

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

	2024	2023	2022	2021
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Income Statement (MB)

Revenues	1,425.60	1,860.20	1,443.86	1,764.23
Expenses	1,235.79	1,638.44	1,275.80	1,564.60
Net Profit (Loss)	148.30	175.05	132.54	156.97

Balance Sheet (MB)

Assets	1,800.77	2,116.18	1,363.67	1,041.90
Liabilities	885.75	1,220.09	540.30	369.22
Shareholders' Equity	889.69	872.63	799.70	647.98

Cash Flow (MB)

Operating	475.52	571.18	-2.14	-74.78
Investing	-76.37	-463.42	10.12	64.92
Financing	-233.16	-60.29	-7.14	-166.48

Financial Ratio

EPS (Baht)	0.22	0.28	0.24	0.35
GP Margin (%)	19.64	17.00	17.62	16.49
NP Margin (%)	10.53	9.40	9.21	9.00
D/E Ratio (x)	0.97	1.36	0.66	0.55
ROE (%)	16.83	20.93	18.31	25.70
ROA (%)	9.69	12.75	13.97	15.88

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.
- Passed the consideration for membership in the Private Sector Collective Action Against Corruption (CAC) on December 30, 2024.

Business Highlight

- ICN's employees, particularly from the sales, Technology, 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 Year 2024, the Company reported its total revenue at 1,425.60 million THB comprising of sales and services revenue at 1,422.97 million THB and other revenues at 2.63 million THB. Its cost of sales and expenses were at 1,236.75 million THB or 86.75% of total revenue in 2024. In term of net profit, it was equivalent to 150.16 million THB or 10.53% of total revenue in 2024.

In the section of sales revenue from turnkey business showed a decrease comparing to the same period of previous year due to the large projects had been delivered and revenue was recognized in the same period of the previous year and various potential biddings had been deferred. In term of revenue from supply and maintenance, it showed an increase by 29%.

Key Milestones

- Purchase and Installation for IP Access Network Equipment (Extension) for North Eastern Area Region from PEA.
- Trading fiber optic cables and warehouse equipment for inspection, repair and improvement of fiber optic cables from PEA.
- Maintenance for the backhaul signal transmission system between the submarine cable station and the central office and the Network Management System from NT.
- 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 NT.
- 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 NT.
- Rental of surveillance, control and intelligent security management services Map Ta Phut Industrial Port area, period of 5 years. from IEAT.

The company also has projects that are in the process of being implemented.

Risk Management Policy

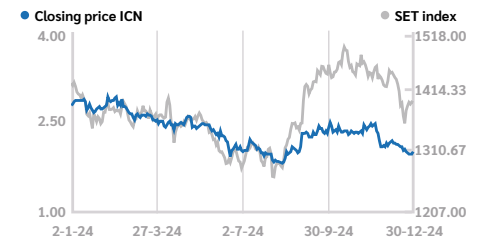
1. Risk of Inconsistency of Revenue. If they appear to delay their investments the Company would directly be affected. Then the Company has decided to focus on providing telecommunication network maintenance services to earn more and sustainable revenue.
2. Risk of Reliance on Key Customers. Especially 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	23.49%
Supply Service & Maintenance	76.51%

Stock Information

SET / TECH / ICT



as of 30/12/24	ICN	ICT	SET
P/E (X)	11.67	27.72	19.33
P/BV (X)	1.51	3.40	1.40
Dividend yield (%)	10.71	3.05	3.23

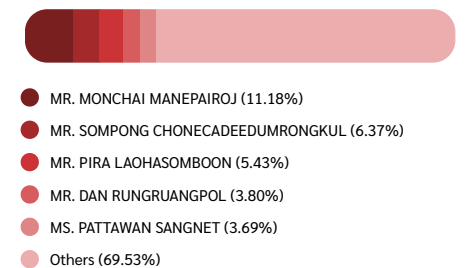
	30/12/24	28/12/23	30/12/22
Market Cap (MB)	1,384.53	1,841.56	2,360.45
Price (B/Share)	2.06	2.74	3.82
P/E (X)	11.67	9.43	22.97
P/BV (X)	1.51	1.95	2.89

CG Report:



Major Shareholders

as of 21/11/2024



Company Information and Contact

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