



## INTERLINK COMMUNICATION PUBLIC COMPANY LIMITED

48 Interlink Building, Ratchadapisek Road, Huay Khwang, Bangkok 10310

Tel Group : 0-2666-1111 (100 lines) Fax Group : 0-2666-1199

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AC. 316/64/PB

7<sup>th</sup> July, 2021

Subject : Resolution of the Board of Directors' Meeting No. 4/2021 regarding to the disposition of assets

Attention: Director and Manager,  
The Stock Exchange of Thailand

Enclosed : Information Memorandum regarding to the disposition of assets of Interlink Communication Public Company Limited

Interlink Communication Public Company Limited ("Company") would like to inform the resolution of the Board of Directors' Meeting No.4/2021, held on Wednesday 7<sup>th</sup> July 2021 which resolved to approve the disposition of assets for ordinary shares of Interlink Telecom Public Company Limited ("ITEL"), a subsidiary, to MFC Asset Management Public Company Limited, under the Notification on Acquisition or Disposition of Assets, the Company is required to disclose an information memorandum on the asset disposal transaction to the Stock Exchange of Thailand as per attachment.

Please be informed accordingly.



Yours faithfully,

(Mr. Sombat Anuntrarumporn)

President



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### **Information Memorandum regarding to the Disposal of Assets of**

#### **Interlink Communication Public Company Limited**

#### **Subject: The Disposal of ordinary shares of Interlink Telecom Public Company Limited (“ITEL”)**

The Board of Directors of Interlink Communication Public Company Limited (“the Company”) No.4/2021 held on Wednesday 7 July 2021, resolved to approve the disposal of assets for ordinary shares of Interlink Telecom Public Company Limited (“ITEL”), the Company’s subsidiary, in the amount of 50,000,000 shares or equal to 4.85% of total paid-up shares capital of ITEL at 4.10 baht per share to MFC Asset Management Public Company Limited.

In this regard, the disposition of ITEL shares is considered to enter into this transaction is considered disposal of assets, pursuant to the Notification of the Capital Market Supervisory Board No. Tor Chor. 20/2008 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets dated 31 August 2008 and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E.2004 dated 29 October 2004 (“Notification of the Acquisition or Disposal of Assets”). The calculation of transaction size according to the audited financial statements of the Company as of 31 March 2021, the highest transaction size is 3.21 percent of the total value of net tangible assets, which the size of the transaction is less than 15%, therefore it is not classified as a transaction according to the announcement as notification of the Acquisition or Disposal of Assets.

However, the Company has acquired or disposed of investments in other companies. Thus, the information memorandum on the asset disposition transaction to the Stock Exchange of Thailand (“SET”) under the Notification on Acquisition or Disposition of Assets has been disclosed.

Moreover, to enter into such transaction is not considered as entering into a connected transaction pursuant to the Notification of Capital Market Supervisory Board No. Tor Chor. 21/2008 Re: Rules on Connected Transactions (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transaction, 2003 (as amended) (“Notifications on Connected Transactions”). Therefore, the Company does not have an obligation to perform under the Notifications on Connected Transactions.

The details of the transaction are provided as following:

#### **1. Transaction Date**

The Board of Directors of Interlink Communication Public Company Limited No.4/2021 held on Wednesday 7 July 2021, resolved to approve the disposal of assets for ordinary shares of Interlink Telecom Public Company Limited (“ITEL”), the Company’s subsidiary, in the amount of 50,000,000 shares or equal to 4.85% of total paid-up shares capital of ITEL at 4.10 baht per share, total amount of 205,000,000 baht to MFC Asset Management Public Company Limited, The success of the transaction is expected to be completed within 8 July 2021.



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### 2. Name of connected person and the relationship with the Company

|                                |  |
|--------------------------------|--|
| Seller                         | : Interlink Communication Public Company Limited (“Company”)   |
| Buyer                          | : MFC Asset Management Public Company Limited  |
| Relationship                   | : MFC Asset Management Public Company Limited has no relationship with the Company and is not considered as connected person with the Company under the Notification of Capital Market Supervisory Board No. Tor Chor. 21/2008 Re: Rules on Connected Transactions (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transaction, 2003 (as amended). |
| Details of the disposed shares | : Ordinary shares of ITEL in the amount of 50,000,000 shares at par value of 0.50 baht per share, which have been fully paid or equal to 4.85% of total paid-up shares capital of ITEL.  |
| Sale price                     | : 4.10 baht per share, at the total amount of 205,000,000 baht.  |

### 3. General information of the transaction and size of the transaction

#### 3.1 The disposal of ITEL’s ordinary shares and shareholding proportion of the Company

The Company will enter into the Share Purchase Agreement to sell ordinary shares of ITEL to MFC Asset Management Public Company Limited. After the completion of the transaction, shareholding proportion of the Company will reduce to 55.46% from 60.31% of total paid-up shares capital of ITEL. ITEL has a shareholding structure before and after the entering into this transaction is shown in the following table.

| Shareholders                                   | Pre-transaction* |        | Post-transaction |        |
|--|------------------|--------|------------------|--------|
|  | No. of shares    | %      | No. of shares    | %      |
| Interlink Communication Public Company Limited | 621,998,600      | 60.31  | 571,998,600      | 55.46  |
| MFC Asset Management Public Company Limited    | 0                | 0      | 50,000,000       | 4.85   |
| Other shareholders                             | 409,331,815      | 39.69  | 409,331,815      | 39.69  |
| Total number of shares                         | 1,031,330,415    | 100.00 | 1,031,330,415    | 100.00 |

Remark: \* List of shareholders of ITEL as of 7 July, 2021



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### 3.2 Size of the transaction

The transaction is considered as an asset disposition transaction in accordance with notification related to Acquisition or Disposal of Assets. The value of transaction size calculated based on consolidated financial statements of the Company and financial statement in which the equity method is applied of ITEL for the year ended 31 March 2021 which has been reviewed by auditor. The highest value of the transaction is 3.21% based on net tangible assets (NTA) criteria. The Company has not disposed any asset in accordance with notification of acquisition or disposal of assets within prior 6 months. The details are provided below:

| Details   | The Company<br>(Million Baht) | ITEL<br>(Million Baht) |
|---|-------------------------------|------------------------|
| Total assets  | 10,150.36                     | 7,008.84               |
| Less Intangible assets                                | 27.51                         | 24.75                  |
| Less Total liabilities                                | 6,401.80                      | 5,058.20               |
| Less Non-controlling interests                        | 815.70                        | -                      |
| Net tangible assets (NTA)                             | 2,905.35                      | 1,925.89               |
| Net profit for the past 12 months ended 31 March 2021 | 74.76                         | 45.91                  |
| Book value (baht per share)                           | 6.90                          | 1.95                   |
| Par value (baht per share)                            | 1                             | 0.50                   |
| Proportion of disposed shares                         | -                             | 4.85%                  |
| No. of disposed shares (shares)                       | -                             | 50,000,000             |
| Sale price (baht per share)                           | -                             | 4.10                   |

The calculation of transaction size as in the table below:

| Basis of transaction size calculation | Calculation   |  | Transaction size |
|---------------------------------------|---|--|------------------|
| 1. Net tangible assets (NTA)          | $(\text{NTA of ITEL} \times \text{Proportion of disposed shares}) \times 100$<br>NTA of the Company   | $\frac{1,925.89 \text{ MB} \times 4.85\%}{2,905.35 \text{ MB}}$      | 3.21 %           |
| 2. Net profit                         | $(\text{Net operating profits of the investment} \times \text{Buying or selling ratio}) \times 100$<br>Net operating profits of the Company | $\frac{45.91 \text{ MB} \times 4.85\%}{74.76 \text{ MB}}$            | 2.98 %           |
| 3. The value of consideration         | $(\text{Sale price of ITEL} \times \text{No. of disposed shares}) \times 100$<br>Total assets of the Company                                | $\frac{4.1 \text{ Baht} \times 50 \text{ MS}}{10,150.36 \text{ MB}}$ | 2.02 %           |
| 4. Value of securities                | Not calculate because the Company will not issue securities   |  |                  |

From the table above, the transaction size is of the highest value when calculated based on net tangible assets criteria equals to 3.21%



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### 4. Details of Assets Disposal

Ordinary shares of ITEL in the amount of 50,000,000 shares equal to 4.85 % of total paid-up shares capital of ITEL or equal to 8.04% of the investment of the Company in ITEL.

#### 4.1 ITEL's shares disposed

|                                |   |
|--------------------------------|---|
| Seller                         | : Interlink Communication Public Company Limited  |
| Type of disposed shares        | : Ordinary shares of ITEL (Currently, ordinary shares of ITEL has been listed in the Market for Alternative Investment (mai)) |
| Details of the disposed shares | : 50,000,000 shares equal to 4.85% of total paid-up shares capital of ITEL  |
| Par value per share            | : 0.50 Baht   |
| Sale price per share           | : 4.10 Baht   |
| Value of disposed shares       | : 205,000,000 Baht  |
| Completion of transaction      | : Within 8 July 2021  |

#### 4.2 General Information of GSC

|                     |   |
|---------------------|---|
| Type of business    | : ITEL operates three main businesses:<br>(1) Data Service<br>(2) Installation<br>(3) Data Center |
| Registered date     | : 3 January 2007  |
| Head-office         | : 48/66 Soi Rung-Reung, Ratchadapisek Rd., Samsennok, Huay Khwang, Bangkok 10310                  |
| Registered capital  | : 906,250,000 Baht consists of ordinary shares 1,812,500,000 shares                               |
| Paid-up capital     | : 515,665,207.50 Baht consists of ordinary shares 1,031,330,415 shares                            |
| (As of 7 July 2021) |   |
| Par value per share | : 0.50 Baht   |



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### 4.3 ITEL's current Board of Directors comprises of 11 directors as provided below:

| Name                             | Position   | No. of share and proportion holding of ITEL As at 7 July, 2021 (share/%) | No. of share and proportion in the Company As at 5 May 2021 (share/%) |
|----------------------------------|--|--|---|
| 1. Mr. Pakorn Malakul Na Ayudhya | Chairman of the Board                                  | -  | -   |
| 2. Mrs. Kesara Manchusree        | Chairman of the Audit Committee / Independent Director | -  | -   |
| 3. Mr. Sombat Anuntarporn        | Vice Chairman  | 14,887,850 / 1.44  | 67,981,460 / 12.51  |
| 4. Dr. Chalida Anuntarporn       | Director   | 16,778,198 / 1.63  | 74,506,840 / 13.71  |
| 5. Pol.Lt.Gen. Suchat Muankaew   | Audit Committee/ Independent Director                  | -  | -   |
| 6. Mr. Chavalit Chookajorn       | Audit Committee/ Independent Director                  | -  | -   |
| 7. Mr. Suwichan Nilanan          | Director   | -  | -   |
| 8. Mr. Suwat Punnachaiya         | Director   | -  | -   |
| 9. Dr. Lillada Anuntarporn       | Director   | -  | -   |
| 10. Mr. Nuttanai Anuntarporn     | Director   | 1,568,842 / 0.15   | 564,811 / 0.10  |
| 11. Miss. Varisa Anuntarporn     | Director   | -  | -   |

### 4.4 Summary of Financial Position and Performance of ITEL for the year ended 31 December 2017, 2018, 2019, 2020 and the first quarter of 2021

| Statement of financial position                        | Financial statement in which the equity method is applied as at |              |              |              |              |
|--|---|--------------|--------------|--------------|--------------|
|  | 31 Dec 2017   | 31 Dec 2018  | 31 Dec 2019  | 31 Dec 2020  | 31 Mar 2021  |
|  | Million Baht  | Million Baht | Million Baht | Million Baht | Million Baht |
| Total assets   | 4,293.92  | 5,415.44     | 6,621.87     | 7,078.92     | 7,008.84     |
| Total liabilities                                      | 2,785.56  | 3,817.07     | 4,910.17     | 5,186.20     | 5,058.20     |
| Total shareholders' equity                             | 1,508.37  | 1,598.37     | 1,711.70     | 1,892.72     | 1,950.65     |
| Statement of comprehensive income                      | Financial statement in which the equity method is applied as at |              |              |              |              |
|  | 31 Dec 2017   | 31 Dec 2018  | 31 Dec 2019  | 31 Dec 2020  | 31 Mar 2021  |
|  | Million Baht  | Million Baht | Million Baht | Million Baht | Million Baht |
| Service revenues                                       | 1,070.17  | 1,590.90     | 2,330.30     | 2,020.53     | 496.92       |
| Costs of service                                       | 801.04  | 1,215.23     | 1,861.35     | 1,558.26     | 378.89       |
| Gross profit   | 269.13  | 375.67       | 468.95       | 462.27       | 118.03       |
| Net profit for the period                              | 102.40  | 133.00       | 181.00       | 183.73       | 45.91        |
| Basic earnings per share (Baht)                        | 0.10  | 0.13         | 0.18         | 0.18         | 0.05         |
| Number of ordinary shares outstanding (Million shares) | 1,000   | 1,000        | 1,000        | 1,000        | 1,000        |



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### 5. Total value of disposed shares

Total benefit from the transaction calculated from sale price of ITEL ordinary shares at 4.10 baht per share multiply by number of disposed shares in the amount of 50,000,000 shares, total value from such transaction will be 205,000,000 baht. The Company will receive compensation in cash.

### 6. Criteria used to determine value of consideration

The value of the transaction follows the agreement between seller and buyer. The Company has considered sale price with the various valuation methods; Book value approach, Market price approach, Price to book value ratio approach, Price to earnings ratio approach and discounted cash flow approach. The Company considered discounted cash flow approach the most appropriate since this approach incorporated the Company's performance which reflected the ability and potential of the Company for the future operation based on assumption defined from the past operation until present as well as business plan and industry in the future. In addition, the agreed sale price is not lower than the valuation based on discounted cash flow approach. The Board of directors has agreed and considered reasonable and appropriate price.

### 7. Benefits from the transaction

#### 7.1 Benefits to the Company

In order to open a channel for investors of financial institutions to invest with subsidiaries and to increase liquidity of the company.

#### 7.2 Benefits to ITEL

To increase opportunity to do more businesses.

### 8. Plan to utilize the proceeds received from the disposal of asset

The Company plan to utilize the proceeds received from the disposed shares of ITEL to increase liquidity of the Company.

### 9. Conditions on enter into the transaction

In entering into such disposal of asset, the Company is required to the disclose an information memorandum on the asset disposal transaction to the SET.



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### **10. Opinion of the Board of Directors related to transaction**

Board of Directors has their opinion that the transaction to dispose 60% of ITEL shares is appropriate because sale price is not lower than the valuation based on discounted cash flow approach. The Board of Directors has considered that to enter into this transaction is considered disposal of assets, pursuant to the Notification of the Capital Market Supervisory Board No. Tor Chor. 20/2008 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets dated 31 August 2008 and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E.2004 dated 29 October 2004. In addition, the Board of Directors has also considered that such transaction is not considered as entering into a connected transaction pursuant to the Notification of Capital Market Supervisory Board No. Tor Chor 21/2008 Re: Rules on Connected Transactions (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transaction, 2003 (as amended). Therefore, the Company does not have an obligation to perform under the Notifications on Connected Transactions.

### **11. Opinion of the Audit Committee and/or the Board of Directors which differs from the Board of Directors'**

- None -