

## Business Overview

1. Turnkey Project : the company operates as a system integrator providing a full range of service regarding telecommunication systems and also provides consulting and designing services with regard to construction and electrical systems.
2. Supply and Maintenance : the Company supplies equipment related to all types of telecommunication business and telecommunication maintenance services

## Financial Statement

	2023	2022	2021	2020
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## Income Statement (MB)

Revenues	1,860.20	1,443.86	1,764.23	1,470.80
Expenses	1,638.44	1,275.80	1,564.60	1,328.54
Net Profit (Loss)	175.05	132.54	156.97	111.65

## Balance Sheet (MB)

Assets	2,116.18	1,363.67	1,041.90	1,472.47
Liabilities	1,220.09	540.30	369.22	875.96
Shareholders' Equity	872.63	799.70	647.98	573.70

## Cash Flow (MB)

Operating	571.18	-2.14	-74.78	80.13
Investing	-463.42	10.12	64.92	-46.94
Financing	-60.29	-7.14	-166.48	-15.35

## Financial Ratio

EPS (Baht)	0.28	0.24	0.35	0.25
GP Margin (%)	17.00	17.62	16.49	15.26
NP Margin (%)	9.40	9.21	9.00	7.71
D/E Ratio (x)	1.36	0.66	0.55	1.47
ROE (%)	20.93	18.31	25.70	19.84
ROA (%)	12.75	13.97	15.88	10.62

## Business Plan

- To generate business sustainability and continuing growth, with the expectation to maximize the Company's recurring income derived from the network maintenance service business
- Expand the Company's potential to both public and private sectors.
- Offering a comprehensive range of high-quality products and professional services that genuinely meet all customers' needs.
- Fostering the development of skill, ability, expertise, and innovation to employees on a regular basis.
- Expand business alliances and become a distributor of the world's leading telecommunication equipment manufacturers.

## Sustainable Development Plan

- Continuous improvement in business processes
- Social Value Creation
- Sustainable Environmental Management

## Recent Awards and Recognitions (Optional)

- Share purchase of 102,000 ordinary shares or 51% of the total shares of Expert Engineering and Communication Company Limited (EEC) in January 2019.
- Received a Type 1 Internet Service License from the NBTC for a period of 5 years in September 2019.
- Achieves good corporate governance assessment score according to the Corporate Governance Report of listed companies for the year 2023 (CGR 2023), at the level of "Excellent" or 5 stars of Thai Institute of Directors Association (IOD) in collaboration with the Stock Exchange of Thailand (SET).

## Business Highlight

- ICN's employees, particularly from the sales, product and solution, and service and maintenance departments, possess remarkable engineering backgrounds, together with a broad range of intellectual qualifications deemed appropriate with their positions. With over 25 years of experience in the telecommunication industry.
- ICN has been entrusted to be an authorized distributor by several leading telecommunication equipment manufacturers such as Nokia, Huawei, Coriant, Thales (Former name: Gemalto), Oscilloquartz, ZTE, H3C and HP.
- ICN has recognized its importance of providing excellent and competitive customer services directly for valued customers and via the assistance of business partners

## Performance and Analysis

## Business Performance Summary

In the year of 2023, the Company reported its total revenues at 1,860.20 million THB, with a net profit was 174.83 million THB, which is an increased compare to the year 2022 with total revenues at 1,443.86 million THB, with a net profit was 132.99 million THB, the revenue increase by 28.84% and the net profit increase by 31.46%. The revenue realized from the Smart Pole project and the projects mentioned in the Key Milestones.

## Key Milestones

- SSI Consortium signed contract for EXIM Core Banking Project ICN and Silverlake Axis Ltd. on behalf of SSI Consortium signed contract to develop the working systems that respond to EXIM Thailand strategy in becoming a Digital Banking. The total value of the project is 447,335,000 baht (VAT included), of which ICN has a 55.71%
- ICN signed contract for The Sustainable Digital Community Ecosystem Development project of Office of the National Digital Economy and Society Commission (ONDE) with total value 1.34 billion baht. This project consists of Activity 1: to provide public internet service centers (Community digital centers) 1,722 centers and Group 2 Equipment rental and staffing at 454 community digital centers.
- TKI Consortium signed 4G and 5G network equipment purchasing contract ICN and Turnkey Communication Services Public Company Limited on behalf of TKI Consortium signed contract the 4G and 5G network equipment purchasing project on a 700 MHz spectrum of National Telecom Public Company Limited (NT), with the total project value 681,804,000.00 baht (incl. VAT), of which ICN has a 40%.

## Risk Management Policy

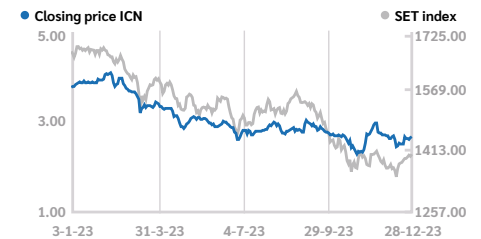
1. Risk of Inconsistency of Revenue. If they appear to delay their investments the Company would directly be affected. Then the Company has decided to focus on providing telecommunication network maintenance services to earn more and sustainable revenue.
2. Risk of Reliance on Key Customers. Especially government and state enterprises who play an important role in driving the country's digital economy for sustainable and inclusive growth. Then the company continuing keeps good relationship with all business alliances.
3. Risk of Change of Communication Technology. The Company has provided trainings and seminars with manufacturers, distributors, internal business partners local and abroad trainings in order to equip the relevant parties with new technology, provide advices on new service platforms conforming to serve customers' various demands.

## Revenue Structure

Turnkey Business	54.44%
Maintenance	45.56%

## Stock Information

## SET / TECH / ICT



as of 28/12/23	ICN	ICT	SET
P/E (X)	9.43	31.30	18.42
P/BV (X)	1.95	2.53	1.36
Dividend yield (%)	6.71	4.36	3.32

	28/12/23	30/12/22	30/12/21
Market Cap (MB)	1,841.56	2,360.45	2,430.00
Price (B/Share)	2.74	3.82	5.40
P/E (X)	9.43	22.97	13.57
P/BV (X)	1.95	2.89	3.57

CG Report:



Company Rating:

## Major Shareholders

as of 23/11/2023

MR. MONCHAI MANEPAIROJ (11.92%)
นาย สอภ พงษ์ประเสริฐ (6.24%)
MR. PIRA LAOHASOMBOON (5.79%)
MS. PATTAWAN SANGNET (3.94%)
MISS SAIPIN TANGTRONGCHITR (3.61%)
Others (68.50%)

## Company Information and Contact

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