

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

	2025	2024	2023	2022
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Income Statement (MB)

Revenues	1,112.21	1,425.60	1,860.20	1,443.86
Expenses	981.48	1,235.79	1,638.44	1,275.80
Net Profit (Loss)	101.97	148.30	175.05	132.54

Balance Sheet (MB)

Assets	2,133.70	1,800.77	2,116.18	1,363.67
Liabilities	1,229.73	885.75	1,220.09	540.30
Shareholders' Equity	877.41	889.69	872.63	799.70

Cash Flow (MB)

Operating	-357.48	475.52	571.18	-2.14
Investing	-0.01	-76.37	-463.42	10.12
Financing	129.64	-233.16	-60.29	-7.14

Financial Ratio

EPS (Baht)	0.15	0.22	0.28	0.24
GP Margin (%)	20.17	19.64	17.00	17.62
NP Margin (%)	9.28	10.53	9.40	9.21
D/E Ratio (x)	1.36	0.97	1.36	0.66
ROE (%)	11.54	16.83	20.93	18.31
ROA (%)	6.65	9.69	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)

- 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

Regarding the operating results for 2025, the company generated a total revenue of 1,112.21 million Baht. This was comprised of 1,109.75 million Baht from sales and services and 2.46 million Baht from other income, representing a decrease from 2024, which had a total revenue of 1,425.60 million Baht. Upon reviewing the revenue structure, revenue from the business of equipment sales, services, and maintenance, which constitutes recurring income, amounted to 929.39 million Baht. Consequently, the proportion of service revenue to total revenue increased to 83.75%. Revenue from the system integration business was 180.36 million Baht, a decrease of 46% from the previous year. This was due to delays in newly signed projects being postponed from the business plan. As a result, the backlog at the end of 2025 remained strong, supporting future growth.

In 2025, the company reported a net profit of 103.21 million Baht, representing a net profit margin of 9.28%, a decrease from 2024, which had a net profit of 150.16 million Baht or 10.53% of total revenue.

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.
- 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



Stock Information

SET / TECH / ICT



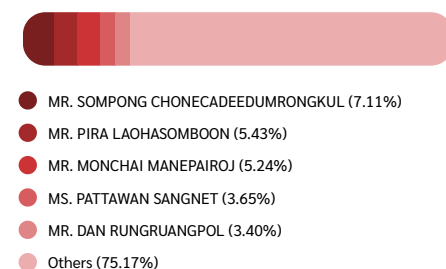
as of 30/12/25	ICN	ICT	SET
P/E (X)	8.44	28.72	15.44
P/BV (X)	1.28	3.08	1.19
Dividend yield (%)	11.70	2.79	3.71

	30/12/25	30/12/24	28/12/23
Market Cap (MB)	1,149.29	1,384.53	1,841.56
Price (B/Share)	1.71	2.06	2.74
P/E (X)	8.44	11.67	9.43
P/BV (X)	1.28	1.51	1.95

CG Report:

Major Shareholders

as of 28/11/2025



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