

SKY ICT PUBLIC COMPANY LIMITED

**INTERIM CONSOLIDATED AND SEPARATE
FINANCIAL INFORMATION**

30 SEPTEMBER 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 September 2025, the consolidated and separate statements of comprehensive income for the three-month and nine-month periods then ended, the related consolidated and separate statements of changes in equity, and cash flows for nine-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.

Nuntika Limviriyalers
Certified Public Accountant (Thailand) No. 7358
Bangkok
13 November 2025

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

	Notes	Consolidated financial information		Separate financial information	
		(Restated)		Unaudited 30 September 2025 Baht	Audited 31 December 2024 Baht
		Unaudited	Audited		
		30 September 2025 Baht	31 December 2024 Baht	30 September 2025 Baht	31 December 2024 Baht
Assets					
Current assets					
Cash and cash equivalents		270,663,854	864,957,599	67,627,197	687,184,945
Financial assets measured at amortised cost	5	84,279,710	3,448,581	83,376,326	2,781,538
Trade and other current receivables, net	8	2,847,613,063	779,447,701	1,307,249,802	415,973,198
Current contract assets	9	2,471,132,651	2,546,165,942	1,387,851,822	1,554,619,815
Current portion of lease receivables	10	54,391,301	29,534,420	13,790,354	12,828,764
Short-term loans to related parties	25	-	-	116,891,609	157,500,000
Current portion of long-term loans to related parties	25	-	-	-	24,000,000
Current portion of derivative assets		142,916	7,974,714	142,916	7,974,714
Inventories	11	228,370,803	121,368,786	192,444,247	23,963,760
Advance payment for projects	12	1,128,350,988	774,414,379	503,524,902	495,772,353
Other current assets		225,211,882	121,855,242	73,006,788	50,299,186
Total current assets		7,310,157,168	5,249,167,364	3,745,905,963	3,432,898,273
Non-current assets					
Restricted deposits at bank		633,745,732	478,563,928	305,937,791	269,380,083
Lease receivables	10	108,190,809	46,207,745	14,345,724	24,812,066
Investment in subsidiaries	13	-	-	1,165,007,936	819,897,694
Investment in associates	13	1,024,577,587	961,017,790	445,547,797	436,216,697
Investment in joint venture	13	849,316,997	725,758,829	433,954,979	433,954,979
Financial assets measured at fair value					
through profit or loss	7	64,304,000	104,928,203	64,304,000	104,928,203
Long-term loans to related parties	25	-	-	-	126,000,000
Derivative assets		-	5,096,754	-	5,096,754
Non-current contract assets	9	1,437,299,267	1,725,129,954	1,431,003,455	1,720,737,768
Property, plant and equipment	14	1,641,063,185	1,994,592,126	1,401,151,348	1,712,760,317
Right-of-use assets	15	204,226,583	209,859,588	50,822,822	61,820,915
Intangible assets	14	224,444,366	243,553,192	39,423,819	29,959,058
Goodwill	16	354,653,537	325,841,656	-	-
Deferred tax assets		91,604,536	67,173,213	40,668,788	21,944,455
Other non-current assets		26,684,926	17,995,104	8,400,748	8,323,294
Total non-current assets		6,660,111,525	6,905,718,082	5,400,569,207	5,775,832,283
Total assets		13,970,268,693	12,154,885,446	9,146,475,170	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 September 2025

	Consolidated		Separate	
	financial information		financial information	
	(Restated)			
	Unaudited	Audited	Unaudited	Audited
	30 September	31 December	30 September	31 December
	2025	2024	2025	2024
Notes	Baht	Baht	Baht	Baht
Liabilities and equity				
Current liabilities				
Bank overdraft	28,640,954	20,375,463	-	-
Short-term borrowings from financial institutions	17 2,179,131,315	951,082,823	911,303,999	514,439,630
Short-term borrowings from related parties	25 226,490,000	10,500,000	204,000,000	4,000,000
Short-term borrowings from third parties	52,726,697	49,418,996	-	-
Trade and other current payables	18 1,762,175,155	1,175,629,022	875,161,315	364,252,401
Current contract liabilities	159,220,988	143,345,754	26,618,428	65,853,931
Current portion of derivative liabilities	184,966	1,974,401	184,966	1,974,401
Current portion of long-term borrowing				
from financial institutions	19 899,270,975	1,391,736,754	765,782,259	1,176,129,334
Current portion of debentures	20 -	548,011,002	-	548,011,002
Current portion of lease liabilities	21 67,974,001	60,951,849	13,282,807	15,070,931
Current corporate income tax payable	14,038,091	13,967,255	-	-
Warranty liabilities	17,648,476	3,563,448	322,892	534,262
Other current liabilities	225,872,338	111,034,070	95,566,759	39,621,117
Total current liabilities	5,633,373,956	4,481,590,837	2,892,223,425	2,729,887,009
Non-current liabilities				
Non-current contract liabilities	16,213,866	6,993,438	645,953	3,949,826
Debentures	20 397,698,714	396,533,566	397,698,714	396,533,566
Derivative liabilities	132,485,718	67,564,416	132,485,718	67,564,416
Long-term borrowings from financial institutions	19 1,059,851,243	1,532,064,124	981,992,513	1,443,250,111
Lease liabilities	21 151,909,974	162,494,071	40,039,388	49,676,139
Deferred tax liabilities	133,314,663	134,916,062	-	-
Employee benefit obligations	199,247,226	159,500,652	12,273,037	10,891,252
Provision for decommissioning	5,362,048	2,930,930	210,120	210,120
Other non-current liabilities	2,300,770	6,252,127	-	-
Total non-current liabilities	2,098,384,222	2,469,249,386	1,565,345,443	1,972,075,430
Total liabilities	7,731,758,178	6,950,840,223	4,457,568,868	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 September 2025

	Notes	Consolidated financial information		Separate financial information	
		(Restated)		Unaudited 30 September 2025 Baht	Audited 31 December 2024 Baht
		Unaudited	Audited		
		30 September 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	26	4,466,732	4,466,732	1,538,201	1,538,201
Reserve for share-based payment	26	64,371,554	51,525,325	8,033,490	3,987,340
Reserve for treasury shares	26	(20,868,909)	(7,943,219)	(20,868,909)	(7,943,219)
Retained earnings					
Appropriated - legal reserve		35,773,996	35,773,996	35,773,996	35,773,996
Unappropriated		2,289,732,572	1,756,773,664	1,339,227,603	1,122,372,756
Other components of equity		49,414,200	(102,943,304)	(105,942,391)	(44,105,269)
Equity attributable to owners of the parent		5,854,034,457	5,132,797,506	4,688,906,302	4,506,768,117
Non-controlling interests		384,476,058	71,247,717	-	-
Total equity		6,238,510,515	5,204,045,223	4,688,906,302	4,506,768,117
Total liabilities and equity		13,970,268,693	12,154,885,446	9,146,475,170	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 September 2025

	Consolidated financial information		Separate financial information	
	Unaudited 30 September 2025 Baht	(Restated) Unaudited 30 September 2024 Baht	Unaudited 30 September 2025 Baht	Unaudited 30 September 2024 Baht
Revenues				
Revenue from system integration services	869,727,287	329,446,595	298,093,291	58,449,994
Revenue from sales	455,188	802,383	-	-
Revenue from services	1,945,640,989	1,378,438,720	852,320,978	743,716,654
Total revenues	2,815,823,464	1,708,687,698	1,150,414,269	802,166,648
Costs				
Cost of system integration services	(682,487,413)	(276,481,924)	(238,763,701)	(53,213,625)
Cost of sales	(46,186)	(157,803)	-	-
Cost of services	(1,682,344,927)	(1,121,447,425)	(686,499,132)	(550,731,281)
Total costs	(2,364,878,526)	(1,398,087,152)	(925,262,833)	(603,944,906)
Gross profit	450,944,938	310,600,546	225,151,436	198,221,742
Other income	4,473,978	5,950,853	10,450,556	95,580,630
Other gains (losses), net	7 (3,372,316)	(6,132,321)	4,381,051	(6,119,783)
Selling expenses	(34,789,854)	(51,162,137)	(15,677,578)	(13,255,668)
Administrative expenses	(130,017,389)	(108,341,298)	(68,326,153)	(59,891,211)
(Allowance for) reversal of expected credit loss	(5,870,051)	(795,818)	(4,359,176)	(1,085,338)
Finance costs	(72,610,480)	(69,245,280)	(48,690,032)	(57,268,374)
Share of profit from associates and joint venture accounted for using equity method	39,303,989	63,426,290	-	-
Profit before income tax	248,062,815	144,300,835	102,930,104	156,183,998
Income tax expense	(43,909,586)	(33,587,122)	(16,801,790)	(10,538,329)
Profit for the period	204,153,229	110,713,713	86,128,314	145,645,669

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 September 2025

	Consolidated financial information		Separate financial information	
	Unaudited 30 September 2025 Baht	(Restated) Unaudited 30 September 2024 Baht	Unaudited 30 September 2025 Baht	Unaudited 30 September 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	19,303	245,672	-	-
Total items that will not be reclassified to profit or loss, net of tax	19,303	245,672	-	-
Items that may be reclassified subsequently to profit or loss				
Cash flow hedges	(19,760,615)	(353,396,885)	(19,760,615)	(353,396,885)
Cost of hedging reserve	10,432,727	108,861,752	10,432,727	108,861,752
Income tax relating to items that will be reclassified to profit or loss	1,865,577	48,907,026	1,865,577	48,907,026
Total items that may be reclassified subsequently to profit or loss, net of tax	(7,462,311)	(195,628,107)	(7,462,311)	(195,628,107)
Other comprehensive income for the period, net of tax	(7,443,008)	(195,382,435)	(7,462,311)	(195,628,107)
Total comprehensive income for the period	196,710,221	(84,668,722)	78,666,003	(49,982,438)
Profit for the period attributable to:				
Owners of the parent	178,258,185	112,420,388	86,128,314	145,645,669
Non-controlling interests	25,895,044	(1,706,675)	-	-
	204,153,229	110,713,713	86,128,314	145,645,669
Total comprehensive income for the period attributable to:				
Owners of the parent	170,815,177	(82,962,047)	78,666,003	(49,982,438)
Non-controlling interests	25,895,044	(1,706,675)	-	-
	196,710,221	(84,668,722)	78,666,003	(49,982,438)
Earnings per share	24			
Basic earnings per share	0.25	0.16	0.12	0.20
Diluted earnings per share	0.25	0.16	0.12	0.20

The accompanying notes form part of this interim financial information.

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

	Notes	Consolidated financial information		Separate financial information	
		(Restated)		Unaudited 30 September 2025 Baht	Unaudited 30 September 2024 Baht
		Unaudited	Unaudited		
		30 September 2025 Baht	30 September 2024 Baht		
Revenues	6				
Revenue from system integration services		2,436,711,840	809,588,373	897,357,736	232,855,288
Revenue from sales		1,050,006	10,125,733	-	899,760
Revenue from services		5,386,264,992	3,892,939,829	2,261,025,572	2,178,415,790
Total revenues		7,824,026,838	4,712,653,935	3,158,383,308	2,412,170,838
Costs					
Cost of system integration services		(1,983,248,172)	(664,836,810)	(771,701,923)	(215,775,079)
Cost of sales		(244,134)	(6,575,732)	-	(513,417)
Cost of services		(4,554,570,023)	(3,088,402,551)	(1,726,208,585)	(1,573,424,817)
Total costs		(6,538,062,329)	(3,759,815,093)	(2,497,910,508)	(1,789,713,313)
Gross profit		1,285,964,509	952,838,842	660,472,800	622,457,525
Other income		16,345,433	17,163,315	47,524,995	190,577,559
Other gains (losses), net	7	(14,268,658)	(46,830,877)	(8,854,287)	(46,326,769)
Selling expenses		(103,890,704)	(134,452,206)	(44,042,828)	(59,241,194)
Administrative expenses		(436,849,743)	(377,928,895)	(235,445,013)	(198,011,016)
(Allowance for) reversal of expected credit loss		625,904	9,363,000	473,094	8,894,379
Finance costs		(215,780,506)	(221,059,277)	(154,015,664)	(188,259,209)
Share of profit from associates and joint venture accounted for using equity method	13	185,535,595	197,746,804	-	-
Profit before income tax		717,681,830	396,840,706	266,113,097	330,091,275
Income tax expense	23	(108,996,208)	(66,103,317)	(49,258,250)	(28,656,708)
Profit for the period		608,685,622	330,737,389	216,854,847	301,434,567

The accompanying notes form part of this interim financial information.

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

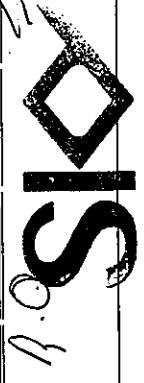
	Consolidated		Separate	
	financial information		financial information	
		(Restated)		
	Unaudited	Unaudited	Unaudited	Unaudited
	30 September	30 September	30 September	30 September
	2025	2024	2025	2024
Notes	Baht	Baht	Baht	Baht
Other comprehensive income (expense):				
Items that will not be reclassified 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	(53,336)	248,030	-
Total items that will not be reclassified to profit or loss, net of tax		(53,336)	248,030	-
Items that may be reclassified subsequently to profit or loss				
Cash flow hedges		(122,106,261)	(158,515,658)	(122,106,261)
Cost of hedging reserve		44,809,859	79,192,790	44,809,859
Income tax relating to items that will be reclassified to profit or loss		15,459,280	15,864,573	15,459,280
Total items that may be reclassified subsequently to profit or loss, net of tax		(61,837,122)	(63,458,295)	(61,837,122)
Other comprehensive income for the period, net of tax		(61,890,458)	(63,210,265)	(61,837,122)
Total comprehensive income for the period		546,795,164	267,527,124	155,017,725
Profit for the period attributable to:				
Owners of the parent		533,012,244	336,519,369	216,854,847
Non-controlling interests		75,673,378	(5,781,980)	-
		608,685,622	330,737,389	216,854,847
Total comprehensive income for the period attributable to:				
Owners of the parent		471,121,786	273,309,104	155,017,725
Non-controlling interests		75,673,378	(5,781,980)	-
		546,795,164	267,527,124	155,017,725
Earnings per share	24			
Basic earnings per share		0.75	0.47	0.30
Diluted earnings per share		0.74	0.47	0.30

The accompanying notes form part of this interim financial information.

For the nine-month period ended 30 September 2025

Consolidated financial information (Unaudited)

	Attributable to owners of the parent												Other components of equity		Total equity Baht
	Issued and paid-up share capital	Share premium	Premium on treasury shares	Reserve for share-based payment	Reserve for treasury shares	Retained earnings		Change in the ownership interest in subsidiary	Cash flow hedges	Cost of hedging reserve	Total owners of the parent	Non-controlling interests	Total equity Baht		
						Appropriated - legal reserve	Unappropriated							Baht	
Notes	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	
Opening balance at 1 January 2024 - restated	357,739,952	3,037,404,360	-	33,807,267	-	35,773,996	1,277,745,846	(58,838,035)	181,823,501	(190,231,124)	4,675,225,763	36,335,905	4,711,561,668		
Changes in equity for the period	-	-	-	-	-	-	-	-	-	-	-	(9,970)	(9,970)		
Change in parent's ownership interests in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	(12,386,592)	(12,386,592)		
Dividend paid from a subsidiary to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	46,104,134	46,104,134		
Business combination	-	-	-	-	-	-	-	-	-	-	(11,738,272)	-	(11,738,272)		
Reserve for treasury shares	-	-	-	21,931,883	(11,738,272)	-	-	-	-	-	21,931,883	(250)	21,931,633		
Reserve for share-based payment	-	-	-	-	-	-	338,767,399	-	(126,812,527)	63,354,232	273,309,104	(5,781,980)	267,527,124		
Total comprehensive income for the period - restated	-	-	-	55,739,150	(11,738,272)	35,773,996	1,614,513,245	(58,838,035)	55,010,974	(126,876,892)	4,958,728,478	64,261,247	5,022,989,725		
Closing balance at 30 September 2024	357,739,952	3,037,404,360	-	65,739,150	(11,738,272)	35,773,996	1,614,513,245	(58,838,035)	55,010,974	(126,876,892)	4,958,728,478	64,261,247	5,022,989,725		
Opening balance at 1 January 2025	-	-	-	-	-	-	-	-	-	-	-	-	-		
- previously reported	357,739,952	3,037,404,360	4,466,732	51,525,325	(7,943,219)	35,773,996	1,757,542,886	(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)	5,496,334	4,727,112		
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	35,100,000	-	-	-	-	-	-	-	-	36,000,000	-	36,000,000		
Change in ownership percentage of the parent	-	-	-	-	-	-	-	216,477,787	-	-	216,477,787	(216,477,787)	-		
Increase in non-controlling interests	-	-	-	-	-	-	-	(2,283,161)	-	-	(2,283,161)	414,514,403	414,514,403		
Purchase shares from non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(4,108,242)	(4,108,242)		
Business combination	-	-	-	-	-	-	-	-	-	-	(12,925,690)	4,792,078	4,792,078		
Reserve for treasury shares	-	-	-	12,846,229	(12,925,690)	-	-	-	-	-	12,846,229	36,551,350	23,625,660		
Reserve for share-based payment	-	-	-	-	-	-	-	-	-	-	-	-	-		
Total comprehensive income for the period	-	-	-	-	-	-	532,958,908	-	(97,685,009)	35,847,887	471,121,786	75,673,378	546,795,164		
Closing balance at 30 September 2025	358,639,952	3,072,504,360	4,466,732	64,371,554	(20,868,909)	35,773,996	2,289,732,572	155,356,591	49,654,045	(155,596,436)	5,854,034,457	384,476,058	6,238,510,515		



The accompanying notes form part of this interim financial information.

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

		Separate financial information (Unaudited)												
		Retained earnings					Other components of equity							
		Appropriated		Unappropriated			Cash flow hedges		Cost of hedging reserve					
		Share-based payment	Reserve for treasury shares	- legal reserve	Unappropriated	Cash flow hedges	Cost of hedging reserve	Share premium	Premium on treasury shares	Reserve for share-based payment	Reserve for treasury shares	Total equity		
		Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht		
Notes	Issued and paid-up share capital	Share premium	Premium on treasury shares	Reserve for share-based payment	Reserve for treasury shares	- legal reserve	Unappropriated	Cash flow hedges	Cost of hedging reserve	Share premium	Premium on treasury shares	Reserve for share-based payment	Reserve for treasury shares	Total equity
	357,739,952	3,037,404,360	-	-	-	35,773,996	694,551,046	181,823,501	(190,231,124)	-	-	-	-	4,117,061,731
	-	-	-	-	(11,738,272)	-	-	-	-	-	-	-	-	(11,738,272)
	-	-	-	5,973,183	-	-	-	-	-	-	-	-	-	5,973,183
	-	-	-	-	-	-	301,434,567	(126,812,527)	63,354,232	-	-	-	-	237,976,272
Opening balance at 1 January 2024	357,739,952	3,037,404,360	-	-	(11,738,272)	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	-	-	-	-	(11,738,272)	-	-	-	-	-	-	-	-	(11,738,272)
Reserve for share-based payment	-	-	-	5,973,183	-	-	-	-	-	-	-	-	-	5,973,183
Total comprehensive income for the period	-	-	-	-	-	-	301,434,567	(126,812,527)	63,354,232	-	-	-	-	237,976,272
Closing balance at 30 September 2024	357,739,952	3,037,404,360	-	5,973,183	(11,738,272)	35,773,996	995,985,613	55,010,974	(126,876,892)	-	-	-	-	4,349,272,914
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	900,000	35,100,000	-	-	-	-	-	-	-	-	-	-	-	36,000,000
Reserve for treasury shares	-	-	-	-	(12,925,690)	-	-	-	-	-	-	-	-	(12,925,690)
Reserve for share-based payment	-	-	-	4,046,150	-	-	-	-	-	-	-	-	-	4,046,150
Total comprehensive income for the period	-	-	-	-	-	-	216,854,847	(97,685,009)	35,847,887	-	-	-	-	155,017,725
Closing balance at 30 September 2025	358,639,952	3,072,504,360	1,538,201	8,033,490	(20,866,909)	35,773,996	1,339,227,603	49,654,045	(155,596,436)	-	-	-	-	4,688,906,302

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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 nine-month period ended 30 September 2025

	Notes	Consolidated financial information		Separate financial information	
		(Restated)		Unaudited 30 September 2025 Baht	Unaudited 30 September 2024 Baht
		Unaudited	Unaudited		
		30 September 2025 Baht	30 September 2024 Baht		
Cash flows from operating activities					
Profit before Income tax		717,681,830	396,840,706	266,113,097	330,091,275
Adjustments for:					
Depreciation	14, 15	467,720,657	443,817,293	359,472,799	350,892,376
Amortisation	14	41,754,293	29,580,062	3,145,203	3,148,096
Share-based payment expenses	26	12,119,674	21,761,927	3,913,369	8,221,310
Employee benefit expenses		30,598,687	16,210,380	1,566,785	1,477,152
Reversal of allowance for expected credit loss on trade receivables and contract assets		(625,904)	(9,363,000)	(473,094)	(8,894,379)
Reversal of allowance for loss on impairment of inventories	11	(1,013,179)	(441,694)	-	(441,694)
(Gain) loss on disposals of assets		(23,644)	43,253	-	(443)
Loss on write-off of assets		346,026	337,871	274,803	337,871
Provision for (reversal of) warranty expenses		14,745,255	(1,320,051)	(211,370)	(2,171,748)
(Gain) loss on termination of right-of-use assets contracts		(977,288)	2,845,477	(813,107)	(1,976,769)
Gain from transferred shares from non-controlling interests		-	(9,970)	-	-
Interest income from lease contracts		(4,193,427)	(3,810,159)	(2,429,155)	(3,302,400)
Share of profit from associates and joint venture accounted for using equity method	13	(185,535,595)	(197,746,804)	-	-
Deferred loss (profit) from transactions with joint venture	13	2,658,116	(109,409)	-	-
Dividend income from subsidiary		-	-	-	(131,613,408)
Dividend income from associate	13	-	-	(15,037,278)	(31,277,959)
Dividend income from investment in financial asset at fair value through profit or loss		-	(1,004,750)	-	(1,004,750)
Fair value (gain) loss on derivatives		(1,235,983)	7,843,938	(1,235,983)	7,843,938
Loss from changes in fair value of equity investments at fair value through profit or loss	7	10,326,376	35,600,450	10,326,376	35,600,450
Loss (gain) from unrealised on exchange rate		262,074	(24,498,181)	(6,352,382)	(24,813,354)
Interest income		(4,866,675)	(5,351,404)	(19,042,590)	(12,497,430)
Finance costs		215,780,506	221,059,277	154,015,664	188,259,209
Changes in operating assets and liabilities:					
- Trade and other current receivables		(2,035,240,610)	188,393,717	(896,745,701)	132,599,230
- Contract assets		373,850,039	159,003,540	456,502,306	363,350,077
- Lease receivables		(62,646,518)	(29,780,034)	11,933,907	11,933,908
- Inventories		(105,988,838)	(11,463,005)	(168,480,487)	8,411,872
- Advance payment for projects		(353,936,609)	(103,314,861)	(7,752,549)	(82,002,054)
- Other current assets		(41,297,369)	38,355,593	(10,210,628)	17,823,019
- Other non-current assets		(7,988,052)	(8,352,506)	(77,454)	(10,827,324)
- Trade and other current payables		577,972,652	155,428,787	517,278,938	(3,315,109)
- Contract liabilities		6,139,810	(116,483,407)	(42,539,376)	(63,271,978)
- Other current liabilities		162,302,230	15,598,573	67,029,300	11,472,669
- Other non-current liabilities		(3,951,357)	2,646,270	-	-
Payment for employee benefit obligations		(7,275,516)	(9,762,957)	(205,000)	-
Payment for transferring of employees to related parties		-	-	(171,246)	-
Payment for warranty liabilities		(660,227)	(327,571)	-	-
Cash (used in) generated from operations		(203,198,566)	1,212,225,351	679,815,147	1,094,051,653
Interest paid		(209,306,850)	(223,211,578)	(152,307,371)	(184,801,585)
Income tax paid		(172,195,997)	(163,614,045)	(65,020,276)	(68,753,672)
Income tax refund		-	35,689,522	-	-
Net cash (used in) generated from operating activities		(584,701,413)	861,089,250	462,487,500	842,496,396

The accompanying notes form part of this Interim financial information.



SKY ICT PUBLIC COMPANY LIMITED

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

	Notes	Consolidated financial information		Separate financial information	
		(Restated)		Unaudited 30 September 2025 Baht	Unaudited 30 September 2024 Baht
		Unaudited	Unaudited		
		30 September 2025 Baht	30 September 2024 Baht		
Cash flows from investing activities					
Increase in restricted cash at banks		(145,364,167)	(102,550,199)	(36,557,708)	(45,216,428)
Increase in financial assets measured at amortised cost		(80,831,129)	(27,273,264)	(80,594,788)	(27,014,840)
Proceeds from disposals of property, plant and equipment		513,912	35,500	-	500
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
Proceeds from (payment for) acquisition from subsidiary (net cash acquired)	28	6,157,443	(99,038,387)	-	-
Payments for investment in subsidiaries	13	-	-	(309,110,242)	(177,690,451)
Payments for investment in associate	13	(19,331,100)	(13,990,000)	(9,331,100)	(13,990,000)
Payments for purchase of property, plant and equipment		(76,974,284)	(178,501,111)	(53,318,928)	(143,076,606)
Payments for purchase of intangible assets		(22,819,879)	(58,975,393)	(12,801,223)	(26,442,544)
Loans made to subsidiary	25	-	-	(165,770,000)	(94,914,000)
Repayments of loans to subsidiary	25	-	-	356,378,391	217,000,000
Dividend received from subsidiary		-	-	-	131,613,408
Dividend received from associate	13	15,037,278	31,277,959	15,037,278	31,277,959
Dividend received from investment in financial assets measured at fair value through profit or loss		-	1,004,750	-	1,004,750
Interest received		4,253,745	6,534,781	24,984,779	8,271,925
Net cash used in investing activities		(289,060,354)	(384,100,364)	(240,785,714)	(81,801,327)
Cash flows from financing activities					
Proceeds from short-term borrowings from financial institutions		3,391,987,382	2,001,100,641	1,142,965,394	994,456,912
Proceeds from short-term borrowings from related parties	25	215,990,000	10,500,000	200,000,000	-
Proceeds from short-term borrowings from third parties		280,961,720	292,822,934	-	-
Proceeds from long-term borrowings from financial institutions	19	80,848,521	197,130,910	5,532,400	5,855,000
Repayments of short-term borrowings from financial institutions		(2,163,997,224)	(1,949,521,482)	(746,101,025)	(1,123,409,352)
Repayments of short-term borrowings from related parties		-	(20,000,000)	-	-
Repayments of short-term borrowings from third parties		(285,654,019)	(337,114,899)	-	-
Repayments of long-term borrowings from financial institutions	19	(1,047,000,172)	(677,771,888)	(678,347,043)	(612,850,007)
Payments for front-end fee of long-term borrowings	19	(100,000)	(770,020)	-	-
Repayments of lease liabilities	21	(47,419,804)	(219,702,619)	(10,954,101)	(194,365,792)
Repayments of debentures	20	(550,000,000)	(156,200,000)	(550,000,000)	(156,200,000)
Received from non-controlling interest	13	424,998,000	-	-	-
Repurchase subsidiary's share from non-controlling interests	13	(4,108,242)	(283,300)	-	-
Payments for incremental cost directly attribute to the issue of new shares from subsidiary		(13,104,496)	-	-	-
Dividend paid from subsidiary to non-controlling interests		-	(12,386,592)	-	-
Payments for employee joint investment program	26	(12,925,690)	(11,738,272)	(4,487,940)	(3,982,122)
Proceeds from resigned staff in employee joint investment program	26	726,555	169,956	132,781	54,098
Net cash generated from (used in) financing activities		271,202,531	(883,764,631)	(841,259,534)	(1,090,441,263)
Net decrease in cash and cash equivalents		(602,559,236)	(406,775,745)	(619,557,748)	(329,746,194)
Opening balance of cash and cash equivalents		844,582,136	479,607,108	667,184,945	361,663,826
Closing balance of cash and cash equivalents		242,022,900	72,831,363	67,627,197	31,917,532

The accompanying notes form part of this interim financial information.

	Consolidated financial information		Separate financial information	
	(Restated)			
	Unaudited 30 September 2025	Unaudited 30 September 2024	Unaudited 30 September 2025	Unaudited 30 September 2024
	Notes	Baht	Baht	Baht
For the purposes of the statement of cash flows, cash and cash equivalents comprise the following:				
Cash and cash equivalents	270,663,854	98,438,163	67,627,197	40,399,495
Bank overdrafts	(28,640,954)	(25,606,800)	-	(8,481,863)
	<u>242,022,900</u>	<u>72,831,363</u>	<u>67,627,197</u>	<u>31,917,632</u>

Non-cash transactions

Significant non-cash transactions are as follows:

Acquisition of property, plant and equipment not yet paid		7,808,228	14,530,749	5,239,572	3,801,084
Acquisition of intangible assets not yet paid		155,800	420,250	144,000	420,250
Acquisition of right-of-use assets not yet paid	15	65,126,782	64,652,736	15,474,523	39,496,487
Classification of right-of-use assets to property, plant and equipment	14	600,000	363,803,046	-	362,208,202
Share issuance in swap for investment in subsidiary	13	36,000,000	-	36,000,000	-

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 nine-month period ended 30 September 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 nine-month periods ended 30 September 2024 and statement of cashflows for the nine-month period ended 30 September 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 September 2024			
Cost of services	1,121,110,471	336,954	1,121,447,425
Income tax expense	33,654,513	(67,391)	33,587,122
Profit for the period	110,983,276	(269,563)	110,713,713
Consolidated statement of comprehensive income			
for the nine-month period ended 30 September 2024			
Cost of services	3,088,065,597	336,954	3,088,402,551
Income tax expense	66,170,708	(67,391)	66,103,317
Profit for the period	331,006,952	(269,563)	330,737,389
Statement of cash flows			
for the nine-month period ended 30 September 2024			
Profit before income tax	397,177,660	(336,954)	396,840,706
Amortisation	29,243,108	336,954	29,580,062

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 nine-month periods ended 30 September 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. In the consolidated and separate financial information, the reclassification involves:

- Separately presenting allowance for expected credit loss for the three-month period ended 30 September 2024 of Baht 795,818 and Baht 1,085,338, respectively.
- Separately presenting the reversal of allowance for expected credit loss for the nine-month period ended 30 September 2024 of Baht 9,363,000 and Baht 8,894,379, respectively.

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 nine-month period have increased accordingly.

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 borrowings 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 84.28 million and Baht 83.38 million, respectively (31 December 2024: Baht 3.45 million and Baht 2.78 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 nine-month period ended 30 September 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 September 2025			
Assets			
Financial assets measured at fair value through profit or loss			
- Investment in ordinary shares of listed company	1	64,304,000	-
Trading derivatives			
- Foreign currency forwards	2	85,186	-
Hedging derivatives			
- Foreign currency forwards	2	-	57,730
Total assets		64,389,186	57,730
Liabilities			
Trading derivatives			
- Foreign currency forwards	2	184,966	-
Hedging derivatives			
- Foreign currency forwards	2	-	132,485,718
Total liabilities		184,966	132,485,718

	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 nine-month period ended 30 September 2025		
	System integration services Baht	Sales and services Baht	Total Baht
Revenue by segment	2,436,711,840	5,387,314,998	7,824,026,838
Gross profit	453,463,668	832,500,841	1,285,964,509
Other income			16,345,433
Other gains (losses), net			(14,268,658)
Selling expenses			(103,890,704)
Administrative expenses			(436,849,743)
(Allowance for) reversal of expected credit loss			625,904
Finance costs			(215,780,506)
Share of profit from associates and joint venture accounted for using equity method			185,535,595
Profit before income tax			717,681,830
Income tax expense			(108,996,208)
Profit for the period			608,685,622
Timing of revenue recognition			
At a point in time	-	1,050,006	1,050,006
Over time	2,436,711,840	5,386,264,992	7,822,976,832
Total revenue	2,436,711,840	5,387,314,998	7,824,026,838

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

	Consolidated financial information (Restated)		
	For the nine-month period ended 30 September 2024		
	System integration services Baht	Sales and services Baht	Total Baht
Revenue by segment	809,588,373	3,903,065,562	4,712,653,935
Gross profit	144,751,563	808,087,279	952,838,842
Other income			17,163,315
Other gains (losses), net			(46,830,877)
Selling expenses			(134,452,206)
Administrative expenses			(377,928,895)
(Allowance for) reversal of expected credit loss			9,363,000
Finance costs			(221,059,277)
Share of profit from associates and joint venture accounted for using equity method			197,746,804
Profit before income tax			396,840,706
Income tax expenses			(66,103,317)
Profit for the period			330,737,389
Timing of revenue recognition			
At a point in time	-	10,125,733	10,125,733
Over time	809,588,373	3,892,939,829	4,702,528,202
Total revenue	809,588,373	3,903,065,562	4,712,653,935

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 nine-month period ended			
30 September 2025			
Major customer 1	14,328,383	1,865,396,632	1,879,725,015
Major customer 2	900,364,867	67,196,677	967,561,544
Major customer 3	642,572,513	196,281,160	838,853,673
For the nine-month period ended			
30 September 2024			
Major customer 1	46,429,153	1,755,243,864	1,801,673,017
Major customer 2	377,764,422	176,845,212	554,609,634
Separate financial information			
For the nine-month period ended 30 September 2025			
	System integration services Baht	Sales and services Baht	Total Baht
Timing of revenue recognition			
Over time	897,357,736	2,261,025,572	3,158,383,308
Total revenue	897,357,736	2,261,025,572	3,158,383,308
Separate financial information			
For the nine-month period ended 30 September 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	232,855,288	2,178,415,790	2,411,271,078
Total revenue	232,855,288	2,179,315,550	2,412,170,838

7 Other gains (losses), net

For the three-month period ended	Consolidated financial information		Separate financial information	
	30 September 2025 Baht	30 September 2024 Baht	30 September 2025 Baht	30 September 2024 Baht
Gain (loss) from exchange rates, net	1,450,484	(103,821)	1,265,689	(683,409)
Gain from changes in fair value of employee joint investment program	-	-	7,938,162	592,126
Loss from changes in fair value of equity investments at fair value through profit or loss	(4,822,800)	(6,028,500)	(4,822,800)	(6,028,500)
Total	(3,372,316)	(6,132,321)	4,381,051	(6,119,783)

For nine-month period ended	Consolidated financial information		Separate financial information	
	30 September 2025 Baht	30 September 2024 Baht	30 September 2025 Baht	30 September 2024 Baht
Loss from exchange rates, net	(3,942,282)	(11,230,427)	(5,123,629)	(11,452,211)
Gain from changes in fair value of employee joint investment program	-	-	6,595,718	725,892
Loss from changes in fair value of equity investments at fair value through profit or loss	(10,326,376)	(35,600,450)	(10,326,376)	(35,600,450)
Total	(14,268,658)	(46,830,877)	(8,854,287)	(46,326,769)

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

	Consolidated and separate financial information Baht
Opening book amount	104,928,203
Disposal	(30,297,827)
Remeasurement	(10,326,376)
Closing book amount	64,304,000

8 Trade receivables

As at 30 September 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 September 2025 Baht	31 December 2024 Baht	30 September 2025 Baht	31 December 2024 Baht
Current	1,008,177,505	514,787,887	288,378,789	285,285,448
Overdue:				
Up to 3 months	1,556,239,336	97,313,696	933,374,978	19,557,941
3 - 6 months	34,845,700	41,577,538	-	2,546,156
6 - 9 months	93,143,340	1,306,154	49,521,607	3,568,972
9 - 12 months	1,943,703	29,907,878	-	28,269,400
Over 12 months	9,741,004	51,963,729	2,561,088	50,346,786
Total	2,704,090,588	736,856,882	1,273,836,462	389,574,703
Less Allowance for expected credit loss	(8,576,905)	(9,110,989)	(6,650,113)	(7,123,207)
Trade receivables, net	2,695,513,683	727,745,893	1,267,186,349	382,451,496

For the consolidated and separate financial information as at 30 September 2025, the Group reversed allowance for expected credit loss of trade receivables amounting to Baht 534,084 and Baht 473,094, respectively (30 September 2024: Baht 8,902,353 and Baht 8,894,379, respectively) in the profit or loss.

9 Contract assets

	Consolidated financial information		Separate financial information	
	30 September 2025 Baht	31 December 2024 Baht	30 September 2025 Baht	31 December 2024 Baht
Current:				
Contract assets	2,083,755,016	2,159,455,121	1,001,153,543	1,168,048,128
Incremental costs of obtaining a contract	16,797,225	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	2,471,132,651	2,546,165,942	1,387,851,822	1,554,619,815
Non-current:				
Contract assets	4,173,963	4,285,909	-	-
Incremental costs of obtaining a contract	56,075,424	66,320,241	53,953,575	66,122,144
Costs to fulfil a contract	1,377,049,880	1,654,615,624	1,377,049,880	1,654,615,624
<u>Less</u> Allowance for expected credit loss	-	(91,820)	-	-
Total	1,437,299,267	1,725,129,954	1,431,003,455	1,720,737,768

As at 30 September 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 September 2025 Baht	31 December 2024 Baht	30 September 2025 Baht	31 December 2024 Baht
Within 3 months	1,170,694,096	1,300,745,446	503,878,296	664,485,253
3 - 6 months	434,222,281	282,910,013	297,155,984	166,426,453
6 - 9 months	171,079,124	189,710,363	103,613,117	107,394,051
9 - 12 months	186,296,872	299,215,823	89,329,774	196,388,951
More than 12 months	125,636,606	91,159,385	7,176,372	33,353,420
Total	2,087,928,979	2,163,741,030	1,001,153,543	1,168,048,128
<u>Less</u> Allowance for expected credit loss	-	(91,820)	-	-
Total	2,087,928,979	2,163,649,210	1,001,153,543	1,168,048,128

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

As at 30 September 2025, the contract assets in consolidated financial information are expected to issue invoices within 1 to 14 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 assets.

The decrease in contract assets is resulted from the issuance of invoices and amortisation of incremental costs of obtaining a contract and costs to fulfil a contract during the period.

For the consolidated financial information as at 30 September 2025, the Group reversed allowance for expected credit loss of contract assets amounting to Baht 91,820 (30 September 2024: Baht 460,647) 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 the nine-month period ended 30 September 2025 are as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening net book amount	75,742,165	37,640,830
Additions	121,534,052	-
Cash inflows:		
Payment received	(34,694,107)	(9,504,752)
Interest received	(4,193,427)	(2,429,155)
Non-cash changes:		
Deferred interest	4,193,427	2,429,155
Closing net book amount	162,582,110	28,136,078

Lease receivables are as follows:

	Consolidated financial information		Separate financial information	
	30 September 2025 Baht	31 December 2024 Baht	30 September 2025 Baht	31 December 2024 Baht
Lease receivables	170,738,871	81,987,204	30,983,964	42,917,871
<u>Less</u> Unearned interest income	(8,156,761)	(6,245,039)	(2,847,886)	(5,277,041)
Lease receivables, net	162,582,110	75,742,165	28,136,078	37,640,830
<u>Less</u> Current portion within 1 year	(54,391,301)	(29,534,420)	(13,790,354)	(12,828,764)
Non-current portion over 1 year but less than 5 years	108,190,809	46,207,745	14,345,724	24,812,066

11 Inventories

	Consolidated financial information		Separate financial information	
	30 September 2025 Baht	31 December 2024 Baht	30 September 2025 Baht	31 December 2024 Baht
Finished goods	228,370,803	121,368,786	192,444,247	23,963,760

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

For the consolidated financial information as at 30 September 2025, the Group reversed allowance for loss on impairment of inventories amounting to Baht 1,013,179 (30 September 2024: Baht 441,694) in the profit or loss since inventories were consumed during the period.

12 Advance payment for projects

	Consolidated financial information		Separate financial information	
	30 September 2025 Baht	31 December 2024 Baht	30 September 2025 Baht	31 December 2024 Baht
Advance payments of materials	38,473,928	20,058,290	26,010,817	13,340,224
Advance payments to subcontracts	1,089,877,060	754,356,089	477,514,085	482,432,129
Total	1,128,350,988	774,414,379	503,524,902	495,772,353

As at 30 September 2025, the Group paid advance payment of materials and subcontracts for new system integration and implementation projects during the period for Baht 583.37 million.

13 Investment in subsidiaries, associates and joint venture

Subsidiaries

At 30 September 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 September 2025	31 December 2024	30 September 2025	31 December 2024
			%	%	Baht	Baht
METTHIER Co., Ltd.	Software trading and development	Thailand	95.08	91.67	650,150,339	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					1,165,007,936	819,897,694

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

	Separate financial information Baht
Opening book amount	819,897,694
Additions	345,110,242
Closing book amount	1,165,007,936

PRO INSIDE PUBLIC COMPANY LIMITED ("PIS")

During the nine-month period ended 30 September 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.

On 21 July 2025, an Extraordinary Shareholders Meeting of METTHIER has passed a resolution to approve an increase in the authorised share capital from 3,600,000 shares to 6,100,000 shares by issuing new 2,500,000 ordinary shares with par value of Baht 100 per share, totaling Baht 250,000,000. METTHIER called up and fully received the share subscription and registered the increased share capital with the Ministry of Commerce on 22 July 2025. The Company fully paid the subscription amounting to Baht 250,000,000 in July 2025. This resulted in an increase in the Company's ownership interest from 91.67% to 95.08%. A recognised gain from change in investment interest, totalling Baht 20,285,891 was recorded in other components of equity in the consolidated financial information.

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.

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

Associates

At 30 September 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	
			30 September 2025	31 December 2024	Investment at equity method		Investment at cost method	
			%	%	30 September 2025 Baht	31 December 2024 Baht	30 September 2025 Baht	31 December 2024 Baht
Turnkey Communication Services Public Company Limited	Design and Implement telecommunication infrastructure	Thailand	19.03	18.80	955,926,350	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	58,626,780	23,764,042	12,000,000	12,000,000
Apple Cash Co., Ltd.	Financing	Thailand	20.00	-	10,024,457	-	-	-
Total					1,024,577,587	961,017,790	445,547,797	436,216,697

Movements of investment in associates for the nine-month period ended 30 September 2025 are as follows:

	Consolidated financial information	Separate financial information
	Investment at equity method Baht	Investment at cost method Baht
Opening net book amount	961,017,790	436,216,697
Additions	19,331,100	9,331,100
Share of profit	59,265,975	-
Dividend income	(15,037,278)	-
Closing net book amount	1,024,577,587	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 nine-month period ended 30 September 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.

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

Joint Venture

At 30 September 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 September 2025	31 December 2024	Investment at equity method		Investment at cost method		
			%	%	30 September 2025 Baht	31 December 2024 Baht	30 September 2025 Baht	31 December 2024 Baht	
SAL Group (Thailand) Co., Ltd.	Holding company	Thailand	42.12	42.12	849,316,997	725,758,829	433,954,979	433,954,979	

Movements of investment in joint venture for the nine-month period ended 30 September 2025 are as follows:

	Consolidated financial information	Separate financial information
	Investment at equity method	Investment at cost method
	Baht	Baht
Opening net book amount	725,758,829	433,954,979
Share of profit	126,269,620	-
Share of other comprehensive income	(53,336)	-
Deferred profit (loss) from transactions with joint venture	(2,658,116)	-
Closing net book amount	849,316,997	433,954,979

14 Property, plant and equipment and intangible assets

Movements of property, plant and equipment and intangible assets for the nine-month period ended 30 September 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 28)	3,874,009	5,047	-	-
Additions	58,394,840	22,640,429	36,798,198	12,609,973
Classification from right-of-use assets, net (Note 15)	600,000	-	-	-
Disposal, net	(490,268)	-	-	-
Write-off, net	(346,017)	(9)	(274,794)	(9)
Depreciation and amortisation	(415,561,505)	(41,754,293)	(348,132,373)	(3,145,203)
Closing net book amount	1,641,063,185	224,444,366	1,401,151,348	39,423,819

As at 30 September 2025, in the consolidated and separate financial information, the Group has land and project equipment, net of Baht 453.35 million and Baht 435.94 million, respectively (31 December 2024: Baht 636.59 million and Baht 624.44 million, respectively) that pledge for bank overdraft facility, short-term borrowings and long-term borrowings from financial institutions.

Sky ICT Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the nine-month period ended 30 September 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 September 2025 Baht	31 December 2024 Baht	30 September 2025 Baht	31 December 2024 Baht
Cost	511,250,709	509,414,337	259,228,023	259,228,023
<u>Less</u> Accumulated depreciation	<u>(258,768,944)</u>	<u>(177,241,823)</u>	<u>(131,577,067)</u>	<u>(90,193,957)</u>
Net book amount	252,481,765	332,172,514	127,650,956	169,034,066

The Group has rental income of Baht 85.81 million and Baht 43.35 million which are included in revenue from services, in the consolidated and separate financial information for the nine-month period ended 30 September 2025, respectively (30 September 2024: Baht 85.84 million and Baht 43.51 million, respectively).

15 Right-of-use assets

Movements of right-of-use assets for the nine-month period ended 30 September 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 28)	588,030	-
Additions	65,126,782	15,474,523
Classification to property, plant and equipment, net (Note 14)	(600,000)	-
Lease termination, net	(18,588,665)	(15,132,190)
Depreciation	<u>(52,159,152)</u>	<u>(11,340,426)</u>
Closing net book amount	204,226,583	50,822,822

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

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

	Consolidated financial information		Separate financial information	
	30 September 2025 Baht	30 September 2024 Baht	30 September 2025 Baht	30 September 2024 Baht
Expense relating to short-term leases	1,255,025	2,128,795	137,775	102,555
Expense relating to leases of low-value assets	205,650	209,850	25,200	-
Interest expense (included in finance cost)	11,566,201	9,769,294	2,653,977	3,092,028

Total cash outflow for leases is as follows:

	Consolidated financial information		Separate financial information	
	30 September 2025 Baht	30 September 2024 Baht	30 September 2025 Baht	30 September 2024 Baht
Total cash outflow for leases	60,446,680	231,810,558	13,771,053	197,560,375

16 Goodwill

	Consolidated financial information	
	30 September 2025 Baht	(Restated) 31 December 2024 Baht
Opening net book amount	325,841,656	265,653,071
Acquisition from a subsidiary (Note 28)	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 September 2025 Baht	31 December 2024 Baht	30 September 2025 Baht	31 December 2024 Baht
Promissory notes	2,179,131,315	881,141,156	911,303,999	514,439,630
Borrowings	-	69,941,667	-	-
Total	2,179,131,315	951,082,823	911,303,999	514,439,630

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

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

	Consolidated financial information		Separate financial information	
	30 September 2025 Per annum	31 December 2024 Per annum	30 September 2025 Per annum	31 December 2024 Per annum
Promissory notes	3.72% - 7.75%	3.90% - 7.93%	4.30% - 5.47%	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 September 2025 Baht	31 December 2024 Baht	30 September 2025 Baht	31 December 2024 Baht
Trade payables - third parties	511,449,735	225,701,050	29,065,517	29,541,847
Trade payables - related parties (Note 25)	439,028,776	55,136,487	524,743,764	67,310,934
Other payables - third parties	27,758,316	72,943,418	8,577,416	25,074,052
Other payables - related parties (Note 25)	114,962,237	114,931,445	59,543,282	67,206,218
Accrued expenses - third parties	590,124,135	620,183,503	202,180,070	122,671,067
Accrued expenses - related parties (Note 25)	78,851,956	86,733,119	51,051,266	52,448,283
Total	1,762,175,155	1,175,629,022	875,161,315	364,252,401

19 Long-term borrowings from financial institutions

	Consolidated financial information		Separate financial information	
	30 September 2025 Baht	31 December 2024 Baht	30 September 2025 Baht	31 December 2024 Baht
Current				
Current portion of long-term borrowings from financial institutions	899,270,975	1,391,736,754	765,782,259	1,176,129,334
Non-current				
Long-term borrowings from financial institutions	1,059,851,243	1,532,064,124	981,992,513	1,443,250,111
Total	1,959,122,218	2,923,800,878	1,747,774,772	2,619,379,445

Movements of long-term borrowings from financial institutions for the nine-month period ended 30 September 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	(1,047,000,172)	(878,347,043)
Payments of front-end fee	(100,000)	-
Amortisation of front-end fee	1,572,991	1,209,970
Closing net book amount	1,959,122,218	1,747,774,772

As at 30 September 2025, the Group has long-term borrowings from financial institutions for customer's projects amounting to Baht 153.38 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 62.23 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.

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

As at 30 September 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 September 2025 Baht	31 December 2024 Baht	30 September 2025 Baht	31 December 2024 Baht
Book amount	1,959,122,218	2,923,800,878	1,747,774,772	2,619,379,445
Fair values	1,965,402,910	2,938,175,482	1,753,342,809	2,628,845,484

The fair values are based on discounted cash flows using a discount rate based upon the borrowing rate of 4.60% to 7.50% (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 September 2025 Baht	31 December 2024 Baht
Current		
Current portion of debentures	-	548,011,002
Non-current		
Debentures	397,698,714	396,533,566
Total	397,698,714	944,544,568

Movements of debentures for the nine-month period ended 30 September 2025 are as follows:

	Consolidated and separate financial information Baht
Opening net book amount	944,544,568
Repayments	(550,000,000)
Amortisation of front-end fee	3,154,146
Closing net book amount	397,698,714

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

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.

On 17 September 2025, the Company redeemed the unsecured debentures No.1/2024 for 150,000 Units at par value of Baht 1,000 totalling Baht 150,000,000.

The debentures at 30 September 2025 are as follows:

Debentures	Units	Par value (Baht per unit)	Total value (Baht)	Issued date	Term	Maturity date	Interest rate (%)
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 September 2025 and 31 December 2024, the carrying amounts and fair values of debentures are as follows:

	Consolidated and separate financial information	
	30 September 2025 Baht	31 December 2024 Baht
Book amount	397,698,714	944,544,568
Fair values	404,537,617	949,484,305

21 Lease liabilities

	Consolidated financial information		Separate financial information	
	30 September 2025 Baht	31 December 2024 Baht	30 September 2025 Baht	31 December 2024 Baht
Current portion of lease liabilities	67,974,001	60,951,849	13,282,807	15,070,931
Lease liabilities	151,909,974	162,494,071	40,039,388	49,676,139
Total	219,883,975	223,445,920	53,322,195	64,747,070

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

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

	Consolidated financial information		
	Third 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 28)	615,275	-	615,275
Additions	39,221,542	23,586,995	62,808,537
Lease termination, net	(348,249)	(19,217,704)	(19,565,953)
Cash outflows:			
Repayments of lease liabilities	(35,914,575)	(11,505,229)	(47,419,804)
Repayments of interest expense	(8,070,211)	(3,495,990)	(11,566,201)
Non-cash changes:			
Amortised deferred interest	8,070,211	3,495,990	11,566,201
Closing net book amount	147,587,113	72,296,862	219,883,975
	Separate financial information		
	Third parties Baht	Related parties Baht	Total Baht
Opening net book amount	7,635,880	57,111,190	64,747,070
Additions	409,137	15,065,386	15,474,523
Lease termination, net	(93)	(15,945,204)	(15,945,297)
Cash outflows:			
Repayments of lease liabilities	(3,118,825)	(7,835,276)	(10,954,101)
Repayments of interest expense	(305,239)	(2,348,738)	(2,653,977)
Non-cash changes:			
Amortised deferred interest	305,239	2,348,738	2,653,977
Closing net book amount	4,926,099	48,396,096	53,322,195

22 Share capital

Movements of authorised share capital and issued and fully paid-up share capital for the nine-month period ended 30 September 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 September 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 September 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 received a transfer of shares in Enoch 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 nine-month period ended 30 September are as follows:

	Consolidated financial information		Separate financial information	
	2025 Baht	(Restated) 2024 Baht	2025 Baht	2024 Baht
Deferred tax (income) expense	(7,283,889)	23,585,136	(3,265,053)	14,696,825
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	113,659,197	43,557,830	52,523,303	14,999,532
Total	108,996,208	66,103,317	49,258,250	28,656,708

The weighted average applicable tax rate was 15.19% and 18.51% in consolidated and separate financial information, respectively (30 September 2024: 16.66% and 8.68%, respectively). The decrease in effective tax rate due to tax exempt from share of profit from associates and joint venture in consolidated financial information and dividend income from associate in separate financial information.

24 Earnings per share

	Consolidated financial information		Separate financial information	
	30 September 2025	(Restated) 30 September 2024	30 September 2025	30 September 2024
For the three-month period ended				
Basic earnings per share				
Profit attributable to the ordinary equity holders of the company used in calculating basic earnings per share	178,258,185	112,420,388	86,128,314	145,645,669
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	716,643,312	715,163,379	716,643,312	715,163,379
Basic earnings per share attributable to the ordinary equity holders of the company	0.25	0.16	0.12	0.20
Diluted earnings per share				
Profit attributable to the ordinary equity holders of the company used in calculating diluted earnings per share	178,258,185	112,420,388	86,128,314	145,645,669
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings per share	717,279,904	715,479,904	717,279,904	715,479,904
Diluted earnings per share attributable to the ordinary equity holders of the company	0.25	0.16	0.12	0.20

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

For the nine-month period ended	Consolidated financial information		Separate financial information	
	30 September 2025	30 September 2024 (Restated)	30 September 2025	30 September 2024
Basic earnings per share				
Profit attributable to the ordinary equity holders of the company used in calculating basic earnings per share	533,012,244	336,519,369	216,854,847	301,434,567
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	715,839,916	715,163,379	715,838,916	715,163,379
Basic earnings per share attributable to the ordinary equity holders of the company	0.75	0.47	0.30	0.42
Diluted earnings per share				
Profit attributable to the ordinary equity holders of the company used in calculating diluted earnings per share	533,012,244	336,519,369	216,854,847	301,434,567
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings per share	716,475,508	715,479,904	716,475,508	715,479,904
Diluted earnings per share attributable to the ordinary equity holders of the company	0.74	0.47	0.30	0.42

The earnings per share calculations have been adjusted for number of ordinary shares since the Company joined an Employee Joint Investment Program (EJIP).

25 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 26.17% of the Company's shares.

a) Transactions with related parties

Transactions with related parties for the nine-month period ended 30 September are as follows:

	Consolidated financial information		Separate financial information	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Revenue from sales and services				
Subsidiaries	-	-	36,593,017	9,651,947
Associates	14,176,065	-	-	-
Related parties	99,636,874	212,012,192	874,630	2,575,110
	<u>113,812,939</u>	<u>212,012,192</u>	<u>37,467,647</u>	<u>12,227,057</u>
Dividend received				
Subsidiaries	-	-	-	131,613,408
Associates	-	-	15,037,278	31,277,959
	<u>-</u>	<u>-</u>	<u>15,037,278</u>	<u>162,891,367</u>
Other income				
Subsidiaries	-	-	27,877,199	18,574,704
Related parties	1,521,418	1,270,635	567,718	283,785
	<u>1,521,418</u>	<u>1,270,635</u>	<u>28,444,917</u>	<u>18,858,489</u>

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

	Consolidated financial information		Separate financial information	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Cost of sales and services				
Subsidiaries	-	-	165,068,758	18,894,402
Associates	582,183,967	144,262,107	474,024,877	144,262,107
Related parties	3,519,894	81,380,445	357,006	883,851
	<u>585,703,861</u>	<u>225,642,552</u>	<u>639,450,641</u>	<u>164,040,360</u>
Selling and administrative expenses				
Subsidiaries	-	-	12,418,832	7,455,288
Related parties	33,708,183	32,588,606	23,377,406	24,258,765
	<u>33,708,183</u>	<u>32,588,606</u>	<u>35,796,238</u>	<u>31,714,053</u>
Finance costs				
Subsidiaries	-	-	193,950	150,137
Associates	648,443	487,945	-	487,945
Related parties	164,384	97,589	164,384	97,589
	<u>812,827</u>	<u>585,534</u>	<u>358,334</u>	<u>735,671</u>
Debentures interest				
Associates	113,973	487,945	113,973	487,945
Related persons	327,366	97,589	327,366	97,589
	<u>441,339</u>	<u>585,534</u>	<u>441,339</u>	<u>585,534</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 September 2025 Baht	31 December 2024 Baht	30 September 2025 Baht	31 December 2024 Baht
Trade receivables				
Subsidiaries	-	-	74,751,482	22,263,507
Associates	-	1,682,925	-	-
Related parties	410,419,601	105,502	-	-
	<u>410,419,601</u>	<u>1,788,427</u>	<u>74,751,482</u>	<u>22,263,507</u>
Other receivables				
Subsidiaries	-	-	9,428,404	8,040,967
Related parties	232,032	403,052	133,432	293,402
	<u>232,032</u>	<u>403,052</u>	<u>9,561,836</u>	<u>8,334,369</u>
Inventories				
Subsidiaries	-	-	94,942,796	-
Associates	239,340	468,390	239,340	468,390
Related parties	123,528	-	123,528	-
	<u>362,868</u>	<u>468,390</u>	<u>95,305,664</u>	<u>468,390</u>
Contract assets				
Subsidiaries	-	-	25,984,770	297,620
Related parties	27,102,215	55,997,419	1,500,000	1,500,000
	<u>27,102,215</u>	<u>55,997,419</u>	<u>27,484,770</u>	<u>1,797,620</u>
Contract liabilities				
Associates	7,069,269	7,089,890	5,781,440	5,781,440
Related parties	851,696	2,393,021	335,810	1,210,440
	<u>7,920,965</u>	<u>9,482,911</u>	<u>6,117,250</u>	<u>6,991,880</u>
Other assets				
Related parties	4,163,807	2,787,542	3,071,072	2,434,382

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

	Consolidated financial information		Separate financial information	
	30 September 2025 Baht	31 December 2024 Baht	30 September 2025 Baht	31 December 2024 Baht
Advance payment for projects				
Subsidiaries	-	-	1,486,884	14,110,159
Associates	8,763,698	329,282	2,430,364	329,282
Related parties	3,925,234	3,925,234	3,925,234	3,925,234
	<u>12,688,932</u>	<u>4,254,516</u>	<u>7,842,482</u>	<u>18,364,675</u>
Interest receivables				
Subsidiaries	-	-	394,753	6,709,364
Trade payables				
Subsidiaries	-	-	209,757,214	34,010,862
Associates	438,851,892	54,636,754	314,931,566	33,190,161
Related parties	176,884	499,733	54,984	109,911
	<u>439,028,776</u>	<u>55,136,487</u>	<u>524,743,764</u>	<u>67,310,934</u>
Other payables				
Subsidiaries	-	-	973,777	8,804,370
Associates	114,628,343	114,628,343	58,252,086	58,252,086
Related parties	333,894	303,102	317,419	149,762
	<u>114,962,237</u>	<u>114,931,445</u>	<u>59,543,282</u>	<u>67,206,218</u>
Accrued expenses				
Subsidiaries	-	-	10,051,976	4,657,414
Associates	74,964,640	85,687,061	40,326,766	47,188,221
Related parties	3,887,316	1,046,058	672,524	602,648
	<u>78,851,956</u>	<u>86,733,119</u>	<u>51,051,266</u>	<u>52,448,283</u>
Other liabilities				
Subsidiaries	-	-	7,336,111	10,988,159
Lease liabilities				
Related parties (Note 21)	72,296,862	79,432,800	48,396,096	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
	<u>4,300,000</u>	<u>49,500,000</u>	<u>4,300,000</u>	<u>49,500,000</u>

c) Loans to related parties

	<u>Separate financial information</u>	
	<u>30 September 2025 Baht</u>	<u>31 December 2024 Baht</u>
Current		
Short-term loans to related parties	116,891,609	157,500,000
Current portion of long-term loans to related parties	-	24,000,000
Total	<u>116,891,609</u>	<u>181,500,000</u>
Non-current		
Long-term loans to related parties	-	126,000,000
Total	<u>116,891,609</u>	<u>307,500,000</u>

The movements of loans to related parties for the nine-month period ended 30 September 2025 are as follows:

	<u>Separate financial information Baht</u>
Opening net book amount	307,500,000
Additions	165,770,000
Repayments	<u>(356,378,391)</u>
Closing net book amount	<u>116,891,609</u>

As at 30 September 2025, short-term loans to related parties of Baht 116.89 million are unsecured and dominated in Thai Baht with carrying interest from 6.00% to 6.97% 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 nine-month period ended 30 September 2025 are as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening net book amount	10,500,000	4,000,000
Additions	215,990,000	200,000,000
Closing net book amount	226,490,000	204,000,000

In consolidated financial information, the borrowings from related parties are loans from associates and joint venture. The loan is unsecured and dominated in Thai Baht. The borrowings from associates and joint venture have carrying interest rate between 0.50% and 6.00% per annum and will be due between October 2025 and March 2026. In separate financial information, the borrowings from related parties are borrowings from subsidiary and joint venture with carrying interest rate of 1.00% and 7.05% per annum and will be due between October 2025 and March 2026.

The borrowings from related parties are current portion. The fair values are equal to their carrying amounts, 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 nine-month period ended 30 September are as follows:

	Consolidated financial information		Separate financial information	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Short-term employee benefits	39,303,791	41,594,524	18,209,318	18,199,875
Share-based payment	3,378,855	7,112,458	1,130,400	3,764,695
Retirement benefits	1,653,113	1,540,391	643,164	610,650
Total	44,335,759	50,247,373	19,982,882	22,575,220

26 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 nine-month period ended 30 September 2025, the Group recognised reserve for share-based payment in the consolidated and separate financial information for Baht 12,846,229 and Baht 4,046,150, respectively (30 September 2024: Baht 17,607,408 and Baht 5,973,183, respectively) and recognised reserve for treasury shares in the consolidated and separated financial information amounting to Baht 12,925,690 (30 September 2024: Baht 11,738,272).

The movements of reserve for share-based payment and reserve for treasury shares for the nine-month period ended 30 September 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	-	12,846,229	(12,925,690)	-	4,046,150	(12,925,690)
30 September 2025	4,466,732	64,371,554	(20,868,909)	1,538,201	8,033,490	(20,868,909)

During nine-month period ended 30 September 2025, the Group paid share contributions to the program manager in the consolidated and separated financial information of Baht 12,925,690 and Baht 4,487,940, respectively (30 September 2024: Baht 11,738,272 and Baht 3,982,122, respectively). Additionally, the Group received contributions from employees who resigned from the program in the consolidated and separate financial information for Baht 726,555 and Baht 132,781, respectively (30 September 2024: Baht 169,956 and Baht 54,098, respectively).

27 Commitments and contingencies

The Group has commitments and contingent liabilities are 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 are as follows:

	Consolidated financial information		Separate financial information	
	30 September 2025 Baht	31 December 2024 Baht	30 September 2025 Baht	31 December 2024 Baht
Collateral for sale and hire of work contracts	2,578,177,769	2,224,643,626	1,604,753,840	1,559,638,821
Guarantee for advance receipts under contract	620,990,755	256,620,167	117,700,117	67,121,717
Total	3,199,168,524	2,481,263,793	1,722,453,957	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 September 2025 Baht	31 December 2024 Baht	30 September 2025 Baht	31 December 2024 Baht
Payment:				
Not later than 1 year	16,746,677	15,910,821	5,189,295	3,245,768
Later than 1 year but not later than 5 years	13,736,113	19,294,342	925,866	809,087
Total	30,482,790	35,205,163	6,115,161	4,054,855

28 Business Combination

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:

	<u>Fair value</u> <u>Baht</u>
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 borrowings from third party	81,000,000
Lease liabilities	17,255,333
Deferred tax liabilities	1,739,209
Other liabilities	<u>9,504,657</u>
Fair value of net assets acquired	93,819,035
<u>Less</u> Non-controlling interest	<u>(51,600,469)</u>
Fair value of net identifiable assets acquired	<u>42,218,566</u>
Goodwill (Note 16)	<u>60,188,585</u>

Purchase consideration - cash outflow

	<u>Baht</u>
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	<u>723,812</u>
Net outflow of cash - investing activities	<u>99,038,387</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 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 for year-ended 31 December 2024, statement of comprehensive income for three-month and nine-month periods ended 30 September 2024 and statement of cash flows for the nine-month period ended 30 September 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> <u>Baht</u>
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>

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

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

	<u>As at acquisition date</u> <u>Baht</u>
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 borrowings from related parties	8,000,000
Employee benefit obligations	16,423,405
Lease liabilities	615,275
Other liabilities	2,013,078
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	
	<u>Baht</u>
Outflow of cash to acquire subsidiary, net of cash acquired	
Cash consideration	-
<u>Less</u> Balances acquired	
- Cash	<u>(6,157,443)</u>
Net inflow of cash - investing activities	<u>(6,157,443)</u>

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.

29 Subsequent events

On 15 October 2025, the Board of Directors Meeting of the Company approved the disposal of 14,997 ordinary shares in AERO SERVES Co., Ltd. ("AERO"), a subsidiary, to other company at price of Baht 100 per share, totalling Baht 1,499,700, which represent 30% of all issued ordinary shares of AERO.

During October and November 2025, the Company additionally invested in TKC for 1,065,500 shares at a price ranging from Baht 9.19 to Baht 9.74 per share, totaling Baht 10,156,947.

30 Authorisation of financial information

The interim financial information was authorised for issue by the Board of Directors on 13 November 2025.

R.O.C

