

SKY ICT PUBLIC COMPANY LIMITED

**INTERIM CONSOLIDATED AND SEPARATE
FINANCIAL INFORMATION**

31 MARCH 2024



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 2024, 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".

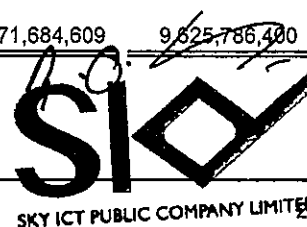
PricewaterhouseCoopers ABAS Ltd.

Nuntika Limviriyalers
Certified Public Accountant (Thailand) No. 7358
Bangkok
15 May 2024

Sky ICT Public Company Limited
Statement of Financial Position
As at 31 March 2024

	Notes	Consolidated financial information		Separate financial information	
		Unaudited	Audited	Unaudited	Audited
		31 March	31 December	31 March	31 December
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents		469,171,882	479,607,108	393,992,994	361,663,826
Financial assets measured at amortised cost		2,333,457	4,596,306	792,209	4,220,744
Trade and other current receivables	9	891,474,087	771,549,502	407,492,608	408,840,211
Current contract assets	10	2,092,505,071	2,129,560,428	1,641,274,211	1,691,248,474
Current portion of lease receivables		28,371,570	11,650,128	11,934,225	11,650,128
Current portion of long-term loan to related parties	21	-	-	6,000,000	24,000,000
Short-term loan to related parties	21	-	-	12,000,000	-
Current portion of derivative assets		29,384,929	12,626,542	29,384,929	12,626,542
Inventories		55,781,226	93,155,483	26,497,909	38,600,412
Advance payment for projects		805,736,049	573,355,940	730,800,448	522,393,529
Other current assets		138,557,592	144,452,797	70,282,366	93,866,321
Total current assets		4,513,315,863	4,220,554,234	3,330,451,899	3,169,110,187
Non-current assets					
Restricted deposits at bank		395,622,952	370,758,889	207,001,867	206,311,727
Lease receivables		68,507,270	37,640,830	34,548,599	37,640,830
Investment in subsidiaries	11	-	-	719,438,914	645,024,189
Investment in associates	11	955,429,383	918,902,386	436,216,697	422,226,697
Investment in joint venture	11	655,618,940	596,538,511	433,954,979	433,954,979
Financial assets measured at fair value through other comprehensive income	6	200,000	200,000	-	-
Financial assets measured at fair value through profit or loss	6, 8	96,456,000	170,140,250	96,456,000	170,140,250
Long-term loan to related parties	21	-	-	144,000,000	326,000,000
Derivative assets		71,804,093	7,862,451	71,804,093	7,862,451
Non-current contract assets	10	2,044,034,516	2,144,377,843	2,028,502,428	2,125,052,471
Property, plant and equipment	12	1,807,603,820	1,867,815,635	1,520,312,889	1,570,226,597
Right-of-use assets	13	606,009,575	629,500,797	453,151,545	471,534,357
Intangible assets	12	30,929,266	32,734,145	19,480,099	20,525,635
Goodwill	14	401,441,895	401,441,895	-	-
Deferred tax assets		59,286,950	72,503,318	-	12,568,327
Other non-current assets		84,797,864	18,197,705	76,364,600	7,607,703
Total non-current assets		7,277,742,524	7,268,614,655	6,241,232,710	6,456,676,213
Total assets		11,791,058,387	11,489,168,889	9,571,684,609	9,625,786,400

The accompanying notes form part of this interim financial information.



Sky ICT Public Company Limited
Statement of Financial Position
As at 31 March 2024

	Consolidated		Separate	
	financial information		financial information	
	Unaudited	Audited	Unaudited	Audited
	31 March	31 December	31 March	31 December
	2024	2023	2024	2023
Notes	Baht	Baht	Baht	Baht
Liabilities and equity				
Current liabilities				
Bank overdraft	53,663,545	-	53,663,545	-
Short-term borrowing from financial institutions	994,535,719	973,972,120	565,149,560	652,829,145
Short-term borrowing from related parties	21 20,000,000	20,000,000	4,000,000	4,000,000
Short-term borrowing from third parties	31,672,739	26,300,243	-	-
Trade and other current payables	15 714,106,823	680,566,298	424,920,747	373,895,259
Current contract liabilities	401,441,220	266,011,883	257,620,021	153,695,972
Current portion of derivative liabilities	-	552,489	-	552,489
Current portion of long-term borrowing from financial institutions	16 853,768,655	696,598,536	793,913,814	686,398,536
Current portion of debentures	17 554,204,193	155,603,234	554,204,193	155,603,234
Current portion of lease liabilities	18 176,708,098	252,863,160	145,128,924	223,031,668
Current corporate income tax payable	15,485,696	15,507,145	-	-
Warranty liabilities	14,179,165	15,491,208	11,579,688	13,823,938
Other current liabilities	110,984,696	89,386,142	34,827,810	26,645,387
Total current liabilities	3,940,750,549	3,192,852,458	2,845,008,302	2,290,475,628
Non-current liabilities				
Non-current contract liabilities	7,140,878	13,783,751	2,016,667	7,508,184
Debentures	17 -	397,621,949	-	397,621,949
Derivative liabilities	869,259	30,997,761	869,259	30,997,761
Long-term borrowing from financial institutions	16 2,487,258,275	2,726,790,446	2,396,438,139	2,720,590,446
Lease liabilities	18 154,591,530	165,377,053	49,030,244	53,195,303
Deferred tax liabilities	141,249,364	111,629,528	20,551,786	-
Employee benefit obligations	126,328,926	123,981,434	8,617,662	8,125,278
Provision for decommissioning	3,840,688	3,818,714	210,120	210,120
Other non-current liabilities	2,326,770	2,332,770	-	-
Total non-current liabilities	2,923,605,690	3,576,333,406	2,477,733,877	3,218,249,041
Total liabilities	6,864,356,239	6,769,185,864	5,322,742,179	5,508,724,669

The accompanying notes form part of this interim financial information.

Sky ICT Public Company Limited
Statement of Financial Position
As at 31 March 2024

	Notes	Consolidated financial information		Separate financial information	
		Unaudited	Audited	Unaudited	Audited
		31 March 2024 Baht	31 December 2023 Baht	31 March 2024 Baht	31 December 2023 Baht
Liabilities and equity (Cont'd)					
Equity					
Share capital	20				
Authorised share capital					
Ordinary shares 715,479,904 shares at par value of Baht 0.50 each		<u>357,739,952</u>	<u>357,739,952</u>	<u>357,739,952</u>	<u>357,739,952</u>
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	20	3,037,404,360	3,037,404,360	3,037,404,360	3,037,404,360
Reserve for share-based payment	22	38,966,362	33,807,267	1,215,095	-
Reserve for treasury share	22	(3,961,472)	-	(1,300,583)	-
Retained earnings					
Appropriated - legal reserve		35,773,996	35,773,996	35,773,996	35,773,996
Unappropriated		1,404,955,902	1,286,181,401	737,853,800	694,551,046
Other components of equity		<u>21,417,775</u>	<u>(67,245,658)</u>	<u>80,255,810</u>	<u>(8,407,623)</u>
Equity attributable to owners of the parent		<u>4,892,296,875</u>	<u>4,683,661,318</u>	<u>4,248,942,430</u>	<u>4,117,061,731</u>
Non-controlling interests		<u>34,405,273</u>	<u>36,321,707</u>	<u>-</u>	<u>-</u>
Total equity		<u>4,926,702,148</u>	<u>4,719,983,025</u>	<u>4,248,942,430</u>	<u>4,117,061,731</u>
Total liabilities and equity		<u>11,791,058,387</u>	<u>11,489,168,889</u>	<u>9,571,684,609</u>	<u>9,625,786,400</u>

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 2024

	Notes	Consolidated		Separate	
		financial information		financial information	
		Unaudited	Unaudited	Unaudited	Unaudited
		31 March	31 March	31 March	31 March
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
Revenues	7				
Revenue from system integration services		109,400,500	188,471,897	24,459,525	77,493,375
Revenue from sales		9,070,894	1,314,097	899,760	-
Revenue from services		1,260,386,072	630,205,078	730,708,514	587,873,067
Total revenues		1,378,857,466	819,991,072	756,067,799	665,366,442
Costs					
Cost of system integration services		(79,655,687)	(154,789,669)	(19,938,609)	(63,826,516)
Cost of sales		(6,214,170)	(419,561)	(513,417)	-
Cost of services		(970,153,143)	(429,692,694)	(519,754,593)	(395,737,930)
Total costs		(1,056,023,000)	(584,901,924)	(540,206,619)	(459,564,446)
Gross profit		322,834,466	235,089,148	215,861,180	205,801,996
Other income		4,459,822	1,055,347	8,860,058	2,302,722
Other gains (losses), net	8	(25,408,407)	4,567,520	(25,032,333)	4,767,717
Selling expenses		(48,755,770)	(33,036,016)	(22,706,311)	(16,230,490)
Administrative expenses		(115,153,749)	(92,121,642)	(54,871,006)	(67,708,667)
Finance costs		(77,943,514)	(68,645,467)	(67,854,580)	(66,258,305)
Share of profit from associates and joint venture accounted for using equity method	11	81,658,774	53,595,964	-	-
Profit before income tax		141,691,622	100,504,854	54,257,008	62,674,973
Income tax expenses	19	(24,748,219)	(17,184,866)	(10,954,254)	(16,779,181)
Profit for the period		116,943,403	83,319,988	43,302,754	45,895,792


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SKY ICT PUBLIC COMPANY LIMITED

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 2024


	Consolidated financial information		Separate financial information	
	Unaudited 31 March 2024 Baht	Unaudited 31 March 2023 Baht	Unaudited 31 March 2024 Baht	Unaudited 31 March 2023 Baht
Other comprehensive income:				
Items that will not be reclassified to profit or loss				
Share of other comprehensive expense of joint venture accounted for using equity method, net of tax				
- Remeasurements employee benefit obligations, net of tax	11 (85,086)	-	-	-
Total items that will not be reclassified to profit or loss, net of tax	(85,086)	-	-	-
Items that may be reclassified subsequently to profit or loss:				
Cash flow hedges	170,743,435	(42,329,586)	170,743,435	(42,329,586)
Cost of hedging reserve	(59,914,144)	37,208,459	(59,914,144)	37,208,459
Income tax relating to items that will be reclassified to profit or loss	(22,165,858)	1,024,225	(22,165,858)	1,024,225
Total Items that will be reclassified to profit or loss	88,663,433	(4,096,902)	88,663,433	(4,096,902)
Other comprehensive income for the period, net of income tax	88,578,347	(4,096,902)	88,663,433	(4,096,902)
Other comprehensive income for the period	205,521,750	79,223,086	131,966,187	41,798,890
Profit (loss) for the period attributable to:				
Owners of the parent	118,859,587	83,891,519	43,302,754	45,895,792
Non-controlling interests	(1,916,184)	(571,531)	-	-
	116,943,403	83,319,988	43,302,754	45,895,792
Total comprehensive income for the period attributable to:				
Owners of the parent	207,437,934	79,794,617	131,966,187	41,798,890
Non-controlling interests	(1,916,184)	(571,531)	-	-
	205,521,750	79,223,086	131,966,187	41,798,890
Earnings per share				
Basic earnings per share	0.18	0.14	0.09	0.07

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 2024

Consolidated financial information (Unaudited)

	Attributable to owners of the parent												Total equity		
	Retained earnings						Other comprehensive income						Total owners of the parent	Non-controlling interests	Total equity
	Issued and paid-up share capital	Share premium	Reserve for share-based payment	Reserve for treasury shares	Appropriated - legal reserve	Unappropriated reserve	Change of investment in subsidiary	Cash flow hedges	Cost of hedging reserve	Total of owners of the parent	controlling interests	equity			
Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	
Opening balance at 1 January 2023	312,133,288	1,669,237,748	-	-	31,213,329	752,066,096	(58,366,129)	226,446,630	(264,070,253)	2,668,660,709	1,626,130	2,670,286,839			
Changes in equity for period															
Proceeds from share issuance from non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	14,526,075	14,526,075	
Reserve for repurchase share from non-controlling interests	-	-	-	-	-	-	-	-	-	-	(14,526,075)	(14,526,075)			
Increase in non-controlling interests	-	-	-	-	-	-	-	-	-	-	250	250			
Total comprehensive income for the period	-	-	-	-	-	83,891,519	-	(33,863,669)	29,766,767	79,794,617	(571,531)	79,223,086			
Closing balance at 31 March 2023	312,133,288	1,669,237,748	-	-	31,213,329	835,957,615	(58,366,129)	192,582,961	(234,303,486)	2,748,455,326	1,054,849	2,749,510,175			
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	-	-	-	-	-	118,774,501	-	136,594,748	(47,931,315)	207,437,934	(1,916,184)	205,521,750			
Closing balance at 31 March 2024	357,739,952	3,037,404,360	38,966,362	(3,961,472)	35,773,996	1,404,955,902	(58,838,035)	318,418,249	(238,162,439)	4,892,296,875	34,405,273	4,926,702,148			

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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 2024

Separate financial information (Unaudited)

	Note	Issued and paid-up share capital	Share premium	Reserve for Share-based payment	Reserve for treasury shares	Retained earnings		Cash flow hedges		Cost of hedging reserve		Total equity				
						Appropriated		Unappropriated		Baht			Baht		Baht	
						Baht	Baht	Baht	Baht	Baht	Baht		Baht	Baht	Baht	Baht
Opening balance at 1 January 2023		312,133,288	1,669,237,748	-	-	31,213,329	517,223,301	226,446,630	(264,070,253)			2,492,184,043				
Changes in equity for period		-	-	-	-	-	45,895,792	(33,863,669)	29,766,767			41,798,890				
Total comprehensive income for the period		-	-	-	-	-	-	-	-	-	-	-				
Closing balance at 31 March 2023		312,133,288	1,669,237,748	-	-	31,213,329	563,119,093	192,582,961	(234,303,486)			2,533,982,933				
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		-	-	-	(1,300,583)	-	-	-	-			(1,300,583)				
Reserve for treasury shares	22	-	-	-	(1,300,583)	-	-	-	-			(1,300,583)				
Reserve for share-based payment	22	-	-	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				

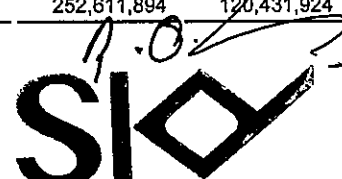
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The accompanying notes form part of this interim financial information.

Sky ICT Public Company Limited
Statement of Cash Flows
For the three-month period ended 31 March 2024

	Notes	Consolidated		Separate	
		financial information		financial information	
		Unaudited	Unaudited	Unaudited	Unaudited
		31 March	31 March	31 March	31 March
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
Cash flows from operating activities					
Profit before income tax		141,691,622	100,504,854	54,257,008	62,674,973
Adjustments for:					
Depreciation	12, 13	139,782,516	92,361,455	113,472,801	91,517,997
Amortisation	12	1,804,879	1,501,978	1,045,536	999,415
Share-based payment expenses	22	1,625,400	-	868,575	-
(Reversal of) impairment loss on trade receivables		(11,809,148)	995,109	(12,539,802)	995,109
Loss from disposal and write-off on assets		274,226	22,775	258,400	-
(Reversal of) warranty expenses		(1,171,771)	602,966	(2,244,250)	-
Loss on impairment of inventories		-	3,176,336	-	3,176,336
Loss on disposals of investments in subsidiary		-	200	-	200
Gain on termination of right-of-use assets		(630,063)	-	(630,063)	-
Interest income from lease contracts		(1,169,835)	(1,427,831)	(1,169,835)	(1,427,831)
Share of profit from associates and joint venture using equity method	11	(81,658,774)	(53,595,964)	-	-
Deferred (profit) loss from related party's transactions with joint venture	11	(43,738)	233,540	-	-
Fair value gain on derivatives		(551,729)	(3,287,999)	(551,729)	(3,287,999)
Fair value loss on investment in financial asset at fair value through profit or loss	8	16,309,250	-	16,309,250	-
Gain from unrealised on exchange rate		(2,331,067)	(12,243,069)	(2,267,908)	(12,251,131)
Employee benefit expenses		5,943,492	1,378,709	492,384	489,133
Interest income		(2,112,330)	(203,901)	(4,401,759)	(436,105)
Finance costs		77,943,514	68,645,467	67,854,580	66,258,305
Changes in operating assets and liabilities:					
- Trade and other current receivables		(109,003,113)	293,999,301	14,121,876	48,189,338
- Contract assets		137,398,684	(185,029,930)	146,524,306	(75,253,121)
- Lease receivables		(46,418,047)	3,977,982	3,977,969	3,977,982
- Inventories		37,374,257	2,046,245	12,102,503	29,199,696
- Advance payment for projects		(232,380,109)	(16,964,410)	(208,406,919)	5,649,578
- Other current assets		43,179,942	(39,910,421)	(21,937,283)	(35,667,173)
- Other non-current assets		(66,800,159)	49,906,867	358,943	49,353,979
- Trade and other current payables		45,872,356	(37,552,752)	59,357,219	(58,541,890)
- Contract liabilities		128,786,464	(30,237,444)	98,432,532	(38,540,726)
- Other current liabilities		21,881,604	(25,725,415)	8,182,423	(6,351,937)
- Other non-current liabilities		(6,000)	-	-	-
Payment for employee benefit obligations		(3,596,000)	-	-	-
Payment for warranty		(140,272)	-	-	-
Cash generated from operations		240,246,051	213,174,648	343,466,757	130,724,128
Interest paid		(79,760,282)	(78,623,607)	(67,260,262)	(70,313,382)
Income tax paid		(41,384,060)	(21,224,706)	(23,594,601)	(13,449,562)
Income tax refund		-	73,470,740	-	73,470,740
Net cash generated from operating activities		119,101,709	186,797,075	252,611,894	120,431,924

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 2024

	Consolidated		Separate		
	financial Information		financial Information		
	Unaudited 31 March 2024 Baht	Unaudited 31 March 2023 Baht	Unaudited 31 March 2024 Baht	Unaudited 31 March 2023 Baht	
	Notes				
Cash flows from investing activities					
Increase in restricted cash		(24,864,063)	(16,357,097)	(690,140)	(8,945,934)
Decrease (Increase) in financial assets measured at amortised cost		2,262,849	(3,390,011)	3,428,535	(3,350,720)
Proceeds from disposals of property, plant and equipment		35,000	2,000	-	-
Proceeds from disposals of financial asset at fair value through profit or loss		57,375,000	-	57,375,000	-
Payments for purchase of property, plant and equipment		(55,426,647)	(27,074,502)	(45,718,147)	(30,538,461)
Payments for purchase of intangible assets		(7,202,460)	(300,590)	(7,200,000)	-
Payments for investment in subsidiaries	11	-	-	(75,283,300)	(7,499,950)
Payments for investment in associate	11	(13,990,000)	-	(13,990,000)	-
Payments for investment in joint venture		-	(67,395,800)	-	(67,395,800)
Loan made to subsidiary	21	-	-	(12,000,000)	(80,000,000)
Repayments of loan to subsidiary	21	-	-	200,000,000	80,000,000
Interest received		2,577,468	178,031	4,087,040	386,079
Net cash (used in) received from investing activities		(39,232,853)	(114,337,969)	110,008,988	(117,344,786)
Cash flows from financing activities					
Proceeds from short-term borrowing from financial institutions		728,098,508	611,283,859	347,269,066	491,553,659
Proceeds from non-controlling interests of additional invest in a subsidiary		-	14,526,125	-	-
Proceeds from short-term borrowings from related parties		-	-	-	60,000,000
Proceeds from borrowings from third parties		66,978,364	-	-	-
Proceeds from long-term borrowings from financial institutions	16	150,000,000	-	-	-
Repurchase subsidiary's share from non-controlling interests	11	(283,300)	-	-	-
Repayments of short-term borrowing from financial institutions		(707,534,910)	(529,915,567)	(434,948,651)	(397,105,367)
Repayments of long-term borrowing from financial institutions	16	(232,171,887)	(128,539,396)	(217,111,887)	(128,539,396)
Repayments of short-term borrowings from related parties		-	(20,250,000)	-	(60,000,000)
Repayments of borrowings from third parties		(61,605,868)	-	-	-
Repayments of lease liabilities	18	(86,678,514)	(55,817,620)	(79,163,787)	(55,367,862)
Payments for front-end fee of borrowings	16	(770,020)	-	-	-
Net cash used in financing activities		(143,967,627)	(108,712,599)	(383,955,259)	(89,458,966)
Net decrease in cash and cash equivalents		(64,098,771)	(36,253,493)	(21,334,377)	(86,371,828)
Opening balance of cash and cash equivalents		479,607,108	145,892,782	361,663,826	102,456,597
Closing balance of cash and cash equivalents		415,508,337	109,639,289	340,329,449	16,084,769

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 2024

Consolidated financial information		Separate financial information	
Unaudited 31 March 2024 Baht	Unaudited 31 March 2023 Baht	Unaudited 31 March 2024 Baht	Unaudited 31 March 2023 Baht
469,171,882	151,836,928	393,992,994	58,282,408
(53,663,545)	(42,197,639)	(53,663,545)	(42,197,639)
<u>415,508,337</u>	<u>109,639,289</u>	<u>340,329,449</u>	<u>16,084,769</u>

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

Cash and cash equivalents
Bank overdrafts

Non-cash transactions

Significant non-cash transactions are as follows:

Acquisition of property, plant and equipment not yet paid
Acquisition of right-of-use assets not yet paid

2,372,774	320,622,838	1,913,868	127,005,939
2,641,947	27,784,261	-	27,784,261

The accompanying notes form part of this interim financial information.

1 General information

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

55, A.A. Capital Ratchada Building, 5th - 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 2023.

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 2023, except for the adoption of the new and amended financial reporting standards as described in Note 4.

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

4.1 Amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2024 that are relevant to the Group.

The Group has no significant impacts from applying these standards.

4.2 New financial reporting standard that is effective for the accounting period beginning on or after 1 January 2025 and has significant impact to the Group.

The following amended TFRS was not mandatory for the current reporting period and the Group has not early adopted it.

5 Critical accounting estimates and judgements

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

6 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.

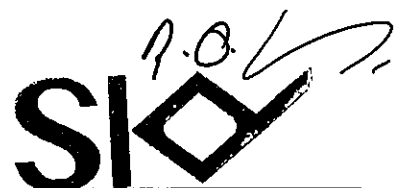
Level 3: The fair value of financial instruments is not based on observable market data.

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 except for long-term borrowing from financial institution that are disclosed in Note 16.

Sky ICT Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the three-month period ended 31 March 2024

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

	Consolidated financial statements	
	Fair value hierarchy	Fair value through other comprehensive income (FVOCI) Baht
31 March 2024		
Assets		
Financial assets measured at fair value through other comprehensive income		
- Investment in ordinary shares of non-listed company	3	200,000
Financial assets measured at fair value through profit or loss		
- Investment in ordinary shares of listed company	1	96,456,000
Hedging derivatives		
- Foreign currency forwards	2	101,189,022
Total assets		96,456,000 101,389,022
Liabilities		
Hedging derivatives		
- Foreign currency forwards	2	869,259
Total liabilities		869,259

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	Consolidated financial statements		
	Fair value hierarchy	Fair value through profit or loss (FVPL) Baht	Fair value through other comprehensive income (FVOCI) Baht
31 December 2023			
Assets			
Financial assets measured at fair value through other comprehensive income			
- Investment in ordinary shares of non-listed company	3	-	200,000
Financial assets measured at fair value through profit or loss			
- Investment in ordinary shares of listed company	1	170,140,250	-
Trading derivatives			
- Foreign currency forwards	2	760	-
Hedging derivatives			
- Foreign currency forwards	2	-	20,488,233
Total assets		170,141,010	20,688,233
Liabilities			
Trading derivatives			
- Foreign currency forwards	2	552,489	-
Hedging derivatives			
- Foreign currency forwards	2	-	30,977,761
Total liabilities		552,489	30,977,761

Sky ICT Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the three-month period ended 31 March 2024

			Separate financial statements	
Fair value hierarchy	Fair value through profit or loss (FVPL) Baht	Fair value through other comprehensive income (FVOCI) Baht		
31 March 2024				
Assets				
Financial assets measured at fair value through profit or loss				
- Investment in ordinary shares of listed company	1	96,456,000	-	
Hedging derivatives				
- Foreign currency forwards	2	-	101,189,022	
Total assets		96,456,000	101,189,022	
Liabilities				
Hedging derivatives				
- Foreign currency forwards	2	-	869,259	
Total liabilities		-	869,259	

			Separate financial statements	
Fair values hierarchy	Fair value through profit or loss (FVPL) Baht	Fair value through other comprehensive income (FVOCI) Baht		
31 December 2023				
Assets				
Financial assets measured at fair value through profit or loss				
- Investment in ordinary shares of listed company	1	170,140,250	-	
Trading derivatives				
- Foreign currency forwards	2	760	-	
Hedging derivatives				
- Foreign currency forwards	2	-	20,488,233	
Total assets		170,141,010	20,488,233	
Liabilities				
Trading derivatives				
- Foreign currency forwards	2	552,489	-	
Hedging derivatives				
- Foreign currency forwards	2	-	30,977,761	
Total liabilities		552,489	30,977,761	

7 Segment and revenue 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 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 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	293,089,653	322,834,466
Other income			4,459,822
Other gains (losses), net			(25,408,407)
Selling expenses			(48,755,770)
Administrative expenses			(115,153,749)
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			141,691,622
Income tax expenses			(24,748,219)
Profit for the period			116,943,403
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

Sky ICT Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the three-month period ended 31 March 2024

	Consolidated financial information		
	For the three-month period ended 31 March 2023		
	System integration services Baht	Sales and services Baht	Total Baht
Revenue by segment	188,471,897	631,519,175	819,991,072
Gross profit	33,682,228	201,406,920	235,089,148
Other income			1,055,347
Other gains (losses), net			4,567,520
Selling expenses			(33,036,016)
Administrative expenses			(92,121,642)
Finance costs			(68,645,467)
Share of profit from associates and joint venture accounted for using equity method			53,595,964
Profit before income tax			100,504,854
Income tax expenses			(17,184,866)
Profit for the period			83,319,988
Timing of revenue recognition			
At a point in time	-	1,314,097	1,314,097
Over time	188,471,897	630,205,078	818,676,975
Total revenue	188,471,897	631,519,175	819,991,072

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 2024			
Major customer 1	17,978,051	589,187,242	607,165,293
Major customer 2	70,985	94,911,211	94,982,196
Major customer 3	2,700,294	58,733,264	61,433,558
For the three-month period ended 31 March 2023			
Major customer 1	44,558,868	457,482,665	502,041,533
Major customer 2	93,110	94,911,211	95,004,321
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
Separate financial information For the three-month period ended 31 March 2023			
	System integration services Baht	Sales and services Baht	Total Baht
Timing of revenue recognition			
Over time	77,493,375	587,873,067	665,366,442
Total revenue	77,493,375	587,873,067	665,366,442

8 Other gains (losses), net

	Consolidated financial information		Separate financial information	
	31 March 2024 Baht	31 March 2023 Baht	31 March 2024 Baht	31 March 2023 Baht
Gain (loss) from exchange rates, net	(9,099,157)	4,567,520	(8,723,083)	4,767,717
Loss from changes in fair value of equity investments at fair value through profit or loss	(16,309,250)	-	(16,309,250)	-
Total	(25,408,407)	4,567,520	(25,032,333)	4,767,717

Movements of financial assets measured at fair value through profit or loss for the three-month period ended 31 March 2024 are as follows:

	Consolidate and separate financial information Baht
Opening book value	170,140,250
Disposal	(50,575,000)
Remeasurement	(23,109,250)
Closing book value	96,456,000

9 Trade receivables

Trade receivables, included in trade and other current receivables in statements of financial position, can analyse aging as follows:

	Consolidated financial information		Separate financial information	
	31 March 2024 Baht	31 December 2023 Baht	31 March 2024 Baht	31 December 2023 Baht
Not yet due	280,007,099	338,876,501	177,695,610	193,014,810
Over due:				
Up to 3 months	330,014,865	284,955,622	116,097,444	161,562,967
3 - 6 months	139,952,497	110,576,519	82,961,307	28,982,306
6 - 12 months	57,431,541	6,103,680	39,376	534,529
Over 12 months	4,295,090	3,799,288	3,738,784	3,243,631
Total	811,701,092	744,311,610	380,532,521	387,338,243
Less Expected credit loss	(7,499,397)	(20,039,199)	(6,768,744)	(19,308,545)
Trade receivables, net	804,201,695	724,272,411	373,763,777	368,029,698

10 Contract assets

	Consolidated financial information		Separate financial information	
	31 March 2024 Baht	31 December 2023 Baht	31 March 2024 Baht	31 December 2023 Baht
Current				
Contract assets	1,712,335,549	1,739,744,184	1,261,104,689	1,301,432,230
Incremental costs of obtaining a contract	10,655,886	10,669,771	10,655,886	10,669,771
Costs to fulfil a contract	369,513,636	379,146,473	369,513,636	379,146,473
Total current contract assets	2,092,505,071	2,129,560,428	1,641,274,211	1,691,248,474
Non-current				
Contract assets	16,030,187	29,825,309	-	9,947,470
Incremental costs of obtaining a contract	82,838,173	86,818,362	82,838,173	86,818,362
Costs to fulfil a contract	1,945,664,255	2,028,286,639	1,945,664,255	2,028,286,639
Less Expected credit loss	(498,099)	(552,467)	-	-
Total non-current contract assets	2,044,034,516	2,144,377,843	2,028,502,428	2,125,052,471

The outstanding contract assets at 31 March 2024 and 31 December 2023 can be analysed as follows:

	Consolidated financial information		Separate financial information	
	31 March 2024 Baht	31 December 2023 Baht	31 March 2024 Baht	31 December 2023 Baht
Expected time to issue billing:				
Within to 3 months	641,586,132	723,281,217	488,922,888	542,107,880
3 - 6 months	246,415,126	210,831,751	193,929,546	157,366,026
6 - 12 months	580,664,585	516,982,863	426,609,723	347,671,025
More than 12 months	259,201,794	317,921,195	151,642,532	264,234,769
Total	1,727,867,637	1,769,017,024	1,261,104,689	1,311,379,700

The contract assets are expected to issue invoices within 1 to 16 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.

For the consolidate and separate financial information as at 31 March 2024, the Group recognised expected credit loss of contract assets for Baht 498,099 (31 December 2023: Baht 552,467) 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.

11 Investment in subsidiaries, associates and joint venture

Subsidiaries

At 31 March 2024 and 31 December 2023, investment in subsidiaries are as follows:

Name	Nature of business	Incorporated In	Separate financial information			
			% of ownership interest		Investment at cost method	
			31 March 2024 %	31 December 2023 %	31 March 2024 Baht	31 December 2023 Baht
METTHIER Co., Ltd.	Software trading and development	Thailand	91.67	88.89	345,148,339	270,148,339
PRO INSIDE PUBLIC COMPANY LIMITED	Information system services	Thailand	91.40	91.33	339,290,875	339,876,150
AERO SERVICES 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
Total					719,438,914	645,024,189

Movements of investment in subsidiaries for the three-month period ended 31 March 2024 are as follows:

	<u>Separate financial information Baht</u>
Opening book value	645,024,189
Additions	75,283,300
Share-based payment from subsidiary (Note 22)	<u>(868,575)</u>
Closing book value	<u>719,438,914</u>

PRO INSIDE PUBLIC COMPANY LIMITED (“PRO INSIDE”)

On 2 October 2023, PRO INSIDE was sued by private companies in the civil court amounting to Baht 15 million for damages from the work contract. Currently, the case is under the consideration of the court. From the assessment of PRO INSIDE’s management and legal advisor, the outcome of the lawsuit cannot presently be determined and accordingly, no provision for the possible liability has been made in this interim financial information.

In addition, on 3 January 2024, an Extraordinary Shareholders Meeting of the Company has passed a resolution to approve the purchased shares of PRO INSIDE since an employee of the related company resigned before the vesting period for 1,333 shares amounting to Baht 283,300. The purchase of share resulted in the Company’s interest in PRO INSIDE increased from 91.33% to 91.40%.

METTHIER Co., Ltd. (“METTHIER”)

On 3 January 2024, an Extraordinary Shareholders Meeting of METTHIER has passed a resolution to approve the increase for authorised share capital from 2,250,000 shares to 3,000,000 shares by issuing new 750,000 ordinary shares with par value of Baht 100 per share, totaling Baht 75 million. METTHIER made an offer price to its parent company at Baht 100 per share. METTHIER called up and fully received the share subscription and registered the increased share capital with the Ministry of Commerce on 19 January 2024. The increase in share subscription result in the Company’s ownership interest in METTHIER increasing from 88.89% to 91.67%.

Sky ICT Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the three-month period ended 31 March 2024

Associates

At 31 March 2024 and 31 December 2023, investment in associates are as follows:

Name	Nature of business	Incorporated in	% of ownership interest		Consolidated financial information		Separate financial information	
			31 March 2024	31 December 2023	Investment at equity method		Investment at cost method	
			%	%	31 March 2024	31 December 2023	31 March 2024	31 December 2023
					Baht	Baht	Baht	Baht
Turnkey Communication Services Public Company Limited	Design and implement telecommunication infrastructure	Thailand	18.80	18.55	927,133,499	896,797,743	424,216,697	410,226,697
Global Sport Ventures Co., Ltd.	Boxing, wrestling, shows, and competition organiser	Thailand	20.00	20.00	28,295,884	22,104,643	12,000,000	12,000,000
Total					955,429,383	918,902,386	436,216,697	422,226,697

Movements of investment in associates for three-month period ended 31 March 2024 are as follows:

	Consolidated financial information	Separate financial information
	Investment at equity method	Investment at cost method
	Baht	Baht
Opening book value	918,902,386	422,226,697
Additions	13,990,000	13,990,000
Share of profit	22,536,997	-
Closing book value	955,429,383	436,216,697

Turnkey Communication Services Public Company Limited ("TKC")

On 8 February 2024, the Company has invested in TKC for 1,000,000 shares at Baht 13.99 per share, totalling Baht 13,990,000. This resulted in the increase in the ownership interest from 18.55% to 18.80%.

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Sky ICT Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the three-month period ended 31 March 2024

Joint Venture

At 31 March 2024 and 31 December 2023, investment in joint venture are as follows:

Name	Nature of business	Incorporated in	% of ownership interest		Consolidated financial information		Separate financial information	
			31 March 2024	31 December 2023	Investment at equity method		Investment at cost method	
			%	%	31 March 2024 Baht	31 December 2023 Baht	31 March 2024 Baht	31 December 2023 Baht
SAL Group (Thailand) Co., Ltd.	Holding company	Thailand	42.12	42.12	655,618,940	596,538,511	433,954,979	433,954,979
Total					655,618,940	596,538,511	433,954,979	433,954,979

Movements of investment in joint venture for three-month period ended 31 March 2024 are as follows:

	Consolidated financial information	Separate financial information
	Investment at equity method Baht	Investment at cost method Baht
Opening book value	596,538,511	433,954,979
Share of profit	59,121,777	-
Share of other comprehensive income	(85,086)	-
Deferred profit from related party's transactions with joint venture	43,738	-
Closing book value	655,618,940	433,954,979

12 Property, plant and equipment and intangible assets

Movements of property, plant and equipment and intangible assets for three-month period ended 31 March 2024 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	1,867,815,635	32,734,145	1,570,226,597	20,525,635
Additions	53,790,450	-	45,478,373	-
Disposal, net	(50,826)	-	-	-
Write-off, net	(258,400)	-	(258,400)	-
Depreciation and amortisation	(113,693,039)	(1,804,879)	(95,133,681)	(1,045,536)
Closing net book value	1,807,603,820	30,929,266	1,520,312,889	19,480,099

The Company has equipment for providing service of Baht 762,419,281 (31 December 2023: Baht 802,352,854) that pledge for long-term borrowing from financial institution. The borrowing will be due within May 2026.

13 Right-of-use assets

Movements of right-of-use assets for the three-month period ended 31 March 2024 are as follows:

	Consolidated financial information Baht	Separate financial information Baht
	Opening net book value	629,500,797
Additions	2,641,947	-
Write-off, net	(43,692)	(43,692)
Depreciation	(26,089,477)	(18,339,120)
Closing net book value	606,009,575	453,151,545

14 Goodwill

	Consolidated financial information	
	31 March 2024 Baht	31 December 2023 Baht
Opening net book value	401,441,895	87,805,007
Acquisition from a subsidiary (Note 24)	-	313,636,888
Closing net book value	401,441,895	401,441,895

15 Trade and other payables

	Consolidated financial information		Separate financial information	
	31 March 2024 Baht	31 December 2023 Baht	31 March 2024 Baht	31 December 2023 Baht
Trade payables - third parties	156,660,976	91,138,620	84,374,188	40,271,873
Trade payables - related parties (Note 21)	117,390,971	122,550,432	106,932,503	116,481,535
Other payables - third parties	27,581,501	18,517,510	17,289,386	15,652,868
Other payables - related parties (Note 21)	136,130,299	137,068,252	78,135,275	72,666,410
Accrued expenses - third parties	218,586,141	245,757,294	101,226,442	91,652,849
Accrued expenses - related parties (Note 21)	54,139,212	21,431,390	36,536,760	19,469,724
Accrued bonus	3,617,723	44,102,800	426,193	17,700,000
Total	714,106,823	680,566,298	424,920,747	373,895,259

16 Long-term borrowings from financial institutions

	Consolidated financial information		Separate financial information	
	31 March 2024 Baht	31 December 2023 Baht	31 March 2024 Baht	31 December 2023 Baht
Current				
Current portion of long-term borrowings from financial institutions	853,768,655	696,598,536	793,913,814	686,398,536
Non-current				
Long-term borrowings from financial institutions	2,487,258,275	2,726,790,446	2,396,438,139	2,720,590,446
Total	3,341,026,930	3,423,388,982	3,190,351,953	3,406,988,982

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Movements of long-term borrowings for three-month period ended 31 March 2024 are as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening net book value	3,423,388,982	3,406,988,982
Additions	150,000,000	-
Repayments	(232,171,887)	(217,111,887)
Recognised front-end fee	(770,020)	-
Amortisation of front-end fee	579,855	474,858
Closing net book value	3,341,026,930	3,190,351,953

During the period, the subsidiary borrowed from a financial institution amounting Baht 150,000,000 which is guaranteed by the parent. Moreover, the subsidiary also pledged an associate's and a subsidiary's ordinary shares of 22,760,000 and 6,000,000 shares respectively.

At 31 March 2024 and 31 December 2023, the carrying amounts and fair values of long-term borrowings from financial institutions are as follows:

	Consolidated financial information		Separate financial information	
	31 March 2024 Baht	31 December 2023 Baht	31 March 2024 Baht	31 December 2023 Baht
Book values	3,341,026,930	3,423,388,982	3,190,351,953	3,406,988,982
Fair values	3,270,163,840	3,321,690,455	3,118,812,733	3,305,301,934

The fair values are based on discounted cash flows using a discount rate based upon the borrowing rate of 6.50% to 8.08% (31 December 2023: 6.63% to 8.08%) and are within the level 2 of the fair value hierarchy.



17 Debentures

	Consolidated and separate financial information	
	31 March 2024 Baht	31 December 2023 Baht
Current		
Current portion of debentures	554,204,193	155,603,234
Non-current		
Debentures	-	397,621,949
Total	554,204,193	553,225,183

Movements of debentures for three-month period ended 31 March 2024 are as follows:

	Consolidated and separate financial information Baht
Opening net book value	553,225,183
Amortisation of front-end fee	979,010
Closing net book value	554,204,193

Unsecured debentures no. 1/2022 for 156,200 units at par value of Baht 1,000 per unit, which have a net book value of Baht 156.05 million and bear interest rates at 6.00%, will be matured on 19 May 2024. Unsecured debentures no. 2/2022 for 400,000 units at par value of Baht 1,000 per unit, which have a net book value of Baht 398.15 million and bear interest rates at 6.50%, will be matured on 2 February 2025.

18 Lease liabilities

	Consolidated financial information		Separate financial information	
	31 March 2024 Baht	31 December 2023 Baht	31 March 2024 Baht	31 December 2023 Baht
Current portion of lease liabilities	176,708,098	252,863,160	145,128,924	223,031,668
Lease liabilities	154,591,530	165,377,053	49,030,244	53,195,303
Total	331,299,628	418,240,213	194,159,168	276,226,971

The movements of lease liabilities for the three-month period ended 31 March 2024 are as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening net book value	418,240,213	276,226,971
Additions	2,641,945	-
Write-off, net	(673,755)	(673,755)
Cash outflows:		
Repayment of lease liabilities	(86,678,514)	(79,163,787)
Repayment of interest expense	(3,342,759)	(1,045,908)
Non-cash changes:		
Amortised deferred interest	3,397,963	1,101,112
Difference on exchange rate	(2,285,465)	(2,285,465)
Closing net book value	331,299,628	194,159,168

19 Income tax

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

	Consolidated financial information		Separate financial information	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Deferred tax expense	21,709,994	14,582,424	11,993,903	14,176,739
Adjustments of prior periods	(1,039,649)	-	(1,039,649)	-
Income tax expense recognised in the period	4,077,874	2,602,442	-	2,602,442
Total	24,748,219	17,184,866	10,954,254	16,779,181

The weighted average applicable tax rate was 17.47% and 20.19% on consolidated and separate financial information, respectively (31 March 2023: 17.10% and 26.77%, respectively).

20 Share capital

Movements of share capital for the three-month periods ended 31 March are as follows:

	Authorised shares		Issued and fully paid-up		
	Number of shares	Ordinary shares Baht	Number of shares	Ordinary shares Baht	Share premium Baht
At 1 January 2023	624,266,575	312,133,288	624,266,575	312,133,288	1,582,837,748
At 31 March 2023	624,266,575	312,133,288	624,266,575	312,133,288	1,582,837,748
At 1 January 2024	715,479,904	357,739,952	715,479,904	357,739,952	3,037,404,360
At 31 March 2024	715,479,904	357,739,952	715,479,904	357,739,952	3,037,404,360

21 Related parties transactions

Individuals and entities that directly or indirectly control or are controlled by or are under common control with the Company, including associates, joint ventures, 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.

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The majority of the Company's shareholders is Mr.Vorapote Amnueypol's group which owns 22.41% 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	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Revenue from sales and services				
Subsidiaries	-	-	6,395,637	5,691,065
Related parties	12,882,142	19,935,670	548,011	16,273,130
	12,882,142	19,935,670	6,943,648	21,964,195
Other income				
Subsidiaries	-	-	5,626,723	1,810,437
Associates	-	127,323	-	67,323
Related parties	445,541	-	116,591	-
	445,541	127,323	5,743,314	1,877,760
Cost of sales and services				
Subsidiaries	-	-	6,299,547	5,575,141
Associates	95,076,100	74,442,543	73,008,774	51,861,987
Related parties	641,129	2,447,496	531,806	2,170,911
	95,717,229	76,890,039	79,840,127	59,608,039
Selling and administrative expenses				
Subsidiaries	-	-	3,368,659	-
Related parties	8,707,356	6,224,583	5,621,504	5,603,614
	8,707,356	6,224,583	8,990,163	5,603,614
Finance costs				
Subsidiaries	-	-	49,863	31,463
Associates	162,055	160,274	162,055	160,274
Related parties	32,411	32,055	32,411	32,055
	194,466	192,329	244,329	223,792

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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 2024 Baht	31 December 2023 Baht	31 March 2024 Baht	31 December 2023 Baht
Trade receivables				
Subsidiaries	-	-	6,041,328	1,518,977
Related parties	17,168,878	21,647,668	12,650,212	7,800,102
	17,168,878	21,647,668	18,691,540	9,319,079
Other receivables				
Subsidiaries	-	-	11,331,903	2,928,172
Associates	9,229,682	9,229,682	9,229,682	9,229,682
Related parties	351,497	54,024	331,497	54,024
	9,581,179	9,283,706	20,893,082	12,211,878
Inventories				
Associates	5,208,351	5,283,701	5,208,351	5,283,701
Related parties	6,490	49,163	-	21,799
	5,214,841	5,332,864	5,208,351	5,305,500
Contract assets				
Subsidiaries	-	-	579,662	-
Related parties	14,765,157	16,992,286	6,754,107	12,882,636
	14,765,157	16,992,286	7,333,769	12,882,636
Contract liabilities				
Associates	5,781,440	-	5,781,440	-
Related parties	4,851,061	2,562,468	2,658,664	35,940
	10,632,501	2,562,468	8,440,104	35,940
Other assets				
Related parties	2,941,142	2,739,451	2,587,982	2,587,982
Advance payment from projects				
Subsidiaries	-	-	14,574,216	12,359,104
Associates	4,937,409	3,847,681	2,531,409	3,387,681
Related parties	6,168,224	112,499	2,242,991	-
	11,105,633	3,960,180	19,348,616	15,746,785

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	Consolidated financial information		Separate financial information	
	31 March 2024 Baht	31 December 2023 Baht	31 March 2024 Baht	31 December 2023 Baht
Interest receivable				
Subsidiaries	-	-	51,077	-
Trade and payables				
Subsidiaries	-	-	44,376,254	45,239,069
Associates	117,153,200	71,117,844	62,503,232	71,117,844
Related parties	237,771	51,432,588	53,017	124,622
	<u>117,390,971</u>	<u>122,550,432</u>	<u>106,932,503</u>	<u>116,481,535</u>
Other payables				
Subsidiaries	-	-	5,434,198	-
Associates	136,089,699	137,068,252	72,666,409	72,666,410
Related parties	40,600	-	34,668	-
	<u>136,130,299</u>	<u>137,068,252</u>	<u>78,135,275</u>	<u>72,666,410</u>
Accrued expenses				
Subsidiaries	-	-	5,374,893	9,096,768
Associates	53,238,401	21,126,809	30,608,307	10,318,803
Related parties	900,811	304,581	553,560	54,153
	<u>54,139,212</u>	<u>21,431,390</u>	<u>36,536,760</u>	<u>19,469,724</u>
Lease liabilities				
Related parties	89,718,324	93,958,466	53,524,551	56,248,489
Debentures				
Associates	10,000,000	10,000,000	10,000,000	10,000,000
Related parties	2,000,000	2,000,000	2,000,000	2,000,000
	<u>12,000,000</u>	<u>12,000,000</u>	<u>12,000,000</u>	<u>12,000,000</u>

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c) Loans to related parties

	Separate financial information	
	31 March 2024 Baht	31 December 2023 Baht
Current		
Current portion of long-term loan to related parties	6,000,000	24,000,000
Short-term loan to related parties	12,000,000	-
Total current loan to related parties	18,000,000	24,000,000
Non-current		
Long-term loan to related parties	144,000,000	326,000,000
Total	162,000,000	350,000,000

The movements of loans to related parties for the three-month period ended 31 March 2024 can be analysed as follows:

	Separate financial information Baht
Opening net book value	350,000,000
Additions	12,000,000
Repayments	(200,000,000)
Closing net book value	162,000,000

As of 31 March 2024, loans to related parties are unsecured and dominated in Thai Baht with carry interest at 7.59% and 5.00% per annum. The loans will due in June 2024 and March 2031.

d) Borrowings from related parties

	Consolidated financial information		Separate financial information	
	31 March 2024 Baht	31 December 2023 Baht	31 March 2024 Baht	31 December 2023 Baht
Borrowing from related parties	20,000,000	20,000,000	4,000,000	4,000,000

There is no movement of borrowings from related parties for the three-month period ended 31 March 2024.

As at 31 March 2024, the borrowings from related parties are loans from director and subsidiary. The loans are unsecured and dominated in Thai Baht with carry interest at 10% and 5% per annum and due at call.

The borrowings from related parties are current portion. The fair value is equal to the book value since the effect of the discount rate is insignificant.

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	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Short-term employee benefits	12,065,020	13,599,909	5,422,692	6,530,499
Share-based payment	2,055,769	-	1,114,845	-
Retirement benefits	513,464	454,550	203,550	166,623
Total	14,634,253	14,054,459	6,741,087	6,697,122

22 Reserve for share-based payment

In July 2023, a subsidiary granted right to employees of the Group and its related parties to purchase the new subsidiary ordinary shares with purchase price of Baht 100 per shares which is lower than the fair value of the shares at grant date. As a result, the Group recognised expense from the rights exercised in profit or loss with reserve for share-based payment in equity amounting to Baht 1,625,400 in the consolidated financial information and the Company recognised expense from the rights exercised in profit or loss with investment in subsidiaries amounting to Baht 868,575 in separated financial information for the three-month period ended 31 March 2024. The vesting period of these shares is July 2023 to June 2024 which is the period that the management expects to archive the conditions stated in the contract.

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 - 1 December 2026, three years period. The Group recognised reserve for share-based payment due to the EJIP in consolidated financial information and separate financial information for Baht 3,533,695 and 1,215,095 respectively. Moreover, the Company recognised reserve for treasury share in consolidated and separated financial information amounting to 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 2024 are as follows:

	Consolidated financial information		Separate financial information	
	Reserve for share-based payment	Reserve for treasury shares	Reserve for share-based payment	Reserve for treasury shares
1 January	33,807,267	-	-	-
Addition during period	5,159,095	3,961,472	1,215,095	1,300,583
31 March	38,966,362	3,961,472	1,215,095	1,300,583

23 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 2024 Baht	31 December 2023 Baht	31 March 2024 Baht	31 December 2023 Baht
Collateral for sale and hire of work contracts	1,872,634,312	1,966,052,950	1,405,860,051	1,403,534,129
Guarantee for advance receipts under contract	243,708,017	92,545,944	77,358,017	68,502,017
Guarantee for tax refund from Revenue Department	-	32,528,285	-	-
Total	2,116,342,329	2,091,127,179	1,483,218,068	1,472,036,146

- 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 2024 Baht	31 December 2023 Baht	31 March 2024 Baht	31 December 2023 Baht
Payment:				
Not later than 1 year	11,357,471	18,736,378	7,905,687	8,207,381
Later than 1 year but not later than 5 years	10,551,758	13,300,106	5,695,582	3,066,690
Total	21,909,229	32,036,484	13,601,269	11,274,071

24 Business Combination

On 18 September 2023, the Group acquired 99.99% of the share capital of THE SIAM ADMINISTRATIVE MANAGEMENT CO., LTD. for a total consideration of Baht 500 million. 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. None of the goodwill is expected to be deductible for tax purposes.

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The following table summarises the consideration paid for THE SIAM ADMINISTRATIVE MANAGEMENT CO., LTD., and the amounts of the assets acquired and liabilities assumed recognised on 18 September 2023, an acquisition date.

	<u>As at acquisition date</u> <u>Baht</u>
Cash	500,000,000
<u>Less</u> Net book value of net assets acquired (On process of appraising fair value)	<u>(186,363,112)</u>
Purchase price differences	<u>313,636,888</u>

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

	<u>As at acquisition date</u> <u>Baht</u>
Cash and cash equivalents	31,224,486
Trade and other receivables	160,167,466
Contract assets	52,167,378
Inventories	15,156,429
Restricted cash	72,412,732
Property, plant and equipment	47,831,179
Intangible assets	1,841,669
Right-of-use assets	127,037,849
Deferred tax asset	45,891,764
Other assets	64,445,404
Trade and other 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>
Net book value	186,382,250
<u>Less</u> Non-controlling interest	<u>(19,138)</u>
Net assets	<u>186,363,112</u>
Goodwill (Note 14)	<u>313,636,888</u>

Net assets from acquisition of investment in THE SIAM ADMINISTRATIVE MANAGEMENT CO., LTD., 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.

25 Subsequent events

On 19 April 2024, the Annual General Meeting of Shareholders an associate company has passed a resolution the payment of dividend in respect of retained earnings for the 2023 amounting to Baht 0.15 per share, totalling Baht 60,000,000. The Company will receive the dividend on 15 May 2024.

At the meeting of Board of Directors of a subsidiary on 13 May 2024, the Board of Directors approved the payment of interim dividend from the retained earnings and business operation for the three-month period ended 31 March 2024 at Baht 0.18 per share of fully paid-up share capital, totalling of Baht 72,000,000.

26 Authorisation of financial information

The interim financial information was authorised for issue by the Board of Directors on 15 May 2024.

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