

SKY ICT PUBLIC COMPANY LIMITED

**INTERIM CONSOLIDATED AND SEPARATE
FINANCIAL INFORMATION**

30 JUNE 2025



AUDITOR'S REPORT ON THE REVIEW OF THE INTERIM FINANCIAL INFORMATION

To the Shareholders and the Board of Directors of Sky ICT Public Company Limited

I have reviewed the interim consolidated financial information of Sky ICT Public Company Limited and its subsidiaries, and the interim separate financial information of Sky ICT Public Company Limited. These comprise the consolidated and separate statements of financial position as at 30 June 2025, the consolidated and separate statements of comprehensive income for the three-month and six-month periods then ended, the related consolidated and separate statements of changes in equity, and cash flows for six-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

Scope of review

I conducted my review in accordance with the Thai Standard on Review Engagements 2410, "Review of interim financial information performed by the independent auditor of the entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim consolidated and separate financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

PricewaterhouseCoopers ABAS Ltd.

A handwritten signature in black ink, appearing to read 'Nuntika'.

Nuntika Limviriyalers
Certified Public Accountant (Thailand) No. 7358
Bangkok
14 August 2025

Sky ICT Public Company Limited
Statement of Financial Position
As at 30 June 2025

	Notes	Consolidated financial information		Separate financial information		
		Unaudited 30 June 2025 Baht	(Restated)		Unaudited 30 June 2025 Baht	Audited 31 December 2024 Baht
			Audited			
			31 December 2024 Baht			
Assets						
Current assets						
Cash and cash equivalents		133,823,364	864,957,599	33,256,442	687,184,945	
Financial assets measured at amortised cost	5	83,371,787	3,448,581	82,518,742	2,781,538	
Trade and other current receivables, net	8	1,813,828,193	779,447,701	418,046,283	415,973,198	
Current contract assets	9	2,948,500,835	2,546,165,942	1,852,409,618	1,554,619,815	
Current portion of lease receivables	10	53,856,307	29,534,420	13,462,071	12,828,764	
Short-term loan to related parties	24	-	-	379,270,000	157,500,000	
Current portion of long-term loan to related parties	24	-	-	-	24,000,000	
Current portion of derivative assets		306,850	7,974,714	306,850	7,974,714	
Inventories	11	242,672,365	121,368,786	27,218,783	23,963,760	
Advance payment for projects	12	941,394,327	774,414,379	652,048,394	495,772,353	
Other current assets		196,338,192	121,855,242	58,146,700	50,299,186	
Total current assets		6,414,092,220	5,249,167,364	3,516,683,883	3,432,898,273	
Non-current assets						
Restricted deposits at bank		631,789,513	478,563,928	314,958,522	269,380,083	
Lease receivables	10	121,988,029	46,207,745	17,918,890	24,812,066	
Investment in subsidiaries	13	-	-	915,007,936	819,897,694	
Investment in associates	13	1,006,551,110	961,017,790	445,547,797	436,216,697	
Investment in joint venture	13	829,922,684	725,758,829	433,954,979	433,954,979	
Financial assets measured at fair value						
through profit or loss	7	69,126,800	104,928,203	69,126,800	104,928,203	
Long-term loan to related parties	24	-	-	-	126,000,000	
Derivative assets		-	5,096,754	-	5,096,754	
Non-current contract assets	9	1,535,305,772	1,725,129,954	1,528,058,823	1,720,737,768	
Property, plant and equipment	14	1,761,465,479	1,994,592,126	1,508,420,843	1,712,760,317	
Right-of-use assets	15	211,093,665	209,859,588	54,443,588	61,820,915	
Intangible assets	14	235,666,147	243,553,192	37,418,992	29,959,058	
Goodwill	16	354,653,537	325,841,656	-	-	
Deferred tax assets		91,997,870	67,173,213	43,574,772	21,944,455	
Other non-current assets		20,965,140	17,995,104	6,747,199	8,323,294	
Total non-current assets		6,870,525,746	6,905,718,082	5,375,179,141	5,775,832,283	
Total assets		13,284,617,966	12,154,885,446	8,891,863,024	9,208,730,556	

The accompanying notes form part of this interim financial information.

Sky ICT Public Company Limited
Statement of Financial Position
As at 30 June 2025

	Consolidated		Separate	
	financial information		financial information	
	(Restated)			
	Unaudited	Audited	Unaudited	Audited
	30 June	31 December	30 June	31 December
	2025	2024	2025	2024
Notes	Baht	Baht	Baht	Baht
Liabilities and equity				
Current liabilities				
Bank overdraft	68,828,717	20,375,463	37,770,188	-
Short-term borrowing from financial institutions	17 1,716,994,243	951,082,823	800,662,415	514,439,630
Short-term borrowing from related parties	24 16,490,000	10,500,000	4,000,000	4,000,000
Short-term borrowing from third parties	55,740,172	49,418,996	-	-
Trade and other current payables	18 1,569,671,781	1,175,629,022	578,616,386	364,252,401
Current contract liabilities	112,286,831	143,345,754	28,458,128	65,853,931
Current portion of derivative liabilities	221,344	1,974,401	221,344	1,974,401
Current portion of long-term borrowing				
from financial institutions	19 1,034,376,431	1,391,736,754	899,887,974	1,176,129,334
Current portion of debentures	20 149,123,075	548,011,002	149,123,075	548,011,002
Current portion of lease liabilities	21 65,754,309	60,951,849	13,675,696	15,070,931
Current corporate income tax payable	19,459,075	13,967,255	-	-
Warranty liabilities	4,477,165	3,563,448	322,892	534,262
Other current liabilities	162,440,601	111,034,070	52,454,234	39,621,117
Total current liabilities	4,975,863,744	4,481,590,837	2,565,192,332	2,729,887,009
Non-current liabilities				
Non-current contract liabilities	2,307,409	6,993,438	1,287,598	3,949,826
Debentures	20 397,303,189	396,533,566	397,303,189	396,533,566
Derivative liabilities	123,404,437	67,564,416	123,404,437	67,564,416
Long-term borrowing from financial institutions	19 1,247,680,495	1,532,064,124	1,136,411,835	1,443,250,111
Lease liabilities	21 161,845,263	162,494,071	43,152,077	49,676,139
Deferred tax liabilities	136,047,170	134,916,062	-	-
Employee benefit obligations	190,612,667	159,500,652	11,744,109	10,891,252
Provision for decommissioning	5,458,859	2,930,930	210,120	210,120
Other non-current liabilities	2,310,770	6,252,127	-	-
Total non-current liabilities	2,266,970,259	2,469,249,386	1,713,513,365	1,972,075,430
Total liabilities	7,242,834,003	6,950,840,223	4,278,705,697	4,701,962,439

The accompanying notes form part of this interim financial information.

Sky ICT Public Company Limited
Statement of Financial Position
As at 30 June 2025

	Notes	Consolidated financial information		Separate financial information	
		(Restated)		Unaudited 30 June 2025 Baht	Audited 31 December 2024 Baht
		Unaudited	Audited		
		30 June 2025 Baht	31 December 2024 Baht		
Liabilities and equity (Cont'd)					
Equity					
Share capital	22				
Authorised share capital					
Ordinary shares 717,279,904 shares at par value of Baht 0.50 each (31 December 2024: Ordinary shares 715,479,904 shares at par value of Baht 0.50 each)		358,639,952	357,739,952	358,639,952	357,739,952
Issued and fully paid-up share capital					
Ordinary shares 717,279,904 shares fully paid-up of Baht 0.50 each (31 December 2024: Ordinary shares 715,479,904 shares at par value of Baht 0.50 each)		358,639,952	357,739,952	358,639,952	357,739,952
Share premium	22	3,072,504,360	3,037,404,360	3,072,504,360	3,037,404,360
Premium on treasury share	25	4,466,732	4,466,732	1,538,201	1,538,201
Reserve for share-based payment	25	60,089,478	51,525,325	6,684,773	3,987,340
Reserve for treasury shares	25	(16,603,164)	(7,943,219)	(16,603,164)	(7,943,219)
Retained earnings					
Appropriated - legal reserve		35,773,996	35,773,996	35,773,996	35,773,996
Unappropriated		2,111,455,084	1,756,773,664	1,253,099,289	1,122,372,756
Other components of equity		36,590,620	(102,943,304)	(98,480,080)	(44,105,269)
Equity attributable to owners of the parent		5,662,917,058	5,132,797,506	4,613,157,327	4,506,768,117
Non-controlling interests		378,866,905	71,247,717	-	-
Total equity		6,041,783,963	5,204,045,223	4,613,157,327	4,506,768,117
Total liabilities and equity		13,284,617,966	12,154,885,446	8,891,863,024	9,208,730,556

The accompanying notes form part of this interim financial information.

Sky ICT Public Company Limited
Statement of Comprehensive Income
For the three-month period ended 30 June 2025

	Consolidated		Separate	
	financial information		financial information	
		(Restated)		
	Unaudited	Unaudited	Unaudited	Unaudited
	30 June	30 June	30 June	30 June
	2025	2024	2025	2024
Note	Baht	Baht	Baht	Baht
Revenues				
Revenue from system integration services	891,883,414	370,741,278	296,543,225	149,945,769
Revenue from sales	349,085	252,456	-	-
Revenue from services	1,736,908,212	1,254,115,037	713,389,830	703,990,622
Total revenues	2,629,140,711	1,625,108,771	1,009,933,055	853,936,391
Costs				
Cost of system integration services	(728,372,051)	(308,699,199)	(259,855,786)	(142,622,845)
Cost of sales	(11,557)	(203,759)	-	-
Cost of services	(1,462,001,570)	(987,575,593)	(538,240,236)	(502,938,943)
Total costs	(2,190,385,178)	(1,296,478,551)	(798,096,022)	(645,561,788)
Gross profit	438,755,533	328,630,220	211,837,033	208,374,603
Other income	7,165,477	6,752,640	28,536,543	86,136,871
Other gains (losses), net	7 10,721,701	(15,290,151)	12,164,340	(15,174,651)
Selling expenses	(33,160,059)	(34,534,299)	(13,934,053)	(23,279,215)
Administrative expenses	(171,817,680)	(141,839,679)	(87,585,943)	(70,708,997)
(Allowance for) reversal of expected credit loss	3,380,668	(2,435,352)	3,322,303	(2,560,085)
Finance costs	(70,767,229)	(73,870,483)	(50,966,976)	(63,138,255)
Share of profit from associates and joint venture accounted for using equity method	39,089,730	52,661,736	-	-
Profit before income tax	223,368,141	120,074,632	103,373,247	119,650,271
Income tax expense	(23,778,627)	(9,613,254)	(19,124,441)	(7,164,125)
Profit for the period	199,589,514	110,461,378	84,248,806	112,486,146

The accompanying notes form part of this interim financial information.

Sky ICT Public Company Limited
Statement of Comprehensive Income
For the three-month period ended 30 June 2025

	Consolidated financial information		Separate financial information	
	Unaudited 30 June 2025 Baht	(Restated) Unaudited 30 June 2024 Baht	Unaudited 30 June 2025 Baht	Unaudited 30 June 2024 Baht
Other comprehensive income (expense):				
Items that will not be reclassified to profit or loss				
Share of other comprehensive income of associates and joint ventures accounted for using equity method				
- Remeasurements employee benefit obligations, net of tax	(45,650)	87,444	-	-
Total items that will not be reclassified to profit or loss, net of tax	(45,650)	87,444	-	-
Items that may be reclassified subsequently to profit or loss				
Cash flow hedges	(94,984,425)	24,137,791	(94,984,425)	24,137,791
Cost of hedging reserve	19,947,666	30,245,182	19,947,666	30,245,182
Income tax relating to items that will be reclassified to profit or loss	15,007,352	(10,876,595)	15,007,352	(10,876,595)
Total items that may be reclassified subsequently to profit or loss, net of tax	(60,029,407)	43,506,378	(60,029,407)	43,506,378
Other comprehensive income for the period, net of tax	(60,075,057)	43,593,822	(60,029,407)	43,506,378
Total comprehensive income for the period	139,514,457	154,055,200	24,219,399	155,992,524
Profit for the period attributable to:				
Owners of the parent	174,050,964	112,620,499	84,248,806	112,486,146
Non-controlling interests	25,538,550	(2,159,121)	-	-
	199,589,514	110,461,378	84,248,806	112,486,146
Total comprehensive income for the period attributable to:				
Owners of the parent	113,975,907	156,214,321	24,219,399	155,992,524
Non-controlling interests	25,538,550	(2,159,121)	-	-
	139,514,457	154,055,200	24,219,399	155,992,524
Earnings per share				
Basic earnings per share	0.24	0.16	0.12	0.16
Diluted earnings per share	0.24	0.16	0.12	0.16

The accompanying notes form part of this interim financial information.

Sky ICT Public Company Limited
Statement of Comprehensive Income
For the six-month period ended 30 June 2025

	Notes	Consolidated financial information		Separate financial information	
		(Restated)		Unaudited 30 June 2025 Baht	Unaudited 30 June 2024 Baht
		Unaudited	Unaudited		
		30 June	30 June		
Revenues	6				
Revenue from system integration services		1,566,984,553	480,141,778	599,264,445	174,405,294
Revenue from sales		594,818	9,323,350	-	899,760
Revenue from services		3,440,624,003	2,514,501,109	1,408,704,594	1,434,699,136
Total revenues		5,008,203,374	3,003,966,237	2,007,969,039	1,610,004,190
Costs					
Cost of system integration services		(1,300,760,759)	(388,354,886)	(532,938,222)	(162,561,454)
Cost of sales		(197,948)	(6,417,929)	-	(513,417)
Cost of services		(2,872,225,096)	(1,966,955,126)	(1,039,709,453)	(1,022,693,536)
Total costs		(4,173,183,803)	(2,361,727,941)	(1,572,647,675)	(1,185,768,407)
Gross profit		835,019,571	642,238,296	435,321,364	424,235,783
Other income		11,871,455	11,212,462	37,074,439	94,996,929
Other gains (losses), net	7	(10,896,342)	(40,698,557)	(13,235,338)	(40,206,985)
Selling expenses		(69,100,850)	(83,290,069)	(28,365,250)	(45,985,526)
Administrative expenses		(306,832,354)	(269,587,597)	(167,118,860)	(138,119,805)
(Allowance for) reversal of expected credit loss		6,495,955	10,158,818	4,832,270	9,979,717
Finance costs		(143,170,026)	(151,813,997)	(105,325,632)	(130,992,835)
Share of profit from associates and joint venture accounted for using equity method	13	146,231,606	134,320,512	-	-
Profit before income tax		469,619,015	252,539,868	163,182,993	173,907,278
Income tax expense	23	(65,086,622)	(32,516,195)	(32,456,460)	(18,118,379)
Profit for the period		404,532,393	220,023,673	130,726,533	155,788,899

The accompanying notes form part of this interim financial information.

Sky ICT Public Company Limited
Statement of Comprehensive Income
For the six-month period ended 30 June 2025

	Consolidated financial information		Separate financial information	
	Unaudited 30 June 2025 Baht	(Restated) Unaudited 30 June 2024 Baht	Unaudited 30 June 2025 Baht	Unaudited 30 June 2024 Baht
Other comprehensive income (expense):				
Items that will not be reclassified to profit or loss				
Share of other comprehensive income of associates and joint ventures accounted for using equity method				
- Remeasurements employee benefit obligations, net of tax	13 (72,639)	2,358	-	-
Total items that will not be reclassified to profit or loss, net of tax	(72,639)	2,358	-	-
Items that may be reclassified subsequently to profit or loss				
Cash flow hedges	(102,345,646)	194,881,226	(102,345,646)	194,881,226
Cost of hedging reserve	34,377,132	(29,668,962)	34,377,132	(29,668,962)
Income tax relating to items that will be reclassified to profit or loss	13,593,703	(33,042,453)	13,593,703	(33,042,453)
Total items that may be reclassified subsequently to profit or loss, net of tax	(54,374,811)	132,169,811	(54,374,811)	132,169,811
Other comprehensive income for the period, net of tax	(54,447,450)	132,172,169	(54,374,811)	132,169,811
Total comprehensive income for the period	350,084,943	352,195,842	76,351,722	287,958,710
Profit for the period attributable to:				
Owners of the parent	354,754,059	224,098,978	130,726,533	155,788,899
Non-controlling interests	49,778,334	(4,075,305)	-	-
	404,532,393	220,023,673	130,726,533	155,788,899
Total comprehensive income for the period attributable to:				
Owners of the parent	300,306,609	356,271,147	76,351,722	287,958,710
Non-controlling interests	49,778,334	(4,075,305)	-	-
	350,084,943	352,195,842	76,351,722	287,958,710
Earnings per share				
Basic earnings per share	0.50	0.31	0.18	0.22
Diluted earnings per share	0.50	0.31	0.18	0.22

The accompanying notes form part of this interim financial information.

Sky ICT Public Company Limited
Statement of Changes in Equity
For the six-month period ended 30 June 2025

Consolidated financial information (Unaudited)

	Atributable to owners of the parent												
	Other components of equity											Total equity	
	Income												
	Issued and paid-up share capital	Share premium	Premium on treasury shares	Reserve for share-based payment	Reserve for treasury shares	Appropriated - legal reserve	Unappropriated	Change in the ownership interest in subsidiary	Cash flow hedges	Cost of hedging reserve	Total owners of the parent		Non-controlling interests
Baht												Baht	
Notes	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Opening balance at 1 January 2024	357,739,952	3,037,404,360	-	33,807,267	-	35,773,996	1,288,181,401	(58,838,035)	181,823,501	(190,231,124)	4,683,661,318	36,321,707	4,719,983,025
Changes in equity for the period	-	-	-	-	-	-	-	-	-	-	-	(6,193,296)	(6,193,296)
Dividend paid from a subsidiary to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(7,748,650)	-	(7,748,650)
Reserve for treasury shares	-	-	-	-	-	-	-	-	-	-	-	-	-
Reserve for share-based payment	-	-	-	13,790,175	-	-	-	-	-	-	13,790,175	(250)	13,789,925
Total comprehensive income for the period - restated	-	-	-	-	-	224,101,336	-	(23,735,170)	155,904,981	(23,735,170)	356,271,147	(4,075,305)	352,195,842
Closing balance at 30 June 2024	357,739,952	3,037,404,360	-	47,597,442	(7,748,650)	35,773,996	1,510,282,737	(58,838,035)	337,728,482	(213,966,294)	5,045,973,990	26,052,856	5,072,026,846
Opening balance at 1 January 2025	-	-	-	-	-	-	-	-	-	-	(769,222)	5,496,334	4,727,112
- previously reported	357,739,952	3,037,404,360	4,466,732	51,525,325	(7,943,219)	35,773,996	1,757,542,866	(58,838,035)	147,339,054	(191,444,323)	5,133,566,728	65,751,383	5,199,318,111
Effect from purchase price allocation of investment in subsidiary	-	-	-	-	-	-	(769,222)	-	-	-	(769,222)	-	-
Opening balance at 1 January 2025 - restated	357,739,952	3,037,404,360	4,466,732	51,525,325	(7,943,219)	35,773,996	1,756,773,664	(58,838,035)	147,339,054	(191,444,323)	5,132,797,506	71,247,717	5,204,045,223
Changes in equity for the period	-	-	-	-	-	-	-	-	-	-	-	-	-
Issue of shares	900,000	36,100,000	-	-	-	-	-	-	-	-	36,000,000	-	36,000,000
Change in ownership percentage of the parent	-	-	-	-	-	-	196,191,896	-	-	-	196,191,896	(196,191,896)	-
Increase in non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	414,514,403	414,514,403
Purchase shares from non-controlling interests	-	-	-	-	-	-	(2,283,161)	-	-	-	(2,283,161)	(1,825,081)	(4,108,242)
Reserve for treasury shares	-	-	-	-	(8,659,945)	-	-	-	-	-	(8,659,945)	36,551,350	27,891,405
Reserve for share-based payment	-	-	-	8,564,153	-	-	-	-	-	-	8,564,153	-	8,564,153
Business combination	-	-	-	-	-	-	-	-	-	-	-	4,792,078	4,792,078
Total comprehensive income for the period	-	-	-	-	-	354,581,420	-	-	(81,876,517)	27,501,706	300,306,609	49,778,334	350,084,943
Closing balance at 30 June 2025	358,639,952	3,072,504,360	4,466,732	60,089,478	(16,603,164)	35,773,996	2,111,455,084	135,070,700	65,462,537	(163,942,617)	5,662,917,058	378,866,905	6,041,783,963

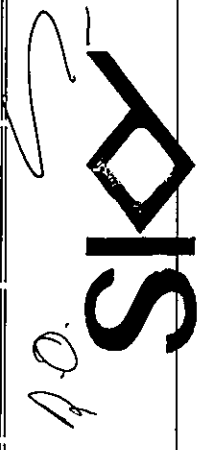
The accompanying notes form part of this interim financial information.



Sky ICT Public Company Limited
Statement of Changes in Equity
For the six-month period ended 30 June 2025

Separate financial information (Unaudited)

	Notes	Issued and paid-up share capital	Share premium	Premium on treasury shares	Reserve for share-based payment		Reserve for treasury shares		Appropriated		Retained earnings		Other components of equity		Total equity		
					Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht		Other comprehensive income	
																Cash flow hedges	Cost of hedging reserve
Opening balance at 1 January 2024		357,739,952	3,037,404,360	-	-	-	-	35,773,996	694,551,046	181,823,501	(190,231,124)	4,117,061,731					
Changes in equity for the period																	
Reserve for treasury shares		-	-	-	-	(7,748,650)	-	-	-	-	-	-	-	-	(7,748,650)		
Reserve for share-based payment		-	-	-	4,026,910	-	-	-	-	-	-	-	-	-	4,026,910		
Total comprehensive income for the period		-	-	-	-	-	-	155,788,899	850,339,945	155,904,981	(23,755,170)	287,958,710					
Closing balance at 30 June 2024		357,739,952	3,037,404,360	-	4,026,910	(7,748,650)	35,773,996	850,339,945	337,728,482	(213,986,294)	4,401,298,701						
Opening balance at 1 January 2025		357,739,952	3,037,404,360	1,538,201	3,987,340	(7,943,219)	35,773,996	1,122,372,756	147,339,054	(191,444,323)	4,506,768,117						
Changes in equity for the period																	
Issue of shares	22	900,000	35,100,000	-	-	-	-	-	-	-	-	-	-	-	36,000,000		
Reserve for treasury shares	25	-	-	-	-	(8,659,945)	-	-	-	-	-	-	-	-	(8,659,945)		
Reserve for share-based payment	25	-	-	-	2,697,433	-	-	-	-	-	-	-	-	-	2,697,433		
Total comprehensive income for the period		-	-	-	-	-	-	130,726,533	(81,876,517)	27,501,706	76,351,722						
Closing balance at 30 June 2025		358,639,952	3,072,504,360	1,538,201	6,684,773	(16,603,164)	35,773,996	1,253,099,289	65,462,537	(163,942,617)	4,613,157,327						

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The accompanying notes form part of this interim financial information.

Sky ICT Public Company Limited
Statement of Cash Flows
For the six-month period ended 30 June 2025

	Notes	Consolidated financial information		Separate financial information	
		(Restated)		Unaudited 30 June 2025 Baht	Unaudited 30 June 2024 Baht
		Unaudited	Unaudited		
		30 June 2025 Baht	30 June 2024 Baht		
Cash flows from operating activities					
Profit before income tax		469,619,015	252,539,868	163,182,993	173,907,278
Adjustments for:					
Depreciation	14, 15	314,299,208	288,422,432	239,061,246	228,715,942
Amortisation	14	27,395,962	19,800,422	2,085,279	2,091,071
Share-based payment expenses	25	8,405,688	13,501,332	2,636,561	5,175,858
Employee benefit expenses		19,345,523	10,124,875	1,057,857	984,768
Reversal of allowance for expected credit loss on trade receivables and contract assets		(6,495,955)	(10,158,818)	(4,832,270)	(9,979,717)
Reversal of allowance for obsolete inventories		(319,078)	-	-	-
(Gain) loss on disposals of assets		(16,808)	15,384	-	(443)
Loss on write-off of assets	14	280,823	337,871	213,808	337,871
Provision for (reversal of) warranty expenses		1,503,263	(506,540)	(211,370)	(2,171,748)
Gain on termination of right-of-use assets contracts		(959,061)	(1,793,087)	(813,107)	(1,242,897)
Interest income from lease contracts	10	(2,754,687)	(2,536,101)	(1,696,070)	(2,271,192)
Share of profit from associates and joint ventures accounted for using equity method	13	(146,231,606)	(134,320,512)	-	-
Deferred profit from transactions with joint venture	13	755,614	(80,823)	-	-
Dividend income from subsidiary		-	-	-	(65,806,704)
Dividend income from associate	13	-	-	(15,037,278)	(11,277,959)
Dividend income from investment in financial asset at fair value through profit or loss		-	(1,004,750)	-	(1,004,750)
Fair value gain on derivatives		(1,116,931)	(633,904)	(1,116,931)	(633,904)
Fair value loss on investment in financial asset at fair value through profit or loss	7	5,503,576	29,571,950	5,503,576	29,571,950
(Gain) loss from unrealised on exchange rate		(197,209)	(17,438,731)	1,388,243	(17,398,498)
Interest income		(4,041,054)	(4,737,192)	(15,213,823)	(9,063,915)
Finance costs		143,170,026	151,813,997	105,325,632	130,992,835
Changes in operating assets and liabilities:					
- Trade and other current receivables		(995,435,790)	(12,027,326)	(796,509)	(95,362,427)
- Contract assets		(201,524,650)	306,287,513	(105,110,858)	367,460,101
- Lease receivables		(97,347,484)	(38,099,040)	7,955,939	7,955,939
- Inventories		(120,984,501)	33,641,404	(3,255,023)	16,982,850
- Advance payment for projects		(166,979,948)	(152,790,451)	(156,276,041)	(161,242,707)
- Other current assets		(34,059,839)	70,984,798	(4,497,548)	(15,695,088)
- Other non-current assets		(2,268,266)	(66,031,490)	1,576,095	504,004
- Trade and other current payables		381,144,594	89,721,648	219,400,000	22,398,469
- Contract liabilities		(54,700,804)	(74,975,722)	(40,058,031)	(42,491,555)
- Other current liabilities		94,604,748	12,666,553	14,446,098	8,852,696
- Other non-current liabilities		(3,941,357)	(6,000)	-	-
Payment for employee benefit obligations		(4,656,910)	(5,993,040)	(205,000)	-
Payment for transferring of employees to related parties		-	-	(171,246)	-
Payment for warranty		(589,546)	(327,571)	-	-
Cash generated from operating activities		(378,593,444)	755,968,949	414,542,222	560,288,128
Interest paid		(142,009,358)	(155,047,169)	(106,426,148)	(129,793,167)
Income tax paid		(100,755,669)	(103,515,927)	(43,843,040)	(44,698,501)
Net cash (used in) generated from operating activities		(621,358,471)	497,405,853	264,273,034	385,796,460

The accompanying notes form part of this interim financial information.

Sky ICT Public Company Limited
Statement of Cash Flows
For the six-month period ended 30 June 2025

	Notes	Consolidated financial information		Separate financial information	
		(Restated)		Unaudited 30 June 2025 Baht	Unaudited 30 June 2024 Baht
		Unaudited 30 June 2025 Baht	Unaudited 30 June 2024 Baht		
Cash flows from investing activities					
Increase in restricted deposits at banks		(143,407,948)	(80,304,802)	(45,578,439)	(25,565,769)
(Increase) decrease in financial assets measured at amortised cost		(79,923,206)	3,140,101	(79,737,204)	3,381,041
Proceeds from disposals of property, plant and equipment		148,484	35,500	-	500
Proceeds from acquisition of subsidiary	27	6,157,443	-	-	-
Proceeds from disposals of financial asset at fair value through profit or loss	7	30,297,827	57,375,000	30,297,827	57,375,000
Payments for purchase of property, plant and equipment		(55,951,682)	(139,975,246)	(36,641,000)	(122,473,690)
Payments for purchase of intangible assets		(19,839,129)	(32,663,024)	(9,880,472)	(23,642,954)
Payments for investment in subsidiaries	13	(4,108,242)	-	(59,110,242)	(75,283,300)
Payments for investment in associate	13	(9,331,100)	(13,990,000)	(9,331,100)	(13,990,000)
Loan made to subsidiary	24	-	-	(165,770,000)	(41,014,000)
Repayments of loan to subsidiary	24	-	-	94,000,000	210,000,000
Dividend received from subsidiary		-	-	-	65,806,704
Dividend received from associate	13	15,037,278	11,277,959	15,037,278	11,277,959
Dividend received from investment in financial assets measured at fair value through profit or loss		-	1,004,750	-	1,004,750
Interest received		3,278,218	2,461,337	18,769,516	6,268,360
Net cash (used in) generated from investing activities		(257,642,057)	(191,638,425)	(247,943,836)	53,144,601
Cash flows from financing activities					
Proceeds from short-term borrowings from financial institutions		2,181,275,275	1,264,194,535	768,713,474	662,568,485
Proceeds from short-term borrowings from related parties	24	5,990,000	-	-	-
Proceeds from short-term borrowings from third parties		192,517,796	166,843,906	-	-
Proceeds from long-term borrowings from financial institutions	19	80,848,521	179,970,000	5,532,400	-
Repayments of short-term borrowing from financial institutions		(1,415,422,188)	(1,264,969,218)	(482,490,689)	(631,665,160)
Repayments of short-term borrowings from third parties		(194,196,620)	(141,291,469)	-	-
Repayments of long-term borrowing from financial institutions	19	(723,563,096)	(477,717,076)	(589,439,999)	(434,479,195)
Repayments of lease liabilities	21	(31,328,673)	(171,992,632)	(7,448,522)	(156,963,128)
Payments for front-end fee of long-term borrowings	19	(100,000)	(770,020)	-	-
Repayment of debentures	20	(400,000,000)	(156,200,000)	(400,000,000)	(156,200,000)
Received from non-controlling interest	13	424,998,000	-	-	-
Payments for incremental cost directly attribute to the issue of new shares from subsidiary		(13,104,496)	-	-	-
Payment for employee joint investment program	25	(8,659,945)	(7,748,650)	(2,955,425)	(2,684,607)
Repurchase subsidiary's share from non-controlling interests		-	(283,300)	-	-
Dividend paid from subsidiary to non-controlling interests		-	(6,193,296)	-	-
Proceeds from resigned staff in employee joint investment program	25	158,465	288,843	60,872	9,152
Net cash generated from (used in) financing activities		99,413,039	(615,868,377)	(708,027,889)	(719,414,453)
Net decrease in cash and cash equivalents		(779,587,489)	(310,100,949)	(691,698,691)	(280,473,392)
Opening balance of cash and cash equivalents		844,582,136	479,607,108	687,184,945	361,663,826
Closing balance of cash and cash equivalents		64,994,647	169,506,159	(4,513,746)	81,190,434

The accompanying notes form part of this interim financial information.

Sky ICT Public Company Limited
Statement of Cash Flows
For the six-month period ended 30 June 2025

Notes	Consolidated financial information		Separate financial information	
	Unaudited 30 June 2025 Baht	(Restated)	Unaudited 30 June 2025 Baht	Unaudited 30 June 2024 Baht
		Unaudited		
		30 June 2024 Baht		

For the purposes of the statement of cash flows,
cash and cash equivalents comprise the following:

Cash and cash equivalents	133,823,364	228,341,572	33,256,442	131,760,763
Bank overdrafts	(68,828,717)	(58,835,413)	(37,770,188)	(50,570,329)
	<u>64,994,647</u>	<u>169,506,159</u>	<u>(4,513,746)</u>	<u>81,190,434</u>

Non-cash transactions

Significant non-cash transactions are as follows:

Acquisition of property, plant and equipment not yet paid		17,680,585	2,372,774	11,338,175	3,498,987
Acquisition of intangible assets not yet paid		-	-	-	1,913,868
Acquisition of right-of-use assets not yet paid	15	56,527,379	2,641,947	15,474,522	39,496,487
Classification of right-of-use assets to property, plant and equipment	14	600,000	-	-	14,270,315
Share issuance in swap for investment in subsidiary	13	36,000,000	-	36,000,000	-
Share payable from investment in associate	13	10,000,000	-	-	-

The accompanying notes form part of this interim financial information.

1 General information

Sky ICT Public Company Limited ("the Company") is a public company limited which listed on the Stock Exchange of Thailand and is incorporated and domiciled in Thailand. The address of the Company's registered office is as follows:

55, A.A. Capital Ratchada Building, 6th - 7th Floor, Ratchadaphisek Road, Dindaeng, Dindaeng, Bangkok.

For the information reporting purpose, the Company and Subsidiaries are called altogether as "the Group".

The Group operates in the business of information and communication technology (ICT) and system integration (SI), covering the service provision of consultation, design, installation, maintenance, procurement, and distribution of products and equipment related to the information and communication technology and system integration.

The interim consolidated and separate financial information are denominated in Thai Baht, unless otherwise stated.

This interim financial information has been reviewed, not audited.

2 Basis of preparation

The interim consolidated and separated financial information has been prepared in accordance with Thai Accounting Standard no. 34, Interim Financial Reporting and other financial reporting requirements issued under the Securities and Exchange Act.

The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2024.

An English version of these interim financial information has been prepared from the interim financial information that is in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language interim financial information shall prevail.

3 Accounting policies

The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2024.

The Group has adjustment for the fair value of identifiable net assets acquired. This note to financial information presents the impact of adjustment of complete fair value of identifiable net assets acquired of subsidiary which the Group has completed the determining the fair value within one year from the purchase date.

Sky ICT Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the six-month period ended 30 June 2025

The effect to the consolidated statement of financial position for year-ended 31 December 2024, statement of comprehensive income for the three-month and six-month periods ended 30 June 2024 and statement of cashflows for the six-month period ended 30 June 2024 are presented as follows:

	Previously reported Baht	Adjustment Baht	Restated Baht
Consolidated statement of financial position as at 31 December 2024			
Intangible assets, net	232,023,049	11,530,143	243,553,192
Goodwill	330,338,658	(4,497,002)	325,841,656
Deferred tax liabilities	132,610,033	2,306,029	134,916,062
Retained earnings - unappropriated	1,757,542,886	(769,222)	1,756,773,664
Non-controlling interests	65,751,383	5,496,334	71,247,717
Consolidated statement of comprehensive income for the three-month period ended 30 June 2024			
Cost of services	978,349,203	9,226,390	987,575,593
Income tax expense	11,458,532	(1,845,278)	9,613,254
Profit for the period	117,842,491	(7,381,113)	110,461,378
Earnings per share	0.17	(0.01)	0.16
Consolidated statement of comprehensive income for the six-month period ended 30 June 2024			
Cost of services	1,948,502,346	18,452,780	1,966,955,126
Income tax expense	36,206,751	(3,690,556)	32,516,195
Profit for the period	234,785,897	(14,762,224)	220,023,673
Earnings per share	0.33	(0.02)	0.31
Statement of cash flows for the six-month period ended 30 June 2024			
Profit before income tax	270,992,648	(18,452,780)	252,539,868
Depreciation	286,164,997	2,257,435	288,422,432
Amortisation	3,605,077	16,195,345	19,800,422

Reclassification of allowance for expected credit loss

Certain figures in the comparative information presented in the statement of comprehensive income for the three-month and six-month periods ended 30 June 2024 have been reclassified to conform with the current period. This reclassification was made to better reflect the nature of the business and its transactions. It involves separately presenting allowance for expected credit loss for the three-month period ended 30 June 2024 of Baht 2,435,352 and Baht 2,560,085, and separately presenting the reversal of allowance for expected credit loss in the statement of comprehensive income for the six-month period ended 30 June 2024 of Baht 10,158,818 and Baht 9,979,717. Previously these amounts were included in administrative expenses in the consolidated and separate statements of comprehensive income. As a result of these reclassifications, administrative expenses for the three-month period have decreased by the corresponding amounts while administrative expenses for the six-month period have increased accordingly.

The block contains a handwritten signature in black ink above the Sky ICT logo. The logo consists of the letters 'SIC' in a bold, stylized font, with a square symbol to the right of the 'I'. The signature appears to be 'R.O.' followed by a cursive name.

4 New and amended financial reporting standards and change in accounting policies

The Group has no significant impacts from applying these standards.

4.1 New and amended financial reporting standards that are significant and effective for the accounting period beginning on or after 1 January 2025 that are relevant to the Group.

- a) **Amendments to TAS 1 Presentation of Financial Statements** clarified that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the Group's expectations or events after the reporting period (for example, the receipt of a waiver or a breach of covenant).

Covenants of loan arrangements will not affect classification of a liability as current or non-current at the end of reporting period if the Group must only comply with the covenants after the reporting period. However, if the Group must comply with a covenant either before or at the end of reporting period, this will affect the classification as current or non-current even if the covenant is only tested for compliance after the reporting period.

The amendments require disclosures if the Group classifies a liability as non-current and that liability is subject to covenants with which the Group must comply within 12 months of the reporting period. The disclosures include:

- the carrying amount of the liability;
- information about the covenants; and
- facts and circumstances, if any, that indicate that the Group might have difficulty complying with the covenants.

The amendments also clarify what TAS 1 means when it refers to the 'settlement' of a liability. Terms of a liability that could, at the option of the counterparty, result in its settlement by the transfer of the Group's own equity instrument can only be ignored for the purpose of classifying the liability as current or non-current if the Group classifies the option as an equity instrument.

The amendments must be applied retrospectively in accordance with the normal requirements in TAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

- b) **Amendments to TFRS 16 Leases** added to the requirements for sale and leaseback transactions which explain how the Group accounts for a sale and leaseback after the date of the transaction.

The amendments specify that, in measuring the lease liability subsequent to the sale and leaseback, the seller-lessee determines 'lease payments' and 'revised lease payments' in a way that does not result in the seller-lessee recognising any amount of the gain or loss that relates to the right of use that it retains. This could particularly impact sale and leaseback transactions where the lease payments include variable payments that do not depend on an index or a rate.

- c) **Amendments to TAS 7 Statement of cash flows and TFRS 7 Financial instruments: Disclosures** require specific disclosures about supplier finance arrangements (SFAs). The amendments respond to investors that said that they urgently needed more information about SFAs to be able to assess how these arrangements affect the Group's liabilities, cash flows and liquidity risk.

To meet investors' needs, the new disclosures will provide information about:

- (1) The terms and conditions of SFAs.
- (2) The carrying amount of financial liabilities that are part of SFAs, and the line items in which those liabilities are presented.
- (3) The carrying amount of the financial liabilities in (2), for which the suppliers have already received payment from the finance providers.
- (4) The range of payment due dates for both the financial liabilities that are part of SFAs, and comparable trade payables that are not part of such arrangements.
- (5) Non-cash changes in the carrying amounts of financial liabilities in (2).
- (6) Access to SFA facilities and concentration of liquidity risk with the finance providers.

5 Fair value

Fair values are categorised into hierarchy based on inputs used as follows:

Level 1: The fair value of financial instruments is based on the current bid price by reference to the Stock Exchange of Thailand ("SET").

Level 2: The fair value of financial instruments is determined using significant observable inputs and, as little as possible, entity-specific estimates.

Level 3: The fair value of financial instruments is not based on observable market data.

Fair values of financial assets and financial liabilities have similar value with carrying amounts as most of financial assets and financial liabilities are short term financial instruments. Other than long-term borrowing from financial institution and debentures which measured at fair value level 2 disclosed in Note 19 and 20, respectively.

For consolidated and separate financial information, during the period, the Group invested in fixed deposit at bank amounting to Baht 83.37 million and Baht 82.52 million, respectively, which is financial assets measured at amortised cost.

Sky ICT Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the six-month period ended 30 June 2025

Fair values of financial assets and financial liabilities are as follows:

	Consolidated and separate financial information		
	Fair value hierarchy	Fair value through profit or loss (FVPL) Baht	Fair value through other comprehensive income (FVOCI) Baht
30 June 2025			
Assets			
Financial assets measured at fair value through profit or loss			
- Investment in ordinary shares of listed company	1	69,126,800	-
Trading derivatives			
- Foreign currency forwards	2	2,513	-
Hedging derivatives			
- Foreign currency forwards	2	-	304,337
Total assets		69,129,313	304,337
Liabilities			
Trading derivatives			
- Foreign currency forwards	2	221,344	-
Hedging derivatives			
- Foreign currency forwards	2	-	123,404,437
Total liabilities		221,344	123,404,437

	Consolidated and separate financial information		
	Fair value hierarchy	Fair value through profit or loss (FVPL) Baht	Fair value through other comprehensive income (FVOCI) Baht
31 December 2024			
Assets			
Financial assets measured at fair value through profit or loss			
- Investment in ordinary shares of listed company	1	74,753,400	-
- Investment in mutual fund units	2	30,174,803	-
Trading derivatives			
- Foreign currency forwards	2	638,638	-
Hedging derivatives			
- Foreign currency forwards	2	-	12,432,830
Total assets		105,566,841	12,432,830
Liabilities			
Trading derivatives			
- Foreign currency forwards	2	1,974,401	-
Hedging derivatives			
- Foreign currency forwards	2	-	67,564,416
Total liabilities		1,974,401	67,564,416

6 Segment information

The Group's strategic steering committee, consisting of the chief executive officer (CEO) and the chief financial officer (CFO), and the strategic planning manager examine the Group's performance. The committee has identified two of reportable segments reportable segments of the Group's businesses which are system integration service business and sale and service business.

The steering committee primarily uses a measure of segments' revenue and gross profit to assess the performance of the operating segments.

Significant financial information of revenue and profit by business segments are as follows:

	Consolidated financial information		
	For the six-month period ended 30 June 2025		
	System integration services Baht	Sales and services Baht	Total Baht
Revenue by segment	1,566,984,553	3,441,218,821	5,008,203,374
Gross profit	266,223,794	568,795,777	835,019,571
Other income			11,871,455
Other gains (losses), net			(10,896,342)
Selling expenses			(69,100,850)
Administrative expenses			(306,832,354)
(Allowance for) reversal of expected credit loss			6,495,955
Finance costs			(143,170,026)
Share of profit from associates and joint venture accounted for using equity method			146,231,606
Profit before income tax			469,619,015
Income tax expense			(65,086,622)
Profit for the period			404,532,393
Timing of revenue recognition			
At a point in time	-	594,818	594,818
Over time	1,566,984,553	3,440,624,003	5,007,608,556
Total revenue	1,566,984,553	3,441,218,821	5,008,203,374

Sky ICT Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the six-month period ended 30 June 2025

	Consolidated financial information (Restated)		
	For the six-month period ended 30 June 2024		
	System integration services Baht	Sales and services Baht	Total Baht
Revenue by segment	480,141,778	2,523,824,459	3,003,966,237
Gross profit	91,786,892	550,451,404	642,238,296
Other income			11,212,462
Other gains (losses), net			(40,698,557)
Selling expenses			(83,290,069)
Administrative expenses			(269,587,597)
(Allowance for) reversal of expected credit loss			10,158,818
Finance costs			(151,813,997)
Share of profit from associates and joint venture accounted for using equity method			134,320,512
Profit before income tax			252,539,868
Income tax expense			(32,516,195)
Profit for the period			220,023,673
Timing of revenue recognition			
At a point in time	-	9,323,350	9,323,350
Over time	480,141,778	2,514,501,109	2,994,642,887
Total revenue	480,141,778	2,523,824,459	3,003,966,237

Information about major customers

The details of major customers can be analysed by segment as follows:

	Consolidated financial information		
	System integration services Baht	Sales and services Baht	Total Baht
For the six-month period ended 30 June 2025			
Major customer 1	2,854,678	1,141,311,825	1,144,166,503
Major customer 2	899,121,088	49,374,836	948,495,924
For the six-month period ended 30 June 2024			
Major customer 1	35,436,698	1,148,252,407	1,183,689,105
Major customer 2	277,812,073	117,466,528	395,278,601
Separate financial information			
For the six-month period ended 30 June 2025			
	System integration services Baht	Sales and services Baht	Total Baht
Timing of revenue recognition			
Over time	599,264,445	1,408,704,594	2,007,969,039
Total revenue	599,264,445	1,408,704,594	2,007,969,039
Separate financial information			
For the six-month period ended 30 June 2024			
	System integration services Baht	Sales and services Baht	Total Baht
Timing of revenue recognition			
At a point in time	-	899,760	899,760
Over time	174,405,294	1,434,699,136	1,609,104,430
Total revenue	174,405,294	1,435,598,896	1,610,004,190

7 Other gains (losses), net

For the three-month period ended	Consolidated financial information		Separate financial information	
	30 June 2025 Baht	30 June 2024 Baht	30 June 2025 Baht	30 June 2024 Baht
Loss from exchange rates, net	(4,550,500)	(2,027,451)	(4,868,645)	(2,045,717)
Gain from changes in fair value of employee joint investment program	-	-	1,760,785	133,766
Gain (loss) from changes in fair value of equity investments at fair value through profit or loss	15,272,201	(13,262,700)	15,272,200	(13,262,700)
Total	10,721,701	(15,290,151)	12,164,340	(15,174,651)

For the six-month period ended	Consolidated financial information		Separate financial information	
	30 June 2025 Baht	30 June 2024 Baht	30 June 2025 Baht	30 June 2024 Baht
Loss from exchange rates, net	(5,392,766)	(11,126,607)	(6,389,318)	(10,768,801)
Gain (loss) from changes in fair value of employee joint investment program	-	-	(1,342,444)	133,766
Loss from changes in fair value of equity investments at fair value through profit or loss	(5,503,576)	(29,571,950)	(5,503,576)	(29,571,950)
Total	(10,896,342)	(40,698,557)	(13,235,338)	(40,206,985)

Movements of financial assets measured at fair value through profit or loss for the six-month period ended 30 June 2025 are as follows:

	Consolidated and separate financial information Baht
Opening book amount	104,928,203
Disposal	(30,297,827)
Remeasurement	(5,503,576)
Closing book amount	69,126,800

8 Trade receivables

As at 30 June 2025 and 31 December 2024, trade receivables, included in trade and other current receivables in statements of financial position, can be analysed by their credit terms as follows:

	Consolidated financial information		Separate financial information	
	30 June 2025 Baht	31 December 2024 Baht	30 June 2025 Baht	31 December 2024 Baht
Current	890,390,706	514,787,887	282,366,446	285,285,448
Overdue:				
Up to 3 months	338,797,465	97,313,696	58,840,905	19,557,941
3 - 6 months	408,563,680	41,577,538	30,327,056	2,546,156
6 - 9 months	3,881,436	1,306,154	-	3,568,972
9 - 12 months	10,238,582	29,907,878	3,087,264	28,269,400
Over 12 months	1,909,925	51,963,729	3,258,021	50,346,786
Total	1,653,781,794	736,856,882	377,879,692	389,574,703
<u>Less</u> Allowance for expected credit loss	(2,706,854)	(9,110,989)	(2,290,937)	(7,123,207)
Trade receivables, net	1,651,074,940	727,745,893	375,588,755	382,451,496

For the consolidated and separate financial information as at 30 June 2025, the Group reversed allowance for expected credit loss of trade receivables amounting to Baht 6,404,135 and Baht 4,832,270, respectively (30 June 2024 : Baht 9,979,717) in the profit or loss.

9 Contract assets

	Consolidated financial information		Separate financial information	
	30 June 2025 Baht	31 December 2024 Baht	30 June 2025 Baht	31 December 2024 Baht
Current:				
Contract assets	2,561,027,450	2,159,455,121	1,465,711,339	1,168,048,128
Incremental costs of obtaining a contract	16,892,975	16,130,411	16,117,869	15,991,277
Costs to fulfil a contract	370,580,410	370,580,410	370,580,410	370,580,410
Total	2,948,500,835	2,546,165,942	1,852,409,618	1,554,619,815
Non-current:				
Contract assets	4,695,688	4,285,909	-	-
Incremental costs of obtaining a contract	60,545,539	66,320,241	57,994,278	66,122,144
Costs to fulfil a contract	1,470,064,545	1,654,615,624	1,470,064,545	1,654,615,624
<u>Less</u> Allowance for expected credit loss	-	(91,820)	-	-
Total	1,535,305,772	1,725,129,954	1,528,058,823	1,720,737,768

As at 30 June 2025 and 31 December 2024, contract assets can be analysed by their aging from the transaction date as follows:

	Consolidated financial information		Separate financial information	
	30 June 2025 Baht	31 December 2024 Baht	30 June 2025 Baht	31 December 2024 Baht
Within 3 months	1,449,876,073	1,300,745,446	815,565,581	664,485,253
3 - 6 months	562,134,843	282,910,013	337,251,310	166,426,453
6 - 9 months	154,087,796	189,710,363	101,742,963	107,394,051
9 - 12 months	322,279,891	299,215,823	193,706,114	196,388,951
More than 12 months	77,344,535	91,159,385	17,445,371	33,353,420
Total	2,565,723,138	2,163,741,030	1,465,711,339	1,168,048,128
<u>Less</u> Allowance for expected credit loss	-	(91,820)	-	-
Total	2,565,723,138	2,163,649,210	1,465,711,339	1,168,048,128

As at 30 June 2025, the contract assets in consolidated financial information are expected to issue invoices within 1 to 16 months (31 December 2024 : 1 to 13 months). The contract assets are expected to bill over 12 months which arising from contract entered with government sector and have requirement for billing as specified in the contract. The contract assets increase from number of projects and revenue recognised during the period.

For the consolidated financial information as at 30 June 2025, the Group reversed allowance for expected credit loss of contract assets amounting to Baht 91,820 (30 June 2024 : Baht 179,101) in the profit or loss that reflected time value of money by using discounted cashflows for the contracts entered with government sector and have requirement for billing over 12 months.

10 Lease receivables

Movements of lease receivables for six-month period ended 30 June 2025 are as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening net book amount	75,742,165	37,640,830
Additions	121,534,051	-
Cash inflows:		
Payment received	(21,431,880)	(6,259,869)
Interest received	(2,754,687)	(1,696,070)
Non-cash changes:		
Deferred interest	2,754,687	1,696,070
Closing net book amount	175,844,336	31,380,961

Lease receivables are as follows:

	Consolidated financial information		Separate financial information	
	30 June 2025 Baht	31 December 2024 Baht	30 June 2025 Baht	31 December 2024 Baht
Lease receivables	185,439,838	81,987,204	34,961,933	42,917,871
<u>Less</u> Unearned interest income	(9,595,502)	(6,245,039)	(3,580,972)	(5,277,041)
Lease receivables, net	175,844,336	75,742,165	31,380,961	37,640,830
<u>Less</u> Current portion within 1 year	(53,856,307)	(29,534,420)	(13,462,071)	(12,828,764)
Non-current portion over 1 year but less than 5 years	121,988,029	46,207,745	17,918,890	24,812,066

11 Inventories

	Consolidated financial information		Separate financial information	
	30 June 2025 Baht	31 December 2024 Baht	30 June 2025 Baht	31 December 2024 Baht
Finished goods	242,672,365	121,368,786	27,218,783	23,963,760

As at 30 June 2025, the Group has finished goods from new system integration and implementation projects during the period.

12 Advance payment for projects

	Consolidated financial information		Separate financial information	
	30 June 2025 Baht	31 December 2024 Baht	30 June 2025 Baht	31 December 2024 Baht
Advance payments of materials	80,514,493	20,058,290	54,902,881	13,340,224
Advance payments to subcontracts	860,879,834	754,356,089	597,145,513	482,432,129
Total	941,394,327	774,414,379	652,048,394	495,772,353

As at 30 June 2025, the Group paid advance payment of material and subcontracts for new system integration and implementation projects during the period.

13 Investment in subsidiaries, associates and joint venture

Subsidiaries

At 30 June 2025 and 31 December 2024, investment in subsidiaries are as follows:

Name	Nature of business	Incorporated in	Separate financial information			
			% of ownership interest		Investment at cost method	
			30 June 2025 %	31 December 2024 %	30 June 2025 Baht	31 December 2024 Baht
METTHIER Co., Ltd.	Software trading and development	Thailand	91.67	91.67	400,150,339	345,148,339
PRO INSIDE PUBLIC COMPANY LIMITED	Information system services	Thailand	67.90	91.40	341,450,746	337,342,504
AERO SERVES Co., Ltd.	Operate aviation services	Thailand	99.99	99.99	4,999,700	4,999,700
ASTRO SOLUTIONS Co., Ltd.	Information technology service provider	Thailand	60.00	60.00	30,000,000	30,000,000
SKY CC COMPANY LIMITED (Formerly name "ONE TO ONE PROFESSIONAL CO., LTD.")	Call center service	Thailand	45.00	45.00	102,407,151	102,407,151
SKY AI COMPANY LIMITED (Formerly name "Callvoice Communications Co., Ltd.")	Provide full service of customer relationship management	Thailand	60.00		36,000,000	
Total					915,007,936	819,897,694

Movements of investment in subsidiaries for the six-month period ended 30 June 2025 are as follows:

	Separate financial information Baht
Opening book amount	819,897,694
Additions	95,110,242
Closing book amount	915,007,936

PRO INSIDE PUBLIC COMPANY LIMITED ("PIS")

During the six-month period ended 30 June 2025, PIS received share subscription from the initial public offering at Baht 3 per share, totaling of Baht 420,000,000. This amount comprises Baht 70,000,000 in ordinary shares and Baht 350,000,000 in premium. PIS incurred incremental costs directly attributed to the issue of new shares, net of tax of Baht 10,483,596. The Company's ordinary shares started trading on the Market of Alternative Investment (MAI) on 20 January 2025. The initial public offering resulted in the Company's ownership interest in PIS decreasing from 91.40% to 67.70%. A recognised gain from change in investment interest, totalling Baht 196,191,896 was recorded in other components of equity in the consolidated financial information.

Moreover, the Company additionally invested in PIS totaling Baht 4,108,242, comprising 1,071,800 shares at a price ranging from Baht 3.38 to Baht 4.10 per share. This resulted in the increase in the Company's ownership interest from 67.70% to 67.90%. The Group recognised a decrease in the owner of the parent and non-controlling interests in the statement of change in equity amounting to Baht 2,283,161 and Baht 1,825,081, respectively.

METTHIER Co., Ltd. ("METTHIER")

On 28 February 2025, an Extraordinary Shareholders Meeting of METTHIER has passed a resolution to approve an increase in the authorised share capital from 3,000,000 shares to 3,600,000 shares by issuing new 600,000 ordinary shares with par value of Baht 100 per share, totaling Baht 60,000,000. METTHIER called up and fully received the share subscription and registered the increased share capital with the Ministry of Commerce on 5 March 2025. The Company fully paid the subscription amounting to Baht 55,002,000 in March 2025. The Company ownership interest in METTHIER remains unchanged.

SKY CC COMPANY LIMITED ("SKY CC")

On 20 March 2025, an Extraordinary Shareholders Meeting of SKY CC approved the change of company's name from ONE TO ONE PROFESSIONAL CO., LTD. to SKY CC COMPANY LIMITED.

Even though the Group has investment in SKY CC only at 45%, the Group has control and power to govern the financial and operating policies of SKY CC. Therefore, SKY CC is classified as subsidiary of the Group.

SKY AI COMPANY LIMITED ("SKY AI")

On 25 April 2025, the Annual General Meeting of the Company approved the entire business transfer of Enoch Communications Co., Ltd. ("Enoch"), the assets acquired included 60,000 ordinary shares of SKY AI at a par value of Baht 100, which represents 60% of ordinary shares of SKY AI. The Company issued new authorised share capital of 1,800,000 ordinary shares at an offering price of Baht 20 per share, totaling Baht 36,000,000 (Note 22) as compensation for the acquisition of all ordinary shares of Enoch Communications Co., Ltd.; and the Company received the transferred shares on 2 May 2025.

On 5 June 2025, an Extraordinary Shareholders Meeting of SKY AI approved the change of company's name from Callvoice Communications Co., Ltd. to SKY AI COMPANY LIMITED.

Associates

At 30 June 2025 and 31 December 2024, investment in associates are as follows:

Name	Nature of business	Incorporated in	% of ownership interest		Consolidated financial information		Separate financial information	
			Investment at equity method		Investment at cost method			
			30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024
			%	%	Baht	Baht	Baht	Baht
Turnkey Communication Services Public Company Limited	Design and implement telecommunication infrastructure	Thailand	19.03	18.80	944,253,296	937,253,748	433,547,797	424,216,697
Global Sport Ventures Co., Ltd.	Boxing, wrestling, shows, and competition organiser	Thailand	18.73	18.73	52,276,626	23,764,042	12,000,000	12,000,000
Apple Cash Co., Ltd.	Financing	Thailand	20.00	-	10,021,188	-	-	-
Total					1,006,551,110	961,017,790	445,547,797	436,216,697

Movements of investment in associates for six-month period ended 30 June 2025 are as follows:

	Consolidated financial information	Separate financial information
	Investment at equity method	Investment at cost method
	Baht	Baht
Opening net book amount	961,017,790	436,216,697
Additions	19,331,100	9,331,100
Share of profit	41,239,498	-
Dividend income	(15,037,278)	-
Closing net book amount	1,006,551,110	445,547,797

Turnkey Communication Services Public Company Limited (“TKC”)

On 24 April 2025, at the Annual General Meeting of TKC, passed the resolution to approve payment of dividend from retained earnings of 2024 at Baht 0.20 per share, totaling of Baht 80,000,000. The Company received dividends on 20 May 2025 for total of Baht 15,037,278.

During the six-month period ended 30 June 2025, the Company additionally invested in TKC with Baht 9,331,000, comprising 914,000 shares at a price ranging from Baht 9.64 to Baht 10.72 per share. This resulted in the increase in the ownership interest from 18.80% to 19.03%.

Apple Cash Co., Ltd. (“Apple Cash”)

On 15 May 2025, at the Board of Directors Meeting of SIAM ADMINISTRATIVE MANAGEMENT CO., LTD. (“SAMCO”) passed a resolution to invest in ordinary shares of Apple Cash by purchasing 100,000 ordinary shares at a par value of Baht 100, totaling Baht 10,000,000, representing 20% of its issued ordinary shares. The shares were transferred to SAMCO on 16 May 2025 and fully paid share subscription on 17 July 2025.

Joint Venture

At 30 June 2025 and 31 December 2024, investment in joint venture are as follows:

Name	Nature of business	Incorporated in	% of ownership Interest		Consolidated financial information		Separate financial information		
			30 June 2025	31 December 2024	Investment at equity method		Investment at cost method		
			%	%	30 June 2025	31 December 2024	30 June 2025	31 December 2024	
						Baht	Baht	Baht	Baht
SAL Group (Thailand) Co., Ltd.	Holding company	Thailand	42.12	42.12	829,922,684	725,758,829	433,954,979	433,954,979	

Movements of investment in joint venture for six-month period ended 30 June 2025 are as follows:

	Consolidated financial information Investment at equity method Baht	Separate financial information Investment at cost method Baht
Opening net book amount	725,758,829	433,954,979
Share of profit	104,992,108	-
Share of other comprehensive income	(72,639)	-
Deferred profit from transactions with joint venture	(755,614)	-
Closing net book amount	829,922,684	433,954,979

14 Property, plant and equipment and intangible assets

Movements of property, plant and equipment and intangible assets for six-month period ended 30 June 2025 are as follows:

	Consolidated financial information		Separate financial information	
	Property, plant and equipment Baht	Intangible assets Baht	Property, plant and equipment Baht	Intangible assets Baht
Opening net book amount - previously reported	1,994,592,126	232,023,049	1,712,760,317	29,959,058
Effect from purchase price allocation from investment in subsidiary (Note 3)	-	11,530,143	-	-
Opening net book amount - restated	1,994,592,126	243,553,192	1,712,760,317	29,959,058
Acquisition from a subsidiary (Note 27)	3,874,009	5,047	-	-
Additions	40,088,446	19,503,879	27,215,912	9,545,222
Classification from right-of-use assets, net (Note 15)	600,000	-	-	-
Disposal, net	(131,676)	-	-	-
Write-off, net	(280,814)	(9)	(213,799)	(9)
Depreciation and amortisation	(277,276,612)	(27,395,962)	(231,341,587)	(2,085,279)
Closing net book amount	1,761,465,479	235,666,147	1,508,420,843	37,418,992

As at 30 June 2025, in the consolidated and separate financial information, the Group has land and project equipment, net of Baht 522.41 million and Baht 499.46 million, respectively (31 December 2024: Baht 636.59 million and Baht 624.44 million, respectively) that pledge for bank overdraft facility, short-term borrowing and long-term borrowing from financial institutions.

Sky ICT Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the six-month period ended 30 June 2025

The Group is a lessor of project equipment to third parties under operating leases. The carrying amount of the leased assets are as follows:

	Consolidated financial information		Separate financial information	
	30 June 2025 Baht	31 December 2024 Baht	30 June 2025 Baht	31 December 2024 Baht
Cost	511,431,928	509,414,337	259,228,023	259,228,023
<u>Less</u> Accumulated depreciation	<u>(231,192,229)</u>	<u>(177,241,823)</u>	<u>(117,631,111)</u>	<u>(90,193,957)</u>
Net book value	280,239,699	332,172,514	141,596,912	169,034,066

The Group has rental income of Baht 56.78 million and Baht 28.74 million which are included in revenue from services, in the consolidated and separate financial information for the six-month period ended 30 June 2025, respectively (30 June 2024 : Baht 57.02 million and Baht 28.90 million, respectively).

15 Right-of-use assets

Movements of right-of-use assets for the six-month period ended 30 June 2025 are as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening net book amount	209,859,588	61,820,915
Acquisition from a subsidiary (Note 27)	588,030	-
Additions	56,527,379	15,474,522
Classification to property, plant and equipment, net (Note 14)	(600,000)	-
Lease termination, net	(18,258,736)	(15,132,190)
Depreciation	<u>(37,022,596)</u>	<u>(7,719,659)</u>
Closing net book amount	211,093,665	54,443,588

Transactions recognised in profit or loss for leases during the period are as follows:

	Consolidated financial information		Separate financial information	
	30 June 2025 Baht	30 June 2024 Baht	30 June 2025 Baht	30 June 2024 Baht
Expense relating to short-term leases	736,310	4,690,806	55,110	3,427,166
Expense relating to leases of low-value assets	137,100	149,700	16,800	-
Interest expense (included in finance cost)	7,114,597	6,600,241	1,818,041	2,013,013

Total cash outflow for leases is as follows:

	Consolidated financial information		Separate financial information	
	30 June 2025 Baht	30 June 2024 Baht	30 June 2025 Baht	30 June 2024 Baht
Total cash outflow for leases	39,316,680	183,433,379	9,338,473	162,403,307

16 Goodwill

	Consolidated financial information (Restated)	
	30 June 2025 Baht	31 December 2024 Baht
Opening net book amount	325,841,656	265,653,071
Acquisition from a subsidiary (Note 27)	28,811,881	60,188,585
Closing net book amount	354,653,537	325,841,656

17 Short-term borrowings from financial institutions

	Consolidated financial information		Separate financial information	
	30 June 2025 Baht	31 December 2024 Baht	30 June 2025 Baht	31 December 2024 Baht
Promissory notes	1,716,994,243	881,141,156	800,662,415	514,439,630
Borrowings	-	69,941,667	-	-
Total	1,716,994,243	951,082,823	800,662,415	514,439,630

Short-term borrowings from financial institutions are denominated in Thai Baht and secured by pledge of saving accounts.

As at 30 June 2025 and 31 December 2024, the effective interest rates are as follows:

	Consolidated financial information		Separate financial information	
	30 June 2025 Per annum	31 December 2024 Per annum	30 June 2025 Per annum	31 December 2024 Per annum
Promissory notes	3.72% - 7.75%	3.90% - 7.93%	4.50% - 5.65%	4.55% - 5.77%
Borrowings	-	5.98%	-	-

The fair values of short-term borrowings from financial institutions are equal to their carrying amounts, as the impact of discounting is not material.

18 Trade and other current payables

	Consolidated financial information		Separate financial information	
	30 June 2025 Baht	31 December 2024 Baht	30 June 2025 Baht	31 December 2024 Baht
Trade payables - third parties	323,901,522	225,701,050	30,591,428	29,541,847
Trade payables - related parties (Note 24)	462,967,939	55,136,487	348,652,022	67,310,934
Other payables - third parties	37,473,103	72,943,418	10,217,507	25,074,052
Other payables - related parties (Note 24)	114,925,600	114,931,445	59,035,884	67,206,218
Share payables - third parties	300	-	-	-
Share payables - related parties (Note 24)	9,999,700	-	-	-
Accrued expenses - third parties	574,316,185	620,183,503	92,174,887	122,671,067
Accrued expenses - related parties (Note 24)	46,087,432	86,733,119	37,944,658	52,448,283
Total	1,569,671,781	1,175,629,022	578,616,386	364,252,401

19 Long-term borrowings from financial institutions

	Consolidated financial information		Separate financial information	
	30 June 2025 Baht	31 December 2024 Baht	30 June 2025 Baht	31 December 2024 Baht
Current				
Current portion of long-term borrowings from financial institutions	1,034,376,431	1,391,736,754	899,887,974	1,176,129,334
Non-current				
Long-term borrowings from financial institutions	1,247,680,495	1,532,064,124	1,136,411,835	1,443,250,111
Total	2,282,056,926	2,923,800,878	2,036,299,809	2,619,379,445

Movements of long-term borrowings from financial institutions for six-month period ended 30 June 2025 are as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening net book amount	2,923,800,878	2,619,379,445
Additions	80,848,521	5,532,400
Repayments	(723,563,096)	(589,439,999)
Payments of front-end fee	(100,000)	-
Amortisation of front-end fee	1,070,623	827,963
Closing net book amount	2,282,056,926	2,036,299,809

As at 30 June 2025, the Group has long-term borrowings from financial institutions for customer's projects amounting to Baht 333.38 million (31 December 2024 : Baht 705.15 million) were secured by pledge of project equipment which include property, plant and equipment (Note 14), saving account and right to receive payment from the project. The interest rate is MLR - 0.75% per annum and is due to repay in May 2026. Moreover, long-term borrowings from financial institutions amounting to Baht 74.89 million (31 December 2024 : Baht 99.60 million) were secured by shares of an associated company and subsidiary company amount of 22,760,000 shares and 6,000,000 shares, respectively. The interest rate is SPRL - 1.50% per annum and is due to repay in December 2026.

As at 30 June 2025 and 31 December 2024, the carrying amounts and fair values of long-term borrowings from financial institutions are as follows:

	Consolidated financial information		Separate financial information	
	30 June 2025 Baht	31 December 2024 Baht	30 June 2025 Baht	31 December 2024 Baht
Book amount	2,282,056,926	2,923,800,878	2,036,299,809	2,619,379,445
Fair values	2,290,066,593	2,938,175,482	2,043,342,853	2,628,845,484

The fair values are based on discounted cash flows using a discount rate based upon the borrowing rate of 4.65% to 7.75% (31 December 2024 : 4.85% to 7.93%) and are within the level 2 of the fair value hierarchy.

20 Debentures

	Consolidated and separate financial information	
	30 June 2025 Baht	31 December 2024 Baht
Current		
Current portion of debentures	149,123,075	548,011,002
Non-current		
Debentures	397,303,189	396,533,566
Total	546,426,264	944,544,568

Movements of debentures for six-month period ended 30 June 2025 are as follows:

	Consolidated and separate financial information Baht
Opening net book amount	944,544,568
Repayment	(400,000,000)
Amortisation of front-end fee	1,881,696
Closing net book amount	546,426,264

On 10 February 2025, the Company redeemed the unsecured debentures No.2/2022 for 400,000 units at a par value of Baht 1,000 totalling Baht 400,000,000.

The debentures at 30 June 2025 are as follows:

Debentures	Units	Par value (Baht per unit)	Total value (Baht)	Issued date	Term	Maturity date	Interest rate (%)
Unsecured Debentures No.1/2024	150,000	1,000	150,000,000	17/12/2024	1 Year	16/12/2025	6.25
Unsecured Debentures No.2/2024	250,000	1,000	250,000,000	17/12/2024	2 Years	16/12/2026	6.75
Unsecured Debentures No.3/2024	150,000	1,000	150,000,000	17/12/2024	3 Years	16/12/2027	7.25

As at 30 June 2025 and 31 December 2024, the carrying amounts and fair values of debentures are as follows:

	Consolidated financial information and separate financial information	
	30 June 2025 Baht	31 December 2024 Baht
Book amount	546,426,264	944,544,568
Fair values	554,003,874	949,484,305

21 Lease liabilities

	Consolidated financial information		Separate financial information	
	30 June 2025 Baht	31 December 2024 Baht	30 June 2025 Baht	31 December 2024 Baht
Current portion of lease liabilities	65,754,309	60,951,849	13,675,696	15,070,931
Lease liabilities	161,845,263	162,494,071	43,152,077	49,676,139
Total	227,599,572	223,445,920	56,827,773	64,747,070

Movements of lease liabilities for the six-month period ended 30 June 2025 are as follows:

	Consolidated financial information		
	Other parties Baht	Related parties Baht	Total Baht
Opening net book amount	144,013,120	79,432,800	223,445,920
Acquisition from a subsidiary (Note 27)	615,275	-	615,275
Additions	30,497,852	23,586,995	54,084,847
Lease termination, net	(93)	(19,217,704)	(19,217,797)
Cash outflows:			
Repayment of lease liabilities	(23,706,612)	(7,622,061)	(31,328,673)
Repayment of interest expense	(4,735,845)	(2,378,752)	(7,114,597)
Non-cash changes:			
Amortised deferred interest	4,735,845	2,378,752	7,114,597
Closing net book amount	151,419,542	76,180,030	227,599,572
	Separate financial information		
	Other parties Baht	Related parties Baht	Total Baht
Opening net book amount	7,635,880	57,111,190	64,747,070
Additions	409,136	15,065,386	15,474,522
Lease termination, net	(93)	(15,945,204)	(15,945,297)
Cash outflows:			
Repayment of lease liabilities	(2,176,510)	(5,272,012)	(7,448,522)
Repayment of interest expense	(206,210)	(1,611,831)	(1,818,041)
Non-cash changes:			
Amortised deferred interest	206,210	1,611,831	1,818,041
Closing net book amount	5,868,413	50,959,360	56,827,773

22 Share capital

Movements of share capital for the six-month period ended 30 June are as follows:

	Authorised shares		Issued and fully paid-up		
	Number of shares	Ordinary shares Baht	Number of shares	Ordinary shares Baht	Share premium Baht
At 1 January 2024	715,479,904	357,739,952	715,479,904	357,739,952	3,037,404,360
At 30 June 2024	715,479,904	357,739,952	715,479,904	357,739,952	3,037,404,360
At 1 January 2025	715,479,904	357,739,952	715,479,904	357,739,952	3,037,404,360
Issue of shares	1,800,000	900,000	1,800,000	900,000	35,100,000
At 30 June 2025	717,279,904	358,639,952	717,279,904	358,639,952	3,072,504,360

2025

On 25 April 2025, the Annual General Meeting approved the increase of the Company's authorised capital from Baht 357,739,952 to Baht 358,639,952 by issuing 1,800,000 new ordinary shares at a par value of Baht 0.50, totaling Baht 900,000 as a compensation for the acquisition of all ordinary shares of Enoch. The Company called for and fully received the share subscription, and recognised a share premium amounting to Baht 35,100,000. The Company registered the increased authorised share capital with the Ministry of Commerce on 2 May 2025.

23 Income tax expense

Income tax expense for the six-month period ended 30 June are as follows:

	Consolidated financial information		Separate financial information	
	2025 Baht	(Restated) 2024 Baht	2025 Baht	2024 Baht
Deferred tax (income) expense	(6,810,293)	20,153,890	(8,036,614)	19,158,028
Adjustments of prior period	-	(1,039,649)	-	(1,039,649)
Current income tax on transaction costs for issued share capital that recognised directly in equity	2,620,900	-	-	-
Income tax expense recognised in the period	69,276,015	13,401,954	40,493,074	-
Total	65,086,622	32,516,195	32,456,460	18,118,379

The weighted average applicable tax rate was 13.86% and 19.89% in consolidated and separate financial information, respectively (30 June 2024 : 12.88% and 10.42%, respectively). The decrease in the weighted average applicable tax rate was due to the tax exempt from share of profit from associates and joint venture in the consolidated financial information.

24 Related parties transactions

Individuals and entities that directly or indirectly control or are controlled by or are under common control with the Company, including associates, joint venture, and individuals or entities having significant influence over the Company, key management personnel, including directors and officers of the Company and close members of the family of these individuals and entities associated with these individuals also constitute related parties. In considering each possible related-party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

The majority of the Company's shareholders is Mr. Vorapote Amnueypol's group which owns 25.48% of the Company's shares.

a) Transactions with related parties

Transactions with related parties for the six-month period ended 30 June are as follows:

	Consolidated financial information		Separate financial information	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Revenue from sales and services				
Subsidiaries	-	-	5,718,634	9,123,191
Associates	13,624,138	-	-	-
Related parties	43,943,980	26,700,177	581,477	1,374,403
	<u>57,568,118</u>	<u>26,700,177</u>	<u>6,300,111</u>	<u>10,497,594</u>
Dividend received				
Subsidiaries	-	-	-	65,806,704
Associates	-	-	15,037,278	11,277,959
	-	-	<u>15,037,278</u>	<u>77,084,663</u>
Other income				
Subsidiaries	-	-	18,482,376	11,008,255
Related parties	1,224,720	859,978	568,020	202,078
	<u>1,224,720</u>	<u>859,978</u>	<u>19,050,396</u>	<u>11,210,333</u>

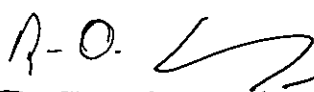

Sky ICT Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the six-month period ended 30 June 2025

	Consolidated financial information		Separate financial information	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Cost of sales and services				
Subsidiaries	-	-	40,389,178	10,104,786
Associates	525,051,305	156,943,957	439,102,154	112,369,035
Related parties	3,269,317	8,012,736	222,528	764,691
	<u>528,320,622</u>	<u>164,956,693</u>	<u>479,713,860</u>	<u>123,238,512</u>
Selling and administrative expenses				
Subsidiaries	-	-	6,667,836	5,423,181
Related parties	17,940,516	20,013,805	12,121,215	14,292,509
	<u>17,940,516</u>	<u>20,013,805</u>	<u>18,789,051</u>	<u>19,715,690</u>
Finance costs				
Subsidiaries	-	-	123,666	99,726
Associates	400,045	-	-	-
	<u>400,045</u>	<u>-</u>	<u>123,666</u>	<u>99,726</u>
Debentures interest				
Associates	113,973	324,110	113,973	324,110
Related persons	250,175	64,822	250,175	64,822
	<u>364,148</u>	<u>388,932</u>	<u>364,148</u>	<u>388,932</u>

b) Outstanding balances arising from sales and purchases of goods and services

The outstanding balances at the end of the reporting period with related parties are as follows:

	Consolidated financial information		Separate financial information	
	30 June 2025 Baht	31 December 2024 Baht	30 June 2025 Baht	31 December 2024 Baht
Trade receivables				
Subsidiaries	-	-	78,445,993	22,263,507
Associates	-	1,682,925	-	-
Related parties	435,807,567	105,502	-	-
	<u>435,807,567</u>	<u>1,788,427</u>	<u>78,445,993</u>	<u>22,263,507</u>
Other receivables				
Subsidiaries	-	-	6,912,743	8,040,967
Related parties	597,346	403,052	291,696	293,402
	<u>597,346</u>	<u>403,052</u>	<u>7,204,439</u>	<u>8,334,369</u>
Inventories				
Subsidiaries	-	-	9,000,000	-
Associates	239,340	468,390	239,340	468,390
	<u>239,340</u>	<u>468,390</u>	<u>9,239,340</u>	<u>468,390</u>
Contract assets				
Subsidiaries	-	-	4,248,634	297,620
Related parties	9,874,851	55,997,419	1,500,000	1,500,000
	<u>9,874,851</u>	<u>55,997,419</u>	<u>5,748,634</u>	<u>1,797,620</u>
Contract liabilities				
Associates	7,621,196	7,089,890	5,781,440	5,781,440
Related parties	1,280,212	2,393,021	628,963	1,210,440
	<u>8,901,408</u>	<u>9,482,911</u>	<u>6,410,403</u>	<u>6,991,880</u>
Other assets				
Related parties	2,787,542	2,787,542	2,434,382	2,434,382

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Sky ICT Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the six-month period ended 30 June 2025

	Consolidated financial information		Separate financial information	
	30 June 2025 Baht	31 December 2024 Baht	30 June 2025 Baht	31 December 2024 Baht
Advance payment for projects				
Subsidiaries	-	-	4,718,292	14,110,159
Associates	1,393,203	329,282	59,869	329,282
Related parties	3,925,234	3,925,234	3,925,234	3,925,234
	5,318,437	4,254,516	8,703,395	18,364,675
Interest receivables				
Subsidiaries	-	-	2,483,353	6,709,364
Trade payables				
Subsidiaries	-	-	12,194,539	34,010,862
Associates	462,890,611	54,636,754	336,422,215	33,190,161
Related parties	77,328	499,733	35,268	109,911
	462,967,939	55,136,487	348,652,022	67,310,934
Other payables				
Subsidiaries	-	-	649,072	8,804,370
Associates	114,628,343	114,628,343	58,252,086	58,252,086
Related parties	297,257	303,102	134,726	149,762
	114,925,600	114,931,445	59,035,884	67,206,218
Accrued expenses				
Subsidiaries	-	-	9,662,803	4,657,414
Associates	42,269,720	85,687,061	27,769,301	47,188,221
Related parties	3,817,712	1,046,058	512,554	602,648
	46,087,432	86,733,119	37,944,658	52,448,283
Share payable				
Related parties	9,999,700	-	-	-
Other liabilities				
Subsidiaries	-	-	12,541,043	10,988,159
Lease liabilities				
Related parties (Note 21)	76,180,030	79,432,800	50,959,360	57,111,190
Debentures				
Associates	-	10,000,000	-	10,000,000
Related persons	4,300,000	39,500,000	4,300,000	39,500,000
	4,300,000	49,500,000	4,300,000	49,500,000

c) Loans to related parties

	Separate financial information	
	30 June 2025 Baht	31 December 2024 Baht
Current		
Short-term loans to related parties	379,270,000	157,500,000
Current portion of long-term loans to related parties	-	24,000,000
Total	<u>379,270,000</u>	<u>181,500,000</u>
Non-current		
Long-term loans to related parties	-	126,000,000
Total	<u>379,270,000</u>	<u>307,500,000</u>

The movements of loans to related parties for the six-month period ended 30 June 2025 can be analysed as follows:

	Separate financial information Baht
Opening net book amount	307,500,000
Additions	165,770,000
Repayments	<u>(94,000,000)</u>
Closing net book amount	<u>379,270,000</u>

As at 30 June 2025, short-term loans to related parties of Baht 379.27 million are unsecured and dominated in Thai Baht with carrying interest from 6.00% to 7.32% will be due by December 2025.

The fair values of loans to related parties are equal to their carrying amounts, as the impact of discounting is not material.

d) Borrowings from related parties

The movements of borrowings from related parties for the six-month period ended 30 June 2025 can be analysed as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening net book amount	10,500,000	4,000,000
Additions	5,990,000	-
Closing net book amount	16,490,000	4,000,000

In consolidated financial information, the borrowings from related parties are loans from associate. The loan is unsecured and dominated in Thai Baht. Borrowings from associate has carrying interest rate at 6% per annum will be due by September 2025. In separate financial information, the borrowings from related parties are borrowings from subsidiary with carrying interest rate at 5% and due at call.

The borrowings from related parties are current portion. The fair value is equal to their carrying amount, as the impact of discounting is not material.

e) Key management compensation

Key management includes directors and executive. The compensation paid or payable to key management for the six-month period ended 30 June are as follows:

	Consolidated financial information		Separate financial information	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Short-term employee benefits	26,754,774	28,831,641	12,629,990	12,643,019
Share-based payment	2,697,914	4,128,818	447,967	2,160,100
Retirement benefits	1,082,808	1,026,928	428,776	407,100
Total	30,535,496	33,987,387	13,506,733	15,210,219

25 Reserve for share-based payment

The Group joined an Employee Joint Investment Program (EJIP) as per the passed resolution of Board of Directors no.12/2023 meeting of Parent's Company on 14 November 2023. The EJIP is the stock accumulating program to purchase Parent Company's shares, monthly, as a reward for employees. The program starts from 1 January 2024 - 31 December 2026, three-year period. During six-month period ended 30 June 2025, the Group recognised reserve for share-based payment in the consolidated financial information and separate financial information for Baht 8,564,153 and 2,697,433, respectively (30 June 2024 : Baht 11,622,975 and Baht 4,026,910, respectively) and recognised reserve for treasury share in the consolidated and separated financial information amounting to Baht 8,659,945 (30 June 2024 : Baht 7,748,650).

The movements of reserve for share-based payments and reserve for treasury shares for the six-month period ended 30 June 2025 are as follows:

	Consolidated financial information			Separate financial information		
	Premium on treasury shares Baht	Reserve for share-based payment Baht	Reserve for treasury shares Baht	Premium on treasury shares Baht	Reserve for share-based payment Baht	Reserve for treasury shares Baht
1 January 2025	4,466,732	51,525,325	(7,943,219)	1,538,201	3,987,340	(7,943,219)
Additions	-	8,564,153	(8,659,945)	-	2,697,433	(8,659,945)
30 June 2025	4,466,732	60,089,478	(16,603,164)	1,538,201	6,684,773	(16,603,164)

During six-month period ended 30 June 2025, the Group paid share contributions to the program manager in the consolidated and separated financial information of Baht 8,659,945 and Baht 2,955,425, respectively (30 June 2024 : Baht 7,748,650 and Baht 2,684,607, respectively). Additionally, the Group received contributions from employees who resigned from the program in the consolidated financial information and separate financial information for Baht 158,465 and Baht 60,872, respectively (30 June 2024 : Baht 288,843 and Baht 9,152, respectively).

26 Commitments and contingencies

The Group has commitments as follows:

- a) The Group has contingent liabilities in respect of letters of guarantee issued by commercial banks which were secured by pledge of saving account, fixed accounts, mortgage a portion of project's hardware and software and right to receive payment from the project as follows:

	Consolidated financial information		Separate financial information	
	30 June 2025 Baht	31 December 2024 Baht	30 June 2025 Baht	31 December 2024 Baht
Collateral for sale and hire of work contracts	2,621,680,028	2,224,643,626	1,726,481,660	1,559,638,821
Guarantee for advance receipts under contract	635,283,205	256,620,167	117,700,117	67,121,717
Total	3,256,963,233	2,481,263,793	1,844,181,777	1,626,760,538

- b) The Group has commitment in respect of short-term and low value rental and services agreement. The future aggregate non-cancellable minimum lease and service payments under the contracts are as follows:

	Consolidated financial information		Separate financial information	
	30 June 2025 Baht	31 December 2024 Baht	30 June 2025 Baht	31 December 2024 Baht
Payment:				
Not later than 1 year	18,581,475	15,910,821	2,690,444	3,245,768
Later than 1 year but not later than 5 years	16,026,422	19,294,342	456,615	809,087
Total	34,607,897	35,205,163	3,147,059	4,054,855

27 Business Combination

SIAM ADMINISTRATIVE MANAGEMENT CO., LTD. ("SAMCO")

On 18 September 2023, the Group acquired 99.99% of the share capital of SAMCO for a total consideration of Baht 500,000,000. As a result of the acquisition, the Group is expected to increase its presence in these markets. It also expects to reduce costs through economies of scale.

The following table summarises the consideration paid for SAMCO, and the amounts of the assets acquired and liabilities assumed recognised on 18 September 2023, an acquisition date.

	As at acquisition date Baht
Fair value of purchase consideration	500,000,000
<u>Less</u> Fair value of identifiable assets acquired and liabilities	<u>(322,151,936)</u>
Goodwill	<u>177,848,064</u>

Recognised amounts of identifiable assets acquired and liabilities assumed are as follows:

	Fair value Baht
Cash and cash equivalents	31,224,486
Trade and other current receivables	160,167,466
Contract assets	52,167,378
Inventories	15,156,429
Restricted deposits at banks	72,412,732
Property, plant and equipment	47,831,179
Intangible assets	170,651,579
Right-of-use assets	127,037,849
Deferred tax assets	12,884,877
Other assets	64,445,403
Trade and other current payables	126,481,618
Employee benefit obligations	95,893,289
Borrowings from financial institution	41,536,543
Short-term borrowing from related parties	20,000,000
Short-term borrowing from third parties	10,930,218
Contract liabilities	700,000
Lease liabilities	113,984,994
Provision of decommissioning	3,382,013
Other liabilities	<u>18,885,431</u>
Fair value of net assets acquired	322,185,272
<u>Less</u> Non-controlling interest	<u>(33,336)</u>
Fair value of net identifiable assets acquired	<u>322,151,936</u>
Goodwill	<u>177,848,064</u>

Purchase consideration - cash outflow

	<u>Baht</u>
Outflow of cash to acquire subsidiary, net of cash acquired	
Cash consideration	500,000,000
<u>Less</u> Balances acquired	
- Cash	<u>(31,224,486)</u>
Net outflow of cash - investing activities	<u>468,775,514</u>

The Group has chosen to recognise the non-controlling interest at its net identifiable assets of subsidiary for this acquisition according to the proportion of ownership interest.

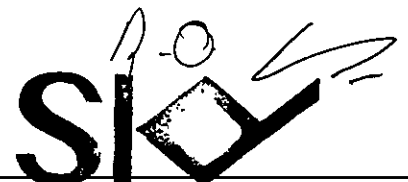
In the third quarter of 2024, the Group completed the process of determining the fair value of identifiable net assets acquired and the purchase price allocation from the acquisition of SAMCO. The fair value of net assets acquired mainly derive from intangible assets, right-of-use assets and deferred tax. The Group made adjustments the fair value of identifiable net assets acquired. The impact to the interim consolidated financial information for the period ended 30 June 2024 disclosed in Note 3.

SKY CC COMPANY LIMITED ("SKY CC")

On 30 August 2024, the Company acquired 45% of the share capital of SKY CC for a total consideration of Baht 102,407,151. As a result of the acquisition, the Company expects to incorporate modern technology to enhance its competitiveness on a global scale.

The following table summarises the consideration paid for SKY CC, and the amounts of the assets acquired and liabilities assumed recognised on 30 August 2024, an acquisition date.

	<u>As at acquisition date</u> <u>Baht</u>
Fair value of purchase consideration	102,407,151
<u>Less</u> Fair value of identifiable assets acquired and liabilities	<u>(42,218,566)</u>
Goodwill	<u>60,188,585</u>



Recognised amounts of identifiable assets acquired and liabilities assumed are as follows:

	Fair value Baht
Cash and cash equivalents	4,092,576
Trade and other current receivables	125,843,367
Contract assets	74,195,390
Property, plant and equipment	19,619,593
Intangible assets	31,917,047
Right-of-use assets	17,037,782
Other assets	6,729,666
Bank overdraft	723,812
Trade and other current payables	59,227,981
Employee benefit obligations	16,165,394
Short-term borrowing from third party	81,000,000
Lease liabilities	17,255,333
Deferred tax liabilities	1,739,209
Other liabilities	9,504,657
Fair value of net assets acquired	93,819,035
<u>Less</u> Non-controlling interest	(51,600,469)
Fair value of net identifiable assets acquired	42,218,566
Goodwill (Note 16)	60,188,585
Purchase consideration - cash outflow	
	Baht
Outflow of cash to acquire subsidiary, net of cash acquired	
Cash consideration	102,407,151
<u>Less</u> Balances acquired	
- Cash	(4,092,576)
- Bank overdraft	723,812
Net outflow of cash - investing activities	99,038,387

The Group has chosen to recognise the non-controlling interest at its net identifiable assets of subsidiary for this acquisition according to the proportion of ownership interest.

In the second quarter of 2025, the Group completed the process of determining the fair value of identifiable net assets acquired and the purchase price allocation from the acquisition of SKY CC. The fair value of net assets acquired mainly derive from intangible assets, and deferred tax. The Group made adjustments the fair value of identifiable net assets acquired. The impact to the consolidated statement of financial position as at 31 December 2024 disclosed in Note 3.

SKY AI COMPANY LIMITED ("SKY AI")

On 2 May 2025, the Company acquired 60% of the share capital of SKY AI by issuing new 900,000 ordinary shares at an offering price of Baht 20 per share, totaling Baht 36,000,000 as consideration for the acquisition.

The following table summarises the consideration paid for SKY AI, and the amounts of the assets acquired and liabilities assumed recognised on 2 May 2025, an acquisition date.

	<u>As at acquisition date</u> Baht
Fair value of purchase consideration	36,000,000
<u>Less</u> Net book amount of net assets acquired (On process of appraising fair value)	<u>(7,188,119)</u>
Purchase price differences	<u>28,811,881</u>

Recognised amounts of identifiable assets acquired and liabilities assumed are as follows:

	<u>As at acquisition date</u> Baht
Cash and cash equivalents	6,157,443
Trade and other current receivables	31,777,738
Contract assets	10,894,241
Restricted deposits at bank	9,817,637
Property, plant and equipment	3,874,009
Intangible assets	5,047
Right-of-use assets	588,030
Deferred tax assets	3,289,552
Other assets	4,153,407
Trade and other current payables	12,569,297
Contract liabilities	18,955,852
Short-term borrowing from related parties	8,000,000
Employee benefit obligations	16,423,405
Lease liabilities	615,275
Other liabilities	<u>2,013,078</u>
Net book amount	11,980,197
<u>Less</u> Non-controlling interest	<u>(4,792,078)</u>
Net assets	<u>7,188,119</u>
Goodwill (Note 16)	<u>28,811,881</u>

Purchase consideration - cash outflow

	Baht
Outflow of cash to acquire subsidiary, net of cash acquired	-
Cash consideration	-
<u>Less</u> Balances acquired	
- Cash	(6,157,443)
Net inflow of cash - investing activities	(6,157,443)

Net assets from acquisition of investment in SKY AI are stated at the net book amount on the date of acquisition. The Group is in the process of appraising the fair value of tangible and intangible assets and liabilities and the adjustments to fair value will be made upon the completion of the appraisal. The difference between net book amount and net fair value will be adjusted with goodwill.

28 Subsequent events

On 21 July 2025, an Extraordinary Shareholders Meeting no. 2/2025 of METTHIER, a subsidiary, has passed a resolution to approve the increase the authorised shares capital in the amount of Baht 250,000,000 by issuing new 2,500,000 ordinary shares at a par value of Baht 100 per share. This results in the increase authorised share capital from Baht 360,000,000 to Baht 610,000,000. METTHIER registered the increase share capital with the Ministry of Commerce in July 2025.

29 Authorisation of financial information

The interim financial information was authorised for issue by the Board of Directors on 14 August 2025.