

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

	3M25	3M24	2024	2023
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Income Statement (MB)

Revenues	270.29	260.14	1,425.60	1,860.20
Expenses	235.17	232.04	1,235.79	1,638.44
Net Profit (Loss)	27.36	21.32	148.30	175.05

Balance Sheet (MB)

Assets	1,722.16	1,948.81	1,800.77	2,116.18
Liabilities	789.34	1,031.18	885.75	1,220.09
Shareholders' Equity	907.29	893.95	889.69	872.63

Cash Flow (MB)

Operating	-250.06	23.51	475.52	571.18
Investing	-0.06	-0.17	-76.37	-463.42
Financing	15.93	-89.98	-233.16	-60.29

Financial Ratio

EPS (Baht)	0.04	0.03	0.22	0.28
GP Margin (%)	22.67	19.09	19.64	17.00
NP Margin (%)	10.20	8.28	10.53	9.40
D/E Ratio (x)	0.85	1.12	0.97	1.36
ROE (%)	17.14	18.96	16.83	20.93
ROA (%)	10.72	11.91	9.69	12.75

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)

- The company was certified as a member of the Collective Action Coalition Against Corruption (CAC) on December 31, 2024.
- Share purchase of 102,000 ordinary shares or 51% of the total shares of Expert Engineering and Communication Company Limited (EEC) in January 2019.

Business Highlight

- ICN's signed the SAP PartnerEdge Master Partner Agreement with SAP Systems, Applications and Products in Data Processing (Thailand) Limited. (SAP) on November 24, 2024.
- 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 the first quarter of 2025, the company had a total revenue of 270.29 million baht, divided into 270.19 million baht from sales and services and 0.10 million baht from other income. Compared to the first quarter of 2024, the total revenue was 260.14 million baht.

The proportion of costs and expenses was 235.32 million baht, representing 87.06% of the total revenue in the first quarter of 2025, and 232.50 million baht, representing 89.37% of the total revenue for the same period in 2024.

For net profit, it amounted to 27.56 million baht, representing 10.20% of the total revenue for the first quarter of 2025. Compared to the same quarter in 2024, which was 21.55 million baht, representing 8.28% of the total revenue, it increased by 6.01 million baht, or 27.89%, compared to the same period last year.

Key Milestones

Year 2024

- The company signed the SAP PartnerEdge Master Partner Agreement with SAP Systems, Applications and Products in Data Processing (Thailand) Limited. (SAP) on November 24, 2024.
- The company was certified as a member of the Collective Action Coalition Against Corruption (CAC) on December 31, 2024.

Year 2023

- The company submitted a request to transfer its listed securities from the Market for Alternative Investment (mai) to the Stock Exchange of Thailand (SET) on October 18, 2023.

Risk Management Policy

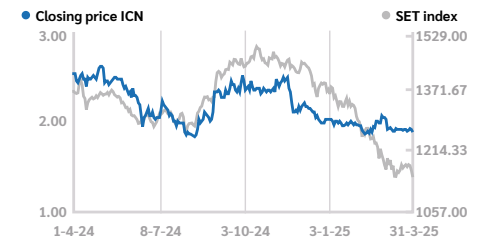
1. Risk of Inconsistency of Revenue. If they appear to delay their investments the Company would directly be affected. Then the Company has decided to focus on providing telecommunication network maintenance services to earn more and sustainable revenue.
2. Risk of Reliance on Key Customers. Especially 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	11.21%
Supply Service & Maintenance	88.79%

Stock Information

SET / TECH / ICT



as of 31/03/25	ICN	ICT	SET
P/E (X)	8.70	35.03	15.78
P/BV (X)	1.45	3.15	1.10
Dividend yield (%)	10.42	4.14	4.37

	31/03/25	30/12/24	28/12/23
Market Cap (MB)	1,290.43	1,384.53	1,841.56
Price (B/Share)	1.92	2.06	2.74
P/E (X)	8.70	11.67	9.43
P/BV (X)	1.45	1.51	1.95

CG Report:



Major Shareholders

as of 06/03/2025



- MR. MONCHAI MANEPAIROJ (11.18%)
- MR. SOMPONG CHONECADEEDUMRONGKUL (6.42%)
- MR. PIRA LAOHASOMBOON (5.43%)
- MR. DAN RUNGRUANGPOL (3.78%)
- MS. PATTAWAN SANGNET (3.69%)
- Others (69.50%)

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