the Board of Directors for approval including the review of risks and important risk management measures of the company, as assessed by the risk owner agency and provide recommendations for improving risk management.

Risk Management Subcommittee

Risk Management subcommittee consisting of a management team (Risk Owner) responsible for assessing and monitoring risks in daily operations continuously.

Internal Audit Department

Performing various unit inspections by planning based on the risk-based of each department. In order to ensure that there is appropriate risk management and report the results to the Audit Committee. In addition, they also give advice to the auditing agency and communicate the comments from the Audit Committee to the operators for further improvement.

1.2 Risk management policies and procedures

The company has established a risk management policy, which has a process for risk assessment define operational guidelines regarding supervision, control, to prevent and monitor risk assessment clearly to ensure that risk management is in the same direction throughout the organization, which the company has significant risk management processes by type of risk as follows:

1. Strategic Risk
2. Financial Risk
3. Operation Risk
4. Compliance Risk
5. Information Technology Risk and
6. Corruption Risk



The risk management process has been compiled in “Risk Management Handbook” which is divided into 5 main steps: 1) formulating policies, strategies, scope, including risk management guidelines Including objectives 2) identify risks 3) assess risk 4) formulate guidelines for risk management Which may be acceptable to risk reduction avoiding risks or accepting risk 5) monitoring and reporting risks to the Risk Management Committee before reporting to the Board of Directors respectively.

1.3 Acceptable Risk Levels

The Board of Directors approved the acceptable risk criteria of the company, which determines the level of risk that the board accepts both qualitatively and quantitatively, in order for the company to achieve the specified business objectives The Board of Directors has reviewed the level of risk acceptable every year or when changes in the business environment to ensure that the acceptable risk level is consistent with the company’s strategy and business Including rules and the needs of stakeholders.

Acceptable risk levels are an important part of an effective risk management process by linking the risk management process with the business objectives of the company for employees at all levels to respond to the same risk.

1.4 Risk Management Culture

The company is well aware that the corporate culture It is an important component to the success of risk management. Therefore, the company has determined that management is a medium to communicate the importance of risk management and a prototype for risk management Including creating methods for applying risk management to see results in practice by specifying an acceptable risk level and have a risk assessment

system in the same form, defining the roles, duties and responsibilities of each risk responsible person by having the topic of risk management as part of the orientation for new employees. In order to raise awareness about risk management for employees in a wide range since the employees started working with the company and to put the risk as part of the training and development program for directors, executives and staff so that all employees have knowledge and understanding and employees will continually benefit from compliance with the risk management framework.

2. RISK FACTORS

For the year 2019, the company still implemented in accordance with the risk management policy set by the organization. Consistent with the direction of doing business in accordance with international standards with risk factors as follows;

Strategic risk

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

Risk : The Company is a distributor. (Distributor) Cabling in two major brands, namely LINK and COMMScope (formerly AMP), which is a product of the manufacturer of the United States cable network equipment. The proportion of sales of LINK brand products accounted for over 60% of the revenue from the distribution of the company. In this regard, the Company has been appointed as the exclusive distributor of products for the LINK brand and is the distributor of products in Thailand (Authorized Distributor) for COMMScope brand products. Brands include LINK and COMMScope. This is a line of telecommunication and telecommunication network products with a wide range of products and have similarities in use can be substituted which each brand is unique enabling customers to have product choices that meet their needs and usage. However, if the manufacturers of these products do not renew the distribution agreement for the company may affect the sales structure and the company's management. The potential impact is that the company may have to find a new manufacturer in the event that the contract is terminated. Including products from new manufacturers may not have the same quality as the existing products which is recognized for quality by international

standards which may affect customers to lose confidence in the quality of the products of the company and reduce the order quantity which may result in lower sales and profit.

Guideline of risk management : The Company has registered to be the sole owner of the trademark "LINK" within Thailand. Therefore, the company is able to procure other manufacturers to produce products under the trademark "LINK" for distribution within Thailand. Can replace the original manufacturer

In addition, the company being a pioneer and an important part in marketing for both brands of cable networks in Thailand and the company is a quality distribution agent by being able to maintain and increase sales and market share for both brands of network equipment in Thailand since being appointed as a distribution agent for a long time. Those manufacturers which are the reason that the companies we are confident that the risk of being terminated is a low level that the company has able to manage and if those manufacturers cancel the contract to become a distributor of the company, the company will be able to find other partners who are willing to be a distributor and expand the market in Thailand with the success of marketing for both such brands that the company has been successfully done as a guarantee.

Management and major shareholders Risk

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

Risk : As at December 30, 2019, Anuntarumporn Group (Including Mr. Sombat Anuntarumporn, Mrs. Chalida Anuntarumporn, Mr. Nuttanai Anuntarumporn and Interlink Holding Co., Ltd.) represents as a major shareholder by having 279,176,466 shares or 51.35% 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 accepted for the laws or the Articles of Association required obtaining 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.

Guideline of risk management : For the transparency and balance in company's management, the company has used a management structure which consists of Board of Directors, Audit committee, Risk Management Committee and Corporate Governance, Nomination and Remuneration Committee which consists of skilled personnel and scope of work and authorities of directors and managements are clearly set. There are policies and measures which are related to directors, major shareholders, authorized persons, and persons who may be in conflict. In addition, 3 independent directors are appointed as Board of Directors and each of them will act as the audit committee of the company to audit, to maintain balance in the decision making, and to consider approval of any agenda before proposal to shareholders. Furthermore, the company has set up an internal audit body who conducts internal audit of the company according to a set system.

2.3 Risk from dependence on management and personnel

Risk : The Company's businesses were founded by Anuntarumporn 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 rely 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.

Guideline of risk management : 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.

2.4 Risks of personnel development to support business growth

Risk : The Company has expanded its business rapidly due to the expansion of investment in the country and abroad and the search for business opportunities by expanding distribution channels including the introduction of digital technology and new innovations used to drive the business. Therefore, if the company is unable to prepare and develop personnel to have expertise having sufficient and timely experience may affect business operations and achieve long-term goals.

Guideline of risk management : To support the implementation of the company's operations, the company has laid out a structure that supports the work. Specify the number of personnel supporting the needs of the business unit. Each line of work will consider the determination of manpower plans. Identify important positions and human development plans In order to develop the personnel of each line of work to gain expertise in depth and develop leadership and promote learning prepare for future executives to ensure that the company there will be executives and staff who are consistently high quality and sufficient in the system.

2.5 Reputation risk from social media

Risk : Social media has become a popular means of communication for consumers to communicate and exchange ideas about products. Services and organizations In the case of falling into negative news louder content can spread quickly to a large extent and may affect the company's reputation.

Guideline of risk management : The Company has established an agency to monitor the event that is risky to reputation and image on social media. Have communication systems both in normal situations and in times of crisis in addition, digital technology is used to analyze the opinions of customers and stakeholders on the products, services and business operations of the company. To proactively assess the movement, satisfaction, and expectations of customers and interested parties.

2.6 Risk from natural disaster

Risk : The Company operates its business with a policy to store products to prepare for service. Therefore, if there is a natural disaster affecting the inventory, the company will likely lose revenue in that part. Also the company establishing a business continuity plan and regularly rehearsing the plan to help mitigate the effects of the said incident and/or shorten the rehabilitation period.

Guideline of risk management : The Company has full insurance coverage which covers inventory and business opportunity costs which may affect the business operations of the company In the event of a disaster also the company establishing a business continuity plan and provide regular practice drills provision to help mitigate the impact of the event and / or reduce the duration of the rehabilitation.

Financial Risk

2.7 Currency exchange Risk

Risk :Business characteristics of the company which have to order products from foreign partners, the company has to pay for those products in foreign currencies such as US dollar, Euro currency, etc. This payment of goods in foreign currencies makes the company there is a foreign exchange risk. Which if the Thai baht has weakened against foreign currencies, it may cause the cost of the company's products in the form of Thai baht higher.

Guideline of risk management : Risk management by entering into a currency forward contract with the full amount of purchases that have to be paid in foreign currencies with the commercial bank, enabling the company to accurately estimate the cost of the product and leads to the determination of appropriate product selling prices that do not negatively affect the company's profits Foreign exchange risk protection by entering into forward exchange contracts with commercial banks Is a guideline for managing and managing risks that are important to the company Can pass the economic crisis of Thailand in 1997. Therefore, the prevention of foreign exchange risk is considered as one of the important policies that the company always adhering to and practicing to ensure smooth business operations and reduce risk from external factors.

Compliance risk

2.8 Risk from legal changes and various specifications Related

Risk : In the year 2019, the Government Gazette website published the act directly related to the digital, such as the Personal Information Act 2562, due to the era of digital communication, in which technology allows data to be collected and recorded to create business opportunities but on the other hand, the said information Is considered personal information that may be able to identify the owner of the information which only the data owner has the right to access the data and use Therefore, the Personal Information Act B.E. 2562 was created to prevent, cope and reduce the risk of threats. From both inside and outside the country with the guidelines as follows;

- Data collection, data usage and disclosure must always have consent.
- Requesting consent must be made in writing or online via the form specified.
- Data collection must inform details and rights to data owners.
- Data must be collected from the data owner only do not store from other sources. Unless informing the owner of the information within the specified period and obtaining consent from the data owner to be able to collect data from other sources.
- If the data collector is a government organization or is an entrepreneur that has a lot of personal information or entrepreneurs whose main activities are data collection, data usage or disclosure must have a personal data protection officer.
- The Personal Data Protection Committee will set up a committee of experts to consider complaints and investigate the actions of entrepreneurs, when the data owner sees that collecting data, using data or disclosing one's own data by not following this law.
- Information about a person that makes it possible to identify that person whether directly or indirectly but does not include information of deceased persons.

- The Personal Data Act B.E. 2562 will apply to businesses located in Thailand, regardless of data collection, data usage or disclosure will occur in Thailand or abroad.
- Operators that violate the Personal Data Act causing damage to the data owner must compensate the data owner Except for force majeure or damage caused by the actions of the owner of the data itself or is a compliance with the statutory order of the officer.
- Personal Data Act B.E. 2562, still effective on May 28, 2020.

Guideline of risk management : The Company is prepared with changes in accordance with this law and putting the organization's system ready for fulfilling new conditions.

Technology risk

2.9 Risk from changes in information technology systems

Risk : Company's business Relating to information technology systems with innovations or technology that has advanced rapidly to change the business model (Disruptive Technology) affecting the needs of customers and current business operations, the company has therefore focused on the determination of business practices to support the change which if the company unable to respond to changes in a timely manner may affect the company's business operations and performance in the future.

Guideline of risk management : The company has always provided the development of both products and knowledge of the staff so the company can respond to the needs of customers in a timely manner by exploring current customer needs, including exploring the movement and technological changes in the global market through regularly viewing international trade shows to provide products and services of the company The development and pace of such changes can be made. The Company has provided monitoring and analysis of training trends for both employees within the company and to general customers who are interested as well.

In addition, the company has taken the risk of changing technology to be an opportunity to expand its business by creating a corporate culture to be an engineering organization with new product innovations, for new markets throughout and able to improve work processes to increase competitiveness.

Risk of corruption

2.10 Risks of Corruption

Risk : The Company adheres to ethics and morals as the key to business operations and will not ignore any actions. That may lead to corruption and corruption even though that action is a benefit to the company In which the company definition means bribery, regardless of the form Here refers to corruption, calling or offering / promising to bribe, extortion, conflict of interest, money, property or any other benefit that is not appropriate for government or private officials or related parties whether directly or indirectly in order for the said person to act or omit to perform the duty which is the acquisition or maintenance of any business or other benefit Inappropriate for business purposes, such as misappropriation of assets adjustment of financial reports and non-financial reports, seeking or requesting or receiving valuable items from related parties, etc.

Guideline of risk management : The Company has anti-corruption measures that can help reduce the risks that may cause corruption in the organization. Beginning with the formulation of an anti-corruption policy and policies for accepting gifts, entertainment, or other benefits, including reporting such policies to the company's stakeholders fraud risk assessment, operational design in accordance with the internal control framework and appropriate tracking processes To reduce the risk as well as raising awareness and values in the fight against corruption for the company's personnel. Through corporate culture which is considered an important factor in helping to prevent corruption in the organization In addition, the company provides a channel for whistleblowing and complaint via the company's website.

Emerging Risk

2.11 Cyber security Risks and data security

Risk : Business operations the company's business requires information technology systems to operate the company has therefore faced with both internal and external cyber threats such as;

- Business information leakage and personal information.
- The risk of mobile devices used to connect to the system.
- Cyber-attacks which may result in business interruption.

Which has an impact on the company's operations and reputation Therefore, the company therefore attaches importance to information management So that the information doesn't leak Accurate, reliable and up to date for decision making.

Guideline of risk management : The Company has established a framework for cyber security. To increase awareness and the ability to respond to potential threats as follows.

- Establishing a policy for establishing processes including tools which covers general usage policy issues company security and information policy Internet and email usage policy and unacceptable information technology usage policy in which all employees signed a memorandum of agreement on computer offenses.
- Providing screening and assigning privileges for those with specific duties in relation to access process and distribute information backup.
- Specifying the system check cycle with a system officer to control the work and solve problems that may occur all the time.
- Establish an emergency backup plan in the event of an event causing the system to stop working with rehearsing plans annually In order to be able to deal with the situation immediately reduce the damage of the company's information system and to enable the business of the company continuously implemented
- Install systems and equipment to prevent threats (Firewall) and surveillance of threat behavior.





SHAREHOLDING AND MANAGEMENT STRUCTURE

SECURITIES OF THE COMPANY

1. Common Stock

As on December 31, 2019, the Company has registered share capital of Baht 543,632,325 (ordinary shares of 543,632,325 shares at Baht 1 each) and has paid-up share capital of Baht 543,632,325 (ordinary shares of 543,632,325 shares at Baht 1 each).

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. Names of 10 major shareholders

No.	Shareholders' Name	Number of shares	% of shareholdings
1	Interlink Holding Co., Ltd. ¹	136,167,187	25.05
2	Mrs. Chalida Anuntarumporn	74,506,840	13.71
3	Mr. Sombat Anuntarumporn	67,952,859	12.50
4	Mr. Viboon Watcharasurung	9,865,575	1.81
5	Mr. Thawat Tanawutwattana	7,022,850	1.29
6	Mr. Monchai Leesirikul	6,278,000	1.15
7	Miss. Darunee Leesirikul	5,908,800	1.09
8	Mr. Sakchai Sakchaicharoenkul	5,750,500	1.06
9	Mr. Pitak Wachirasakamongkol	5,489,900	1.01
10	Mr. Anantachai Sakchaicharoenkul	5,050,000	0.93
Total shareholders holding the top 10 shares		323,992,511	59.60
Minority shareholders		219,639,814	40.40
Total number of issued and paid-up share capital		543,632,325	100.00

Information from Thailand Securities Depository Company Limited (TSD) on 30 December 2019.

Remark

¹ Interlink Holding Co., Ltd. consists of Mr. Sombat Anuntarumporn (30% of shareholdings) and Mrs. Chalida Anuntarumporn (30% of shareholdings).

4. Interlink Holding Co., Ltd. has shareholders as follows:

No.	Shareholders' Name	Number of shares	% of shareholdings
1	Mr. Sombat Anuntarumporn	30,000	30.00
2	Mrs. Chalida Anuntarumporn	30,000	30.00
3	Miss. Lillada Anuntarumporn	10,000	10.00
4	Mr. Nuttanai Anuntarumporn	10,000	10.00
5	Miss. Varisa Anuntarumporn	10,000	10.00
6	Miss. Chutipar Anuntarumporn	10,000	10.00
Total shareholders		100,000	100.00

5. Shareholders of the subsidiaries that operate the core business of the company

5.1 Interlink Telecom Public Co., Ltd., Names of 10 major shareholders:

No.	Shareholders' Name	Number of shares	% of shareholdings
1	Interlink Communication Public Company Limited	599,998,600	60.00
2	Mr. Chuchat Petaumpai	43,494,000	4.35
3	Mr. Nares Ngamphichon	35,900,000	3.59
4	Mr. Suksit Petaumpai	23,433,000	2.34
5	Mrs. Chalida Anuntarumporn	16,778,198	1.68
6	Mr. Sombat Anuntarumporn.	14,887,850	1.49
7	Thai Life Insurance Public Co., Ltd.	10,910,700	1.09
8	Mr. Wasin Dechkitwikrom	8,000,000	0.80
9	Thai NDVR Co., Ltd.	6,400,068	0.64
10	Mrs. Surin Saenghan	6,200,000	0.62
Total shareholders holding the top 10 shares		766,002,416	76.60

Remark : Information from Thailand Securities Depository Company Limited (TSD) on 6 January 2020.

5.2 Interlink Power and Engineering Co., Ltd., Names of major shareholders:

No.	Shareholders' Name	Number of shares	% of shareholdings
1	Interlink Communication Public Company Limited	285,198	95.07
2	Mr. Sombat Anuntarumporn.	14,800	4.93
3	Miss. Kwanta Meesomporn	1	-
4	Mrs. Pensri Chantakhad	1	-
Total shareholders		300,000	100.00

6. Details of changes in the Company's shareholding by the Director and Executives in 2019

Director / Executives	As at 28 Dec 2018	Changes in No. of Share		Balance As at 30 Dec 2019	Share- holding (%)
		Acquisition	Disposal		
1. Mr. Sombat Anuntarumporn	67,878,137	74,722	-	67,952,859	12.500%
Spouse (Mrs. Chalida Anuntarumporn) and minor child	74,506,840	-	-	74,506,840	13.705%
	-	-	-	-	-
2. Mrs. Chalida Anuntarumporn	74,506,840	-	-	74,506,840	13.705%
Spouse (Mr. Sombat Anuntarumporn) and minor child	67,878,137	74,722	-	67,952,859	12.500%
	-	-	-	-	-
3. Mr. Nuttanai Anuntarumporn	509,787	39,793	-	549,580	0.101%
Spouse and minor child	-	-	-	-	-
4. Mr. Chusak Direkwattanachai	-	-	-	-	-
Spouse and minor child	-	-	-	-	-
5. Admiral Apiwat Srivardhana ¹	-	-	-	-	-
Spouse and minor child	-	-	-	-	-
6. Khunying Jada Wattanasiritham ¹	-	-	-	-	-
Spouse and minor child	-	-	-	-	-
7. Mr. Theerakun Niyom ²	-	-	-	-	-
Spouse and minor child	-	-	-	-	-
8. Miss. Kwanta Meesomporn	754,827	31,313	-	786,140	0.145%
Spouse and minor child	-	-	-	-	-
9. Mrs. Thanyarad Reungbandid	-	-	-	-	-
Spouse and minor child	-	-	-	-	-
10. Mrs. Pensri Chantakhad	123,750	-	-	123,750	0.023%
Spouse and minor child	-	-	-	-	-
11. Mr. Prasitchai Veerayuttawilai	-	-	-	-	-
Spouse and minor child	-	-	-	-	-
12. Miss. Varisa Anuntarumporn	-	-	-	-	-
Spouse and minor child	-	-	-	-	-

Remark:

- ¹ Khunying Jada Wattanasiritham has been appointed as an independent director in lieu of Admiral Apiwat Srivardhana, which resigned from being a director in all positions. According to the resolution of the Board of Directors Meeting No. 3/2019 on 13 May 2019.
- ² Mr. Theerakun Niyom resigned from being a director in all positions, which has effect on 31 December 2019 and appointed Mrs. Patareeya Benjapolchai to be an independent director instead. According to the resolution of the Board of Directors Meeting No. 1/2020 on 14 January 2020.
- No. 1-10 is a director, No. 11-12 is an executive.

7. Issuing other securities

In 2018, the Company issued 1 series of debentures is Unsubordinated and Unsecured Debentures with Debenture Representative in the Name-Registered Debenture Certificate; “Debentures of Interlink Communication Public Company Limited No. 1/2018 Due 2020”, amount not more than 700,000 (seven hundred thousand) units, par value of 1,000 (one thousand) units, total value 700,000,000 (seven hundred million) baht, being the only offering to institutional investors and / or major investors only, which Kasikorn Bank Public Company Limited as the registrar by issuing this debenture approved in accordance with the resolution of the Annual General Meeting of Shareholders for the year 2018 on 25 April 2018 which approved the Company Issue and offer for sale of debentures in the amount of not more than 1,000,000,000 (one billion baht). The details of the debentures as follows.

Debenture Symbol	Issuance Date	Value as at Issuance Date (Million Baht)	Value as at Dec 31, 2018 (Million Baht)	Term	Maturity Date	Interest Rate (per annum)	Type of Offering*	Credit Rating
ILINK201A	6 July 2018	700	700	18 months	6 January 2020	Every 6 months: 4.75%	PP (II&HNW)*	(Non-rated)

Remark * PP (II&HNW) refers to institutional investors or high net worth investors.

On 6 January 2020, the debentures have all matured.

8 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.

Dividend payment detail	Year 2019*	Year 2018	Year 2017
1. Net profit of the Separate Financial Statements (Baht: Million)	-32,121,271.00	182,471,512.00	48,884,583.59
2. The Legal reserve (Baht)	-	9,123,575.70	2,444,229.20
3. The total of the net profit of the Separate Financial Statements after deduct the legal reserve (Baht)	-32,121,271.00	173,347,936.30	46,440,354.39
4. The total of the Shares as at December 31, 2019	362,423,986.00	543,632,325	543,632,325
5. Dividend payment rate per share (Baht: share)	0.55556	0.14	0.10408
6. The total of the Dividend payment (Million baht)	Not more than 201.35	76.11	Not more than 56.58
7. The dividend payment ratio relative to net profit	26.21	43.91	121.82

Remark :

* The resolution of the Board of Directors Meeting No. 2/2020 approve the dividend payment. At the rate of 0.10408 Baht per share from the total paid-up shares of 543,632,325 shares with a par value of Baht 1 per share, equivalent to a dividend payment not exceeding 56.58 million baht

However, the dividend payment is still uncertain. Since it has to wait for approval from the annual general meeting of shareholders for the year 2020..

MANAGEMENT STRUCTURE

The management structure of Interlink Communication Public Company limited consists of various committees as follows:

- 1) The Board of Directors
- 2) Three Sub-committees which consists of;
 - 2.1 Audit Committee
 - 2.2 Risk Management Committee
 - 2.3 Corporate Governance Nomination and Remuneration Committee
- 3) The Executives Committee

Details of the position of the Board of Directors in 2019 as follows:

Director		Board of Directors	Audit Committee	Risk Management Committee	Corporate Governance, Nomination and Remuneration Committee
		(9 persons)	(3 persons)	(5 persons)	(3 persons)
1. Mr. Sombat	Anuntarumporn	Chairman	-	-	-
2. Mrs. Chalida	Anuntarumporn	Director	-	-	Committee Member
3. Mr. Nuttanai	Anuntarumporn	Director	-	-	-
4. Mr. Chusak	Direkwattanachai ²	Independent Director	(Chairman)	(Acting Chairman)	(Chairman)
5. Khunying Jada	Wattanasiritham ¹	Independent Director	Committee Member	-	-
6. Mr. Theerakun	Niyom ³	Independent Director	Committee Member	Committee Member	Committee Member
7. Miss. Kwanta	Meesomporn	Director	-	-	-
8. Mrs. Thanyarad	Reungbandid	Director	-	Committee Member	-
9. Mrs. Pensri	Chantakhad	Director	-	Committee Member	-
Directors who resigned during the year 2019					
Admiral Apiwat	Srivardhana ^{1,2}	-	-	(Former Chairman)	-

Remark :

- ¹ Khunying Jada Wattanasiritham has been appointed as an independent director in lieu of Admiral Apiwat Srivardhana, which resigned from being a director in all positions. According to the resolution of the Board of Directors Meeting No. 3/2019 on 13 May 2019.
- ² In the year 2019, Admiral Apiwat Srivardhana has served as Chairman of the Risk Management Committee from February 2018 until May 1, 2019 and resigned from being a director in all positions. Therefore, appointed Mr. Chusak Direkwattanachai, Acting Chairman of the Risk Management Committee instead.
- ³ Mr. Theerakun Niyom resigned from being a director in all positions, which has effect on 31 December 2019 and appointed Mrs. Patareeya Benjapolchai to be an independent director instead. According to the resolution of the Board of Directors Meeting No. 1/2020 on 14 January 2020.
- No. 4,5,6 is an independent director, according to the qualifications of independent directors of the company

Details of Directors attendance in 2019 as follows:

		Number of Attendance/ Number of Directors Attending the Year 2019				
Director		AGM	Board of	Audit	Risk Management	Corporate
		2019	Directors	Committee	Committee	Governance, Nomination and Remuneration Committee
		(9 persons) (1 times/year)	(9 persons) (6 times/year)	(3 persons) (4 times/year)	(5 persons) (1 times/year)	(3 persons) (3 times/year)
1. Mr. Sombat	Anuntarumporn	1/1	6/6	-	-	-
2. Mrs. Chalida	Anuntarumporn	1/1	6/6	-	-	3/3
3. Mr. Nuttanai	Anuntarumporn	1/1	5/6	-	-	-
4. Mr. Chusak	Direkwattanachai	1/1	6/6	4/4	1/1	3/3
5. Khunying Jada	Wattanasiritham ¹	-	3/6	2/4	-	-
6. Mr. Theerakun	Niyom ²	1/1	5/6	4/4	1/1	3/3
7. Miss Kwanta	Meesomporn	1/1	6/6	-	-	-
8. Mrs. Thanyarad	Reungbandid	1/1	6/6	-	1/1	-
9. Mrs. Pensri	Chantakhad	1/1	6/6	-	1/1	-
Directors who resigned during the year 2019						
Admiral Apiwat	Srivardhana ¹	1/1	2/6	1/4	1/1	-

Remark

- ¹ Khunying Jada Wattanasiritham has been appointed as an independent director in lieu of Admiral Apiwat Srivardhana, which resigned from being a director in all positions. According to the resolution of the Board of Directors Meeting No. 3/2019 on 13 May 2019.
- ² Mr. Theerakun Niyom resigned from being a director in all positions, which has effect on 31 December 2019 and appointed Mrs. Patareeya Benjapolchai to be an independent director instead. According to the resolution of the Board of Directors Meeting No. 1/2020 on 14 January 2020.

AUTHORIZED DIRECTOR OF THE COMPANY

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

1. Board of Directors

According to the Company's Articles of Association in Chapter 4, the Board of Directors of the Company consists of not less than 5 members but not more than 9 persons and not less than half of the total number of directors. Must have a residence in the Kingdom and the directors of the company must have qualifications as required by law.

As of December 31, 2019, the Board of Directors consists of 9 directors as follows:

	Director	Nationality	Position	Type of Director	Date of appointment as the first director
1.	Mr. Sombat Anuntarumporn	Thai	Chairman of the Board of Director	Executive	18 March 2004
2.	Mrs. Chalida Anuntarumporn	Thai	Director	Executive	18 March 2004
3.	Mr. Nuttanai Anuntarumporn	Thai	Director	Executive	21 November 2012
4.	Miss Kwanta Meesomporn	Thai	Director	Executive	18 March 2004
5.	Mrs. Thanyarad Reungbandid	Thai	Director	Executive	18 March 2004
6.	Mrs. Pensri Chantakhad	Thai	Director	Executive	3 April 2006
7.	Mr. Chusak Direkwattanachai	Thai	Independent Director	Non-executive	2 April 2010
8.	Khunying Jada Wattanasiritham ¹	Thai	Independent Director	Non-executive	14 May 2019
9.	Mr. Theerakun Niyom ²	Thai	Independent Director	Non-executive	3 January 2018

Directors who resigned during the year 2019

Admiral Apiwat Srivardhana ¹	Thai	Independent Director	Non-executive	11 August 2017
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Mrs. Thanyarad Reungbandid , Senior Executive Vice President of Business and Operations Support and Director of Accounting as the Company Secretary.

Remark

- ¹ Khunying Jada Wattanasiritham has been appointed as an independent director in lieu of Admiral Apiwat Srivardhana, which resigned from being a director in all positions. According to the resolution of the Board of Directors Meeting No. 3/2019 on 13 May 2019.
- ² Mr. Theerakun Niyom resigned from being a director in all positions, which has effect on 31 December 2019 and appointed Mrs. Patareeya Benjapolchai to be an independent director instead. According to the resolution of the Board of Directors Meeting No. 1/2020 on 14 January 2020.

"The company has published "Company regulations Under the heading "Corporate Governance" on the Company's website at www.interlink.co.th"

2. Sub-Committee

2.1 Audit Committee

As of December 31, 2019, The Audit Committee comprised Independent Directors in total of 3 persons as follows.

No.	Name-Surname	Position
1	Mr. Chusak Direkwattanachai [*]	Chairman of the Audit Committee
2	Khunying Jada Wattanasiritham ^{1*}	Audit Committee
3	Mr. Theerakun Niyom ²	Audit Committee

Mr. Nathapol Kasamsup as an Internal Audit Director and the secretary of the Audit Committee.

Remark

- ¹ Khunying Jada Wattanasiritham has been appointed as an independent director in lieu of Admiral Apiwat Srivardhana, which resigned from being a director in all positions. According to the resolution of the Board of Directors Meeting No. 3/2019 on 13 May 2019.
- ² Mr. Theerakun Niyom resigned from being a director in all positions, which has effect on 31 December 2019 and appointed Mrs. Patareeya Benjapolchai to be an independent director instead. According to the resolution of the Board of Directors Meeting No. 1/2020 on 14 January 2020.
- * Mr. Chusak Direkwattanachai and Khunying Jada Wattanasiritham are Audit Committee have sufficient knowledge and experience in reviewing the financial reports.

2.2 Risk Management Committee

As of December 31, 2019, Risk Management Committee Consisting of 5 members, 3 independent directors and 2 directors as follows:

No.	Name-Surname	Position
1	Admiral Apiwat Srivardhana ¹	(Former Chairman) of the Risk Management Committee
2	Mr. Chusak Direkwattanachai ¹	(Acting Chairman) of the Risk Management Committee
3	Mr. Theerakun Niyom ²	Committee Member
4	Mrs. Pensri Chantakhad	Committee Member
5	Mrs. Thanyarad Reungbandid	Committee Member

Mr. Nathapol Kasamsup as the secretary of The Risk Management Committee.

Remark :

- ¹ In the year 2019, Admiral Apiwat Srivardhana has served as Chairman of the Risk Management Committee from February 2018 until May 1, 2019 and resigned from being a director in all positions. Therefore, appointed Mr. Chusak Direkwattanachai, Acting Chairman of the Risk Management Committee instead.
- ² Mr. Theerakun Niyom resigned from being a director in all positions, which has effect on 31 December 2019 and appointed Mrs. Patareeya Benjapolchai to be an independent director instead. According to the resolution of the Board of Directors Meeting No. 1/2020 on 14 January 2020.

2.3 Corporate Governance, Nomination and Remuneration Committee

As of December 31, 2019, Corporate Governance, Nomination and Remuneration Committee Consisting of 3 members, 2 independent directors and 1 director as follows:

No.	Name-Surname	Position
1	Mr. Chusak Direkwattanachai	Chairman of Corporate Governance, Nomination and Remuneration Committee
2	Mr. Theerakun Niyom ¹	Committee Member
3	Mrs. Chalida Anuntarumporn	Committee Member

Mrs. Thanyarad Reungbandid , as the Corporate Governance, Nomination and Remuneration Committee Secretary.

Remark

- ¹ Mr. Theerakun Niyom resigned from being a director in all positions, which has effect on 31 December 2019 and appointed Mrs. Patareeya Benjapolchai to be an independent director instead. According to the resolution of the Board of Directors Meeting No. 1/2020 on 14 January 2020.

The Board of Directors' Authorization

The Board of Director is empowered to authorize various matters in accordance with the scope of authority stipulated by laws, the Company's Articles of Association, the Board of Directors charter, and the shareholders' meeting resolutions, such matters include defining and reviewing corporate vision, mission, operating strategies, operating plans, risk management policy, annual budget and business plans, and medium-range business plan. Added to this is the defining of the target operating results, following up and assessing the operating results to ensure they are consistent with the plan, material connected transactions, merger and acquisition, corporate spin-off, and joint venture deals.

Authority of the Chairman

1. Support and control the operations of various committees and committees Is effective and in accordance with the highest standards of good corporate governance principles.
2. Support to have channels and communication between shareholders Government and related agencies with the Board of Directors to be effective.
3. Set the meeting agenda, control and conduct the meeting of the board of directors including the opportunity to exchange ideas Rationale for decision making.
4. Determining procedures or methods for recruiting and appointing a committee and sub-committee to be appropriate and can support the operation of the company.
5. Establish an orientation or providing knowledge about the operations of the company to the directors and directors who have been re-appointed.
6. Support the Managing Director in development and determine the operational strategy of the company including providing advice on various operations.
7. Encourage communication and establish good relations between the executive directors and non-executive directors

Authority of the President

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, and order to resign, dismiss, prescribe wage, reward, and salary promotion, and remunerate, bonus payment for employees lower than President 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 President 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 President 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.

In addition, if any transaction is a connected transaction or transactions related to the acquisition or disposition of assets of the Company or its subsidiaries, as the case may be. The definition specified in the Notification of the Stock Exchange of Thailand Such transaction must be approved by the Board of Directors and/or the shareholders' meeting and / or any other actions in accordance with the rules and procedures as prescribed in such notification. The requirements of the Stock Exchange of Thailand in such matters.

3. Executives Committee

As of December 31, 2019, The Executives Committee consists of 8 members in the year 2019, the names of the following:

No.	Name-Surname		Position
1	Mr. Sombat	Anuntarumporn	Chairman of the board and President
2	Mrs. Chalida	Anuntarumporn	President
3	Mr. Nuttanai	Anuntarumporn	Senior Executive Vice President of Strategic Development and Telecommunication
4	Miss Kwanta	Meesomporn	Senior Executive Vice President of Distribution Business
5	Mrs. Thanyarad	Reungbandid	Senior Executive Vice President of Business and Operations Support and Director of Accounting as the Company Secretary
6	Mrs. Pensri	Chantakhad	Senior Executive Vice President of Finance
7	Mr. Prasitchai	Veerayuttawilai	Senior Executive Vice President of Engineering and Special Project
8	Miss. Varisa	Anuntarumporn	General Manager

4. Company Secretary

In order to ensure the efficient operation of the company secretary The Board of Directors considers the appointment of qualified persons to perform duties as Company Secretary. At present, the person who is the company secretary is * Mrs. Thanyarad Reungbandid (*Company secretary information as detailed in the list of the Board of Directors no. 8*)

REMUNERATION OF DIRECTORS AND MANAGEMENT

Directors' Remuneration

Board of Directors have established policies Criteria and methods for recruitment and compensation clearly and transparently and in appropriate criteria Comparable to the industry in the same manner by assigning the Corporate Governance Committee Recruitment and remuneration shall be the primary consideration and bring the information obtained propose to the Board of Directors' meeting for consideration before presenting to the Annual General Meeting of Shareholders for approval.

Directors' remuneration consists of 2 parts is meeting fees, annual remuneration of the Board of Directors without any other benefits which such meeting allowance Will be approved by the shareholders' meeting and pay only for directors who attend the meeting in the Board of Directors, Audit Committee. All directors will receive the same meeting fee. While the chairman of the board will be more than other directors for the two sub-committees

is the Risk Management Committee and Corporate Governance, Nomination and Remuneration Committee. All directors will receive the same meeting fee. While the chairman of the board will be more than other directors except executive directors will not receive meeting fees because the directors in the sub-committees are executives of the company. For directors' remuneration will consider the suitability and compare with other companies in the same industry and have similar business size as well as taking into account the operating results of the company, the results and responsibilities of the board of directors and the overall business situation.

Management's Remuneration

Board of Directors Have established policies Criteria and methods for recruitment and compensation clearly and transparently and in appropriate criteria Comparable to the industry in the same manner by assigning the Corporate Governance, Nomination and Remuneration Committee will consider compensation. By considering the operating results of the company the performance of each senior executive in order to motivate and maintain quality personnel.

Annual remuneration and bonus of the top management shall have the fixed consideration criteria by based on performance of the Company, overall economic conditions and performance of each top managements, these criteria shall be explained in advance before they can be used for the assessment at the end of the year, The Corporate Governance, Nomination and Remuneration Committee shall consider prior propose to the Board of Directors for approval.

1. The Remuneration for the Board of Directors and the Sub-committees

The Remuneration for the Board of Directors and the Sub-committees in 2019 that has been approved by the 2019 Annual General Meeting of Shareholders to use the same rate of remuneration since 2016 as detailed below.

Description	Meeting fee
1. Board of Directors / AGM	
• Chairman	9,000 Baht/time
• Director	6,000 Baht/time
2. Audit Committee	
• Chairman	9,000 Baht/time
• Director	6,000 Baht/time
3. Risk Management Committee	
• Chairman	5,000 Baht/time
• Director	3,000 Baht/time *
4. Corporate Governance, Nomination and Remuneration Committee	
• - Chairman	5,000 Baht/time
• - Director	3,000 Baht/time *
Annual Remuneration of the Board of Directors	
1. Chairman of the Board of Director	105,875 Baht/year
2. Chairman of the Audit Committee	105,875 Baht/year
3. Director of the Board of Director	84,700 Baht/year
4. Audit Committee	84,700 Baht/year
Other Benefit	None

Remark

* Except directors and others who are employees or executives who receive regular remuneration.

In 2019, the Company paid remuneration to directors as follows:

(1) Cash & Non-Cash Remuneration and other benefit for Directors and Sub-committee of the Company

• **Directors and Sub-committee of the Company**

Director's Name			Cash Remuneration					Retainer Fee	Total Amount (Baht)	Non-Cash/ Other Benefit
			Meeting Allowance for 2019 (Baht)							
			Number of meetings held in year 2019 (per year)							
			(1 time)	(6 times)	(4 times)	(1 times)	(3 times)			
			AGM	Board of Directors	Audit Committee	Risk Management Committee	Corporate Governance, Nomination and Remuneration Committee			
1.	Mr. Sombat Anuntarumporn	Chairman of the Board	9,000 (1/1)	54,000 (6/6)	-	-	-	105,875	168,875.00	None
2.	Mrs. Chalida Anuntarumporn	Director	6,000 (1/1)	36,000 (6/6)	-	-	-	84,700	126,700.00	None
3.	Mr. Nuttanai Anuntarumporn	Director	6,000 (1/1)	30,000 (5/6)	-	-	-	84,700	120,700.00	None
4.	Mr. Chusak Direkwattanachai	Chairman of the independent	9,000 (1/1)	54,000 (6/6)	36,000 (4/4)	3,000 (1/1)	15,000 (3/3)	105,875	222,875.00	None
5.	Khunying Jada Wattanasiritham ¹	Independent	-	18,000 (3/6)	12,000 (2/4)	-	-	56,466.67	86,466.67	None
6.	Mr. Theerakun Niyom ²	Independent	6,000 (1/1)	30,000 (5/6)	24,000 (4/4)	3,000 (1/1)	9,000 (3/3)	84,700	156,700.00	None
7.	Miss Kwanta Meesomporn	Director	6,000 (1/1)	36,000 (6/6)	-	-	-	84,700	126,700	None
8.	Mrs.Thanyarad Thiemudomlerk	Director	6,000 (1/1)	36,000 (6/6)	-	-	-	84,700	126,700	None
9.	Mrs. Pensri Chantakhad	Director	6,000 (1/1)	36,000 (6/6)	-	-	-	84,700	126,700	None
Directors who resigned during the year 2019										
10.	Admiral Apiwat Srivardhana ¹	Independent	6,000 (1/1)	12,000 (2/6)	6,000 (1/4)	5,000 (1/1)	-	28,233.33	57,233.33	None
Total			60,000	342,000	78,000	11,000	24,000	804,650	1,319,650	-

Remark:

- ¹ Khunying Jada Wattanasiritham has been appointed as an independent director in lieu of Admiral Apiwat Srivardhana, which resigned from being a director in all positions. According to the resolution of the Board of Directors Meeting No. 3/2019 on 13 May 2019.
- ² Mr. Theerakun Niyom resigned from being a director in all positions, which has effect on 31 December 2019 and appointed Mrs. Patareeya Benjapolchai to be an independent director instead. According to the resolution of the Board of Directors Meeting No. 3/2019 on 14 January 2020.
- There is no meeting allowance for the Risk Management Committee and the Corporate Governance, Nomination and Remuneration Committee because the directors of the Risk Management Committee and the Corporate Governance, Nomination and Remuneration Committee for executives which will receive remuneration as an executive.
- Directors number 4, 5, 6, 10 are non-executive directors.

(2) Remuneration of Management

For remuneration of the executive's annual 2019, including salaries, bonuses and other benefit totaling of Baht 35,493,561.

No.	Remuneration	Total Amount (Baht)
1	Salary	31,058,010
2	Bonus	3,984,540
3	Provident Fund	451,011
	Grand Total	35,493,561

PERSONNEL POLICY

Human Resource

Personnel are one of the factors that make the company Being successful in the operation, the company therefore gives importance and sets the policy for the development of personnel of the company. In order for the Company's personnel to have knowledge, expertise and expertise in providing services to the Company's customers. Efficiently

The Company has staff training system since orientation for new employees and training courses to enhance skills. In addition, the Company has developed a Personal Progress Plan (IDP) to prepare staff for their potential for higher career positions and can work in your career.

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 December 31, 2019, the Company and its subsidiaries have details of their employees as follows:

Summary the number of employees (Unit: persons)

Company	As at December 31, 2018	As at December 31, 2019
Interlink Communication PLC.	418	453
Interlink Telecom PLC.	728	797
Interlink Power and Engineering Co., Ltd.	80	88
Total	1,226	1,338

Employee compensation and other benefits as follows

1. The remuneration (non-cash) includes uniforms, functional accessories for work such as safety hats and shoes, back support belt, raincoat, sanitary mask, basic medicine etc.
2. The remuneration (cash) include salary, overtime, allowance, bonus, contribution to provident fund Contribution to the employer and employee joint venture program (EJIP)

Contributions to a joint project between the employer and the employee (EJIP) and other benefits, the details are as follows:

Companies participating	Interlink Communication Public Company Limited
Project Timeline	Starting on March 1, 2015 until February 28, 2024 a total period of 8 years.
Employees who can participate	Employees who pass probation, according to his/her willingness
Format project	The money paid to participating employees: 3 percent of salary. The money the company Contributions for employees participating: 100 percent of the money that workers pay into the program.
Scheduled Acquisition shares	Every months
Terms of shareholdings	1-8 years: the number of shares cannot be sold. 8 years: the number of shares authorized to sell the accumulated - Case resigned between 1-5 years: a collection of stocks that are still owned by the employees. Shares of the company, all employees have to contribute back to the EJIP etc. - Case resigned between 6-8 years: the stock is cumulative of all employees. The Company and its partners Contribution and holding not less than three years (calculated on the months leading wholesale investment) remain the property of the employee. Shares of the Company Contributions and holding less than three years, the employee must return to the EJIP etc.
Agent Operations	Phillip Securities (Thailand) Public Company Limited.

For remuneration of the employees annual 2019, including salaries, bonuses and other benefit totaling of Baht 595,684,438.72.

Summary the Remunerations of employees (Baht)

Company	2018	2019
Interlink Communication PLC.	235,726,816.30	265,397,874.12
Interlink Telecom PLC.	248,061,774.35	314,150,742.94
Interlink Power and Engineering Co., Ltd.	15,032,444.39	16,090,880.16
Interlink Data Center Co., Ltd.	118,036.50	44,941.50
Total	498,939,071.54	595,684,438.72



“Corporate Governance” means a regulatory relationship, including the mechanisms used to monitor the decisions of people in an organization for purposes that include;

1. Defining objectives and set primary goals
2. Formulating strategies, policies, and approving work plans and budgets, and
3. Monitoring, evaluating and overseeing the performance reporting

Board of Directors of Interlink Communication Public Company Limited is aware of the importance of good corporate governance. The Company has therefore established a Corporate Governance Policy which reflects the guidelines for corporate governance and roles and duties of the Board of Directors the Board of Directors is the initiator and participate in the preparation and approval of good corporate governance policies to enable the company to have an efficient operational system and be the basis for sustainable growth by adhering to doing business with morality and ethics with the policy of being a partner and partner with customers, partners, shareholders, investors and society to develop business competitiveness and grow together with the business of the Group of Interlink.

In the year 2019, the company received various awards related to corporate governance as follows:



- Listed company Which has been ranked in the “Excellent” level for the first year by the Thai Institute of Directors (IOD), in the year 2019, the company has an overall average score and higher scores in each category than 2015-2018.



- The listed company scored 100/100 in evaluation for two consecutive years by Thai Investors Association with the Securities and Exchange Commission (SEC) and the Association of Listed Companies regarding quality of organization of Annual General Meeting of Shareholders 2019.
- Certificate of thanks to private business organizations for supporting the Moral and Transparency Assessment Project in the operation of the private sector from the Office of the National Anti-Corruption Commission.
- Certificate of Establishment that passed the white factory criteria from the Department of Labour Protection and Welfare, Ministry of Labour.
- Certificate of honor for agencies supporting social employment for people with disabilities in 2019 from the Social Innovation Foundation.
- Sustainability Disclosure Acknowledgement by the Office of the Securities and Exchange Commission, Thailand and Thaipat Institute for the year 2019.

Board of Directors Adhering to and adhering to good corporate governance principles continuously both as a guideline for domestic governance, such as good corporate governance principles for listed companies Of the Securities Regulatory Commission and of the Stock Exchange of Thailand Which is based on the definition of “Corporate Governance” of G20 / OECD, including the criteria for the Corporate Governance Report of Thai Listed Companies - CGR of the Promotion Association Thai Institute of Directors (IOD)

In 2017, the Securities and Exchange Commission issued the good corporate governance principles for the Corporate Governance Code: (“CG Code 2017”), which has a main practice for the Board of Directors, as follow:



To be a guideline for the Board of Directors to be used in supervising the business to have good performance in the long term Reliable for shareholders for the benefit of creating value for the business sustainably. In 2019, the Corporate Governance, Nomination and Remuneration Committee is considered and presented to the Board of Directors to allow the Board of Directors to consider and review the implementation of the CG Code as appropriate for the business context of the Company for maximum benefit and prescribing additional guidelines that the company should take corrective action to improve with the situation of the company and review annually at least once a year and may be used during the year continuously to be appropriate and consistent with the business operations of the organization, the detail are as follows;

SECTION 1

Establishing clear leadership role and responsibilities of the Board, contributing to the sustainable value creation for the business;

The Board of Directors has the power and duty and responsibility to manage the Company in accordance with the laws, objectives and regulations of the Company as well as the resolutions of the shareholders' meeting which is lawful with honesty and carefulness to protect the interests of the company and set goals, guidelines, policies, business plans and the company's budget Monitoring and supervision, management and management of the management to be in accordance with the policy, plan and budget set Securities and Exchange Act Capital Market Supervisory Board Announcement Regulations of the Stock Exchange of Thailand such as connected transactions and acquisition or disposal of important assets as far as not contrary to or inconsistent with other laws with efficiency and effectiveness Including providing an adequate and appropriate internal control and audit system

Separation of roles between the Board of Directors and the management

The Board of Directors sets up the separation of roles and responsibilities between the Board of Directors and the management clearly The Board of Directors is responsible for setting policies and supervise the operations of the management at the policy level while the management of the company performing various administrative tasks in accordance with the policies set by the Board of Directors responsible for overall performance Control expenses and investment budget to the extent approved by the Board in the annual plan, which is divided into 3 groups as follows;

1. The matter that the committee operated

- Set objectives Business goals.
- Establish operational strategy, policies, Including the allocation of important resources to achieve objectives and goals.
- Monitor, evaluate and supervise the performance reporting.
- Can compete and have good operating results with consideration of long-term effects.
- Ensure to conduct business ethically. Respect the rights and responsibilities to shareholders. Stakeholders.
- Ensuring business operations benefit the society and develop or reduce negative impacts on the environment.
- Ensure adaptability under change factors.
- Ensure that all directors and executives perform their duties with responsibility, caution, and honestly to the organization and supervise the operations to comply with the laws, regulations and resolutions of the shareholders' meeting.
- Understand the scope of duties and responsibilities of the board and assigning scope of duties and responsibilities to the president and management clearly as well as following up and supervising the president and the management performs duties as assigned to achieve the main objectives and objectives of the organization.
- Create corporate culture adhere to ethics.
- Nomination, development, compensation and evaluation of the President.
- Define compensation structure as an incentive for personnel to work in accordance with the objectives, main goals of the organization.

2. Matters that the board has collaborated with the management

- Establish and review strategies, goals, annual plans.
- Take care of suitability sufficiency of the risk management system and internal control.
- Determine the operational authority appropriate to the management's responsibility.
- Define framework for resource allocation, development and budget.
- Monitor and evaluate the performance to be sure The management proceeded together with the consideration.
- Ensure the disclosure of financial information and others to be reliable.

3. matters that the board of directors should not operate

- Not interfere with management decisions which is responsible for making decisions such as procurement recruiting people to work in accordance with the strategic framework, policy, and plans approved by the Board (Approved by the management).
- Approval of transactions with directors having interests.

Independence from the management of the board

Separation of powers and duties of the Chairman and the President

Board of Directors Is important in corporate governance for the best interest of the company and overall shareholders due to the position of Chairman and the President of the Company being the same person, therefore, in order to balance the operating power, the company has separated the authority of the Chairman and the President removed from each other to ensure clarity in performing duties with transparency and effective *(Details appear in the topic "Shareholding and the management structure" in the 2019 annual report)*

SECTION 2

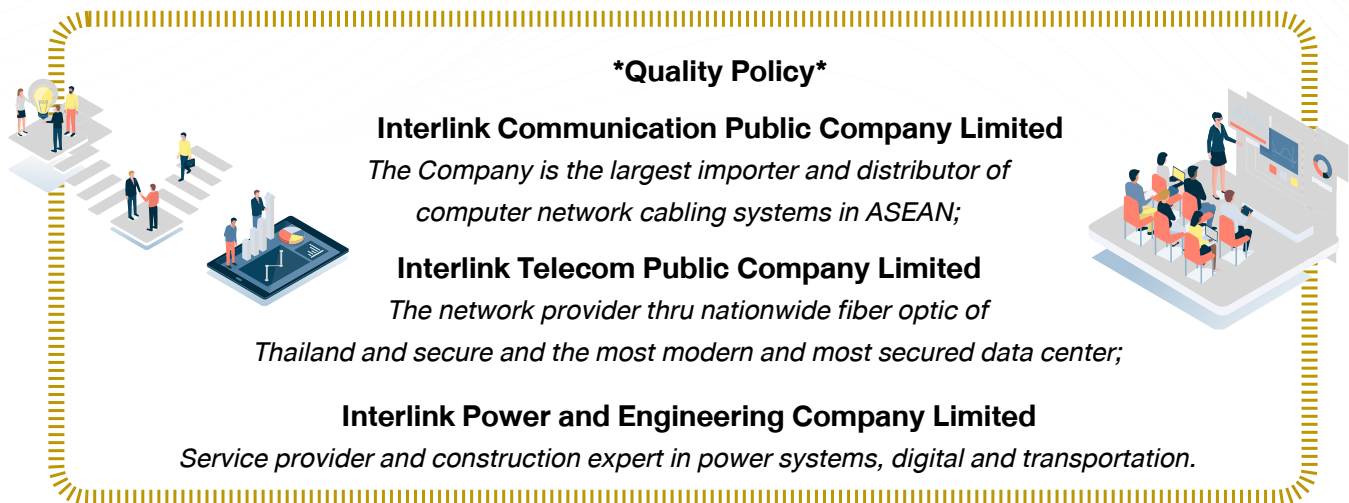
Define objectives and goals that promote sustainable value creation

The Board of Directors, together with the Executive Board, set the objectives and objectives of the Company to achieve sustainable and sustained growth as the objectives and targets that are consistent with the value creation of the business, customers, stakeholders and society public as follows:

1. **Objectives** Proper clarity can be used as a key concept in shaping a business model and communicating to everyone in the organization, driven in the same direction by creating the motto, vision, philosophy, mission, core value and commitment;



Interlink Communication Public Company Limited, Interlink Telecom Public Company Limited and Interlink Power and Engineering Company Limited have announced a new quality policy separated by individual businesses. In order to ensure the quality management system ISO 9001: 2015 of each company that is operating can maintain and develop continuously by the announcement on 22 January 2020 as follows:



2. **Core Value** Is the appropriate guideline that defines a policy to focus on all employees; this will cause a regular pattern in the operation and to achieve the overall goal of the organization.

Core Value is “Good person - Intellect” The guidelines are as follows:



3. Communication Promotion Committee to enhance the organization’s goals and objectives, reflect the decisions and operations of personnel at all levels. It became a corporate culture.

4. The Board of Directors to prepare annual strategies and plans to comply with the objectives and main objectives of the business by considering the environmental factors of the business every year Including acceptable opportunities and risks and supporting the creation or revision of the objectives, goals and strategies for the medium term for 3-5 years, to ensure that the annual strategies and plans take into account the effects of longer durations and still can reasonably be predicted.

Long-term goals of the organization

The company has a long-term goal in the next 5 years that will achieve revenue of 6,600 million baht by 2024. To achieve this goal, the company has set a strategy, suitable plans to support the opportunity and face challenges in the future along with fulfilling the essential needs of being a corporate social responsibility in all aspects of the company's operations.

SECTION 3

Strengthen Board Effectiveness

Board of Directors responsible for determining and reviewing the board structure both in terms of size, composition, proportion of independent directors which is appropriate and necessary for bringing the organization to the objectives and main goals set the Board of Directors consists of many qualified directors, including skills, experience, abilities and specific characteristics as well as sex and age necessary to achieve the objectives and the main goal of the organization, the details of the Board of Directors are as follows:

1. The Board of Directors

The Board of Directors consists of:

1. The Board of Directors does not need to be a shareholder of the Company.
2. The Board of Directors is composed of not less than 5 but not more than 9 directors, and not less than one half of the total number of directors must reside in the Kingdom of Thailand.
3. The Board of Directors consists of at least one-third of the total number of directors. But not less than 3 people.

The Board of Directors shall elect one of its members to be the Chairman of the Board and may elect the Vice Chairman and other positions as deemed appropriate.

Qualifications of the Board of Directors

1. A person who has the knowledge, ability, integrity, ethics in business and has sufficient time to devote his knowledge, ability and performance to the company.
2. There are no prohibitions under the relevant laws. In addition, there must be no characteristic of the lack of appropriateness to be entrusted to manage the business of the public as a shareholder, according to the Securities and Exchange Commission and the Stock Exchange of Thailand, Capital Market Supervisory Board and/or the Stock Exchange of Thailand announcement (called "relevant rules").
3. Not being a person who conducts business with the same conditions and is in competition with the business of the Company or partnership or directors in other juristic persons which conduct business with the same conditions and compete with the Company's activities, whether to do it for self or others except for the notice to the shareholders meeting prior to the appointment.
4. Independent directors must have qualifications related to independence as determined by the Company. It is in line with the relevant rules that define the qualifications of independent directors all of the shareholders must be equally attentive and not to conflict of interest. In addition, they can also attend the Board of Directors' meetings by giving independent opinions.

Term of office of the Board of Directors

The Board of Directors requires that the directors have 3 years' term of office and the directors who are retired by rotation may be re-elected for another term. Independent directors will have a term of office not exceeding 9 years, unless the Board of Directors considers that such person should continue to be an independent director of the Company for the best interest of the Company.

Authorities and duties of the Board of Directors

1. The Board of Directors has the power, duty and responsibility to manage the Company in accordance with the rules, objectives and regulations of the Company, including the resolution of the shareholders' meeting. Honestly and cautiously maintain the interests of the company.
2. The Annual General Meeting of Shareholders shall be held within 4 months from the end of the accounting period of the Company.
3. Board Meetings shall be held more than 6 times / year.
4. Prepare and be responsible for preparation and disclosure of financial statements. To show the financial status and results of operations in the past year and proposed to the shareholders meeting for consideration and approval.
5. Goals setting, policies, business plans and the budget of the company. Monitoring and Supervision the management and administration of the management are satisfy with the policies, plans and set budgets for efficiently and effectively.
6. Define the risk management policy and supervise the management. Follow the policy and report to the board. Regularly review the system or assess the effectiveness of risk management.
7. Consider, review, and approve plans to expand the large scale investment projects. Including the investment proposed by the management.
8. Prepare annual reports and disclosure of financial statements to show the financial status and performance of the previous year in the said annual report and presented to the shareholders' meeting for consideration and approval.
9. Supervising and overseeing various management and operations of the Company and its subsidiaries to comply with the specified policy Securities and Exchange Act Capital Market Supervisory Board Announcement Regulations of the Stock Exchange of Thailand such as connected transactions and acquisition or disposal of important assets as not contrary to or inconsistent with other laws Including providing an adequate and appropriate internal control and audit system
10. Support to focus on effective anti-corruption. By providing measures in accordance with the guidelines of the Anti-Corruption Organization (CAC).
11. Consider the management structure Have the power to appoint an executive committee and other subcommittees as appropriate, including the Audit Committee, Risk Management Committee, Corporate Governance, Nomination and Remuneration Committee, etc. and determine the scope of authority and duties of the Audit Committee Risk Management Committee Corporate Governance, Nomination and Remuneration Committee Executive Committee Chief Executive Officer and clearly appointed committees.

The delegation of power within the scope of duties and powers shall not be delegated to the Executive Committee, Chief Executive Officer and subcommittees. It may consider and approve any transactions that may have conflicts of interest, conflicts of interest or other conflicts of interest with the Company or its subsidiaries (if any) except for the approval of the transactions in accordance with the policies and criteria determined by the Board and approve.

12. The Board may authorize one or more directors or any other person to act on behalf of the Board under the control of the Board of Directors or may authorize such person to have the power to act as the Board. The Board of Directors deems appropriate and within the time that the Board deems appropriate. The board may cancel, revoke, change, or amend the authority.

The power of attorney must not be delegated to the person who can consider and approve the transactions that he or she may have conflict of interest. There may be conflicts of interest in any other way with the Company or its subsidiaries (if any) as defined in the Notification of the Capital Market Supervisory Board and/or the Stock Exchange of Thailand, except for the approval of transactions that are normal business transactions and are subject to general commercial terms. It is in line with the policies and criteria that the Board has considered and approved under the terms, conditions and procedures as specified in the connected transaction and items acquired or disposed of the major assets of the listed company as announced. Capital Market Supervisory Board and/or the Stock Exchange of Thailand and / or any other announcement of the relevant authorities.

13. The board has supervised Determine the plan to develop the potential of executives to create a succession plan in order to prepare when the management is unable to perform the task.
14. The Board of Directors has established a policy of diversity in the structure of the Board (Board Diversity) by delegating through the Corporate Governance, Nomination and Remuneration Committee.
15. The Board has specified criteria for the selection of directors. The process for appointing new directors is transparent and clear. In order to get the committee that has the qualifications consistent with the specified elements by assigning through the Corporate Governance, Nomination and Remuneration Committee.
16. The Board of Directors considers presenting the remuneration to the Board of Directors for approval by considering that the structure and compensation rate are suitable for the responsibility and motivating the board to lead the organization to carry out both short-term and long-term goals by assigning it through the Corporate Governance, Nomination and Remuneration Committee.
17. The Board of Directors has provided an orientation for new directors by assigning through the Corporate Governance, Nomination and Remuneration Committee.
18. The Board supports directors to attend various training courses or participate in seminars that increase knowledge in continuous operation therefore has a policy to encourage directors to continuously improve their knowledge.
19. The Board of Directors assigned the Corporate Governance, Nomination and Remuneration Committee has set a policy to limit the number of listed companies that each director will hold no more than 5 positions in order to fully perform the duties of the director.
20. The Board of Directors is responsible for determining the vision, mission and strategy of the company and reviewing the vision, mission and strategy. Usually for executives and employees have the aim of running the business in the same direction.
21. The Board of Directors has followed up Supervise the implementation of the Company's strategy to be implemented by specifying the performance report and the company's performance in order to be in accordance with the Company's strategy.
22. The Committee considers and provide an internal control system and the company's risk management system Disclosed in the annual report.
23. The Board of Directors has established guidelines for dealing with key risks of the company, disclosed in the annual report.
24. The Board of Directors has established a policy on prevention of conflicts of interest.
25. The Board of Directors has separated the roles, duties and responsibilities of the Board of Directors. And the management / Chairman of the Board / President Disclosed in the annual report.

26. The committee provides a process. Criteria for evaluating the annual performance of the whole committee Individual Sub-Committees and Top Executives (CEO).
27. The Board has appointed persons The company secretary has the knowledge, ability and experience that is necessary and appropriate to support the operations of the board by disclosing in the annual report.
28. Consider and approve the capital increase, capital reduction, issuance of debentures for further approval from the shareholders' meeting.
29. Ensures that the framework and mechanism governing the policy and operations of subsidiaries and other businesses that the company invested significantly at the level that is appropriate for each business Including subsidiary companies and other businesses in which the company invests with the correct understanding as well
30. Consider and approve operating expenses in excess of the authority of the President. By proposing to the Board of Directors for approval.
31. The Board of Directors provides a channel for all stakeholders. Can contact / complain about issues that may be a problem with the board directly by providing channels and procedures for all stakeholders can report or file a complaint that may cause damage to the company by assigning independent directors in the Audit Committee is the recipient of the report or complaints and investigate and report to the committee.
32. The Board of Directors has set the meeting schedule in advance every year by assigning the company secretary the schedule of the Board of Directors' meeting Sub-Committee in advance throughout the year and inform each director to acknowledge since the beginning of the year to allocate time to attend the meeting and may have additional special meetings to consider urgent matters to ensure that all directors are responsible for the performance of their duties and allocate sufficient time.
33. The Board of Directors has assigned the Company Secretary Prepare the documents for the Board meeting at least 5 working days in order for the Board of Directors to be aware of the meeting agenda and have sufficient time to study the information before the meeting date.

Quorum and voting

The company has set the criteria for the board meeting in the regulations of the company, must have at least half of the total number of committee members to constitute a quorum in the event that the chairman of the board is not present at the meeting or unable to perform duties If there is a vice chairman The vice-chairman shall be the chairman of the meeting. If there is no vice chairman or only unable to perform their duties the members attending the meeting shall elect one among themselves to chair the meeting.

The company has set a policy regarding the minimum quorum at the time that the committee will vote at the board meeting, not less than two-thirds of the total number of directors.

The decision of the meeting of the board of directors shall be made by a majority of votes by a director There is one vote. Except for the directors having interests in any matter will not have the right to vote on that matter If the votes are equal, the chairman of the meeting shall have one additional vote as the casting vote.

Meeting of the Board of Directors

Meeting days are scheduled in advance throughout the year and additional special meetings may be convened as necessary. In the year 2019, the Board of Directors held 6 meetings, which were scheduled for the entire year 6 times without any special meetings.

Board of Directors' Meeting Appointments The chairperson or the assigned person shall send the meeting invitation letter along with the agendas and meeting documents for all directors at least 7 days in advance of the meeting date, so the directors have sufficient time to study the information except in urgent cases in order to protect the rights and interests of the company, be able to notify the meeting by other methods or set the meeting date earlier.

Directors with interests in any matter do not have the right to vote on that matter and the interested directors shall leave the meeting during consideration of that matter to give an opportunity for the meeting to debate, express opinions freely.

Considering various matters chairman which acted as the chairman of the meeting Provided sufficient time for the meeting and allowed the directors to freely express opinions. Mr. Sombat Anuntarumporn, the chairman of the meeting attended all 6 meetings of the Board of Directors in the year 2019.

The table shows the percentage of attendance of the meeting of the entire Board of Directors year 2019:

Director		Number of Attendance/Total Number of Directors attending the year 2019									
		AGM		Board of Directors		Audit Committee		Risk Management Committee		Corporate Governance, Nomination and Remuneration Committee	
		(9 persons)		(9 persons)		(3 persons)		(5 persons)		(3 persons)	
		(1 times)	(%)	(6 times)	(%)	(4 times)	(%)	(1 times)	(%)	(3 times)	(%)
1. Mr. Sombat Anuntarumporn		1/1	100	6/6	100	-	-	-	-	-	-
2. Mrs. Chalida Anuntarumporn		1/1	100	6/6	100	-	-	-	-	3/3	100
3. Mr. Nuttanai Anuntarumporn		1/1	100	5/6	83.33	-	-	-	-	-	-
4. Mr. Chusak Direkwattanachai		1/1	100	6/6	100	4/4	100	1/1	100	3/3	100
5. Khunying Jada Wattanasiritham ¹		-	-	3/6	50	2/4	50	-	-	-	-
6. Mr. Theerakun Niyom ²		1/1	100	5/6	83.33	4/4	100	1/1	100	3/3	100
7. Miss Kwanta Meesomporn		1/1	100	6/6	100	-	-	-	-	-	-
8. Mrs. Thanyarad Reungbandid		1/1	100	6/6	100	-	-	1/1	100	-	-
9. Mrs. Pensri Chantakhad		1/1	100	6/6	100	-	-	1/1	100	-	-
Directors who resigned during the year 2019											
Admiral Apiwat Srivardhana ¹		1/1	100	2/6	33.33	1/4	25	1/1	100		
Average			100		84.99		68.75		100		100

Remark

- ¹ Khunying Jada Wattanasiritham has been appointed as an independent director in lieu of Admiral Apiwat Srivardhana, which resigned from being a director in all positions. According to the resolution of the Board of Directors Meeting No. 3/2019 on 13 May 2019.
- ² Mr. Theerakun Niyom resigned from being a director in all positions, which has effect on 31 December 2019 and appointed Mrs. Patareeya Benjapolchai to be an independent director instead. According to the resolution of the Board of Directors Meeting No. 1/2020 on 14 January 2020.

However, when considered from the table showing the percentage of the total attendance of all 9 meetings of the Board of Directors in the year 2019, it was found that there are company directors who regularly attend the meetings. on average, the entire faculty there are not less than 80% of the board members attending the board meetings in the year and each director attend at least 75% of all board meetings throughout the year (Except those who resigned during the year and new directors as noted above is Khunying Jada Wattanasiritham has been appointed as an independent director In lieu of Admiral Apiwat Srivardhana, which resigned from being a director in all positions. According to the resolution of the Board of Directors Meeting No. 3/2019 on 13 May 2019)

Independent Director

Definition of Independent Director

Independent directors are directors who are independent in expressing opinions on the operations of the company which must be an unrelated person or interest to the performance both direct and indirect is independent from the management and the major shareholder of the company

The company has defined the definition of independent directors. Independence Which is disclosed in the attachment in the invitation to the Annual General Meeting of Shareholders Which the Audit Committee Must meet all the criteria Regulations set by the Capital Market Supervisory Board and various regulatory agencies as follows:

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 person.
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 shareholder, 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. Not being a director assigned by the Board of Directors to make decisions on the operations of the parent company, subsidiaries, associated companies, subsidiaries or entity that may have conflicts.
10. Not being a director of the company group. (Only listed companies)
11. The Company has sufficient knowledge and experience to be able to act as a member of the Audit Committee, with at least one auditor with sufficient knowledge and experience to review the credibility of the financial statements.

The biography and information of independent directors (Details appear in the topic "History of the board of directors and the management team and Shareholding and management structure" in the 2019 annual report)



2. Sub-Committee

2.1 Audit Committee

The Audit Committee consists of:

1. The Audit Committee consists of the Company's directors at least 3 independent directors.
2. The Audit Committee consists of at least one member of the Audit Committee with financial and accounting knowledge and experience in reviewing the financial reports.

In the year 2019, Mr. Chusak Direkwattanachai, Independent Director and Chairman of the Audit Committee and Khunying Jada Wattanasiritham, Independent Director and Audit Committee have sufficient knowledge and experience to review the credibility of the financial statements.

Qualifications of the Audit Committee

The Audit Committee must all the qualifications according to Capital Market Supervisory Board and the regulators. The Audit Committee must have the following qualifications

1. Not hold more than 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 person.
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 fee 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 shareholder, 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. Not being a director assigned by the Board of Directors to make decisions on the operations of the parent company, subsidiaries, associated companies, subsidiaries or entity that may have conflicts.
10. Not being a director of the company group. (Only listed companies)
11. The Company has sufficient knowledge and experience to be able to act as a member of the Audit Committee, with at least one auditor with sufficient knowledge and experience to review the credibility of the financial statements.

Term of office of the Audit Committee

The Audit Committee shall hold office for a term of 3 years, members of the Audit Committee who are retired by rotation may be re-appointed. In the event that the position of the Audit Committee is vacant for any other reason other than the expiration of the term The Board of Directors shall appoint persons with full qualifications as members of the Audit Committee. In order for the Audit Committee to have the number as specified by the Board of Directors The person who is appointed as an audit committee member is in the position only for the remaining term of the member of the audit committee which he substitutes.

Authorities and duties of the Audit Committee

1. Review to ensure that the financial reports are accurate, complete, reliable and sufficient information is disclosed.
2. Review the company Have internal control system Risk management system and adequate internal audit systems Appropriate and effective.
3. Review to ensure compliance with good corporate governance policy. And business ethics appropriately and effectively.
4. Review the company Comply with the Securities and Exchange Act. Stock market requirements or laws related to the business of the company.
5. Considering connected transactions According to the law and regulations of the Stock Exchange of Thailand to ensure that it is reasonable and beneficial to the company.
6. Supervise the operation of the internal audit department by considering the approval of the charter Independence including the scope and audit plan of the internal audit department.
7. Consider the appointment, transfer and dismissal of the head of internal audit including the evaluation of the performance of the internal audit chief.
8. Consider and review the audit results and recommendations of both the auditor and the internal audit department. Including following up to ensure that the management has proceeded with such suggestions adequately. Effective and within a reasonable time.
9. The Audit Committee can invite executives or employees of related companies to report or present information to attend meetings or deliver documents as deemed relevant and necessary.
10. Review and amend the Audit Committee Charter as necessary to be up-to-date and suitable for the organization's environment and propose to the Board of Directors for approval.
11. Prepare the report of the Audit Committee. This contains information and the opinion of the Audit Committee in various aspects Disclosed in the annual report of the company which the report must be signed by the Chairman of the Audit Committee.

12. To perform any other act as assigned by the Board of Directors with the approval of the Audit Committee.
The management has a duty to report or present relevant information and documents to the Audit Committee in order to support the performance of the Audit Committee to achieve the assigned duties.
13. Have a role in proposing, appointing and terminating external auditors.
14. Have a role in proposing the appointment, transfer and termination of internal auditors.

In performing the above duties, The Audit Committee is directly responsible to the Board of Directors and the Board of Directors still responsible for the operation of the company to outsiders.

Meeting of the Audit Committee

1. The Audit Committee shall arrange or call a meeting as it deems appropriate at least 4 times a year and have the power to call additional meetings as necessary and a quorum consisting of not less than half of the members of the Audit Committee.
2. Every director should attend every meeting. Except there is a need to inform the Chairman of the Audit Committee at least 3 days in advance.
3. The Chairman of the Audit Committee shall be the chairman of the meeting if the chairman of the audit committee is not present at the meeting or to attach a mission to the Audit Committee who came to the meeting to select an Audit Committee member as the Chairman of the meeting.
4. Meeting with the management or internal auditor or the auditor must be provided usually at least 1 time per year.
5. The resolution of the Audit Committee can be done by holding a majority vote. The Audit Committee of any interested person in the matter considered must not participate in commenting and voting on that matter. If the votes are equal, the chairman of the meeting will vote more another voice is a decisive voice.
6. Submit the invitation letter for the meeting not less than 7 days before the meeting. Unless necessary or urgent Will inform the meeting by other methods or set the meeting date earlier than that by allowing the secretary of the Audit Committee to record the minutes.

2.2 The Risk Management Committee

The Risk Management Committee consists of:

1. Risk Management Committee Appointed by the Board of Directors to help supervise the risk management work at various levels within the organization to ensure the management, who is responsible for risk management, has implemented an effective risk management system. Comprehensive coverage of various types of risks and helps to monitor compliance with good corporate governance guidelines. In order to ensure that the business operation of the organization is in accordance with good governance principles
2. Risk Management Committee Consisting of at least 3 directors and executives, most of whom must be independent directors and must have an independent director to act as chairman

Term of office of the Risk Management Committee

Risk Management Committee The term of office is 3 years, with the directors who are due to retire by rotation can be re-appointed if approved by the Board of Directors.

Authorities and duties of the Risk Management Committee

1. Consider and propose the risk management policy and framework to the Board of Directors for approval.
2. To review and approve the acceptable risk (Risk Appetite) and present to the Board of Directors for acknowledgment.
3. To supervise the development and implementation of the risk management policy and framework continuously to allow the Group Has an effective risk management system throughout the organization and is continuously followed.
4. Review the risk management report to monitor significant risks and take steps to ensure that the organization has adequate and appropriate risk management.
5. Coordinate with the Audit Committee on important risks and there is an internal auditor to review to ensure that the company has an appropriate internal control system for risk management including applying the risk management system to be used appropriately and with compliance with the entire organization.
6. Regularly report to the Board of Directors about risks and risk management.
7. Provide advice and advice to the Risk Management working group Including considering appropriate guidelines for correcting various information about developing a risk management system.
8. Consider the appointment of additional personnel or replacement in the risk management working group as appropriate. Including determining roles, duties and responsibilities for the purpose of implementing the objectives.
9. Performing any other activities related to risk management assigned by the Board of Directors.
10. Meeting for communication, information exchange and coordination about risk and internal control with the Audit Committee at least once a year

The Executives / risk management working groups / internal auditors / auditors must report or present relevant information and documents to the Board of Directors to support the performance of the Risk Management Committee to achieve the assigned duties

In performing the above duties Risk Management Committee Responsible to the Board of Directors directly and the Board of Directors Still responsible for the operation of the company to outsiders.

Meeting of the Risk Management Committee

1. The Risk Management Committee Regularly holds meetings at least once a year. The Risk Management Committee can invite any person can attend the meeting.
2. In each meeting, there must be an executive director to attend the meeting and in the meeting, the number of directors is not less than half of the number of existing directors at that time to be considered a quorum.
3. In the event that the Chairman of the Risk Management Committee does not attend the meeting and has not appointed Acting Chairman of the Risk Management Committee the directors attending the meeting will select one of the directors to be the chairman of the meeting.
4. Chairman of the Risk Management Committee may call a special meeting of the Risk Management Committee If there is a request to consider important issues, need to discuss together. The Risk Management Committee can invite any person can attend meetings such as the Risk Management working group, etc.
5. If any director is a stakeholder in the matter considered Cannot comment or vote on that matter

6. Secretary of the Risk Management Committee has a duty to arrange meetings prepare the meeting agenda deliver the meeting documents and record the minutes of the meeting. The invitation letter and meeting documents will be sent in advance before the meeting.
7. In the resolution of the Risk Management Committee to the Chairman and the Risk Management Committee There is one vote for each vote to be considered as a majority vote. In case of equal votes, the Chairman have the right to vote for another vote as a casting vote and the secretary has no right to vote.
8. Present the report to the Board of Directors meeting in relation to the risk management of the organization when there are changes, improvements, and improvements for the Board of Directors to acknowledge and recognize the significant risks that the organization faces and factors that may affect the risk status of the organization in the future.

2.3 Corporate Governance, Nomination and Remuneration Committee

Corporate Governance, Nomination and Remuneration Committee consist of:

1. Corporate Governance, Nomination and Remuneration Committee consist of at least 3 directors, half of which must be independent directors and Chairman of the Corporate Governance Committee Nomination and remuneration should be independent directors.
2. The Board of Directors appoints the Supervisory Board. Recruitment and remuneration by selecting from the Board of Directors.
3. If necessary, there is a committee that is responsible for managing Must consist of at least 2 in 3 independent directors and the Chairman of the Corporate Governance Committee Nomination and remuneration must be an independent director.

Qualifications of the Corporate Governance, Nomination and Remuneration Committee

1. Be knowledgeable, experienced, and knowledgeable, understanding the qualifications, duties and responsibilities of the Corporate Governance, Nomination and Remuneration Committee as well as the knowledge of corporate governance.
2. Chairman and Director of the Corporate Governance, Nomination and Remuneration Committee should be an independent director to help become the core of driving the performance of the Corporate Governance, Nomination and Remuneration Committee.
3. Corporate Governance, Nomination and Remuneration Committee no person must be allocated any securities. More than 5 percent or if more than 5 percent of the allocation has been received, has no right to approve the allocation.

Term of office of the Corporate Governance, Nomination and Remuneration Committee

Corporate Governance, Nomination and Remuneration Committee The term of office is 3 years, with the directors who are due to retire by rotation can be re-appointed if approved by the Board of Directors and when the Corporate Governance, Nomination and Remuneration Committee, retired from office before completion of term to the Board of Directors appointment of directors with full qualifications as Corporate Governance, Nomination and Remuneration Committee by being in the position for the remaining term of the nomination committee which he replaced

Authorities and duties of the Corporate Governance, Nomination and Remuneration Committee

Corporate Governance, Nomination and Remuneration Committee has established the Corporate Governance, Nomination and Remuneration Committee to define the framework of operations with the following essentials

Corporate Governance

1. To set policies and guidelines for good corporate governance and submit them to the Board of Directors for consideration and approval.
2. Advise on good corporate governance principles to the Board of Directors.
3. Preparation of good corporate governance guidelines. Review Corporate Governance Guidelines Compared with good corporate governance principles of international standards and the Stock Exchange of Thailand and proposed to the Board of Directors to consider and approve to update regularly.
4. Appoint a working group to assist with proper operation and set good corporate governance policy for the Good Corporate Governance Committee and report regularly on corporate governance.
5. Report the results of operations to the Board of Directors for acknowledgment.
6. Perform other duties as assigned by the Board of Directors.

To perform the above functions. Corporate Governance, Nomination and Remuneration Committee, they are responsible to the Board of Directors and the Board of Directors. It is responsible for the operation of the company to outsiders

Nomination and Remuneration

1. Formulate criteria and policies for recruiting the Board of Directors. Sub-Committees of the Company President and Managing Director.
2. Consider the nomination of directors and sub-committee President and the Managing Director by considering suitable persons to be appointed as directors to propose to the Board of Directors Consider approving and or propose to the shareholders' meeting for approval as the case may be.
3. Determine the necessary and appropriate compensation Both monetary and non-monetary of the directors Sub-Committee President and Managing Director of the company each year for the benefit of the shareholders of the company.
4. Prepare rules and policies for determining the remuneration of the Board of Directors. President and Managing Director to propose to the Board of Directors for approval and / or to propose to the shareholders' meeting for approval as the case may be.
5. Report on the remuneration of directors Principles / reasons and objectives of the policy disclosed in the annual report.
6. Together with the President evaluate and determine the successor to the president of the company, including high-level executives who report directly to the President and report the succession plan of the senior management to the Board of Directors acknowledge every year.
7. Together with the president establish successions plan for the President. Including senior executives reporting directly to the President.
8. Review and evaluate the adequacy of the charter and present to the Board of Directors to consider approving changes.
9. Other operations or according to the power and responsibility as the Board of Directors assign duties from time to time.

10. Establish a policy to limit the number of listed companies that each director will hold no more than 5 positions in order to fully perform the duties of the director

In performing the above duties Corporate Governance, Nomination and Remuneration Committee responsible to the Board of Directors directly and the Board of Directors still responsible for the operation of the company to outsiders.

Meeting of the Corporate Governance, Nomination and Remuneration Committee

1. The Corporate Governance, Nomination and Remuneration Committee are held at least twice a year.
2. At the meeting of the Corporate Governance, Nomination and Remuneration Committee there must be at least half of the directors attending the meeting of the number of directors to complete the quorum.
3. In the case of the Chairman of the Corporate Governance, Nomination and Remuneration Committee is not attended and has not appointed the acting Chairman of the Corporate Governance Committee Nomination and determination of remuneration for directors attending the meeting will select one of the directors to be the chairman of the meeting.
4. If the Corporate Governance, Nomination and Remuneration Committee of any person who has a stake in any matter that is considered not to lose, vote on that matter except in the case of determining the remuneration for the entire Board of Directors.
5. The decision of the meeting shall be made by majority vote. If the votes are equal, the chairman of the meeting shall have a casting vote.
6. Secretary of the Corporate Governance, Nomination and Remuneration Committee has a duty to arrange meetings prepare the meeting agenda deliver the meeting documents and record the minutes of the meeting. The invitation letter and meeting documents will be sent in advance before the meeting.
7. Self-assessment report Board of Directors and individual to the shareholders' meeting in the annual report and annual report forms as appropriate.
8. Report on the performance of the Corporate Governance Committee Nomination and determination of remuneration for the Board of Directors Completed within 30 days and signed for authentication by the Chairman of the Corporate Governance, Nomination and Remuneration Committee.
9. Report in relation to corporate governance to the Board of Directors meeting within the appropriate time to make improvements in the case of actions that may have a significant impact on the operations of the company and not in accordance with good corporate governance principles business ethics and ethics.
10. The Board of Directors is responsible for performing duties and allocate sufficient time to attend the meeting.

Chairman and most members of the Corporate Governance, Nomination and Remuneration Committee Is an independent director which is independent and there is no conflict of interest and if the director holding the position of director or executive or have an interest whether directly or indirectly, other parties with conflicts or can use the opportunity or company information for their own benefit The Board will ensure that The company has adequate preventive measures and have informed the shareholders accordingly.

2.4 Executives Committee

Executives Committee consists of:

1. The Executive Committee consists of at least 3 directors and executives.
2. The Board of Directors will select one executive director as the Chairman of the Executive Committee. In the event that the Board of Directors considers it appropriate, one or several executive directors may be selected as vice-chairman.
3. The Chairman of the Executive Committee may be the same person as the President.

Qualifications of the Executives Committee

1. The Executive Committee must be a person with knowledge, capability and experience that is beneficial to the business of the company as well with integrity, ethics in business operations and sufficient time to devote their knowledge and capabilities to the company fully.
2. The Executive Committee must have qualifications and do not have prohibited characteristics under the law on public limited companies, securities and exchange laws and any other relevant laws.

Authorities and duties of the Executives Committee

1. Executive Committee has responsibility for the management of the company. The management of the company shall be in accordance with the policy, regulation or any order as prescribed by the Board of Directors. In addition, the executive Committee shall have the duty to scrutinize matters. To propose to the Board of Directors for approval or approval.
2. Consider and approve the regulations, business policies, goals, operational plans and the budget of the Company and its subsidiaries. To propose to the Board of Directors for approval.
3. Has authority to approve the case or any action normal business of the company under the annual budget or limit approved by the Board of Directors and authorized to perform as prescribed.
4. Appointment, dismissal, termination of employment employees or executive officers of the Company in positions lower than the Chairman of the Executive Committee. Include consider employment or termination of employment or exceeding the retirement criteria in accordance with the Company's working regulations., compensation is based on corporate salary structure.
5. Reporting to the Board of Directors within the deadline.
 - Report quarterly results of the company within the timeframe specified by the Stock Exchange of Thailand.
 - Auditor's report on the Company's financial statements these include the annual financial statements and the quarterly financial statements within the time frame set by the Stock Exchange of Thailand.
 - Other reports as deemed appropriate by the Executive Board.
6. Consider and approve the bidding and to work on projects as it deems appropriate Including the legal acts related to the subject until completion.
7. To review and approve the transaction regarding the investment and the disposal of assets. Human Resource Management, Finance and Money Management General Administration and other items related to the business of the company to the extent authorized by the Board of Directors.
8. Evaluate your performance. To assess the adequacy of the charter and submit it to the Board of Directors to approve the change.
9. Perform other tasks as assigned by the Board of Directors.

Meeting of the Executives Committee

Executive Board meetings are scheduled on a monthly basis. If there is a cancellation or meeting, E-mail always notifies the concerned person in advance to consider duties and responsibilities of the Board of Directors.

1. Report of the operating results of the Company and its subsidiaries compared with the quarterly budget plan to the Board of Directors.
2. Activity report or critical information disclosed in the Company's annual report.
3. Documents for Meeting and Minutes
 - The meeting secretary will inform the meeting schedule and send the meeting notice at least 7 days before the meeting date.
 - The secretary of the meeting notes the meeting. Prepare minutes of the meeting and submit them to the management team for consideration before publication, within 14 days after the meeting date.

2.5 Company Secretary

At present, the company secretary is Mrs. Thanyarad Reungbandid (*Details appear in the topic "History of the board of directors and the management team" in the 2019 annual report*)

Authorities and duties of the Company Secretary

1. Prepare and maintain the following documents
 - 1.1 Director registration.
 - 1.2 Notice of the Board of Directors Meeting Minutes of the Board of Directors Meeting and the annual report of the company.
 - 1.3 Notice of shareholders meeting and meeting minutes of shareholders
2. Maintain reports of interest reported by directors or executives.
3. Submit a copy of the report on interest of directors and executives or related persons to the Chairman of the Board and the Chairman of the Audit Committee within 7 business days from the date the Company Received that report.
4. Organizing the Board of Directors Meeting and shareholders' meeting in accordance with relevant regulations and laws.
5. Take care, check and give advice on the operation of the company and the Board of Directors in accordance with the memorandum of association Company Regulations Securities and Exchange Act Public Company Limited Act and other laws associated.
6. Being a center for communicating information between directors, executives and shareholders.
7. Coordinate and monitor the operations according to the resolution of the directors and shareholders.
8. Ensuring the disclosure of information and reports in the areas that are responsible to the regulatory agencies in accordance with the regulations and requirements of the authorities.
9. Other operations as announced by the Capital Market Supervisory Board or as assigned by the Board of Directors.
10. Providing advice to directors regarding laws and regulations and related regulations.
11. Provide an orientation to advise if there is a Board of Director's Orientation.
12. Schedule the Board of Directors meeting Sub-Committee in advance throughout the year and inform each director to acknowledge since the beginning of the year to allocate time to attend the meeting and may have additional special meetings to consider urgent matters.

13. Prepare the documents for the Board of Directors meeting in advance of the meeting date at least 5 working days in order for the Board of Directors to be aware of the agenda and have sufficient time to study the information before the meeting date.
14. Other missions assigned by the Board of Directors.

Nomination of Director

The company has set a policy criteria and methods for recruiting and fixing remuneration both non-executive directors and executive directors clearly and transparently and in the appropriate criteria comparable with similar industries by the Corporate Governance, Nomination and Remuneration Committee will initially consider the compensation and present the information presented to the board of directors' meeting for consideration before submitting to the general meeting of shareholders for approval with the rules and methods of determining compensation as follows;

Criteria and methods for determining remuneration for director's Sub-committee

1. Nomination of Director

- 1.1 Remuneration for the Board of Directors to consider from the duties and responsibilities of the Board of Directors and the work of the directors which has been approved by the shareholders' meeting.
- 1.2 The Corporate Governance, Nomination and Remuneration Committee will consider the type of remuneration, how to pay compensation and the amount of remuneration for directors including proposing to the Board of Directors for approval and propose to the shareholders' meeting for approval.
- 1.3 The Company has set a clear and transparent compensation policy, with the remuneration appropriate to the duties and responsibilities assigned by each director. Including being at a sufficient level to motivate and retain qualified directors and executives.
- 1.4 Type of compensation consists of 2 parts:
 - 1.4.1 Meeting allowance
 - 1.4.2 Annual gratuity
- 1.5 Remuneration for the Board of Directors and sub-committees must be approved by the general meeting of shareholders

2. Other remuneration - None -

Rules and procedures for recruiting director's Sub-committee

To comply with the good corporate governance policy of the Stock Exchange of Thailand of Thailand in the recruitment and determination of remuneration for directors Sub-Committee and high-level executives to be transparent with fairness to all stakeholders The Board of Directors has appointed the Corporate Governance Committee. Nomination and Remuneration Committee (CG & NRC) responsible for policy formulation Criteria and methods for recruitment and compensation Including performing other tasks Assigned and presented to the Board of Directors and / or the shareholders' meeting, as the case may be Therefore set the criteria and methods for recruiting Director Sub-Committee and higher level executives.

Recruiting, appointing that director Corporate Governance Committee Recruitment and remuneration which consists of 2 independent directors from the number of the Corporate Governance Committee Recruitment and remuneration for 3 persons, with the directors determined as diversity policy in the structure of the Board of Directors (Board Diversity) and the criteria for selection of new directors process for appointing new directors and methods of recruiting people which deserves to be nominated as a director of the company and sub-committee from various channels as follows:

- Allowing shareholders to participate in the nomination of persons to be elected as directors in advance. In the year 2019, the company was able to exercise the right from January 2, 2019 to February 15, 2019 via notification news system of the Stock Exchange of Thailand and the company website which details about methods and procedures for consideration. In 2019, no shareholder nominated any person to be considered as a director.
- Considered by the Director Pool database, Thai Institute of Directors Association (IOD) as a component in recruiting new directors or other agencies with such information.
- Other channels that the Nomination and Remuneration Committee considers appropriate.

Recruitment and appointment of directors

The Board of Directors should supervise the recruitment and selection of directors to have a transparent and clear process. In order to obtain qualified directors in accordance with the specified elements as follows:

1. Allowing minority shareholders to nominate qualified individuals to be considered for election as a director and nomination from major shareholders.
2. Qualifications according to laws and related regulations, including the Public Limited Companies Act, the Securities and Exchange Act, BE 2551 1992, Company regulations and good corporate governance principles of the company.
3. Considering the criteria for nomination of directors of the Stock Exchange of Thailand.
4. Focus to those who have skills, experience, professional qualifications in various fields. The variety that the committee still lacks and is essential to the business of the company in order for the board composition to be complete and most beneficial.
5. Consider knowledge, ability and experience related to the business in accordance with the Company's business operation strategy. Including using the director pool, the Thai Institute of Directors Association (IOD) as a component in recruiting new directors.
6. Considering the qualifications of directors to be in line with the business strategy of the company by establishing (Board Skill Matrix) by determining the qualifications of the directors who want to recruit by considering skills in various fields in law, accounting, finance, economics, engineering and management to combine knowledge and capabilities that are beneficial to the operations of the company.
7. Consider the dedication of directors If being the same director to be re-elected for another term may consider from performance during the term of office and should consider the number of companies that each director will hold to suit the nature or business condition of the company which should not exceed 5 listed companies to ensure that performance is not reduced.
8. The appointment of independent directors will consider the independence of the person proposed to be an independent director. In accordance with the regulations set by the Securities and Exchange Commission (SEC) with qualifications as independent in the good corporate governance manual.
9. Performance in the past year (if any).
10. Giving suggestions, useful comments.

Expiration

1. At every annual general meeting of shareholders if the number of directors cannot be divided into exactly three parts the directors shall be issued by the number nearest to 1 in 3.

The directors who must retire in the first and second year after registering the company shall use the draw method to determine who will leave. In the subsequent years, the directors who are in the position for the longest time are those who leave the position and the retired directors may be re-elected.

2. In addition to No. 1, the directors shall vacate office upon:

- die
- resign
- lacking qualifications or having prohibited characteristics under the law
- The shareholders' meeting passed a resolution to issue
- The court issued an order

Which any director will resign from the position to submit a resignation letter to the company the resignation is effective from the date the resignation letter reaches the company.

In the year 2019, there are 3 directors who are due to retire by rotation as follows:

1. Mr. Nuttanai	Anuntarumporn	Director/ Senior Executive Vice President of Strategic Development and Telecommunication/ Managing Director of Interlink Telecom Public Company Limited
2. Admiral Apiwat	Srivardhana	Independent Director and Audit Committee/ Chairman of the Risk Management Committee
3. Mrs. Thanyarad	Reungbandid	Director and Senior Executive Vice President of Business and Operations Support and Company Secretary/Risk Management Committee

However, the Corporate Governance Committee Recruitment and remuneration have considered according to the recruitment criteria seeing that all 3 directors who have to retire by rotation are fully qualified. According to the Public Company Limited Act by thorough analysis of qualifications, knowledge, competence, experience and expertise which is consistent and necessary to the company's business strategy, therefore, the matter has been proposed through the resolution of the Board of Directors, which the meeting of the Board of Directors considered the nominated person this time through careful screening processes and be careful to ensure that the persons nominated in this time have qualifications that are suitable for the company's business operations to propose the agenda in the Annual General Meeting of Shareholders for the year 2019, which the meeting approved the appointment of 3 directors to be re-appointed for another term.

The Corporate Governance, Nomination and Remuneration Committee has determined the qualifications of directors who want to recruit In accordance with the business strategy and has established a policy of diversity in the structure of the Board of Directors (Board Diversity) and has created a Board Skill Matrix to determine the qualifications of directors who want to recruit by considering the business strategy of the company to set up in the past 2017 and have updated various information to be present and imported to the Board of Directors' meeting for approval on 10 August 2019.

The Board has stipulated the disclosure of the policy on Board Diversity and (Board Skill Matrix) in order for the directors to be suitable in terms of knowledge, experience and specific skills that are beneficial to the company or have experience in the main business or industry in which the company operates and in order for the board to have the specified components or as a guideline for the selection of the board of directors to have qualifications covering all aspects as follows



Remark

- No. 4 Mr. Chusak Direkwattanachai is a non-executive director with knowledge, ability and work experience relevant to the company's business.
- No. 5 Khunying Jada Wattanasiritham received various training courses from the Thai Institute of Directors (IOD) which is not shown in the above table as follows;
 - Monitoring the Internal Audit Function
 - Monitoring the Quality of Financial Reporting
 - Successful Formulation and Execution of Strategy
- No. 9 Mrs. Thanayard Reungbandit received various courses from the Thai Institute of Directors (IOD) which is not shown in the above table as follows;
 - Company Secretary Program (CSP), Class 29/2009
 - Effective Minute Taking (EMT), Class 35/2016

Orientation for new directors

The company gives importance to the orientation for new director every time. To know the roles, duties and responsibilities including education understanding the business and operations of various companies in order to prepare for the performance of duties of the directors. Therefore, the Board Orientation Guideline has been prepared by presenting useful documents and information to perform the duties of new directors, such as the annual report, Form 56-1. The company has prepared the information and proceeds as follows.

1. New Director Information

- Company history and the nature of the business of the company.
- Group structure Organizational Structure of major shareholders and directors
- Remuneration and various benefits of directors
- Financial status and operating results for at least 3 years
- Responsibilities of the Board in accordance with relevant laws

2. Information used for orientation when being appointed as a director from the shareholders' meeting

- Subject to comply with laws
- memorandum and company regulations
- Scope of duties and responsibilities of the Board of Directors and sub-committees
- Meeting minutes and meeting schedules
- Corporate Governance Policy
- Anti-corruption Policy
- Internal Information Policy
- Risk Management Policy
- Internal control
- Related Party Transaction Policy
- Code of Conduct
- Whistle Blower Policy
- No Gift Policy
- Legal dispute
- Conflict of interest policy
- Human rights policy
- The report of the regulatory organization that allows the company to improve and follow

3. Meetings of the Chairman of the Board and the President Before the first board meeting

Arrange for new directors to meet with the Chairman of the Board of Directors and the President before the first board meeting to inform the new directors of the company's important policies organizational culture and the expectation of the company to benefit from the knowledge, ability and experience of the new director.

In 2019, the company arranged an orientation for 1 new director is Khunying Jada Wattanasiritham has been appointed as an independent director in lieu of Admiral Apiwat Srivardhana, which resigned from being a director in all positions. According to the resolution of the Board of Directors Meeting No. 3/2019 on 13 May 2019.

Process and criteria for evaluating the performance of the Board of Directors

The Board of Directors has assigned the Corporate Governance Committee Recruitment and remuneration set the criteria and evaluating the performance of the entire Board of Directors each year by allowing the company

secretary to submit the assessment form to the board at the end of the year at least once a year and summarize the evaluation results including reporting the results to the Board of Directors meeting by evaluating the performance of the Board of Directors each year aim to improve the efficiency of the Board of Directors and find ways to improve the assessment criteria for the next year

Evaluation of the performance of the Board of Directors in 2019 can be divided into the following:

1. Self-assessment form for each sub-committee

Short evaluation topics as follows:

- Structure and qualifications of the Board
- Sub-committee meeting
- Audit Committee
- Nomination and Remuneration Committee
- Risk Management Committee
- Corporate Governance, Nomination and Remuneration Committee (Corporate Governance)
- Corporate Governance, Nomination and Remuneration Committee (Nomination and Remuneration)

2. Self-evaluation form of the faculty committee

Short evaluation topics as follows:

- Structure and qualifications of the Board
- Sub-committee meeting
- Roles, duties and responsibilities of the Board of Directors
- Duties of directors
- Relationship with management
- Self-development of directors and executive development

3. Assessment form of the Board of Directors and individual sub-committees

Short evaluation topics as follows:

- Structure and qualifications of the Board
- Board meetings
- Roles, duties and responsibilities of the Board of Directors

4. CEO evaluation form

Short evaluation topics as follows:

- Leadership
- Strategy formulation
- Compliance with the strategy
- Financial planning and performance
- Relationship with the Board
- External relations
- Administration and relationship with personnel
- Succession Plan
- Knowledge of products and services
- Personal features

Summary of the assessment results of the Board of Directors for the year 2019 from the score of 100 percent as follows

1. Self-assessment form for each sub-committee



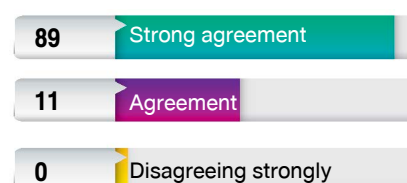
2. Self-evaluation form of the faculty committee



3. Assessment form of the Board of Directors and individual sub-committees



4. CEO evaluation form



Remark :

Scoring method So that the board can compare the evaluation results in each topic or compare the results of each year which references all assessments made According to the example of the Stock Exchange of Thailand February 2015.

Evaluation process

1. At the end of the year, the company secretary submits the assessment form to each director separately, each set of 1.
2. The company secretary will collect and summarize the evaluation results by taking all the points to calculate the weighted average.

Director Development Plan

The Company encouraged all directors to attend the training courses as recommended by the Securities and Exchange Commission. The Board of Directors of the Company is organized by the Thai Institute of Directors (IOD) such as the Directors Accreditation Program (DAP), the Directors Certification Program (DCP), the Audit Committee Program (ACP), most of the company's directors the course has already passed. In addition, training is encouraged to educate the directors, Audit Committee, Company Secretary and other related persons The company secretary will be responsible for informing the interesting training program to all directors if a new director is appointed. The director shall be briefed on the nature and business conduct of the Company from the Chairman.

The Company also encourages the Company Secretary and the Secretary of the Audit Committee to attend various training courses and listen / talk about relevant / consistent with the situation and is beneficial to the operation, organized by the Securities and Exchange Commission, Thai Listed Companies Association and other agencies.

The company gives importance to promotion. Development for directors has continuously developed knowledge and therefore has established a policy to encourage directors to continuously improve their knowledge which recommends that the directors be trained in various areas and in the absence or looking for additional knowledge, such as auditing, risk management, corporate governance, etc. The Corporate Governance Committee Recruitment and remuneration and has developed a director development plan in 2019 to develop knowledge in acting as a director regularly

In the year 2019, the Company's directors Participated in training for knowledge development for 4 persons as follows:

No.	Directors	Position	Training courses / institutions (year 2019)
1	Mrs. Chalida Anuntarumporn	Director and President / Corporate Governance, Nomination and Remuneration Committee	<ul style="list-style-type: none"> • Medical Governance Certificate Program for senior management, Class 7 (graduated) • The Executive Program in Energy Literacy for a Sustainable Future Class 14
2	Mr. Nuttanai Anuntarumporn	Director/ Senior Executive Vice President of Strategic Development and Telecommunication	<ul style="list-style-type: none"> • Director Certification Program (DCP), Class 281/2019
3	Miss. Kwanta Meesomporn	Director / Senior Executive Vice President of Distribution	<ul style="list-style-type: none"> • Advanced Retail Management (ARM), Class 28
4	Mrs. Thanyarad Reungbandid	Director/ Senior Executive Vice President of Business and Operations Support/ Director of Accounting and Company Secretary/CFO	<ul style="list-style-type: none"> • Update Thai Financial Reporting Standard (TFRS) Important editions used in 2019 • Penetrating corruption issues for organizations for business sustainability

Meetings of non-executive directors

The Board of Directors has determined that non-executive directors meeting with no executive directors attending the meeting so that non-executive directors exchange ideas and consider various issues both about the business and matters that are in the interest. In the year 2019, the company held 1 meeting.

Holding the position of director in other companies of the position at the Managing Director level and above

Holding the position of other company director at the level of the Managing Director and above too many may affect the performance to be able to devote time for performing duties effectively with the following guidelines:

1. Position at the level of the Managing Director and above able to hold positions in the company Interlink Communication Public Company Limited, subsidiaries and associates.
2. Directorship at other companies Which is a competitive or similar nature to the business or the group of the company to present to the Audit Committee to consider giving opinions before proposing for approval to the Board of Directors for approval, respectively before taking office.

Limited number of listed companies

In order for the performance of the directors to be effective The Board therefore sets a policy to limit the number of listed companies that each director will hold a position as a director in other listed companies cannot exceed 5 sites so that every director can allocate sufficient time for preparation and attended the Board of Directors' meetings and sub-committees, the Board of Directors

In 2019, the Corporate Governance, Nomination and Remuneration Committee agreed that holding the position of director in other companies of the director according to the company policy (*Details appear in the topic “History of the Board of Directors and the Management team” in the 2019 annual report*)

Conflict of interest

Board of Directors Has established a policy on prevention of conflicts of interest to ensure compliance with the Securities Act and the Stock Exchange of Thailand 1992 and related laws, such as the preparation of related transactions Set policies for director's Executive directors and executives are responsible for reporting the holding of the Company's securities at every Board Meeting and must disclose any interests that may have conflicts of interest of the company If any director or executive has a stake in the topic or matters that the company will enter into the transaction do not participate in the approval of such matters or require the director executives and employees who have received insider information do not buy or sell securities of the company during the first month before the financial statements are publicly available.

SECTION 4

Ensuring effective CEO and people management

Rules and procedures for recruiting senior executives

To comply with the good corporate governance policy of the Stock Exchange of Thailand of Thailand in the recruitment and determination of remuneration for directors Sub-Committee and high-level executives to be transparent with fairness to all stakeholders The Board of Directors has appointed the Corporate Governance, Nomination and Remuneration Committee (CG & NRC) responsible for policy formulation Criteria and methods for recruitment and compensation Including performing other tasks assigned and presented to the Board of Directors and / or the shareholders' meeting, as the case may be Therefore set the criteria and methods for recruiting Director Sub-Committee and higher level executives.

Recruitment of senior executives

The Board of Directors should ensure that the nomination and development of the President and senior executives are knowledge, skills, experience and qualifications necessary to drive the organization towards the goal.

1. The Nominating Committee considers the criteria and methods for recruiting qualified persons to serve as the President.
2. The Nominating Committee supervises and monitors the President to ensure that there are suitable senior executives, at least, the Board of Directors or the Nomination Committee should cooperate with the President to consider criteria and procedures for recruiting and appointing individuals approved the person proposed by the President to be a senior executive.
3. The Board oversees the succession plan in order to prepare for the succession of the President. and senior management to keep the business running continuously.
4. The Board of Directors is responsible for promoting and supporting the President and top executives to receive training and development to increase knowledge and experience that is beneficial to the operation.
5. The Board of Directors has clearly defined policies and procedures for holding positions at other companies of the President and top executives both types of positions, positions and number of companies that can hold positions.

Succession plan for the top management of the organization

The company is aware of the importance of running a business with continuous growth and sustainability. Therefore, has established a succession plan for executive level in recruiting qualified personnel to develop to have potential to inherit important positions in business operations by being able to inherit the position immediately or within 1-2 years with important operational procedures as follows

1. Determine key positions that are key positions in the business operations of the company.
2. Corporate Governance, Nomination and Remuneration Committee Determine criteria for considering the selection of the successor by considering knowledge, ability, experience, potential of each job position and management vision in order to select executives with qualifications as specified.
3. Consider selections of successors whose qualifications meet the criteria evaluate the readiness of the selected candidates, both outstanding and additional development matters.
4. Individual Development Plan by creating individual competency development plans that have been selected in order to be ready in the position to inherit positions by assigning the Human Resources Department to oversee the training and develop knowledge the ability of the successor.
5. Corporate Governance, Nomination and Remuneration Committee regularly review and evaluate the succession plan and report to the Board of Directors at least once a year.

Remuneration for Senior Executive and Personnel

The company has set policy criteria and methods for recruitment and compensation clearly and transparently and in appropriate criteria comparable to the industry in the same manner by the Corporate Governance, Nomination and Remuneration Committee shall be the primary consideration and bring the information obtained Propose to the Board of Directors meeting for consideration before submitting to the Annual General Meeting of Shareholders for approval with the following criteria and methods for determining remuneration.

Remuneration for Senior Executive

Criteria and methods for determining Senior Executive compensation and other personnel

1. Remuneration for the President and Senior Executive

The Board determines the remuneration structure that is an incentive for the President and senior executive in accordance with the objectives and main goals of the organization including long-term business interests

- 1.1 Consider the appropriateness of the remuneration as salary short-term performance, such as bonuses and long-term performance.
- 1.2 Determine the remuneration policy by taking into account factors such as the level of compensation higher than or equal to the same industry level. Business performance, etc.
- 1.3 Determine policies regarding the evaluation criteria for the President and communicate to be acknowledged At least in the following matters.
 - 1.3.1 Approve the criteria for performance evaluation of the President The performance evaluation criteria should motivate the President to manage the business in accordance with the objectives, goals, goals, strategies and in line with the long-term business interests.
 - 1.3.2 Assess the President's performance on an annual basis or assign the Corporate Governance, Nomination and Remuneration Committee as appraiser and the chairman or senior director communicates the results.

1.3.3 Approve the annual remuneration of the President by considering the evaluation results of the duties of the President and other factors include

1.4 The board should approve the criteria and factors in the evaluation of work as well as approve the remuneration structure of high-level executives and follow up for the President to evaluate high-level executives in accordance with the said assessment principles.

Policies, rules and methods for recruiting and determining this remuneration approved by the resolution of the Board of Directors Meeting No. 5/2017, effective on 10 August 2018 onwards.

The company has a policy to compensate employees that are consistent with the company's performance both in the short term, such as performance appraisal (KPI), profitability in each year and in the long term, such as contributions to the employer and employee joint venture program (EJIP), etc.

2. Employee compensation

Board of Directors has determined the preparation manual for performance evaluation up To assess the performance of employees to be in line with the company's operations both short-term and long-term performance to be used as a tool to evaluate work In paying compensation adjustment of wages, salaries, bonuses and others to employees by taking into account the duties and responsibilities and the success of the work as assigned assessment of various skills and features including leave and compliance with corporate discipline rules and in order to evaluate the performance of personnel in accordance with the same regulations and systems assess the ability of employees for development In accordance with company policy use the information that can be used for personnel development and competency level to have knowledge, skills and ability to perform work according to the duties assigned with a systematic evaluation scope of performance.

Scope of the system performance evaluation the performance evaluation section is divided into 4 parts as follows:



Performance level based on performance evaluation criteria which personnel will be evaluated by using the weighting criteria for the performance of all 4 parts in the primary which is divided into the assessment score range, which the company has clear and fair criteria for considering salary increases and annual bonuses.

Personnel management and development policy

The company recognizes the importance of personnel which is an important resource of the organization and is the main factor leading the company to success, the company has set up a strategy and various human resource policies that focus on increasing administrative efficiency and human resource development to be suitable for the business of the company by taking into account various key factors such as demand analysis, power rate to support business expansion competition and changes in accordance with the policy, mission and culture of the organization by implementing a performance evaluation system (KPI), knowledge, and ability of personnel at all levels.

In response to the personnel management and development policy, the Company has therefore formulated a plan and implemented personnel development and various policies related to personnel by focusing on various matters as follows:

1. Development of operational capabilities

The company has provided personnel development for both the main line of work and business support lines especially the main line organized a training course for knowledge in both theoretical and practical work practices by experts in order to have skills and ability to perform each task in order to continuously review and enhance specific skills in addition, it also requires regular review of key performance indicators. In order to comply with the company's policy

2. Employee Development

The company believes that every employee has the potential in that can be used without limits if receiving support and opportunity, the company therefore opens the opportunity to express the potential of employees. Through quality activities such as 5S activities, activity suggestions or specialized long-term training courses.

3. Maintaining potential personnel with the company

The company has a competent staff to take care of and has a high potential for work by providing opportunities for career advancement by setting clear criteria and has set up an annual operation. In addition, individual development is also provided. In particular, the personnel at the supervisor level and above and also improve the performance evaluation by adopting key performance indicators (KPIs) to be used to evaluate concrete results, together with competency factors and employee behavior (competency) which are tools to maintain good people with ability and as a tool to develop the capabilities of the employees as well, in order to provide employees with core competencies that the company needs as follows:

- Learning and self-development to achieve continuous development Is a learning organization.
- Ethical focus to promote work in accordance with good corporate governance principles.
- service to provide good quality service create satisfaction for customers.
- Results focus in order to determine the goal of successfully measuring and determining the plan to achieve the goal.

4. Succession Plan

The company focuses on recruiting from within. Rather than external recruitment especially the position in the main line through the promotion process Promoted according to the criteria which is considered from the performance (Performance) and potential (Potential) is the main. The company has prepared for the person who is a successor in the development of knowledge, ability and skills required by the job position.

5. Quality management system

The company is committed to continuously improving the efficiency and quality of work by maintaining the quality of service with the ISO 9001 quality management system standard which the company has been certified by Management System Certification Institute (Thailand): MASCI

6. Promoting the conduct of ethics and monitor the operation

The company has stipulated a “Code of Conduct” for all employees to have knowledge, understanding about rules and regulations, including ethics. To be able to perform duties correctly and appropriately which all employees must understand and comply regularly with the company conducting the tests about understanding the ethics of the company after hearing orientation rules and use the test results to evaluate in order to focus on employees understanding and aware of their responsibilities in promoting good corporate governance of the organization and take the test results into consideration to assess the performance of employees as well.

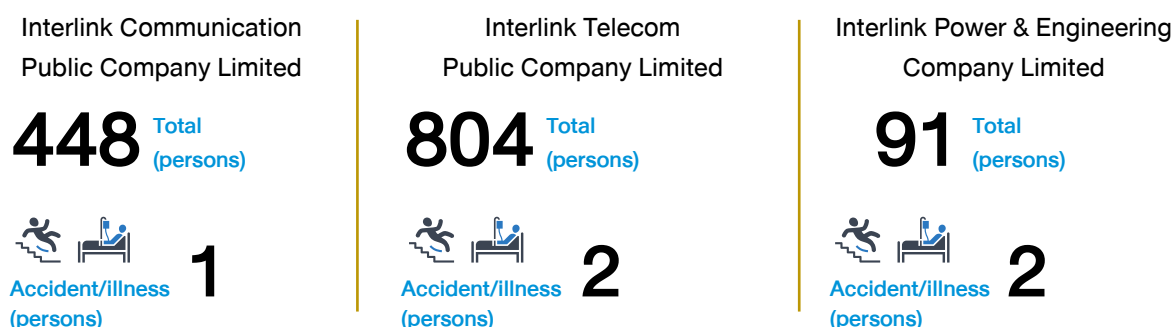
The Company has prepared various policies. Related to administration and develop personnel as follows:

- **Occupational health, safety and work environment policy**

The company has a vision to be a leader in information and communication technology that is growing and sustaining by recognizing the importance of quality, security, occupational health, safety and work environment which is an important element in business to bring quality of work life and good health of employees and reduce the risk of danger and various accidents of employees and improve business operations to be safe as well as providing knowledge in safe work practices provide adequate safety equipment for working conditions as well as suggesting clarification of the cause and prevention methods to achieve the goal which leads to the quality of work life and good health of employees. The Company encourages training continuous development of knowledge in safe work practices.

Interlink Communication Public Company Limited and its subsidiaries has supported and encouraged executives and employees to attend work security training by appointing to perform duties at the level of Jor Por. for Management, Jor Por. for Chief and Jor Por. for profession, which supervisors and professional law, which are responsible for supervising and managing safety occupational health and working environment.

Accident statistics or the rate of illness (from work) year 2019 of the Company and its subsidiaries as follows:



- **Energy and environmental conservation policy**

The company is aware of the importance of the environment and promotes participation in environmental and energy conservation. Therefore has established energy conservation policy In order to raise awareness and focus on conservation and environmental awareness both within And outside the organization by focusing on education understanding for employees by establishing a working group responsible for energy conservation plans establishing various guidelines for publicizing Inviting all employees to participate in reducing energy use



there are monitoring, statistics collection, and evaluation of the plan performance and report summary and bring the results to improve for the most benefit. In the past, there are ongoing activities Consistent since 2013, both in the organization and outside the place until the present.

- **Policy to prevent and resolve drug problems in the workplace**

The company recognizes the importance of creating standards for preventing and solving drug problems in the organization because the company know and understand the penalty of drugs as well. especially the loss of human resources due to this cause therefore, the company therefore prescribing a policy to prevent and solve drug problems in the workplace to be used as a guideline for practice in preventing and solving drug problems in the organization to cultivate good consciousness and social responsibility of executives and employees at all levels and bring good quality of work life to all employees In order to be in the same direction as the vision of the group of companies Interlink Communication Public Company Limited, which has the intention to create a culture to raise awareness and manage risk. This policy is promulgated for all departments of the Group Interlink Communication Public Company Limited by complying with the good corporate governance guidelines of the Group all employees must understand and follow the policy. This edition in every operation procedure.

In the year 2019, the company received an honor Certificate of Establishment that passed the white factory criteria from the Department of Labour Protection and Welfare, Ministry of Labour.

- **Policy on non-infringement of intellectual property or copyright**

The company has a policy to use information technology systems in an organization by having written guidelines for practice according to the document no. IT.005 / 14 / BS, which is effective from January 6, 2014 in the practice of non-infringement of intellectual property or copyright. The company has guidelines for dealing with matters such as all employees must sign a memorandum of agreement on computer offenses and non-infringement of intellectual property. The company has set policies for the use of information technology systems of the group and has examined the use of software programs for employees. To prevent the use of pirated or unrelated software which is regarded as a direct responsibility of the management, all employees, affiliates as well as contractors working on behalf of the company.

- **5S Policy**

To improve the working environment to be orderly, safe and hygienic to promote and support operational efficiency to create a good atmosphere for work and to enhance the good image of the organization by engaging employees at all levels continuously operating until becoming a corporate culture. The company has announced the appointment of a 5S activity team to ensure continuous improvement of the environment and for 5S activities to be a part of the operation, which will enhance the good image of the organization and convenient for the use of employees, which has continuously organized 5S activities every year.

Training summary for executives and employees of the company in 2019 as follows

Training	Number of times (total)	Number of trainees (person)	No. of hours
In-House Training	22	941	4,653
External Training	49	40	560
Total training	71	981	5,213

In-House Training in 2019	External Training in 2019
<ul style="list-style-type: none"> • Risk Management • ISO 9001:2015 Requirement & Implementation • Effective Teamwork for Excellent Performance • Boost Up Your Inspiration for Life Success • Charismatic Plus++ • Awakening the Giant to awaken success • Strategic Rick for Management • Escape Price War • Buy easily. Sell easily with Online • Using Navision on the web • Share Together and Go Together • Smart Network • Driving a Forklift safely and correctly • Financial operations and internal control, finance and cashier work (former name: creating excellence in financial systems for maximum efficiency) • Update Thai Financial Reporting Standard (TFRS) Important editions used in 2019 (former name: new accounting standards and tax) • Modern warehouse management • Policies and guidelines for anti-corruption • Continuous job improvement and resource management • Energy and environment conservation 	<ul style="list-style-type: none"> • Advanced retail Management (ARM), Class 28 • Labor law for personnel management • Requesting VISA to enter the Kingdom Work permit for foreigners • Understanding Network Fundamentals • Report of Wages, Welfare and HR Benchmark Survey 2018/62, Class 4 • PMS : Performance Management System • Audit working papers for measures against corruption in the organization • Fraud risk management • Creating a happy organization In the dimension of social activities (Helping the disabled) • Strategic HRD Tools • TFRS, all editions, year 2019, sub-course 103 • Techniques for controlling accounting operations for businesses without a public interest • Accounts Receivable Management Doubtful debts and bad debts should have a proper practice • Agility in Action • Certificate Internal Audit (CPIAT58) • Bargaining for construction / engineering jobs • Leadership Journey : Module Management • Solar Cell Project to reduce energy costs in the industry (Rooftop Hunting Chain) • New employee care with the Onboarding Program, Class 18 • Procurement techniques for construction and engineering management • Tips for purchasing • Techniques for closing the construction business • Progress in system development of SETLINK (Listed Company Solution) • Personal Data Protection Act 2019: Processes and Practices • Terabyte Solution Day 2019

External Training in 2019

- Eliminating wastage from the procurement system
- Business combinations and advanced consolidation workshops (Workshop)
- Creating training programs in accordance with the organization
- Recruitment Centre and Talent Search
- Enhancing Good Corporate Governance based on CGR Score-Card
- Router Board (Mikrotik)
- Leader as Coach
- Usage of SETLINK system
- JIB Product Management, Stock, Inventory, Automate Product Planning
- ISO 9001:2015 Introduction and Internal Auditor
- How to analyze costs and supplier prices
- Summarization of important operating statistics and financial statement analysis for management presentation on 1 page
- Be aware of online marketing.
- Adjustment of the prerequisite items in the financial statements - public limited company (General business)
- Penetrating corruption issues for organizations for business sustainability
- Preliminary to Corporate Sustainability
- Business Sustainability Strategy Program
- Sustainability Assessment and Management
- Risk analysis and sustainability key issues
- Supply Chain Management Training
- ISO/IEC 27001:2013 Information Security Management Systems
- Happy Money: Tips for creating financial happiness

Providing appropriate welfare for employees

The company foresees the well-being of employees, which covers the family of the employee by providing welfare and various activities for employees to have good health which will benefit the operation and the lives of employees and these benefits have been publicized to all employees to be aware of their rights. Through the internal communication channels of the company such as

- **Welfare benefit** : financial aid for the staff wedding ceremony, ordination, funeral.
- **Health and life insurance** : annual employee health check as necessary for each age range and gender appropriately group health insurance and group accident insurance.
- **Loan benefits** : cooperative loans.
- **Funds** : provident funds, social security office.

In the year 2019, the company has provided various benefits to employees as follows;

- Vaccine 4 strains of influenza in accordance with the standards of the World Health Organization (WHO) for employees and staff members at a special price.
- Yoga & Pilates Class is one of the activities under the Healthy Body Happy Life project.



SECTION 5

Nurturing innovation and responsible business

The company operates business with social responsibility with practice and decision-making systematically (System) starting from prevention (Prevent) Maintain (Improve) and improve (Development) to promote innovation (Innovation) by providing a survey of satisfaction. Satisfied customers in each business group to measure the level of expectation Customer Satisfaction and bring the needs of customers to develop further into new innovations usually.

The company values and supports the creation of innovations that create value for the business. Coupled with creating benefits for customers and those involved in all sectors with regard to social responsibility and the environment is the main by defining as follows:

1. Importance to creating corporate culture that promotes and supports innovation and supervise the management to be part of the strategy review Planning, development, improvement of operations and continuously monitoring the performance
2. Promote innovation in order to add value to the business according to the ever changing environmental conditions which may cover the business model (business model), how to think about the design and product and service development, research, production process improvement and work processes Including cooperation with partners

The company gives importance to the continuous promotion of innovation within the organization. Through various activities at all levels, from operational levels to management levels by promoting to all employees to understand the importance and the need to apply innovation in work and daily life along with the company has elevated the promotion of innovation to be a good corporate governance policy for the innovation that the company develops and creates the mutual benefit for the business, customers, business partners, society and the environment.

In the past, the company has continuously promoted and developed various innovations as follows:

1. Conduct business with care for energy conservation and meet the needs of consumers in using safe products. Environmentally friendly and energy saving by thinking of cars and developing innovative products and services that are environmentally friendly through three-dimensional perspectives, including products, processes and instilling consciousness for all employees to take responsibility for energy efficiency and maximize benefits Therefore, products imported into the market are subject to the environmental standards of the RoHs (Restriction of Hazardous Substances) which are the regulations of the European Union (Directive 2002/95 / EC) defined.
2. Develop new sales models by designing the sales secretary is the operational support of the sales department to facilitate the customers to be able to access products and services more quickly from the development of the said system, sales are growing every year. In 2019, the Interlink Application system is developed to serve as a channel for faster access to products and services.
3. There is a design and development of I Claim system to be used to facilitate the customers in after-sales service. The customer can check the maintenance situation and maintenance time at all times. Where the system will store the maintenance data for use as a database.
4. Develop the training system and a seminar focusing on creating cooperation with educational institutions to exchange knowledge and skills suitable for the use of cable equipment which is one way to increase the skills needed for student's vocational students have the potential to be able to meet the needs in the labor market, as well as another way to recruit staff in the future as well as to create cooperation in discussions

and exchange of knowledge in various fields related and will work together in various operations to provide professional training and student internships, etc.

5. Focus on recycling waste, especially wood pallets left over from transportation by changing the condition into furniture and children's toys to deliver to the school in need. In the year 2019, the company has delivered to the Ban Na Yao Border Patrol Police School Chachoengsao province.

The company monitors the management to conduct business with ethics have social responsibility and the environment and reflected in the action plan to ensure every department of the organization Implemented in accordance with the objectives, main goals and strategic plans of the company with guidelines which covers the following matters:

1. Responsibility to employees / employees

The company treats employees equally and fairly. There is no exception to the origin, race, religion, sex, marital status, language or position, there is no use or support of child labor, human trafficking and does not support all forms of corruption and corruption having safe and hygienic work environment promoting activities for employees focus on long-term personnel development creating opportunities for learning and developing the potential of employees including opening opportunities for employees to complain in the case of not being fair through various channels there is training for knowledge, develop potential and promote progress including providing opportunities for employees to develop their skills.

For the safety of life and health of employees, the Company always recognizes and gives importance to resulting in ongoing actions have a policy on occupational health, safety and work environment so that all departments have a good occupational health and safety management system which aims to create a culture of safety within the employees must strictly follow There is also training to create safety awareness in the workplace learn the principles of risk assessment, prevention, control and regular practice.

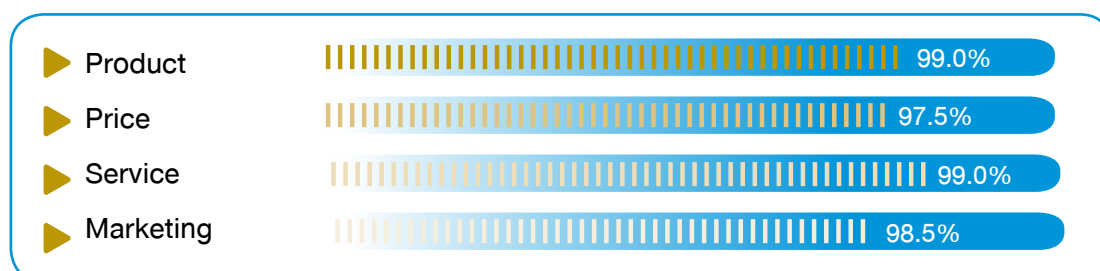
2. Responsibility to customers

Deliver products and provide quality services meet the expectations of customers at a fair price by adhering to the company's mission statement as "quality products, competitive prices, better services" including providing accurate, clear and up-to-date information to customers' needs comply with various conditions that is strictly for customers giving importance to customers and services are willing to be polite for the customers to be most satisfied as well as having a process for customers to complain about products and services on the company website and tracking the customer satisfaction survey for development Improve products and services and comply with relevant laws and standards and taking into account health, safety, fairness, retention of customer information after-sales service throughout the product and service life span Including advertising and sales promotion which must act responsibly does not cause misunderstanding or take advantage of customer misunderstandings.

Interlink Communication Public Company Limited has performance indicators of the company which is not the only cash especially giving priority to creating satisfaction and therefore providing services to customers by preparing questionnaires to evaluate and listen to feedback from customers in order to improve the product and continuously providing better quality services. The company conducted a survey of satisfaction every year. In the year 2019, the company surveyed satisfaction and concluded as follows:



Summary of customer satisfaction levels Received from the survey by percentage in the year 2019;



Based on the results of the customer satisfaction survey of the year 2019 above, all 4 factors, showed that the customers had an overall satisfaction level of 97-99 percent which is considered at an excellent level.

3. Responsibility to partners

The company treats its partners with equality and fairness with consideration of mutual benefits by maintaining a lasting good relationship with partners especially the process of selecting partners by clearly complying with procurement regulations to the policy of procurement and selection of business partners qualifications and application to become a partner prepare a contract form that is suitable and the same standard, provide a tracking management system to ensure that complete the contract have an internal control system that prevents fraud and misconduct in every step of the purchasing process as well as encouraging trade partners to fight against corruption and does not support products or actions that violate intellectual property and conducting business with social and community responsibility seriously and continuously.

There are rules, regulations, and procedures for selecting the right partner;

- Must have a financial history that is reliable, verifiable and has the potential to grow with the company in the long run.

- Capable of producing, distributing, and servicing products or services that must be of good quality, complete, and in line with the company's needs. And have good after-sales service for customers With ongoing sales promotions.
- Schedule of product delivery according to the specified time.

Which has evaluation criteria for measuring the competency of partners or clear contractors Divided into 5 levels which are not satisfactory, need to improve, fair, good and very good.

In this regard, business partners, suppliers, service providers, and subcontractors must pass the assessment criteria acceptable to the company (70% or more), which the company will evaluate at least once a year and send the assessment results to management and report the evaluation results to suppliers, suppliers, service providers and subcontractors know the evaluation results to maintain the standard and improved if any one of the results of the evaluation is lower than the acceptable criteria, the company will inform the evaluation result to continue to improve and if there is no improvement will proceed to request to approve the withdrawal of the trade partners and subcontractors leave the list of partners.

4. Responsibility to investors

The company respects the rights of the joint venture partners and treats all partners fairly not taking advantage of the investors as well as providing good cooperation with the investors to promote and support the operation of the joint venture to be strong encourage the exchange of ideas, suggestions and jointly consider the business plan. Jointly consider appropriately and transparently allocating benefits as well as monitoring and encouraging the operation of joint ventures to be in accordance with the framework of laws and guidelines for sustainable development in order for the operations of the joint venture to experience results completed according to the objectives of the joint venture.

5. Responsibility to creditors

Board of Directors taking into account the equality of all parties involved Integrity in business operations and adhering to building credibility and treating creditors fairly with policies and guidelines for creditors / creditors of the company in strict accordance with the conditions of creditors especially regarding the conditions of guarantees capital management and if there is a default the loan is managed according to the purpose of using money do not use the money in a way that may cause damage to the company. Ensuring loan repayment and interest to creditors according to the schedule and comply with the conditions of the loan according to the agreement made with the creditor completely in the event that any conditions cannot be met must notify the creditors in advance In order to jointly find solutions to reasonable problems and regularly communicating with creditors about the business status and strive to maintain a lasting relationship with creditors set guidelines for managing capital for the stability of the company in the long term and for liquidity management in order to prepare for debt repayment to the creditors of the company on time, the company will report the financial position and information of the company. To creditors with accurate, transparent, honest information.

6. Responsibility to competitors / Fair competition

The company operates its business with a policy to treat competitors fairly according to the framework of competition laws by adhering to business conduct within the company code of ethics with ethics, transparency, therefore defining the policy principles briefly as follows: not taking advantage of competitors with unlawful methods not seeking confidential information in a dishonest or inappropriate way do not do anything that violates the intellectual property of competitors not destroying the reputation of competitors by accusing them of being evil without truth support and promote free trade avoid any agreed behavior that is a monopoly, reduce or restrict competition.

7. Responsibility for society, community and environment

The company believes that a strong society, community and environment are the foundation for national development. Therefore, giving importance to business operations that are beneficial to the economy, community, society and environment. The company will conduct business that has a social contribution regularly and has a policy to cultivate the awareness of employees at all levels to be responsible to the community, society and environment continuously and sustainably by preventing, reducing, managing and ensuring that the company will not create or cause negative impacts on the environment in all aspects. This covers the use of raw materials energy consumption Use of renewable resources, etc.

8. Anti-corruption

The company has a policy to take action against corruption by creating written guidelines in the Code of Conduct, which will consist of business ethics Code of Conduct for Investor Relations Ethics of employees Code of Conduct for Directors and ethics for executives which has been approved by the Board of Directors Meeting No. 7/2017 on 9 November 2017 by communicating to all employees which is set to have training on policies and guidelines in the fight against corruption for all employees in orientation for new employees and posted on the board within the company also on the company's website to disseminate to general public who are interested and to encourage the employees to have correct knowledge and apply in the operation appropriately.

In the year 2019, the company submitted documents to apply for the Certified CAC, which is in the process of reviewing the documents after joining the announcement of the intention of the Private Sector Collective Action Coalition Against Corruption from 3 April 2018.

The company monitors the management to allocate and manage resources efficiently and effectively. By taking into account the impact and development of resources throughout the value chain in order to achieve sustainable objectives and goals with the following guidelines:

1. Realize the need for resources to be used and realize that the use of each type of resource affects each other
2. Realize the different business model that affects different resources. Therefore, should consider the impact and value that will occur on the resources which is still based on ethics responsibility and creating value for sustainable businesses.
3. Management has reviewed developing effective and efficient use of resources in achieving the objectives and the main goal of the business by taking into account changes in internal and external factors according to the guidelines which the resources that the business should take into account should be at least 6 types, as follows:
 1. Financial Capital
 2. Manufactured Capital
 3. Intellectual Capital
 4. Human Capital
 5. Social and Relationship Capital
 6. Natural Capital
4. Provide a corporate governance framework and enterprise information technology management to comply with the needs of the business including supervising the use of information technology to increase business opportunities and development of operations Risk Management to enable the business to achieve its objectives and the main goal of the business

SECTION 6

Strengthening effective risk management and internal control system

The Board of Directors has appointed an Audit Committee and the Risk Management Committee to supervise the risk management system and internal control to achieve effective objectives and complying with relevant laws and standards as well as various policies which has set up an internal audit department that is independent to perform the duty and is responsible for developing and reviewing the efficiency of the risk management system and internal control and report to the Audit Committee to comment on the adequacy of the risk management system and internal control in the annual report.

Risk management

Interlink Communication Public Company Limited (“Company”) provides risk management throughout the organization which is one component of good corporate governance by managing risk that is an obstacle to achieving strategic goals and assign the Risk Management Committee to define the risk management policy and framework. In addition, a risk management team has been appointed, consisting of persons with knowledge, expertise, and experience in risk management, in providing opinions and recommendations to management, working groups and the Board of Directors. To ensure the risk management of the company effective there is a risk assessment that may cause an impact on the objectives and consider significant risks at both the organizational and departmental levels, defining action plans, monitoring evaluate and continually improve the said plan, to reduce the risk to an acceptable level as well as reporting risk management results to the Board of Directors regularly and timely (*Details appear in the topic “Risk management and risk factors” in the 2019 annual report*)

Internal control and internal audit

Internal control

Interlink Communication Public Company Limited places importance on internal control in accordance with COSO 2013 (The Committee of Sponsoring Organization of Tread Way Commission) in order to enable the company to achieve the objectives of internal control in all 3 areas, namely operation, reporting, and legal compliance, compliance with the business rules of the company (Compliance).

At the Board of Directors’ Meeting No. 2/2020 on February 26, 2020, the Board of Directors considered the adequacy of the internal control system by considering the evaluation form of the Office of the Securities and Exchange Commission (SEC) as according to the internal audit department evaluating report to the management team and reviewed the internal control system evaluation results by the audit committee which the Board of Directors Considering that the company’s internal control system sufficiency and appropriateness. The company has provided sufficient personnel to efficiently operate according to the internal control system as well as having an internal control system that can monitor and control the company’s operations to be in accordance with the objectives of the organization, the report produced is reliable and conducting business in accordance with relevant laws and regulations as well as being able to protect the company’s assets

In the year 2019, the company has improved procedures and systems to promote internal control and help the audit process find any problems or risks more efficiently and faster management of the company’s internal control system can be summarized by internal control components as follows;

1. Control Environment

Board of directors and the management team support corporate culture that emphasizes honesty and ethics as well as supervising the business operations of the company to be in accordance with the vision and mission have a good internal control environment and facilitating the implementation of internal control policies as follows;

- 1.1 The company has stipulated a corporate governance policy. Code of Conduct including regulations Internal control policy and anti-corruption policy for directors, executives and employees to adhere to as a guideline for work by requiring that all personnel have a responsibility to act in accordance with honesty Including determining organizational structure authorization guide responsibilities of each position to suit in order for the operations and monitoring of operations to be sufficient efficiency, effectiveness and causing conflicts of interest with the company.
- 1.2 The Board of Directors is knowledgeable about the business of the company and have expertise that is beneficial to the company responsible for overseeing overall business operations and developing internal control operations as well as supervising the establishment of clear and measurable business goals to be the operational guidelines for executives and employees to ensure that the company's operations able to achieve the set target.
- 1.3 The company defines organizational structure as a business group and line of work with common goals to enable the management of the company effective and operate in the same direction throughout the group of companies there is a separation of duties in important areas in order to balance the power between each other and set the duties responsibility assign authority appropriately according to the organizational structure and all employees are aware of their roles, powers, duties, and responsibilities.
- 1.4 The company determines the qualifications of personnel in each position as a basis for recruitment and development of personnel, defining a succession plan for important positions, as well as establishing a transparent and standardized performance evaluation process in order to give fair compensation and create incentives for personnel to work efficiently including determining various benefits to be able to compete and retain staff.
- 1.5 The company has organized activities to raise awareness and understanding for executives and employees about risks and internal controls. Through the training course in the risk management (Risk Management) to make management and employees aware of the importance of risk management and internal control.

2. Risk Assessment

The Board of Directors and the executives attach importance to risk management. To build confidence in bringing the organization to both short and long term goals Therefore, the Risk Management Committee is appointed by the Board of Directors and provide a working group which consists of executives in each department in order to oversee the risk management of the company to be appropriate effective and effectiveness with management guidelines as follows;

- 2.1 The company operates the risk management throughout the organization according to the standard framework of COSO enterprise risk management and has a risk management policy by communicating to executives and employees of all levels as well as being a part of the organization culture, in addition, the company's financial reports prepared according to reliable accounting standards reflect the organization's activities and audited by an external auditor.

- 2.2 The company has assessed the risk at the organizational level, business level and department level with regard to changes in both internal and external factors Including specifying risk management guidelines to be at an acceptable level There is a risk review process at least once a year, which is the responsibility of the department in risk management and management.
- 2.3 The company has followed up the news events, close external environment to assess changes in business models and new trends which may affect the company's goals and prepare appropriate support measures in advance.
- 2.4 The company has prepared a business continuity plan in order to manage emergencies and crises that may cause business interruption and help mitigate the effects of such incidents and/or shorten the time of rehabilitation, with the Company continuously rehearsing the business continuity plan.

3. Control Activities

The company has specified effective and effective control activities which helps reduce the risk of not achieving the company's objectives to be in the acceptable level as follows;

- 3.1 Control activities with regard to the principles of good internal control such as duty separation and systematically authorize approval for groups of personnel in order to be confident that there is a system of checks and balances there are policies and guidelines related to the transaction or may have a conflict of interest Transparent transactions verifiable and fair approval of transactions with due regard to the best interests of the company, etc.
- 3.2 The company has written regulations, policies, operating instructions by defining the scope of power executive duties and employees at each level and procedures clearly in order to be a guideline for operation in accordance with the rules, policies, requirements, and various operational manuals regularly.
- 3.3 The company has established a process for controlling the security of information technology systems. there is an automatic control process in key processes to ensure that operating rights are defined in the system consistent with good duties in addition, the company Has modernized the system by having the person responsible for conducting the examination and fixing in a timely manner.
- 3.4 The company provides a process for supervising companies that Invest according to the company's structure in each business group for the subsidiary company have operational guidelines that are consistent and in accordance with the policy framework as well as to monitor the operations of subsidiaries regularly and consistently.

4. Information and Communication

The company pays attention to the quality of information and communication, which is an important part of supporting internal control and being able to operate efficiently with guidelines for information and communication management as follows;

- 4.1 The company has the right information, there are enough details and in time for the decision making and meeting operations in order to consider important issues, which the company will gather and consider relevant information from inside and outside the organization for analysis and decision making. in this regard, the department must specify that data is delivered appropriately and data is checked before being used.

- 4.2 There is a class of information confidentiality, guidelines for the storage of important documents and control documents by using software to collect data in all aspects to reduce duplication and able to quickly summarize the report to the management.
- 4.3 The company provides various communication channels with external stakeholders such as the website and Facebook of the company, and also has a department responsible directly, in order to regularly disclose important information to interested parties as well as channels for receiving complaints and clearly specify guidelines for handling complaints you can also report clues to offenses to ensure that employees and external personnel can be confident that the complaint will be considered transparent, honest, fair and confidential within a reasonable time.

5. Monitoring Activities

The company has a process for monitoring and evaluating the sufficiency of internal control. Including setting guidelines for development and improvement to ensure that the company's internal control system with efficiency and effectiveness as follows;

- 5.1 The company evaluates internal control at the organizational level and evaluate the internal control at the process level through the internal control assessment process with the internal audit department review the adequacy and appropriateness of the said assessment as well as giving advice on determining guidelines for improvement if any defects are found in the internal control, in addition, the company arranges for the process of reporting defects found to the management in a timely manner, including the follow-up process to ensure that improvements are completed within the specified time.
- 5.2 Internal Audit Department Is an independent agency directly to the audit committee responsible for reviewing to ensure that the existing internal controls are adequate and appropriate and are regularly implemented by examining and evaluating the effectiveness of internal control of various activities as approved by the audit committee, the audit plan is in line with the strategic direction of the company and important risks that affect operations, including providing recommendations to support internal controls in this regard, the management is aware of and requires amendments based on recommendations and report the audit results to the audit committee on a quarterly basis as for the assessment of internal control in financial accounting, there are audits and reviews by external auditors, present the results of the examination and review to the audit committee, to consider on a quarterly and yearly basis.

In the year 2019, there were no significant defects in the company's internal control system that may affect the achievement of the main objectives of the organization or significant defects regarding items that may cause conflict of interest fraud or violation of the Securities and Exchange Act Regulations of the Stock Exchange of Thailand or laws related to the company's business.

Internal audit

Board of Directors providing an internal audit department consisting of 2 parts, namely Internal Audit Segment and Compliance Unit, both of which work together with the Audit Committee to supervise the operation of the internal audit department to be independent, fair, ethical and professional-like in accordance with the professional standards of internal auditing which is internationally accepted in both The Institute of Internal Auditors : IIA, which has the Charter of the Audit Committee and the Internal Audit Department Charter which has been assigned scope of work authority and responsibility as well as guidelines for the operation of the audit clearly and regularly reviewed every year.

In addition to the Risk Based Audit Planning program, the Internal Audit Department has developed the audit by focusing on creating various preventive work systems. To strengthen and maintain value for the Interlink Group in order to raise the level of assurance (Advise) and understand business insight, which the key actions in 2019 can be summarized as follows:

1. Continuous monitoring of value-added development

To strengthen the various departments there are guidelines for operation covering both supervision. Risk management Supervision of operations and good internal control for the Internal Audit Department:

- 1.1 Raise awareness and pushing guidelines for responsibility, risk management and good control to communicate to supervisors and practitioners to understand their roles and apply them to their operations and in the year 2019, the Internal Audit Department held 2 training sessions on risk assessment for executives and employees at all levels.
- 1.2 Assess the effectiveness of internal control according to the COSO 2013 guidelines in order to achieve the three objectives: operational aspects report on both financial and non-financial data and compliance with rules and regulations in accordance with the adequacy assessment form of the internal control system of the Securities and Exchange Commission (SEC), presenting to the Audit Committee and the Board of Directors for approval Proposed in the annual report and form 56-1.
- 1.3 Risk assessment and control for the company's work system Internal Audit Department is responsible for checking evaluate and consult with workers to give confidence to the Board of Directors and the Audit Committee that the risk management, operational supervision and the internal control of the Interlink Group is efficient and effective. If found that there is a need to improve the auditor will provide knowledge and advice on the correct operating procedures and appropriate internal controls. Including monitoring performance after consulting.
- 1.4 Anti-Corruption the Company places importance on business operations with transparency and fairness at present, the company is in the process of requesting approval to participate in Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) and in 2019, the Internal Audit Department has organized training for know about the risk assessment and anti-corruption in order to be able to assess the risk of corruption and control for executives and employees at all levels.

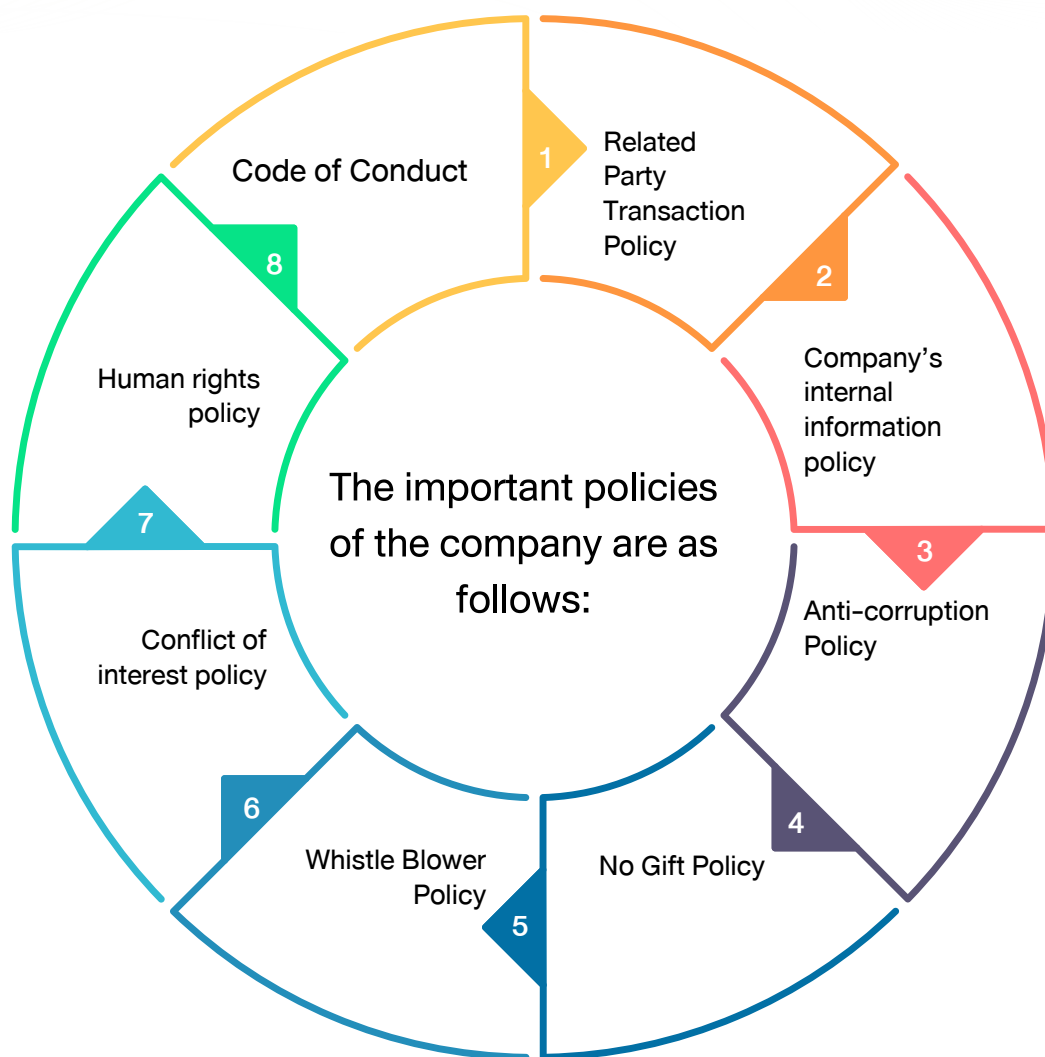
2. Auditor development

To develop the professionalism and business knowledge of the auditor Internal Audit Department performs the following tasks:

- 2.1 Professional development, examination
 - Follow good governance practices Risk Management Supervision of operation and internal control of leading professional institutions to be applied in the audit work in accordance with the business operations of the company.
 - Encourage continuous development and training of internal and external knowledge in order to have knowledge, ability, professional expertise, internal audit and other skills necessary for the company.
- 2.2 Business knowledge development
 - Develop business knowledge for internal auditors by inviting representatives of each agency to provide business knowledge to allow auditors to assess risks and provide practical advice.
 - Provide knowledge exchange on interesting issues or significant findings from the internal audit department on a regular basis.

2.3 Information technology knowledge

- Applying technology knowledge in the whole inspection process, creating tools to analyze data check for unusual information more quickly. Including reducing the damage caused by operational irregularities and corruption to employees.
- Support the development of potential auditors to be able to monitor and provide advice on overseeing international information technology audit standards



The company has published the full policy on the website of the company via www.interlink.co.th

1. Related Party Transaction Policy

Board of Directors the policy on the Related Party Transaction Policy Rule Process for consideration and approval the disclosure of information shall be in accordance with the rules and notification of the Stock Exchange of Thailand, disclosure of Information and other acts of Listed Companies related party transaction:

“Related party transaction” means a transaction between a listed company or a subsidiary and a connected person of a listed company; Transaction between a subsidiary and a connected person of a subsidiary.

“Agreement to enter into the transaction” Is entering or settling into a contract or make any agreement, either directly or indirectly, to cause the acquisition or disposition of assets, lease or lease of assets, providing or receiving services, providing or receiving financial assistance and the issuance of new securities, includes the right to a waiver of such right.

“Transaction person” means;

1. Management, major shareholders, controlling person or the person to be nominated as an executive or controlling person of listed companies or subsidiaries, including those related and close relatives of such person.
2. Any juristic person that has a major shareholder or the controlling person are the following persons of listed companies or subsidiaries:
 - 1) Management
 - 2) Major shareholders
 - 3) Controlling person
 - 4) The person to be nominated as an executive or Controlling person
 - 5) Related persons and close relatives of persons under 1) to 4)
3. Any person who is identified as a substitute or under the influence of persons 1 to 2 for the decision. Significant management policies or operations or other persons that the Stock Exchange of Thailand considers to have the same behavior.

“Management” means that the director, manager or the first four managers from the manager, next to the manager, persons holding the position equivalent to all four executive management positions and it also includes those who hold executive positions in the accounting or finance department that are at the managerial level or higher.

“Major shareholders” means that the shareholder, whether directly or indirectly, in any juristic person exceeds 10% of the total voting shares of the juristic person. Such shareholding shall include shares held by related persons and close relatives.

“Controlling person” means a shareholder or any other person who by circumstances has an influence on the management policy or operation of the Company; significantly, regardless of whether the influence is due to the shareholders or authorized by contract or any other.

“Related Person” means a person or partnership under Section 258 (1) to (7) of the Act. Securities and Exchange Act, BE 1992.

1. Spouse of such person
2. The minor’s children.
3. An ordinary partnership in which such person or persons under 1) or 2) is a partnership.
4. A limited partnership in which such person or persons under 1) or 2) is a partner of unlimited liability. Or a limited liability partnership with a combined share of more than thirty per cent of the shares. All of the partnerships
5. A limited company or a public limited company in which such person or persons under 1) or 2) or a partnership under (3) or (4) hold more than thirty per cent of the paid-up shares all of the company or
6. A limited company or a public limited company in which such person or persons under 1) or 2) or a partnership under (3) or (4) or a company under (5) holds more than thirty per cent of the total number of shares all shares of the company.
7. A juristic person in which persons under Section 246 and Section 247 can have the power to manage. As a representative of a legal entity.

“Close relative” means that persons with blood relations, including, parents, spouses, brothers and sisters, and spouses of children.

“Parent company”, a company holding shares in a listed company indirectly or indirectly, more than fifty percent of the paid-up capital of a listed company.

“Subsidiaries company” Companies in which the listed company holds shares directly or indirectly, more than fifty percent of its paid up capital.

“Affiliated company” means Parent company, Subsidiaries Company and affiliated company of the subsidiaries company

“Associated Companies” means, Companies in which the Company is a Shareholder directly or indirectly, more than twenty per cent but not more than fifty per cent of the paid-up capital of that company.

“Shareholders with interests” means, who have benefited or lost.

“General terms of trade” means trade terms with fair prices and conditions and no benefits. This includes trade terms with the following terms and conditions:

1. Prices and conditions of listed companies or subsidiaries or to the public.
2. Prices and conditions for connected persons to the public
3. The price and conditions that listed companies can show are the prices and terms that the business operators have in common with the general public.

Classification of connected transactions can be divided into 5 categories and the calculation of transaction size and guidelines from various items Value used to calculate the item size by making important connected transactions Must be considered and approved by the Board of Directors or the Annual General Meeting of Shareholders according to the type of importance of various items *(Details appear in the topic “Interrelated Item” on the company website)*

2. Company’s internal information policy

Interlink Communication Public Company Limited and subsidiaries Company (“the Company”) have policies and procedures for overseeing the Company’s directors, executives and employees, do not use internal information of the company. It is not publicly available for the following purposes:

1. The Company will information to the directors and executives of the Company about the duty of reporting the Company’s holding of the Company by own, spouse and minor children to the Office of the Securities and Exchange Commission under Section 59 and Penalties under Section 275 of the Securities and Exchange Act BE 1992 (as amended) as well as reporting on the acquisition or disposal of securities of the Company by own, spouse and minor children to the Office of the Securities and Exchange Commission under Section 246 and the Chapter Riot Act under Section 298 of the Securities and Exchange Act BE 2535 (as amended).
2. The Company requires directors and executives of the Company Include spouse and minor children to prepare and disclose the report on securities holding and the report on the change of the Company’s securities holding to the Office of the Securities and Exchange Commission under Section 59 and the Penal Code under Section 275 of the Securities and Exchange Act BE 2535 (1992) (as amended) and submit a copy of this report to the Company on the same day the report was sent to the Securities and Exchange Commission.
3. The Company prohibits the directors, management and employees of the Company bring the Company’s internal information take that information to the benefit of trading and such person shall not disclose such information to other persons who may use such information. If this is the case, both the information

provider and the recipient of the information may be guilty of misconduct as required by law, including the Company's disciplinary action. The punishment will be as follows: verbal warning Warnings are in books the termination of employment as a result of dismissal, dismissal or resignation of the director, as the case.

4. The company does not allow the directors, executives and employees of the company or former directors, executives and employees who have resigned and disclose inside information or the secrets of the company as well as the confidential information of business partners of the company which has been informed by the performance of duties to outsiders although the disclosure of information will not cause damage to the company and the company's customers.

Directors, management and employees of the Company or former directors are responsible for maintaining confidentiality and / or internal information of the Company. It is responsible for the use of inside information of the Company for the benefit of the business of the Company only, not contrary to the Securities Act. The directors, executives and employees of the Company are prohibited. Obtain confidentiality and / or internal information of the Company. Directors, management, employees.

3. Anti-corruption Policy

Interlink Communication Public Company Limited and subsidiaries company commitment to good corporate governance with emphasis on anti-corruption. They are committed to the principles of virtue, morality, ethics and good governance. Management with transparency and responsible for all stakeholders. The Company has set the guidelines for proper conduct of its advisors, sub-committees and employees of the Company, business Ethics and Code of Conduct This is part of the company's corporate governance. To ensure that the Company has a policy to set guidelines, requirements and channels for complaints. To prevent corruption decisions and business conduct that may be at risk of corruption are carefully considered and treated, the company has prepared writing "Anti-corruption policy" to be a clear guideline to conduct business and develop our organization continuously and sustainably.

Directors, executives, and employees shall not commit or accept any form of corruption either directly or indirectly. It covers all of the company's business. In all types and all related agencies. The Company has set guidelines. Action Measures and roles and responsibilities The Company has also reviewed and regularly review the implementation of anti-corruption policy to be consistent with changes in business, regulations, and relevant laws.

In the year 2019, the company submitted documents to apply for the Certified CAC, which is in the process of reviewing the documents after joining the announcement of the intention of the Private Sector Collective Action Coalition Against Corruption from 3 April 2018.

4. No Gift Policy

The Company is operating under the principle of good corporate governance and business ethics Transparent and treats all stakeholders equally avoid acts that may lead to discrimination or cause conflicting interests and to be consistent with anti-corruption policies. Therefore, No-Gift Policy to create a good standard of operation in a transparent manner effective for sustainable growth.

Principle

Company personnel be firmly committed to not receiving - bribes or other benefits to outside personnel, especially state officials. If we can prove that you have done, personnel of the company are guilty of both the Company and the law.

Guideline

1. Giving gifts, souvenirs or other benefits.

- 1.1 Giving gifts, souvenirs conventional can be done without conflict with the relevant law, for example, for Thailand, no more than 3,000 baht per person per opportunity. According to the National Anti-Corruption commission should be in a format that promotes the image of the company as follows.
 - 1.1.1 Calendar, Diary
 - 1.1.2. The product used as the media.
 - 1.1.3. Royal Project Products, royal projects, community goods in the company's operating area or charity goods or public products that support sustainable development.
- 1.2. Gift giving should be standardized so as not to discriminate.
- 1.3. Not to give gifts, souvenirs, property or other benefits to spouses, children or related persons of government officials, customers, partners and contact persons because by the circumstances, it is considered instead.
- 1.4. Gifts for important business occasions such as establishment, signing a business contract can be done. If the value of the gift exceeds 3,000 Baht, it must be approved by the top management of each company or regulations of the company.

2. Reception

Expenses for business reception such as food and beverage, entertainment in the sport and other expenses directly related to business practices or a trade tradition. Including business insights can be done but it must be reasonable and do not affect the decision in practice or cause conflict of interest.

3. CSR activities with government agencies or state officials

- 3.1. CSR activities with government agencies or state officials can be done as appropriate but must be done on behalf of the company and the objectives should be consistent with the Company's CSR policy and go through the procedures of the company defined.
- 3.2. CSR activities or any activity on behalf of the Company shall exclude work related to political support.

4. Giving gifts, souvenirs or other benefits

- 4.1. The Company's staff shall not accept gifts, souvenirs or other benefits in any case. It also has the duty of informing the third party of the policy to refrain from receiving such gifts.
- 4.2. In case of necessity to receive gifts, souvenirs or other benefits and cannot be returned to the company, appointment of responsible agency to collect such items and make donations to individuals or organizations outside for charity or public benefit or continue in accordance with the Company's regulations.
 - 4.2.1 Consumer products the expiration date is less than one month at the discretion of the supervisor.
 - 4.2.2 In case of diary, calendar used as public relations media, employees can receive a gift.
 - 4.2.3 In case of receiving gifts on behalf of the organization, such as the signing of a business contract, can do that gift but must be the property of the company.

5. Receive offers, meetings, seminars, and corporate visits using partner budgets

- 5.1 Receive offers, meetings, seminars, and corporate visits using partner budgets, can be done If the contract is specified in the contract, but do not have the characteristics of tourism.

5.2 In case not specified in the contract agreement, can be done, considering that the receipt of such proposal is appropriate to benefit the company, it must be approved by the supervisor and according to the regulation of the company.

5.3 Not accepting offers for seminars with latent characteristics without the intention of transferring knowledge literally.

6. Expenses for travel and other expenses to government officials.

6.1 Travel expenses support and other expenses to government officials. The Company must comply with the regulations of the Company.

7. Donation and support to government agencies or state officials including charitable organizations.

The following conditions;

7.1 It is a reliable organization. And / or have been established legally.

7.2 Actions to be taken on behalf of the Company in a transparent and legal manner and according to the regulation of the company.

7.3 Should not pay directly to a government official or any other person on behalf of a person unless specifically stated in the letter of support and evidence of written support.

7.4 Should be monitored to ensure donation and / or support has been taken for public use and / or for the purpose of donation and / or support actually.

Company personnel Understand and follow the No-Gift Policy or any other benefits. If you have any questions, please contact to the company secretary or responsible department / person.

5. Whistle Blower Policy

The company provides channels for complaints and clues to receive complaints. Comments or suggestions from all stakeholders Affected or there is a risk of being affected by the business operations of the company or from the management's duties and the employees of the company regarding illegal acts or not complying with the code of conduct Including behavior that may indicate fraud Including actions that are subject to corruption related to the company directly or indirectly Please notify the company. To continue investigating the facts.

Complaints and clues

When encountered with violation. Do not follow the code of conduct, including corrupt actions, may imply fraud or illegal Inquiries or complaints can be directed to the following persons;

1. President
2. supervisor you trust, in any level
3. Director of Internal Audit
4. Board of Director

Contact channels for clues and complaints

Contact	E-mail	Telephone/Fax
Company Secretary	t.thanyarad@interlink.co.th	
Chairman of the Board Directors	fraud@interlink.co.th	Tel. 0-2666-1111 ext. 291
Chairman of the Audit Committee	chusak@interlink.co.th	Fax. 0-2666-1193

The mailing address is

Interlink Communication Public Company Limited
Interlink Building, No.48, Soi Rung-Rueng,
Samsennok, Huay Khwang, Bangkok, Thailand 10310

Process of receiving complaints

The Company has guidelines on how to proceed when the complaint is received as following;

1. When the company receives clues or complaints from all stakeholders the recipient of the matter will consider appointing the person responsible for the complaint as appropriate, the person responsible for the complaint will be moderated, proceed to collect relevant facts investigate the facts and consider the diagnosis related to violation or non-compliance with the code of conduct in the event that the accused is the executive director of the company the person responsible for the complaint must submit a complaint to the Audit Committee to consider the fault.
2. Present to the President the appointment of an investigative committee consisting of experts with appropriate knowledge. It is fair to investigate the facts of the complaint.
3. The investigating commission shall collect information relating to complaints received through interviews and/or document audits.
4. The Investigative Committee shall conduct the investigation and judge the facts to determine the proper procedures and management methods.
5. The Investigation Committee shall take the corrective measures and mitigate the damage to those affected. Taking into account all the overall damage suffered. Report the results to the President to report to the Board.
6. The investigating committee reports the results to the complainant. If the complainant reveals himself.

In the year 2019, there were no complaints.

Countermeasures and mitigate the damage to reporters, complainant or co-worker to report breach or violation of the Code of conduct.

Retaliation protection measures and alleviates the damage to the reporter Complainants or those who cooperate in reporting violations or violations of ethics the complainant, the complainant, or the person who cooperates in the investigation will receive protection and fairness from information or clues that are useful to the company regarding corruption. non-compliance with laws or regulations issued by government agencies including violations or non-compliance with the Company's regulations or code of conduct as follows:

1. The respondent, the complainant or the collaborator can choose not to reveal his / her name. If it is seen that the disclosure will cause insecurity or any damage but if self-disclosure will allow the company to report results to know or alleviate damage easily and faster.

2. The company considers relevant information to be confidential and will only disclose cases that are necessary to those responsible for resolving the issue by taking into account the safety and damage of the reporter or the person concerned.
3. In the case that the complainant sees that he or she may be unsafe or may cause damage, the complainant can request the company to set appropriate protection measures or the company may prescribe protection measures to the complainant without request. If it is seen that it is likely to cause damage or insecurity.
4. Those who have suffered damage will receive relief through the process that is appropriate and fair.

6. Conflict of interest policy

Board of Directors Recognizing the importance of preventing conflicts of interest Therefore has established a policy to supervise and manage conflicts of interest that may occur between the company and its subsidiaries and related parties such as the management, the board of directors or shareholders Including the prevention of improper use of assets, information and opportunities of the company and transactions with those who are connected to the company in an inappropriate manner with the following policies and guidelines;

1. The Company has measures to prevent conflicts of interest. The Board of Directors will take care carefully. In the case of items that may have a conflict of interest with the policy and procedures for approving connected transactions in writing in the authority regulations for approval and / or approval from shareholders in accordance with the regulations of the Stock Exchange of Thailand and various announcements by price and conditions as if making transactions with all third parties.
2. Making related transactions in a way that provides financial assistance Board of Directors Has established guidelines for making related transactions in a manner that provides financial assistance in the table of authority approved by the Board of Directors.
3. The Board of Directors presented to the shareholders' meeting. Consider approving related transactions by having an independent director or the Audit Committee attended the Board of Directors' meeting.
4. Audit Committee as a report maker and calculate the items for presentation to the Board of Directors about items that have conflicts of interest and connected transactions in a timely manner and jointly considered before proposing to the Board of Directors for consideration The person who may have a conflict of interest has no right to vote or approve the item. Regardless of any position.
5. Board of Directors set policies for directors Executive Directors and Executives (according to the definition of the SEC and the SET), including the amount of securities held by relevant persons under Section 59 of the Securities Act and SET Is responsible for reporting the holding of securities of the company at every Board meeting by requiring the Company secretary to summarize the securities holding report and changes in securities holdings Propose to the Board of Directors' meeting for acknowledgment.
6. In the case of a connected transaction that is required to disclose information or requesting approval from shareholders in accordance with the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission and stock exchange before the transaction The Company has disclosed details such as the name of the relationship of the connected person. Pricing Policy value of transaction reason of the transaction including the opinions of the Board of Directors regarding such transactions to shareholders clearly.

7. The Board of Directors Requiring directors, executives and related persons (according to the definition of the Office of the Securities and Exchange Commission) and prepare a report on their interests and submit to the company and the company secretary or the internal audit department summary report of interest of directors executives and related persons of the company Including items that have changed to the Board of Directors' meeting for acknowledgment on a regular basis once a year or as the case may be.
8. Board of Directors requiring the disclosure of all significant related transactions namely, the name of the person who may have a conflict of interest, relationship, nature of the transaction, conditions, pricing policy and item value reason and the opinion of the Audit Committee and / or the Board of Directors in the minutes of the Board of Directors meeting and / or annual registration statement (Form 56-1) and the company's annual report transparent board of directors assigned to the committee executives and employees who have received inside information do not buy or sell the company's securities during 1 month before the financial statements are publicized.

7. Human rights policy

Interlink Communication Public Company Limited has an ideology in conducting business with morality. Adhere to social responsibility and all stakeholders according to corporate governance and code of conduct In the protection of human rights therefore giving importance to the promotion and protection of human rights and all stakeholders by strictly supporting and complying with laws and regulations in both national and international standards on human rights especially the support and compliance of the agreement The United Nations Universal Declaration of Human Rights (UNDHR) and the Declaration on the Principles and Rights of the International Labor Organization (ILO) Declaration on Fundamental Principles and Rights at Work ensures that business operations of the company free from violations of human rights, the Board of Directors therefore deems appropriate to set up human rights policies and practices. To prevent human rights violations in all business activities of the company including the supply chain and business partners.

Definition

Human Rights means basic rights that all men are certified or protected from being discriminated against just because of physical, mental, national, national, religious, gender, age, color, education, social status or subject matter any other according to the laws of each country and according to the treaties that each country has an obligation to follow

Scope

This policy is used in the business of Interlink Communication Public Company Limited and the group of companies Interlink Including partners and business partners in order to be able to apply in business operations and encourage People involved in the supply chain respect human rights.

Resolution

To promote respect for human rights throughout the organization and create confidence for all employees and all stakeholders are treated, protected, and respected for basic and equal rights avoiding actions that are in violation of human rights. The company therefore has established a human rights policy with the following guidelines:

- » **Labor rights of employees,** The Company treats employees fairly, accept and value human differences Open to diversity not discriminate against and prohibit discrimination against employees or job seekers based on age, ethnicity, gender, skin color, education, religion, belief, country of origin, citizenship status, sexual orientation, physical or mental impairments as well as social status and treat everyone with dignity and respect

for personal life Supporting various measures that will lead to the elimination of forced or involuntary labor and child labor In addition, the company has given priority to equal rights of women under the Protocol, choose to accept the convention on the elimination of all forms of discrimination against women by emphasizing and respecting freedom of citizenship, social status, health, education, work rights social class ethnicity, etc. The company will strive to maintain fair working conditions Is a good example in business and other aspects according to human rights including the opportunity for employees to express opinions on all matters, including issues related to human rights.

» **Customer rights**, the company pays attention. To strictly maintain the privacy of customers by having a system to store customer data securely there are measures to maintain the confidentiality of customers, not forwarding information without the consent of the customer and not using the information for the benefit of themselves or others The Company will focus and develop standards of care, protect customers' information to be as efficient as possible with a policy to use information within the company and internal control as a guide.

» **Partner rights and business partners**, the company will sell products and provide services that comply with international standards. The company will maintain the highest standards of business ethics. Personal dignity and aiming for partners and partners to respect human rights and conducting business in accordance with the various rules and regulations of the company and in accordance with the Code of Conduct in order to prevent being part of the operation process that may cause or ignite human rights while promoting respect for human rights by complying with various human rights laws and regulations strictly and commits to respect these laws and regulations throughout the supply chain In addition, it has encouraged partners and business partners to participate in ethical business practices and have social responsibility to create a culture of mutual respect including continuous development of competitive capabilities.

» **Community and environmental rights**, the company attaches importance to business operations that are responsible to the community, society and the environment with environmental conservation policy is the practice guideline for use in the business operations of the company to minimize impacts on communities, society and the environment by complying with laws regulations and environmental requirements in various activities of the company continuously and strictly In addition, the company also gives importance to the rights of every group of stakeholders appropriately. Respect the rights and treat the stakeholders fairly to protect the actions that may violate the human rights of the stakeholders appropriately.

The company will follow up, monitor, and assess the risks and impact on human rights, usually with appropriate guidelines or measures for risk management by allowing all departments to be responsible for overseeing and managing the risks that are within their responsibility. The company develops two-way communication channels to promote knowledge, understanding and self-practice towards respect for human rights. Including the opportunity for employees and stakeholders to express opinions, reflect problems, report clues or complaints in the event of an event or action that may violate human rights.

8. Code of Conduct

Interlink Board of Directors Communication Public Company Limited recognizes the importance of good corporate governance. The Company has therefore set up a code of conduct policy for directors. Investor relations, employees and executives of the company Since 2017, for all employees Strictly abide by and follow and is the same standard by having to study and understand and practice regularly both written practices and compliance with ethical duties which we consider ethical / business ethics is a valuable asset of the company by announcing it all together and disclosed on the Company's website with guidelines for promoting compliance with the code of conduct Including following the compliance with the code of conduct as follows:

• Ethics of Investor Relations

Interlink Communication Public Company Limited has prepared the Investor Relations code in order for investors to follow as a guideline for performing their duties correctly and appropriate, with guidelines to help investor relations perform their duties in accordance with the basic principles this practice is only one example. The company should consider the suitability and may prescribe other practices more that will help the investor relations work to be equal and fair which will create value added for the company and create confidence for shareholders, investors, the public and all stakeholders

The disclosure of important and necessary information accurately, adequately and timely

1. Investor relations must disclose accurate, sufficient and timely information by complying with the requirements of official agencies such as the SEC and the Stock Exchange of Thailand.
2. Investor relations should use judgment in providing information carefully and carefully. The investor relations can refuse to provide information. If considering that such information is confidential trade or information that may cause the company to lose competitiveness.
3. Investor relations should consider providing information clearly and have sufficient details for understanding such as clarifying information or reasons that cause the operating results of the company to change more than 20 percent and / or data in MD&A should have clear explanations to understand the origin and reasons of changes in numbers.
4. In the event of a rumor or news leak Investor relations should immediately precede give facts to the public by complying with the requirements of SET about the disclosure of information of listed companies.
5. Investor relations should not disclose incorrect information with the intention of pushing for the purchase of shares of the company.
6. Investor relations should set up a channel to disclose information or sources. Information for users of information is equally acknowledged.

Caring and maintaining internal information

1. Listed companies should set guidelines for overseeing internal information, such as determining and limiting people who have access to internal information. The investor relations with access to internal information must not disclose such information to other people until the information is disclosed to the public, according to various rules.
2. Investor relations must comply with the rules and regulations related to proper internal information management, such as information that is significant to the operation results, the work should be disclosed through the channels of the SET. To be informed all the time before being disclosed to a specific group of investors.

3. The listed company should set the rules for the trading of the company's shares to investors, such as the period of time to prohibit the purchase, sale of shares and the reporting of stock trading to the compliance department or any other units assigned, such as the company secretary. etc.
4. Investor relations should set the time period refrains from appointment or answer questions about the performance in the near future for analysts and investors (Quiet Period). This is because the investor relations of each company will start to recognize the financial statements at different times, so the investor should consider setting the quiet Period to be appropriate and close to the time when the numbers are first known, for example, at least 2 weeks before disclose financial statements.
5. In the event of an analyst meeting before the earnings preview announcement, investor relations should be completed before the quiet Period and should be careful in providing information, which must not provide any information that has prohibitions such as numbers, estimates, revenue and Profit of that financial period.

Disclosure of information equally and fairly

1. Investor relations must provide opportunities for stakeholders to have equal access to information, the activities that are arranged for each group may be different as appropriate but the information provided must be equal and do not cause any one party to lose or lose investment opportunities.
2. Investor relations should provide opportunities for stakeholders to contact and inquire as appropriate without discrimination to contact only specific groups of groups.
3. Investor Relations should disclose the information presented in specific group meetings to the public in general and as soon as possible, for example, the roadshow presentation and analyst presentation should be published on the Company's website after the meeting is completed quickly.
4. Investor relations should be careful in communicating information via social networks (Social Network) by investor relations able to follow news to help understand the views of investors, but if found issues that cause misunderstandings and need to clarify Investor relations should provide information through the SET system. To all parties to acknowledge in order to prevent problems in providing information to a particular group.

Investor relations should treat each group of stakeholders as follows:

1. Treatment of investors

- Investor relations should treat all investors equally, whether large or small investors.
- Investor relations should provide opportunities for individual investors to enter Reached the level of information equal to analysts and institutional investors.
- Investor Relations should not choose to conduct one-on-one meetings with institutional investors or investors. If unable to receive all groups Investor Relations should set, clear and fair appointment rules for all parties.
- In organizing activities for investors such as business visits and meeting investors Investor relations should proceed by considering the benefits of the company and the value of Resources to be used as a location.

2. Treatment for analysts

- In the Analyst Meeting, investor relations should invite and allow analysts from all securities companies to participate equally.

- Investor relations should not give rewards or gifts to analysts to motivate or persuade them to write an analysis for the company and / or write positive analysis.
- Investor relations should respect the work results and the opinions of analysts but be able to clarify the correct facts if it is seen that the information is used or misplaced.

3. Treatment of the media

- Investor relations should provide information and opportunities for the media. Get information as appropriate.
- Investor relations should not use conditions for doing business with the media, such as advertising in the media. To bring the media offer news or give positive comments to the company.
- Investor relations should not give gifts or gifts to the media to motivate or persuade the media to write. Articles or news for companies that create news that is not true.

4. Treatment of official agencies

- Investor Relations should cooperate in providing information to official authorities as requested.
- Investor Relations should not give gifts to staff of the unit official work for any help a special case

5. Treatment of individuals within the organization

- Investor relations should coordinate with the management of the company to meet with various stakeholders as appropriate Investor relations should report to the Board and executives, get to know various information that will help create additional value for the organization, such as the results of investor relations activities comments from analysts and investors and information on capital market movements, etc.
- Investor relations should be a medium for the company to communicate. For employees in the organization to be aware of the ethics of investor relations for employees to participate in practices such as the same as the investor relations, such as the supervision and maintenance of internal information, etc.

6. Treatment of other stakeholders such as financial institutions and credit rating companies.

- Investor relations should provide information to other stakeholders at an equal level. Except that there is any other necessity in conducting business, for example, having to provide internal information for requesting a project loan from a financial institution. Those who have received the inside information signed the confidentiality agreement.

Performing duties with integrity

1. Investor relations should avoid any actions which are against the interests of the company, such as the use of assets or company information for personal gain.
2. Investor relations should not seek personal benefits from relationships and information obtained from investor relations functions for the company.
3. Investor relations must not be selfish. Whether in any form in the selection of activities or participation in activities with external agencies, such as choosing to join a roadshow with only some securities companies that provide certain special benefits, etc.
4. Investor relations should comply with various policies and ethics of employees as specified by the listed company.

Other

1. Investor Relations should dress appropriately for the location and activities that participate.
2. Investor relations should not provide negative or malicious information to competitors, companies or other stakeholders.

• Ethics of Employees

Employees are required to understand the Code of Conduct, when in doubt, ask your supervisor. Human Resources Department or persons designated by the Company to be responsible for monitoring follow the code of ethics through various channels as well as inform the supervisor or the person responsible. Violation or non-compliance., cooperate in investigating the facts with the agencies or persons assigned by the company.

Company Practice

Employees must comply with all applicable laws and regulations. Including regulations and the order of the company and avoid Involvement in unlawful activities or contrary to the peace or good morals of the people. In addition to legal compliance, all employees must obey the ethical duty. We consider the business ethics. It is a valuable asset of the company.

Treat my self

1. Be honest, fair and equitable Ethics in business.
2. Responsible for the work for the sake of the organization is important.
3. Doing the work with diligence, as well as seeking for ways to develop and improve the work is always effective.
4. Keep your honor to be accepted in society.
5. Be disciplined and comply with corporate regulations. Corporate Values and the good tradition, whether written or not.
6. Avoid any action. This may affect the reputation and image of the organization or a problem to the organization later.
7. Do not take the work of the organization to work. or use for personal benefit. This can result in inability to work in full time.

Treats customers related parties and societies

1. Facilitate and treat the contacts in a polite, willing and capable manner.
2. Listen to comments or suggestions from other people and ready to clarify the correct information.
3. The value of others. Treat others with equality and always honor others.
4. Contribute to the creation and development of the society in general. It does not cause any damage to the job and the image of the organization.

Practice between employees

1. Strengthen teamwork by supporting each other. To benefit the work of the organization.
2. Create and maintain an atmosphere of unity and solidarity among employees.
3. The supervisor should respect the subordinates as a good example to the subordinate, following the value of the organization.
4. Treat the supervisor with respect and treat your colleagues with kindness and respect for the dignity of others
5. Do not take the work of others to impersonate your work.

Treats Organizational

1. Legal compliance Rules, Regulations, command, and Board Resolutions.
 - Compliance with the laws relating to the operation of the organization. Including rules Regulations, command, and Board Resolutions
 - Do not engage in any act or conceal any illegal activity.
2. Reporting, retention, use and disclosure of corporate information.
 - Record and report information be sure to follow the system and standards and do not forge documents, reports or documents.
 - Do not use document information, Software programs, books, articles, video tapes, audio tapes and work of any person in violation of copyright law, no matter whether the information or work is copyrighted.
 - Upon the expiration of the period of time required to keep the information or documents. Relevant employees must take care to destroy. In the right way be accurate with each type of data or document.
 - Do not use corporate data obtained from performing duties, to seek benefits for themselves or others.
 - Internal information about the organization, objective plan resolutions and opinions of the Board, Subcommittees, working groups and Management. To disclose such information to any person must be approved by the owner of the information.

Protecting corporate property

1. Use the assets of the organization economically and profitably.
2. Collaborate to ensure that corporate property is not damaged.
3. Do not use any property. For the benefit of one's self or another.

Computer and Information Technology

1. Employees must comply with guidelines and instructions regarding the use of computer equipment and communications. Including electronic information of the company strictly for the benefit of the company and do not do anything, that violates the law or to the benefit of their business.
2. Employees will avoid websites that are considered illegal or violate morality and refrain from disclosing such information or sites to others. It will also avoid unknown sites which suspicious in safety
3. Only authorized employees have access to data files, whether in the form of a computer file or other, employees are not allowed to view, reproduce, publish, delete, destroy or alter information. Change Password or to take any other actions that cause damage.
4. Employees who use the company's computers. The software must be licensed by the copyright owner and only authorized to use from the company, to prevent intellectual property infringement.

Intellectual Property

1. Do not take the work of outsiders who have been or will be used within the company to check to ensure that will not infringe on the intellectual property of others.
2. When termination of employment, must provide intellectual property. Including the return to the company. The data is stored in another format.

Reception or any other benefits

1. Do not request gift or other benefits from other persons who have a duty or business related to the organization, either by self or by others.
2. Do not accept any other gift or benefit from any person who has a duty or business related to the organization, except in occasions or traditional festivals that people should treat each other by other things or benefits. However, such acceptance must not influence any decision which is unfair to the performance of duties.
3. Receiving gift or other benefits that do not meet the criteria in Article 2). Good relationship between people the recipient shall report his / her supervisor.
4. Receiving gift or other benefits to each other in various activities between organizations or between the organizations, the recipient shall report his / her supervisor.

Giving gifts or other benefits

1. Not to use any method of money, property, goods or other benefits to any person who intentionally induces or abstains from the action.
2. Do not offer money, property or other benefits to business partners to exchange privileges that should not be.
3. Spending on business reception It is acceptable but it must be reasonable.

Political Exercise

1. Should exercise their right as a good citizen under the constitutional law and other laws associated
2. Do not participate in any activities. It may give rise to an understanding that an organization is involved or supporting a political party.
3. Do not use corporate assets to support a political party.

Monitoring and review

1. Duties and responsibilities of directors and employees to understand and strictly follow the code of ethics.
2. The supervisors at all levels must take responsibility, employees under their supervisory responsibilities this code of conduct seriously.
3. The supervisors at all levels must be leaders in the conduct of ethics. It also promotes the environment, employees and their stakeholders to understand that ethical conduct is the right thing to do. Strictly you cannot claim that you do not know the guidelines set out in this code of conduct.
4. When in doubt Not sure how to follow the code, consult with the supervisor or department corporate events or agencies that do the same thing but call it something else. It is responsible for supervising ethical conduct.

Whistle Blower

Complaints

The Company provides channels of complaints and clues for complaints, comments or suggestions from affected stakeholders. The risk of being affected by the business operation of the company or from the performance of the executive and its employees regarding illegal or unethical conduct, include behaviors that may imply fraud, including corrupt actions involving the company direct or indirect, lease notify the company for investigate further facts.

When encountered with violation, do not follow the code of conduct, including corrupt actions, may imply fraud or illegal Inquiries or complaints can be directed to the following persons;

1. President
2. Supervisor you trust, in any level
3. Director of Internal Audit
4. Board of Director

Contact channels for clues and complaints

Contact	E-mail	Telephone/Fax
Company Secretary	t.thanyarad@interlink.co.th	
Chairman of the Board Directors	fraud@interlink.co.th	Tel. 0-2666-1111 ext. 291
Chairman of the Audit Committee	chusak@interlink.co.th	Fax. 0-2666-1193

The mailing address is

Interlink Communication Public Company Limited
Interlink Building, No.48, Soi Rung-Rueng,
Samsennok, Huay Khwang, Bangkok, Thailand 10310

Discipline

Code of conduct is a discipline which all employees must strictly follow and strictly follow, violent Employee failure to comply will result in disciplinary action all employees have the duty to follow and encourage others to follow the code of ethics.

1. Do not follow the code of conduct.
2. Encourage, encourage or encourage others not to follow the code of conduct.
3. Neglected when seeing the violation or non-compliance in case you know or should know. Due to their involvement with the task under their responsibility.
4. Do not cooperate or interrupt the investigation. Investigate facts that claim to have violated or not followed the code of conduct.
5. Unfair actions to others because to the fact that the person reported not follow as code of conduct.

The unethical actions mentioned above. Follow the process of punishment and follow the rules with the administration of personnel. Employees who commit unethical conduct may also be subject to legal penalties if the offense is illegal.

• Ethics of Directors

1. Organization

- 1.1 1.1 Acting in full compliance with law, objectives and regulations, with integrity and the collective benefit of the organization is important.
- 1.2 Adherence to ethics Perform duties with honesty, morality, and courage in expressing your opinions.
- 1.3 Use of discretion in the performance of duties independently.

1.4 Be impartial, no political party or political influence.

1.5 Not disclose company information to outsiders.

1.6 Full devotion to attend the Board of Directors 'Meeting and the Shareholders' Meeting.

2. Shareholders

2.1 Perform duties in accordance with the resolution of the shareholders' meeting and for the maximum benefit of the shareholders as a whole.

2.2 Supervise the management of the organization with prudence and prudence. To prevent damage or impact to shareholders.

2.3 To maintain the interests of shareholders. To ensure that the rights of the shareholders are respected and treated equally.

2.4 To disclose information or report on the status of the organization to the shareholders correctly, completely and timely.

3. Customers

3.1 Have a good attitude and it is important to customers, respecting the customer with willingness, enthusiasm, kindness, gentleness and confidentiality of customers. It is not used for the benefit of them or others wrong, as well as treat all customers equally.

3.2 Encourage technology development and innovation with continuous value added the quality of service to standard and high quality to provide customers with the most satisfaction.

3.3 Deliver quality products and work Meet with customers at fair prices.

3.4 Provide accurate and up-to-date information and advice to customers. To know about products and services.

3.5 Deliver the work and guarantee the work under the terms of the appropriate period to give customers satisfaction.

3.6 Secure storage of customer information, have customer confidentiality measures do not forward the information without your consent.

3.7 There is a process system where customers complain about the quality. Security of goods and services including the speed of delivery response and to the end to get customers quick response.

4. Partner, Creditor, Debtor

4.1 Treat all trade debtors equally and fairly, taking into account the maximum benefit of the company and based on the fair return of both parties.

4.2 Competition on Equivalent Information there is no exclusion for any one partner entering the competition.

4.3 Construct a suitable and standard contract model.

4.4 Provide management and monitoring systems to ensure compliance with the contract, has an internal control system that prevents fraud and misconduct at every stage of the procurement process.

4.5 Payment to partners on time and the terms of payment agreed.

- 4.6 No allegation of undue misrepresentation to the trader.
- 4.7 Avoid a situation which there is a conflict of interest and fulfill the commitments.
- 4.8 Provide real information correct report negotiating and solving problems are based on business relationships.
- 4.9 Comply with the terms and conditions agreed with partners and creditors strictly, the case cannot be fulfilled must be notified in advance to find solutions.
- 4.10 Use copyrighted products and services. It does not support goods or acts that infringe on intellectual property.

5. Competitor

- 5.1 Free Trade Policy and believe that the competition is good because it will develop the standards of service and new innovations to offer to customers.
- 5.2 Behave in a good competitive environment.
- 5.3 Does not ruin a competitor's reputation with the allegations in the wrong and without truth.
- 5.4 Do not seek confidential information from competitors in a dishonest manner or in any other inappropriate manner.

6. Social, Custom

- 6.1 No action that could damage the public.
- 6.2 Responsible for society by setting business policy that is not contrary to customs, traditions and morals.
- 6.3 Promote the awareness of social responsibility to employees at all levels, encourage the return of a part of the organization to society and to improve the environment.

• Ethics of Executives

The management of the company consists of Board of Directors and Senior Executive Vice President It has been entrusted by the shareholders to play a role in setting up a policy to supervise and control the Company's operation effectively. To achieve business results, so to show that the company's executives are committed; our commitment is to be honest and transparent so that we can achieve our business success and was accepted by all parties. The Company therefore deems it appropriate. "Ethics of Executives" is a guideline for executives of the following;

1. Organization

- 1.1 Perform duties with honesty and fairness to maximize benefit to the Company and its stakeholders.
- 1.2 Reveal the status of the business group correctly, completely, and timely.
- 1.3 Dedication, knowledge and ability for the benefit of the company all the time.
- 1.4 Act as a representative of the organization to a third party. It also helps to promote the image of the company when the opportunity is right.
- 1.5 Perform duties in accordance with the policies or regulations of the society strictly defined by the organization.
- 1.6 In case of information or interviews with the media or publicly, must be assigned by the company.

2. Employees

- 2.1 Have a good attitude towards the employees and to rule with kindness and justice and do not use authority in the wrong way.
- 2.2 Have leadership and practice as a good role model for employees.
- 2.3 Provide knowledge, advice and counsel to employees also listens to comments and suggestions with willingness and sincerity.
- 2.4 Encourage employees to be more secure on the job and personal life.
- 2.5 Executives will provide fair compensation to employees.
- 2.6 Executives will keep the workplace environment safe for the lives of employees, the company and employees are always safe.
- 2.7 Appointment and relocation Including rewards and punishment for employees, management is done with equality, honesty, fairness, and based on the knowledge, competence and suitability of the employees.
- 2.8 Executives will encourage employees to develop their knowledge thoroughly and consistently.
- 2.9 Executives strictly adhere to the laws and regulations relating to employees.
- 2.10 Executives will respect the individuality and dignity of humanity.

3. Shareholders

- 3.1 Executives will perform their duty with honesty all shareholders equally for the maximum benefit of the shareholders.
- 3.2 Executives manage the operations of the company and make any decisions with caution and prudence.
- 3.3 Executives will perform duties by applying knowledge, management skills and the best management in all cases.
- 3.4 Executives will equally report their status to the shareholders, regularly and completely.
- 3.5 Executives will not seek their own benefit and anyone else using any of the Company's information that has not yet been disclosed to the public.
- 3.6 Executives will not disclose the Company's confidential information to outsiders, especially the competition.
- 3.7 Executives will not take any action may possible conflict of interest with the Company.

4. Customers

- 4.1 Strive to develop and provide quality service to meet customer needs. It is safe and complies with the standard, at a reasonable price can be delivered within a specified period to maximize customer satisfaction.
- 4.2 Strictly comply with the terms and conditions of the trade agreement and maintain customer confidentiality; do not use trade secrets for their own benefit or those involved.
- 4.3 Do not take advantage of customers or excessive profits including no unfair trade terms.
- 4.4 Communicate with customers verbally with fast and efficient operation for the customer's trust.
- 4.5 Listen to comments or regularly customer feedback and suggestions to correct.

5. Competitor

- 5.1 Promote cooperation in trade competition for the benefit of customers and follow the framework of fair competition.
- 5.2 Do not seek confidential information from your competitors in dishonest manner or inappropriate and do not disclose or ignore the secret of the company falls into the hands of competitors.
- 5.3 Does not attack and destroy the reputation of a competitor with alleged misdemeanors or use any other method that is not correct.
- 5.4 Ignoring bullying or make competitors lose opportunity unfairly.

6. Social, Environment and Community

- 6.1 Performs duties in their respective responsibilities and with a good conscience on the environment and the community is always.
- 6.2 Jointly Creative and join activities or projects for social development, environment and community
- 6.3 Act as a good example for the conservation of natural resources and the environment and to promote the use of natural resources is worthwhile.
- 6.4 Operates the business with public interests in mind.

7. Anti-Corruption

The company has prepared the anti-corruption policy to demonstrate our commitment to conduct our business with fairness, honesty, transparency, social responsibility and all stakeholders in accordance with good corporate governance and approved by the Audit Committee and approved by the Board of Directors and communicate to all employees. The anti-corruption policy has been set up for all employees to introduce new employees and announce them through the boards within the company also on the company website to publish to interested parties.

SECTION 7

Ensuring disclosure and maintaining financial integrity

Maintaining financial credibility

Board of Directors Supporting staff involved in the preparation and disclosure of information, such as the top executives in the Finance and Accounting Division (CFO), Accounting Manager Accountant (Accountant) Internal Auditor Company Secretary and investor relations and high-level executives responsible for the disclosure of financial information of the company to have knowledge, skills and experience appropriate to the duties and responsibilities and have enough.

The company has separate accounting and finance departments in order to be effective in the work, which has managed the number of employees to be sufficient for various workloads. In addition, the senior Executive Vice President Business Support Group Accountant and the company secretary fully qualified according to the rules of the Stock Exchange of Thailand Including according to various regulations as well as being fully trained according to the number of hours prescribed by the Stock Exchange of Thailand To develop accounting knowledge and assigned the Investor Relations Unit to receive various training such as the Stock Exchange of Thailand Office of the Securities and Exchange Commission, etc. for knowledge Understanding of various rules and aware of the impact on the business from external factors and internal factors regularly Including providing accurate, complete, transparent, timely, reliable and equitable communication to stakeholders

In this regard, the Board oversees the disclosure of information, which includes financial statements Annual report, Form 56-1, can reflect sufficient financial status and operating results as well as encouraging the company to prepare explanations and analysis of the management for the disclosure of financial statements every quarter this is to allow investors to get better information and understand the changes that occur with the financial status and operating results of the company in each quarter. In addition to the numbers in the financial statements alone moreover, the Board of Directors has monitored the adequacy of financial liquidity and ability to pay debts. In the event that the business tends to be unable to pay debts or have financial problems, the board will be closely monitored and supervise the business to operate with care and comply with information disclosure requirements including promoting the use of information technology in the dissemination of information through websites and other channels

From 2018 to the present, the Stock Exchange of Thailand Has determined that the listed company must have the highest responsibility in accounting and finance (CFO) and the supervisor of accounting with appropriate qualifications in order for the listed company to have quality financial reports and to reveal changes CFO / Accounting Supervisor and let the company Report the highest responsible person in accounting and finance (CFO) and accounting supervisor. Which is based on the important features of the CFO and accountant therefore informed the list of qualified persons as follows:

1. Mrs. Thanyarat Ruangbundit is the highest responsibility in Accounting and Finance (CFO)
2. Mr. Arthit Chumwisoot is the supervisor of accounting.

In the past 2 years, there were no directors or senior executives of companies that are employees or partners of external auditing companies that used the service.

Disclosure

The Board of Directors emphasizes the importance of information disclosure because it is a matter that affects the decisions of investors and stakeholders. Therefore, it is necessary to have control and prescribe measures for disclosure of legal compliance information. Compliance with ethics Anti-corruption policy Treatment of employees

and stakeholders which includes fair treatment and respect for human rights including social and environmental responsibility by taking into account the reporting framework that has been accepted in the country or internationally. The company also provides opportunities for investors, analysts and financial institutions to visit meet and ask various issues directly with senior management equally and in time, the company also held a press conference for reporters from time to time. To provide financial and other related information able to reach investors interested people and the general public thoroughly.

Policies related to information disclosure are as follows:

The company has a policy to use the inside information of the company, which has defined and restricted persons who can know the inside information clearly to prevent the leakage of internal information There is a clear guideline of the company such as the schedule of time, not accepting appointments or providing information to analysts (Silent Period) 2 weeks before disclosing financial statements, establish guidelines for trading company shares without trading 1 month before the announcement of financial statements and must report the trading of the company's securities and the securities of the affiliated companies to know The Company has established a policy for directors and senior executives to report to the Board of Directors every times or the person assigned by the Board of Directors to trade the Company's shares at least 1 day in advance before trading and report to the Board of Directors meeting quarterly and determine policies regarding reporting of interest of directors as well and establishing a policy regarding reporting of interests of directors and executives, should report to the company of its own interest or those of related parties which is an interest related to the management of the business of the company or its subsidiaries so that the company has the information to proceed in accordance with the requirements regarding the connected transactions, which is a transaction that may cause a conflict of interest and may lead to the transfer of benefits of the company and its subsidiaries. In addition, the directors and executives must perform their duties with care and fiduciary duties, which must make decisions without any direct or indirect interests. Regarding the decision, the information report is therefore useful for monitoring and overseeing the duties of directors and executives in accordance with the principles.

The company has a policy to publicize information (Discloser Policy) which defines communication methods. Operations in the event of rumors Keeping confidential information and communication with investors or analyst and the appointment of the top executive of the organization (CEO) or the chief financial officer (CFO) to represent the company in providing information to investors, analysts or the media.

However, various information is disclosed via channels such as

1. Annual report with complete, sufficient, reliable, timely and reflective practices that will lead to sustainable value creation for the business Both Thai and English by disclosing information through the SET Community Portal of the SET and the company website.
2. Provide an investor relations unit and company secretary which serves to communicate with institutional investors, shareholders, as well as analysts and government agencies concerned equally and fairly The Board of Directors is committed to ensuring compliance with the laws and regulations and regulations relating to information disclosure and transparency If the shareholders need more information can contact directly as follows:

Contact	E-mail	Telephone/Fax
Company Secretary	t.thanyarad@interlink.co.th	Tel. 0-2666-1111 ext. 291
Investor Relations	ir@interlink.co.th	Fax 0-2666-1193

The mailing address is
Interlink Communication Public Company Limited
Interlink Building, No.48, Soi Rung-Rueng,
Samsennok, Huay Khwang, Bangkok, Thailand 10310

3. The company has published information on the company's website both in Thai version and English version via website: www.interlink.co.th and E-mail: info@interlink.co.th If there is information or important events will update the website immediately within 24 hours.
4. Provide an organization communication unit acting to disseminate operational news as well as the operating results of the company Through various media for shareholders, investors, stakeholders and other stakeholders Get to know the company information Thoroughly and timely.
5. Regularly organizing SET Opportunity Day activities every quarter. Organized by the Stock Exchange of Thailand to promote a better understanding of the current situation and the transparency of financial and quarterly and yearly operating results disclosed and disclose information other than duties under the regulations of the law as well
In the year 2019, The company has participated in activities "Listed companies meet investors" (SET Opportunity day) quarterly, 4 times organized by the Stock Exchange of Thailand as follows;

No. 1: Quarter 4/2018 on 6 March 2019

No. 2: Quarter 1/2019 on 21 May 2019

No. 3: Quarter 2/2019 on 20 August 2019

No. 4: Quarter 3/2019 on 19 November 2019

6. Arranging for analysts, investors and institutional investors, both domestic and international, meet with executives by appointment for company visit in 2019, a total of 2 times
7. Road Show activities, both domestically and internationally in 2019, a total of 21 times
8. Visiting the company or the branch of the company by appointments from outside interested parties in 2019, a total of 11 times
9. Activities Annual General Meeting of Shareholders, 2019, on 24 April 2019, a total of 1 time.
10. The preparation of newsletters related to the company's operating results of 12 newsletters, including news about the progress of business operations and various marketing activities throughout the year.

SECTION 8

Ensuring engagement and communication with shareholders

The Board of Directors recognizes and gives importance to various rights of shareholders and acting in the care of the interests of all shareholders equally as specified in the Company's Articles of Association and related laws regardless of whether the shareholder is a minor foreign investors Institutional investors or major shareholders All shareholders have the rights and equality as follows.

1. The right to receive share certificates trading rights or transferring shares.
2. Right to attend the shareholders' meeting.
3. The right to receive adequate and timely information for decision making.
4. Rights to attend the meeting and vote at the shareholders' meeting in order to decide the important policy changes of the company.
5. Voting rights Vote to appoint or remove directors and determine remuneration for directors.
6. Voting rights Vote to appoint an auditor and determine the remuneration of the auditor.
7. Rights to share profits of the company.
8. The right to express opinions independently at the shareholders' meeting.

Rights of shareholders

Annual General Meeting

The Board of Directors recognizes and gives importance to the shareholders' meeting, which is considered an important part of communication with shareholders The Board of Directors held a shareholders' meeting. It is an annual general meeting within 4 months from the end of the company's fiscal year. To allow shareholders to receive information and benefits such as dividend payment (if any). In addition, the extraordinary shareholders' meeting may be called on a case-by-case basis. If necessary, accelerate Must propose a special agenda which is a matter that affects the interests of shareholders or relating to legal regulations.

In the year 2019, the Company promoted the rights of shareholders as follows:

- Clearly disclosing shareholder structure so that shareholders are confident that the companies there are projects that are transparent and verifiable.
- Information Dissemination Details on the exercise of rights in various matters through the news system of the Stock Exchange of Thailand and the company website by taking into account the equality of information Exercise Period and ease of use by not taking any action which restricts the right to access the Company's information or blocking communication between shareholders.
- The company has reported the free float to the Stock Exchange of Thailand on March 15, 2019, which is more than 40 percent.
- Promote the rights of shareholders in organizing meetings continuously The Annual General Meeting of Shareholders, 2019, held on 24 April 2019, at the Suvarnabhumi Room, 7th Floor, Interlink Building, No. 48 Soi Rung Reung, Ratchadapisek Road Samsennok, Huay Khwang, Bangkok The details are as follows:

Before meeting

- Disclose the date of the Annual General Meeting of Shareholders for 2019 to shareholders in advance to be able to prepare to attend the meeting by disseminating through the company's website and the Stock Exchange of Thailand on the next day from the date the Board of Directors resolved.
- Publication of the invitation letter for the Annual General Meeting of Shareholders both Thai version and English version on the Company's website at least 30 days before the meeting date to allow shareholders to know the agenda of the meeting and have sufficient time to study the information before the meeting date.
- Submit the invitation letter to the Annual General Meeting of Shareholders both Thai and English versions in advance by mail at least 21 days before the meeting date to allow shareholders to know the agenda of the meeting and have sufficient time to study the information before the meeting date.
- Send Proxy Form A, Form B. and Form C. to facilitate shareholders along with the invitation to the Annual General Meeting of Shareholders and can be downloaded from the Company's website Proxies. In the year 2019, the name of the independent director whose name is selected by the shareholder can be selected as Mr. Chusak Direkwattanachai as an independent director which is a proxy.
- For shareholders who are institutional investors or shareholders who are foreign investors and appointing a custodian in Thailand to be the depositor and oversee the stock The Company has coordinated the documents. Evidence that must be presented before the meeting date in advance to make registration easier and faster.

Meeting day

- The company has arranged the meeting place sufficiently and appropriate to the meeting attendees which can travel easily and attach the map of the venue for the meeting Including arranging staff and arranging transportation to the meeting place and provide adequate parking for shareholders.
- Arrange the reception staff to provide information and checking documents for registration. Shareholders can register at least 1 hour in advance of the meeting via the bar code system for convenience, speed, accuracy and accuracy.
- The right to vote in the meeting According to the number of shares held by the shareholders with one share equal to one vote.
- Before the meeting The Chairman will explain to the shareholders about the rights according to the Company's regulations. Meeting how to use voting rights including giving rights to shareholders to ask questions and express opinions freely in the meeting equally.
- Use the bar code system to count votes and clearly show the summary of votes in every agenda as well as bringing the ballot to vote by creating a ballot separately according to the agenda.
- The Company has arranged for the use of voting ballots for every agenda that requires resolution. For transparency and can be checked by way of voting in each agenda The chairman of the meeting will ask the meeting whether any shareholders or proxies who do not agree or abstain Requesting shareholders or proxies who disagree or abstain to raise their hands And vote on the voting confirmation card and sign and the officer will walk to collect the ballot by putting it in a clear glass jar and sent to the officer to record the vote by scanning the barcode at the voting confirmation card along with collecting such cards as for the shareholders who agree to vote and sign on the voting confirmation card without holding hands and will collect all the voting confirmation cards at the same time, all after the meeting For shareholders who have proxies to the independent directors, which are many The company will vote against, disapprove or abstain. Voting according to the wishes of the shareholders.

- For details of the results of the vote counting for each agenda item, the results will be collected and informed to the meeting after the voting has been completed for each agenda or if some agenda requires more time to count the votes The chairman of the meeting may ask the meeting to consider the other agenda first so that the meeting is continued and when the officer has finished counting the votes The Chairman will inform the meeting of details of the vote counting results immediately.
- Arrange for the counting of votes at the Annual General Meeting of Shareholders by 2019 as follows:
 - Independent legal counsel (Inspector), a lawyer from an external office. In order to ensure transparency in the meeting legally and the regulations of the company and acted as the vote counting inspector throughout the meeting.
 - Independent auditors from Pricewaterhouse Coopers ABAS Limited to act as the vote counting inspectors throughout the meeting.
 - Representatives from shareholders in the meeting to perform the examination of vote counting throughout the meeting.
 - Shareholders' rights protection volunteer representative from Thai Investors Association Also participate in observations
- Chairman of the board able to allocate the meeting time appropriately, sufficiently and transparently by sorting the agenda as stated in the invitation letter by clearly specifying the agenda of the shareholders' meeting, such as in the agenda relating to directors have separated the election of directors and remuneration for directors in each agenda.
- During the meeting the chairman of the meeting allowed the shareholders to express their opinions, suggestions, and ask questions independently in various agendas before voting on any agenda in order to allow shareholders to receive sufficient information and details in such matters. In addition to the Board of Directors, the Company has also provided relevant personnel Answering questions such as high-level executives in various fields and auditors attend the meeting to answer shareholders' inquiries clearly.
- Do not support adding agenda items that are not notified in advance without necessity especially the important agenda that shareholders have to take to study the information before making a decision. In 2019, there were no additional agenda items.
- Arrange the recording of video tape for the general meeting of shareholders In order to facilitate the shareholders who are unable to attend the meeting to be able to watch in the past on the company website www.interlink.co.th.
- In the year 2019, all directors attended the Annual General Meeting of Shareholders.

After the meeting

- The company delivered the meeting with details of the number of votes in each agenda clearly to the SET and on the company's website within the next working day to allow shareholders who do not attend the meeting to acknowledge.
- Shareholders can watch the recording of the previous general meeting of shareholders on the company's website.
- Submit a copy of the minutes of the shareholders' meeting both Thai and English Published to the Stock Exchange of Thailand and the company's website within 14 days from the date of the meeting.

- Minutes of the Shareholders' Meeting recorded the following information
 - List of Board of Directors and Executives attending the meeting and the proportion of directors attending the meeting not attending the meeting.
 - Voting and vote counting methods, resolutions of the meeting and voting results (approve / disapprove / abstain and void) of each agenda.
 - Questions and answers in the meeting, including the name-surname of the questioner and the respondent.

In the year 2019, the company received the full score of the quality management of the shareholders' meeting 100/100 in evaluation for two consecutive years under the Quality Assessment Program (AGM Checklist) organized by the Thai Investors Association. Together with the Securities and Exchange Commission (SEC) and the Listed Companies Association the criteria used in the quality assessment cover various steps. In organizing the shareholders' meeting from before the meeting date, meeting date and after the meeting date.

Equitable Treatment of Shareholders

- The Company provided the opportunity for shareholders to propose the meeting agenda and nominate qualified candidates to hold directorship in advance According to the criteria set by the company, with details and methods as disclosed and disseminated through various channels, such as on the Company's website at <http://www.interlink.co.th>, in the Investor Relations section, under the heading "Continue reporting Stock Exchange "and by registered mail Within the specified period Based on the date of receipt from the post office From January 2, 2019 to February 15, 2019, the criteria for minority shareholders can nominate qualified candidates to hold directorship positions in advance of the shareholders' meeting date by the Board of Directors to consider the matter proposed by the shareholders as the agenda of the meeting If the case is rejected by the Board of Directors in the agenda will inform the reasons for the shareholders' meeting to acknowledge as well.

In the 2019 Annual General Meeting of Shareholders, none of the shareholders proposed the agenda or nominate a person to be elected as a director in advance.

- Regularly disseminate information to all shareholders through the channels of the SET and the Company's website provides a channel for shareholders to request information or ask directly via the E-mail of the Company Secretary and investor relations departments.
- There is an enforcement regulation within the company. The use of internal information clearly in accordance with the laws related to securities and regularly reviewed to create justice and equality for all stakeholders as follows
 - Inform the rules and policies related to the use of insider information for directors, executives and employees to regularly acknowledge to ensure that the rules and such policy is acknowledged and follow.
 - Do not trade the company's securities. During the period before the disclosure of the financial statements to the public 1 month, the Company Secretary Division will notify the directors and executives to know the trading period (Silent Period).
 - The company requires directors and executives of the company Including spouses and underage children Prepare and disclose the securities holding report and report of changes in the holding of the company's securities to the Securities and Exchange Commission under Section 59 and penalties under Section 275 of the Securities and Exchange Act BE 2535 (including those Additional amendments) and send copies of this report to the company On the same day that the report is submitted to the Securities and Exchange Commission of Thailand.

Communication channels with stakeholders

The company has focused on communicating with all stakeholders. For the exchange of information between each other as well as listening to comments and recommendations of all stakeholders for mutual benefits and in the event that the stakeholders do not receive fairness from the practice of the company can contact the company as follows:

Contact	E-mail	Telephone/Fax
Company Secretary	t.thanyarad@interlink.co.th	Tel 0-2666-1111 ext. 291
Chairman of the Board Directors	ir@interlink.co.th	Fax 0-2666-1193
Chairman of the Audit Committee	chusak@interlink.co.th	

The mailing address is
Interlink Communication Public Company Limited
Interlink Building, No.48, Soi Rung-Rueng,
Samsennok, Huay Khwang, Bangkok, Thailand 10310

The Company Secretary will be responsible for receiving documents sent to the Board of Directors and submit to the sub-committee or related directors and serves to summarize suggestions and all issues to be presented to the Board of Directors on a quarterly basis for electronic mail sent to the Chairman of the Audit Committee chusak@interlink.co.th, Chairman of the Audit Committee will open those letters manually.

In the year 2019, there were no complaints.

Auditor

Auditor Appointment Policy

The Annual General Meeting of Shareholders considered appointing the auditor and determine the audit fee of the company every year by the Audit Committee of the Company will consider the selection of auditors and audit fees to propose to the Board of Directors Propose to the Annual General Meeting of Shareholders to approve the appointment and determine the audit fee, the company has a policy to select the auditor by opening a leading audit office that provides international audit services have proposed the audit for the Audit Committee to regularly consider the selection and have arranged the auditor rotation to comply with the Capital Market Supervisory Board announcement If the former auditor performs the duty of reviewing or checking and commenting on the company's financial statements for 7 consecutive calendar years

The company that is the audit office and selected auditors Must be independent have qualifications that are recognized as the company's auditors The auditor must be an auditor approved by the SEC and have no relationship or interest with the company, executives, major shareholders or those related to that person.

Audit fee

The Annual General Meeting of Shareholders for the year 2019 approved the remuneration of the auditors of the Company and its subsidiaries. In the amount of 3,660,000 baht (three million, six hundred and sixty thousand baht only) by Mr. Pongthavee Ratanakoses, certified public accountant No. 7795 under the PricewaterhouseCoopers ABAS Ltd. by the Company and its subsidiaries pay the audit fee for the year 2019 as follows:

Company	Amount (Baht)
• Audit fee	
Interlink Communication Public Company Limited	1,690,000
Interlink Telecom Public Company Limited	1,540,000
Interlink Power and Engineering Company Limited	390,000
Interlink Data Center Company Limited	40,000
Total audit fees	3,660,000
• Non-audit fee	None
Total audit fees and Non-audit fee	3,660,000

In 2019, the Board of Directors reviewed and applying the principles of good corporate governance principles for listed companies in 2017 to be applied as appropriate to the business of the company. (For practices that are not yet able to or have not been deployed has explained the reason as part of the Board of Directors' resolution), except for the following matters:

Principles / best practices	Reason
1. Chairman of the Board of Directors Should be an independent director.	Chairman of the board not an independent director since the Chairman of the Board has been appointed as the authorized director of the Company Therefore resulting in the lack of qualifications for being an independent director However, when considering other qualifications, the Board of Directors is of the opinion that the Chairman of the Board can give opinions independently.
2. Chairman of the Board and Chief Executive Officer of the Company Is the same person.	Chairman and Chief Executive Officer of the Company Is the same person. However, the company has divided the authority and responsibility of the chairman of the board and the President clearly separated To ensure fairness, transparency and independence in decision making.
3. Board of Directors Should consist of more than 66% of non-executive directors.	The Board of Directors consists of 3 non-executive directors, representing 33%. Each executive committee of the company is knowledgeable. Specialization is different which covers all business lines of the company well.
4. Board of Directors Should consist of more than 50% independent committees.	The Board of Directors consists of less than 50% of the independent directors of the entire Board of Directors. Is an experienced person with ability and ability to perform duties independently suitable for the size of the organize.
5. The Board of Directors has set a policy to limit the number of years in the position of independent directors for not more than 9 years.	The Board of Directors requires the independent directors to have a term of office not exceeding 9 years, unless the Board of Directors deems that such person should hold office as an independent director of the Company for the best interest of the company which the Board of Directors considered that due to the appointment of an independent director to hold the position will benefit the company and shareholders because the director who holds the position continuously Is knowledgeable, capable, experienced in the business of the company and always provide useful advice to the company.

In the year 2019, there was no case of fraud or in violation of ethics in any way and there is no case that the non-executive director resigns due to the issue of corporate governance of the company in addition, there is no case about the negative reputation of the company. Due to failures in the supervision of the board.



CORPORATE
SOCIAL
RESPONSIBILITY



Over the past 30 years, Interlink Group Communication Public Company Limited has been the first pioneer and the largest cable importer in Thailand with the organization's mission to conduct business with quality products cheaper price and better service together with the vision of the company that focuses on the company "Sustainable Growth" under the principles of good corporate governance by conducting business in a fair, ethical, transparent manner, can be examined focus on personnel development by creating "quality people" to be "good person and Intellect person", develop relationships with stakeholders, together with taking care of the interests of all stakeholders equally. Considering the impact on the community and the environment and always focus on innovation development Including the intention of rewarding and showing social responsibility through various projects such as Interlink training, Cabling contest, Interlink Campus Tour, "Pee Sorn Nong" (Teaching younger brothers/sisters) Project, "Growing Wisdom with Warmth" under the operation of the Interlink Haijai Foundation Giving the mind, resulting in the company being able to grow continuously and sustainably.

1. Sustainable Business Practices

Interlink Group recognizing the importance of business operations under the Corporate Social Responsibility (CSR) process through the importance of all levels of operations (CSR in process). Policy of conducting business under the goal of "continuous and sustainable growth" to be a guideline for business development coupled with the most sustainable social development as follows:

Dimension 1: Management under good corporate governance principles

To support and promote good corporate governance as prescribed by the Stock Exchange of Thailand by adhering to ideology. It has been traditionally operated under the Corporate Governance and Ethics on the basis of balanced and sustainable happiness. We are also aware of our mission to build confidence in our business. The management system is good, transparent and fair to all stakeholders. So what will make the shareholders trust it is the policy of the company to ensure that the fundamental rights of the shareholders are fair, as required by law or more Include appropriate management. Efficient and effective accepted by investors and all parties involved.

Dimension 2: Fair business practices, ethics and transparency and can be checked

Law-abiding Respect the rules of society and an organization with political neutrality strictly adhering to commercial conditions and contracts that define ethics and commitments given to stakeholders. There are clear rules for procurement and various actions that support environmentally friendly procurement, avoid things that will cause human rights violations or violate intellectual property including not doing business with partners who have unlawful behavior.

Dimension 3: Personnel development to create a corporate culture of "good person and Intellect person"

Personnel are an important force in driving the concept of social responsibility from the inside to the outside of the organization. Through the CSR process by giving priority to all levels of operations efficiently to promote the development of quality people projects within the organization which is an important strategy for creating sustainability for Thai society according to the important concept that "employees" are considered the most valuable resources of the organization and the growth of the organization depends on the quality staff. The company therefore has a policy to focus on improving the human resource management system. To strengthen the culture in accordance with the business strategy continuously create a good bond between employees towards the organization committed to caring for employees by providing appropriate welfare to create a good quality of life for employees including trust in the value of people, strive to promote excellence with a method of providing learning experiences Additional skills training develop the potential that already exists to create outstanding capabilities making it possible to grow in functions in the field.

Dimension 4: Commitment to develop relationships with stakeholders through conducting business with integrity and can be checked

Focus on the growth of the company together with taking care of the interests of all stakeholders equally. Board of Directors Has set guidelines for the role of the company towards stakeholders In the good corporate governance policy which the company has complied with the good corporate governance principles of the SET With stakeholders including customers, employees, business partners, creditors, competitors, shareholders or investors, including neighbors, communities, society and the environment, which the company has given importance to rights Including not taking any action Which is a violation of rights Including intellectual property such as;

- The Company respects the rights of the Joint Venture and treats all Joint Venture Partners fairly; do not take advantage of the joint venture. It also cooperates with investors to promote and support the operation of the business to be strong. Encourage exchange of ideas, suggestions, transparency and push for the implementation of the law and sustainable development.
- The Company takes into account the equality of all parties concerned. Be honest in business. Engage in the operation to create credibility and fair to the creditors. Follow the contract and conditions agreed. We strive to maintain a lasting relationship with our creditors.

Dimension 5: Participation in community and social development

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 because the business will live with the community is sustainable. Every entrepreneur must carry out and improve the quality of life of the community. Promote good concepts and practices in caring for the community. Therefore, the Company I have tried and tried every way to cultivate good consciousness encourages employees and stakeholders. Act as a good citizen, responsible and beneficial to the community and society. It also gives opportunities for communities and stakeholders to participate in various activities or projects. Include comments, suggestions or complaints to improve the results of the company. Achievement target The Company believes that “strong society” will be the foundation for developing the country to prosper.

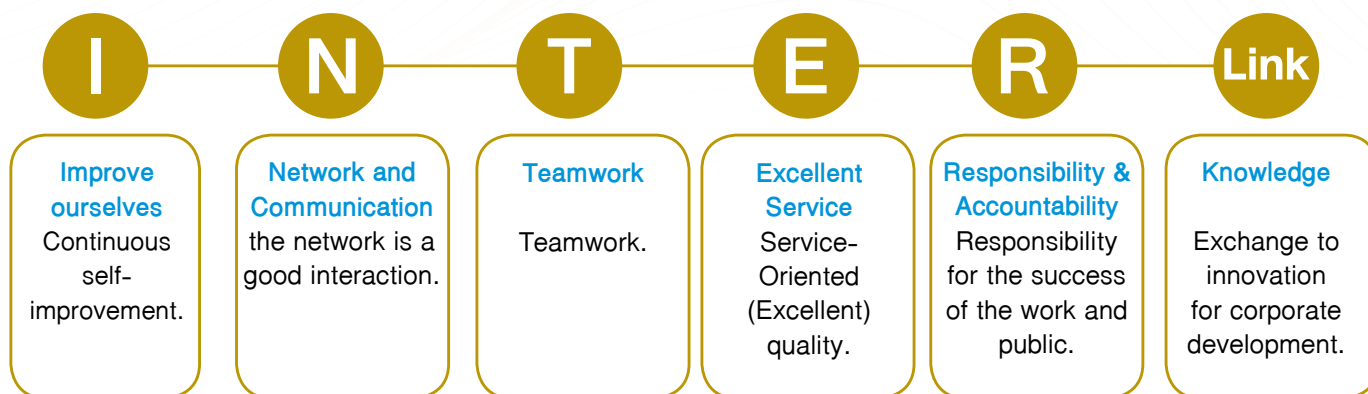
Dimension 6: Innovation development

Innovation development in both products Performance and systematic decision making (System) starting from prevention (Prevent) Maintain (Improve) and develop (Development) to promote innovation (Innovation) always.

2. Socially Responsible Information Disclosure of Business Operations

The Company emphasizes and promotes responsible corporate social responsibility to create sustainability. Corporate Social Responsibility (Corporate Social Responsibility) has been set up as a guideline for responsible corporate governance. Taking into account all stakeholders involved in business operations in terms of economy, society and environment. In the past, the Company It creates a sense of social responsibility through our corporate vision, mission and policy. It became a cultural value and organization of the organization.

“Good persons Intellect person INTERLINK No. 1”



These principles have been used as important practices. Which makes the organization able to work according to the set goals able to disseminate and build trust among all stakeholders at the same time, the operations of the company which adhere to the principle of social responsibility (Social Responsibility), giving importance to morality and ethics in business operations also resulting in the company able to create value and good corporate image until it became apparent in the eyes of society Throughout the operation of more than 30 years, corporate social responsibility operations can be divided into 3 sides according to the Triple Bottom Line principle, namely economic, social and environmental.

The Company has disclosed business operations regarding corporate social responsibility through CSR Report 2019 (Sustainability Report 2019) to balance the business profits and return to society. The Company's social responsibility there is concrete action are as follows

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 a policy to take action against corruption by creating written guidelines in the Code of Conduct. Which will consist of business ethics Code of Conduct for Investor Relations Ethics of employees Code of Ethics for Directors and ethics for an executive who has been approved by the Board of Directors Meeting No. 7/2017 on 9 November 2017 by communicating to all employees? This is set to have training on policies and guidelines in the fight against corruption for all employees in orientation for new employees and posted on the board within the company also on the company's website to disseminate to general public who are interested and to encourage the employees to have correct knowledge and apply in the operation appropriately.

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. To ensure the Company is committed to the prevention

of human rights abuses with a clear policy and written procedures. That is fair to all personnel. In the proper operation to prevent human rights violations in all business activities of the company. The operation is in accordance with the requirements of international standards. Through the Human Resource Management mechanism, The Company has therefore established "Human Rights Policy" by the company and the group of Interlink. Including partners and business partners In order to be able to apply in business operations and encourage people involved in the supply chain respect human rights. There is a follow-up, monitoring, risk assessment and human rights impact. Usually with appropriate guidelines or measures for risk management by allowing all departments to be responsible for overseeing and managing the risks that are within their responsibility the company develops two-way communication channels to promote knowledge, understanding and self-practice towards respect for human rights. Including the opportunity for employees and stakeholders to express opinions, reflect problems, report clues or complaints In the event of an event or action that may violate human rights.

4. Equitable Treatment of Employees:

The Company gives protection and take care of the employees sufficiently through many benefits and workplace protection include fair treatment to all parties because the company is aware that employees are a factor of progress. It has supported the development of highly qualified personnel. In addition, the Company manages its employees by providing fair and reasonable returns and consistent with the performance of the company, both short and long term. The rate of return to the appropriate level, competitive with the market and the same industry. Including performance evaluation, all employees every level has a KPI and includes a review of welfare at a level higher than the statutory requirements such as provident funds, health care costs accidental medical Insurance (E-JIB) and Interlink Haijai Cooperative etc.

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 9001:2015 standard at an acceptable price and to disclose all important information fully while respecting customers and consumers privacy in their information. It also has continuous innovation. To deliver products and services that meet the true needs of consumers in terms of quality and price fair. Products and services must be safe at international standards. Environmentally friendly and strengthen sustainable growth. Implementing a strategy for excellence to be confident and get the highest satisfaction. They also have a responsibility for customer relationship management. They will give you suggestions on products and services, as well as advice on how to use them. Troubleshooting after sales service. Include complaints. To suggest a plan to improve operational efficiency.

6. Safety care in life Hygiene in the workplace And protect 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.

As for the safety in life and hygiene of the employees, the company always recognizes and gives importance. Resulting in continual action in the said matter there is a policy on occupational health, safety and working environment for all departments to have a good occupational health and safety management system which aims to create a culture of safety within the organization employees must strictly comply with there is also training to raise awareness of safety in the workplace. Learn about the principles of risk assessment, prevention, control and practice on a regular basis by encouraging employees to vaccinate against influenza, provide sanitizing masks and disinfection gel to all employees as well as promoting employees to have a healthy body from the regular exercise activities every Tuesday.

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 by organizing blood donation activities and publicize for nearby people to be able to participate in activities with the company.

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. The customer satisfaction survey is conducted in each business group to measure expectations customer satisfaction and bring the needs of customers to develop new innovations by using the product tracking program to shorten the time of delivery and tracking of products, develop Interlink application and live when there is a new product.

9. Copyrights and Intellectual Property Infringement Campaign:

The Company's policy is to use information technology in their organizations. The guidelines have been prepared in writing. According to the document number IT.005/14/BS, which became effective on January 6th, 2014 in compliance with, or non-infringement of intellectual property rights. The Company plans to carry on with the story, including all employees must sign an agreement not delinquent on your computer and do not violate intellectual property rights. The company has a policy to use the system's information technology group and a monitoring system software employee. To prevent the use of software is pirated or not work-related.

3 Internal Corporate social responsibility

The Company operates in accordance with sustainable development, recognizing that employees are a factor in advancement; the Company supports the development of human resources to create a good attitude to the personnel. This is the first step in the spot, initially committed to creating social responsibility for the people in our organization, from executives, supervisors and employees in various areas. The Company also ensures that the Company receives appropriate and fair remuneration consistent with the performance of the Company both short and long term to reduce the environmental impact of business operations by cultivating consciousness awareness for employees at all levels including the development of all stages of the process. It also aims to create a network for sustainable development and to implement concrete results. The activities and formats which can be divided into 2 parts as follows;

(1) Personnel

- **Annual Seminar** : The 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.
- **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.

- **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.
- **"Interlink Haijai Cooperative"** : Established and operated by a key objective is to cultivate to save and rescue the personnel who are facing financial problems.
- **Walk for Health Walk for Hope** : Activity raises 5 Million Steps to Change Your Step into Heart: Promoting employees to stay healthy by being an activity that encourages employees to walk up and down within the office building the number of steps will be converted into financial value, every 1 step, the company will donate 0.05 satang to support the activities of Interlink Haijai Foundation.
- **Blood Donation Activity Give Blood Together Season 1 "One Person for Many"** : Encourage employees and executives from nearby companies including general public who are interested donate blood to the Thai Red Cross.
- **Financial Discipline Campaign** : Established to promote employee awareness and instill a habit of patronizing, discipline in spending and know how to keep and use the right way to pay the most important debt. Employees need to know how to plan their spending. It also creates knowledge and can use the knowledge gained. Happy Money is one of the "8 Happiness" topics that enhance the quality of life for employees.
- **Chief Replacement and manager to be leadership and COACH Project** : The project aims to provide leaders with leadership skills in managing their teams to maximize efficiency and effectiveness with the attitude of work. The use of good communication tactic, adjust the working atmosphere pull strengths and fix weaknesses. To build a strong team formed a team capable, encourage inspiration in the work, acceptance and faith in the work done to develop each team to the potential of the work pledged to bring the organization to the goal.
- **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. The Company continually develops its personnel to promote knowledge and ability to work to maximum effectiveness, therefore, the Company has always provided knowledge and training to its employees. Introduce the proper working information and usage of all types of products all personnel have knowledge and understanding of the company's products and services.
- **Morning Talks** : The Company has always developed innovative products and services to meet the needs of consumers. In addition to the ongoing research and development budget a one stop service has been developed to provide the potential to meet the needs of our customers, analyze employee performance each week with suggestions, problem solving in the operation and understand the products to achieve the same. The result will be able to advise consumers correctly.
- **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.

- **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.
- **Basic firefighting training :** This is a training to provide knowledge about basic firefighting methods and can be put into practice in an emergency such as knowledge about fires using firefighting equipment, first aid, etc.
- **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.
- **Yoga for health:** Is an exercise activity by practicing yoga in the evening after work by professional trainers In order to encourage employees to have a healthy body, to practice meditation, to spend their free time to benefit including strengthening good relationships with employees.
- **Food professional training program:** Is an activity organized to teach cooking with nutritional value and have health benefits and can be extended to be a supplementary income for employees Which is another way to increase revenue.



(2) Environment

- **Environmental Conservation Project** : 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 problem. In the years 2015 to the present organized by topic in activity is “Ruleawrukleay and Kaisajaimakkuakan” by thinking about ways to save energy in the office and everyday life employees are proud of their involvement in helping to think of ways to save energy and preserve the environment. The results of the project good for both personnel and organization. It encourages awareness of the importance of using natural resources. It is also an important driving force (Green Organization) for to know how to maintain the most valuable natural resources.
- **Efficient Resources Usage Campaign** : According to 3Rs, which is the international standard that is the practice of waste disposal, the company has adopted the guidelines use as a policy to operate to reduce the impact on the environment from work processes. It is a mechanism for sustainable development. The principle of human resource allocation is based on the basic concept of environmentally conscious work in 3Rs.



The company supports the reuse of materials. Two-sided papers turn off the air condition and turn off the lights during work breaks or periods when the management staff is not in the office for a long time, walk up the stairs in a high floor, using a car in the same way, even though the project is not clear. In terms of numbers, energy values or reduced cost numbers. It helps to instill a personal habit and bring it back to use in the daily life of the family to be a good citizen of society.

4. External Corporate Social Responsibility

At present, the Company has more than 12,000 Dealers in the Bangkok metropolitan area and the provinces. To help the company, distribute products and services more quickly. In order to support the market expansion in the region, the Company has opened various branches. Region of Thailand The project has been implemented. **“Free Delivery in Thailand”** so that distributors in the provinces can buy products from the company, available at the same price in Bangkok. It also distributes products to neighboring countries via distributors. Laos, Cambodia, Myanmar, Vietnam and Singapore with awareness of the importance of the consumer, the Company has focused on service at all levels. Focus on and instill service mind to all employees to take care and build confidence.

With awareness of the rights of consumers, as a result, the Company focus on customer relationship management before and after Sales Providing product and service information to customers that are realistic and sufficient to meet the needs, commitment to innovation for product innovation and continuous service including to educate to use to decide to buy products and services. It focuses on processes and activities that bring benefits to society and the environment. This will lead to sustainable consumption and continued economic growth.

To respond to the spirit of the consumer and to restore the value to society, the company has organized many projects under the commitment to create benefits to customers and interested. The purpose is to provide accurate knowledge of the Company's products and services to develop knowledge, application skills to have the correct understanding can be used effectively, according to the need and to keep up with the ever-changing technology. The details are as follows.

- **Interlink Training Course:** Currently, there are 5 courses, 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.
 - **LINK Basic of Open Cabling (LBC) :** The course is designed to give the trainee the knowledge basic understanding of LAN line, Fiber Optic, CCTV, LAN conversion, PoE (Power over Ethernet), Cabinet for communication devices used in various cable systems.
 - **LINK Advanced Copper Installation Terminate & Test LINK Advanced Copper Installation Terminate & Test (LAC) :** Is a course designed to provide trainees with the knowledge, understanding of UTP, Coaxial, and Telephone and PoE systems for proper use of tools and understand the test system that is required by international standards. It also has a professional practice.
 - **LIINK Advanced Fiber Optic Installation Terminate & Test (LAF) :** The course is organized for the trainees to have the knowledge, understanding Fiber Optic and FTTH, the tool can be used properly and fiber Optic FDU, power sockets and other equipment can be installed. It also has a professional practice.
 - **LINK Professional Design & Analysis Open Cabling (LPD) :** The course held for professional engineers to understand the core of the cable system, specifically, the design and analysis of the open Cabling system for all operating conditions. In-cabling system design, analysis, features, cabling technology, and open cabling are designed to meet the international standards.
 - **LINK Implement Solution & Installation (LIS) :** The course is held to give the trainee the knowledge, understanding Signal Cables to Install Properly They can also be used in the cabling system for international standards or follow product recommendations.
- **Road Show :** Both Domestic and international, the campaign runs on training of how to use the company's products to cover whole regions of Thailand and international which the participants of this campaign no need to pay for all occurred expenses.

- **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.
- **Product Seminar** : Seminar and exhibition, to present products' information including giving knowledge about products and related new technology.
- **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.
- **Cabling Contest** : Interlink It is the largest cable importer and distributor in Thailand. It is the first company to introduce the technology of LAN cable or UTP (Unshielded Twisted Pair) in Thailand and is the initiator of the production of the RACK cabinet to the network equipment. In addition, the technology of the MEDIA CONVERTER is published to connect computer and communication systems with fiber optic cable far and faster. Our mission is to bring technology development to Thailand. Based on this success, Interlink to share and transfer knowledge to the society. It is important to develop potential for students to promote. Development of youth with technological capabilities, they also have skills and knowledge, the youth represented in the world stage competition, students will be able to demonstrate their abilities. It also enhances the quality of education at the international level to international standards learning of new age students. It is necessary to adjust the learning process to improve the paradigm shift should be targeted, know the situation, creating the ability to work with others in different cultures the skill competition on the signal was held, for students in the undergraduate level and vocational education throughout the country.

The company is an educational sponsor. Is also the main sponsor of the ASEAN Skill Competition (World Skill Asian), which was organized by the Office of Skill Development of the Asian Pacific Region (ILO / APSDEP), which has held a meeting for members in Chiba, Japan and agreed to arrange the ASEAN Skill Competition which is another activity of the ASEAN member countries, The competition is therefore a national agenda of every country in ASEAN which will be organized every 2 years.

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



However, with awareness and real intentions in the operation of social responsibility in order to create sustainability, return to society truly. Interlink Company Communication Public Company Limited has therefore developed a set of agencies that perform concrete actions in the implementation of social responsibility activities. In order to be able to do more comprehensive activities that are beneficial to society With flexibility in management, the company has established “Interlink Haijai Foundation”, held on 2 March 2012 under the management of the Foundation Board Which consists of the management of the company Interlink Communication Public Company Limited The establishment of the “Interlink Haijai Foundation” is a work that is in line with the company’s vision. That wants to achieve the sustainability of the business along with the quality society which reflects the company’s uncompromising ideology in continually rewarding the return to society and from the determined spirit of doing well for society and the nation which causes various projects Under the Interlink Foundation as follows:



- **“Pee Sorn Nong” (Teaching younger brothers/sisters) :** Is a project that focuses on solving problems and creating sustainable change without focusing on supporting financial factors Promote and support education for children and youth throughout the country attach importance to access to information technology used in teaching and learning Through education activities by volunteer teachers from Interlink Group employees Improvement and development of computer network equipment, LAN Network and computer network equipment needed for teaching and learning as well as providing essential items for learning, such as school supplies various sports equipment.



- **“Prototype School”** : Is a contest for the promotion of career training programs bringing local wisdom or community strengths to create value added products encourage students to take action. Learn from real situations and students can use such knowledge to work or solve problems that will occur in the future by selecting schools in the elder teaching program “Planting wisdom and giving warmth” 84 schools dedicated to His Majesty King Bhumibol Adulyadej for schools that have been selected as a prototype school will receive a fund of 50,000 baht for each project.



- **“Dream School Project”** : Is a contest for schools that have participated in the elder teaching program “Planting wisdom and giving warmth” 84 schools dedicated to His Majesty King Bhumibol Adulyadej In driving the philosophy of the sufficiency economy of His Majesty King Bhumibol Adulyadej within the school. Having environmental protection activities in schools garbage disposal in schools propagation and preservation of Buddhism, etc. for schools that have been selected as dream schools will receive network equipment updates, LAN Network and computer network equipment such as UTP Cable LAN Router, Wi-Fi Router, Plug Boot, Hub / Switch worth over 150,000 baht and scholarship worth over 25,000 baht.

- **“Proh Rak...Prung Jai”** : Is a project that recognizes the importance of creating health and good nutrition in children Including wanting to promote and create learning about self-sufficient agriculture in accordance with the Royal Sufficiency Economy speech of His Majesty King Bhumibol Adulyadej The project will divide the activity into two parts:

- **“Proh Rak”** activity, which is an activity that focuses on educating students on how to cultivate safe crops and self-sufficient farming and
- **“Prung Jai”** activities, which is an activity that extends and brings the products from the “Proh Rak” activity to teach students to cook food that is useful, hygienic and has good nutrition



In addition to undertaking projects in students / schools, the Foundation has also expanded the target group to carry out additional projects in the group of juvenile offenders. This is a project that focuses on the training of culinary professionals for such youths which will be taught every first Thursday of the month at The Central Intellectual Property and International Trade Court, Tulakarn Chalermprakiat Hospital, Office of Judiciary, Nakhon Pathom Province.

- **“1 School, 1 Tree”**: Is a project that recognizes the importance of natural resources and environment conservation. Therefore, has set up “1 school, 1 tree”, in order to increase the green area and create an environment that is suitable for environmental learning. Including cultivating and creating consciousness in conserving natural resources for students which will work alongside the school that the foundation “Pee Sorn Nong” (Teaching younger brothers/ sisters) and teacher development project by starting the project since the year 2017 to present, has implemented more than 7 schools.

Other Activities



- **“Taphan Hin Pedestrian Street”** : at Phichit Province: Conducted in order to encourage people and tourists able to visit art, culture, support products that are worthy of success. Is the concept of urban development and the designation of living space in line with community life is promoting tourism community economic stimulation throughout it is considered to promote quality of life for people in the community.



- **Participated in the Red Cross Fair, 2019**, between 15 November - 24 December 2019 at Suan Lum Lumini, Pathum Wan District, Bangkok to earn income to the Thai Red Cross.
- **Handmade loving dolls** : is an activity that encourages employees to volunteer help to sew an elephant doll by hand to help patients with paralysis, paralysis or abnormal brain diseases with hand contractions and handed over 200 handmade loving dolls to patients.





REPORT ON THE BOARD OF DIRECTORS' RESPONSIBILITIES FOR FINANCIAL STATEMENTS

Dear All Shareholders of Interlink Communication Public Company Limited

The Board of Directors of the Interlink Communication Public Company Limited is responsible for the financial statements of the Company and its subsidiaries, which have been prepared in accordance with financial reporting standards under the Accounting Act B.E. 2000, and the financial reporting requirements of the Securities and Exchange Commission under the Securities and Exchange Act B.E. 1992. The Board considers the accounting policies pursued to be appropriate, and that they have been applied consistently with adequate disclosure of important information in the notes to the financial statements. The Company's external auditor has reviewed and audited the financial statement and expressed an unqualified opinion in the auditor's report.

The Board has appointed the Audit Committee, which consists of non-executive directors and is an independent director. It is responsible for the quality of financial reports and an efficient internal control system. The opinion of the Audit Committee regarding this matter appears in the report of the Audit Committee as shown in the annual report.

The Board of Directors is of the opinion that Internal control and internal audit systems of the company are sufficient and appropriate to create confidence that Company financial statements of Interlink Communication Public Company Limited and its subsidiaries for the year ended 31 December 2019, showing financial status and results of operations and cash flow, which is correct as it should be in essence, are reliable in accordance with financial reporting standards.

Mr. Sombat Anuntarumporn

Chairman of the board and President

26 February 2020



INTERRELATED ITEMS

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

Person who may have conflict	Nature of transaction	Value (Million Baht)		
		2017	2018	2019
Interlink Holding Co., Ltd.	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.	0.175	0.175	0.10
Mr. Sombat Anantarumporn	Personal Guarantee: For the use of credit facilities granted by financial institutions according to normal business	7,161.72	5,167.30	4,290.00
Interlink Telecom Public Co., Ltd.	Sales: The Company sold its cables, fiber types and pricing guidelines by the cost plus margin.	14.38	19.98	30.22
	Rental income and services: The Company leased office buildings, Warehouse, land use in operations and HR, IT and Legal services.	5.4	14.49	19.52
	Rental costs: The company offers high-speed MPLS network circuit and Dark Fiber connectivity to the data store.	4.42	2.67	2.67
	Purchase of other goods and services	0.05	2.37	0.14
	Trade and other receivable, net as at 31 December	10.86	16.74	20.72
	Trade and other payable, net as at 31 December	6.26	2.03	2.80
Interlink Power and Engineering Co., Ltd.	Rental income and services: The Company leased office buildings to be used in the operation.	0.49	0.49	0.50
	Administrative expenses	-	14.48	17.90
	Trade and other receivable, net as at 31 December	0.16	17.91	13.06
	Trade and other payable, net as at 31 December	3.44	12.06	18.35

2. Interrelated transactions of Interlink Communication Public Company Limited with other companies

Person who may have conflict	Nature of transaction	Value (Million Baht)		
		2017	2018	2019
E.S. International (1991) Co., Ltd.	Sales: The Company sales goods at market price. Sale conditions are as same as granted to other parties.	1.70	1.62	1.67
	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.	107.57	103.58	106.75
	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	0.54	0.52	0.49
	Trade accounts payable as at 31 December	23.45	26.11	26.26
Interlink Hai-jai Foundation	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.	0.27	-	-

3. Measure or Approval Process for Reporting

The company will assign the relevant department to compile the information related to the said transaction to the Audit Committee to consider that the said transaction is in accordance with the nature of business and according to the market price and present to the Board of Directors for approval in addition, interested persons or may have conflicts of interest in related transactions will not be able to participate in the approval of such transactions for fairness and for the best interest of the company and the company has disclosed the details of the connected transactions in the annual report the related party transactions were done fairly. According to market prices and in the normal course of business (Fair and at arms' length), including the need and reason.

In the case that there are related transactions or transactions that do not follow general trade there must be a request for approval that it is necessary and appropriate for the program from the audit committee and present to the Board of Directors for further approval of the transaction, however, in the case of connected transactions or connected transactions the audit committee who will give approval does not have expertise. The company will give the auditor of the company or independent experts provide opinions for the Board's decisions.

4. Future policy or trend of interrelated transaction

(Details are specially classified in above tables)

5. 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'S 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 2017, 2018 and 2019 are as follows.

1. OPERATION RESULTS

In 2019, Interlink Communication Public Company Limited and its subsidiaries ("the Group of Interlink") have operated in 3 businesses which are DISTRIBUTION, TELECOM and ENGINEERING. The operation results have been analyzed as follows.

1. Revenues

Description	Consolidated Financial Statements for the years					
	31 Dec 2017		31 Dec 2018		31 Dec 2019	
	million Baht	%	million Baht	%	million Baht	%
1. Revenue from Distribution	2,001.56	47.08	2,118.57	39.45	2,260.92	39.93
2. Revenue from network rendering and data center space rental service	585.99	13.78	756.76	14.10	940.10	16.60
3. Revenue from network installation	479.76	11.29	831.45	15.48	1,387.52	24.51
4. Revenue from Engineering	1,151.13	27.08	1,622.41	30.21	1,038.24	18.33
5. Other income	32.56	0.77	40.68	0.76	35.51	0.63
Total revenues	4,251.00	100.00	5,369.87	100.00	5,662.29	100.00

As of the end of financial years, 31 December 2017, 2018 and 2019, the Company had a total revenue of Baht 4,251 million, Baht 5,369.87 million and Baht 5,662.29 million, respectively, the proportion of 2019 revenue from distribution contributed approximately 39.93% of the total revenue, telecom contributed approximately 41.11% of the total revenue and revenue from engineering contributed approximately 18.33% of the total revenue. The distribution revenue increased from that in 2018 by Baht 142.35 million contributed approximately 6.72%, the telecom, business revenue increased from that in 2018 by Baht 739.41 million contributed approximately 46.56% the engineering revenue decreased from that in 2018 by Baht 584.17 million contributed approximately 36.01%

The analysis of revenues by businesses

1.1 Revenue from distribution

For the years ended 31 December 2017, 2018 and 2019 are Baht 2,001.56 million, Baht 2,118.57 million and Baht 2,260.92 million, respectively or 5.85% and 6.72% of increasing for the year 2018 and 2019. The major reasons of increasing in the revenues from distribution are from the growth of industry that highly consumed computer network cabling systems and telecommunication equipment, as well as active policy and strategy of the Company; for example, promotional campaign, expansion and support for partners, as a result, the Company has acquired more customers and more sales volume. However, it can be noticed that growth rate of the distribution business has been declining. This is because the revenue base increases every year. The management has already concerned for this issue and in 2020, the management has set target to maintain the growth rate to be around 10% by setting strategy carefully, maintaining leading position in the market and taking care of partners to grow along with the Company.

1.2 Revenue from telecom business consists of 3 components as follows:

Income from network rendering service

The telecom 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 July 2013 according to the plan. In 2016 - 2018 which the categorized into various types such as Interlink MPLS IP-VPN, Interlink Wavelength, Interlink Dark Fiber, and Interlink IPLC. INTERLINK FIBER OPTIC NETWORK has generated revenue for the Interlink Group as much as Baht 508.35 million, Baht 668.76 million and Baht 846.19 million respectively, which is expected to grow continuously according to the company's target.

Income from network installation service

Over 2017 to 2019, Interlink Telecom Public Company Limited 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 479.75 million, Baht 831.45 million and Baht 1,387.53 million, respectively.

Income from data center space rental service

INTERLINK DATA CENTER building was completed and available for the first customer in October 2014. In 2017, 2018 and 2019, revenues from this service are Baht 77.64 million, Baht 88.00 million and Baht 93.91 million, respectively. Currently the utilization rate of the data center is 95%.

1.3 Revenue from Engineering

For the years ended 2017, 2018 and 2019 are Baht 1,151.13 million, Baht 1,622.41 million and Baht 1,038.24 million respectively, or 40.94% increase in 2018 and 36.01% decrease in 2019. Backlog as of 2019 year end is Baht 1,783.32 million which will be constantly recognized throughout work period of 1-2 years.

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
2017	4	2,869.31	1,126.42	1,151.13	97.85%	A
2018	4	4,391.86	1,500.51	1,622.41	92.49%	B
2019	3	4,148.82	1,028.11	1,038.24	99.02%	C

- A. Major projects in 2017 are 1) Suvarnabhumi Airport Development Utilities Project of the Airports of Thailand (AOT) of which the value was Baht 1,826.45 million. and 2) Construction of 115-22 KV Switching Station at Industrial Estates North 2-3 and Power Station Lampang 3 Project with the project value of Baht 529.94 million and 3) 115 KV Transmission Line HOD District, Chiang Mai Province Station - Maesariang District Mae Hong Son Province Station Project, which offer a total of 289.30 million and 4) Construction of 115-22 KV Switching Station at Ban Lane with the project value of Baht 223.62 million. At the end of fiscal year 2017, the Company has revenue backlog to be recognized in the future over Baht 3,642.92 million.

- B. Major projects in 2018 are 1) Suvarnabhumi Airport Development Utilities Project of the Airports of Thailand (AOT) of which the value was Baht 1,826.45 million. and 2) 115 KV Transmission Line HOD District, Chiang Mai Province Station - Maesariang District Mae Hong Son Province Station Project, which offer a total of Baht 338.45 million and 3) Construction of 115-22 KV Switching Station at Ban Lane with the project value of Baht 252.87 million and 4) Procurement and Installation of Automated People Mover (APM) a total of Baht 1,974.09 million. At the end of fiscal year 2018, the Company has revenue backlog to be recognized in the future over Baht 2,109 million.
- C. Major projects in 2019 are 1) Suvarnabhumi Airport Development Utilities Project of the Airports of Thailand (AOT) of which the value was Baht 1,835.99 million. and 2) 115 KV Transmission Line HOD District, Chiang Mai Province Station - Maesariang District Mae Hong Son Province Station Project, which offer a total of 350.30 million and 3) Procurement and Installation of Automated People Mover (APM) a total of 1,962.52 million. At the end of fiscal year 2019, the Company has revenue backlog to be recognized in the future over Baht 1,783.32 million.

Based on the above information, it is shown that revenue from engineering business depends 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, Substation and Transmission Line).

2. Costs of Sales and Services

Description	Consolidated Financial Statements for the years					
	31 Dec 2017		31 Dec 2018		31 Dec 2019	
	million Baht	%	million Baht	%	million Baht	%
1. Costs of Distribution	1,565.89	36.84	1,596.38	29.73	1,652.55	29.19
2. Costs of network rendering						
and data center space rental service	426.77	10.04	551.85	10.28	707.37	12.49
3. Cost of construction network	373.89	8.80	662.83	12.34	1,153.14	20.37
4. Cost of Engineering	1,254.63	29.51	1,585.66	29.53	1,115.79	19.71
Total costs of sales and services	3,621.18	85.18	4,396.72	81.88	4,628.85	81.75

Costs of sales and services are classified into 1) costs of distribution sales, 2) costs of telecom services and 3) costs of engineering services in which for the years ended 31 December 2017, 2018 and 2019 are Baht 3,621.18 million, Baht 4,396.72 million and Baht 4,628.85 million, respectively.

Costs of distribution business for the year ended 31 December 2017, 2018 and 2019 are Baht 1,565.89 million, Baht 1,596.38 million and Baht 1,652.55 million, respectively, or equal to 1.95% and 3.52% of increasing for the year 2018 and 2019. This is under the same trend of revenue.

Costs of telecom business for the year ended 31 December 2017, 2018 and 2019 are Baht 800.66 million, Baht 1,214.68 million and Baht 1,860.51 million, respectively, or equal to 51.71% and 53.17% of increasing for the year 2018 and 2019. This is under the same trend of 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.

Costs of engineering business for the years ended 31 December 2017, 2018 and 2019 are Baht 1,254.63 million, Baht 1,585.66 million and Baht 1,115.79 million, respectively, or 26.38% decrease and 29.63% increase for the year 2018 and 2019 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.

3. Gross Profits

Description	Consolidated Financial Statements for the years					
	31 Dec 2017		31 Dec 2018		31 Dec 2019	
	million Baht	%	million Baht	%	million Baht	%
Gross profits from distribution business	435.67	21.77	522.19	24.65	608.37	26.91
Gross profits from telecom business	265.09	24.87	373.54	23.52	467.11	20.07
Gross profits from engineering business	(103.5)	(8.99)	36.74	2.12	(77.55)	(7.47)
Total gross profits	597.26	14.16	932.47	17.50	997.93	17.74

Overall gross profits for the years ended 2017, 2018 and 2019 are Baht 597.26 million, Baht 932.47 million and Baht 997.93 million, respectively or equal to 14.16%, 17.50% and 17.74% of total income respectively. The overall gross profits are increase because distribution and telecom business.

Gross profit of distribution for the years ended 31 December 2017, 2018 and 2019 are Baht 435.67 million, Baht 522.19 million and Baht 608.37 million respectively, or equal to 21.77%, 24.65% and 26.91% of gross profit margin respectively. The Company could control the gross profit margin of distribution business to be higher than 25% 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. In addition, as the Company is in the leading position of the distribution market, the Company is capable of setting the prices of majority of products in the market.

Gross profit of telecom business for the years ended 2017, 2018 and 2019 are Baht 265.09 million, Baht 373.54 million and Baht 467.11 million respectively, or are 24.87%, 23.52% and 20.07% of gross profit margin according to following factors:

- Network rendering service
- Data center service
- Network installation service

Gross profit of engineering business for the years ended 31 December 2017, 2018 and 2019 are Baht (103.50) million, Baht 36.74 million and Baht (77.55) million respectively, or are (8.99) %, 2.12 of gross profit margin and (7.47) % respectively.

4. Other income

Description	Consolidated Financial Statements for the years					
	31 Dec 2017		31 Dec 2018		31 Dec 2019	
	million Baht	%	million Baht	%	million Baht	%
Other incomes	32.56	0.77	40.68	0.76	35.51	0.63

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

5. Selling and Administrative Expenses

Description	Consolidated Financial Statements for the years					
	31 Dec 2017		31 Dec 2018		31 Dec 2019	
	million Baht	%	million Baht	%	million Baht	%
Unrealised losses on exchange rate	-	-	-	-	128.16	2.26
Selling expenses	278.93	6.56	302.86	5.64	336.52	5.94
Administrative expenses	193.70	4.56	159.85	2.98	170.45	3.01
Share of losses from investment in joint venture	4.56	0.11	17.19	0.32	10.09	0.18
Total	477.19	11.23	479.90	8.94	645.22	11.39

Selling and administrative expenses are mainly including by employees' related expenses, depreciation and amortization and sales promotion expenses and expenses for investments from joint ventures, such as the share of losses from joint ventures (Genesis Data Center Co., Ltd.) and expenses related to the Mark to Market of forward contract (for Project work).

For the years ended 31 December 2017, 2018 and 2019, the Company has selling and administrative expenses of Baht 477.19 million, Baht 479.90 million and Baht 645.22 million respectively, or equal to 11.23%, 8.94% and 11.39% 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

Description	Consolidated Financial Statements for the years		
	31 Dec 2017	31 Dec 2018	31 Dec 2019
	million Baht	million Baht	million Baht
Finance costs	66.25	95.51	138.81
Total	66.25	95.51	138.81

For the years ended 31 December 2017, 2018 and 2019, the Company has financing costs of Baht 66.25 million, Baht 95.51 million and Baht 138.81 million respectively. Majority of financing costs of the Company are interests of loan.

7. Corporate Income Tax

Description	Consolidated Financial Statements for the years		
	31 Dec 2017	31 Dec 2018	31 Dec 2019
	million Baht	million Baht	million Baht
Profits before corporate income tax	86.39	397.74	249.41
Corporate income tax	16.83	83.16	54.06
Corporate income tax rate (%)	19.48	20.91	21.67

For the years ended 31 December 2017, 2018 and 2019, the Company has corporate income tax of Baht 16.83 million, Baht 83.16 million and Baht 54.06 million, respectively, or equal to 19.48%, 20.91% and 21.67% of effective tax rate respectively. The effective tax rate of the Company is 20%.

8. Net Profits

Description	Consolidated Financial Statements for the years		
	31 Dec 2017	31 Dec 2018	31 Dec 2019
	million Baht	million Baht	million Baht
Profit for the year	69.56	314.58	195.35
Other comprehensive income			
Reconciliation of net employee retirement benefit obligations by tax	(6.80)	-	(6.47)
Total other comprehensive income for tax	(6.80)	-	(6.47)
Total comprehensive income	62.76	314.58	188.87
	%	%	%
Net profit rate from operation	1.64	5.86	3.45
Net total comprehensive income	1.48	5.86	3.34

For the years ended 31 December 2017, 2018 and 2019, the Company has net profits of Baht 69.59 million, Baht 314.58 million and Baht 195.35 million, respectively, or equal increase to 352.23%, and decrease 37.90% in 2018 and 2019, respectively. Major causes are:

- Unrealized losses on forward contract of Baht 128.16 million.
- Retirement benefit expenses increased by approximately Baht 7.02 million (according to the revised Labor Protection Act)

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 unless the Company needs funding for its business expansion.

2 FINANCIAL POSITIONS

1. Assets

In 2017, 2018, and 2019 the proportionate between current and non-current assets are changed to be 51%:49%, 52%:48% and 57%:43% respectively.

Total assets as at 31 December 2017, 2018, and 2019 are Baht 7,129.62 million, Baht 9,466.70 million and Baht 10,855.29 million respectively, or 32.78% and 14.67% of increasing in 2018 and 2019, respectively

Total assets as at 31 December 2019 are higher than that in 2018 by Baht 1,388.59 million due to the Interlink Telecom Public Company Limited has made an additional investment in INTERLINK FIBER OPTIC NETWORK, and the increase in accrued revenue from engineering service and installation of fiber optic network.

2. Cash and Cash Equivalents/Current Investment/Restrict bank deposits

Description	Consolidated Financial Statements for the years		
	31 Dec 2017	31 Dec 2018	31 Dec 2019
	million Baht	million Baht	million Baht
Assets			
Current Assets			
Cash and Cash Equivalents	919.73	587.57	1,244.36
Current Investment	0.20	0.20	0.20
Restrict bank deposits	8.00	400.00	802.34
Total	927.93	987.77	2,046.90

For the years ended 31 December 2017, 2018 and 2019, 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, since 2012, there has been construction of INTERLINK FIBER OPTIC NETWORK that needs high investment and in 2016, as well as the company has invested in large construction projects in both the telecommunications business and the project engineering business. For the cash and cash equivalents which increased from the year 2019 because the company has prepared the reserve for the redemption of the debentures which are due in the beginning of the year 2020 of Bath 700 million.

3. Accounts Receivable

Trade accounts receivable of the Company is aging from the due date of collection as at 31 December 2017, 2018 and 2019 as follows.

Description	Consolidated Financial Statements for the years		
	31 Dec 2017	31 Dec 2018	31 Dec 2019
	million Baht	million Baht	million Baht
Between 0 - 3 months	544.53	577.11	631.16
Over 3 - 6 months	43.20	31.10	17.74
Over 6 - 12 months	17.20	19.33	9.09
Over 12 months	23.03	37.52	41.43
Total	627.96	665.06	699.42
<u>Less: Allowance for doubtful account</u>	<u>(18.76)</u>	<u>(25.40)</u>	<u>(28.44)</u>
Trade accounts receivable - net	609.20	639.66	670.98

The Company's trade accounts receivable as at 31 December 2017, 2018 and 2019, are equal to Baht 609.20 million, and Baht 639.66 million and Baht 670.98 million respectively. The balance of the Company's trade accounts receivable as at 31 December 2019 increased in line with sales of Distribution and Telecom business.

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

Description	Consolidated Financial Statements for the years		
	31 Dec 2017	31 Dec 2018	31 Dec 2019
	million Baht	million Baht	million Baht
Accrued Revenue	1,287.03	2,827.74	2,248.59
Retention Work	62.10	70.94	119.09
Inventories-net	1,349.13	2,898.68	2,367.68

Accrued income from engineering projects and Retention receivable increased due to the large construction project that the company has been awarded including projects under engineering business and fiber optic network installation under telecom business.

5. Inventories

Description	Consolidated Financial Statements for the years		
	31 Dec 2017	31 Dec 2018	31 Dec 2019
	million Baht	million Baht	million Baht
Finished goods	238.49	225.10	264.33
Goods in transit	12.51	43.43	48.65
Total	251.00	268.53	312.98
<u>Less:</u> Allowance for obsolete inventories	(2.68)	(1.93)	(3.01)
Inventories-net	248.32	266.60	309.98

The Company had inventories as at 31 December 2017, 2018 and 2019 by Baht 248.32 million, Baht 266.60 million and Baht 309.98 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.

The Company estimates an allowance for obsolete stock based on the consideration of inventory turnover and deterioration in each category. orderly, for inventories with no movement longer than 1 year.

6. Other Current Assets

Description	Consolidated Financial Statements for the years		
	31 Dec 2017	31 Dec 2018	31 Dec 2019
	million Baht	million Baht	million Baht
Other current assets	189.30	170.90	189.47

Other current assets of the company have increased significantly from input VAT and withholding tax from construction of Interlink Fiber Optic Network and operation of the Group.

7. Other Long Term Investment

Name	Type of Business	Percentage owned by the Company		Cost (million Baht)		
		Shares	%	2017	2018	2019
E.S.International (1991) Co., Ltd	Sale/product Rack cabinet	8,000	10.00	2.25	2.25	2.25
Total				2.25	2.25	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		
	31 Dec 2017	31 Dec 2018	31 Dec 2019
	million Baht	million Baht	million Baht
Property, Plant and Equipment	3,327.34	3,986.19	4,278.57

As at 31 December 2017, 2018 and 2019, the Company has property, plant and equipment by Baht 3,327.34 million, Baht 3,986.19 million and Baht 4,278.57 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		
	31 Dec 2017	31 Dec 2018	31 Dec 2019
	million Baht	million Baht	million Baht
Total current liabilities	2,373.43	3,917.02	5,787.16
Total non-current liabilities	1,577.84	2,094.07	1,597.30
Total liabilities	3,951.27	6,011.09	7,384.46

As at 31 December 2017, 2018 and 2019, the Company has total liabilities of Baht 3,951.27 million, Baht 6,011.09 million and Baht 7,384.46 million, respectively, in which the liabilities have significantly increased because of investment in engineering project and telecom business, mainly as follows:

- Loans from financial institutions for use as working capital for the Interlink Fiber Optic Network. (as of 31 December 2018 and 2019 of Baht 1,709.31 million, Baht 1,911.73 million, respectively)
- Debenture (as of 31 December 2018 and 2019 of Baht 697.01 million, Baht 699.95 million, respectively)
- Short term loan from financial institution (as of 31 December 2018 and 2019 of Baht 1,373.68 million, Baht 3,005.13 million respectively)

10. Equity

As at 31 December 2017, 2018 and 2019, the Company has shareholders' equity amounting to Baht 3,178.36 million, Baht 3,455.60 million and Baht 3,470.83 million, respectively. Equity portion varies according to profit of the Company.

For the year ended 31 December 2017, 2018 and 2019, the Company paid dividend amounted Baht 72.48 million, Baht 218.54 million (cash dividend Baht 37.33 million and stock dividend Baht 181.21 million), and Baht 98.91 million, respectively.

3 LIQUIDITY ANALYSIS

The Company's current ratio for the fiscal year ended 31 December 2017, 2018 and 2019 was 1.53 times, 1.25 times and 1.07 times, respectively. The company has a stable liquidity, though the company has begun construction investment network Interlink Fiber Optic Network across the country in the year 2012 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

As at 31 December 2018 and 2019, the Company has cash flow from its operations by Baht (684.75) million and Baht 154.23 million, respectively, the cash flow from operation activities decrease from previous year because of the group has invested to construction the large-scale projects under engineering business and fiber optic network. However, in the year 2019, the company is able to deliver the work and collect money from work, resulting in positive cash flow.

2. Cash flow from investing activities

As at 31 December 2018 and 2019, the Company has spent money in investing activities by Baht (1,290.83) million, and Baht (1,063.35) million, respectively. The Company used cash in construction of INTERLINK FIBER OPTIC NETWORK.

3. Cash flow from financing activities

As at 31 December 2018 and 2019, the Company has cash flow financing activities of Baht 1,643.42 million, and Baht 1,565.90 million respectively. Most of incoming cash flow are from financial institution to support telecom and engineering business.

4 SOURCES OF FUND

1. The appropriateness of capital structure

The Company has Debt to equity ratio computed as at 31 December 2017, 2018 and 2019 by 1.24, 1.74, and 2.13 times, respectively. The debt to equity ratio which tends to increase is due to the investment in the project. Construction of the Interlink Fiber Optic Network throughout the country and many large construction projects. The debt to equity ratio is still at an appropriate level as controlled by the company.

5. COMPENSATION FOR FINANCIAL AUDITOR

In the last three years, compensations for financial auditors of the Company and its subsidiaries are as follows:

Audited Company	Auditor	Compensation	Other Fee	Total (Baht)
As at 31 December 2018				
Interlink Communication Public Company Limited	PricewaterhouseCoopers ABAS	1,500,000	-	1,500,000
Interlink Telecom Public Company Limited	PricewaterhouseCoopers ABAS	1,400,000	-	1,400,000
Interlink Power and Engineering Company Limited	PricewaterhouseCoopers ABAS	360,000	-	360,000
Interlink Data Center Company Limited	PricewaterhouseCoopers ABAS	80,000	-	80,000
		3,340,000	-	3,340,000
As at 31 December 2019				
Interlink Communication Public Company Limited	PricewaterhouseCoopers ABAS	1,690,000	-	1,690,000
Interlink Telecom Public Company Limited	PricewaterhouseCoopers ABAS	1,540,000	-	1,540,000
Interlink Power and Engineering Company Limited	PricewaterhouseCoopers ABAS	390,000	-	390,000
Interlink Data Center Company Limited	PricewaterhouseCoopers ABAS	40,000	-	40,000
		3,660,000	-	3,660,000
As at 31 December 2020				
Interlink Communication Public Company Limited	PricewaterhouseCoopers ABAS	1,745,000	-	1,745,000
Interlink Telecom Public Company Limited	PricewaterhouseCoopers ABAS	1,650,000	-	1,650,000
Interlink Power and Engineering Company Limited	PricewaterhouseCoopers ABAS	410,000	-	410,000
		3,805,000	-	3,805,000



To the shareholders of Interlink Communication Public Company Limited

My opinion

In my opinion, the consolidated financial statements of Interlink Communication Public Company Limited (the Company) and its subsidiaries (the Group) and the separate financial statements of the Company present fairly, in all material respects, the consolidated and separate financial position of the Group and of the Company as at 31 December 2019, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

What I have audited

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2019;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include a summary of significant accounting policies.

Basis for opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated and separate financial statements section of my report. I am independent of the Group and the Company in accordance with the Federation of Accounting Professions under the Royal Patronage of his Majesty the King's Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key audit matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. I determine one key audit matter: Recognition of revenue from engineering and network installation service. The matter was addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on the matter.

Key audit matter	How our audit addressed the key audit matter
<p>Recognition of revenue from engineering and network installation service</p> <p>Refer to accounting policy No. 2.24, revenue recognition. The Group has adopted the new Thai Financial Reporting Standards (TFRS) no. 15, Revenue from contracts with customers from 1 January 2019 under the modified retrospective approach. The comparative figures have not been restated and the impacts of adoption of TFRS 15 are presented in Note 5, change in accounting policies. The Group applied practical expedient relating to completed contracts and former contract modifications allowed by TFRS 15.</p> <p>The adoption of TFRS 15 mainly affects the Group's accounting treatment on revenue recognition of construction and service income in accordance with term of each contract with customers. Revenue is recognised when the Group satisfies a performance obligation by transferring services to customers over time.</p> <p><u>Revenue from engineering service</u></p> <p>The Group recognises revenue from engineering service over time by using input method on the basis of measurement of the proportion of contract costs incurred for work performed to date compared to the estimated total cost of the contract.</p>	<p>I performed the following procedures to test the recognition of revenue from engineering and network installation service which included:</p> <ol style="list-style-type: none"> 1. Understanding the process and assessing the impacts of TFRS 15 implementation as well as internal controls relating to recording contract revenue and the key estimates and judgements made by management. In addition, I tested key internal controls over revenue and receivable cycle as well as purchase and payment cycle. 2. Reading and understanding contract with customers to assess the appropriateness of performance obligations identified, process to determine the transaction price and allocation of the transaction price to performance obligations. 3. Examining documents supporting the calculation of revenue from engineering and network installation service on which input method and output method were applied respectively as follows: <p><u>Input method</u></p> <ul style="list-style-type: none"> • Examining documents supporting the calculation of actual costs incurred for work performed to date by testing the actual costs incurred with vendor's invoices and assessing the completeness of the costs recorded by examining costs incurred but not yet billed from suppliers or service providers • comparing the percentage of completion by measuring the proportion of contract costs incurred for work performed to date compared to the estimated total cost of the contract against the physical proportion of the contract work completed as assessed by the project engineers and considering whether any adjustments were required.

Key audit matter	How our audit addressed the key audit matter
<p><u>Revenue from network installation service</u></p> <p>The Group recognises revenue from network installation service over time by using output method on the basis of measurement of the value of services completed and transferred to customer relative to total value of service promised under the contract with customers and methods such as surveys of performance completed to date.</p> <p>I focused on these areas because:</p> <ol style="list-style-type: none"> 1. The amount of revenue from engineering and network installation service is significant, representing 43% of total revenue. The Group provides engineering and network installation service nationwide. This service comprises small projects and large projects for which installation period takes more than 1 year and; 2. The recognition of revenue from engineering and network installation service required significant management's judgements when evaluating the proportion of contract costs incurred for work performed to date compared to the estimated total cost of the contract for input method and evaluating the value of services completed and transferred to customer relative to total value of service for output method, which directly affects the accuracy of the revenue from engineering and network installation service recognised respectively in the consolidated and separate financial statements. 	<p><u>Output method</u></p> <ul style="list-style-type: none"> • Examining documents supporting the calculation of value of services completed and transferred to customer relative to total value of service promised under the contract with customers • Assessing the accuracy of performance completed to date relative to the monthly progress of work reported by engineer. <ol style="list-style-type: none"> 4. Performing site visits of certain projects and observing the method used by engineer to determine the progress of work. <p>I found that the policies and procedures for the recognition of revenue from engineering and network installation service were appropriate and consistent with the evidence obtained.</p>

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the audit committee.

Responsibilities of the directors for the consolidated and separate financial statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group and Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and Company or to cease operations, or has no realistic alternative but to do so.

The audit committee assists the directors in discharging their responsibilities for overseeing the Group and Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Group and Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group and Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide the audit committee with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with the audit committee, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

PricewaterhouseCoopers ABAS Ltd.



Pongthavee Ratanakoses

Certified Public Accountant (Thailand) No. 7795

Bangkok

26 February 2020



STATEMENT OF FINANCIAL POSITION

INTERLINK COMMUNICATION PUBLIC COMPANY LIMITED

AS AT 31 DECEMBER 2019

	Notes	Consolidated financial statements		Separate financial statements	
		2019 Baht	2018 Baht	2019 Baht	2018 Baht
Assets					
Current assets					
Cash and cash equivalents	8	1,244,358,232	587,569,532	927,290,789	284,267,269
Deposits at bank held as collateral	9	802,343,415	400,000,000	802,343,415	400,000,000
Short-term investments	10	203,580	201,782	203,580	201,782
Trade and other receivables, net	11	1,003,653,436	833,853,967	602,644,235	485,881,645
Financial derivative assets	36.1	199,402	2,172,014	199,402	995
Current portion of accrued revenue from engineering service	5,12.1	2,248,593,850	2,406,480,087	854,728,703	1,332,467,443
Inventories, net	13	309,980,993	266,604,248	309,980,993	266,604,248
Construction in progress		300,961,869	170,514,158	32,655,084	170,514,158
Retention		119,094,934	70,937,149	65,658,201	23,088,108
Other current assets	14	189,468,336	170,903,746	5,523,993	17,469,299
Total current assets		6,218,858,047	4,909,236,683	3,601,228,395	2,980,494,947
Non-current assets					
Deposits at bank held as collateral	9	102,000	100,000	-	-
Investments in subsidiaries, net	15	-	-	317,154,079	321,159,891
Investment in a joint venture	16	38,022,776	48,109,650	-	-
Other long-term investment		2,250,000	2,250,000	2,250,000	2,250,000
Investment in derivative instruments	17	-	-	9,003,855	9,003,855
Accrued revenue from network rendering service	12.1	181,334,763	32,601,196	-	-
Accrued revenue from engineering service		-	388,662,888	-	388,662,888
Investment property, net	18	-	-	70,570,683	-
Property, plant and equipment, net	19	4,278,569,168	3,986,187,941	358,256,859	421,913,390
Intangible assets, net	20	28,259,901	27,864,219	2,403,721	1,490,529
Deferred tax assets, net	21	72,242,435	48,673,399	67,281,544	28,998,452
Other non-current assets		35,651,271	23,010,292	1,890,382	1,980,773
Total non-current assets		4,636,432,314	4,557,459,585	828,811,123	1,175,459,778
Total assets		10,855,290,361	9,466,696,268	4,430,039,518	4,155,954,725

The accompanying notes on pages 14 to 63 are an integral part of these consolidated and separate financial statements.



STATEMENT OF FINANCIAL POSITION

INTERLINK COMMUNICATION PUBLIC COMPANY LIMITED

AS AT 31 DECEMBER 2019

	Notes	Consolidated financial statements		Separate financial statements	
		2019 Baht	2018 Baht	2019 Baht	2018 Baht
Liabilities and equity					
Current liabilities					
Short-term borrowings from financial institutions, net	22	3,005,128,844	1,373,680,150	911,049,742	316,727,406
Trade and other payables	23	1,407,168,934	1,580,793,710	610,646,532	568,321,523
Financial derivative liabilities	36.1	169,057,013	42,874,229	169,057,013	42,559,416
Current portion of finance lease liabilities, net	24	27,274,228	20,448,375	316,971	-
Current portion of long-term borrowings from a financial institution, net	25.1	404,154,214	353,958,774	-	-
Current portion of debentures, net	26	699,950,248	-	699,950,248	-
Advance received from customers under construction contracts	5,12.3	37,380,410	492,868,660	-	389,727,933
Accrued corporate income tax		913,498	24,100,217	-	18,916,582
Current portion of employee benefit obligations	27	400,384	5,536,172	400,384	5,536,172
Other current liabilities		35,734,746	22,763,478	11,834,527	4,846,448
Total current liabilities		5,787,162,519	3,917,023,765	2,403,255,417	1,346,635,480
Non-current liabilities					
Finance lease liabilities, net	24	41,494,219	22,634,404	1,169,670	-
Long-term borrowings from a financial institution, net	25.1	1,507,578,969	1,355,347,719	-	-
Debentures, net	26	-	697,006,386	-	697,006,386
Advance received from long-term network installation service	12.3	11,526,044	-	-	-
Provision for warranty of engineering service		-	58,324	-	-
Employee benefit obligations	27	36,697,514	19,023,708	22,741,276	12,345,318
Total non-current liabilities		1,597,296,746	2,094,070,541	23,910,946	709,351,704
Total liabilities		7,384,459,265	6,011,094,306	2,427,166,363	2,055,987,184

The accompanying notes on pages 14 to 63 are an integral part of these consolidated and separate financial statements.



STATEMENT OF FINANCIAL POSITION

INTERLINK COMMUNICATION PUBLIC COMPANY LIMITED

AS AT 31 DECEMBER 2019

	Notes	Consolidated financial statements		Separate financial statements	
		2019 Baht	2018 Baht	2019 Baht	2018 Baht
Liabilities and equity (continued)					
Equity					
Share capital					
Authorised share capital					
543,632,325 ordinary shares					
at par value of Baht 1 each					
(2018: 543,635,979 ordinary shares					
at par value of Baht 1 each)	28	543,632,325	543,635,979	543,632,325	543,635,979
Issued and paid-up share capital					
543,632,325 ordinary shares					
fully paid-up of Baht 1 each	28	543,632,325	543,632,325	543,632,325	543,632,325
Premium on paid-up share capital	28	770,857,410	770,857,410	770,857,410	770,857,410
Retained earnings					
Appropriated - legal reserve	30	47,810,202	45,365,973	47,810,202	45,365,973
Unappropriated		922,068,401	975,933,834	640,573,218	740,111,833
Premium on dilution of investment in a subsidiary		461,504,845	461,504,845	-	-
Total equity attributable to owners of the parent		2,745,873,183	2,797,294,387	2,002,873,155	2,099,967,541
Non-controlling interests		724,957,913	658,307,575	-	-
Total equity		3,470,831,096	3,455,601,962	2,002,873,155	2,099,967,541
Total liabilities and equity		10,855,290,361	9,466,696,268	4,430,039,518	4,155,954,725

The accompanying notes on pages 14 to 63 are an integral part of these consolidated and separate financial statements.



STATEMENT OF COMPREHENSIVE INCOME

INTERLINK COMMUNICATION PUBLIC COMPANY LIMITED

FOR THE YEAR ENDED 31 DECEMBER 2019

	Notes	Consolidated financial statements		Separate financial statements	
		2019 Baht	2018 Baht	2019 Baht	2018 Baht
Revenue from sales		2,191,184,238	2,118,573,976	2,221,400,428	2,138,554,373
Service income from network rendering and data center space service	6	940,103,176	756,764,341	-	-
Service income from network installation service		1,387,528,653	831,450,824	-	-
Service income from engineering service		1,107,966,393	1,622,406,963	1,041,675,318	1,298,659,766
Other income		35,512,383	40,676,892	71,347,603	60,675,349
Total revenue		5,662,294,843	5,369,872,996	3,334,423,349	3,497,889,488
Cost of sales		(1,589,364,983)	(1,596,378,887)	(1,615,056,486)	(1,613,632,455)
Cost of network rendering and data center space service	6	(707,386,517)	(551,848,230)	-	-
Cost of network installation service		(1,153,141,747)	(662,830,896)	-	-
Cost of engineering service		(1,178,967,957)	(1,585,663,246)	(1,118,804,084)	(1,297,273,568)
Unrealised losses on exchange rate		(128,155,397)	-	(126,077,587)	-
Selling and service expenses		(336,522,648)	(302,857,538)	(281,807,845)	(252,067,469)
Administrative expenses		(170,455,654)	(159,852,458)	(129,655,871)	(113,245,502)
Finance costs		(138,809,546)	(95,511,814)	(7,998,952)	-
Total expense		(5,402,804,449)	(4,954,943,069)	(3,279,400,825)	(3,276,218,994)
Profit before share from investment in a joint venture and income tax		259,490,394	414,929,927	55,022,524	221,670,494
Share of loss from investment in a joint venture	16	(10,086,874)	(17,187,266)	-	-
Profit before income tax		249,403,520	397,742,661	55,022,524	221,670,494
Income tax	33	(54,056,441)	(83,161,571)	(6,137,941)	(39,198,982)
Profit for the year		195,347,079	314,581,090	48,884,583	182,471,512
Other comprehensive income (loss)					
Items that will not be reclassified to profit or loss					
Remeasurements of retirement benefit obligations, net of tax	33	(6,474,304)	-	(3,576,501)	-
Total other comprehensive loss, net of tax		(6,474,304)	-	(3,576,501)	-
Total comprehensive income for the year		188,872,775	314,581,090	45,308,082	182,471,512

The accompanying notes on pages 14 to 63 are an integral part of these consolidated and separate financial statements.



STATEMENT OF COMPREHENSIVE INCOME

INTERLINK COMMUNICATION PUBLIC COMPANY LIMITED

FOR THE YEAR ENDED 31 DECEMBER 2019

	Note	Consolidated financial statements		Separate financial statements	
		2019 Baht	2018 Baht	2019 Baht	2018 Baht
Profit attributable to:					
- Owners of the parent		124,393,578	260,953,958	48,884,583	182,471,512
- Non-controlling interests		70,953,501	53,627,132	-	-
		195,347,079	314,581,090	48,884,583	182,471,512
Total comprehensive income attributable to:					
- Owners of the parent		118,845,122	260,953,958	45,308,082	182,471,512
- Non-controlling interests		70,027,653	53,627,132	-	-
		188,872,775	314,581,090	45,308,082	182,471,512
Earnings per share					
Basic earnings per share	34	0.23	0.48	0.09	0.34

The accompanying notes on pages 14 to 63 are an integral part of these consolidated and separate financial statements.



STATEMENT OF CHANGES IN EQUITY

INTERLINK COMMUNICATION PUBLIC COMPANY LIMITED

FOR THE YEAR ENDED 31 DECEMBER 2019

Consolidated financial statements											
Attributable to owners of the parent											
Retained earnings											
Premium											
on dilution											
of investment											
in subsidiary											
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The accompanying notes on pages 14 to 63 are an integral part of these consolidated and separate financial statements.



STATEMENT OF CHANGES IN EQUITY

INTERLINK COMMUNICATION PUBLIC COMPANY LIMITED

FOR THE YEAR ENDED 31 DECEMBER 2019

	Notes	Separate financial statements					
		Issued and paid-up share capital		Premium on paid-up share capital		Retained earnings	
		Baht		Baht		Baht	Baht
Opening balance as at 1 January 2018		362,423,986		770,857,410	36,242,398	768,108,389	1,937,632,183
Changes in equity for the year							
Legal reserve	30	-	-	-	9,123,575	(9,123,575)	-
Stock dividends	29	181,208,339	-	-	-	(181,208,339)	-
Dividends	29	-	-	-	-	(20,136,154)	(20,136,154)
Net profit for the year		-	-	-	-	182,471,512	182,471,512
Closing balance as at 31 December 2018		543,632,325		770,857,410	45,365,973	740,111,833	2,099,967,541
Opening balance as at 1 January 2019		543,632,325		770,857,410	45,365,973	740,111,833	2,099,967,541
(Previously reported)							
Retrospective adjustments from changes in accounting policy	5	-	-	-	-	(66,294,194)	(66,294,194)
Opening balance as at 1 January 2019		543,632,325		770,857,410	45,365,973	673,817,639	2,033,673,347
(After adjustments)							
Changes in equity for the year							
Legal reserve	30	-	-	-	2,444,229	(2,444,229)	-
Dividends	29	-	-	-	-	(76,108,274)	(76,108,274)
Net profit for the year		-	-	-	-	48,884,583	48,884,583
Total comprehensive loss for the year		-	-	-	-	(3,576,501)	(3,576,501)
Closing balance as at 31 December 2019		543,632,325		770,857,410	47,810,202	640,573,218	2,002,873,155

The accompanying notes on pages 14 to 63 are an integral part of these consolidated and separate financial statements.



STATEMENT OF CASH FLOWS

INTERLINK COMMUNICATION PUBLIC COMPANY LIMITED

FOR THE YEAR ENDED 31 DECEMBER 2019

	Notes	Consolidated		Separate	
		financial statements	financial statements	financial statements	financial statements
		2019 Baht	2018 Baht	2019 Baht	2018 Baht
Cash flows from operating activities					
Profit before income tax		249,403,520	397,742,661	55,022,524	221,670,494
Adjustments to reconcile profit before income tax to net cash from operations:					
- Depreciation and amortisation	18,19,20	254,152,755	219,785,589	28,363,964	26,934,073
- Amortisation of prepaid expenses		31,507,155	30,219,049	8,688,727	6,537,208
- Share of loss from an investment in a joint venture	16	10,086,874	17,187,266	-	-
- Gain on disposal of fixed assets		(210,278)	-	(210,278)	-
- Write-off of fixed assets	19	24,041	2	24,041	2
- Unrealised losses on exchange rate		119,527,750	39,682,046	119,214,273	39,946,836
- Gain from sale of warrants		-	(15,000,000)	-	(12,749,030)
- Doubtful debts		3,038,812	6,644,226	2,326,514	2,672,123
- Bad debts		330,660	-	330,660	-
- Allowance for obsolete inventories (reversal)		1,076,341	(753,314)	1,076,341	(753,314)
- Provision for sale promotion (reversal)		3,658,397	(363,593)	3,658,397	(363,593)
- Provision for warranty a engineering service (reversal)		(58,324)	-	-	-
- Provision for loss on engineering service (reversal)		(30,839,726)	(40,626,403)	(30,839,726)	(40,626,403)
- Interest income		(7,676,308)	(3,679,534)	(7,029,521)	(2,703,441)
- Dividend income		(500,000)	(500,000)	(34,699,920)	(26,299,940)
- Gain on disposal of an investment	15	(65,283)	-	-	-
- Finance costs		138,809,546	95,511,814	7,998,952	-
- Amortisation of deferred financing fee on debentures	26	2,943,862	1,390,251	2,943,862	1,390,251
- Current service cost and interest cost of employee benefits	27	11,778,471	4,202,538	8,122,877	2,212,983
- Allowance for impairment of an investment in a subsidiary	15	-	-	627,188	-
Cash flows before changes in operating assets and liabilities		786,988,265	751,442,598	165,618,875	217,868,249
Change in operating assets and liabilities:					
- Trade and other receivables		(36,871,708)	30,865,061	34,860,695	122,200,922
- Accrued revenue from engineering service		(303,406,923)	(1,467,483,167)	115,882,245	(948,249,683)
- Inventories		(44,453,086)	(17,539,407)	(44,453,086)	(17,539,407)
- Construction in progress		202,545,112	(170,514,158)	369,660,656	(170,514,158)
- Retention		(48,157,785)	(8,836,297)	(42,570,093)	18,356,356
- Other current assets		(22,347,474)	6,917,295	11,419,715	4,263,129
- Accrued revenue from network rendering service		(148,733,567)	(32,601,196)	-	-
- Other non-current assets		(12,640,979)	(983,949)	90,391	(40,608)
- Trade and other payables		(68,484,122)	126,954,067	50,872,221	(168,430,913)
- Advance received from customers under engineering service		(74,061,273)	136,643,950	(81,928,407)	162,728,192
- Other current liabilities		12,971,268	(3,239,874)	6,988,079	(4,575,251)
- Employee benefit obligations paid		(5,161,949)	-	(4,641,599)	-
Cash receives from (payments in) operations		238,185,779	(648,375,077)	581,799,692	(783,933,172)
- Tax refund		-	15,646,544	-	-
- Income tax paid		(83,951,835)	(52,018,790)	(45,869,942)	(16,950,212)
Net cash receives from (payments in) operating activities		154,233,944	(684,747,323)	535,929,750	(800,883,384)

The accompanying notes on pages 14 to 63 are an integral part of these consolidated and separate financial statements.



STATEMENT OF CASH FLOWS

INTERLINK COMMUNICATION PUBLIC COMPANY LIMITED

FOR THE YEAR ENDED 31 DECEMBER 2019

	Notes	Consolidated financial statements		Separate financial statements	
		2019 Baht	2018 Baht	2019 Baht	2018 Baht
Cash flows from investing activities					
- Payments for deposits at bank held as collateral		(402,345,415)	(392,100,000)	(402,343,415)	(392,000,000)
- Proceeds from sale of an investment in a subsidiary	15	24,925	-	24,925	-
- Payments for investing in short-term investments		(1,798)	(1,782)	(1,798)	(1,782)
- Proceeds from borrowings to third party		-	1,108,520	-	1,108,520
- Proceeds from sale of warrants		-	15,000,000	-	15,000,000
- Proceeds from borrowings to a joint venture		-	18,000,000	-	-
- Proceeds from sale of property, plant and equipment		210,280	-	210,280	-
- Payments for purchase of property, plant and equipment		(651,120,628)	(911,901,912)	(40,652,539)	(182,959,294)
- Payments for borrowing costs included in fixed assets	19	(14,352,197)	(12,025,201)	-	-
- Payments for purchase of intangible assets		(3,437,400)	(11,548,864)	(1,327,400)	(425,100)
- Proceeds from interest income		7,172,683	2,135,927	6,525,896	1,044,906
- Proceeds from dividend income		500,000	500,000	34,699,920	26,299,940
Net cash payments in investing activities		(1,063,349,550)	(1,290,833,312)	(402,864,131)	(531,932,810)
Cash flows from financing activities					
- Proceeds from short-term borrowings from financial institutions	22	4,015,572,312	3,828,493,424	1,567,521,036	1,138,693,424
- Payments for short-term borrowings from financial institutions	22	(2,383,268,700)	(2,703,535,771)	(973,198,700)	(941,966,018)
- Payments for deferred financing fee of short-term borrowings from financial institutions	22	(1,897,000)	(2,437,500)	-	-
- Payments for finance lease liabilities	24	(29,431,069)	(38,044,740)	(257,209)	-
- Proceeds from long-term borrowings from a financial institution	25	583,500,000	202,682,017	-	-
- Payments for long-term borrowings from a financial institution	25	(380,387,954)	(208,407,732)	-	-
- Payments for deferred financing fee of long-term borrowings from a financial institution	25	(1,810,000)	-	-	-
- Proceeds from issuance of debentures		-	700,000,000	-	700,000,000
- Payments for deferred financing fee of debentures		-	(4,383,865)	-	(4,383,865)
- Dividend paid		(98,906,159)	(37,334,911)	(76,108,274)	(20,136,154)
- Interest paid		(137,467,124)	(93,614,590)	(7,998,952)	-
Net cash receives from financing activities		1,565,904,306	1,643,416,332	509,957,901	872,207,387
Net increase (decrease) in cash and cash equivalents		656,788,700	(332,164,303)	643,023,520	(460,608,807)
Beginning balance		587,569,532	919,733,835	284,267,269	744,876,076
Ending balance		1,244,358,232	587,569,532	927,290,789	284,267,269
Non-cash transactions					
- Accounts payable from purchases of property, plant and equipment		193,019,906	302,229,087	918,116	8,952,145
- Accounts payable from purchases of intangible assets		-	679,450	-	-
- Purchases of property, plant and equipment under finance lease liabilities		55,116,737	24,021,065	1,743,850	-
- Other receivable from decreases in authorised share capital of a subsidiary		-	-	3,353,699	-

The accompanying notes on pages 14 to 63 are an integral part of these consolidated and separate financial statements.



NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

INTERLINK COMMUNICATION PUBLIC COMPANY LIMITED

FOR THE YEAR ENDED 31 DECEMBER 2019

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 service.

These Group consolidated financial statements were authorised for issue by the Board of Directors on 26 February 2020.

2 Accounting policies

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

2.1 Basis of preparation

The consolidated and separate financial statements have been prepared in accordance with Thai Generally Accepted Accounting Principle under Accounting Act B.E.2543, being those Thai Financial Reporting Standards ("TFRS") issued under the Accounting Professions Act B.E.2547 and the financial reporting requirements issued under the Securities and Exchange Commission under the Securities and Exchange Act.

The consolidated and separate financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 4.

An English version of the consolidated and separate financial statements have been prepared from the statutory 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 statutory financial statements shall prevail.

2.2 New and amended financial reporting standards that are relevant and have significant impacts to the Group

2.2.18 The Group has applied the following standard and amendments for the first time for their annual reporting commencing 1 January 2019

a) Thai Financial Reporting Standard no.15 (TFRS 15), Revenue from contracts with customers

The standard provides principle and approach of revenue recognition under five-step process.



NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

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The underlying principle is that the Group will recognise revenue to depict the transfer of goods or services to customers at an amount that the entity expects to be entitled to in exchange for those goods or services. It replaces the principles of transferring the significant risks and rewards of ownership of the goods or services to the buyer in accordance with TAS 11, Construction contracts, TAS 18, Revenue and related interpretations.

The impacts of adoption of TFRS 15 significantly affect to the Group as described in Note 5.

b) Thai Accounting Standard no.28 (revised 2018), Investments in associates and joint ventures

The amendment clarifies that the election by venture capital organisations, mutual funds, unit trusts and similar entities to measure investments in associates or joint ventures at fair value through profit or loss should be made separately for each associate or joint venture at initial recognition.

The Group is not significantly affected by the adoption of this financial reporting standard.

c) Thai Accounting Standard no.40 (revised 2018), Investment property

The amendments clarify that transfers to, or from, investment property can only be made if there has been a change in use that is supported by evidence. A change in use occurs when the property meets, or ceases to meet, the definition of investment property. A change in intention alone is not sufficient to support a transfer.

The Group is not significantly affected by the adoption of this financial reporting standard.

d) Thai Financial Reporting Interpretation no.22 (TFRIC 22), Foreign currency transactions and advance consideration

TFRIC 22 clarifies how to determine the date of transaction for the exchange rate to be used on initial recognition of a related asset, expense or income where an entity pays or receives consideration in advance for foreign currency-denominated contracts.

The Group is not significantly affected by the adoption of this financial reporting standard.

2.2.2 New and amended financial reporting standards that are effective for accounting period beginning or after 1 January 2020. The Group has not yet adopted these standards.

The Group assesses the impact of initial adoption of these certain new and amended financial reporting standards which have been issued that are not mandatory for current period end 31 December 2019 reporting period as follows:

a) Financial instruments

The new financial standards relate to financial instruments are:

TAS 32	Financial instruments: Presentation
TFRS 7	Financial Instruments: Disclosures
TFRS 9	Financial Instruments
TFRIC 16	Hedges of a Net Investment in a Foreign Operation
TFRIC 19	Extinguishing Financial Liabilities with Equity Instruments



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These new standards address the classification, measurement, derecognition of financial assets and financial liabilities, impairment of financial assets, hedge accounting, and presentation and disclosure of financial instruments.

The Group's management is currently assessing the impact of initial adoption of these standards.

b) TFRS 16, Leases

Where the Group is a lessee, TFRS 16, Leases will result in almost all leases being recognised on the balance sheet as the distinction between operating and finance leases is removed. A right-of-use asset and a lease liability will be recognised, with exception on short-term and low-value leases.

The Group's management is currently assessing the impact of initial adoption of these standards.

c) Other new/amended standards

The new and amended financial reporting standards that will have significant impact on the Group are:

TAS 12	Income tax
TAS 19	Employee benefits
TAS 23	Borrowing cost
TAS 28	Investments in associates and joint ventures
TFRS 3	Business combinations
TFRS 9	Financial instruments
TFRS 11	Joint arrangements
TFRIC 23	Uncertainty over income tax treatments

Amendment to TAS 12, Income tax - clarified that the income tax consequences of dividends of financial instruments classified as equity should be recognised according to where the past transactions or events that generated distributable profits were recognised.

Amendment to TAS 19, Employee benefits (plan amendment, curtailment or settlement) - clarified accounting for defined benefit plan amendments, curtailments and settlements that the updated assumptions on the date of change are applied to determine current service cost and net interest for the remainder of the reporting period after the plan amendment, curtailment or settlement.

Amendment to TAS 23, Borrowing costs - clarified that if a specific borrowing remains outstanding after the related qualifying asset is ready for its intended use or sale, it becomes part of general borrowings.

Amendment to TAS 28, Investments in associates and joint ventures (long-term interests in associates and joint ventures) - clarified the accounting for long-term interests in an associate or joint venture, which is in substance form part of the net investment in the associate or joint venture, but to which equity accounting is not applied. Entities must account for such interests



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under TFRS 9, Financial instruments before applying the loss allocation and impairment requirements in TAS 28, Investments in associates and joint ventures.

Amendment to TFRS 9, Financial instruments (prepayment features with negative compensation)

- enabling entities to measure certain prepayable financial assets with negative compensation at amortised cost instead of fair value through profit or loss. These assets include some loan and debt securities. To qualify for amortised cost measurement, the negative compensation must be 'reasonable compensation for early termination of the contract' and the asset must be held within a 'held to collect' business model.

Amendment to TFRS 3, Business combinations - clarified that obtaining control of a business that is a joint operation is a business combination achieved in stages. The previously held interest is therefore re-measured.

Amendment to TFRS 11, Joint arrangements - clarified that the party obtaining joint control of a business that is a joint operation should not remeasure its previously held interest in the joint operation.

TFRIC 23, Uncertainty over income tax treatments - explained how to recognise and measure deferred and current income tax assets and liabilities where there is uncertainty over a tax treatment. In particular, it discusses:

- that the Group should assume a tax authority will examine the uncertain tax treatments and have full knowledge of all related information, ie that detection risk should be ignored.
- that the Group should reflect the effect of the uncertainty in its income tax accounting when it is not probable that the tax authorities will accept the treatment.
- that the judgements and estimates made must be reassessed whenever circumstances have changed or there is new information that affects the judgements.

The Group's management is currently assessing the impact of initial adoption of these standards.

2.3 Service concession arrangement

A service concession arrangement is an arrangement involving an operator constructing and/or upgrading, operating and maintaining infrastructure used to provide a public service for a specified period of time. Governmental agency pays the operator for its services over the period of the arrangement. The arrangement is governed by a contract that sets out performance standards, mechanisms for adjusting prices and arrangements for arbitrating disputes. Governmental agency controls (through ownership, beneficial entitlement or otherwise) any significant residual interest in the infrastructure at the end of the term of the arrangement.

The Group, as the operator for constructing and operating infrastructure, recognises accrued revenue from network installation service and accrued revenue from network rendering to the extent that it has an unconditional right to receive cash or another financial asset from or at the direction of the grantor, for the construction of concession assets. Receivable recognised as a result of the service concession



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arrangement are measured at fair value upon initial recognition. Revenue from construction services is recognised using the percentage of completion method. The stage of completion is measured by considering the physical inspection in accordance with the condition agreed with the customers. Revenue from service from operation is recognised when the services have been rendered.

The contractual obligation in commitment repair and maintenance such infrastructure which are not performed in order to improve the condition of infrastructure are measured and recognised based on the best estimation of expending to pay for the commitment as at the end of accounting period.

2.4 Principles of consolidation accounting

a) Subsidiaries

Subsidiaries are all 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 consolidated from the date on which control is transferred to the Group until the date that control ceases.

In the separate financial statements, investments in subsidiaries are accounted for using cost method.

b) Joint arrangements

Investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangements.

Joint operations

A joint operation is a joint arrangement whereby the Group has rights to the assets, and obligations for the liabilities relating to the arrangement. The Group recognises its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the Group's financial statement line items.

Joint ventures

A joint venture is a joint arrangement whereby the Group has rights to the net assets of the arrangement. Interests in joint ventures are accounted for using the equity method.

c) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A difference between the amount of the adjustment to non-controlling interests to reflect their relative interest in the subsidiary and any consideration paid or received is recognised within equity.



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INTERLINK COMMUNICATION PUBLIC COMPANY LIMITED

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If the ownership interest in associates and joint ventures is reduced but significant influence and joint control is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate. Profit or loss from reduce of the ownership interest in associates and joint ventures is recognise in profit or loss.

When the Group losses control, joint control or significant influence over investments, any retained interest in the investment is remeasured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value becomes the initial carrying amount of the retained interest which is reclassified to investment in an associate, or a joint venture or a financial asset accordingly.

d) Intercompany transactions on consolidation

Intra-group transactions, balances and unrealised gains on transactions are eliminated. Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in the associates and joint ventures. Unrealised losses are also eliminated in the same manner unless the transaction provides evidence of an impairment of the asset transferred.

2.5 Foreign currency translation

a) Functional and presentation currency

The financial statements are presented in Thai Baht, which is the Company's and the Group's functional and presentation currency.

b) 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 recognised in the profit or loss.

Any exchange component of gains and losses on a non-monetary item that recognised in profit or loss, or other comprehensive income is recognised following the recognition of a gain or loss on the non-monetary item.

2.6 Derivative financial instruments

The Group recognises 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 recognised 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 recognised as income or expense in the profit or loss.



NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

INTERLINK COMMUNICATION PUBLIC COMPANY LIMITED

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2.7 Cash and cash equivalents

In the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call, short-term highly liquid investments with maturities of three months or less from acquisition date and bank overdrafts. In the statement of financial position, bank overdrafts are shown in current liabilities.

2.8 Trade accounts receivable

Trade receivables are amounts due from customers for goods sold or service performed in the ordinary course of business.

Trade receivables are recognised initially at the amount of consideration that is unconditionally unless they contain significant financing components, when they are recognised at its present value. The Group presented trade receivables at cost less allowance for doubtful accounts.

2.9 Inventories

Inventories are stated at the lower of cost and net realisable value.

Cost of inventories is determined by the weighted average method. Cost of raw materials comprise all purchase cost and costs directly attributable to the acquisition of the inventory less all attributable discounts. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and directly attributable costs in bringing the inventories to their present location and condition.

2.10 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 recognised to the extent of contract costs incurred where it is probable those costs will be recoverable. Contract costs are recognised 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 recognised over the period of the contract. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised 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 construction in progress, 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 recognised profits (less recognised losses) exceed progress



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INTERLINK COMMUNICATION PUBLIC COMPANY LIMITED

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billings. Progress billings not yet paid by customers and retention are included within 'accrued revenue from engineering service'. 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 recognised profits (less recognised losses).

2.11 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 profit or loss.

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 Group'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.

2.12 Investment in derivative instruments

Investment in derivative instruments is carried at cost. The Group uses weighted average method for computation of the cost of investments. On disposal of an investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to statement of comprehensive income. When disposing part of the Group's holding of a particular investment in derivative instruments, the carrying amount of the disposed part is determined by the weighted average carrying amount of the total holding of the investment.

2.13 Investment property

Investment properties, principally freehold office buildings, are held for long-term rental yields or for capital appreciation and are not occupied by the Group.

Investment property is measured initially at cost, including directly attributable costs and borrowing costs.

Subsequently, they are carried at cost less accumulated depreciation and impairment.

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be



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measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Depreciation on investment properties is calculated using the straight-line method to allocate their costs to their residual values over their estimated useful lives, as follows:

Buildings and building improvements 30 years

2.14 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, only when it is probable that future economic benefits associated with the item will flow to the Group capitalised where there is future economic benefits. The carrying amount of the replaced part is derecognised.

All other repairs and maintenance are charged to profit or loss when incurred.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Land improvement	10 years
Building and building improvement	10 - 30 years
Infrastructure system	10 - 20 years
Furniture, fixtures and office equipment	5 years
Tool and equipment	3 - 10 years
Vehicles	5 years
Telecommunication network equipment	5 - 25 years

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

Gains or losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.



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2.15 Intangible assets

Computer software licenses

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

Cost associated with maintaining computer software are recognised as an expense as incurred.

2.16 Impairment of assets

Assets that have an indefinite useful life are tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired. Assets that are subject to amortisation are reviewed for impairment whenever there is an indication of impairment. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

Where the reasons for previously recognised impairments no longer exist, the impairment losses on the assets concerned other than goodwill is reversed.

2.17 Leases

Leases - where the Group is the lessee

Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease.

At the inception of finance lease, the lower of the fair value of the leased property and the present value of the minimum lease payments is capitalised. Each lease payment is allocated between the liability and finance charges to achieve a constant rate on the liabilities balance outstanding. The corresponding rental obligations is presented net of finance charges. Finance cost is charged to profit or loss over the lease period.

2.18 Borrowings

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

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it will be drawn down. The fee is deferred until the drawn down occurs and included in effective interest calculation. However, if it is probable that facility will not be drawn down, that portion of the fee paid is recognised as a prepayment and amortised over the period of related facility.



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Borrowings are removed from the statement of financial position when the obligation specified in the contract is discharged, cancelled, or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as finance costs.

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 reporting date.

2.19 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are added to the cost of those assets less investment income earned from those specific borrowings. The capitalisation of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

Other borrowing costs are expensed in the period in which they are incurred.

2.20 Current and deferred income taxes

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

Current tax

The current income tax is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. 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

Deferred income tax is recognised on temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial statements. However, deferred income tax is not recognised for temporary differences arise from:

- initial recognition of an asset or liability in a transaction other than a business combination that affects neither accounting nor taxable profit or loss is not recognised
- investments in subsidiaries, associates and joint arrangements 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.



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Deferred income tax is measured using tax rates of the period in which temporary difference is expected to be reversed, based on tax rates and laws that have been enacted or substantially enacted by the end of the reporting period.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

2.21 Employee benefits

a) Defined contribution plan

The Group pays contributions to a separate fund on a mandatory basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due.

b) Defined benefit plans

Amount of retirement benefits is defined by the agreed benefits the employees will receive after the completion of employment. It usually depends on factors such as age, years of service and an employee's latest compensation at retirement.

The liability recognized in the statement of financial position in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government bonds that matches the terms and currency of the expected cash outflows.

Remeasurement gains and losses are recognised directly to other comprehensive income in the period in which they arise.

Past-service costs are recognised immediately in profit or loss.

2.22 Provisions

Provisions are recognised 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 the amount has been reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as interest expense.



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2.23 Share capital

Ordinary shares with discretionary dividends are classified as equity.

Incremental costs directly attributable to the issue of new shares or options (net of tax) are shown as a deduction in equity.

2.24 Revenue recognition

Revenue include all revenues from ordinary business activities. All ancillary income in connection with the delivery of goods and rendering of services in the course of the Group's ordinary activities is also presented as revenue.

Multiple element arrangements involving delivery or provision of multiple products or services are separated into distinct performance obligations. Total transaction price of the bundled contract is allocated to each performance obligation based on their relative standalone selling prices or estimated standalone selling prices. Each performance obligation is recognised as revenue on fulfillment of the obligation to the customer.

Sales of goods

Revenue from sales of goods comprises the fair value of the consideration received or receivable for the sale of goods and service in the ordinary course of the Group's activities. Revenue is shown net of value-added tax, returns, rebates and discounts. Revenue from sales of goods is recognised when significant risks and rewards of ownership of the goods are transferred to the buyer.

Revenue from engineering service

The Group recognises revenue from engineering service over time by using input method on the basis of measurement of the proportion of contract costs incurred for work performed to date compared to the estimated total cost of the contract.

Revenue from network installation service

The Group recognises revenue from network installation service over time by using output method on the basis of measurement of the value of services completed and transferred to customer relative to total value of service promised under the contract with customers and methods such as surveys of performance completed to date.

Revenue from service

The Group recognised service contracts with a continuous service provision as revenue on a straight line basis over the contract term, regardless of the payment pattern.



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Contract assets and contract liabilities

A contract asset is recognised where the Group recorded revenue for fulfillment of a contractual performance obligation before the customer paid consideration or before the requirements for billing.

A contract liability is recognised when the customer paid consideration or a receivable from the customer that is due before the Group fulfilled a contractual performance obligation.

For each customer contract, contract liabilities is set off against contract assets.

Other income

Interest income is recognised using the effective interest method. Other income is recognised on an accrual basis in accordance with the substance of the relevant agreements.

2.25 Dividend distribution

Dividend distributed to the Company's shareholders is recognised as a liability when interim dividends are approved by the Board of Directors, and when the annual dividends are approved by the shareholders.

2.26 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as President and Chief Executive Officer that makes strategic decisions

3 Financial risk management

The Group's activities expose it to a variety of financial risks, which include foreign exchange risk, interest rate risk, liquidity risk, and capital risk.

3.1 Foreign exchange risk

The Group hedges the foreign currency exposure of its contract commitments to purchase certain production in US dollar and Euro currency. The forward contracts used in its programme mature between 7 days and 856 days, consistent with the related purchase commitments.

3.2 Interest rate risk

As 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 optimises the mix in its borrowing facilities to maximise financing flexibility whilst minimising financing cost.



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3.3 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 analysed such that appropriate facilities can be made available.

3.4 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.

4 Critical accounting estimates, assumptions and judgments

Estimates and judgments 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.

Revenue and cost of engineering service

The Group recognises revenues from engineering service 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.

Revenue from network installation service

Revenue from network installation service is recognised using output methods on the basis of measurement of the value of services completed and transferred to customer relative to total value of service promised under the contract with customers and included methods such as surveys of performance completed to date.



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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 Group exercise judgment in selecting valuation model and assumptions by referencing market circumstances presented at the end of reporting period.

Provision for warranty of engineering service

The Group provides warranty on engineering projects for approximately 2 years. The amount of provision for warranty of engineering service was estimated based on historical information and claim experienced by the Group in the past.

Provision for losses on engineering projects

Management used their judgement in estimating the loss they expect to be realised on each engineering project. This was based on estimates of anticipated costs that take into account the progress of each project, actual costs incurred to date, the result from testing unrecorded liabilities, outstanding purchase orders, and planned cost to complete the project.



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5 Change in accounting policies

The Group has adopted the new Thai Financial Reporting Standards no.15 (TFRS 15), Revenue from contracts with customers from 1 January 2019 under the modified retrospective approach and the comparative figures have not been restated. The Group apply practical expedient relates to completed contracts and contract modifications allowed by TFRS 15.

The adoption of TFRS 15 mainly affects the Group's accounting treatment on revenue recognition of construction and service income in accordance with term of each contract with customers. Revenue is recognised when the Group satisfies a performance obligation by transferring services to customers over time.

The impacts of adoption of TFRS 15 are as follows:

	Consolidated financial statements		
	As at 31 December 2018		As at 1 January 2019
	Previously reported Baht	Adjustments Baht	Restated Baht
Statement of financial position			
Trade and other receivables, net	833,853,967	158,890,259	992,744,226
Current portion of accrued revenue from engineering service	2,406,480,087	(492,132,886)	1,914,347,201
Construction in progress	170,514,158	260,693,552	431,207,710
Accrued revenue from engineering service	388,662,888	(388,662,888)	-
Deferred tax assets, net	48,673,399	16,573,548	65,246,947
Advance received from customers under construction contracts	492,868,660	(369,900,933)	122,967,727
Unappropriated retained earnings	975,933,834	(71,360,167)	904,573,667
Non-controlling interests	658,307,575	(3,377,315)	654,930,260

	Separate financial statements		
	As at 31 December 2018		As at 1 January 2019
	Previously reported Baht	Adjustments Baht	Restated Baht
Statement of financial position			
Trade and other receivables, net	485,881,645	158,890,259	644,771,904
Current portion of accrued revenue from engineering service	1,332,467,443	(392,696,221)	939,771,222
Construction in progress	170,514,158	231,801,582	402,315,740
Accrued revenue from engineering service	388,662,888	(388,662,888)	-
Deferred tax assets, net	28,998,452	16,573,548	45,572,000
Advance received from customers under construction contracts	389,727,933	(307,799,526)	81,928,407
Unappropriated retained earnings	740,111,833	(66,294,194)	673,817,639



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The following tables show the amounts by each financial statements line item in the current year from the adoption of the new revenue standard compared to the previous revenue standards.

	Consolidated financial statements		
	As at 31 December 2019		
	Balance as reported Baht	Impacts from TFRS 15 Baht	Balance under the previous revenue standards Baht
Statement of financial position			
Trade and other receivables, net	1,003,653,436	(125,144,442)	878,508,994
Current portion of accrued revenue from engineering service	2,248,593,850	669,189,788	2,917,783,638
Construction in progress	300,961,869	(17,331,704)	283,630,165
Deferred tax assets, net	72,242,435	(16,573,548)	55,668,887
Advance received from customers under construction contracts	37,380,410	423,524,564	460,904,974
Unappropriated retained earnings	922,068,401	84,850,268	1,006,918,669
Non-controlling interests	724,957,913	1,765,262	726,723,175

	Consolidated financial statements		
	For the year ended 31 December 2019		
	Balance as reported Baht	Impacts from TFRS 15 Baht	Balance under the previous revenue standards Baht
Statement of comprehensive income			
Service income from network installation service	1,387,528,653	(15,590,399)	1,371,938,254
Service income from engineering service	1,107,966,393	(249,639,219)	858,327,174
Cost of network installation service	(1,153,141,747)	11,560,266	(1,141,581,481)
Cost of engineering service	(1,178,967,957)	265,547,400	(913,420,557)
Profit for the year	195,347,079	11,878,048	207,225,127
Profit attributable to owner of the parent	124,393,578	13,490,101	137,883,679
Profit attributable to non-controlling interests	70,953,501	(1,612,053)	69,341,448
Basic earnings per share	0.23	0.02	0.25



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	Separate financial statements		
	As at 31 December 2019		
	Balance as reported Baht	Impacts from TFRS 15 Baht	Balance under the previous revenue standards Baht
Statement of financial position			
Trade and other receivables, net	602,644,235	(125,144,442)	477,499,793
Current portion of accrued revenue from engineering service	854,728,703	483,059,498	1,337,788,201
Deferred tax assets, net	67,281,544	(16,573,548)	50,707,996
Advance received from customers under construction contracts	-	259,139,133	259,139,133
Unappropriated retained earnings	640,573,218	82,202,375	722,775,593

	Separate financial statements		
	For the year ended 31 December 2019		
	Balance as reported Baht	Impacts from TFRS 15 Baht	Balance under the previous revenue standards Baht
Statement of comprehensive income			
Service income from engineering service	1,041,675,318	(249,639,219)	792,036,099
Cost of engineering service	(1,118,804,084)	265,547,400	(853,256,864)
Profit for the year	48,884,583	15,908,181	64,792,764
Basic earnings per share	0.09	0.03	0.12

6 Reclassifications

Comparative figures have been reclassified to conform with changes in the current period. The Group has reclassified balances for the year ended 31 December 2018 as follows:

	Consolidated financial statements		
	As previously reported Baht	Reclassification Baht	After reclassified Baht
Consolidated statement of			
Comprehensive income			
- Service income from network rendering and data center space service	734,711,648	22,052,603	756,764,341
- Other service income	22,052,603	(22,052,603)	-
- Cost of network rendering and data center space service	(534,591,938)	(17,256,292)	(551,848,230)
- Cost of other service income	(17,256,292)	17,256,292	-



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7 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, telecommunication business and engineering business.

The disaggregated revenue information for the year ended 31 December 2018 is prepared in accordance with TAS 11 and TAS 18. Thus, the information provided is not comparable with current periods. Further comparative revenue information is disclosed in Note 5.

	For the years ended 31 December							
	Distribution Business		Telecommunication Business		Engineering Business		Total	
	Million Baht		Million Baht		Million Baht		Million Baht	
	2019	2018	2019	2018	2019	2018	2019	2018
Revenues	2,260.92	2,118.57	2,327.62	1,588.22	1,038.24	1,622.41	5,626.78	5,329.20
Gross profit (loss)	608.37	522.19	467.11	373.54	(77.55)	36.74	997.93	932.47
Other income							35.54	40.68
Net income							1,033.47	973.15
Share of loss from investment in a joint venture							(10.09)	(17.19)
Unrealised losses on exchange rate							(128.18)	-
Selling and service expenses and administrative expenses							(506.98)	(462.71)
Finance costs							(138.81)	(95.51)
Income tax							(54.06)	(83.16)
Net profit							195.35	314.58
Time of revenue recognition								
At a point in time	2,191.18	2,118.57	104.75	-	-	-	2,295.93	2,118.57
Over time	69.74	-	2,222.87	1,588.22	1,038.24	1,622.41	3,330.85	3,210.63
Total revenue	2,260.92	2,118.57	2,327.62	1,588.22	1,038.24	1,622.41	5,626.78	5,329.20



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	As at 31 December							
	Distribution Business		Telecommunication Business		Engineering Business		Total	
	Million Baht		Million Baht		Million Baht		Million Baht	
	2019	2018	2019	2018	2019	2018	2019	2018
Property, plant and equipment, net	425.46	417.85	3,849.36	3,563.78	3.75	4.56	4,278.57	3,986.19
Total assets	1,887.19	1,351.46	6,608.04	5,411.11	2,360.06	2,704.13	10,855.29	9,466.70

Chief Operation Decision Maker considers monthly performance of reporting segments from gross profit.

Major customers

For the year ended 31 December 2019, the Group's revenue is based on one main customer from telecommunication business and one main customer from engineering business who have transactions with the Group at 34.47% of total revenue or equivalent to Baht 1,951.72 million (2018: one main customer from telecommunication business and two main customers from engineering business who have transactions with the Group at 43.28% of total revenue or equivalent to Baht 2,323.84 million).

8 Cash and cash equivalents

	Consolidated		Separate	
	financial statements		financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Cash on hand	2,249,011	1,755,452	1,268,480	517,452
Deposits at financial institutions				
- Savings accounts	916,256,255	469,095,105	788,535,497	204,361,552
- Current accounts	321,793,331	103,435,320	133,429,239	69,175,995
Fixed deposits not over 3 months	4,059,635	13,283,655	4,057,573	10,212,270
Total cash and cash equivalents	1,244,358,232	587,569,532	927,290,789	284,267,269

The deposits at financial institutions of the Group comprise deposits at local financial institutions. As at 31 December 2019, deposits at financial institutions bore interest at the rate of 0.125% - 1.300% per annum (2018: interest at the rate of 0.125% - 1.00% per annum).

9 Deposits at bank held as collateral

As at 31 December 2019, deposits at bank held as collateral represent restricted deposits relating to credit facilities (letter of credit, trust receipts and forward foreign exchange contracts) of Baht 802 million (2018: Baht 400 million) and 36-month fixed deposits for installation service loan facilities of Baht 102,000 (2018: Baht 100,000).



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10 Short-term investments

	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Fixed deposits not over 12 months	203,580	201,782	203,580	201,782
Total	203,580	201,782	203,580	201,782

As at 31 December 2019, the fixed deposits not over 12 months carry interest at the rate of 0.90% per annum (2018: interest rate of 0.90% per annum).

11 Trade and other receivables, net

	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Trade receivables	699,410,590	665,060,072	361,725,218	348,542,329
Trade receivables - related parties	8,560	8,560	13,264,358	9,267,505
<u>Less</u> Allowance for doubtful accounts	(28,443,684)	(25,404,872)	(18,614,671)	(16,288,157)
Trade receivables, net	670,975,466	639,663,760	356,374,905	341,521,677
Deposits	5,744,470	3,923,166	1,059,203	544,402
Advance payment	19,067,353	10,712,261	1,335,081	1,163,473
Advance payment for goods	14,597,229	41,462,370	14,597,229	41,462,370
Advance payment for constructions	175,573,102	66,930,158	138,452,061	37,130,973
Prepaid expenses	48,043,799	40,727,005	6,251,399	13,047,002
Other receivables - related parties	1,943,655	1,027,200	20,516,659	25,377,238
Other receivables	67,708,362	29,408,047	64,057,698	25,634,510
Trade and other receivables, net	1,003,653,436	833,853,967	602,644,235	485,881,645



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Outstanding trade receivables are analysed by aging as follows:

	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Not due	327,195,825	382,233,584	185,482,374	199,706,860
Overdue below 3 months	303,959,103	194,882,640	148,359,177	116,938,318
Overdue 3 - 6 months	17,737,008	31,100,368	9,856,057	8,782,646
Overdue 6 - 12 months	9,094,868	19,332,936	7,403,419	11,036,142
Over 12 months	41,432,346	37,519,104	23,888,549	21,345,868
	699,419,150	665,068,632	374,989,576	357,809,834
Less Allowance for doubtful accounts	(28,443,684)	(25,404,872)	(18,614,671)	(16,288,157)
Trade receivables, net	670,975,466	639,663,760	356,374,905	341,521,677

12 Assets and liabilities relating to contracts with customers

12.1 Contract assets

	Consolidated financial statements	Separate financial statements
	2019 Baht	2019 Baht
Contract assets		
- Current		
Accrued revenue from engineering service	2,248,593,850	854,728,703
- Non-current		
Accrued revenue from network rendering service	181,334,763	-
Total contract assets	2,429,928,613	854,728,703

12.2 Assets recognised from contract costs

Costs to fulfil a contract

	Consolidated financial statements	Separate financial statements
	2019 Baht	2019 Baht
Statements of financial position:		
Assets recognised from costs to fulfil a contract	12,485,207	-
Statements of comprehensive income:		
Amortisation charges	7,514,793	-



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The asset in relation to costs incurred in network rendering service that is used to fulfil a network rendering contract was presented as trade and other receivables, net in statement of financial position. The asset is amortised on a straight-line basis over the term of the specific contract it relates to, consistent with the pattern of recognition of the associated revenue.

12.3 Contract liabilities

	Consolidated financial statements	Separate financial statements
	2019 Baht	2019 Baht
Contract liabilities		
- Current		
Advance received from customers under construction contracts	37,380,410	-
- Non-current		
Advance received from long-term network installation service	11,526,044	-
Total contract liabilities	48,906,454	-

Revenue recognised in relation to contract liabilities

Revenue recognised in the current reporting period relates to carried-forward contract liabilities and how much relates to performance obligations that were satisfied in a prior year.

	Consolidated financial statements	Separate financial statements
	2019 Baht	2019 Baht
Revenue recognised that was included in the brought forward balance of the contract liabilities		
- Network installation service contract	25,831,608	-
Total revenue recognised that was included in the brought forward balance of the contract liabilities	25,831,608	-



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13 Inventories, net

	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Finished goods	264,335,375	225,104,796	264,335,375	225,104,796
Goods in transit	48,652,693	43,430,186	48,652,693	43,430,186
Total	312,988,068	268,534,982	312,988,068	268,534,982
Less Allowance for obsolete inventories	(3,007,075)	(1,930,734)	(3,007,075)	(1,930,734)
Inventories, net	309,980,993	266,604,248	309,980,993	266,604,248

The cost of inventories recognised as expense and included in cost of sales amounted to Baht 1,544,219,154 (2018: Baht 1,579,198,327).

14 Other current assets

	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Prepaid withholding tax	2,118,428	711,966	147,390	-
Value added tax receivables	187,349,908	170,110,946	5,376,603	17,469,299
Others	-	80,834	-	-
Total other current assets	189,468,336	170,903,746	5,523,993	17,469,299



NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

INTERLINK COMMUNICATION PUBLIC COMPANY LIMITED

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15 Investments in subsidiaries, net

The subsidiaries incorporated in Thailand are as follows:

Separate financial statements																									
	Business	Paid-up share capital				Proportion of ordinary shares held by parent				Proportion of shares held by non-controlling interest				Cost Method				Allowance for impairment				Net investment - cost method			
		2019		2018		2019		2018		2019		2018		2019		2018		2019		2018		2019		2018	
		(Baht'000)	(Baht'000)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(Baht'000)	(Baht'000)	(Baht'000)	(Baht'000)	(Baht'000)	(Baht'000)	(Baht'000)	(Baht'000)	(Baht'000)	(Baht'000)	(Baht'000)	(Baht'000)
Interlink Telecom Public Company Limited	Telecommunication service provider which invests in the construction of fiber-optic cable network nationwide in order to provide high-speed leased line service and service to enterprise customer such as co-location service and disaster recovery service.	500,000	500,000	60.00	60.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	288,744	288,744	288,744	-	-	-	-	-	288,744	288,744	288,744	288,744
Interlink Power and Engineering 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	4.93	4.93	4.93	4.93	4.93	4.93	4.93	4.93	28,410	28,410	28,410	-	-	-	-	-	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	-	99.97	100.00	0.03	0.03	0.03	0.03	0.03	0.03	0.03	-	7,500	7,500	-	(3,494)	-	(3,494)	-	-	4,006	4,006	4,006
Total														317,154	324,654	324,654	-	(3,494)	-	(3,494)	-	317,154	317,154	321,160	321,160



NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

INTERLINK COMMUNICATION PUBLIC COMPANY LIMITED

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The movement in investment in subsidiaries for the year ended 31 December 2019, can be analysed as follow:

	Consolidated financial statements Baht	Separate financial statements Baht
Opening net book value	-	321,159,891
Increase of allowance for impairment of an investment in a subsidiary	-	(627,188)
Decreases in authorised share capital of a subsidiary	-	(3,353,699)
Disposal of an investment in a subsidiary	-	(24,925)
Closing net book value	-	317,154,079

The decreases of authorised share capital of Interlink Data Center Company Limited

During the year, the shareholders of Interlink Data Center Company Limited, a subsidiary of the Company, approved the decreases of authorised share capital in order to reverse deficits and decrease authorised share capital as follows:

Date of the Extraordinary General Shareholders' meeting	Decreases of authorised share capital (shares)	Decreases of authorised share capital (Baht)	Decreases of paid-up share capital (Baht)	Authorised share capital (Baht)	Decreased authorised share capital (Baht)	Paid-up share capital (Baht)	Decreased paid-up share capital (Baht)	Decreases in investment in subsidiaries (Baht)
18 March 2019	225,000	22,500,000	5,625,000	30,000,000	7,500,000	7,500,000	1,875,000	1,503,699
15 May 2019	56,250	5,625,000	1,406,250	7,500,000	1,875,000	1,875,000	468,750	1,406,250
8 July 2019	14,062	1,406,200	351,550	1,875,000	468,800	468,750	117,200	351,550
20 August 2019	3,516	351,600	87,900	468,800	117,200	117,200	29,300	87,900
24 October 2019	172	17,200	4,300	117,200	100,000	29,300	25,000	4,300
								<u>3,353,699</u>

On 18 March 2019, Interlink Data Center Company Limited registered a decrease of authorised share capital from Baht 30,000,000 to Baht 7,500,000, representing a decrease of authorised share capital from 300,000 shares to 75,000 shares at par value of Baht 100 each, totalling Baht 22,500,000. The subsidiary registered decremental authorised share capital on 22 April 2019. A decrease in authorised share capital affects issued and paid-up share capital of the subsidiary from Baht 7,500,000 to Baht 1,875,000. The subsidiary reverses deficits of Baht 4,121,301, net investments in subsidiaries consequently decreased by Baht 1,503,699.

On 18 December 2019, the Company disposed the whole investment in Interlink Data Center Company Limited of 997 shares at value of 25 Baht each and received the proceeds amounting to Baht 24,925. The Group ceased to consolidate financial statements of Interlink Data Center Company Limited since 18 December 2019 and recognised gain on a disposal of an investment amounting to Baht 65,283 in the consolidated financial statements.



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INTERLINK COMMUNICATION PUBLIC COMPANY LIMITED

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Non-controlling interests

As at 31 December 2019, total non-controlling interest is Baht 724,957,913 of which Baht 722,399,389 is attributed to Interlink Telecom Public Company Limited and Baht 2,558,524 to Interlink Power and Engineering Company Limited. The non-controlling interest in respect of Interlink Power and Engineering Company Limited is not material.

Summarised financial information on subsidiaries with material non-controlling interests

Set out below are the summarised financial information for each subsidiary that has non-controlling interests that are material to the Group.

Summarised statement of financial position

	Interlink Telecom Public Company Limited	
	As at 31 December	
	2019	2018
	Baht	Baht
Current		
Assets	2,480,713,348	1,698,725,374
Liabilities	(3,338,911,952)	(2,433,206,489)
Total net current assets	(858,198,604)	(734,481,115)
Non-current		
Assets	4,141,153,370	3,716,717,517
Liabilities	(1,571,254,959)	(1,383,862,954)
Total net non-current assets	2,569,898,411	2,332,854,563
Net assets	1,711,699,807	1,598,373,448

	Interlink Telecom Public Company Limited	
	For the years ended 31 December	
	2019	2018
	Baht	Baht
Revenue	2,346,593,418	1,611,363,139
Profit before income tax	228,760,725	171,113,274
Income tax	(47,760,635)	(38,108,781)
Post-tax profit from continuing operations	181,000,090	133,004,493
Other comprehensive loss	(2,232,638)	-
Total comprehensive income	178,767,452	133,004,493



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INTERLINK COMMUNICATION PUBLIC COMPANY LIMITED

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Summarised statement of cash flows

	Interlink Telecom Public Company Limited	
	For the years ended 31 December	
	2019	2018
	Baht	Baht
Cash flows from operating activities		
Cash receives from (payments in) operations	(295,323,192)	179,319,274
Income tax paid	(34,458,865)	(32,417,632)
Net cash receives from (payments in) operating activities	(329,782,057)	146,901,642
Net cash payments in investing activities	(623,042,907)	(736,006,738)
Net cash receives from financing activities	1,000,646,485	725,409,005
Net increase in cash and cash equivalents	47,821,521	136,303,909
Cash and cash equivalents at beginning of year	239,738,937	103,435,028
Cash and cash equivalents at the end of year	287,560,458	239,738,937

The information above is the amount before inter-company eliminations.

16 Investment in a joint venture

As at 31 December 2019, the Group has an investment in a joint venture as follows;

Genesis Data Center Co., Ltd.

Genesis Data Center Co., Ltd., a joint venture of the Group, has a total of 2,100,000 registered ordinary shares at a par value of Baht 100 per share amounting to Baht 210 million. The Group holds 33.33% of its authorised share capital amounting to Baht 70 million.

The movement in investment in a joint venture can be analysed as follows:

	Consolidated financial statements	Separate financial statements
	Baht	Baht
For the year ended 31 December 2019		
Opening book value	48,109,650	-
Share of loss from investment in a joint venture	(10,086,874)	-
Closing book value	38,022,776	-

The joint venture listed below has share capital consisting solely of ordinary shares, which is held directly by the Group.



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Nature of investment in a joint venture

Name of entity	% of ownership interest	Measurement method	Nature of the Relationship
Genesis Data Center Co., Ltd.	33.33	Equity	Note 1

Note 1 : Genesis Data Center Co., Ltd. provides data center space services such as co-location service, cloud computing service and disaster recovery service. Genesis Data Center Co., Ltd. is a strategic partnership for the Group, providing data center space business. Genesis Data Center Co., Ltd. is a private company and there is no quoted market price available for its shares.

Summarised financial information for a joint venture

Set out below are the summarised financial information for Genesis Data Center Co., Ltd. which is accounted for using the equity method.

Summarised statement of financial position

	Genesis Data Center Co., Ltd. As at 31 December	
	2019 Baht	2018 Baht
Current assets		
Cash and cash equivalents	79,427	8,313,851
Other current assets (excluding cash)	32,342,388	32,245,395
Total current assets	32,421,815	40,559,246
Non-current assets	422,721,652	448,499,998
Total assets	455,143,467	489,059,244
Current liabilities		
Financial liabilities (excluding trade payables)	1,361,573	-
Other current liabilities (including trade payables)	30,509,565	27,786,293
Total current liabilities	31,871,138	27,786,293
Non-current liabilities	309,204,002	316,943,704
Total liabilities	341,075,140	344,729,997
Net assets	114,068,327	144,329,247



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INTERLINK COMMUNICATION PUBLIC COMPANY LIMITED

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Summarised statement of comprehensive income

	Genesis Data Center Co., Ltd.	
	For the year ended 31 December	
	2019 Baht	2018 Baht
Rental and service income	39,179,969	8,761,703
Other income	1,079,069	15,445
Rental and service cost	(19,273,045)	(5,498,628)
Administrative expense	(35,808,140)	(38,757,456)
Finance costs	(15,438,773)	(16,082,864)
Loss from continuing operations	(30,260,920)	(51,561,800)
Income tax	-	-
Post-tax loss from continuing operations	(30,260,920)	(51,561,800)
Other comprehensive loss	-	-
Total comprehensive loss	(30,260,920)	(51,561,800)

The information above reflects the amounts presented in the financial statements of the joint venture adjusted for differences in accounting policies between the Group and the joint venture (and not the Group's share of those amounts).

Reconciliation of summarised financial information

Reconciliation of summarised financial information presented to the carrying amount of its interest in joint venture.

	Genesis Data Center Co., Ltd.	
	As at 31 December	
	2019 Baht	2018 Baht
Summarised financial information		
Opening net assets	144,329,247	195,891,047
Loss for the year	(30,260,920)	(51,561,800)
Closing net assets	114,068,327	144,329,247
Interest in a joint venture	33.33%	33.33%
Carrying value	38,022,776	48,109,650

17 Investment in derivative instruments

As at 31 December 2019, the Company had an investment in derivative instruments represents the 119,999,650 outstanding warrants to purchase ordinary shares of Interlink Telecom Public Company Limited.



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INTERLINK COMMUNICATION PUBLIC COMPANY LIMITED

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18 Investment property, net

	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
As at 1 January				
Cost	-	-	-	-
<u>Less</u> Accumulated depreciation	-	-	-	-
Net book value	-	-	-	-
For the year ended 31 December				
Opening net book amount	-	-	-	-
Transfer out from Property, plant and equipment (Note 19)	-	-	71,976,022	-
Depreciation	-	-	(1,405,339)	-
Closing net book amount	-	-	70,570,683	-
As at 31 December				
Cost	-	-	71,976,022	-
<u>Less</u> Accumulated depreciation	-	-	(1,405,339)	-
Net book value	-	-	70,570,683	-
Fair value	-	-	106,000,000	-

The Company's investment property was valued by independent valuers who hold a recognised relevant professional qualification and have recent experience in the locations and segments of the investment properties valued. The fair values are based on cost approach using value of land added by replacement costs of building as at valuation date less depreciation. The fair values are within level 2 of the fair value hierarchy

Amounts recognised in profit and loss that are related to investment property are as follows:

	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
For the year ended 31 December				
Rental income	-	-	6,452,152	-



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19 Property, plant and equipment, net

Consolidated financial statements																
	Land		Building and building improvement		Infrastructure system		Furniture, fixtures and office equipment		Tool and equipment		Telecommunication network equipment		Asset under construction		Total	
	Land Baht	Land improvement Baht	Building improvement Baht	Building improvement Baht	Infrastructure system Baht	Infrastructure system Baht	Furniture, fixtures and office equipment Baht	Furniture, fixtures and office equipment Baht	Tool and equipment Baht	Tool and equipment Baht	Telecommunication network equipment Baht	Telecommunication network equipment Baht	Asset under construction Baht	Asset under construction Baht	Total Baht	Total Baht
As at 1 January 2018																
Cost	68,647,144	5,699,636	236,738,780	136,027,842	74,283,577	195,446,247	38,748,809	2,716,505,034	415,697,696	3,887,794,765						
Less Accumulated depreciation	-	(2,748,140)	(78,106,597)	(48,181,320)	(45,348,500)	(58,831,967)	(23,973,748)	(299,603,306)	-	(556,793,578)						
Less Impairment loss on assets	-	-	-	-	-	-	-	-	(3,661,584)	(3,661,584)						
Net book value	68,647,144	2,951,496	158,632,183	87,846,522	28,935,077	136,614,280	14,775,061	2,416,901,728	412,036,112	3,327,339,603						
For the year ended																
31 December 2018																
Opening net book value	68,647,144	2,951,496	158,632,183	87,846,522	28,935,077	136,614,280	14,775,061	2,416,901,728	412,036,112	3,327,339,603						
Additions	114,786,006	-	1,408,481	239,109	9,147,268	3,206,669	1,897,047	152,517,379	593,046,018	876,247,977						
Transfer in (out)	5,280,000	-	19,027,764	-	145,890	-	-	526,192,352	(550,646,006)	-						
Reclassification	-	-	-	-	-	1,046,240	-	(1,046,240)	237,968	237,968						
Write-offs, net	-	-	-	-	(2)	-	-	-	-	(2)						
Depreciation charge	-	(569,648)	(13,972,378)	(14,253,694)	(10,696,732)	(25,103,925)	(5,820,565)	(147,220,663)	-	(217,637,605)						
Closing net book value	188,713,150	2,381,848	165,096,050	73,831,937	27,531,501	115,763,264	10,851,543	2,947,344,556	454,674,092	3,986,187,941						
As at 31 December 2018																
Cost	188,713,150	5,699,636	257,175,025	136,266,951	83,572,576	199,699,156	40,645,856	3,394,168,525	458,335,676	4,764,276,551						
Less Accumulated depreciation	-	(3,317,788)	(92,078,975)	(62,435,014)	(56,041,075)	(83,935,892)	(29,794,313)	(446,823,969)	-	(774,427,026)						
Less Impairment loss on assets	-	-	-	-	-	-	-	-	(3,661,584)	(3,661,584)						
Net book value	188,713,150	2,381,848	165,096,050	73,831,937	27,531,501	115,763,264	10,851,543	2,947,344,556	454,674,092	3,986,187,941						



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	Consolidated financial statements									
	Land Baht	Land improvement Baht	Building and building improvement Baht	Infrastructure system Baht	Furniture, fixtures and office equipment Baht	Tool and equipment Baht	Vehicle Baht	Telecommunication network equipment Baht	Asset under construction Baht	Total Baht
As at 1 January 2019										
Cost	188,713,150	5,699,636	257,175,025	136,266,951	83,572,576	199,699,156	40,645,856	3,394,168,525	458,335,676	4,764,276,551
Less Accumulated depreciation	-	(3,317,788)	(92,078,975)	(62,435,014)	(56,041,075)	(83,935,892)	(29,794,313)	(446,823,969)	-	(774,427,026)
Less Impairment loss on assets	-	-	-	-	-	-	-	-	(3,661,584)	(3,661,584)
Net book value	188,713,150	2,381,848	165,096,050	73,831,937	27,531,501	115,763,264	10,851,543	2,947,344,556	454,674,092	3,986,187,941
For the year ended										
31 December 2019										
Opening net book value	188,713,150	2,381,848	165,096,050	73,831,937	27,531,501	115,763,264	10,851,543	2,947,344,556	454,674,092	3,986,187,941
Additions	-	-	14,487,460	1,122,938	14,485,827	7,645,663	6,211,223	97,773,785	474,723,682	616,450,578
Transfer in (out)	-	-	89,304,270	3,984,736	769,287	(20,600)	-	364,698,851	(458,736,544)	-
Transfer to construction in progress	-	-	-	-	-	-	-	-	(72,299,271)	(72,299,271)
Disposals, net	-	-	-	-	-	-	(2)	-	-	(2)
Write-offs, net	-	-	-	-	(24,041)	-	-	-	-	(24,041)
Depreciation charge	-	(569,650)	(16,515,506)	(14,620,389)	(10,425,252)	(23,155,740)	(5,637,298)	(180,822,202)	-	(251,746,037)
Closing net book value	188,713,150	1,812,198	252,372,274	64,319,222	32,337,322	100,232,587	11,425,466	3,228,994,990	398,361,959	4,278,569,168
As at 31 December 2019										
Cost	188,713,150	5,699,636	360,966,755	141,374,625	98,536,863	207,324,219	46,088,202	3,856,641,161	402,023,543	5,307,368,154
Less Accumulated depreciation	-	(3,887,438)	(108,594,481)	(77,055,403)	(66,199,541)	(107,091,632)	(34,662,736)	(627,646,171)	-	(1,025,137,402)
Less Impairment loss on assets	-	-	-	-	-	-	-	-	(3,661,584)	(3,661,584)
Net book value	188,713,150	1,812,198	252,372,274	64,319,222	32,337,322	100,232,587	11,425,466	3,228,994,990	398,361,959	4,278,569,168



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Separate financial statements									
	Land Baht	Land improvement Baht	Building and building improvement Baht	Infrastructure system Baht	Furniture, fixtures and office equipment Baht	Tool and equipment Baht	Vehicle Baht	Asset under construction Baht	Total Baht
As at 1 January 2018									
Cost	68,647,144	5,699,636	186,468,999	30,511,417	48,559,229	8,224,265	36,766,853	28,784,581	413,662,124
Less Accumulated depreciation	-	(2,748,140)	(69,597,234)	(19,809,928)	(35,020,181)	(5,538,741)	(22,522,276)	-	(155,236,500)
Net book value	68,647,144	2,951,496	116,871,765	10,701,489	13,539,048	2,685,524	14,244,577	28,784,581	258,425,624
For the year ended 31 December 2018									
Opening net book value	68,647,144	2,951,496	116,871,765	10,701,489	13,539,048	2,685,524	14,244,577	28,784,581	258,425,624
Additions	114,786,006	-	192,037	14,250	4,174,167	358,589	1,897,047	68,733,784	190,155,880
Transfer in (out)	5,280,000	-	19,027,764	-	145,890	-	-	(24,453,654)	-
Write-offs, net	-	-	-	-	(2)	-	-	-	(2)
Depreciation charge	-	(569,649)	(10,638,122)	(3,339,791)	(5,401,397)	(1,019,051)	(5,655,102)	-	(26,668,112)
Closing net book value	188,713,150	2,381,847	125,408,444	7,375,948	12,457,706	2,025,062	10,486,522	73,064,411	421,913,390
As at 31 December 2018									
Cost	188,713,150	5,699,636	205,688,800	30,525,667	52,875,128	8,582,854	38,663,900	73,064,711	603,813,846
Less Accumulated depreciation	-	(3,317,789)	(80,280,356)	(23,149,719)	(40,417,422)	(6,557,792)	(28,177,378)	-	(181,900,456)
Net book value	188,713,150	2,381,847	125,408,444	7,375,948	12,457,706	2,025,062	10,486,522	73,064,711	421,913,390



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	Separate financial statements									
	Land Baht	Land improvement Baht	Building and building improvement Baht	Infrastructure system Baht	Furniture, fixtures and office equipment Baht	Tool and equipment Baht	Vehicle Baht	Asset under construction Baht	Total Baht	
As at 1 January 2019										
Cost	188,713,150	5,699,636	205,688,800	30,525,667	52,875,128	8,582,854	38,663,900	73,064,711	603,813,846	
Less Accumulated depreciation	-	(3,317,789)	(80,280,356)	(23,149,719)	(40,417,422)	(6,557,792)	(28,177,378)	-	(181,900,456)	
Net book value	188,713,150	2,381,847	125,408,444	7,375,948	12,457,706	2,025,062	10,486,522	73,064,711	421,913,390	
For the year ended 31 December 2019										
Opening net book value	188,713,150	2,381,847	125,408,444	7,375,948	12,457,706	2,025,062	10,486,522	73,064,711	421,913,390	
Additions	-	-	248,295	471,331	4,282,557	112,476	6,211,223	23,562,069	34,887,951	
Transfer in (out)	-	-	7,112,840	3,355,772	-	-	-	(10,468,612)	-	
Reclassification to investment property (Note 18)	-	-	-	-	-	-	-	(71,976,022)	(71,976,022)	
Disposals, net	-	-	-	-	-	-	(2)	-	(2)	
Write-offs, net	-	-	-	-	(24,041)	-	-	-	(24,041)	
Depreciation charge	-	(569,649)	(11,351,452)	(3,638,865)	(4,743,173)	(771,679)	(5,469,599)	-	(26,544,417)	
Closing net book value	188,713,150	1,812,198	121,418,127	7,564,186	11,973,049	1,365,859	11,228,144	14,182,146	358,256,859	
As at 31 December 2019										
Cost	188,713,150	5,699,636	213,049,935	34,352,770	56,866,854	8,695,330	44,106,246	14,182,146	565,666,067	
Less Accumulated depreciation	-	(3,887,438)	(91,631,808)	(26,788,584)	(44,893,805)	(7,329,471)	(32,878,102)	-	(207,409,208)	
Net book value	188,713,150	1,812,198	121,418,127	7,564,186	11,973,049	1,365,859	11,228,144	14,182,146	358,256,859	



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During the year ended 31 December 2019, the Group capitalised interest from borrowings as the cost of fixed assets at the amount of Baht 14.35 million included in addition of assets (2018: Baht 12.03 million). A capitalisation rate of 4.75% (2018: 4.75%) was used representing the actual borrowing cost of the borrowings used to finance the project.

During year ended 31 December 2019, the Company transformed partial of buildings and building improvement for purpose of leasing to its subsidiary as office building. The Company's management therefore reclassified such buildings and building improvements to investment property. Such investment property has net book value of Baht 70.57 million.

As at 31 December 2019, land and building amounting Baht 255.07 million are mortgaged with a bank as collaterals for the credit facilities, bank overdrafts, letters of credit, trust receipts, letter of guarantee forward foreign exchange contracts and long-term borrowings from financial institutions (2018: Baht 374.13 million) (Note 25).

Additions include Baht 55.12 million (2018: Baht 24.02 million) assets leased under finance leases (where the Group is the lessee).

Leased assets included above, where the Group is a lessee under a finance lease, comprise of telecommunication network equipment and vehicle as follows:

As at 31 December	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Cost - capitalised finance lease	112,924,553	216,650,175	2,229,000	-
<u>Less</u> Accumulated depreciation	(10,107,359)	(41,283,345)	(342,829)	-
Net book value	102,817,194	175,366,830	1,886,171	-



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20 Intangible assets, net

	Consolidated financial statements		
	Computer software Baht	Software in progress Baht	Total Baht
As at 1 January 2018			
Cost	15,774,144	8,959,219	24,733,363
<u>Less</u> Accumulated amortisation	(4,825,024)	-	(4,825,024)
Net book value	10,949,120	8,959,219	19,908,339
For the year ended 31 December 2018			
Opening net book value	10,949,120	8,959,219	19,908,339
Additions	313,232	10,028,600	10,341,832
Transfer in (out)	17,632,000	(17,632,000)	-
Reclassification	-	(237,968)	(237,968)
Amortisation charge	(2,147,984)	-	(2,147,984)
Closing net book value	26,746,368	1,117,851	27,864,219
As at 31 December 2018			
Cost	33,719,376	1,117,851	34,837,227
<u>Less</u> Accumulated amortisation	(6,973,008)	-	(6,973,008)
Net book value	26,746,368	1,117,851	27,864,219
For the year ended 31 December 2019			
Opening net book value	26,746,368	1,117,851	27,864,219
Additions	1,763,801	1,038,599	2,802,400
Transfer in (out)	1,267,200	(1,267,200)	-
Amortisation charge	(2,406,718)	-	(2,406,718)
Closing net book value	27,370,651	889,250	28,259,901
As at 31 December 2019			
Cost	36,750,377	889,250	37,639,627
<u>Less</u> Accumulated amortisation	(9,379,726)	-	(9,379,726)
Net book value	27,370,651	889,250	28,259,901



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	Separate financial statements		
	Computer Software Baht	Software in progress Baht	Total Baht
As at 1 January 2018			
Cost	4,238,500	453,250	4,691,750
<u>Less</u> Accumulated amortisation	(3,360,360)	-	(3,360,360)
Net book value	878,140	453,250	1,331,390
For the year ended 31 December 2018			
Opening net book value	878,140	453,250	1,331,390
Additions	216,500	208,600	425,100
Transfer in (out)	394,000	(394,000)	-
Amortisation charge	(265,961)	-	(265,961)
Closing net book value	1,222,679	267,850	1,490,529
As at 31 December 2018			
Cost	4,849,000	267,850	5,116,850
<u>Less</u> Accumulated amortisation	(3,626,321)	-	(3,626,321)
Net book value	1,222,679	267,850	1,490,529
For the year ended 31 December 2019			
Opening net book value	1,222,679	267,850	1,490,529
Additions	288,800	1,038,600	1,327,400
Transfer in (out)	417,200	(417,200)	-
Amortisation charge	(414,208)	-	(414,208)
Closing net book value	1,514,471	889,250	2,403,721
As at 31 December 2019			
Cost	5,555,000	889,250	6,444,250
<u>Less</u> Accumulated amortisation	(4,040,529)	-	(4,040,529)
Net book value	1,514,471	889,250	2,403,721



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21 Deferred income taxes, net

The analysis of deferred tax assets and deferred tax liabilities is as follows:

	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Deferred tax assets:				
Deferred tax assets to be recovered within 12 months	73,360,346	28,405,177	55,484,811	10,980,947
Deferred tax assets to be recovered after more than 12 months	21,677,438	29,750,603	11,836,613	18,017,704
	95,037,784	58,155,780	67,321,424	28,998,651
Deferred tax liabilities:				
Deferred tax liabilities to be settled within 12 months	(986,313)	(972,576)	(39,880)	(199)
Deferred tax liabilities to be settled after more than 12 months	(21,809,036)	(8,509,805)	-	-
	(22,795,349)	(9,482,381)	(39,880)	(199)
Deferred income taxes, net	72,242,435	48,673,399	67,281,544	28,998,452

The movement of the deferred income tax account is as follows:

	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
At 1 January	48,673,399	59,840,199	28,998,452	36,011,401
Retrospective adjustments from changes in accounting policy as at 1 January 2019 (Note 5)	16,573,548	-	16,573,548	-
Charged / (credited) to profit or loss	5,376,912	(11,166,800)	20,815,419	(7,012,949)
Tax charged directly to other comprehensive income	1,618,576	-	894,125	-
At 31 December	72,242,435	48,673,399	67,281,544	28,998,452



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The movement in deferred tax assets and liabilities during the year is as follows:

	Consolidated financial statements									
	Allowance for doubtful accounts		Provision		Allowance for obsolescence		Employee benefit obligations		Depreciation	
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
At 1 January 2019	5,080,975	17,349,210	386,147	4,911,977	8,084,809	8,574,846	10,662,728	-	-	3,105,088
Retrospective adjustments from changes in accounting policy as at 1 January 2019 (Note 5)	-	-	-	-	-	-	-	-	16,573,548	-
Charged (credited) to profit or loss	607,762	(4,806,078)	215,268	889,027	2,240,512	25,236,557	(6,167,945)	-	-	474,777
Tax charged directly to other comprehensive income	-	-	-	1,618,576	-	-	-	-	-	-
At 31 December 2019	5,688,737	12,543,132	601,415	7,419,580	10,325,321	33,811,403	4,494,783	-	16,573,548	3,579,865
At 1 January 2018	3,752,129	24,207,920	897,129	5,033,470	5,231,097	1,469,920	18,788,009	2,695,159	-	2,666,731
Charged (credited) to profit or loss	1,328,846	(6,858,710)	(510,982)	(121,493)	2,853,712	7,104,926	(8,125,281)	(2,695,159)	-	438,357
At 31 December 2018	5,080,975	17,349,210	386,147	4,911,977	8,084,809	8,574,846	10,662,728	-	-	3,105,088
										58,155,780



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	Separate financial statements									
	Allowance for doubtful accounts Baht	Allowance for obsolescence Baht	Employee benefit obligations Baht	Depreciation Baht	Financial derivation liabilities Baht	Provision for losses on engineering projects Baht	Material on site Baht	Deferred profit from engineering projects Baht	Others Baht	Total Baht
Deferred tax assets										
At 1 January 2019	3,257,632	386,147	3,576,298	2,603,962	8,511,884	10,662,728	-	-	-	28,998,651
Retrospective adjustments from changes in accounting policy as at 1 January 2019 (Note 5)	-	-	-	-	-	-	-	16,573,548	-	16,573,548
Charged (credited) to profit or loss	465,302	215,268	157,909	360,046	25,299,520	(6,167,945)	-	-	525,000	20,855,100
Tax charged directly to other comprehensive Income	-	-	894,125	-	-	-	-	-	-	894,125
At 31 December 2019	3,722,934	601,415	4,628,332	2,964,008	33,811,404	4,494,783	-	16,573,548	525,000	67,321,424
At 1 January 2018	2,723,207	536,810	4,053,701	2,243,498	204,656	18,788,009	7,473,197	-	-	36,023,078
Charged (credited) to profit or loss	534,425	(150,663)	(477,403)	360,464	8,307,228	(8,125,281)	(7,473,197)	-	-	(7,024,427)
At 31 December 2018	3,257,632	386,147	3,576,298	2,603,962	8,511,884	10,662,728	-	-	-	28,998,651



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	Consolidated financial statements				Separate financial statements	
	Finance lease Baht	Financial derivation assets Baht	Other Baht	Total Baht	Financial derivation assets Baht	Total Baht
Deferred tax liabilities						
At 1 January 2019	(7,823,832)	(434,403)	(1,224,146)	(9,482,381)	(199)	(199)
Charged (credited) to profit or loss	(12,930,130)	394,523	(777,361)	(13,312,968)	(39,681)	(39,681)
At 31 December 2019	(20,753,962)	(39,880)	(2,001,507)	(22,795,349)	(39,880)	(39,880)
At 1 January 2018	(4,048,759)	(17,128)	(835,478)	(4,901,365)	(11,677)	(11,677)
Charged (credited) to profit or loss	(3,775,073)	(417,275)	(388,668)	(4,581,016)	11,478	11,478
At 31 December 2018	(7,823,832)	(434,403)	(1,224,146)	(9,482,381)	(199)	(199)

22 Short-term borrowings from financial institutions, net

The short-term borrowings from financial institutions are as follows:

	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Promissory notes	2,721,079,102	1,211,952,744	627,000,000	155,000,000
Trust receipts	284,049,742	161,727,406	284,049,742	161,727,406
Total short-term borrowings from financial institutions	3,005,128,844	1,373,680,150	911,049,742	316,727,406

As at 31 December 2019, short-term borrowings from financial institutions comprise promissory notes of Baht 2,721.08 million at the interest rates vary from 2.50% to 4.50% per annum (2018: Baht 1,211.95 million at the interest rates vary from 2.70% to 4.75% per annum) and trust receipts of Baht 284.05 million at the interest rates vary from 2.20% to 3.50% per annum (2018: Baht 161.73 million at the interest rates vary from 3.02% to 3.80% per annum).



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The movement of the short-term borrowings from financial institutions can be analysed as follows:

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Opening balance	1,373,680,150	250,800,000	316,727,406	120,000,000
Cash flows:				
Proceeds from short-term borrowings	4,015,572,312	3,828,493,424	1,567,521,036	1,138,693,424
Repayment for borrowings during the year	(2,383,268,700)	(2,703,535,771)	(973,198,700)	(941,966,018)
Payments for deferred financing fee	(1,897,000)	(2,437,500)	-	-
Other non-cash movements:				
Amortisation of deferred financing fee	1,042,082	359,997	-	-
Closing balance	3,005,128,844	1,373,680,150	911,049,742	316,727,406

23 Trade and other payables

	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Trade payables	1,021,339,128	1,159,289,047	470,216,375	438,937,464
Trade payables - related parties	5,490,812	7,119,840	2,119,070	1,126,208
Total trade payables	1,026,829,940	1,166,408,887	472,335,445	440,063,672
Other payables	258,838,974	301,187,240	40,370,695	48,585,334
Accrued expenses	77,371,675	71,355,720	58,550,031	49,064,395
Accrued bonus	42,609,900	40,487,213	19,563,900	16,838,188
Other payables - related parties	1,518,445	1,354,650	19,826,461	13,769,934
Total trade and other payables	1,407,168,934	1,580,793,710	610,646,532	568,321,523



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24 Finance lease liabilities, net

As at 31 December	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Within 1 year	29,634,386	21,823,340	432,002	-
Over 1 year but less than 5 years	43,446,960	23,464,896	1,340,783	-
	73,081,346	45,288,236	1,772,785	-
<u>Less</u> Future interest paid of finance lease liabilities	(4,312,899)	(2,205,457)	(286,144)	-
Present value of finance lease liabilities, net	68,768,447	43,082,779	1,486,641	-

Finance lease liabilities excluded future interest paid are as follows:

As at 31 December	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Finance lease liabilities	73,081,346	45,288,236	1,772,785	-
<u>Less</u> Deferred interest	(4,312,899)	(2,205,457)	(286,144)	-
	68,768,447	43,082,779	1,486,641	-
<u>Less</u> Current portion of finance lease liabilities, net	(27,274,228)	(20,448,375)	(316,971)	-
Finance lease liabilities, net	41,494,219	22,634,404	1,169,670	-

The fair value of finance lease liabilities approximated their carrying amount, as the impact of discounting is not significant.



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Changes in finance lease liabilities are as follows:

	Consolidated financial statements			Separate financial statements		
	Finance lease liabilities – due within 1 year Baht	Finance lease liabilities – due over 1 year Baht	Total Baht	Finance lease liabilities – due within 1 year Baht	Finance lease liabilities – due over 1 year Baht	Total Baht
Net liabilities as at 1 January 2018	34,116,627	22,989,827	57,106,454	-	-	-
Cash flows :						
Payments for finance lease liabilities	(38,044,740)	-	(38,044,740)	-	-	-
Change in non-cash items :						
Added financial lease liabilities, excluding future interest	9,773,737	14,247,328	24,021,065	-	-	-
Transferred from finance lease liabilities that is due over 1 year to finance lease liabilities due within 1 year	14,602,751	(14,602,751)	-	-	-	-
Net liabilities as at 31 December 2018	20,448,375	22,634,404	43,082,779	-	-	-
Cash flows :						
Payments for finance lease liabilities	(29,431,069)	-	(29,431,069)	(257,209)	-	(257,209)
Change in non-cash items :						
Added financial lease liabilities, excluding future interest	22,758,616	32,358,121	55,116,737	257,209	1,486,641	1,743,850
Transferred from finance lease liabilities that is due over 1 year to finance lease liabilities due within 1 year	13,498,306	(13,498,306)	-	316,971	(316,971)	-
Net liabilities as at 31 December 2019	27,274,228	41,494,219	68,768,447	316,971	1,169,670	1,486,641



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25 Long-term borrowings from a financial institution, net

25.1 The long-term borrowings from a financial institution are as follows:

	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Current portion of long-term borrowings from a financial institution				
Thai Baht borrowings	405,349,308	355,014,924	-	-
<u>Less</u> Deferred financing service fees due within 1 year	(1,195,094)	(1,056,150)	-	-
Current portion of long-term borrowings from a financial institution, net	404,154,214	353,958,774	-	-
Long-term borrowings from a financial institution				
Thai Baht borrowings	1,509,937,023	1,357,159,361	-	-
<u>Less</u> Deferred financing service fees due later than 1 year	(2,358,054)	(1,811,642)	-	-
Long-term borrowings from a financial institution, net	1,507,578,969	1,355,347,719	-	-
Total long-term borrowings from a financial institution, net	1,911,733,183	1,709,306,493	-	-

The movement of long-term borrowings from a financial institution for the year ended 31 December 2019 and 2018 are as follows:

	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Opening net book value	1,709,306,493	1,713,836,747	-	-
Cash flows:				
Proceeds from long-term borrowings	583,500,000	202,682,017	-	-
Repayments for long-term borrowings	(380,387,954)	(208,407,732)	-	-
Payments for deferred financing fee	(1,810,000)	-	-	-
Change in non-cash items:				
Amortisation of deferred financing fee	1,124,644	1,195,461	-	-
Closing net book value	1,911,733,183	1,709,306,493	-	-

The fair value of long-term borrowings from a financial institution approximated their carrying amount, as the impact of discounting from floating rate is not significant.

The fair values are based on discounted cash flow using a discount rate based upon the borrowing rate of 4.50% and 4.75% (2018: 4.00% and 4.75%) and are within level 2 of fair value hierarchy.



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At 31 December 2019, the Group had long-term borrowings denominated in Thai Baht with a local financial institution which were secured amounting to Baht 1,915.29 million (2018: Baht 1,712.17 million) as follows:

Number	Outstanding balance as at 31 December 2019 (Baht)	Outstanding balance as at 31 December 2018 (Baht)	Interest rate per annum	Principal repayment term	Interest payment period
1*	234,500,000	328,700,000	MLR - 1.5%	Repayment every month from November 2016	Payment every month
2*	175,000,000	235,000,000	MLR - 1.5%	Repayment every month from December 2017	Payment every month
3*	134,000,000	173,600,000	MLR - 1.5%	Repayment every month from May 2018	Payment every month
4*	160,400,000	200,000,000	MLR - 1.5%	Repayment every month from January 2019	Payment every month
5*	163,700,000	200,000,000	MLR - 1.5%	Repayment every month from February 2019	Payment every month
6*	176,900,000	200,000,000	MLR - 1.5%	Repayment every month from June 2019	Payment every month
7*	186,800,000	200,000,000	MLR - 1.5%	Repayment every month from September 2019	Payment every month
8*	550,000,000	-	MLR - 1.5%	Repayment every month from November 2021	Payment every month
9**	37,761,071	52,925,664	4%	Repayment every month from May 2018	Payment every month
10**	1,570,435	2,156,169	4%	Repayment every month from July 2018	Payment every month
11**	22,595,337	31,022,870	4%	Repayment every month from July 2018	Payment every month
12**	58,511,094	81,129,941	4%	Repayment every month from June 2018	Payment every month
13**	351,972	570,288	4%	Repayment every month from July 2018	Payment every month
14**	5,046,053	7,092,752	4%	Repayment every month from August 2018	Payment every month
15**	8,150,369	-	4.26%	Repayment every month from November 2019	Payment every month
Total	1,915,286,331	1,712,174,285			

* The long-term borrowings from a financial institution are secured by Director and 51% share of Interlink Telecom Public Company Limited, a subsidiary of the Company. In addition, the Group is required to comply with certain conditions throughout the borrowings period such as maintaining borrowings from financial institutions to the equity and borrowings from related parties ratio, maintaining debt service coverage ratio, etc.

** The long-term borrowings from a financial institution are secured by pledge of property, plant and equipment as mentioned in Note 19.



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25.2 The interest rate exposure on the long-term borrowings from a financial institution

The interest rate exposure on the long-term borrowings from a financial institution of the Group is as follows:

	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Long-term borrowings from a financial institution				
- at fixed rate	133,986,331	174,874,285	-	-
- at floating rate	1,781,300,000	1,537,300,000	-	-
Total long-term borrowings from a financial institution	1,915,286,331	1,712,174,285	-	-

25.3 Maturity of long-term borrowings from a financial institution is as follows:

As at 31 December	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Within 1 year	405,349,308	355,014,924	-	-
Later than 1 year and not later than 5 years	1,198,097,023	1,304,959,361	-	-
Later than 5 years	311,840,000	52,200,000	-	-
Total long-term borrowings from a financial institution	1,915,286,331	1,712,174,285	-	-

25.4 Credit facilities

As at 31 December 2019, the Group had the available credit facilities and overdraft from bank of Baht 1,369 million (2018: Baht 1,078 million). Other available credit facilities include letter of credit, trust receipts, letter of guarantee and forward foreign exchange contracts totaling Baht 7,390 million (2018: Baht 8,586 million).



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26 Debentures, net

The debentures are Thai Baht debentures as follows:

	Consolidate and Separate financial statements	
	2019 Baht	2018 Baht
Debentures	700,000,000	700,000,000
<u>Less</u> Deferred financing fee	(49,752)	(2,993,614)
Debentures, net	699,950,248	697,006,386

At the Annual General Shareholders' Meeting held on 25 April 2018, the Shareholders approved the issuance and offering of the named debentures which are unsubordinated and unsecured with a debenture holders' representative not exceeding 1,000,000 units at the offering price of Baht 1,000 each, total amount not exceeding Baht 1,000 million. The objective of issuing debentures is to repay borrowings and/or to manage working capital and/or to expand business in the future. In addition, the Company is required to comply with the terms and conditions applicable to the debentures; for example, the Company has to maintain debt to equity ratio not exceeding 2.5 times, which is calculated from the Group's annual financial statements.

On 6 July 2018, the Company issued and offered debentures amounting to Baht 700,000,000. The term of debentures is 1-year and 6-month maturity, and the fixed interest rate is 4.75% per annum. The interest payment is made every six months. The debentures are due for redemption on 6 January 2020.

The movement of debentures for the year ended 31 December 2019 can be analysed as follows:

	Consolidated and Separate financial statements Baht
Opening net book value	697,006,386
Cash flow :	
Other non-cash movements :	
Amortisation of deferred financing fee	2,943,862
Closing net book value	699,950,248

As at 31 December 2019, the Company had issued debentures of Baht 700 million and had the available debentures for issuance of Baht 300 million.



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27 Employee benefit obligations

	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Statement of financial position:				
Retirement benefits	37,097,898	24,559,880	23,141,660	17,881,490
Liability in the statement of financial position	37,097,898	24,559,880	23,141,660	17,881,490
Profit or loss charge included in operating profit for:				
Retirement benefits	11,778,471	4,202,538	8,122,877	2,212,983
	11,778,471	4,202,538	8,122,877	2,212,983
Remeasurement for:				
Retirement benefits, net of tax	8,092,880	-	4,470,626	-
	8,092,880	-	4,470,626	-

The analysis of the retirement benefit obligations is as follows:

	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Retirement benefit obligations to be paid within 12 months	400,384	5,536,172	400,384	5,536,172
Retirement benefit obligations to be paid after more than 12 months	36,697,514	19,023,708	22,741,276	12,345,318
	37,097,898	24,559,880	23,141,660	17,881,490

The movement in the retirement benefit obligations over the year are as follows:

	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Opening balance	24,559,880	25,167,342	17,881,490	20,268,507
Current service cost	3,963,730	3,626,700	1,891,561	1,780,943
Past service cost	7,021,976	-	5,712,933	-
Interest cost	792,765	575,838	518,383	432,040
Remeasurements				
Loss from change in demographic assumptions	694,816	-	264,717	-
Loss from change in financial assumptions	3,393,419	-	1,923,117	-
Experience loss	4,004,645	-	2,282,792	-
Payment from plans:				
Benefit payment	(7,333,333)	(4,810,000)	(7,333,333)	(4,600,000)
Closing balance	37,097,898	24,559,880	23,141,600	17,881,490



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The following table is a summary of the assumptions relating to the actuarial technique as at the date of financial statements:

	Consolidated financial statements		Separate financial statements	
	2019 Percentage	2018 Percentage	2019 Percentage	2018 Percentage
Discount rate	1.72 - 1.88	2.34 - 2.98	1.72	2.34
Salary increase rate	6.50	7.00	6.50	7.00
Turnover rate	5.00 - 15.00	5.00 - 19.00	5.00 - 15.00	5.00 - 19.00
Mortality rate	TMO 2017	TMO 2017	TMO 2017	TMO 2017

Consolidated financial statements			
2019 Impact on defined benefit obligation			
	Change in assumption	Increase in assumption	Decrease in assumption
Discount rate	0.5%	Decrease 1,569,034 Baht	Increase 1,717,242 Baht
Salary increase rate	0.5%	Increase 1,630,724 Baht	Decrease 1,509,798 Baht
Turnover rate	10.0%	Decrease 2,277,682 Baht	Increase 2,030,184 Baht

Consolidated financial statements			
2018 Impact on defined benefit obligation			
	Change in assumption	Increase in assumption	Decrease in assumption
Discount rate	0.5%	Decrease by Baht 828,741	Increase by Baht 901,685
Salary increase rate	0.5%	Increase by Baht 892,715	Decrease by Baht 829,351
Turnover rate	10.0%	Decrease by Baht 1,287,218	Increase by Baht 1,487,327

Separate financial statements			
2019 Impact on defined benefit obligation			
	Change in assumption	Increase in assumption	Decrease in assumption
Discount rate	0.5%	Decrease 1,569,034 Baht	Increase 1,717,242 Baht
Salary increase rate	0.5%	Increase 1,630,724 Baht	Decrease 1,509,798 Baht
Turnover rate	10.0%	Decrease 2,277,682 Baht	Increase 2,030,184 Baht



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Separate financial statements			
2018 Impact on defined benefit obligation			
	Change in assumption	Increase in assumption	Decrease in assumption
Discount rate	0.5%	Decrease by Baht 828,741	Increase by Baht 901,685
Salary increase rate	0.5%	Increase by Baht 892,715	Decrease by Baht 829,351
Turnover rate	10.0%	Decrease by Baht 1,287,218	Increase by Baht 1,487,327

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 and the Company's defined benefit obligation are equal to 21 years and 14 years, respectively (2018: 17 years and 13 years, respectively).

Expected maturity analysis of undiscounted retirement:

Consolidated financial statements					
	Less than a year Baht	Between 1-2 years Baht	Between 2-5 years Baht	Over 5 years Baht	Total Baht
At 31 December 2019					
Retirement benefits	400,384	373,224	1,395,607	216,642,117	218,811,332
Total	400,384	373,224	1,395,607	216,642,117	218,811,332

Consolidated financial statements					
	Less than a year Baht	Between 1-2 years Baht	Between 2-5 years Baht	Over 5 years Baht	Total Baht
At 31 December 2018					
Retirement benefits	5,536,172	305,925	2,527,645	127,092,629	135,462,371
Total	5,536,172	305,925	2,527,645	127,092,629	135,462,371



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At 31 December 2019

Retirement benefits

Total

Separate financial statements				
Less than a year Baht	Between 1-2 years Baht	Between 2-5 years Baht	Over 5 years Baht	Total Baht
400,384	373,224	1,035,488	92,974,141	94,783,237
400,384	373,224	1,035,488	92,974,141	94,783,237

At 31 December 2018

Retirement benefits

Total

Separate financial statements				
Less than a year Baht	Between 1-2 years Baht	Between 2-5 years Baht	Over 5 years Baht	Total Baht
5,536,172	305,925	2,276,018	54,220,613	62,338,237
5,536,172	305,925	2,276,018	54,220,613	62,338,237



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28 Share capital and premium on share capital

	Authorised ordinary shares	Issued and paid-up shares	Issued and paid-up Baht	Premium on share capital Baht	Total Baht
At 1 January 2018	362,423,986	362,423,986	362,423,986	770,857,410	1,133,281,396
Increased	181,211,993	181,208,339	181,208,339	-	181,208,339
At 31 December 2018	543,635,979	543,632,325	543,632,325	770,857,410	1,314,489,735
At 1 January 2019	543,635,979	543,632,325	543,632,325	770,857,410	1,314,489,735
Decreased	(3,654)	-	-	-	-
At 31 December 2019	543,632,325	543,632,325	543,632,325	770,857,410	1,314,489,735

On 24 April 2019, the shareholders at the Annual General Meeting of Shareholders' Meeting passed a resolution to approve decrease the authorised share capital from 543,635,979 ordinary shares with a par value of Baht 1 per share to 543,632,325 ordinary shares with a par value of Baht 1 per share in connection with the payment of share dividend in Note 29. The Company has registered the increase in share capital with the Ministry of Commerce on 3 May 2019.

On 25 April 2018, the shareholders at the Annual General Meeting of Shareholders' Meeting passed a resolution to approve increase the authorised share capital from 362,423,986 ordinary shares with a par value of Baht 1 per share to 543,635,979 ordinary shares with a par value of Baht 1 per share in connection with the payment of share dividend in Note 29. The Company has registered the increase in share capital with the Ministry of Commerce on 23 May 2018.

29 Dividend

At the Annual General Shareholders' Meeting held on 24 April 2019, the Shareholders approved the dividend payments for the year ended 31 December 2018 by cash at Baht 0.14 per share, totalling Baht 76.11 million. The Company paid these dividends on 23 May 2019.

At the Annual General Shareholders' Meeting held on 25 April 2018, the Shareholders approved the dividend payments for the year ended 31 December 2017, details are as follows:

- Pay dividend by ordinary shares of 181,208,339 shares at par value of Baht 1 per share, in the ratio of 2 current shares per 1 dividend share, or shall be converted as dividend payment at Baht 0.50 per share.
- Pay dividend by cash at Baht 0.05556 per share, totalling Baht 20.14 million.

The Company paid these dividends on 23 May 2018.



NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

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30 Legal reserve

	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
As at 1 January	45,365,973	36,242,398	45,365,973	36,242,398
Appropriation during the year	2,444,229	9,123,575	2,444,229	9,123,575
As at 31 December	47,810,202	45,365,973	47,810,202	45,365,973

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.

31 Expenses by nature

	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Changes in inventories of finished goods and work in process	43,376,745	18,292,721	43,376,745	18,292,721
Subcontract cost	1,191,875,441	804,817,621	261,458,942	356,112,304
Repair and maintenance expense	109,504,262	91,158,114	4,218,962	3,241,553
Material and equipment used	776,444,325	1,459,713,925	575,481,962	985,991,836
System and network expense	125,982,362	61,022,667	3,090,600	3,139,658
Employee benefit expense	422,614,062	340,854,984	277,358,225	241,403,990
Depreciation and amortisation	252,747,416	219,785,589	26,958,464	26,934,073
Operating lease payment	140,495,703	74,243,159	10,383,366	20,835,839

32 Unrealised losses on exchange rate

For the year ended 31 December 2019, the Group recognised unrealised losses on exchanges rate from forward foreign exchange contracts on accounts payable in Euro currency of Baht 127.69 million, US Dollar currency of Baht 0.24 million and Yen currency of Baht 0.22 million as a result of recognition the calculation of differences amount between fair value of exchange rates quoted by the Group's counterparties to terminate the contracts at the date of financial information and the exchange rates specified in the forward foreign exchange contracts.

33 Income tax

	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
For the years ended 31 December				
Over provided in the prior year	(3,657,504)	-	-	-
Current tax	63,090,857	71,994,771	26,953,360	32,186,033
Deferred tax	(5,376,912)	11,166,800	(20,815,419)	7,012,949
Total income tax	54,056,441	83,161,571	6,137,941	39,198,982



NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

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The tax on the profit before tax differs from the theoretical amount that would arise using the basic tax rate as follows:

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Profit before tax	249,403,520	397,742,661	55,022,524	221,670,496
Tax calculated at a tax rate of 20%	20%	20%	20%	20%
The result of the accounting profit multiplied by the income tax rate	49,880,704	79,548,533	11,004,505	44,334,099
Tax effect of:				
Joint venture results reported net of tax	2,017,375	3,437,453	-	-
Income not subject to tax	(1,384,219)	(982,276)	(8,158,695)	(6,056,426)
Expenses not deductible for tax purpose	3,542,581	1,157,861	3,292,131	921,309
Income tax	54,056,441	83,161,571	6,137,941	39,198,982

The tax (charge)/credit relating to component of other comprehensive income is as follows:

	Consolidated financial statements					
	2019			2018		
	Before tax Baht	Tax (charge)/ credit Baht	After tax Baht	Before tax Baht	Tax (charge)/ credit Baht	After tax Baht
Remeasurement on retirement benefit obligations	8,092,880	(1,618,576)	6,474,304	-	-	-
Other comprehensive (income) loss	8,092,880	(1,618,576)	6,474,304	-	-	-
Current tax	-	-	-	-	-	-
Deferred tax (Note 21)	-	(1,618,576)	-	-	-	-
		(1,618,576)			-	

	Separate financial statements					
	2019			2018		
	Before tax Baht	Tax (charge)/ credit Baht	After tax Baht	Before tax Baht	Tax (charge)/ credit Baht	After tax Baht
Remeasurement on retirement benefit obligations	4,470,626	(894,125)	3,576,501	-	-	-
Other comprehensive (income) loss	4,470,626	(894,125)	3,576,501	-	-	-
Current tax	-	-	-	-	-	-
Deferred tax (Note 21)	-	(894,125)	-	-	-	-
		(894,125)			-	



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34 Earnings per share

The basic earnings per share is calculated by dividing the profit for the period attributable to ordinary shareholders of the parent divided by the weighted average number of ordinary shares in issue during the year.

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Basic earnings per share				
Net profit attributable to ordinary shareholders of the parent (Baht)	124,393,578	260,953,958	48,884,563	182,471,512
Weighted average number of ordinary shares in issue (Share)	543,623,325	543,623,325	543,623,325	543,623,325
Basic earnings per share (Baht per share)	0.23	0.48	0.09	0.34

35 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 2019, the major shareholders are as follows:

	% of shareholding
• Anantarumporn family	26.34
• Interlink Holding Company Limited (held by Anantarumporn family)	25.05
• Sakchaicharoenkul family	4.39
• Others	44.22

The significant related party transactions are as follows:

35.1 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.



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	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
For the years ended 31 December				
Sales of goods				
- Subsidiaries	-	-	30,216,910	19,980,397
Rental and service income				
- Subsidiaries	-	-	20,022,277	14,980,087
- A joint venture	7,026,000	7,490,215	-	-
Dividend Income				
- A subsidiary	-	-	34,199,920	25,799,940

35.2 Purchase of goods and services

The Company has entered into network rental service agreements with a subsidiary on yearly basis. The price is calculated under the agreements on a cost plus basis.

	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
For the years ended 31 December				
Purchase of goods and service				
- A Subsidiary	-	-	2,670,000	2,746,520
Selling and service expenses				
- Subsidiaries	-	-	18,033,403	18,328,633

35.3 Trade receivables from and trade payables to related parties

	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
As at 31 December				
Trade receivables				
- Subsidiaries	-	-	13,264,358	9,267,505
- A joint venture	8,560	8,560	-	-
Trade payables				
- Subsidiaries	-	-	2,119,070	1,126,208
- A joint venture	5,490,812	7,119,840	-	-



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35.4 Amounts due from and amounts due to related parties

	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
As at 31 December				
Amounts due from related parties				
- Subsidiaries	-	-	20,516,659	25,377,238
- A joint venture	1,943,655	1,027,200	-	-
Amounts due to related parties				
- Subsidiaries	-	-	19,021,811	12,965,284
- Management	1,518,445	1,354,650	804,650	804,650

35.5 Key management compensation

	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
For the year ended 31 December				
Short-term employee benefits	59,842,231	52,397,190	36,362,200	30,066,817
Post employee benefits	877,494	788,564	547,905	558,408
Total key management compensation	60,719,725	53,185,754	36,910,105	30,625,225

36 Fair value

36.1 Fair value estimation

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 as at 31 December 2019 and 2018.



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	Consolidated financial statements	
	Level 2 Baht	Total Baht
Assets as at 31 December 2019		
Forward foreign exchange contracts	199,402	199,402
Assets as at 31 December 2018		
Forward foreign exchange contracts	2,172,014	2,172,014
Liabilities as at 31 December 2019		
Forward foreign exchange contracts	169,057,013	169,057,013
Liabilities as at 31 December 2018		
Forward foreign exchange contracts	42,874,229	42,874,229

	Separate Financial statements	
	Level 2 Baht	Total Baht
Assets as at 31 December 2019		
Forward foreign exchange contracts	199,402	199,402
Assets as at 31 December 2018		
Forward foreign exchange contracts	995	995
Liabilities as at 31 December 2019		
Forward foreign exchange contracts	169,057,013	169,057,013
Liabilities as at 31 December 2018		
Forward foreign exchange contracts	42,559,416	42,559,416

There was no transfer between Level 1, 2 and 3 during the year.

There was no change in valuation techniques during the year.

36.2 Valuation techniques used to derive Level 2 fair values

Level 2 trading and hedging derivatives comprise forward foreign exchange contracts which have been calculated using rates quoted by the Company's counterparties to terminate the contracts at the date of financial statements. The effects of discounting are generally insignificant for Level 2 derivatives.

36.3 Financial assets and liabilities not measured at fair value

Carrying amounts of financial assets and liabilities including cash and cash equivalents, short-term investment, accounts receivable, accounts payable, 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.



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37 Commitments and contingent liabilities

37.1 Bank guarantees

As at 31 December 2019, there were bank guarantees issued by the bank on behalf of the Group of Baht 1,783 million (2018: Baht 1,919 million) in respect of certain performance obligations required in the normal course of business of the Group.

37.2 Operating lease commitments and service agreements

The Group has 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:

As at 31 December	(Unit: Million Baht)	
	2019	2018
Payable within:		
Less than 1 year	333.94	151.92
1 to 5 years	421.37	184.13
More than 5 years	180.33	165.44

37.3 Lawsuits

A subcontractor (the "Plaintiff") of the subsidiary filed a claim against the subsidiary on the basis that the subsidiary has defaulted on an installation fiber optic agreement. The Plaintiff claimed for the total amount of Baht 1,161,279 which included principal amount of Baht 975,097 plus interest of Baht 186,182. However, the subsidiary also filed a statement of defence and counter-claim for the total amount of Baht 692,657. The Court of First Instance ordered the Plaintiff to pay the subsidiary Baht 265,744 plus interest of 7.5% per annum from 24 May 2016 until the payment is fully made. As at 26 February 2020, a statement of defence and counter-claim are currently in the process of identifying assets of the judgement debtor for legal execution.

37.4 Contingent liability from project delay

Interlink Communication Public Company Limited

The Company has contingent liability in relation to potential penalty charges for a delay of one construction project. The outcome of this potential penalty charge is uncertain, as a result the Company has not provided any provision. The Company is in the process of clarifying and negotiating the causes of the delay with the project owner.



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Interlink Telecom Public Company Limited

Interlink Telecom Public Company Limited, a subsidiary of the Company, has a contingent liability relating to a penalty charge from a delay of one of its projects. The contract indicates a penalty charge per workday until the work is delivered or the contract is terminated. However, the subsidiary's management believe that the delay was caused by external factor which is beyond the subsidiary's control. The subsidiary's management sent letters to notify project owner and is in the process of clarifying and negotiating with owner to reach a conclusion.

37.5 Construction commitment

As at 31 December 2019, the Group has an outstanding commitment with respect to the purchase of equipment for a construction project amounting to Baht 1,183 million.

38 Financial derivatives

Foreign exchange forward contracts

As at 31 December 2019 and 2018, the Group has forward foreign exchange contracts which have been entered into manage exposure to fluctuations in foreign currency exchange rates on trade payables denominated in foreign currencies as follows:

Financial Instruments

a) Financial assets and financial liabilities

As at 31 December, the Group had outstanding balances of financial assets and financial liabilities denominated in foreign currencies as follows:

Currency	(Unit : Baht/1 foreign currency)					
	Consolidated		Separate		Exchange rate	
	financial statements		financial statements		As at 31 December 2019	
	Financial assets	Financial liabilities	Financial assets	Financial liabilities	Buying	Selling
US Dollar	5,901,834	199,144,298	-	198,033,855	29.98	30.33

Currency	(Unit : Baht/1 foreign currency)					
	Consolidated		Separate		Exchange rate	
	financial statements		financial statements		As at 31 December 2018	
	Financial assets	Financial liabilities	Financial assets	Financial liabilities	Buying	Selling
US Dollar	160,056	265,850,389	-	170,416,973	32.28	32.61



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b) Foreign currency risk

As at 31 December 2019, forward foreign exchange contracts have been entered into to manage exposure to fluctuations in foreign currency exchange rates on accounts payable denominated in foreign currencies. The Group had forward foreign exchange contracts amounting to Baht 1,276 million (2018: Baht 1,450 million). The settlement dates on open forward contracts ranged between 7 days and 856 days (2018: 19 days and 809 days). Amounts in Thai Baht to be settled and contractual exchange rates of the outstanding contracts were:

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
US Dollar				
- Average exchange rate (Baht/ US dollar)	29.97 - 30.62	32.15 - 33.23	29.97 - 30.62	32.15 - 33.23
- Amount in foreign currency (US dollar)	2,672,880	7,621,879	2,672,880	4,780,803
- Amount in local currency (Baht'000)	80,434	246,603	80,434	154,890
Euro				
- Average exchange rate (Baht/Euro)	39.23 - 40.01	39.05 - 40.01	39.23 - 40.01	39.05 - 40.01
- Amount in foreign currency (Euro)	29,675,145	30,195,926	29,675,145	30,195,926
- Amount in local currency (Baht'000)	1,183,109	1,203,504	1,183,109	1,203,504
Yen				
- Average exchange rate (Baht/Yen)	0.278 - 0.284	-	0.278 - 0.284	-
- Amount in foreign currency (Yen)	43,659,000	-	43,659,000	-
- Amount in local currency (Baht'000)	12,292	-	12,292	-

c) Fair values

Fair value disclosed in Note 36.





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