

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

	6M25	6M24	2024	2023
--	------	------	------	------

Income Statement (MB)

Revenues	573.04	572.23	1,425.60	1,860.20
Expenses	499.51	494.59	1,235.79	1,638.44
Net Profit (Loss)	57.06	59.80	148.30	175.05

Balance Sheet (MB)

Assets	1,963.52	1,976.14	1,800.77	2,116.18
Liabilities	1,062.05	1,073.38	885.75	1,220.09
Shareholders' Equity	875.07	878.66	889.69	872.63

Cash Flow (MB)

Operating	-425.48	154.12	475.52	571.18
Investing	0.92	0.97	-76.37	-463.42
Financing	141.70	-145.12	-233.16	-60.29

Financial Ratio

EPS (Baht)	0.08	0.09	0.22	0.28
GP Margin (%)	21.52	21.17	19.64	17.00
NP Margin (%)	10.15	10.56	10.53	9.40
D/E Ratio (x)	1.18	1.19	0.97	1.36
ROE (%)	16.60	19.78	16.83	20.93
ROA (%)	9.43	9.41	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 2nd quarter of 2025, the company has continued recognizing the income from projects currently in progress. The Company reported its total revenue at 302.75 million THB categorized into sale revenue at 301.43 million THB and other revenues at 1.32 million THB compared to total revenue of 312.09 million THB in the same period of 2024. Its cost of sales and expenses were at 264.50 million THB or 87.37% of total revenue in Q2/2025 and at 262.73 million THB or 84.18% of total revenue in Q2/2024. In term of net profit, it was equivalent to 30.58 million THB or 10.10 % of total revenue in Q2/2025 when compared to 38.90 million THB or 12.47% of total revenue in comparison to the same period of previous 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	16.77%
Supply Service & Maintenance	83.23%

Stock Information

SET / TECH / ICT



as of 30/06/25	ICN	ICT	SET
P/E (X)	7.80	35.98	14.76
P/BV (X)	1.33	2.88	1.03
Dividend yield (%)	11.17	3.05	4.39

	30/06/25	30/12/24	28/12/23
Market Cap (MB)	1,203.06	1,384.53	1,841.56
Price (B/Share)	1.79	2.06	2.74
P/E (X)	7.80	11.67	9.43
P/BV (X)	1.33	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%)

Company Information and Contact

- 📄 <https://www.icn.co.th>
- ✉ icn_ir@icn.co.th
- ☎ 0-2553-0755-6
- 🏢 393 DKJ Bldg. 5 Fl. Sukhonthasawat Rd., Lat Phrao, Lat Phrao Bangkok 10230
- 🔗 Other Trading Info. : https://www.settrade.com/C04_01_stock_quote_p1.jsp?txtSymbol=ICN

Remarks: This document is prepared by the listed company and aimed to disseminate the listed company's information to investors for only investment decision support. The listed company does not give investment advice or recommendation regarding the listed company's securities. Before making investment decisions, investors should study additional information and seek advice from relevant professionals. In no event shall the listed company be responsible for any loss or damage arising from the use of the information contained herein. The listed company reserves the right to amend the content specified in this document without prior notice. Unless otherwise permitted by the listed company, copy, modification, or dissemination of this document or the content contained herein is prohibited. In case there is any questions regarding the listed company's information, the investors may seek for additional information from the report or information which the listed company has disclosed through the Office of the Securities and Exchange Commission's and/or the Stock Exchange of Thailand's channel.