

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

	9M25	9M24	2024	2023
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Income Statement (MB)

Revenues	879.05	959.41	1,425.60	1,860.20
Expenses	771.38	835.46	1,235.79	1,638.44
Net Profit (Loss)	83.95	96.01	148.30	175.05

Balance Sheet (MB)

Assets	1,964.56	2,011.11	1,800.77	2,116.18
Liabilities	1,037.21	1,071.84	885.75	1,220.09
Shareholders' Equity	900.84	914.93	889.69	872.63

Cash Flow (MB)

Operating	-460.46	349.45	475.52	571.18
Investing	0.23	-24.44	-76.37	-463.42
Financing	186.80	-156.27	-233.16	-60.29

Financial Ratio

EPS (Baht)	0.12	0.14	0.22	0.28
GP Margin (%)	20.32	19.66	19.64	17.00
NP Margin (%)	9.69	10.10	10.53	9.40
D/E Ratio (x)	1.12	1.14	0.97	1.36
ROE (%)	15.01	13.06	16.83	20.93
ROA (%)	8.73	6.56	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

- The Company was officially appointed as an SAP distributor on September 19, 2025.
- The Company's personnel, especially those in sales, technology, and service and maintenance departments, are engineers with over 25 years of expertise in high-speed signaling systems and related equipment, gained through working with leading global and domestic telecommunications companies such as NT, PEA, MEA, etc.
- The Company has been entrusted as a distributor for leading global telecommunications equipment manufacturers, including Nokia, Huawei, Coriant, Thales (formerly Gemalto), Oscilloquartz, ZTE, H3C, and HP, who are leading manufacturers of telecommunications products, particularly Nokia, Huawei, ZTE, and HP.
- The Company can provide services to customers both directly and through business partners.

Performance and Analysis

Business Performance Summary

Considering the performance during the period of 9 months of 2025, the company continues to recognize income from projects that are currently in progress. The Company reported its total revenue at 879.05 million THB categorized into sale revenue at 876.79 million THB and other revenues at 2.26 million THB compared to total revenue of 959.41 million THB in the same period of 2024. Its cost of sales and expenses were at 771.84 million THB or 87.80% of total revenue in the same period of 2025 and at 836.28 million THB or 87.16% of total revenue in the same period of 2024. In term of net profit, it was equivalent to 85.14 million THB or 9.69 % of total revenue in 9 months of 2025 showing a decrease by 11.76 million THB, accounted for 12.14% when compared with the same period of last year equivalent to 96.90 million THB or 10.10% of total revenue in comparison to the previous year.

Key Milestones

Year 2025

- The Company was officially appointed as an SAP distributor on September 19, 2025.

Year 2024

- The company was certified as a member of the Collective Action Coalition Against Corruption (CAC) on December 31, 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.

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

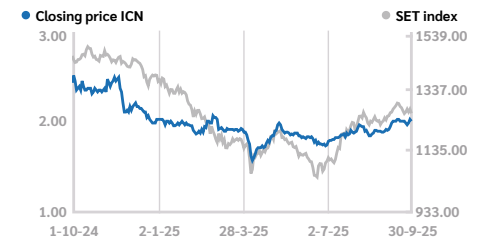
1. Risk of Inconsistency of Revenue. If they appear to delay their investments the Company would directly be affected. Then the Company has decided to focus on providing telecommunication network maintenance services to earn more and sustainable revenue.
2. Risk of Reliance on Key Customers. Especially 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	17.87%
Supply Service & Maintenance	82.13%

Stock Information

SET / TECH / ICT



as of 30/09/25	ICN	ICT	SET
P/E (X)	9.42	31.77	16.67
P/BV (X)	1.57	2.89	1.21
Dividend yield (%)	9.80	2.95	3.67

	30/09/25	30/12/24	28/12/23
Market Cap (MB)	1,371.08	1,384.53	1,841.56
Price (B/Share)	2.04	2.06	2.74
P/E (X)	9.42	11.67	9.43
P/BV (X)	1.57	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

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- 🔗 Other Trading Info. : https://www.settrade.com/C04_01_stock_quote_p1.jsp?txtSymbol=ICN