

SKY ICT PUBLIC COMPANY LIMITED

**INTERIM CONSOLIDATED AND SEPARATE
FINANCIAL INFORMATION**

31 MARCH 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 31 March 2025, the related consolidated and separate statements of comprehensive income, changes in equity, and cash flows for three-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.

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Nuntika Limviriyalers
Certified Public Accountant (Thailand) No. 7358
Bangkok
15 May 2025

Sky ICT Public Company Limited
Statement of Financial Position
As at 31 March 2025

	Notes	Consolidated financial information		Separate financial information	
		Unaudited	Audited	Unaudited	Audited
		31 March	31 December	31 March	31 December
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents		492,767,954	864,957,599	328,752,205	687,184,945
Financial assets measured at amortised cost		62,467,750	3,448,581	2,508,180	2,781,538
Trade and other current receivables, net	8	1,402,064,523	779,447,701	423,498,424	415,973,198
Current contract assets	9	2,508,173,528	2,546,165,942	1,606,606,950	1,554,619,815
Current portion of lease receivables	10	53,366,500	29,534,420	13,141,603	12,828,764
Short-term loan to related parties	23	-	-	412,500,000	157,500,000
Current portion of long-term loan to related parties	23	-	-	-	24,000,000
Current portion of derivative assets		6,751,832	7,974,714	6,751,832	7,974,714
Inventories	11	169,519,325	121,368,786	109,300,588	23,963,760
Advance payment for projects	12	910,546,510	774,414,379	463,517,243	495,772,353
Other current assets		173,625,602	121,855,242	51,620,118	50,299,186
Total current assets		5,779,283,524	5,249,167,364	3,418,197,143	3,432,898,273
Non-current assets					
Restricted deposits at bank		536,883,581	478,563,928	289,123,765	269,380,083
Lease receivables	10	135,839,240	46,207,745	21,406,995	24,812,066
Investment in subsidiaries	13	-	-	874,899,694	819,897,694
Investment in associates	13	991,497,987	961,017,790	436,216,697	436,216,697
Investment in joint ventures	13	802,415,974	725,758,829	433,954,979	433,954,979
Financial assets measured at fair value					
through profit or loss	7	53,854,600	104,928,203	53,854,600	104,928,203
Long-term loan to related parties	23	-	-	-	126,000,000
Derivative assets		5,944,575	5,096,754	5,944,575	5,096,754
Non-current contract assets	9	1,625,588,014	1,725,129,954	1,624,606,460	1,720,737,768
Property, plant and equipment	14	1,884,052,579	1,994,592,126	1,622,842,735	1,712,760,317
Right-of-use assets	15	199,467,116	209,859,588	58,219,394	61,820,915
Intangible assets	14	225,882,289	232,023,049	31,372,679	29,959,058
Goodwill	16	330,338,658	330,338,658	-	-
Deferred tax assets		76,331,520	67,173,213	32,972,358	21,944,455
Other non-current assets		20,521,299	17,995,104	6,644,399	8,323,294
Total non-current assets		6,888,617,432	6,898,684,941	5,492,059,330	5,775,832,283
Total assets		12,667,900,956	12,147,852,305	8,910,256,473	9,208,730,556

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The accompanying notes form part of this interim financial information.

Sky ICT Public Company Limited
Statement of Financial Position
As at 31 March 2025

Notes	Consolidated financial information		Separate financial information	
	Unaudited	Audited	Unaudited	Audited
	31 March	31 December	31 March	31 December
	2025	2024	2025	2024
	Baht	Baht	Baht	Baht
Liabilities and equity				
Current liabilities				
Bank overdraft	29,508,566	20,375,463	-	-
Short-term borrowing from financial institutions 17	1,577,917,067	951,082,823	716,005,143	514,439,630
Short-term borrowing from related parties 23	10,500,000	10,500,000	4,000,000	4,000,000
Short-term borrowing from third parties	56,079,186	49,418,996	-	-
Trade and other current payables 18	1,163,495,752	1,175,629,022	536,395,543	364,252,401
Current contract liabilities	109,199,804	143,345,754	43,783,370	65,853,931
Current portion of derivative liabilities	481,890	1,974,401	481,890	1,974,401
Current portion of long-term borrowing				
from financial institutions 19	1,152,805,631	1,391,736,754	1,031,965,150	1,176,129,334
Current portion of debentures 20	148,657,421	548,011,002	148,657,421	548,011,002
Current portion of lease liabilities 21	64,255,615	60,951,849	14,970,141	15,070,931
Current corporate income tax payable	17,742,669	13,967,255	3,775,414	-
Warranty liabilities	3,949,228	3,563,448	426,164	534,262
Other current liabilities	120,450,584	111,034,070	43,431,346	39,621,117
Total current liabilities	4,455,043,413	4,481,590,837	2,543,891,582	2,729,887,009
Non-current liabilities				
Non-current contract liabilities	4,362,127	6,993,438	2,330,388	3,949,826
Debentures 20	396,914,850	396,533,566	396,914,850	396,533,566
Derivative liabilities	60,392,594	67,564,416	60,392,594	67,564,416
Long-term borrowing from financial institutions 19	1,415,687,398	1,532,064,124	1,292,971,385	1,443,250,111
Lease liabilities 21	150,784,889	162,494,071	46,262,693	49,676,139
Deferred tax liabilities	152,028,871	132,610,033	-	-
Employee benefit obligations	166,581,221	159,500,652	11,420,181	10,891,252
Provision for decommissioning	2,944,869	2,930,930	210,120	210,120
Other non-current liabilities	2,310,770	6,252,127	-	-
Total non-current liabilities	2,352,007,589	2,466,943,357	1,810,502,211	1,972,075,430
Total liabilities	6,807,051,002	6,948,534,194	4,354,393,793	4,701,962,439

The accompanying notes form part of this interim financial information.

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Sky ICT Public Company Limited
Statement of Financial Position
As at 31 March 2025

	Note	Consolidated financial information		Separate financial information	
		Unaudited	Audited	Unaudited	Audited
		31 March	31 December	31 March	31 December
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Liabilities and equity (Cont'd)					
Equity					
Share capital					
Authorised share capital					
Ordinary shares 715,479,904 shares					
at par value of Baht 0.50 each					
		357,739,952	357,739,952	357,739,952	357,739,952
Issued and fully paid-up share capital					
Ordinary shares 715,479,904 shares					
fully paid-up of Baht 0.50 each					
		357,739,952	357,739,952	357,739,952	357,739,952
Share premium		3,037,404,360	3,037,404,360	3,037,404,360	3,037,404,360
Premium on treasury share	24	4,466,732	4,466,732	1,538,201	1,538,201
Reserve for share-based payment	24	55,807,401	51,525,325	5,336,057	3,987,340
Reserve for treasury shares	24	(12,329,693)	(7,943,219)	(12,329,693)	(7,943,219)
Retained earnings					
Appropriated - legal reserve					
		35,773,996	35,773,996	35,773,996	35,773,996
Unappropriated					
		1,938,218,995	1,757,542,886	1,168,850,481	1,122,372,756
Other components of equity		98,903,187	(102,943,304)	(38,450,674)	(44,105,269)
Equity attributable to owners of the parent		5,515,984,930	5,133,566,728	4,555,862,680	4,506,768,117
Non-controlling interests		344,865,024	65,751,383	-	-
Total equity		5,860,849,954	5,199,318,111	4,555,862,680	4,506,768,117
Total liabilities and equity		12,667,900,956	12,147,852,305	8,910,256,473	9,208,730,556

The accompanying notes form part of this interim financial information.

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Sky ICT Public Company Limited
Statement of Comprehensive Income
For the three-month period ended 31 March 2025

	Notes	Consolidated financial information		Separate financial information	
		(Restated)			
		Unaudited	Unaudited	Unaudited	Unaudited
		31 March	31 March	31 March	31 March
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Revenues	6				
Revenue from system integration services		675,101,138	109,400,500	302,721,219	24,459,525
Revenue from sales		245,733	9,070,894	-	899,760
Revenue from services		1,703,715,791	1,260,386,072	695,314,763	730,708,514
Total revenues		2,379,062,662	1,378,857,466	998,035,982	756,067,799
Costs					
Cost of system integration services		(572,388,708)	(79,655,687)	(273,082,437)	(19,938,609)
Cost of sales		(186,392)	(6,214,170)	-	(513,417)
Cost of services		(1,410,223,526)	(979,379,533)	(501,469,216)	(519,754,593)
Total costs		(1,982,798,626)	(1,065,249,390)	(774,551,653)	(540,206,619)
Gross profit		396,264,036	313,608,076	223,484,329	215,861,180
Other income		4,705,978	4,459,822	8,537,896	8,860,058
Other gains (losses), net	7	(21,618,041)	(25,408,407)	(25,399,678)	(25,032,333)
Selling expenses		(35,940,791)	(48,755,770)	(14,431,197)	(22,706,311)
Administrative expenses		(135,014,673)	(127,747,919)	(79,532,917)	(67,410,808)
Reversal of allowance for expected credit loss		3,115,287	12,594,170	1,509,967	12,539,802
Finance costs		(72,402,796)	(77,943,514)	(54,358,656)	(67,854,580)
Share of profit from associates and joint venture accounted for using equity method	13	107,141,876	81,658,774	-	-
Profit before income tax		246,250,876	132,465,232	59,809,744	54,257,008
Income tax expense	22	(41,307,995)	(22,902,941)	(13,332,019)	(10,954,254)
Profit for the period		204,942,881	109,562,291	46,477,725	43,302,754

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 31 March 2025

	Note	Consolidated		Separate	
		financial information		financial information	
			(Restated)		
		Unaudited	Unaudited	Unaudited	Unaudited
		31 March	31 March	31 March	31 March
		2025	2024	2025	2024
		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	(26,988)	(85,086)	-	-
Total items that will not be reclassified to profit or loss, net of tax		(26,988)	(85,086)	-	-
Items that may be reclassified subsequently to profit or loss					
Cash flow hedges		(7,361,221)	170,743,435	(7,361,221)	170,743,435
Cost of hedging reserve		14,429,466	(59,914,144)	14,429,466	(59,914,144)
Income tax relating to items that will be reclassified to profit or loss		(1,413,650)	(22,165,858)	(1,413,650)	(22,165,858)
Total items that may be reclassified subsequently to profit or loss, net of tax		5,654,595	88,663,433	5,654,595	88,663,433
Other comprehensive income for the period, net of tax		5,627,607	88,578,347	5,654,595	88,663,433
Total comprehensive income for the period		210,570,488	198,140,638	52,132,320	131,966,187
Profit for the period attributable to:					
Owners of the parent		180,703,097	111,478,475	46,477,725	43,302,754
Non-controlling interests		24,239,784	(1,916,184)	-	-
		204,942,881	109,562,291	46,477,725	43,302,754
Total comprehensive income for the period attributable to:					
Owners of the parent		186,330,704	200,056,822	52,132,320	131,966,187
Non-controlling interests		24,239,784	(1,916,184)	-	-
		210,570,488	198,140,638	52,132,320	131,966,187
Earnings per share					
Basic earnings per share		0.25	0.17	0.06	0.06


The accompanying notes form part of this interim financial information.

Consolidated financial information (Unaudited)																					
		Attributable to owners of the parent																			
		Other components of equity																			
		Retained earnings					Change in the ownership interest			Other comprehensive income											
		Reserve for share-based payment		Reserve for treasury shares		Appropriated - legal reserve		Unappropriated		In subsidiary		Cash flow hedges		Cost of hedging reserve		Total owners of the parent		Non-controlling interests		Total equity	
		Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Notes																					
Opening balance at 1 January 2024		357,739,952	3,037,404,360	-	33,807,267	-	35,773,996	1,286,181,401	(58,838,035)	181,823,501	(190,231,124)	4,683,661,318	36,321,707	4,719,983,025							
Changes in equity for period																					
Reserve for treasury share		-	-	-	-	(3,961,472)	-	-	-	-	-	(3,961,472)	-	(3,961,472)							
Reserve for share-based payment		-	-	-	5,159,095	-	-	-	-	-	-	5,159,095	(250)	5,158,845							
Total comprehensive income for the period - restated		-	-	-	-	-	-	111,393,389	-	138,594,748	(47,931,315)	200,056,822	(1,916,184)	198,140,638							
Closing balance at 31 March 2024		357,739,952	3,037,404,360	-	38,966,362	(3,961,472)	35,773,996	1,397,574,790	(58,838,035)	318,418,249	(238,162,439)	4,884,915,763	34,405,273	4,919,321,036							
Opening balance at 1 January 2025		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							
Changes in equity for period																					
Change in the ownership interest in subsidiary		-	-	-	-	-	-	-	196,191,896	-	-	196,191,896	(196,191,896)	-							
Increase in non-controlling interests		-	-	-	-	-	-	-	-	-	-	-	414,514,403	414,514,403							
Reserve for treasury share		-	-	-	-	(4,386,474)	-	-	-	-	-	(4,386,474)	36,551,350	32,164,876							
Reserve for share-based payment		-	-	-	4,282,076	-	-	-	-	-	-	4,282,076	-	4,282,076							
Total comprehensive income for the period		-	-	-	-	-	-	180,676,109	-	(5,888,977)	11,543,572	186,330,704	24,239,784	210,570,488							
Closing balance at 31 March 2025		357,739,952	3,037,404,360	4,466,732	55,807,401	(12,329,693)	35,773,996	1,938,218,995	137,353,861	141,450,077	(179,900,751)	5,515,984,930	344,865,024	5,860,849,954							

The accompanying notes form part of this interim financial information.

Sky ICT Public Company Limited
Statement of Changes in Equity
For the three-month period ended 31 March 2025

Separate financial information (Unaudited)																
	Note	Issued and paid-up share capital	Share premium	Premium on treasury shares	Reserve for share-based payment	Reserve for treasury shares	Retained earnings				Other components of equity			Total equity		
							Baht	Baht	Baht	Baht	Reserve for legal reserve	Unappropriated reserve	Cash flow hedges		Cost of hedging reserve	
																Baht
Opening balance at 1 January 2024		357,739,952	3,037,404,360	-	-	-	-	35,773,996	694,551,046	181,823,501	(190,231,124)	4,117,061,731				
Changes in equity for period																
Reserve for treasury shares		-	-	-	-	(1,300,583)	-	-	-	-	-	(1,300,583)				
Reserve for share-based payment		-	-	-	1,215,095	-	-	-	-	-	-	1,215,095				
Total comprehensive income for the period		-	-	-	-	-	-	43,302,754	136,594,748	(47,931,315)	131,966,187					
Closing balance at 31 March 2024		357,739,952	3,037,404,360	-	1,215,095	(1,300,583)	35,773,996	737,853,800	318,418,249	(238,162,439)	4,248,942,430					
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 period																
Reserve for treasury shares	24	-	-	-	-	(4,386,474)	-	-	-	-	-	(4,386,474)				
Reserve for share-based payment	24	-	-	-	1,348,717	-	-	-	-	-	-	1,348,717				
Total comprehensive income for the period		-	-	-	-	-	-	46,477,725	(5,888,977)	11,543,572	52,132,320					
Closing balance at 31 March 2025		357,739,952	3,037,404,360	1,538,201	5,336,057	(12,329,693)	35,773,996	1,168,850,481	141,450,077	(179,900,751)	4,555,862,680					

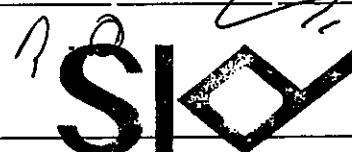
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The accompanying notes form part of this interim financial information.

Sky ICT Public Company Limited
Statement of Cash Flows
For the three-month period ended 31 March 2025

	Notes	Consolidated financial information		Separate financial information	
		(Restated)			
		Unaudited	Unaudited	Unaudited	Unaudited
		31 March	31 March	31 March	31 March
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Cash flows from operating activities					
Profit before income tax		246,250,876	132,465,232	59,809,744	54,257,008
Adjustments for:					
Depreciation	14, 15	155,556,933	140,911,233	119,617,962	113,472,801
Amortisation	14	12,691,911	9,902,552	1,036,879	1,045,536
Share-based payment expenses	24	4,244,932	5,149,943	1,321,369	2,074,518
Employee benefit expenses		9,836,049	5,943,492	528,929	492,384
Reversal of allowance for expected credit loss on trade receivables and contract assets	8, 9	(3,115,287)	(12,594,170)	(1,509,967)	(12,539,802)
Reversal of allowance for obsolete inventories		(178,363)	-	-	-
(Gain) loss on disposals of assets		(15,391)	15,826	-	-
Loss on write-off of assets	14	67,017	258,400	1	258,400
Provision for (reversal of) warranty expenses		802,006	(1,171,771)	(108,098)	(2,244,250)
Gain on termination of right-of-use assets contracts		-	(630,063)	-	(630,063)
Interest income from lease contracts	10	(1,181,269)	(1,169,835)	(885,739)	(1,169,835)
Share of profit from associates and joint ventures accounted for using equity method	13	(107,141,876)	(81,658,774)	-	-
Deferred profit from transactions with joint venture	13	(22,454)	(43,738)	-	-
Fair value gain on derivatives		(1,221,027)	(551,729)	(1,221,027)	(551,729)
Fair value loss on investment in financial asset at fair value through profit or loss	7	20,775,776	16,309,250	20,775,776	16,309,250
Loss (gain) from unrealised on exchange rate		1,194	(2,331,067)	3,369,099	(2,267,908)
Interest income		(1,396,932)	(2,112,330)	(5,857,509)	(4,401,759)
Finance costs		72,402,796	77,943,514	54,358,656	67,854,580
Changes in operating assets and liabilities:					
- Trade and other current receivables		(619,308,812)	(107,844,682)	(2,805,226)	14,207,364
- Contract assets		137,618,882	137,453,052	44,144,173	146,524,306
- Lease receivables		(112,282,306)	(46,418,047)	3,977,971	3,977,969
- Inventories		(47,972,176)	37,374,257	(85,336,828)	12,102,503
- Advance payment for projects		(136,132,131)	(232,380,109)	32,255,110	(208,406,919)
- Other current assets		(35,865,163)	43,179,942	(1,320,932)	(21,937,283)
- Other non-current assets		(2,526,195)	(66,600,159)	1,678,895	358,943
- Trade and other current payables		1,607,071	41,910,884	180,829,501	58,056,636
- Contract liabilities		(36,777,261)	128,786,464	(23,689,999)	98,432,532
- Other current liabilities		50,354,337	25,661,700	2,174,671	9,552,557
- Other non-current liabilities		(3,941,357)	(6,000)	-	-
Payment for employee benefit obligations		(2,755,478)	(3,596,000)	-	-
Payment for transferring of employees to related parties		-	-	(6,865)	-
Payment for warranty		(416,226)	(140,272)	-	-
Cash generated from operating activities		(400,039,924)	244,016,995	403,136,546	344,827,739
Interest paid		(74,457,242)	(79,760,282)	(56,897,834)	(67,260,262)
Income tax paid		(41,969,996)	(41,384,060)	(21,998,157)	(23,594,601)
Net cash (used in) generated from operating activities		(516,467,162)	122,872,653	324,240,585	253,972,876

The accompanying notes form part of this interim financial information.



Sky ICT Public Company Limited
Statement of Cash Flows
For the three-month period ended 31 March 2025

	Notes	Consolidated financial information		Separate financial information	
		(Restated)			
		Unaudited	Unaudited	Unaudited	Unaudited
		31 March	31 March	31 March	31 March
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Cash flows from investing activities					
Increase in restricted deposits at banks		(58,319,653)	(24,864,063)	(19,743,682)	(690,140)
(Increase) decrease in financial assets					
measured at amortised cost		(59,019,169)	2,262,849	273,358	3,428,535
Proceeds from disposals of property, plant and equipment		14,019	35,000	-	-
Proceeds from disposals of financial asset at fair value					
through profit or loss	7	30,297,827	57,375,000	30,297,827	57,375,000
Payments for purchase of property, plant and equipment		(41,678,398)	(55,426,647)	(34,694,871)	(45,718,147)
Payments for purchase of intangible assets		(6,886,401)	(7,202,460)	(2,785,750)	(7,200,000)
Payments for investment in subsidiaries	13	-	-	(55,002,000)	(75,283,300)
Payments for investment in associate		-	(13,990,000)	-	(13,990,000)
Loan made to subsidiary	23	-	-	(150,000,000)	(12,000,000)
Repayments of loan to subsidiary	23	-	-	45,000,000	200,000,000
Interest received		1,241,057	2,577,468	2,647,474	4,087,040
Net cash (used in) generated from investing activities		(134,350,718)	(39,232,853)	(184,007,644)	110,008,988
Cash flows from financing activities					
Proceeds from short-term borrowings from financial institutions		1,318,421,203	728,098,508	468,150,505	347,269,066
Proceed from non-controlling interests of addition investment					
in a subsidiary	13	424,998,000	-	-	-
Proceeds from short-term borrowings from third parties		102,090,152	66,978,364	-	-
Proceeds from long-term borrowings from financial institutions	19	40,003,073	150,000,000	5,532,400	-
Repayments of short-term borrowing from financial institutions		(691,645,292)	(707,534,910)	(266,584,992)	(434,948,651)
Repayments of long-term borrowing from financial institutions	19	(395,856,763)	(232,171,887)	(300,399,870)	(217,111,887)
Repayments of short-term borrowings from third parties		(95,429,962)	(61,605,868)	-	-
Repayments of lease liabilities	21	(15,631,454)	(86,678,514)	(3,923,372)	(79,163,787)
Payments for front-end fee of borrowings		-	(770,020)	-	-
Repayment of debentures	20	(400,000,000)	-	(400,000,000)	-
Payments for incremental cost directly attribute to the					
issue of new shares from subsidiary		(13,104,496)	-	-	-
Payment for employee joint investment program	24	(4,386,473)	(3,780,096)	(1,467,670)	(1,370,134)
Repurchase subsidiary's share from non-controlling interests		-	(283,300)	-	-
Proceeds from resigned staff in employee					
joint investment program	24	37,144	9,152	27,348	9,152
Net cash generated from (used in) financing activities		269,495,132	(147,738,571)	(498,665,651)	(385,316,241)
Net decrease in cash and cash equivalents		(381,322,748)	(64,098,771)	(358,432,740)	(21,334,377)
Opening balance of cash and cash equivalents		844,582,136	479,607,108	687,184,945	361,663,826
Closing balance of cash and cash equivalents		463,259,388	415,508,337	328,752,205	340,329,449

The accompanying notes form part of this interim financial information.

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Sky ICT Public Company Limited
Statement of Cash Flows
For the three-month period ended 31 March 2025

Notes	Consolidated		Separate	
	financial information		financial information	
	(Restated)			
	Unaudited	Unaudited	Unaudited	Unaudited
	31 March	31 March	31 March	31 March
	2025	2024	2025	2024
	Baht	Baht	Baht	Baht

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

Cash and cash equivalents	492,767,954	469,171,882	328,752,205	393,992,994
Bank overdrafts	(29,508,566)	(53,663,545)	-	(53,663,545)
	<u>463,259,388</u>	<u>415,508,337</u>	<u>328,752,205</u>	<u>340,329,449</u>

Non-cash transactions

Significant non-cash transactions are as follows:

Acquisition of property, plant and equipment not yet paid		18,503,817	2,372,774	8,547,791	1,913,868
Acquisition of right-of-use assets not yet paid	15	7,226,038	2,641,947	409,136	-
Disposals of equipment not yet received		121,381	-	-	-
Classification of right-of-use assets to property, plant and equipment	14	600,000	-	-	-

The accompanying notes form part of this interim financial information.

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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 statements 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.

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The effect to the consolidated statement of comprehensive income for the three-month ended 31 March 2024 is presented as follows:

	Previously reported Baht	Adjustment Baht	Restated Baht
Consolidated statement of comprehensive income for the three-month period ended 31 March 2024			
Cost of services	970,153,143	9,226,390	979,379,533
Income tax expense	24,748,219	(1,845,278)	22,902,941
Profit for the period	116,943,403	(7,381,112)	109,562,291
Earnings per share	0.18	(0.01)	0.17
Statement of cash flows for the three-month period ended 31 March 2024			
Profit before income tax	141,691,622	(9,226,390)	132,465,232
Depreciation	139,782,516	1,128,717	140,911,233
Amortisation	1,804,879	8,097,673	9,902,552

Reclassification of allowance for expected credit loss

Certain figures in the comparative information in the statement of comprehensive income for the period ended 31 March 2024 have been reclassified to conform to the presentation of the current period. This reclassification was made to better reflect the nature of the business and its transactions by separately presenting reversal of allowance for expected credit loss of Baht 12,594,170 and Baht 12,539,802, which were previously included in administrative expenses in the consolidated and separate statements of comprehensive income. This reclassification resulted in a corresponding increase in administrative expenses.

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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.

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

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

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

5 Fair value

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

- Level 1: The fair value of financial instruments is based on the current bid price by reference to the Stock Exchange of Thailand ("SET").
- Level 2: The fair value of financial instruments is determined using significant observable inputs and, as little as possible, entity-specific estimates.
- Level 3: The fair value of financial instruments is not based on observable market data.

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

For consolidated and separate financial information, during the period, the Group invested in fixed deposit at bank amounting to Baht 62.47 million and Baht 2.51 million, respectively which is financial assets measured at amortised cost.


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

		Consolidated and separate financial information	
		Fair value through profit or loss (FVPL) Baht	Fair value through other comprehensive income (FVOCI) Baht
Fair value hierarchy			
31 March 2025			
Assets			
Financial assets measured at fair value through profit or loss			
- Investment in ordinary shares of listed company	1	53,854,600	-
Trading derivatives			
- Foreign currency forwards	2	367,154	-
Hedging derivatives			
- Foreign currency forwards	2	-	12,329,253
Total assets		54,221,754	12,329,253
Liabilities			
Trading derivatives			
- Foreign currency forwards	2	481,890	-
Hedging derivatives			
- Foreign currency forwards	2	-	60,392,594
Total liabilities		481,890	60,392,594

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	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	1	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

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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 three-month period ended 31 March 2025		
	System integration services Baht	Sales and services Baht	Total Baht
Revenue by segment	675,101,138	1,703,961,524	2,379,062,662
Gross profit	102,712,430	293,551,606	396,264,036
Other income			4,705,978
Other gains (losses), net			(21,618,041)
Selling expenses			(35,940,791)
Administrative expenses			(135,014,673)
Reversal of allowance for expected credit loss			3,115,287
Finance costs			(72,402,796)
Share of profit from associates and joint venture accounted for using equity method			107,141,876
Profit before income tax			246,250,876
Income tax expense			(41,307,995)
Profit for the period			204,942,881
Timing of revenue recognition			
At a point in time	-	245,733	245,733
Over time	675,101,138	1,703,715,791	2,378,816,929
Total revenue	675,101,138	1,703,961,524	2,379,062,662

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Consolidated financial information (Restated)			
For the three-month period ended 31 March 2024			
	System integration services Baht	Sales and services Baht	Total Baht
Revenue by segment	109,400,500	1,269,456,966	1,378,857,466
Gross profit	29,744,813	283,863,263	313,608,076
Other income			4,459,822
Other gains (losses), net			(25,408,407)
Selling expenses			(48,755,770)
Administrative expenses			(127,747,919)
Reversal of allowance for expected credit loss			12,594,170
Finance costs			(77,943,514)
Share of profit from associates and joint venture accounted for using equity method			81,658,774
Profit before income tax			132,465,232
Income tax expense			(22,902,941)
Profit for the period			109,562,291
Timing of revenue recognition			
At a point in time	-	9,070,894	9,070,894
Over time	109,400,500	1,260,386,072	1,369,786,572
Total revenue	109,400,500	1,269,456,966	1,378,857,466


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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 three-month period ended 31 March 2025			
Major customer 1	1,784,174	561,950,816	563,734,990
Major customer 2	419,047,936	31,518,131	450,566,067
For the three-month period ended 31 March 2024			
Major customer 1	17,978,051	589,187,242	607,165,293
Separate financial information			
For the three-month period ended 31 March 2025			
	System integration services Baht	Sales and services Baht	Total Baht
Timing of revenue recognition			
Over time	302,721,219	695,314,763	998,035,982
Total revenue	302,721,219	695,314,763	998,035,982
Separate financial information			
For the three-month period ended 31 March 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	24,459,525	730,708,514	755,168,039
Total revenue	24,459,525	731,608,274	756,067,799

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7 Other gains (losses), net

	Consolidated financial information		Separate financial information	
	31 March 2025 Baht	31 March 2024 Baht	31 March 2025 Baht	31 March 2024 Baht
Loss from exchange rates, net	(842,265)	(9,099,157)	(1,520,674)	(8,723,083)
Loss from changes in fair value of employee joint investment program	-	-	(3,103,228)	-
Loss from changes in fair value of equity investments at fair value through profit or loss	(20,775,776)	(16,309,250)	(20,775,776)	(16,309,250)
Total	(21,618,041)	(25,408,407)	(25,399,678)	(25,032,333)

Movements of financial assets measured at fair value through profit or loss for the three-month period ended 31 March 2025 are as follows:

	Consolidated and separate financial information Baht
Opening book value	104,928,203
Disposal	(30,297,827)
Remeasurement	(20,775,776)
Closing book value	53,854,600

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8 Trade receivables

As at 31 March 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	
	31 March 2025 Baht	31 December 2024 Baht	31 March 2025 Baht	31 December 2024 Baht
Current	603,569,507	514,787,887	275,522,888	285,285,448
Overdue:				
Up to 3 months	606,715,521	97,313,696	19,487,884	19,557,941
3 - 6 months	9,508,529	41,577,538	495,410	2,546,156
6 - 9 months	38,668,495	1,306,154	2,546,156	3,568,972
9 - 12 months	682,304	29,907,878	3,568,972	28,269,400
Over 12 months	76,852,159	51,963,729	76,707,426	50,346,786
Total	1,335,996,515	736,856,882	378,328,736	389,574,703
<u>Less</u> Allowance for expected credit loss	(6,080,230)	(9,110,989)	(5,613,240)	(7,123,207)
Trade receivables, net	1,329,916,285	727,745,893	372,715,496	382,451,496

As at 31 March 2025, in the consolidated and separate financial information, trade receivables with overdue exceeding 12 months will be gradually collected by 2025. Therefore, the Group provided the allowance for expected credit loss which reflected time value of money by using discounted cashflows for this trade receivables amount.

9 Contract assets

	Consolidated financial information		Separate financial information	
	31 March 2025 Baht	31 December 2024 Baht	31 March 2025 Baht	31 December 2024 Baht
Current:				
Contract assets	2,120,953,837	2,159,455,121	1,219,917,469	1,168,048,128
Incremental costs of obtaining a contract	16,639,281	16,130,411	16,109,071	15,991,277
Costs to fulfil a contract	370,580,410	370,580,410	370,580,410	370,580,410
Total	2,508,173,528	2,546,165,942	1,606,606,950	1,554,619,815
Non-current:				
Contract assets	379,966	4,285,909	-	-
Incremental costs of obtaining a contract	62,628,880	66,320,241	62,020,000	66,122,144
Costs to fulfil a contract	1,562,586,460	1,654,615,624	1,562,586,460	1,654,615,624
<u>Less</u> Allowance for expected credit loss	(7,292)	(91,820)	-	-
Total	1,625,588,014	1,725,129,954	1,624,606,460	1,720,737,768

As at 31 March 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	
	31 March 2025 Baht	31 December 2024 Baht	31 March 2025 Baht	31 December 2024 Baht
Within 3 months	1,316,959,433	1,300,745,446	797,361,133	664,485,253
3 - 6 months	298,018,799	282,910,013	190,978,122	166,426,453
6 - 9 months	148,672,770	189,710,363	97,096,137	107,394,051
9 - 12 months	245,690,187	299,215,823	117,215,714	196,388,951
More than 12 months	111,992,614	91,159,385	17,266,363	33,353,420
Total	2,121,333,803	2,163,741,030	1,219,917,469	1,168,048,128
<u>Less</u> Allowance for expected credit loss	(7,292)	(91,820)	-	-
Total	2,121,326,511	2,163,649,210	1,219,917,469	1,168,048,128

As at 31 March 2025 and 31 December 2024, the contract assets in consolidated financial information are expected to issue invoices within 1 to 13 months. The contract assets are expected to bill over 12 months which arising from contract entered with government sector and have requirement for billing as specified in the contract. The contract assets decrease from invoicing and amortisation of costs during the period.

For the consolidate financial information as at 31 March 2025, the Group reversed allowance for expected credit loss of contract assets amounting to Baht 84,528 (31 March 2024: Baht 54,368) in the profit or loss which reflected time value of money by using discounted cashflows for the contracts entered with government sector and have requirement for billing over 12 months.

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10 Lease receivables

Movements of lease receivables for three-month period ended 31 March 2025 are as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening net book value	75,742,165	37,640,830
Additions	121,665,356	-
Cash inflows:		
Payment received	(8,201,781)	(3,092,232)
Interest received	(1,181,269)	(885,739)
Non-cash changes:		
Deferred interest	1,181,269	885,739
Closing net book value	189,205,740	34,548,598

Lease receivables are as follows:

	Consolidated financial information		Separate financial information	
	31 March 2025 Baht	31 December 2024 Baht	31 March 2025 Baht	31 December 2024 Baht
Lease receivables	200,289,098	81,987,204	38,939,901	42,917,871
<u>Less</u> Unearned interest income	(11,083,358)	(6,245,039)	(4,391,303)	(5,277,041)
Lease receivables, net	189,205,740	75,742,165	34,548,598	37,640,830
<u>Less</u> Current portion within 1 year	(53,366,500)	(29,534,420)	(13,141,603)	(12,828,764)
Non-current portion over 1 year but less than 5 years	135,839,240	46,207,745	21,406,995	24,812,066

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11 Inventory

	Consolidated financial information		Separate financial information	
	31 March 2025 Baht	31 December 2024 Baht	31 March 2025 Baht	31 December 2024 Baht
Finished goods	169,519,325	121,368,786	109,300,588	23,963,760

As at 31 March 2025, the Group has finished goods which increased from new system integration and implementation projects during the period.

12 Advance payment for projects

	Consolidated financial information		Separate financial information	
	31 March 2025 Baht	31 December 2024 Baht	31 March 2025 Baht	31 December 2024 Baht
Advance payments of materials	95,752,718	20,058,290	13,349,521	13,340,224
Advance payments to subcontracts	814,793,792	754,356,089	450,167,722	482,432,129
Total	910,546,510	774,414,379	463,517,243	495,772,353

As at 31 March 2025, the Group paid advance payment of material and subcontracts which increased from new system integration and implementation projects during the period.

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13 Investment in subsidiaries, associates and joint venture

Subsidiaries

At 31 March 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	
			31 March 2025 %	31 December 2024 %	31 March 2025 Baht	31 December 2024 Baht
METTHIER Co., Ltd.	Software trading and development	Thailand	91.67	91.67	400,150,339	345,148,339
PRO INSIDE PUBLIC COMPANY LIMITED	Information system services	Thailand	67.70	91.40	337,342,504	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
Total					874,899,694	819,897,694

Movements of investment in subsidiaries for the three-month period ended 31 March 2025 are as follows:

	Separate financial information Baht
Opening book value	819,897,694
Additions	55,002,000
Closing book value	874,899,694

PRO INSIDE PUBLIC COMPANY LIMITED ("PIS")

During the three-month period ended 31 March 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 10,483,597. 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.

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METTHIER Co., Ltd. ("METTHIER")

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

SKY CC COMPANY LIMITED ("SKY CC")

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

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

Associates

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

Name	Nature of business	Incorporated in	% of ownership interest		Consolidated financial information		Separate financial information	
					Investment at equity method		Investment at cost method	
			31 March 2025 %	31 December 2024 %	31 March 2025 Baht	31 December 2024 Baht	31 March 2025 Baht	31 December 2024 Baht
Turnkey Communication Services Public Company Limited	Design and implement telecommunication infrastructure	Thailand	18.80	18.80	945,170,261	937,253,748	424,216,697	424,216,697
Global Sport Ventures Co., Ltd.	Boxing, wrestling, shows, and competition organiser	Thailand	18.73	18.73	46,327,726	23,764,042	12,000,000	12,000,000
Total					991,497,987	961,017,790	436,216,697	436,216,697

Movements of investment in associates for three-month period ended 31 March 2025 are as follows:

	Consolidated financial information	Separate financial information
	Investment at equity method	Investment at cost method
	Baht	Baht
Opening book value	961,017,790	436,216,697
Share of profit	30,480,197	-
Closing book value	991,497,987	436,216,697



Joint Venture

At 31 March 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	
					Investment at equity method		Investment at cost method	
			31 March 2025	31 December 2024	31 March 2025	31 December 2024	31 March 2025	31 December 2024
			%	%	Baht	Baht	Baht	Baht
SAL Group (Thailand) Co., Ltd.	Holding company	Thailand	42.12	42.12	802,415,974	725,758,829	433,954,979	433,954,979

Movements of investment in joint venture for three-month period ended 31 March 2025 are as follows:

	Consolidated financial information	Separate financial information
	Investment at equity method	Investment at cost method
	Baht	Baht
Opening book value	725,758,829	433,954,979
Share of profit	76,661,679	-
Share of other comprehensive income	(26,988)	-
Deferred profit from transactions with joint venture	22,454	-
Closing book value	802,415,974	433,954,979

 28

14 Property, plant and equipment and intangible assets

Movements of property, plant and equipment and intangible assets for three-month period ended 31 March 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 value, net	1,994,592,126	232,023,049	1,712,760,317	29,959,058
Additions	27,585,902	6,551,151	25,689,724	2,450,500
Classification from right-of-use assets, net (Note 15)	600,000	-	-	-
Disposal, net	(120,009)	-	-	-
Write-off, net	(67,017)	-	(1)	-
Depreciation and amortisation	(138,538,423)	(12,691,911)	(115,607,305)	(1,036,879)
Closing net book value, net	1,884,052,579	225,882,289	1,622,842,735	31,372,679

As at 31 March 2025, in the consolidated and separate financial information, the Group has land, construction in progress and project equipment, net of Baht 580.85 million and Baht 562.30 million, respectively. (31 December 2024: Baht 636.59 million and Baht 624.44 million, respectively) that pledge for bank overdraft facility, short-term borrowing and long-term borrowing from financial institutions.

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	
	31 March 2025 Baht	31 December 2024 Baht	31 March 2025 Baht	31 December 2024 Baht
Cost	509,414,337	509,414,337	259,228,023	259,228,023
<u>Less</u> Accumulated depreciation	(204,051,511)	(177,241,823)	(103,836,741)	(90,193,957)
Net book value	305,362,826	332,172,514	155,391,282	168,823,946

As at 31 March 2025, in the consolidated and separate financial information, the Group has rental income of Baht 28.20 million and Baht 14.29 million, respectively, which are included in profit or loss in revenue from services (31 March 2024: Baht 28.51 million and Baht 14.45 million, respectively).

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15 Right-of-use assets

Movements of right-of-use assets for the three-month period ended 31 March 2025 are as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening net book value, net	209,859,588	61,820,915
Additions	7,226,038	409,136
Classification to property, plant and equipment, net (Note 14)	(600,000)	-
Depreciation	(17,018,510)	(4,010,657)
Closing net book value, net	199,467,116	58,219,394

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

	Consolidated financial information		Separate financial information	
	31 March 2025 Baht	31 March 2024 Baht	31 March 2025 Baht	31 March 2024 Baht
Expense relating to short-term leases	981,173	912,240	27,555	-
Expense relating to leases of low-value assets	79,950	74,550	-	-
Interest expense (included in finance cost)	3,646,307	3,342,759	955,515	1,045,908

Total cash outflow for leases is as follows:

	Consolidated financial information		Separate financial information	
	31 March 2025 Baht	31 March 2024 Baht	31 March 2025 Baht	31 March 2024 Baht
Total cash outflow for leases	20,338,884	91,008,063	4,906,442	80,209,695

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16 Goodwill

	Consolidated financial information	
	31 March 2025 Baht	31 December 2024 Baht
Opening net book value	330,338,658	265,653,071
Acquisition from a subsidiary (Note 26)	-	64,685,587
Closing net book value	330,338,658	330,338,658

17 Short-term borrowings from financial institutions

	Consolidated financial information		Separate financial information	
	31 March 2025 Baht	31 December 2024 Baht	31 March 2025 Baht	31 December 2024 Baht
Promissory notes	1,577,917,067	881,141,156	716,005,143	514,439,630
Borrowings	-	69,941,667	-	-
Total	1,577,917,067	951,082,823	716,005,143	514,439,630

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

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

	Consolidated financial information		Separate financial information	
	31 March 2025 Per annum	31 December 2024 Per annum	31 March 2025 Per annum	31 December 2024 Per annum
Promissory notes	4.55% - 7.83%	3.90% - 7.93%	4.55% - 5.73%	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.

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18 Trade and other current payables

	Consolidated financial information		Separate financial information	
	31 March 2025 Baht	31 December 2024 Baht	31 March 2025 Baht	31 December 2024 Baht
Trade payables - third parties	261,946,603	225,701,050	91,377,942	29,541,847
Trade payables - related parties (Note 23)	196,533,898	55,136,487	137,653,753	67,310,934
Other payables - third parties	56,284,504	72,943,418	10,844,729	25,074,052
Other payables - related parties (Note 23)	115,071,985	114,931,445	63,154,846	67,206,218
Accrued expenses - third parties	390,771,403	620,183,503	81,883,899	122,671,067
Accrued expenses - related parties (Note 23)	142,887,359	86,733,119	151,480,374	52,448,283
Total	1,163,495,752	1,175,629,022	536,395,543	364,252,401

19 Long-term borrowings from financial institutions

	Consolidated financial information		Separate financial information	
	31 March 2025 Baht	31 December 2024 Baht	31 March 2025 Baht	31 December 2024 Baht
Current				
Current portion of long-term borrowings from financial institutions	1,152,805,631	1,391,736,754	1,031,965,150	1,176,129,334
Non-current				
Long-term borrowings from financial institutions	1,415,687,398	1,532,064,124	1,292,971,385	1,443,250,111
Total	2,568,493,029	2,923,800,878	2,324,936,535	2,619,379,445

Movements of long-term borrowings from financial institutions for three-month period ended 31 March 2025 are as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening net book value	2,923,800,878	2,619,379,445
Additions	40,003,073	5,532,400
Repayments	(395,856,763)	(300,399,870)
Amortisation of front-end fee	545,841	424,560
Closing net book value	2,568,493,029	2,324,936,535

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As at 31 March 2025, the Group has long-term borrowings from financial institutions for customer's projects amounting to Baht 513.38 million (31 December 2024: Baht 705.15 million) were secured by pledge of machinery and 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 87.17 million (31 December 2024: Baht 99.60 million) were secured by shares of an associated company and subsidiary company amount of 22,760,000 shares and 6,000,000 shares, respectively. The interest rate is SPRL - 1.50% per annum and is due to repay in December 2026.

As at 31 March 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	
	31 March 2025 Baht	31 December 2024 Baht	31 March 2025 Baht	31 December 2024 Baht
Book values	2,568,493,029	2,923,800,878	2,324,936,535	2,619,379,445
Fair values	2,580,894,334	2,938,175,482	2,333,298,099	2,628,845,484

The fair values are based on discounted cash flows using a discount rate based upon the borrowing rate of 4.75% to 7.83% (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	
	31 March 2025 Baht	31 December 2024 Baht
Current		
Current portion of debentures	148,657,421	548,011,002
Non-current		
Debentures	396,914,850	396,533,566
Total	545,572,271	944,544,568

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Movements of debentures for three-month period ended 31 March 2025 are as follows:

	Consolidated and separate financial information Baht
Opening net book value	944,544,568
Repayment	(400,000,000)
Amortisation of front-end fee	1,027,703
Closing net book value	545,572,271

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

The debentures at 31 March 2025 are as follows:

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

At 31 March 2025 and 31 December 2024, the carrying amounts and fair values of debentures are as follows:

	Consolidated financial information and separate financial information	
	31 March 2025 Baht	31 December 2024 Baht
Book values	545,572,271	944,544,568
Fair values	552,050,539	949,484,305

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21 Lease liabilities

	Consolidated financial information		Separate financial information	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	Baht	Baht	Baht	Baht
Current portion of lease liabilities	64,255,615	60,951,849	14,970,141	15,070,931
Lease liabilities	150,784,889	162,494,071	46,262,693	49,676,139
Total	215,040,504	223,445,920	61,232,834	64,747,070

Movements of lease liabilities for the three-month period ended 31 March 2025 are as follows:

	Consolidated financial information		
	Other parties Baht	Related parties Baht	Total Baht
Opening net book value	144,013,120	79,432,800	223,445,920
Additions	7,226,038	-	7,226,038
Cash outflows:			
Repayment of lease liabilities	(11,835,668)	(3,795,786)	(15,631,454)
Repayment of interest expense	(2,441,687)	(1,204,620)	(3,646,307)
Non-cash changes:			
Amortised deferred interest	2,441,687	1,204,620	3,646,307
Closing net book value	139,403,490	75,637,014	215,040,504

	Separate financial information		
	Other parties Baht	Related parties Baht	Total Baht
Opening net book value	7,635,880	57,111,190	64,747,070
Additions	409,136	-	409,136
Cash outflows:			
Repayment of lease liabilities	(1,177,903)	(2,745,469)	(3,923,372)
Repayment of interest expense	(117,313)	(838,202)	(955,515)
Non-cash changes:			
Amortised deferred interest	117,313	838,202	955,515
Closing net book value	6,867,113	54,365,721	61,232,834



22 Income tax expense

Income tax expense for the three-month period ended 31 March are as follows:

	Consolidated financial information		Separate financial information	
	2025 Baht	(Restated) 2024 Baht	2025 Baht	2024 Baht
Deferred tax expense (income)	8,846,881	19,864,716	(12,441,552)	11,993,903
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	29,840,214	4,077,874	25,773,571	-
Total	41,307,995	22,902,941	13,332,019	10,954,254

The weighted average applicable tax rate was 16.77% and 22.29% in consolidated and separate financial information, respectively (31 March 2024: 17.29% and 20.19%, respectively). The decrease in the weighted average applicable tax rate in consolidated financial information was due to expense deductible at a greater amount.

In December 2021, the Organisation for Economic Co-operation and Development (OECD) released the Pillar Two model rules to reform international corporate taxation that aim to ensure that large multinationals pay a minimum effective corporate tax rate of 15% in each jurisdiction in which they operate.

The Group is within the scope of the Pillar Two model rules. In 2024, Pillar Two legislation was enacted in Thailand, the jurisdictions in which the Company is incorporated, and came into effect on 1 January 2025. However, the Group has GloBE effective tax rates above 15%. So, there's no current tax expense arising from the Pillar Two rules for the period ended 31 March 2025.

23 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 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 24.07% of the Company's shares.

a) Transactions with related parties

Transactions with related parties for the three-month period ended 31 March are as follows:

	Consolidated financial information		Separate financial information	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Revenue from sales and services				
Subsidiaries	-	-	513,000	6,395,637
Associates	13,256,186	-	-	-
Related parties	13,268,900	12,882,142	290,739	548,011
	26,525,086	12,882,142	803,739	6,943,648
Other income				
Subsidiaries	-	-	7,644,650	5,626,723
Related parties	411,128	445,541	82,178	116,591
	411,128	445,541	7,726,828	5,743,314
Cost of sales and services				
Subsidiaries	-	-	19,338,429	6,299,547
Associates	271,985,063	95,076,100	241,002,356	73,008,774
Related parties	263,375	641,129	131,616	531,806
	272,248,438	95,717,229	260,472,401	79,840,127
Selling and administrative expenses				
Subsidiaries	-	-	3,169,474	3,368,659
Related parties	9,553,318	8,707,356	6,134,730	5,621,504
	9,553,318	8,707,356	9,304,204	8,990,163
Finance costs				
Subsidiaries	-	-	53,359	49,863
Associates	177,814	162,055	-	162,055
Related parties	-	32,411	-	32,411
	177,814	194,466	53,359	244,329
Debentures interest				
Associates	56,986	651,781	56,986	651,781
Related parties	86,911	227,492	86,911	227,492
	143,897	879,273	143,897	879,273



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	
	31 March 2025 Baht	31 December 2024 Baht	31 March 2025 Baht	31 December 2024 Baht
Trade receivables				
Subsidiaries	-	-	7,438,242	22,263,507
Associates	15,146,325	1,682,925	-	-
Related parties	383,493,226	105,502	-	-
	398,639,551	1,788,427	7,438,242	22,263,507
Other receivables				
Subsidiaries	-	-	8,306,700	8,040,967
Related parties	393,423	403,052	283,773	293,402
	393,423	403,052	8,590,473	8,334,369
Inventories				
Associates	54,890,425	468,390	45,812,425	468,390
Contract assets				
Subsidiaries	-	-	297,620	297,620
Related parties	51,816,314	55,997,419	1,500,000	1,500,000
	51,816,314	55,997,419	1,797,620	1,797,620
Contract liabilities				
Associates	7,989,147	7,089,890	5,781,440	5,781,440
Related parties	1,768,152	2,393,021	919,701	1,210,440
	9,757,299	9,482,911	6,701,141	6,991,880
Other assets				
Related parties	2,787,542	2,787,542	2,434,382	2,434,382

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	Consolidated financial information		Separate financial information	
	31 March 2025 Baht	31 December 2024 Baht	31 March 2025 Baht	31 December 2024 Baht
Advance payment from projects				
Subsidiaries	-	-	1,108,944	14,110,159
Associates	2,572,811	329,282	239,478	329,282
Related parties	3,925,234	3,925,234	3,925,234	3,925,234
	<u>6,498,045</u>	<u>4,254,516</u>	<u>5,273,656</u>	<u>18,364,675</u>
Interest receivables				
Subsidiaries	-	-	9,761,753	6,709,364
Trade payables				
Subsidiaries	-	-	4,390,176	34,010,862
Associates	196,456,136	54,636,754	133,191,673	33,190,161
Related parties	77,762	499,733	71,904	109,911
	<u>196,533,898</u>	<u>55,136,487</u>	<u>137,653,753</u>	<u>67,310,934</u>
Other payables				
Subsidiaries	-	-	4,635,182	8,804,370
Associates	114,628,343	114,628,343	58,252,086	58,252,086
Related parties	443,642	303,102	267,578	149,762
	<u>115,071,985</u>	<u>114,931,445</u>	<u>63,154,846</u>	<u>67,206,218</u>
Accrued expenses				
Subsidiaries	-	-	35,524,577	4,657,414
Associates	142,032,041	85,687,061	115,507,004	47,188,221
Related parties	855,318	1,046,058	448,793	602,648
	<u>142,887,359</u>	<u>86,733,119</u>	<u>151,480,374</u>	<u>52,448,283</u>
Other liabilities				
Subsidiaries	-	-	11,516,111	10,988,159
Lease liabilities				
Related parties (Note 21)	75,637,014	79,432,800	54,365,721	57,111,190
Debentures				
Associates	-	10,000,000	-	10,000,000
Related parties	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>


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c) Loans to related parties

	Separate financial information	
	31 March 2025 Baht	31 December 2024 Baht
Current		
Current portion of long-term loans to related parties	-	24,000,000
Short-term loans to related parties	412,500,000	157,500,000
Total	412,500,000	181,500,000
Non-current		
Long-term loans to related parties	-	126,000,000
Total	412,500,000	307,500,000

The movements of loans to related parties for the three-month period ended 31 March 2025 can be analysed as follows:

	Separate financial information Baht
Opening net book value	307,500,000
Additions	150,000,000
Repayments	(45,000,000)
Closing net book value	412,500,000

As at 31 March 2025, short-term loans to related parties of Baht 412.50 million are unsecured and dominated in Thai baht with carrying interest from 6.50% to 7.32% will be due by June 2025.

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

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d) **Borrowings from related parties**

There is no movement of borrowings from related parties during the three-month period ended 31 March 2025.

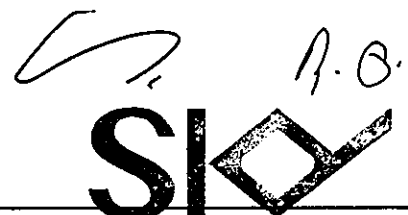
As at 31 March 2025, the borrowings from related parties are unsecured and dominated in Thai Baht. In consolidated financial information, the borrowings from related parties are borrowings from associate with carrying interest the average of MRR of 5 major financial institutions and due at call. In separate financial information, the borrowings from related parties are borrowings from subsidiary with carrying interest at 5.00% and due at call.

The borrowings from related parties are current portion. The fair value is equal to the book value since 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 three-month period ended 31 March are as follows:

	Consolidated financial information		Separate financial information	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Short-term employee benefits	12,262,195	12,065,020	6,163,274	5,422,692
Share-based payment	738,997	2,055,769	316,228	1,114,845
Retirement benefits	541,404	513,464	214,388	203,550
Total	13,542,596	14,634,253	6,692,890	6,741,087

A handwritten signature is written over a large, bold, stylized 'SIC' logo. To the right of the logo, the initials 'A.B.' are handwritten.

24 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 three-month period ended 31 March 2025, the Group recognised reserve for share-based payment in the consolidated financial information and separate financial information for Baht 4,282,076 and 1,348,717 respectively and recognised reserve for treasury share in the consolidated and separated financial information amounting to Baht 4,386,474 (31 March 2024: Baht 3,961,472 and 1,300,583 respectively).

The movements of reserve for share-based payments and reserve for treasury shares for the three-month period ended 31 March 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	-	4,282,076	(4,386,474)	-	1,348,717	(4,386,474)
31 March 2025	4,466,732	55,807,401	(12,329,693)	1,538,201	5,336,057	(12,329,693)

During three-month period ended 31 March 2025, the Group paid share contributions to the program manager in the consolidated and separated financial information of Baht 4,386,473 and Baht 1,467,670 (31 March 2024: Baht 3,780,096 and Baht 1,370,134 respectively). Additionally, the Group received contributions from employees who resigned from the program in the consolidated financial information and separate financial information for Baht 37,144 and 27,348 respectively (31 March 2024: consolidated financial information and separate financial information Baht 9,152).



25 Commitments and contingencies

The Group has commitments as follows:

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

	Consolidated financial information		Separate financial information	
	31 March 2025 Baht	31 December 2024 Baht	31 March 2025 Baht	31 December 2024 Baht
Collateral for sale and hire of work contracts	2,417,929,766	2,224,643,626	1,713,326,526	1,559,638,821
Guarantee for advance receipts under contract	256,620,167	256,620,167	67,121,717	67,121,717
Total	2,674,549,933	2,481,263,793	1,780,448,243	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	
	31 March 2025 Baht	31 December 2024 Baht	31 March 2025 Baht	31 December 2024 Baht
Payment:				
Not later than 1 year	19,046,495	15,910,821	3,842,129	3,245,768
Later than 1 year but not later than 5 years	13,196,071	19,294,342	628,651	809,087
Total	32,242,566	35,205,163	4,470,780	4,054,855

26 Business Combination

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

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

The block contains a handwritten signature and a circular stamp. The stamp has the letters 'SIC' inside it, and there is a handwritten 'P.O.' next to it.

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

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

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

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

Purchase consideration - cash outflow

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

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

In the third quarter of 2024, the Group completed the process of determining the fair value of identifiable net assets acquired and the purchase price allocation from the acquisition of SAMCO. The fair value of net assets acquired mainly derive from intangible assets, right-of-use assets and deferred tax. The Group made adjustments the fair value of identifiable net assets acquired. The impact to the interim consolidated financial information for the period ended 31 March 2024 disclosed in Note 3.

SKY CC COMPANY LIMITED ("SKY CC")

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

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

	As at acquisition date Baht
Fair value of Purchase Consideration	102,407,151
<u>Less</u> Net book value of net assets acquired (On process of appraising fair value)	(37,721,564)
Purchase price differences	64,685,587



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

	As at acquisition date Baht
Cash and cash equivalents	4,092,576
Trade and other current receivables	125,843,367
Contract assets	74,195,390
Inventories	275,337
Property, plant and equipment	19,619,593
Intangible assets	19,081,205
Right-of-use assets	17,037,782
Deferred tax assets	827,959
Other assets	6,729,666
Bank overdraft	723,812
Trade and other current payables	59,227,981
Employee benefit obligations	16,165,394
Short-term borrowing from third party	81,000,000
Lease liabilities	17,255,333
Other liabilities	9,504,657
Net book value	83,825,698
<u>Less</u> Non-controlling interest	(46,104,134)
Net assets	37,721,564
Goodwill (Note 16)	64,685,587
Purchase consideration - cash outflow	
	Baht
Outflow of cash to acquire subsidiary, net of cash acquired	
Cash consideration	102,407,151
<u>Less</u> Balances acquired	
- Cash	(4,092,576)
- Bank overdraft	723,812
Net outflow of cash - investing activities	99,038,387

Net assets from acquisition of investment in SKY CC are stated at the net book value 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 value and net fair value will be adjusted with goodwill.

A handwritten signature in black ink is written over a circular stamp. The stamp contains the letters 'SIC' in a bold, sans-serif font, with a small 'P' to the right of the 'C'. The signature is written in a cursive style, starting with a large 'V' and ending with a loop.

27 Subsequent events

On 24 April 2025, at the Annual General Meeting of Turnkey Communication Service Public Company Limited, which is an associate, 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 will receive dividends according to the Company's ownership interest within 20 May 2025.

On 25 April 2025, at the Annual General Meeting of the Company passed the resolution to increase the Company's authorised share capital in the amount of Baht 900,000 by issuing 1,800,000 new ordinary shares at a par value of Baht 0.50. This results in the increase authorised share capital from Baht 357,739,952 to Baht 358,639,952.

On the same day, the meeting approved the acquisition of all ordinary shares of Enoch Communications Co., Ltd. ("Enoch"), the assets acquired included 60,000 ordinary shares of Callvoice Communications Co., Ltd. ("Callvoice") at a par value of Baht 100, which represents 60% of ordinary shares of Callvoice. The Company issues above mentioned new authorised share capital at an offering price of Baht 20 per share, totaling Baht 36,000,000 to Enoch as compensation for the acquisition of all ordinary shares and transfer of all business operations.

On 15 May 2025, at the Board of Directors Meeting of the Company passed the resolution to approve SAMCO, a subsidiary, to invest in ordinary shares of Apple Cash Co., Ltd. by purchasing 100,000 ordinary shares at a par value of Baht 100, totaling Baht 10,000,000, which represents 20% of all issued ordinary shares of Apple Cash Co., Ltd.

28 Authorisation of financial information

The interim financial information was authorised for issue by the Board of Directors on 15 May 2025.

The block contains a handwritten signature in black ink, which appears to be 'V. P. O.', written above a large, bold, black stamp. The stamp consists of the letters 'S' and 'I' followed by a square containing a checkmark.