



AVIATION

TECHNOLOGY

SERVICE

# **SKY ICT Public Company Limited**

Management Discussion and Analysis  
For the Third Quarter Ended September 30, 2025



No. SKY-68-11-003

November 14, 2025

Subject: Management Discussion and Analysis for the Third Quarter of 2025  
To: President The Stock Exchange of Thailand  
Attachment: A copy of the financial statements for the third quarter ended September 30, 2025 (1 set)

SKY ICT Public Company Limited and its subsidiaries (“the Group”) are pleased to submit the financial statements for the third quarter ended September 30, 2025, which have been reviewed by the auditor, together with the Management Discussion and Analysis for the information of investors and the general public with details outlined below.

## **Business Overview**

SKY ICT Public Company Limited and its subsidiaries (“the Group”) operate in the information and communication technology (ICT) industry, offering products and services designed to ensure efficient and secure communication and information systems for clients. The Group provides high-quality, industry-recognized base products while customizing solutions to meet the diverse needs of organizations. This includes consulting, design, and installation of physical and data security systems, integrated network controls, and other essential ICT security solutions. These services are tailored to align with each organization’s unique requirements, whether for on-site or network-based ICT security systems. As an “ICT contractor,” the Group addresses the fast-growing and highly competitive business environment by integrating ICT to enhance business efficiency and potential.

The Group’s operations are divided into three main segments:

### **1. Service Business**

#### **1.1. Aviation Service**

The Group integrates modern information technology into airport management, applying new technologies to adapt to the evolving behaviors of airport users. This service facilitates both domestic and international passengers, including advanced systems for passenger screening and data management, ensuring convenience and efficiency for travelers entering and exiting Thailand. The company also develops systems for processing and managing passenger travel data.

#### **1.2. Platform Development and Services**

The Group develops and manages digital content platforms related to travel and tourism, providing interactive information about tourist attractions, key locations, and services. These platforms serve as comprehensive information hubs for tourists and are designed with high efficiency for various user groups. The Group’s specialized teams manage large datasets and develop tailored programs to meet customer demands, ensuring appropriate and innovative solutions.

#### **1.3. Maintenance and Post-Sales Services**

The Group provides comprehensive maintenance services for hardware and software sold to clients, ensuring continuous system efficiency. The company emphasizes round-the-clock support, with teams ready to resolve system issues quickly. Additionally, The Group offers high-speed internet services in rural areas across various provinces.

#### **1.4. Smart Security and Property Management Services**

The Group offers advanced security and property management solutions using cutting-edge technologies such as AI and IoT. These include smart physical and data security systems, Digital Twin technology, and 3D visualization for efficient building management. The company also employs AI for intelligent incident management and uses robots and IoT to optimize operations. With a workforce of over 6,000 employees and more than 400 clients nationwide, The Group integrates advanced technology with quality service to foster safe and thriving communities.



### 1.5. Customer Service Management

The Group provides comprehensive customer service management solutions, covering both digital and traditional channels. The company excels in resource and customer service management, serving leading public and private organizations. The Group continuously develops its workforce and systems to keep up with rapidly changing technologies and market demands.

### 2. Information and Communication Technology System Integration (ICT-SI)

The Group operates in the sale and integration of information and communication technology (ICT) systems, offering a full range of services, including consulting, design, installation, and project management for complex and large-scale ICT network projects. These services cater to both public and private sector clients. Most projects undertaken are characterized by high operational complexity (Complexity Projects) and involve collaboration with specialized partners for various software and hardware systems. The Group's expertise in advanced and secure ICT technologies enables the development of diverse solutions that enhance organizational efficiency in data management and workflow processes while ensuring the highest levels of data and physical security.

### 3. Sales of IT-Related Products

The Group sells a wide range of IT-related products and equipment, including computers, laptops, scanners, printers, printer ink, servers, storage devices, network switches, CCTV cameras, and other items tailored to customer requirements.

## Economic and Industry Conditions Impacting Operations

In Q3/2025, the Thai economy slowed down from the previous quarter, although the tourism sector continued to serve as a key driver of growth. Tourism receipts from international visitors increased, particularly from Malaysia, India, and other short-haul markets, supported by new flight routes and extended regional holidays. However, domestic demand—both private consumption and investment—remained sluggish, as households continued to exercise caution in spending amid elevated debt levels, and some businesses delayed investments pending greater policy clarity from the government. Meanwhile, the government continued to advance investment in digital infrastructure and promote future-oriented technologies such as Artificial Intelligence (AI), Cloud Computing, and Smart City initiatives, which remain key catalysts for medium-term economic development.

Overall, demand for digital security and intelligent system solutions in both public and private sectors continued to grow steadily. Smart City and Intelligent Transportation System (ITS) projects played an increasingly important role in enhancing the nation's infrastructure. The expansion of these projects created opportunities for the Company to further develop its technological and security solution services, which are among its core strengths. In addition, the customer relationship management (Call Center) and Outsourcing Services businesses continued to expand, in line with changing consumer behavior and the greater adoption of automation in service processes. These trends enable the Company to apply AI and Big Data Analytics to improve operational efficiency, reduce costs, and build a sustainable competitive advantage.

With a strategy focused on innovation and service development that aligns with market needs, the Company remains confident in its ability to sustain growth and deliver long-term returns to shareholders, despite global economic volatility and the rapid pace of technological change.



## Summary of Key Events and Developments

On October 15, 2025, the Board of Directors of SKY ICT Public Company Limited (“the Company”) approved the sale of ordinary shares of Aero Serves Co., Ltd. (“AERO”), a subsidiary of the Company, to JBP Solution Company Limited (“JBP”) totaling 15,000 shares, with an aggregate value of THB 1,500,000, representing 30% of AERO’s total issued and paid-up shares.

JBP is considered a related party of the Company, as Mr. Vorapote Amnueypol (“Mr. Vorapote”), a major shareholder of the Company holding 24.78% of the total issued and paid-up shares (as of September 25, 2025), is also a major shareholder of JBP, holding 20.33% of its total issued and paid-up shares.

This transaction qualifies as a small-scale related party transaction under the Notification of the Capital Market Supervisory Board, with a transaction value equivalent to 0.03% of the Company’s net tangible assets (NTA) as of June 30, 2025, and therefore does not require shareholder approval. The purpose of this transaction is to optimize the shareholding structure and enhance strategic collaboration among group companies.

The transaction also aims to introduce a strategic partner with expertise to support AERO’s business growth, broaden business opportunities, and enhance its long-term value. The Company will retain a 70% shareholding in AERO, maintaining control over its strategic direction. The key rationales for the transaction are as follows:

- 1. Enhancing AERO’s Growth Potential**  
The partnership will strengthen AERO’s capital base, business network, and growth opportunities through strategic collaboration.
- 2. Expanding Market and Business Opportunities**  
JBP possesses customer bases, resources, and specialized expertise that can complement and extend AERO’s business — particularly in accessing new markets or technologies.
- 3. Reducing Investment Burden**  
The partial divestment allows the Company to realize capital returns for reinvestment in higher-yield projects and to strengthen liquidity.
- 4. Diversifying Shareholding Risk**  
By reducing its stake in AERO from 100% to 70%, the Company maintains control while mitigating full exposure to AERO’s operational risks.
- 5. Strategic Partnership**  
The collaboration with a partner sharing aligned business interests will foster long-term business momentum and joint growth, rather than operating independently.
- 6. Creating Synergy Value**  
The cooperation between AERO and JBP is expected to enhance operational efficiency, reduce costs, and generate new products or services that add value to both businesses.
- 7. Validation of Business Attractiveness**  
The participation of an external investor reflects market confidence in AERO’s business potential and long-term growth prospects.



## Summary of Operating Results

Overview of Operating Performance for the third quarter ended September 30, 2025

Unit: Million Baht	Q3/2025	Q2/2025	Q3/2024	QoQ (%)	YoY (%)	9 Months 2025	9 Months 2024	YoY (%)
<b>Total Revenue</b>	2,820	2,636	1,715	7.0	64.4	7,840	4,730	65.8
<b>Net Profit</b>	204	200	111	2.0	83.8	609	331	84.0
<b>Basic Earnings per Share (Baht/Share)</b>	0.25	0.24	0.16	4.2	56.3	0.75	0.47	59.6

### Net Profit

In the third quarter of 2025, the Group recorded total revenue of THB 2,820 million, an increase of THB 1,105 million, or 64.4%, compared to the same quarter of the previous year. The increase was mainly supported by the implementation of new projects in the System Integration (SI) business segment, which is in line with the government's economic-stimulus policy. In addition, the Security and Smart Property Management businesses expanded significantly compared to the same period of the previous year. Furthermore, the Group recognized a full-quarter contribution from SKY CC Company Limited (formerly One to One Professional Co., Ltd. ("OTP")), following the completion of its investment on August 30, 2024. As a result, the Group reported a net profit of THB 204 million in the third quarter of 2025, an increase from THB 111 million in the same quarter of the previous year, representing a growth rate of 83.8%. The net profit margin also increased slightly from 6.5% to 7.2%.

### Revenue

Unit: Million Baht	Q3/2025	Q2/2025	Q3/2024	QoQ (%)	YoY (%)	9 Months 2025	9 Months 2024	YoY (%)
Revenue from System Integration Services	870	892	330	(2.5)	163.6	2,437	810	200.9
Revenue from Sales	-	-	1	-	(100.0)	1	10	(90.0)
Revenue from Services	1,946	1,737	1,378	12.0	41.2	5,386	3,893	38.4
<b>Total Revenue</b>	<b>2,816</b>	<b>2,629</b>	<b>1,709</b>	<b>7.1</b>	<b>64.8</b>	<b>7,824</b>	<b>4,713</b>	<b>66.0</b>

**Revenue from System Integration Services** in Q3/2025 amounted to THB 870 million, representing approximately 30.9% of the Group's total revenue. This was an increase of THB 540 million, or 163.6%, compared to the same period of the previous year. The increase was primarily due to higher project values recognized in Q3/2025 compared to those recognized in Q3/2024. During the quarter, the Group recognized revenue from the delivery of key projects, as follows:

- Enterprise Resource Planning (ERP) System for the Provincial Electricity Authority.
- Thailand's Central Healthcare Cloud Development Project, Activity 1: Development of the Health Information Exchange Management System for the Office of the National Digital Economy and Society Commission.
- Telecommunication Network Installation Project for the State Railway of Thailand.

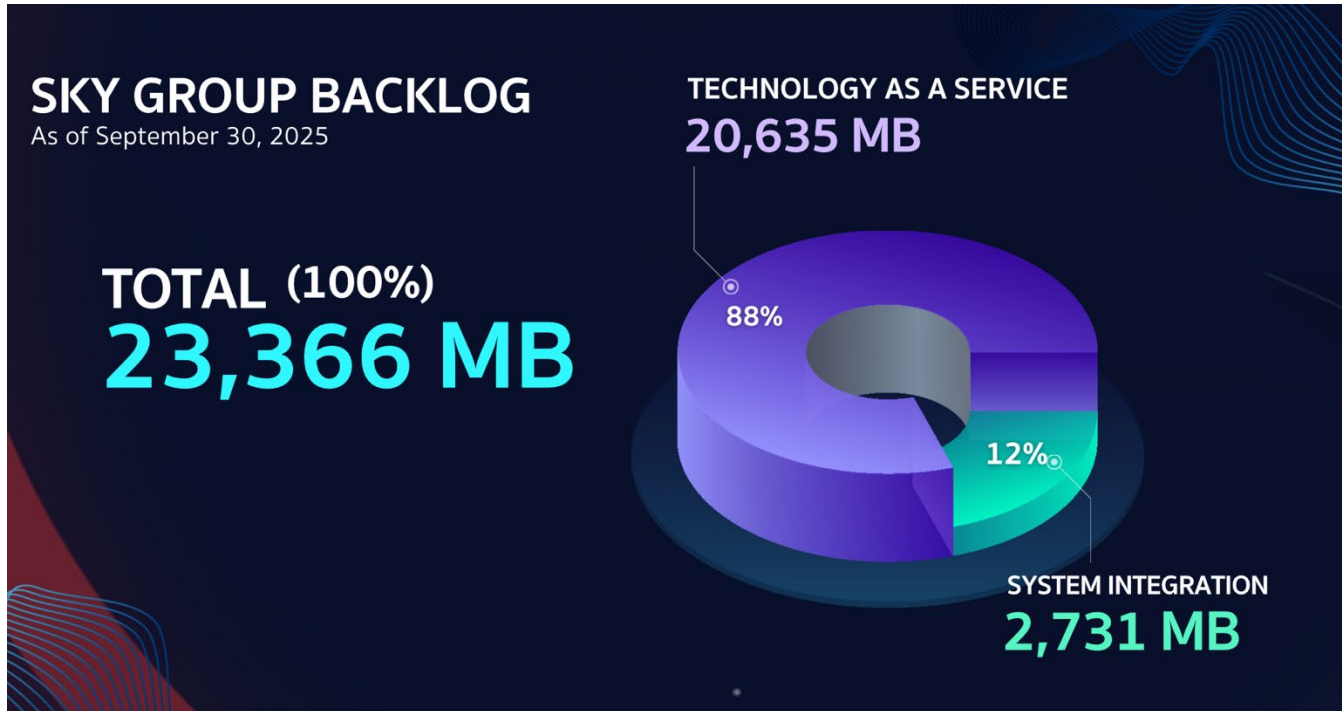
**Revenue from Services** in Q3/2025 amounted to THB 1,946 million, representing approximately 69.1% of total revenue. This was an increase of THB 568 million, or 41.2%, compared to the same period of the previous year, primarily due to the following factors:

- Revenue from Smart Security and Property Management Services increased by THB 253 million, primarily due to the Company's investment in SAMCO, which enabled the expansion of its customer base to new segments such as hospitals, banks, and government agencies. This expansion enhanced the Group's service capabilities and resulted in significant revenue growth in this business segment.
- Revenue from Customer Service Management increased by THB 90 million, primarily due to the Company's investment and acquisition of control in SKY CC on August 30, 2024, enabling the Group to fully recognize revenue from this subsidiary's operations during the current quarter.

- Revenue from maintenance service agreements and other service revenues, including the project for maintenance of core business application systems (CBS) and related integration systems for the Provincial Electricity Authority, as well as equipment rental, public internet services, CCTV system rental, and CCTV system maintenance, increased by THB 225 million. This growth was driven by an increase in the number of projects and new maintenance service contracts associated with systems previously sold and installed for customers.

### Backlog

As of September 30, 2025, the Group had a total backlog of THB 23,366 million in contracted projects pending revenue recognition. This amount can be categorized by revenue type as follows:



### Cost

Unit: Million Baht	Q3/2025	Q2/2025	Q3/2024	QoQ (%)	YoY (%)	9 Months 2025	9 Months 2024	YoY (%)
Cost of System Integration Services	683	728	277	(6.2)	146.6	1,983	665	198.2
Cost of Sales	-	-	-	-	-	-	7	(100.0)
Cost of Services	1,682	1,462	1,121	15.0	50.0	4,555	3,088	47.5
<b>Total Cost</b>	<b>2,365</b>	<b>2,190</b>	<b>1,398</b>	<b>8.0</b>	<b>69.2</b>	<b>6,538</b>	<b>3,760</b>	<b>73.9</b>
Gross Profit	451	439	311	2.7	45.0	1,286	953	34.9
Gross Profit Margin (%)	16.0	16.7	18.2			16.4	20.2	

Total Cost in Q3/2025 amounted to THB 2,365 million, representing an increase of THB 967 million or 69.2% compared to THB 1,398 million in the same quarter of the previous year. The Group's overall gross profit margin decreased from 18.2% to 16.0% compared to the same period of the previous year, mainly due to the following factors:

- Cost of system integration services increased in line with the growth in revenue from this segment. This was due to the nature of the projects recognized in Q3/2025, which were larger in scale and carried higher gross profit margins compared to the projects recognized in Q3/2024.



- Cost of services increased in line with the growth in service revenue; however, the increase in service cost was proportionally higher than the increase in service revenue. This was primarily due to the operations of SAMCO's smart property management and security services, as well as SKY CC's customer service management business. These services are labor-intensive and subject to annual increases in the minimum wage. In some cases, the Group is unable to pass on these additional labor costs to customers due to fixed service contract terms, resulting in the Group having to absorb the increased costs. Consequently, this led to a lower gross profit margin compared to other service segments within the Group.

### Selling, Administrative Expenses, and Finance Costs

Unit: Million Baht	Q3/2025	Q2/2025	Q3/2024	QoQ (%)	YoY (%)	9 Months 2025	9 Months 2024	YoY (%)
Selling Expenses	35	33	51	6.1	(31.4)	104	134	(22.4)
Administrative Expenses	136	168	109	(19.0)	24.8	436	369	18.2
Finance Costs	72	71	70	1.4	2.9	216	221	(2.3)
<b>Total Expenses</b>	<b>243</b>	<b>272</b>	<b>230</b>	<b>(10.7)</b>	<b>5.7</b>	<b>756</b>	<b>724</b>	<b>4.4</b>
<b>Expense Ratio to Revenue (%)</b>	<b>8.6</b>	<b>10.3</b>	<b>13.5</b>			<b>9.7</b>	<b>15.4</b>	

The Group's total expenses for Q3/2025 amounted to THB 243 million, representing an increase of THB 13 million or 5.7% compared to the same quarter of the previous year. The breakdown is as follows:

- Selling expenses decreased by THB 16 million, or 31.4%, declining from THB 51 million in Q3/2024 to THB 35 million in Q3/2025. The reduction was mainly due to stricter control and more efficient management of marketing expenses. In addition, the inclusion of SKY CC in the consolidated financial statements contributed to the overall decline, as its business model typically incurs a relatively low proportion of selling expenses compared to revenue.
- Administrative expenses increased by THB 27 million, or 24.8%, rising from THB 109 million in Q3/2024 to THB 136 million in Q3/2025. This increase was primarily attributable to administrative costs from newly invested subsidiaries in Q3/2024 and Q2/2025, namely SKY CC and SKY AI, respectively.
- Finance costs slightly increased by THB 2 million, or 2.9%, rising from THB 70 million in Q3/2024 to THB 72 million in Q3/2025. The increase was mainly due to business expansion and the execution of new projects within the System Integration (SI) segment, which resulted in higher bank borrowings to support project execution and working capital requirements.

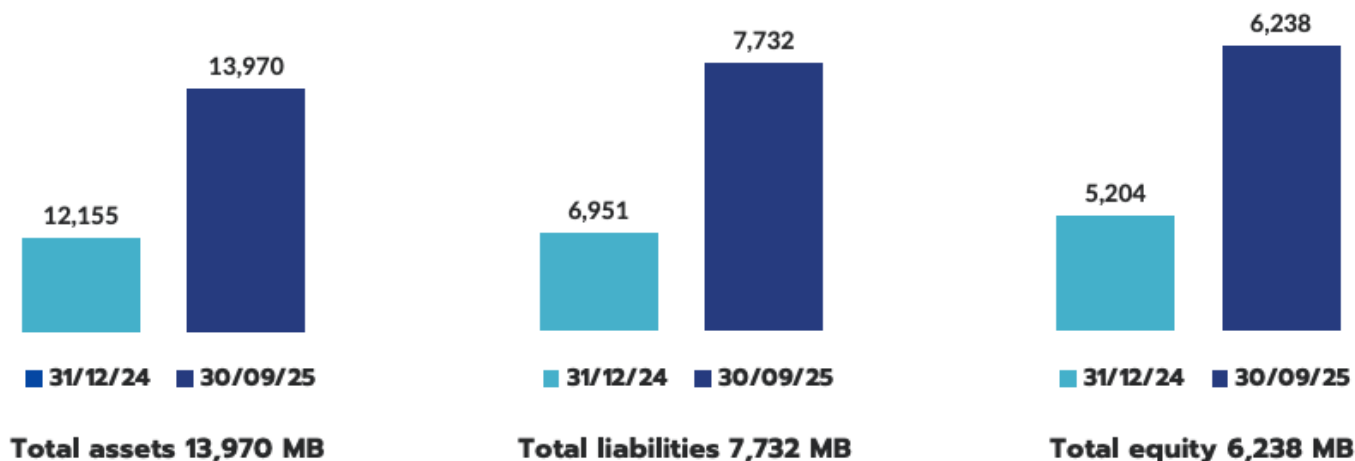
## Share of profit from associates and joint venture

Unit: Million Baht	Q3/2025	Q2/2025	Q3/2024	QoQ (%)	YoY (%)	9 Months 2025	9 Months 2024	YoY (%)
Turnkey Communication Services Public Company Limited (“TKC”)	12	5	9	140.0	33.3	25	42	(40.5)
Global Sports Ventures Co., Ltd. (“GSV”)	6	7	6	(14.3)	0.0	35	16	118.8
SAL Group (Thailand) Co., Ltd. (“SAL”)	22	27	48	(18.5)	(54.2)	126	140	(10.0)
<b>Total</b>	<b>40</b>	<b>39</b>	<b>63</b>	<b>2.6</b>	<b>(36.5)</b>	<b>186</b>	<b>198</b>	<b>(6.1)</b>

For Q3/2025, the Group recognized a total share of profit from investments in associates and joint ventures amounting to THB 40 million, representing a decrease of THB 23 million compared to THB 63 million in the same period of the previous year. The details are as follows:

- **Turnkey Communication Services Public Company Limited (“TKC”)** contributed THB 12 million, an increase of THB 3 million compared to THB 9 million in the same quarter of the previous year. The increase was mainly attributable to the share of profit from Advanced Information Technology Public Company Limited (“AIT”), an associate company in which TKC holds a 34.9% equity stake.
- **Global Sports Ventures Co., Ltd. (“GSV”)** contributed THB 6 million, unchanged from THB 6 million in the same quarter of the previous year. The contribution continued to derive from the operating profit of GSV, which organizes Rajadamnern boxing events that attract strong interest from international tourists.
- **SAL Group (Thailand) Co., Ltd. (“SAL”)** contributed THB 22 million, a decrease of THB 26 million compared to THB 48 million in the same quarter of the previous year. The decline resulted from a slowdown in Thailand’s tourism sector, which adversely affected the performance of AOT Ground Aviation Services Co., Ltd. (“AOTGA”), an associate of SAL that provides ground handling services at Don Mueang and Phuket Airports, as well as cargo management services at Phuket Airport.

## Summary of Financial Position



Total assets as of September 30, 2025 amounted to THB 13,970 million, representing an increase of THB 1,815 million or 14.9% from THB 12,155 million as of December 31, 2024. Significant changes in assets during the period included:

- 1) Trade and other current receivables, including contract assets, increased by THB 1,705 million, along with an increase of THB 87 million in finance lease receivables. These changes were primarily due to the delivery of large-scale projects, recognition of lease revenue during the period, and billing milestones reached in this quarter.
- 2) Inventories and project advances increased by THB 461 million, driven by ongoing major projects under execution during the current quarter.
- 3) Investments in associates and joint ventures increased by THB 187 million, mainly due to the share of profit recognized from these associates and joint ventures in proportion to the Company’s equity interests.

- 4) Time deposits not pledged as collateral rose by THB 81 million to enhance liquidity and support efficient treasury management, while pledged bank deposits increased by THB 155 million due to collateral requirements for credit facilities related to newly awarded projects.
- 5) Other current assets increased by THB 103 million, mainly due to input VAT receivables from purchases of goods and services related to current projects.
- 6) Goodwill increased by THB 29 million as a result of the acquisition of an investment in Callvoice Communications Co., Ltd. (“Callvoice”), which has since been registered under its new name, SKY AI Company Limited (“SKY AI”).
- 7) Cash and cash equivalents decreased by THB 594 million, mainly due to lower cash flows from operating activities compared to the previous year. This was mainly attributable to investments in several large-scale projects during the first nine months of 2025.
- 8) Property, plant, and equipment decreased by THB 354 million, primarily due to depreciation expenses for equipment used in the CUPPS and APPS projects.
- 9) Financial assets measured at fair value through profit or loss declined by THB 41 million, resulting from a THB 11 million fair value loss on equity investments in a listed company and the redemption of THB 30 million in fixed-income mutual funds previously held for liquidity management.

Total liabilities as of September 30, 2025, amounted to THB 7,732 million, representing an increase of THB 781 million or 11.2% from THB 6,951 million as of December 31, 2024. Significant movements in total liabilities during the period were as follows:

- 1) A decrease in long-term borrowings by THB 965 million, primarily related to loans used for the CUPPS and APPS projects, which were repaid to financial institutions in accordance with the scheduled repayment plan.
- 2) Redemption of debentures totaling THB 400 million that matured in February 2025 was completed in full. In addition, in September 2025, the Company early redeemed another tranche of debentures amounting to THB 150 million prior to maturity.
- 3) An increase in short-term borrowings from financial institutions by THB 1,228 million to support the Group’s working capital needs, particularly for the expanding System Integration (SI) business related to the design and installation of information and communication technology systems.
- 4) Short-term borrowings from related parties increased by THB 216 million, primarily to support business working capital needs. These loans were obtained from associates and joint ventures within the Group.
- 5) Trade and other current payables increased by THB 587 million due to large-scale projects currently in progress during the quarter.
- 6) Derivative liabilities increased by THB 63 million due to the appreciation of the Thai Baht against the US Dollar. Most of these derivative liabilities arose from hedge accounting related to the CUPPS project.
- 7) Employee benefit obligations increased by THB 38 million, reflecting the higher number of employees based on actuarial valuation.

Total shareholders’ equity as of September 30, 2025 amounted to THB 6,238 million, representing an increase of THB 1,034 million or 19.9% from THB 5,204 million as of December 31, 2024. The key factors contributing to this change were as follows:

- 1) The recognition of surplus from the change in shareholding proportion in the subsidiary, Pro Inside Public Company Limited (“PIS”), following its initial public offering (IPO) at a price higher than the Group’s cost of investment, amounting to THB 405 million.
- 2) Total comprehensive income for the nine-month period of 2025 amounted to THB 547 million.
- 3) Reversal of the reserve for share repurchase under the employee stock ownership plan (ESOP) of a subsidiary, amounting to THB 37 million, following the successful listing of PIS on the MAI (Market for Alternative Investment) on January 20, 2025.
- 4) The Company’s capital increase of THB 36 million was for the investment in Callvoice Communications Co., Ltd. (“Callvoice”), which has since been renamed SKY AI Company Limited (“SKY AI”).



## Key Financial Ratios

Financial Ratio	Q3/2025	Q2/2025	Q3/2024
<b>Liquidity Ratios</b>			
Current Ratio	1.3	1.3	1.1
Quick Ratio	0.6	0.4	0.2
<b>Activity Ratios</b>			
Average Collection Period (Days)	63	51	58
<b>Leverage Ratios</b>			
Debt to Equity Ratio	1.2	1.2	1.2
Interest Coverage Ratio	4.4	4.2	3.1
Debt Service Coverage Ratio	0.5	0.6	0.6
<b>Profitability Ratios</b>			
Return on Asset (ROA)	9.5%	8.8%	8.2%
Return on Equity (ROE)	12.6%	11.5%	11.5%

### 1. Liquidity Ratios

In Q3/2025, the Company maintained a current ratio of 1.3 times, consistent with the previous quarter and up from 1.1 times in the same period of the previous year. This reflects an improvement in liquidity management and the Company's ability to meet short-term obligations appropriately. The quick ratio stood at 0.6 times, rising from 0.4 times in the previous quarter and 0.2 times in the same period of the prior year, indicating stronger short-term liquidity. Although the Company continues to rely mainly on cash flows from project operations and customer collections, proactive measures have been implemented to enhance working capital management and billing processes, ensuring liquidity remains at an optimal level in line with business expansion.

### 2. Activity Ratios

In Q3/2025, the average collection period was 63 days, increasing from 51 days in the previous quarter and 58 days in the same period last year, reflecting a slight extension in collection days. The increase was partly due to the expansion of large-scale projects in the information and communication technology (ICT) system business, as well as revenue recognition from government clients, whose billing and payment cycles are generally longer than those of private sector projects. Nevertheless, the Company continues to manage collections efficiently, maintaining collection periods at levels appropriate to project characteristics while ensuring sufficient liquidity to support operations.

### 3. Leverage Ratios

In Q3/2025, the debt-to-equity ratio remained stable at 1.2 times, unchanged from both Q2/2025 and Q3/2024, indicating a sound capital structure supportive of the Company's business growth. The interest coverage ratio improved to 4.4 times, up from 4.2 times in the previous quarter and 3.1 times in the same period last year, demonstrating the Company's strong ability to generate operating profits to cover interest expenses. Meanwhile, the debt service coverage ratio (DSCR) stood at 0.5 times, comparable to 0.6 times in both the previous quarter and the same period last year, reflecting the Company's stable capacity to manage cash flows for long-term debt servicing.

### 4. Profitability Ratios

The return on assets (ROA) increased to 9.5%, up from 8.8% in the previous quarter and 8.2% in the same period of the prior year, reflecting more efficient asset utilization in generating profits driven by revenue growth and improved cost management. The return on equity (ROE) rose to 12.6%, compared with 11.5% in both the previous quarter and the same period last year, indicating the Company's continued ability to deliver sustainable returns to shareholders.

## Factors Impacting Business Operations or Future Growth

The Group recognizes key factors that may impact its operations and future growth, and has proactively developed strategic plans to enhance sustainable growth opportunities while effectively managing associated risks. These efforts aim to strengthen business stability and deliver sustainable returns to shareholders.

1. **Technological Development and Resource Management:** The Group emphasizes continuous investment in emerging technologies and innovation, particularly the application of Artificial Intelligence (AI) and Automation systems to improve operational efficiency and reduce service costs. Management has prepared necessary resources, production capabilities, and technological competencies to ensure the Company's competitive advantage is maintained.
2. **Government Support:** The Thai government's commitment to advancing digital infrastructure, Smart Cities, and Intelligent Transportation Systems (ITS – technologies aimed at enhancing transport efficiency and safety) provides a strong foundation for the Group's growth. These policies create significant opportunities for the Group, particularly in projects involving technology integration and security solutions, which are among the Group's core strengths.
3. **Managing Risks from Global Trade and Export Conditions:** Volatility in the global economy and international trade measures, particularly those involving the United States, may affect infrastructure investments and IT budgets in both the public and private sectors. In Q3/2025, while exports and manufacturing activity showed signs of recovery, domestic demand deceleration remains a key factor to be closely monitored.
4. **Cost Management and Labor Handling:** The Group has developed structured cost management and labor planning systems, especially in labor-intensive segments such as smart property management and Call Center services. Investment in automation has also been prioritized to improve efficiency, reduce costs, and support long-term growth.
5. **Employee Skill Development:** As demand for AI and Automation continues to rise, the Company places strong emphasis on upskilling its workforce in IT, data analytics, and high-quality customer service. This ensures the Group can meet evolving customer expectations and industry trends.
6. **Risk Management Related to the Slowdown in Chinese Tourism:** Although Thailand's tourism sector continues to recover and international tourist receipts have increased across certain markets, the Chinese market remains uncertain. This could impact revenue from the Group's aviation-related services. The Group has therefore implemented risk management strategies focusing on diversifying revenue sources and expanding into new service segments, including ICT system installation, smart property management, call center, and comprehensive outsourcing services, all of which exhibit strong growth potential and help reduce dependence on tourism-related income.
7. **Debt Management and Financial Support:** The Company has adopted prudent financial planning to manage its debt obligations and support business expansion. This includes issuing new debentures, leveraging capital raised through subsidiary IPOs, and continuously providing financial support to joint ventures within the Group.
8. **Business Expansion for Risk Diversification:** The Group plans to expand into high-potential technology-related industries to reduce reliance on its core businesses and create new revenue streams. These include ventures involving AI, Big Data, and the Internet of Things (IoT), which will further strengthen the Company's position and long-term competitiveness.

With preparedness across all aspects, the Group remains confident in its ability to navigate challenges and seize opportunities effectively, thereby ensuring long-term growth, stability, and attractive returns for shareholders.



## Sustainability Development

The Group places great importance on sustainable development by conducting business operations in alignment with Environmental, Social, and Governance (ESG) principles. This approach is designed to create long-term value for all stakeholders and align with the evolving priorities of modern investors, who increasingly focus on corporate responsibility toward society and the environment. The Group has implemented a structured corporate sustainability management strategy encompassing risk analysis, target setting, and performance monitoring to support the United Nations Sustainable Development Goals (SDGs), as outlined below:

- 1. Environmental:** The Group is committed to minimizing its environmental impact by promoting responsible resource use, energy efficiency, and participation in natural resource conservation. Key environmental targets include:
  - Reducing electricity consumption per person by 2.5% by 2028 (compared to the 2023 baseline)
  - Reducing water consumption per person by 2.5% by 2028 (compared to the 2023 baseline)
  - Reducing greenhouse gas emissions by 5% by 2029 (compared to the 2024 baseline)
  - Reducing paper usage by 2.5% by 2028 (compared to the 2023 baseline)
- 2. Social:** The Group prioritizes social responsibility by fostering a positive, inclusive, and equitable work environment, upholding human rights, and ensuring equal opportunities for all employees. Core social targets include:
  - Zero human rights complaints
  - Average of no less than 6 training hours per employee per year
  - Employee turnover rate not exceeding 10%
  - Employee engagement level of at least 80%
  - Zero Lost Time Injury Rate (LTIR)
  - At least 50% of employees to be hired locally by 2029 (compared to the 2024 baseline)
- 3. Governance:** The Group is dedicated to enhancing corporate governance, transparency, and anti-corruption practices to build investor trust and ensure stakeholder confidence. Key governance targets include:
  - Achieving a five-star rating in the Corporate Governance Report (CGR) by 2029
  - Gaining certification as a member of the Thai Private Sector Collective Action Against Corruption (CAC) by 2029
  - Promoting business ethics, transparent disclosure, and strict legal compliance

The Group remains committed to advancing sustainability across all dimensions by balancing operational performance with environmental, social, and governance responsibilities. This approach aims to deliver long-term, stable returns to shareholders and all stakeholders.

Please be informed accordingly.

Sincerely yours,

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(MR. SITHIDEJ MAYALARP)  
Director

Corporate Secretary  
Tel. 02 029 7888 Ext 812