

Sky ICT Public Company Limited and its subsidiaries
Review report and consolidated and separate
financial information
For the three-month period ended 31 March 2026



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Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of Sky ICT Public Company Limited

I have reviewed the accompanying consolidated financial information of Sky ICT Public Company Limited and its subsidiaries ("the Group"), which comprises the consolidated statement of financial position as at 31 March 2026, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of Sky ICT Public Company Limited for the same period (collectively "the interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

I conducted my review in accordance with 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 the standards as applicable to auditing issued by the Federation of Accounting Professions 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 financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*.



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Other Matter

The consolidated statement of financial position of Sky ICT Public Company Limited and its subsidiaries and the separate statement of financial position of Sky ICT Public Company Limited, as at 31 December 2025, presented herein as comparative information, were audited by another auditor who expressed an unmodified opinion on those statements, under her report dated 27 February 2026. The consolidated and separate financial performance and cash flows statements, which comprise the statements of comprehensive income, changes in shareholders' equity and cash flows for the three-month period ended 31 March 2025 of Sky ICT Public Company Limited and its subsidiaries and of Sky ICT Public Company Limited, respectively, (before restatement), were also reviewed by the aforementioned auditor who concluded, under her report dated 15 May 2025, that nothing had come to her attention that caused her to believe that the interim financial information was not prepared, in all material respects, in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*.

Naraya Srisukh

Certified Public Accountant (Thailand) No. 9188

EY Office Limited

Bangkok: 15 May 2026

Sky ICT Public Company Limited and its subsidiaries

Statements of financial position

As at 31 March 2026

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2026 (Unaudited but reviewed)	31 December 2025 (Audited)	31 March 2026 (Unaudited but reviewed)	31 December 2025 (Audited)
Assets					
Current assets					
Cash and cash equivalents		599,541,282	541,248,811	325,800,453	256,045,441
Financial assets measured at amortised cost	12	13,723,648	9,327,580	12,513,649	2,104,911
Trade and other current receivables	2, 3	1,449,052,711	1,577,433,665	554,546,182	568,182,650
Current contract assets	4	2,555,194,006	2,536,086,355	1,251,851,643	1,319,616,559
Current portion of receivables from finance leases	5	175,832,769	54,935,361	72,122,421	14,126,642
Short-term loans to related parties	2	-	-	143,670,000	120,891,609
Current portion of derivative assets	12	9,308,396	-	9,308,396	-
Inventories	6	374,892,533	481,707,368	229,958,501	253,297,570
Advance payment for projects	7	1,462,412,524	892,149,367	819,491,151	490,929,160
Other current assets		210,502,186	191,069,626	29,037,433	50,312,634
Total current assets		6,850,460,055	6,283,958,133	3,448,299,829	3,075,507,176
Non-current assets					
Restricted bank deposits	8	732,231,770	656,588,618	366,111,539	329,034,461
Non-current trade receivables	2, 3	172,216,674	229,085,607	-	-
Non-current contract assets	4	1,361,468,683	1,450,656,526	1,356,991,355	1,433,322,676
Receivables from finance lease - net of current portion	5	701,368,961	94,254,020	304,518,684	10,685,424
Investments in subsidiaries	9	-	-	1,201,575,958	1,174,415,534
Investments in associates	10	1,066,103,524	1,046,022,456	457,102,657	455,704,322
Investment in joint venture	11	989,671,556	914,223,626	433,954,979	433,954,979
Financial assets measured at fair value					
through profit or loss	12	53,452,700	59,481,200	53,452,700	59,481,200
Property, plant and equipment	13	1,372,746,709	1,506,498,432	1,163,828,109	1,281,634,177
Right-of-use assets	14	189,640,902	202,285,988	50,998,744	54,714,769
Intangible assets	15	204,547,883	217,950,727	44,291,402	44,756,843
Goodwill		354,653,537	354,653,537	-	-
Deferred tax assets		51,641,871	89,605,229	-	32,426,862
Other non-current assets		117,694,506	66,993,403	95,678,724	53,569,647
Total non-current assets		7,367,439,276	6,888,299,369	5,528,504,851	5,363,700,894
Total assets		14,217,899,331	13,172,257,502	8,976,804,680	8,439,208,070

The accompanying condensed notes to interim financial statements are an integral part of the financial statements.

Sky ICT Public Company Limited and its subsidiaries

Statements of financial position (continued)

As at 31 March 2026

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2026 (Unaudited but reviewed)	31 December 2025 (Audited)	31 March 2026 (Unaudited but reviewed)	31 December 2025 (Audited)
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts		48,793,933	35,733,066	-	-
Short-term loans from financial institutions	16	2,213,003,019	2,014,162,021	960,285,405	776,206,084
Short-term loans from related parties	2	138,990,000	138,990,000	116,500,000	116,500,000
Short-term loans from other party		47,218,129	43,896,245	-	-
Trade and other current payables	2, 17	1,579,143,208	1,465,115,157	582,027,572	676,062,124
Current contract liabilities		113,533,262	118,319,179	37,840,711	19,594,482
Current portion of derivative liabilities	18	14,982	14,808,833	14,982	14,808,833
Current portion of long-term loans from financial institutions	19	1,047,773,102	765,810,388	868,877,589	632,391,244
Current portion of debentures	20	248,984,348	248,638,301	248,984,348	248,638,301
Current portion of lease liabilities	21	68,464,461	70,883,291	14,071,017	14,272,910
Corporate income tax payable		8,999,607	8,999,607	-	-
Warranty liabilities		20,487,083	19,821,065	335,444	294,038
Other current liabilities		140,435,528	171,251,138	46,338,171	67,547,861
Total current liabilities		5,675,840,662	5,116,428,291	2,875,275,239	2,566,315,877
Non-current liabilities					
Non-current contract liabilities		36,465,553	44,565,516	-	161,488
Derivative liabilities - net of current portion	18	83,896,843	149,848,583	83,896,843	149,848,583
Long-term loans from financial institutions - net of current portion	19	1,055,586,109	854,853,245	923,052,847	810,259,140
Debentures - net of current portion	20	149,527,511	149,463,259	149,527,511	149,463,259
Lease liabilities - net of current portion	21	136,317,729	147,342,204	39,742,584	43,222,786
Deferred tax liabilities		140,423,189	126,241,184	2,528,406	-
Employee benefit obligations		232,771,832	218,344,454	15,049,156	14,337,224
Provision for decommissioning cost		5,899,379	5,868,632	210,120	210,120
Other non-current liabilities		2,299,770	2,299,770	-	-
Total non-current liabilities		1,843,187,915	1,698,826,847	1,214,007,467	1,167,502,600
Total liabilities		7,519,028,577	6,815,255,138	4,089,282,706	3,733,818,477

The accompanying condensed notes to interim financial statements are an integral part of the financial statements.

Sky ICT Public Company Limited and its subsidiaries

Statements of financial position (continued)

As at 31 March 2026

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2026 (Unaudited but reviewed)	31 December 2025 (Audited)	31 March 2026 (Unaudited but reviewed)	31 December 2025 (Audited)
Shareholders' equity					
Share capital					
Registered share capital					
717,279,904 ordinary shares of Baht 0.50 each		358,639,952	358,639,952	358,639,952	358,639,952
Issued and fully paid-up share capital					
717,279,904 ordinary shares of Baht 0.50 each		358,639,952	358,639,952	358,639,952	358,639,952
Share premium		3,072,504,360	3,072,504,360	3,072,504,360	3,072,504,360
Premium on treasury shares	23	4,551,526	4,551,526	(5,213,371)	(5,213,371)
Reserve for share-based payments	23	58,002,879	55,807,402	6,015,158	5,336,057
Reserve for treasury shares	23	(16,730,975)	(12,197,030)	(16,730,975)	(12,197,030)
Retained earnings					
Appropriated-statutory reserve		35,863,996	35,863,996	35,863,996	35,863,996
Unappropriated		2,712,518,015	2,434,369,939	1,503,063,233	1,380,836,964
Other components of shareholders' equity		74,007,436	20,074,219	(66,620,379)	(130,381,335)
Equity attributable to owners of the Company		6,299,357,189	5,969,614,364	4,887,521,974	4,705,389,593
Non-controlling interests of the subsidiaries		399,513,565	387,388,000	-	-
Total shareholders' equity		6,698,870,754	6,357,002,364	4,887,521,974	4,705,389,593
Total liabilities and shareholders' equity		14,217,899,331	13,172,257,502	8,976,804,680	8,439,208,070

The accompanying condensed notes to interim financial statements are an integral part of the financial statements.

Directors

(Unaudited but reviewed)

Sky ICT Public Company Limited and its subsidiaries

Statements of comprehensive income

For the three-month period ended 31 March 2026

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2026	2025 (Restated)	2026	2025
Revenues	26				
Revenue from system integration services		242,271,939	675,101,138	40,573,155	302,721,219
Revenue from sales		1,508,479	245,733	-	-
Revenue from services		2,540,275,472	1,705,505,034	1,137,337,885	695,314,763
Total revenues		<u>2,784,055,890</u>	<u>2,380,851,905</u>	<u>1,177,911,040</u>	<u>998,035,982</u>
Costs					
Cost of system integration services		(185,150,182)	(572,388,708)	(36,933,870)	(273,082,437)
Cost of sales		(921,942)	(186,392)	-	-
Cost of services		(2,060,072,677)	(1,411,171,209)	(849,271,254)	(501,469,216)
Total costs		<u>(2,246,144,801)</u>	<u>(1,983,746,309)</u>	<u>(886,205,124)</u>	<u>(774,551,653)</u>
Gross profit		<u>537,911,089</u>	<u>397,105,596</u>	<u>291,705,916</u>	<u>223,484,329</u>
Other income		4,486,848	2,916,735	23,744,071	8,537,896
Other gains (losses) - net	24	5,190,568	(21,618,041)	8,588,156	(25,399,678)
Selling expenses		(38,965,083)	(35,940,791)	(18,540,474)	(14,431,197)
Administrative expenses		(197,628,294)	(134,739,337)	(115,723,465)	(79,532,917)
Reversal of expected credit loss		542,093	3,115,287	473,288	1,509,967
Finance costs		(60,872,746)	(72,402,796)	(38,396,047)	(54,358,656)
Share of profit from investments in associates and joint venture accounted for using equity method	10, 11	103,552,009	107,141,876	-	-
Profit before income tax expenses		<u>354,216,484</u>	<u>245,578,529</u>	<u>151,851,445</u>	<u>59,809,744</u>
Income tax expenses	22	(54,615,598)	(41,118,459)	(29,625,176)	(13,332,019)
Profit for the period		<u>299,600,886</u>	<u>204,460,070</u>	<u>122,226,269</u>	<u>46,477,725</u>

The accompanying condensed notes to interim financial statements are an integral part of the financial statements.

(Unaudited but reviewed)

Sky ICT Public Company Limited and its subsidiaries
 Statements of comprehensive income (continued)
 For the three-month period ended 31 March 2026

(Unit: Baht)

Note	Consolidated financial statements		Separate financial statements	
	2026	2025 (Restated)	2026	2025
Profit for the period	299,600,886	204,460,070	122,226,269	46,477,725
Other comprehensive income:				
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>				
Remeasurement gain (loss) on employee benefit obligations - net of income tax	11	2,005,440	(26,988)	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		2,005,440	(26,988)	-
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>				
Gain (loss) on cash flow hedges reclassified to profit or loss		75,989,809	(7,361,221)	75,989,809
Cost of hedging reserve		3,711,386	14,429,466	3,711,386
Income tax relating to items that will be reclassified to profit or loss	22	(15,940,239)	(1,413,650)	(15,940,239)
Other comprehensive income to be reclassified to profit or loss in subsequent periods		63,760,956	5,654,595	63,760,956
Other comprehensive income for the period		65,766,396	5,627,607	63,760,956
Total comprehensive income for the period		365,367,282	210,087,677	185,987,225
Profit attributable to:				
Equity holders of the Company		276,142,636	180,487,523	122,226,269
Non-controlling interests of the subsidiaries		23,458,250	23,972,547	
		<u>299,600,886</u>	<u>204,460,070</u>	
Total comprehensive income attributable to:				
Equity holders of the Company		341,909,032	186,115,130	185,987,225
Non-controlling interests of the subsidiaries		23,458,250	23,972,547	
		<u>365,367,282</u>	<u>210,087,677</u>	

(Unit: Baht per share)

Earnings per share	25				
Basic earnings per share		0.39	0.25	0.17	0.06
Diluted earnings per share		0.39	0.25	0.17	0.06

The accompanying condensed notes to interim financial statements are an integral part of the financial statements.

(Unaudited but reviewed)

Sky ICT Public Company Limited and its subsidiaries
Statements of changes in shareholders' equity
For the three-month period ended 31 March 2025

(Unit: Baht)

Consolidated financial statements

Note	Equity attributable to owners of the Company											Total equity attributable to owners of the Company	Non-controlling interests of the subsidiaries	Total shareholders' equity
	Other components of equity													
	Issued and fully paid-up share capital	Share premium	Premium on treasury shares	Reserve for share-based payments	Reserve for treasury shares	Appropriated - statutory reserve	Retained earnings	Change in parent's ownership interests in subsidiaries	Cash flow hedges reserve	Cost of hedging reserve	Total other components of shareholders' equity			
	357,739,952	3,037,404,360	4,462,732	51,525,325	(7,943,219)	35,773,996	1,757,542,886	(59,838,035)	147,339,054	(191,444,323)	(102,943,304)	5,133,566,728	65,751,393	5,199,318,111
Balance as at 1 January 2025	-	-	-	-	-	-	180,487,523	-	(5,688,877)	11,543,572	5,654,595	180,487,523	23,972,547	204,460,070
Profit for the period - as restated	-	-	-	-	-	-	(26,668)	-	-	-	-	5,627,607	-	5,627,607
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period - as restated	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in parent's ownership interests in subsidiaries	-	-	-	-	-	-	-	196,191,896	-	-	-	196,191,896	(196,191,896)	-
Increase in non-controlling interests of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	414,514,403	414,514,403
Reserve for treasury shares	-	-	-	-	(4,386,474)	-	-	-	-	-	(4,386,474)	-	36,551,350	32,164,876
Reserve for share-based payments	-	-	-	4,292,076	-	-	-	-	-	-	-	4,292,076	-	4,292,076
Balance as at 31 March 2025	357,739,952	3,037,404,360	4,462,732	55,807,401	(12,326,693)	35,773,996	1,838,003,421	137,353,861	141,450,077	(179,900,751)	98,903,187	5,515,766,356	344,597,787	5,860,364,143
Balance as at 1 January 2025	358,639,952	3,072,504,360	4,551,526	55,807,402	(12,197,030)	35,863,996	2,434,369,839	150,455,554	12,290,920	(142,672,255)	20,074,219	5,869,614,364	387,988,000	6,257,602,364
Profit for the period	-	-	-	-	-	-	276,142,638	-	60,791,847	2,969,109	63,760,956	276,142,638	23,469,250	299,600,896
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in parent's ownership interests in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	23,469,250	23,469,250
Acquisition of non-controlling interests of a subsidiary	-	-	-	-	-	-	-	11,332,685	-	-	-	11,332,685	(11,332,685)	-
Reserve for treasury shares	-	-	-	-	(4,533,945)	-	-	(21,160,424)	-	-	(21,160,424)	-	-	(21,160,424)
Reserve for share-based payments	-	-	-	2,195,477	-	-	-	-	-	-	-	2,195,477	-	2,195,477
Balance as at 31 March 2025	358,639,952	3,072,504,360	4,551,526	58,002,879	(16,730,875)	35,863,996	2,712,518,015	140,627,815	73,082,767	(193,702,146)	74,007,436	6,299,367,169	389,573,965	6,688,941,134

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SKY ICT PUBLIC COMPANY LIMITED

The accompanying condensed notes to interim financial statements are an integral part of the financial statements.

(Unaudited but reviewed)

Sky ICT Public Company Limited and its subsidiaries
 Statements of changes in shareholders' equity (continued)
 For the three-month period ended 31 March 2026

Note	Separate financial statements											Total shareholders' equity
	Issued and fully paid-up share capital	Share premium	Premium on treasury shares	Reserve for share-based payments	Reserve for treasury shares	Retained earnings		Cash flow hedges reserve	Cost of hedging reserve	Total other components of shareholders' equity	Total	
						Appropriated	Unappropriated					
	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)	(44,105,269)	4,506,768,117	
Balance as at 1 January 2025							46,477,725				46,477,725	
Profit for the period	-	-	-	-	-	-	-	(5,886,977)	11,543,572	5,654,595	5,654,595	
Other comprehensive income for the period	-	-	-	-	-	-	46,477,725	(5,886,977)	11,543,572	5,654,595	52,132,320	
Total comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	(4,386,474)	
Reserve for treasury shares	-	-	-	1,348,717	-	-	-	-	-	-	1,348,717	
Reserve for share-based payments	-	-	-	5,336,057	(12,329,693)	35,773,996	1,168,850,481	141,450,077	(179,900,751)	(38,450,674)	4,555,862,680	
Balance as 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)	(38,450,674)	4,555,862,680	
Balance as at 1 January 2026	358,639,952	3,072,504,360	(5,213,371)	5,336,057	(12,197,030)	35,863,996	1,360,836,964	12,290,920	(142,672,255)	(130,381,335)	4,705,389,593	
Profit for the period	-	-	-	-	-	-	122,226,269	60,791,847	2,969,109	63,760,956	122,226,269	
Other comprehensive income for the period	-	-	-	-	-	-	-	60,791,847	2,969,109	63,760,956	63,760,956	
Total comprehensive income for the period	-	-	-	-	-	-	122,226,269	60,791,847	2,969,109	63,760,956	185,387,225	
Reserve for treasury shares	-	-	-	-	(4,533,945)	-	-	-	-	-	(4,533,945)	
Reserve for share-based payments	-	-	-	679,101	-	-	-	-	-	-	679,101	
Balance as at 31 March 2026	358,639,952	3,072,504,360	(5,213,371)	6,015,158	(16,730,975)	35,863,996	1,503,063,233	73,082,767	(139,703,146)	(66,620,379)	4,887,521,974	

The accompanying condensed notes to interim financial statements are an integral part of the financial statements.

S.P.O.

(Unaudited but reviewed)

Sky ICT Public Company Limited and its subsidiaries

Statements of cash flow

For the three-month period ended 31 March 2026

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2026	2025 (Restated)	2026	2025
Cash flows from operating activities				
Profit before income tax	354,216,484	245,578,529	151,851,445	59,809,744
Adjustments to reconcile profit before income tax to net cash provided by (paid from) operating activities				
Depreciation	159,897,980	155,556,933	123,148,756	119,617,962
Amortisation	14,283,332	13,639,594	1,349,566	1,036,879
Share-based payment expenses	1,972,720	4,244,932	638,676	1,321,369
Provision for employee benefits	14,427,378	9,836,049	711,932	528,929
Reversal of expected credit loss on trade receivables and contract assets	(542,093)	(3,115,287)	(473,288)	(1,509,967)
Allowance for loss on impairment of inventories (reversal)	3,358,763	(453,699)	3,433,229	-
Gain on disposals of assets	-	(15,391)	-	-
Loss on write-off of assets	99,311	67,017	369,512	1
Provision for warranty expenses (reversal)	683,895	802,006	41,406	(108,098)
Gain on termination of lease agreements	(204,164)	-	-	-
Interest income from finance lease agreements	(1,164,880)	(1,181,269)	(572,901)	(885,739)
Share of profit from investments in associates and joint ventures accounted for equity method	(103,552,009)	(107,141,876)	-	-
Deferred profit from transactions with joint venture	182,786	(22,454)	-	-
Dividend received from an associate	-	-	(11,244,000)	-
Fair value gain on derivatives	(10,352,790)	(1,221,027)	(10,352,790)	(1,221,027)
Fair value loss on financial assets measured at fair value through profit or loss	6,028,500	20,775,776	6,028,500	20,775,776
Unrealised (gain) loss on exchange rate	69,882	1,194	(3,370,665)	3,369,099
Interest income	(1,012,908)	(1,396,932)	(2,266,624)	(5,857,509)
Finance cost	60,872,746	72,402,796	38,396,047	54,358,656
Profit from operating activities before changes in operating assets and liabilities	499,264,933	408,356,891	297,688,801	251,236,075
Operating assets (increase) decrease				
Trade and other current receivables	184,230,074	(619,308,812)	12,439,241	(2,805,226)
Contract assets	71,343,462	137,618,882	144,096,237	44,144,173
Lease receivables	(726,847,469)	(112,282,306)	(351,256,138)	3,977,971
Inventories	103,456,072	(47,972,176)	19,905,840	(85,336,828)
Advance payment for projects	(570,263,157)	(136,132,131)	(328,561,991)	32,255,110
Other current assets	23,381,919	(35,865,163)	35,935,114	(1,320,932)
Other non-current assets	(50,701,103)	(2,526,195)	(42,109,077)	1,678,895

The accompanying condensed notes to interim financial statements are an integral part of the financial statements.

(Unaudited but reviewed)

Sky ICT Public Company Limited and its subsidiaries

Statements of cash flow (continued)

For the three-month period ended 31 March 2026

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2026	2025 (Restated)	2026	2025
Operating liabilities increase (decrease)				
Trade and other current payables	125,077,392	1,607,071	(85,362,805)	180,829,501
Contract liabilities	(12,885,880)	(36,777,261)	18,084,741	(23,689,999)
Other current liabilities	(30,815,610)	50,354,337	(20,511,415)	2,174,671
Other non current liabilities	-	(3,941,357)	-	-
Cash paid for employee benefits	-	(2,755,478)	-	-
Cash received (paid) from transferring of employees with related parties	-	-	788,069	(6,865)
Cash paid for provision for warranty	(17,877)	(416,226)	-	-
Cash flows from (used in) operating activities	(384,777,244)	(400,039,924)	(298,863,383)	403,136,546
Interest paid	(58,294,539)	(74,457,242)	(36,803,180)	(56,897,834)
Corporate income tax paid	(61,224,954)	(41,969,996)	(25,270,060)	(21,998,157)
Net cash flows from (used in) operating activities	(504,296,737)	(516,467,162)	(360,936,623)	324,240,555
Cash flows from investing activities				
Increase in restricted bank deposits	(75,643,152)	(58,319,653)	(37,077,078)	(19,743,682)
Decrease (increase) in financial assets measured at amortised cost	(4,396,068)	(59,019,169)	(10,408,739)	273,358
Proceeds from disposals of property, plant and equipment	-	14,019	-	-
Proceeds from disposals of intangible assets	3,630	-	-	-
Proceeds from disposals of financial assets at fair value through profit or loss	-	30,297,827	-	30,297,827
Acquisition of property, plant and equipment	(21,356,365)	(41,678,398)	(9,927,410)	(34,694,871)
Acquisition of intangible assets	(801,125)	(6,886,401)	(721,125)	(2,785,750)
Cash paid for acquisition of investments in subsidiaries	-	-	(27,160,424)	(55,002,000)
Cash paid for acquisition of investment in associate	(1,398,335)	-	(1,398,335)	-
Short-term loans to subsidiaries	-	-	(26,000,000)	(150,000,000)
Cash received from short-term loans to related parties	-	-	3,221,609	45,000,000
Dividend received from an associate	11,244,000	-	11,244,000	-
Interest received	1,311,543	1,241,057	2,354,742	2,647,474
Net cash flows used in investing activities	(91,035,872)	(134,350,718)	(95,872,760)	(184,007,644)

The accompanying condensed notes to interim financial statements are an integral part of the financial statements.

(Unaudited but reviewed)

Sky ICT Public Company Limited and its subsidiaries
 Statements of cash flow (continued)
 For the three-month period ended 31 March 2026

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2026	2025 (Restated)	2026	2025
Cash flows from financing activities				
Cash receipt from short-term loans from financial institutions	1,708,697,748	1,318,421,203	564,915,282	468,150,505
Cash receipt from short-term loans from other parties	60,426,762	102,090,152	-	-
Cash receipt from long-term loans from financial institutions	688,508,701	40,003,073	521,733,231	5,532,400
Repayment of short-term loans from financial institutions	(1,509,856,752)	(691,645,292)	(380,835,961)	(266,584,992)
Repayment of short-term loans from other parties	(57,104,878)	(95,429,962)	-	-
Repayment of long-term loans from financial institutions	(206,575,544)	(395,856,763)	(173,123,237)	(300,399,870)
Payments of front-end fee of long-term loans	(672,500)	-	(672,500)	-
Repayment of debentures	-	(400,000,000)	-	(400,000,000)
Payment of lease liabilities	(17,387,712)	(15,631,454)	(3,682,099)	(3,923,372)
Cash paid to non-controlling interests for acquisition of shares in a subsidiary	(21,160,424)	-	-	-
Proceed from non-controlling interests of addition investment in a subsidiary	-	424,998,000	-	-
Payments of incremental cost directly attribute to the issuance of new shares from subsidiary	-	(13,104,496)	-	-
Payment of employee joint investment program	(4,533,945)	(4,386,473)	(1,810,746)	(1,467,670)
Proceeds from resigned staff in employee joint investment program	222,757	37,144	40,425	27,348
Net cash flows from (used in) financing activities	640,564,213	269,495,132	526,564,395	(498,665,651)
Net increase (decrease) in cash and cash equivalents	45,231,604	(381,322,748)	69,755,012	(358,432,740)
Cash and cash equivalents at beginning of period	505,515,745	844,582,136	256,045,441	687,184,945
Cash and cash equivalents at end of period	550,747,349	463,259,388	325,800,453	328,752,205

**For the purposes of the statements of cash flow,
 cash and cash equivalents comprise the following:**

Cash and cash equivalents	599,541,282	492,767,954	325,800,453	328,752,205
Bank overdraft	(48,793,933)	(29,508,566)	-	-
	550,747,349	463,259,388	325,800,453	328,752,205

Supplemental cash flows information

Non-cash items consist of:

Acquisition of property, plant and equipment not yet paid	4,149,836	18,503,817	1,084,078	8,547,791
Acquisition of intangible assets not yet paid	432,000	-	432,000	-
Increase in right-of-use assets from lease liabilities	12,598,438	7,226,038	-	409,136
Disposal of equipment not yet received	-	121,381	-	-
Classification of right-of-use assets to property, plant and equipment	-	600,000	-	-
Decrease in right-of-use assets from lease termination	8,449,872	-	-	-
Decrease in lease liabilities from lease termination	8,654,036	-	-	-

The accompanying condensed notes to interim financial statements are an integral part of the financial statements.

Sky ICT Public Company Limited and its subsidiaries
Condensed notes to interim financial statements
For the three-month ended 31 March 2026

1. General information

1.1 Corporate information

Sky ICT Public Company Limited is a public company incorporated in Thailand and is listed on the Stock Exchange of Thailand. The registered office of the Company is as follows:

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

The Company is principally engaged in the distribution and system integration (SI) of information and communication technology (ICT) 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.

1.2 Basis for the preparation of interim financial statements

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting, with the Company presenting condensed interim financial statements. The Company has presented the statements of financial position, comprehensive income, changes in shareholders' equity, and cash flows in the same format as that used for the annual financial statements and has presented notes to the interim financial statements on a condensed basis.

The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

The interim financial statements in Thai language are the official statutory financial statements of the Company. The interim financial statements in English language have been translated from the Thai language financial statements.

1.3 Basis of consolidation

The interim consolidated financial statements include the financial statements of Sky ICT Public Company Limited ("the Company") and its subsidiary companies ("the subsidiaries") (collectively as "the Group") and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2025, with no change in shareholding structure of subsidiaries during the current period.

1.4 Accounting policies

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2025.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2026, do not have any significant impact on the Group's financial statements.

1.5 Prior year's restatement

The Group has adjustments from the fair value assessment of net assets acquired from investment in Sky CC Co., Ltd., a subsidiary. The Group has completed the determining the fair value within one year from the purchase date. The effect to the consolidated statement of comprehensive income and cash flows for the three-month period ended 31 March 2025, is summarised as follows:

(Unit: Thousand Baht)

	As previously reported	Adjustment	As restated
Consolidated statement of comprehensive income			
for the three-month period ended 31 March 2025			
Cost of services	(1,410,223)	(948)	(1,411,171)
Administrative expenses	(135,015)	276	(134,739)
Income tax expenses	(41,308)	190	(41,118)
Profit for the period	204,942	(482)	204,460
Consolidated statement of cash flows			
for the three-month period ended 31 March 2025			
Profit before income tax	246,251	(672)	245,579
Amortisation	12,692	948	13,640
Reversal of allowance for loss on impairment of inventories	(178)	(276)	(454)

2. Related party transactions

During the periods, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business. There were no significant changes in the transfer pricing policy of transactions with related parties during the current period.

(Unaudited but reviewed)

Summaries of significant business transactions with related parties are as follows:

(Unit: Million Baht)

	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	2026	2025	2026	2025
<u>Transactions with subsidiaries</u>				
(eliminated from the consolidated financial statements)				
Revenue from sales and services	-	-	2.5	0.5
Other income	-	-	12.2	7.6
Purchase of goods and services	-	-	69.1	19.3
Selling and administrative expenses	-	-	3.4	3.2
Finance costs	-	-	0.1	0.1
<u>Transactions with associates</u>				
Revenue from sales and services	1.0	13.3	-	-
Dividend income	-	-	11.2	-
Purchase of goods and services	43.8	272.0	29.0	241.0
Finance costs	0.2	0.2	-	-
Debentures interest	-	0.1	-	0.1
<u>Transactions with joint venture</u>				
Finance costs	0.3	-	0.3	-
<u>Transactions with related parties</u>				
Revenue from sales and services	16.3	13.3	-	0.3
Other income	-	0.4	-	0.1
Purchase of goods and services	0.7	0.3	0.6	0.1
Selling and administrative expenses	8.9	9.6	5.9	6.1
Debentures interest	0.1	0.1	0.1	0.1

(Unaudited but reviewed)

The balance of the accounts between the Group and those related parties are as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
		(Audited)		(Audited)
<u>Trade receivables (Note 3)</u>				
Subsidiaries	-	-	1,629	401
Related parties	219,780	138,621	-	-
Total	219,780	138,621	1,629	401
<u>Non-current trade receivables (Note 3)</u>				
Related parties	172,217	229,086	-	-
Total	172,217	229,086	-	-
<u>Other current receivables (Note 3)</u>				
Subsidiaries	-	-	29,482	23,516
Related parties	428	152	385	152
Total	428	152	29,867	23,668
<u>Contract assets</u>				
Subsidiaries	-	-	19,559	19,322
Associates	139	-	-	-
Related parties	25,027	44,320	1,500	1,500
Total	25,166	44,320	21,059	20,822
<u>Contract liabilities</u>				
Associates	290	736	-	-
Related parties	245	654	-	274
Total	535	1,390	-	274
<u>Other assets</u>				
Related parties	4,315	5,325	3,071	4,080
Total	4,315	5,325	3,071	4,080
<u>Advance payment for projects</u>				
Subsidiaries	-	-	1,738	1,425
Associates	4,762	6,027	2,370	2,610
Related parties	27	-	27	-
Total	4,789	6,027	4,135	4,035

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 March	31 March	31 March
	2026	2025	2026	2025
		(Audited)		(Audited)
<u>Interest receivables (Note 3)</u>				
Subsidiaries	-	-	644	610
Total	-	-	644	610
<u>Trade payables (Note 17)</u>				
Subsidiaries	-	-	1,476	214,398
Associates	125,749	285,140	86,402	177,302
Related parties	583	168	461	121
Total	126,332	285,308	88,339	391,821
<u>Other current payables (Note 17)</u>				
Subsidiaries	-	-	1,521	2,023
Associates	48,281	49,329	-	-
Related parties	240	151	224	67
Total	48,521	49,480	1,745	2,090
<u>Accrued expenses (Note 17)</u>				
Subsidiaries	-	-	10,039	8,965
Associates	65,819	42,826	35,193	26,033
Related parties	822	5,249	481	2,113
Total	66,641	48,075	45,713	37,111
<u>Other liabilities</u>				
Subsidiaries	-	-	5,450	6,149
Total	-	-	5,450	6,149
<u>Lease liabilities</u>				
Related parties	70,693	68,356	43,157	45,796
Total	70,693	68,356	43,157	45,796
<u>Debentures</u>				
Related parties	4,300	4,300	4,300	4,300
Total	4,300	4,300	4,300	4,300

(Unaudited but reviewed)

Short-term loans to related parties

(Unit: Thousand Baht)

Company's name	Nature of relationship	Separate financial statements			Balance as at 31 March 2026
		Balance as at 1 January 2026	Increase	Decrease	
		Metthier Co., Ltd.	Subsidiary	74,222	
Astro Solutions Co., Ltd.	Subsidiary	8,000	-	(1,000)	7,000
Sky CC Co., Ltd.	Subsidiary	29,670	-	-	29,670
Sky AI Co., Ltd.	Subsidiary	9,000	26,000	-	35,000
Total		120,892	26,000	(3,222)	143,670

As at 31 March 2026, short-term loans granted to related parties are unsecured loans, bearing interest rates ranging from 6.00% to 6.62% per annum (31 December 2025: 6.00% to 6.72% per annum), and will be due within August 2026.

Short-term loans from related parties

(Unit: Thousand Baht)

Company's name	Nature of relationship	Consolidated financial statements			Balance as at 31 March 2026
		Balance as at 1 January 2026	Increase	Decrease	
Turnkey Communication Services Public Company Limited	Associate	16,490	-	-	16,490
Apple Cash Co., Ltd.	Associate	10,000	-	-	10,000
SAL Group (Thailand) Co., Ltd.	Joint venture	112,500	-	-	112,500
Total		138,990	-	-	138,990

As at 31 March 2026, short-term loans from related parties are unsecured loans, bearing interest rates ranging from 0.50% to 6.00% per annum (31 December 2025: 0.50% to 6.00% per annum). The loans are repayable on demand and will be due within June 2026.

(Unaudited but reviewed)

(Unit: Thousand Baht)

Company's name	Nature of relationship	Separate financial statements			Balance as at 31 March 2026
		Balance as at 1 January 2026	Increase	Decrease	
Sky Aerotech Systems Co., Ltd.	Subsidiary	4,000	-	-	4,000
SAL Group (Thailand) Co., Ltd.	Joint venture	112,500	-	-	112,500
Total		116,500	-	-	116,500

As at 31 March 2026, short-term loans from related parties are unsecured loans, bearing interest rates at 1.00% and 6.62% per annum (31 December 2025: 1.00% and 6.72% per annum). The loans will be due within June 2026.

Directors and management's benefits

(Unit: Thousand Baht)

	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	2026	2025	2026	2025
Short-term employee benefits	20,266	12,262	10,319	6,163
Share-based payments	1,451	739	891	316
Post-employment benefits	973	542	312	214
Total	22,690	13,543	11,522	6,693

3. Trade and other current receivables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
		(Audited)		(Audited)
<u>Trade receivables - related parties (Note 2)</u>				
Aged on the basis of due dates				
Not yet due	389,199	380,666	505	142
Past due				
Up to 3 months	21,407	4,387	1,124	259
Total	410,606	385,053	1,629	401
Less: Allowance for expected credit losses	(18,609)	(17,346)	-	-
Total trade receivables - related parties, net	391,997	367,707	1,629	401

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2026	2025	2026	2025
		(Audited)		(Audited)
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	720,485	851,968	367,606	224,031
Past due				
Up to 3 months	271,364	255,577	27,078	131,298
3 - 6 months	37,613	163,795	1,636	119,072
6 - 12 months	78,219	88,906	74,900	44,172
Over 12 months	41,099	568	33,124	495
Total	1,148,780	1,360,814	504,344	519,068
Less: Allowance for expected credit losses	(5,891)	(6,433)	(3,536)	(4,009)
Total trade receivables - unrelated parties, net	1,142,889	1,354,381	500,808	515,059
Total trade receivables - net	1,534,886	1,722,088	502,437	515,460
<u>Other current receivables</u>				
Other current receivables - related parties				
(Note 2)	428	152	29,867	23,668
Other current receivables - unrelated parties	28,188	30,121	7,276	6,790
Advances	8,535	5,177	428	568
Interest receivables - related parties (Note 2)	-	-	644	610
Interest receivables - unrelated parties	802	1,100	446	569
Prepaid expenses	48,430	47,881	13,448	20,518
Total other current receivables	86,383	84,431	52,109	52,723
Total trade and other current receivables - net	1,621,269	1,806,519	554,546	568,183

The above trade receivables include receivables that have been pledged as collateral for borrowings. Under the terms of the agreement, the Group is not permitted to sell or further pledge such receivables. The Group retains the risks associated with late payment and credit risk. Accordingly, the Group continues to recognise these receivables as trade receivables in the statement of financial position and recognises the proceeds received under such arrangements as secured borrowings. These receivables meet the criteria of being held to collect contractual cash flows, therefore, the Group measures them at amortised cost.



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 SKY ICT PUBLIC COMPANY LIMITED

(Unaudited but reviewed)

The relevant carrying amounts are summarised as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
		(Audited)		(Audited)
Pledged receivables	135,127	179,260	-	45,521
Secured borrowings	125,586	149,803	-	28,500

4. Contract assets

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
		(Audited)		(Audited)
Current portion				
Contract assets	2,247,314	2,228,141	944,582	1,012,347
Incremental costs to obtain contracts	14,257	14,322	13,647	13,647
Costs to fulfill contracts	293,623	293,623	293,623	293,623
Total	2,555,194	2,536,086	1,251,852	1,319,617
Non-current portion				
Contract assets	2,935	15,682	-	-
Incremental costs to obtain contracts	51,155	54,648	49,612	52,996
Costs to fulfill contracts	1,307,379	1,380,327	1,307,379	1,380,327
Total	1,361,469	1,450,657	1,356,991	1,433,323

(Unaudited but reviewed)

As at 31 March 2026 and 31 December 2025, contract assets presented in the statement of financial position can be analysed by the period in which they are expected to be billed to customers in the future, as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
			(Audited)	
Up to 3 months	1,633,695	1,360,394	929,447	745,095
3 - 6 months	156,314	504,114	8,785	267,252
6 - 9 months	41,574	36,460	5,421	-
9 - 12 months	415,731	327,173	929	-
More than 12 months	2,942	16,952	-	-
Total	2,250,256	2,245,093	944,582	1,012,347
Less: Allowance for expected credit losses	(7)	(1,270)	-	-
Total	2,250,249	2,243,823	944,582	1,012,347

5. Receivables from finance leases

Movements of receivables from finance leases account for the three-month period ended 31 March 2026 are as follows:

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Receivables from finance leases as at 1 January 2026	149,189	24,812
Additions during the period	741,549	355,234
Cash inflows:		
Payment received from finance leases	(13,536)	(3,405)
Interest received	(1,165)	(573)
Non-cash changes:		
Deferred interest	1,165	573
Receivables from finance leases as at 31 March 2026	877,202	376,641
Less: current portion	(175,833)	(72,122)
Receivables from finance leases - net		
of current portion	701,369	304,519

(Unaudited but reviewed)

6. Inventories

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2026	2025	2026	2025
		(Audited)		(Audited)
Finished goods	412,866	516,322	261,467	281,373
Less: Allowance for loss on impairment	(37,973)	(34,615)	(31,508)	(28,075)
Inventories - net	<u>374,893</u>	<u>481,707</u>	<u>229,959</u>	<u>253,298</u>

7. Advance payment for projects

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2026	2025	2026	2025
		(Audited)		(Audited)
Advance payments for materials	66,728	5,556	61,626	3,741
Advance payments to subcontractors	<u>1,395,685</u>	<u>886,593</u>	<u>757,865</u>	<u>487,188</u>
Total	<u>1,462,413</u>	<u>892,149</u>	<u>819,491</u>	<u>490,929</u>

8. Restricted bank deposits

These represent bank deposits pledged by the Group with several domestic financial institutions as collateral of letters of guarantee for construction project auction and execution, and for as collateral of bank overdraft and borrowings from financial institutions.

(Unaudited but reviewed)

9. Investments in subsidiaries

Details of investments in subsidiaries as presented in separate financial statements are as follows:

Company's name	Nature of business	Country of incorporation	Shareholding percentage		Cost	
			31 March	31 December	31 March	31 December
			2026	2025	2026	2025
			(%)	(%)		(Audited)
Metthier Co., Ltd.	Software trading and development	Thailand	95.08	95.08	650,151	650,151
Pro Inside Public Company Limited	Information system services	Thailand	69.65	68.49	373,518	352,358
Sky Aerotech Systems Co., Ltd.	Operate aviation services	Thailand	70.00	70.00	3,500	3,500
Astro Solutions Co., Ltd.	Information technology service provider	Thailand	60.00	60.00	30,000	30,000
Sky CC Co., Ltd.	Call center service	Thailand	45.00*	45.00*	102,407	102,407
Sky AI Co., Ltd.	Provide full service of customer relationship management	Thailand	75.00	60.00	42,000	36,000
Total					1,201,576	1,174,416

* Although the Company holds a 45% equity interest in Sky CC Co., Ltd., the Company has control over the financial and operating policies of Sky CC Co., Ltd. Accordingly, the Company classified investment in Sky CC Co., Ltd. as investment in subsidiary.

Movements of investments in subsidiaries for the three-month period ended 31 March 2026 are summarised as follows:

	(Unit: Thousand Baht)
Book value at the beginning of period	1,174,416
Addition during the period	27,160
Book value at the end of period	1,201,576

Pro Inside Public Company Limited

During the first quarter of 2026, the Company acquired an additional 6,290,200 shares of Pro Inside Public Company Limited at prices ranging from Baht 3.03 to Baht 3.86 per share, with a total amount of Baht 21.16 million. As a result, the Company's ownership interest increased from 68.49% to 69.65%. The Group recognised such amount in changes in its ownership interest in other components of equity and recognised a decrease in non-controlling interests of the subsidiaries amounting to Baht 13.05 million in the consolidated financial statements.

Sky AI Co., Ltd.

On 2 January 2026, the Extraordinary General Meeting of Shareholders of Sky AI Co., Ltd., Meeting No. 1/2026, approved an increase in the registered capital from Baht 10.0 million to Baht 16.00 million through the issuance of 60,000 additional ordinary shares with a par value of Baht 100 per share, to be subscribed solely by the Company. The Company fully paid the share subscription in the amount of Baht 6,000,000 in January 2026. As a result, the Company's ownership interest increased from 60.00% to 75.00%. The Group recognised an increase in non-controlling interests of the subsidiaries amounting to Baht 1.71 million in the consolidated financial statements. In addition, Sky AI Co., Ltd. registered the increase of its capital with the Department of Business Development on 2 January 2026.

10. Investments in associates**10.1 Details of investments in associates**

Company's name	Nature of business	Country of incorporation	Shareholding percentage		(Unit: Thousand Baht)			
					Consolidated financial statements		Separate financial statements	
					Carrying amount based on equity method		Carrying amount based on cost method	
			31 March 2026	31 December 2025	31 March 2026	31 December 2025	31 March 2026	31 December 2025
Turnkey Communication Services Public Company Limited	Design and implement of telecommunication infrastructure	Thailand	19.33 (%)	19.29 (%)	984,705	972,551 (Audited)	445,103	443,704 (Audited)
Global Sport Ventures Co., Ltd.	Boxing, wrestling shows, and competition organiser	Thailand	18.73	18.73	71,356	63,436	12,000	12,000
Apple Cash Co., Ltd.	Financing	Thailand	20.00	20.00	10,043	10,035	-	-
Total					1,066,104	1,046,022	457,103	455,704

Turnkey Communication Services Public Company Limited

During the first quarter of 2026, the Company acquired an additional 159,700 shares of Turnkey Communication Services Public Company Limited at prices ranging from Baht 8.56 to Baht 8.92 per share, with a total amount of Baht 1.40 million. As a result, the Company's ownership interest increased from 19.29% to 19.33%.

10.2 Share of comprehensive income and dividend received

During the periods, the Group recognised its share of comprehensive income from investments in associates in the consolidated financial statements and dividend received in the separate financial statements as follows:

(Unit: Thousand Baht)

Company's name	For the three-month periods ended 31 March					
	Consolidated financial statements				Separate financial statements	
	Share of profit from investments in associates		Share of other comprehensive income from investments in associates		Dividend received	
	2026	2025	2026	2025	2026	2025
Turnkey Communication Services						
Public Company Limited	10,755	7,916	-	-	-	-
Global Sport Ventures Co., Ltd.	19,164	22,564	-	-	11,244	-
Apple Cash Co., Ltd.	8	-	-	-	-	-
Total	29,927	30,480	-	-	11,244	-

Share of comprehensive income from investments in Global Sport Ventures Co., Ltd. and Apple Cash Co., Ltd. was determined based on the financial statements prepared by the management of those entities. The Group's management believes that there would be no material differences had such financial statements been reviewed by its auditors.

11. Investment in joint venture

11.1 Details of investment in joint venture

Company's name	Nature of business	Country of incorporation	(Unit: Thousand Baht)					
			Consolidated financial statements				Separate financial statements	
			Shareholding percentage		Carrying amount based on equity method		Carrying amount based on cost method	
			31 March 2026	31 December 2025	31 March 2026	31 December 2025	31 March 2026	31 December 2025
SAL Group (Thailand) Co., Ltd.	Holding company	Thailand	42.12 (%)	42.12 (%)	989,672	914,224 (Audited)	433,955	433,955 (Audited)
Total					989,672	914,224	433,955	433,955

11.2 Share of comprehensive income and dividend received

During the periods, the Group recognised its share of comprehensive income from investment in joint venture in the consolidated financial statements and dividend received in the separate financial statements as follows:

(Unit: Thousand Baht)

For the three-month periods ended 31 March

Joint venture's name	Consolidated financial statements				Separate financial statements	
	Share of profit from investment in joint venture		Share of other comprehensive income from investment in joint venture		Dividend received	
	2026	2025	2026	2025	2026	2025
SAL Group (Thailand) Co., Ltd.	73,625	76,662	2,005	(27)	-	-
Total	73,625	76,662	2,005	(27)	-	-

12. Other financial assets

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
		(Audited)		(Audited)
Debt instruments measured at amortised cost				
Fixed deposits over 3 months but not over 12 months	13,724	9,328	12,514	2,105
Equity instruments at fair value through profit or loss				
Equity instruments of listed companies	53,453	59,481	53,453	59,481
Derivative assets				
Foreign currency forward contracts	9,308	-	9,308	-
Total other financial assets	76,485	68,809	75,275	61,586

13. Property, plant and equipment

Movements of property, plant and equipment account for the three-month period ended 31 March 2026 are summarised as follows:

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial Statements
Net book value as at 1 January 2026	1,506,498	1,281,634
Acquisition during the period - at cost	9,452	1,997
Write-off during the period - net book value as at write-off date	(99)	(370)
Depreciation for the period	(143,104)	(119,433)
Net book value as at 31 March 2026	<u>1,372,747</u>	<u>1,163,828</u>

As at 31 March 2026, the Group had mortgaged their land and project equipment amounting to approximately Baht 16.17 million (31 December 2025: Baht 16.49 million) as collateral against credit facilities received from financial institutions.

14. Right-of-use assets

Movements of right-of-use assets account for the three-month period ended 31 March 2026 are summarised as follows:

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2026	202,286	54,715
Additions during the period	12,598	-
Decreased due to lease termination	(8,449)	-
Depreciation for the period	(16,794)	(3,716)
Net book value as at 31 March 2026	<u>189,641</u>	<u>50,999</u>

(Unaudited but reviewed)

15. Intangible assets

Movements of intangible assets account for the three-month period ended 31 March 2026 are summarised as follows:

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2026	217,951	44,757
Additions during the period - at cost	884	884
Disposals during the period - net book value as at the disposal date	(3)	-
Amortisation for the period	(14,284)	(1,350)
Net book value as at 31 March 2026	204,548	44,291

16. Short-term loans from financial institutions

	Interest rate		(Unit: Thousand Baht)			
	(% per annum)		Consolidated financial statements		Separate financial statements	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025	31 March 2026	31 December 2025
Promissory notes	3.00 - 6.35	3.80 - 6.40	2,207,450	1,977,142	960,285	747,706
Short-term loans	3.27 - 3.52	3.62 - 5.75	5,553	37,020	-	28,500
Total			2,213,003	2,014,162	960,285	776,206

Short-term loans from financial institutions of the Group are secured by savings deposits, 15.5 million shares of an associate, and 15 million shares of a company which the Group classified as financial assets measured at fair value through profit or loss (Separate financial statements: secured by savings deposits and 15.5 million shares of an associate).

(Unaudited but reviewed)

17. Trade and other current payables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2026	2025	2026	2025
		(Audited)		(Audited)
Trade payables - related parties (Note 2)	126,332	285,308	88,339	391,821
Trade payables - unrelated parties	745,492	501,181	288,462	67,163
Other current payables				
- related parties (Note 2)	48,521	49,480	1,745	2,090
Other current payables				
- unrelated parties	28,937	20,371	13,273	9,174
Accrued expenses - related parties (Note 2)	66,641	48,075	45,713	37,111
Accrued expenses - unrelated parties	563,220	560,700	144,496	168,703
Total trade and other current payables	<u>1,579,143</u>	<u>1,465,115</u>	<u>582,028</u>	<u>676,062</u>

18. Derivative liabilities

(Unit: Thousand Baht)

	Consolidated and Separate	
	financial statements	
	31 March	31 December
	2026	2025
		(Audited)
Derivative liabilities		
Foreign currency forward contracts	83,912	164,657
Total derivative liabilities	<u>83,912</u>	<u>164,657</u>

(Unaudited but reviewed)

19. Long-term loans from financial institutions

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2026	2025	2026	2025
		(Audited)		(Audited)
Long-term loans from financial institutions	2,103,359	1,620,664	1,791,930	1,442,650
Less: Current portion	(1,047,773)	(765,811)	(868,877)	(632,391)
Long-term loans from financial institutions - net of current portion	<u>1,055,586</u>	<u>854,853</u>	<u>923,053</u>	<u>810,259</u>

Movements of long-term loans from financial institutions for the three-month period ended 31 March 2026 are as follows:

(Unit: Thousand Baht)

	Consolidated	Separate
	financial statements	financial statements
Balance as at 1 January 2026	1,620,664	1,442,650
Additional borrowings	688,509	521,734
Repayment	(206,576)	(173,123)
Payment of long-term borrowings fees	(673)	(673)
Front end fee amortisation	1,435	1,342
Balance as at 31 March 2026	<u>2,103,359</u>	<u>1,791,930</u>

Long-term loans from financial institutions of the Group are secured by pledge of project equipment, which was included in property, plant and equipment (Note 13), savings deposits, right to receive payment from the project. Shares of a subsidiary in the amount of 6 million shares, and shares of an associate in the amount of 55.2 million shares. (Separate financial statements: secured by savings deposits and shares of an associate in the amount of 32.4 million shares).

(Unaudited but reviewed)

Under the loan agreements, the Group was required to comply with certain financial covenants as specified in the agreements, such as maintaining the debt-to-equity ratio, interest-bearing debt from financial institutions to equity ratio, and the debt service coverage ratio at the levels stipulated in the agreements.

As at 31 March 2026, the Group had long-term credit facilities of Baht 786.85 million which had not yet been drawn down (31 December 2025: Baht 1,200.00 million) (Separate financial statements: Baht 221.62 million (31 December 2025: Baht 538.00 million)).

20. Debentures

Debentures as at 31 March 2026 are as follows:

Debentures	Units	Par value (Baht per unit)	Total value (Million Baht)	Issued date	Term	Maturity date	Interest rate (%)
Unsecured Debentures 2/2024	250,000	1,000	250	17 December 2024	2 years	16 December 2026	6.75
Unsecured Debentures 3/2024	150,000	1,000	150	17 December 2024	3 years	16 December 2027	7.25

Movements of debentures for the three-month period ended 31 March 2026 are as follows:

(Unit: Thousand Baht)
Consolidated and Separate
financial statements

Net book value as at 1 January 2026	398,101
Amortisation of front-end fee	411
Net book value as at 31 March 2026	398,512
Less: Current portion	(248,984)
Debentures - net of current portion	149,528

(Unaudited but reviewed)

The carrying amounts and fair values of debentures are as follows:

(Unit: Thousand Baht)

	Consolidated and Separate financial statements	
	31 March 2026	31 December 2026
		(Audited)
Book values	398,512	398,101
Fair values	403,150	404,138

Debentures were measured at fair value Level 2 of the fair value hierarchy.

21. Lease liabilities

Movements of the lease liabilities account for the three-month period ended 31 March 2026 are summarised as follows:

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2026	218,225	57,496
Additions	12,598	-
Lease termination	(8,654)	-
Accretion of interests	3,423	810
Repayments	(20,810)	(4,492)
Net book value as at 31 March 2026	204,782	53,814
Less: Current portion	(68,464)	(14,071)
Lease liabilities - net of current portion	136,318	39,743

22. Income tax expenses

Interim corporate income tax was calculated on profit before income tax for the period, using the estimated effective tax rate.

Income tax expenses for the three-month period ended 31 March 2026 are summarised as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2026	2025	2026	2025
Current income tax:				
Interim corporate income tax charge	(18,411)	(29,840)	(10,610)	(25,774)
Deferred tax:				
Relating to origination and reversal of temporary differences	(36,205)	(11,278)	(19,015)	12,442
Income tax expenses reported in the statement of comprehensive income	<u>(54,616)</u>	<u>(41,118)</u>	<u>(29,625)</u>	<u>(13,332)</u>
Income tax recognised in other comprehensive income	<u>(15,940)</u>	<u>(1,414)</u>	<u>(15,940)</u>	<u>(1,414)</u>

23. Reserve for share-based payments

The Group joined an Employee Joint Investment Program (EJIP) as per the passed resolution of the Board of Directors meeting No. 12/2023 of the parent company on 14 November 2023. The EJIP is the stock accumulating program to purchase the parent company's shares, monthly, as a reward for employees. The program starts from 1 January 2024 - 31 December 2026, three-year period. For the three-month period ended 31 March 2026, the Group recognised reserve for share-based payment arising from the EJIP in the consolidated and separate financial statements amounting to Baht 2.20 million and Baht 0.68 million, respectively (2025: Baht 4.28 million and Baht 1.35 million, respectively) and recognised reserve for treasury shares in the consolidated and separate financial statements amounting to Baht 4.53 million (2025: Baht 4.39 million).

(Unaudited but reviewed)

Movements of the reserve for share-based payments and the reserve for treasury shares for the three-month period ended 31 March 2026 are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements			Separate financial statements		
	Premium on treasury shares	Reserve for share-based payments	Reserve for treasury shares	Premium on treasury shares	Reserve for share-based payments	Reserve for treasury shares
1 January 2026	4,552	55,807	(12,197)	(5,213)	5,336	(12,197)
Increase (decrease) during the period	-	2,195	(4,534)	-	679	(4,534)
31 March 2026	4,552	58,002	(16,731)	(5,213)	6,015	(16,731)

During the three-month period ended 31 March 2026, the Group paid share contributions to the program manager in the consolidated and separate financial statements amounting to Baht 4.53 million and Baht 1.81 million, respectively (2025: Baht 4.39 million and Baht 1.47 million, respectively). In addition, the Group received contributions from employees who resigned from the program in the consolidated and separate financial statements amounting to Baht 0.22 million and Baht 0.04 million, respectively (2025: Baht 0.04 million and Baht 0.03 million, respectively).

24. Other gains (losses) - net

(Unit: Thousand Baht)

	For the three-month periods ended 31 March			
	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Gain (loss) on exchange rate - net	11,220	(842)	11,195	(1,521)
Gain (loss) on changes in fair value of employee joint investment program	-	-	3,422	(3,103)
Loss on changes in fair value of investments in equity instruments measured at fair value through profit or loss	(6,029)	(20,776)	(6,029)	(20,776)
Total	5,191	(21,618)	8,588	(25,400)

25. Earnings per share

Basic earnings per share is calculated by dividing profit for the period attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period.

Diluted earnings per share is calculated by dividing profit for the period attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the periods plus the weighted average number of ordinary shares which would need to be issued to convert all dilutive potential ordinary shares into ordinary shares. The calculation assumes that the conversion took place either at the beginning of the period or on the date the potential ordinary shares were issued.

The calculation of basic and diluted earnings per share is presented as follows:

For the three-month periods ended 31 March						
Consolidated financial statements						
Profit for the period		Weighted average number of ordinary shares		Earning per shares		
2026	2025	2026	2025	2026	2025	
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)	
Basic earnings per share						
Profit attributable to equity holders of the parent	276,143	180,488	715,846	714,354	0.39	0.25
Effect of dilutive potential ordinary shares						
Employee joint investment program (EJIP)	-	-	1,434	1,126		
Diluted earnings per share						
Profit attributable to equity holders from effect of dilutive potential ordinary shares	276,143	180,488	717,280	715,480	0.39	0.25

For the three-month periods ended 31 March						
Separate financial statements						
Profit for the period		Weighted average number of ordinary shares		Earning per shares		
2026	2025	2026	2025	2026	2025	
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)	
Basic earnings per share						
Profit attributable to equity holders of the parent	122,226	46,478	715,846	714,354	0.17	0.06
Effect of dilutive potential ordinary shares						
Employee joint investment program (EJIP)	-	-	1,434	1,126		
Diluted earnings per share						
Profit attributable to equity holders from effect of dilutive potential ordinary shares	122,226	46,478	717,280	715,480	0.17	0.06

26. Segment information

The Group organises its business structure into business units based on revenue types. During the current period, the Group has not changed the organisation of their reportable segments from the last annual financial statements.

The following table present revenue and profit information regarding the Group's operating segments for the three-month periods ended 31 March 2026 and 2025.

(Unit: Thousand Baht)

	For the three-month period ended 31 March 2026		
	System integration		
	services	Sales and services	Total
Revenue by segment	242,272	2,541,784	2,784,056
Gross profit	57,122	480,789	537,911
Other income			4,487
Other gains - net			5,191
Selling expenses			(38,965)
Administrative expenses			(197,628)
Reversal of expected credit losses			542
Finance costs			(60,873)
Share of profit from investments in associates and joint venture accounted for using the equity method			103,552
Profit before income tax expenses			354,217
Income tax expenses			(54,616)
Profit for the period			299,601
Timing of revenue recognition			
At a point in time	-	743,057	743,057
Over time	242,272	1,798,727	2,040,999
Total revenue	242,272	2,541,784	2,784,056

(Unaudited but reviewed)

(Unit: Thousand Baht)

For the three-month period ended 31 March 2025 (Restated)

	System integration		
	services	Sales and services	Total
Revenue by segment	675,101	1,705,751	2,380,852
Gross profit	102,712	294,393	397,105
Other income			2,917
Other losses - net			(21,618)
Selling expenses			(35,941)
Administrative expenses			(134,739)
Reversal of expected credit losses			3,115
Finance costs			(72,403)
Share of profit from investments in associates and joint venture accounted for using the equity method			107,142
Profit before income tax expenses			245,578
Income tax expenses			(41,118)
Profit for the period			204,460
Timing of revenue recognition			
At a point in time	-	121,911	121,911
Over time	675,101	1,583,840	2,258,941
Total revenue	675,101	1,705,751	2,380,852

27. Commitments and contingent liabilities

The Group had the following commitments and contingent liabilities as follows:

- 27.1 As at 31 March 2026 and 31 December 2025, the Group had capital commitments relating to the installation of computer software systems amounting to Baht 17.11 million (including value-added tax).
- 27.2. The Group has contingent liabilities in respect of letters of guarantee issued by commercial banks which were secured by pledge of saving account and fixed deposit accounts, mortgage a portion of project's hardware and software and transfer of right to receive payment from the project as follows:

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2026	2025	2026	2025
		(Audited)		(Audited)
Collateral for sale and hire of work contracts	2,812,133	2,674,301	1,678,001	1,707,923
Guarantee for advance receipt under contracts	591,794	586,728	120,773	117,700
Total	3,403,927	3,261,029	1,798,774	1,825,623

27.3 The Group has commitments in respect of short-term and low-value lease agreements and service agreements. The total future minimum payments required under non-cancellable lease agreements and service agreements are as follows.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2026	2025	2026	2025
		(Audited)		(Audited)
Payment				
In up to 1 year	21,614	19,878	4,646	2,394
In over 1 year and up to 5 years	8,644	10,102	2,821	602
Total	30,258	29,980	7,467	2,996

28. Financial instruments

28.1 Fair value of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates closed to the market interest rates, the Group estimates that the fair values of such financial instruments approximate their carrying amounts as presented in the statements of financial position, except for debentures, for which the carrying amounts differ from their fair values as disclosed in Note 20 to interim financial statements.

28.2 Fair value hierarchy

As at 31 March 2026 and 31 December 2025, the Group had financial assets and financial liabilities measured at fair value, classified according to the fair value hierarchy as follows:

(Unit: Million Baht)

Consolidated and Separate financial statements				
31 March 2026				
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at fair value				
through profit or loss				
Investment in equity instruments	53.5	-	-	53.5
Derivatives held for trading				
Foreign currency forward contracts	-	8.7	-	8.7
Derivatives used for hedging				
Foreign currency forward contracts	-	0.6	-	0.6
Liabilities measured at fair value				
Derivatives used for hedging				
Foreign currency forward contracts	-	83.9	-	83.9

(Unit: Million Baht)

Consolidated and Separate financial statements				
31 December 2025				
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at fair value through				
profit or loss				
Investment in equity instruments	59.5	-	-	59.5
Liabilities measured at fair value				
Derivatives held for trading				
Foreign currency forward contracts	-	1.7	-	1.7
Derivatives used for hedging				
Foreign currency forward contracts	-	163.0	-	163.0

During the current period, there were no changes in the methods and assumptions used to estimate the fair value of financial instruments, and there were no transfers between levels of the fair value hierarchy.

29. Event after the reporting period

On 29 April 2026, the 2026 Annual General Meeting of shareholders of the Company approved the dividend payment from its operating results for the year 2025 at Baht 0.30 per share, amounting to Baht 215.18 million. The dividend payment is scheduled to be paid to shareholders on 29 May 2026.

30. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 15 May 2026.