

Business Overview

Research, development of microchip as a fabless company under "SIC" trademark. The Company's products are divided into 4 groups, 1) Microchip for Animal Tag 2) Microchip for Industrial IoT 3) Microchip for Immobilizer and 4) NFC & Others

Financial Statement

	3M25	3M24	2024	2023
--	------	------	------	------

Income Statement (MB)

	Revenues	211.20	664.90	669.12
	Expenses	161.49	555.39	534.83
	Net Profit (Loss)	33.94	47.77	101.21

Balance Sheet (MB)

	Assets	1,075.99	973.03	1,160.11
	Liabilities	373.56	232.59	505.25
	Shareholders' Equity	702.43	740.44	654.87

Cash Flow (MB)

	Operating	-70.50	138.26	-131.25
	Investing	-2.55	-56.82	-71.77
	Financing	-33.93	-0.20	-151.94

Financial Ratio

	EPS (Baht)	0.07	0.10	0.21	0.29
	GP Margin (%)	41.40	42.60	43.45	45.68
	NP Margin (%)	17.33	23.29	15.22	21.06
	D/E Ratio (x)	0.25	0.53	0.31	0.77
	ROE (%)	11.84	20.15	14.51	24.00
	ROA (%)	8.91	13.47	9.96	15.50

Business Plan

- Setting goals to expand the business through both existing core product groups and new products launched over the past 1-2 years, as well as upcoming products launch in the future.
- Committed to developing and launching new products to drive business growth in Animal ID, Industrial IoT, and NFC Sensors
- Expect to introduce 5 new products in 2025, with a particular emphasis on Animal ID and Industrial IoT products, which have high growth potential.
- Continuously investing in research and development to support new product launches, driving the creation of intellectual property to ensure long-term sustainable growth.
- Integrating sustainability concepts into every step of technology development and the company's strategy.
- Exploring new growth opportunities through partnerships with aligned objective and supportive collaborators.

Sustainable Development Plan

The Company committed to driving the business forward with respect to environmental and social issues, including human rights and good corporate governance — acting in line with the United Nation's Sustainable Development Goals (SDGs) as follows:

1) Environmental Aspects: The company is committed to minimize the effects on the environment by aiming to become "A Low Carbon Company".

2) Social Aspects: committed to creates a good quality of life and sustainable society in the long run.

3) Economic Aspects: The company is committed to generate a business growth and sustainable revenue.

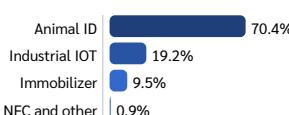


Remarks: This document is prepared by the listed company and aimed to disseminate the listed company's information to investors for only investment decision support. The listed company does not give investment advice or recommendation regarding the listed company's securities. Before making investment 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.

Business Highlight

SICT is Thailand's only listed company specializing in high-quality RFID microchip design and development. With international recognition and sales in 40 countries, the company focuses on continuous R&D to serve leading global RFID manufacturers and develops talent to support future growth.

Revenue Structure



Performance and Analysis

Business Performance Summary

Revenue from sales and services totaled 194.46 MB in Q1/2025, declining 10.70 MB or 5.2% from Q1/2024, due to lower revenue from Industrial IoT and Immobilizer products. Gross profit margin fell to 41% from 43% in Q1/2024, due to changes in the product mix. Other income was 1.26 MB, down 2.79 MB from Q1/2024, due to a decrease in the recognition of unrealized gains from foreign exchange a result of the strengthening of the Thai Baht at the end of the quarter. Selling and administrative expenses were 47.54 MB, rising 5.65 MB from Q1/2024, due to increased salary expenses, employee benefits, and research expenses. The Company's financial costs decreased by 1.40 MB, due to the gradual repayment of loans during the quarter. The Company recognized a 0.11 MB profit share from its 25% stake in Adaptrics Co., Ltd., reflecting that continuous revenue generation and operating profitability. Additionally, the Company had tax income of 0.06 MB. Net profit for Q1/2025 was 33.94 MB, down 13.83 MB or 29.0% from Q1/2024. Net profit margin declined from 23% to 17%, mainly due to lower gross margins, increases in salary expenses, employee benefits, and research expenses to support long-term plans, and realized foreign exchange losses from baht volatility during the quarter.

Key Milestones

2023: Received organization's carbon footprint certification.
2024: Established a joint venture, Adaptrics Company Limited in which the company holds a 25% stake, to drive the RFID Solution.

Risk Management Policy

Risks from dependency on raw material supplier and main outsourcing manufacturer: The company has risk mitigation measures in place by collaborating closely with its partners in production planning, as well as seeking additional new partners.

Risks from rapid technology changes and changing consumer behaviors: The company's product management and marketing teams are committed to continuously studying global research and emerging technologies. They also monitor business trends and opportunities while exchanging progress on product development plans with key customers and international research institutions.

Risks from R&D investments that do not yield commercial products: The company has an annual research and development budget with a strict approval process to ensure investments are carefully considered and aligned with commercial potential.

Risk from dependent of expert engineer on design of integrated circuit: The company has policies in place to develop knowledge and skills by collaborating with universities in Thailand. Additionally, the company has initiated a retention program to maintain expert engineers and talented employees.

Recent Awards and Recognitions

Awards and Recognitions

- Has recognized by APAC business headlines as Thailand's Most Acclaimed Semi-Conductor Manufacturing Company in 2023.
- Received a rating of "A" from SET ESG Rating 2023.
- Has been selected by Thaiwat Institute to include in "ESG 100" for 2024, marking the second consecutive of the inclusion.
- "Excellent" rating at 5-star level from the Corporate Governance Assessment of Thai Listed Companies 2024. (3rd consecutive year.)
- The Best Innovative Company Awards 2024 and the Best Outstanding Investor Relations Awards 2024 from SET Awards.
- The Best IR Awards 2024 from IAA Awards.
- the Best Under A Billion companies 2024, by Forbes Asia.

Stock Information

mai / TECH



as of 31/03/25	SICT	TECH	mai
P/E (X)	15.56	16.83	37.47
P/BV (X)	2.13	1.61	1.22
Dividend yield (%)	2.56	3.64	3.80
31/03/25	30/12/24	28/12/23	
Market Cap (MB)	1,574.40	1,910.40	3,408.00
Price (B/Share)	3.28	3.98	7.10
P/E (X)	15.56	17.47	19.43
P/BV (X)	2.13	2.63	5.38

CG Report:



Major Shareholders

as of 07/05/2025



- MR. MANOP DHAMSIRIANT (21.20%)
- MR. APINETR UNAKUL (16.42%)
- MR. NAIYAVUDHI WONGKOMET (6.76%)
- นาย อภิญญา วงศ์เรือง (4.97%)
- นาย วิทิต พงษ์ศรีโรจน์ (4.84%)
- Others (45.81%)

Company Information and Contact

http://www.sic.co.th

SIC-IR@sic.co.th

0-2589-9991

No. 40 Thetsabanrangsanna Rd., Lad Yao, Chatuchak Bangkok 10900

Other Trading Info. :

https://www.settrade.com/C04_01_stock_quote_p1.jsp?txtSymbol=SICT