

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

	3M24	3M23	2023	2022
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Income Statement (MB)

Revenues	260.14	417.01	1,860.20	1,443.86
Expenses	232.04	377.21	1,638.44	1,275.80
Net Profit (Loss)	21.32	31.64	175.05	132.54

Balance Sheet (MB)

Assets	1,948.81	1,578.95	2,116.18	1,363.67
Liabilities	1,031.18	711.99	1,220.09	540.30
Shareholders' Equity	893.95	843.47	872.63	799.70

Cash Flow (MB)

Operating	23.51	-23.05	571.18	-2.14
Investing	-0.17	-0.01	-463.42	10.12
Financing	-89.98	132.34	-60.29	-7.14

Financial Ratio

EPS (Baht)	0.03	0.05	0.28	0.24
GP Margin (%)	19.09	15.03	17.00	17.62
NP Margin (%)	8.28	7.54	9.40	9.21
D/E Ratio (x)	1.12	0.82	1.36	0.66
ROE (%)	18.96	18.12	20.93	18.31
ROA (%)	11.91	13.18	12.75	13.97

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

For the first three months of 2023 and of 2024 the Company reported its total revenue of 417.01 million THB and 260.14 million THB respectively with the decrease by 37.62% compared to the same period of last year. Major revenues were recognized from the projects; for instance, the contract for sustainable digital community ecosystem development project activity 1 by providing a public internet service center Group 2 : Equipment rental and provision of personnel for 454 digital community centers (Digital Community Centers) with Office of the National Digital Economy and Society Commission (ONDE), or High-Speed Internet Service Project in Remote Area (Zone C) etc.

Key Milestones

- The Signing Contract for Hiring Corrective Maintenance and Preventive Maintenance (CM/PM) according to Core & Distribution Network, sales line and inviting customers 2 and 3 at North Zone 1, year 2024. from National Telecommunication Public Company Limited with the value of 42,152,757 Baht (including VAT).
- The Signing Contract for Hiring Corrective Maintenance and Preventive Maintenance (CM/PM) according to Core & Distribution Network, sales line and inviting customers 2 and 3 at Central Zone 1, year 2024. from National Telecommunication Public Company Limited with the value of 34,604,870 Baht (including VAT).
- The Signing Contract for Hiring Corrective Maintenance and Preventive Maintenance (CM/PM) according to Core & Distribution Network, sales line and inviting customers 2 and 3 at East Zone 2, year 2024. from National Telecommunication Public Company Limited with the value of 16,017,252.65 Baht (including VAT).

Risk Management Policy

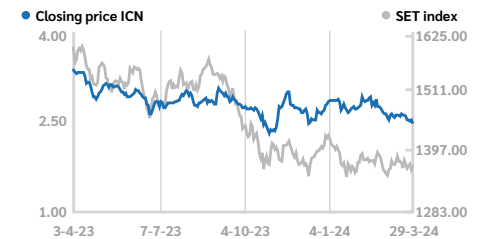
1. Risk of Inconsistency of Revenue. If they appear to delay their investments the Company would directly be affected. Then the Company has decided to focus on providing telecommunication network maintenance services to earn more and sustainable revenue.
2. Risk of Reliance on Key Customers. Especially 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	14.64%
Maintenance	85.36%

Stock Information

SET / TECH / ICT



as of 29/03/24	ICN	ICT	SET
P/E (X)	9.68	25.58	18.10
P/BV (X)	1.94	2.56	1.33
Dividend yield (%)	8.75	3.99	3.38

	29/03/24	28/12/23	30/12/22
Market Cap (MB)	1,693.69	1,841.56	2,360.45
Price (B/Share)	2.52	2.74	3.82
P/E (X)	9.68	9.43	22.97
P/BV (X)	1.94	1.95	2.89

CG Report:



Major Shareholders

as of 07/03/2024



- MR. MONCHAI MANEPAIROJ (11.18%)
- MR. SOMPONG CHONECADEEDUMRONGKUL (6.07%)
- MR. PIRA LAOHASOMBOON (5.43%)
- MR. DAN RUNGRUANGPOL (3.89%)
- MS. PATTAWAN SANGNET (3.69%)
- Others (69.74%)

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