

SKY ICT PUBLIC COMPANY LIMITED

**INTERIM CONSOLIDATED AND SEPARATE
FINANCIAL INFORMATION**

30 JUNE 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 30 June 2024, the consolidated and separate statements of comprehensive income for the three-month and six-month periods then ended, the related consolidated and separate statements of changes in equity, and cash flows for six-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

Scope of review

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

Conclusion

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

PricewaterhouseCoopers ABAS Ltd.

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

Nuntika Limviriyalers
Certified Public Accountant (Thailand) No. 7358
Bangkok
13 August 2024

Sky ICT Public Company Limited
Statement of Financial Position
As at 30 June 2024

	Notes	Consolidated financial information		Separate financial information	
		Unaudited 30 June 2024 Baht	Audited 31 December 2023 Baht	Unaudited 30 June 2024 Baht	Audited 31 December 2023 Baht
Assets					
Current assets					
Cash and cash equivalents		228,341,572	479,607,108	131,760,763	361,663,826
Financial assets measured at amortised cost		1,456,205	4,596,306	839,703	4,220,744
Trade and other current receivables	9	788,268,714	771,549,502	509,235,119	408,840,211
Current contract assets	10	2,023,591,928	2,129,560,428	1,516,531,366	1,691,248,474
Current portion of lease receivables		28,751,550	11,650,128	12,225,250	11,650,128
Current portion of long-term loan to related party	21	-	-	12,000,000	24,000,000
Short-term loan to related party	21	-	-	31,014,000	-
Current portion of derivative assets		30,244,224	12,626,542	30,244,224	12,626,542
Inventories		59,514,079	93,155,483	21,617,562	38,600,412
Advance payment for projects		726,146,391	573,355,940	683,636,236	522,393,529
Other current assets		152,090,304	144,452,797	85,144,071	93,866,321
Total current assets		4,038,404,967	4,220,554,234	3,034,248,294	3,169,110,187
Non-current assets					
Restricted deposits at bank		451,063,691	370,758,889	231,877,496	206,311,727
Lease receivables		61,174,549	37,640,830	31,380,961	37,640,830
Investment in subsidiaries	11	-	-	719,149,389	645,024,189
Investment in associates	11	964,133,472	918,902,386	436,216,697	422,226,697
Investment in joint venture	11	688,423,159	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	8	83,193,300	170,140,250	83,193,300	170,140,250
Long-term loan to related party	21	-	-	138,000,000	326,000,000
Derivative assets		124,540,686	7,862,451	124,540,686	7,862,451
Non-current contract assets	10	1,944,058,830	2,144,377,843	1,932,309,478	2,125,052,471
Property, plant and equipment	12	1,788,604,859	1,867,815,635	1,516,549,051	1,570,226,597
Right-of-use assets	13	571,166,999	629,500,797	435,807,365	471,534,357
Intangible assets	12	49,789,632	32,734,145	30,077,518	20,525,635
Goodwill	14	401,441,895	401,441,895	-	-
Deferred tax assets		55,773,449	72,503,318	-	12,568,327
Other non-current assets		84,229,195	18,197,705	76,219,539	7,607,703
Total non-current assets		7,267,793,716	7,268,614,655	6,189,276,459	6,456,676,213
Total assets		11,306,198,683	11,489,168,889	9,223,524,753	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 30 June 2024

	Notes	Consolidated financial information		Separate financial information	
		Unaudited 30 June 2024 Baht	Audited 31 December 2023 Baht	Unaudited 30 June 2024 Baht	Audited 31 December 2023 Baht
Liabilities and equity					
Current liabilities					
Bank overdraft		58,835,413	-	50,570,329	-
Short-term borrowing from financial institutions		973,197,437	973,972,120	683,732,470	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		51,852,680	26,300,243	-	-
Trade and other current payables	15	751,517,066	680,566,298	384,149,868	373,895,259
Current contract liabilities		198,515,297	266,011,883	116,774,743	153,695,972
Current portion of derivative liabilities		-	552,489	-	552,489
Current portion of long-term borrowing from financial institutions	16	990,584,708	696,598,536	913,838,640	686,398,536
Current portion of debentures	17	398,696,964	155,603,234	398,696,964	155,603,234
Current portion of lease liabilities	18	86,916,173	252,863,160	57,676,696	223,031,668
Current corporate income tax payable		4,015,478	15,507,145	-	-
Warranty liabilities		14,657,097	15,491,208	11,652,190	13,823,938
Other current liabilities		94,020,995	89,386,142	32,813,476	26,645,387
Total current liabilities		3,642,809,308	3,192,852,458	2,653,905,376	2,290,475,628
Non-current liabilities					
Non-current contract liabilities		6,304,615	13,783,751	1,937,858	7,508,184
Debentures	17	-	397,621,949	-	397,621,949
Derivative liabilities		-	30,997,761	-	30,997,761
Long-term borrowing from financial institutions	16	2,135,439,946	2,726,790,446	2,059,608,494	2,720,590,446
Lease liabilities	18	149,806,133	165,377,053	58,861,653	53,195,303
Deferred tax liabilities		150,746,911	111,629,528	38,592,505	-
Employee benefit obligations		128,113,269	123,981,434	9,110,046	8,125,278
Provision for decommissioning		3,862,661	3,818,714	210,120	210,120
Other non-current liabilities		2,326,770	2,332,770	-	-
Total non-current liabilities		2,576,600,305	3,576,333,406	2,168,320,676	3,218,249,041
Total liabilities		6,219,409,613	6,769,185,864	4,822,226,052	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 30 June 2024

	Notes	Consolidated financial information		Separate financial information	
		Unaudited 30 June 2024 Baht	Audited 31 December 2023 Baht	Unaudited 30 June 2024 Baht	Audited 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		357,739,952	357,739,952	357,739,952	357,739,952
Issued and fully paid-up share capital					
Ordinary shares 715,479,904 shares fully paid-up of Baht 0.50 each		357,739,952	357,739,952	357,739,952	357,739,952
Share premium	20	3,037,404,360	3,037,404,360	3,037,404,360	3,037,404,360
Reserve for share-based payment	22	47,597,442	33,807,267	4,026,910	-
Reserve for treasury share	22	(7,748,650)	-	(7,748,650)	-
Retained earnings					
Appropriated - legal reserve		35,773,996	35,773,996	35,773,996	35,773,996
Unappropriated		1,525,044,961	1,286,181,401	850,339,945	694,551,046
Other components of equity		64,924,153	(67,245,658)	123,762,188	(8,407,623)
Equity attributable to owners of the parent		5,060,736,214	4,683,661,318	4,401,298,701	4,117,061,731
Non-controlling interests		26,052,856	36,321,707	-	-
Total equity		5,086,789,070	4,719,983,025	4,401,298,701	4,117,061,731
Total liabilities and equity		11,306,198,683	11,489,168,889	9,223,524,753	9,625,786,400

The accompanying notes form part of this interim financial information.

Sky ICT Public Company Limited
Statement of Comprehensive Income (Unaudited)
For the three-month period ended 30 June 2024

	Consolidated		Separate	
	financial information		financial information	
	30 June	30 June	30 June	30 June
	2024	2023	2024	2023
	Baht	Baht	Baht	Baht
Revenues				
Revenue from system integration services	370,741,278	222,039,387	149,945,769	43,371,378
Revenue from sales	252,456	43,548,405	-	43,580,000
Revenue from services	1,254,115,037	676,694,078	703,990,622	623,373,958
Total revenues	1,625,108,771	942,281,870	853,936,391	710,325,336
Costs				
Cost of system integration services	(308,699,199)	(179,752,660)	(142,622,845)	(42,550,567)
Cost of sales	(203,759)	(31,584,272)	-	(31,351,444)
Cost of services	(978,349,203)	(462,310,050)	(502,938,943)	(427,652,763)
Total costs	(1,287,252,161)	(673,646,982)	(645,561,788)	(501,554,774)
Gross profit	337,856,610	268,634,888	208,374,603	208,770,562
Other income	6,752,640	1,541,432	86,136,871	30,320,925
Other losses, net	(15,290,151)	(10,397,307)	(15,174,651)	(9,944,845)
Selling expenses	(34,534,299)	(27,134,497)	(23,279,215)	(13,669,061)
Administrative expenses	(144,275,030)	(78,428,308)	(73,269,082)	(58,808,610)
Finance costs	(73,870,483)	(78,436,658)	(63,138,255)	(74,253,168)
Share of profit from associates and joint venture accounted for using equity method	52,661,736	51,649,319	-	-
Profit before income tax	129,301,023	127,428,869	119,650,271	82,415,803
Income tax expenses	(11,458,532)	(7,663,273)	(7,164,125)	(6,392,911)
Profit for the period	117,842,491	119,765,596	112,486,146	76,022,892

The accompanying notes form part of this interim financial information.

Sky ICT Public Company Limited
Statement of Comprehensive Income (Unaudited)
For the three-month period ended 30 June 2024

	Consolidated		Separate	
	financial information		financial information	
	30 June 2024 Baht	30 June 2023 Baht	30 June 2024 Baht	30 June 2023 Baht
Other comprehensive income:				
Items that may be reclassified subsequently to profit or loss:				
Cash flow hedges	24,137,791	123,947,816	24,137,791	123,947,816
Cost of hedging reserve	30,245,182	(14,029,601)	30,245,182	(14,029,601)
Income tax relating to items that will be reclassified to profit or loss	(10,876,595)	(21,983,643)	(10,876,595)	(21,983,643)
Total Items that will be reclassified to profit or loss	43,506,378	87,934,572	43,506,378	87,934,572
Other comprehensive income for the period, net of income tax	43,506,378	87,934,572	43,506,378	87,934,572
Other comprehensive income for the period	161,348,869	207,700,168	155,992,524	163,957,464
Profit (loss) for the period attributable to:				
Owners of the parent	120,001,612	117,226,968	112,486,146	76,022,892
Non-controlling interests	(2,159,121)	2,538,628	-	-
	117,842,491	119,765,596	112,486,146	76,022,892
Total comprehensive income for the period attributable to:				
Owners of the parent	163,507,990	205,161,540	155,992,524	163,957,464
Non-controlling interests	(2,159,121)	2,538,628	-	-
	161,348,869	207,700,168	155,992,524	163,957,464
Earnings per share				
Basic earnings per share	0.17	0.19	0.16	0.12

The accompanying notes form part of this interim financial information.

Sky ICT Public Company Limited
Statement of Comprehensive Income (Unaudited)
For the six-month period ended 30 June 2024

	Notes	Consolidated financial information		Separate financial information	
		30 June 2024	30 June 2023	30 June 2024	30 June 2023
		Baht	Baht	Baht	Baht
Revenues	7				
Revenue from system integration services		480,141,778	410,511,284	174,405,294	120,864,753
Revenue from sales		9,323,350	44,862,502	899,760	43,580,000
Revenue from services		2,514,501,109	1,306,899,156	1,434,699,136	1,211,247,025
Total revenues		3,003,966,237	1,762,272,942	1,610,004,190	1,375,691,778
Costs					
Cost of system integration services		(388,354,886)	(334,542,329)	(162,561,454)	(106,377,083)
Cost of sales		(6,417,929)	(32,003,833)	(513,417)	(31,351,444)
Cost of services		(1,948,502,346)	(892,002,744)	(1,022,693,536)	(823,390,693)
Total costs		(2,343,275,161)	(1,258,548,906)	(1,185,768,407)	(961,119,220)
Gross profit		660,691,076	503,724,036	424,235,783	414,572,558
Other income		11,212,462	2,596,784	94,996,929	32,623,649
Other losses, net	8	(40,698,557)	(5,829,787)	(40,206,985)	(5,177,128)
Selling expenses		(83,290,069)	(60,170,513)	(45,985,526)	(29,899,551)
Administrative expenses		(259,428,779)	(170,549,950)	(128,140,088)	(126,517,277)
Finance costs		(151,813,997)	(147,082,125)	(130,992,835)	(140,511,473)
Share of profit from associates and joint venture accounted for using equity method	11	134,320,512	105,245,283	-	-
Profit before income tax		270,992,648	227,933,728	173,907,278	145,090,778
Income tax expenses	19	(36,206,751)	(24,848,139)	(18,118,379)	(23,172,092)
Profit for the period		234,785,897	203,085,589	155,788,899	121,918,686

The accompanying notes form part of this interim financial information.

Sky ICT Public Company Limited
Statement of Comprehensive Income (Unaudited)
For the six-month period ended 30 June 2024

	Consolidated		Separate	
	financial information		financial information	
	30 June 2024 Baht	30 June 2023 Baht	30 June 2024 Baht	30 June 2023 Baht
Note				
Other comprehensive income:				
Items that will not be reclassified to profit or loss				
Share of other comprehensive income of joint venture accounted for using equity method, net of tax				
- Remeasurements employee benefit obligations, net of tax	11	2,358	-	-
Total items that will not be reclassified to profit or loss		2,358	-	-
Items that may be reclassified subsequently to profit or loss:				
Cash flow hedges		194,881,226	81,618,231	194,881,226
Cost of hedging reserve		(29,668,962)	23,178,858	(29,668,962)
Income tax relating to items that will be reclassified to profit or loss		(33,042,453)	(20,959,418)	(33,042,453)
Total Items that will be reclassified to profit or loss		132,169,811	83,837,671	132,169,811
Other comprehensive income for the period, net of income tax		132,172,169	83,837,671	132,169,811
Other comprehensive income for the period		366,958,066	286,923,260	287,958,710
Profit (loss) for the period attributable to:				
Owners of the parent		238,861,202	201,118,395	155,788,899
Non-controlling interests		(4,075,305)	1,967,194	-
		234,785,897	203,085,589	155,788,899
Total comprehensive income for the period attributable to:				
Owners of the parent		371,033,371	284,956,066	287,958,710
Non-controlling interests		(4,075,305)	1,967,194	-
		366,958,066	286,923,260	287,958,710
Earnings per share				
Basic earnings per share		0.33	0.32	0.22
				0.19

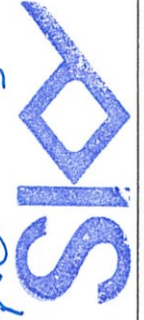
The accompanying notes form part of this interim financial information.



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Consolidated financial information (Unaudited)

	Attributable to owners of the parent										Total equity									
	Issued and paid-up share capital		Reserve for share-based payment		Reserve for treasury shares		Appropriated - legal reserve		Change of investment in subsidiary		Cash flow hedges		Cost of hedging reserve		Total owners of the parent		Non-controlling interests		Total equity	
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht		
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																				
Increase in share capital	45,606,664	1,368,166,612	-	-	-	-	-	-	-	-	1,413,773,276	-	1,413,773,276						1,413,773,276	
Proceeds from share issuance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reserve for non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reserve for repurchase share from non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Increase in non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(14,625,000)
Appropriation of legal reserve	-	-	-	-	-	4,560,667	(4,560,667)	-	-	-	-	-	-	-	-	-	-	-	400	400
Total comprehensive income for the period	-	-	-	-	-	-	201,118,395	-	65,294,585	18,543,086	284,956,066	1,967,194	286,923,260							
Closing balance at 30 June 2023	357,739,952	3,037,404,360	-	-	-	35,773,996	948,623,824	(58,366,129)	291,741,215	(245,527,167)	4,367,390,051	3,593,724	4,370,983,775							
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																				
Dividend paid from a subsidiary to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(6,193,296)
Reserve for treasury share	-	-	-	(7,748,650)	-	-	-	-	-	-	(7,748,650)	-	(7,748,650)							(7,748,650)
Reserve for share-based payment	-	-	13,790,175	-	-	-	-	-	-	-	13,790,175	(250)	13,789,925							
Total comprehensive income for the period	-	-	-	-	-	-	238,863,560	-	155,904,981	(23,735,170)	371,033,371	(4,075,305)	366,958,066							
Closing balance at 30 June 2024	357,739,952	3,037,404,360	47,597,442	(7,748,650)	-	35,773,996	1,525,044,961	(58,838,035)	337,728,482	(213,966,294)	5,069,736,214	26,052,866	5,095,789,070							



The accompanying notes form part of this interim financial information.

Sky ICT Public Company Limited
Statement of Changes in Equity
For the six-month period ended 30 June 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		Other components of equity		Total equity Baht	
		Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Appropriated		Unappropriated			Baht
										reserve	- legal reserve	Cash flow hedges	Cost of hedging reserve		
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															
Increase in share capital		45,606,664	1,368,166,612	-	-	-	-	-	-	-	-	-	-	1,413,773,276	
Appropriation of legal reserve		-	-	-	-	-	4,560,667	(4,560,667)	-	-	-	-	-	-	
Total comprehensive income for the period		-	-	-	-	-	-	121,918,686	65,294,585	18,543,086	-	-	-	205,756,357	
Closing balance at 30 June 2023		357,739,952	3,037,404,360	-	-	-	35,773,996	634,581,320	291,741,215	(245,527,167)				4,111,713,676	
Opening balance at 1 January 2024		357,739,952	3,037,404,360	-	-	-	35,773,996	694,551,046	181,823,501	(190,231,124)				4,117,061,731	
Changes in equity for period															
Reserve for treasury shares	22	-	-	-	(7,748,650)	-	-	-	-	-	-	-	-	(7,748,650)	
Reserve for share-based payment	22	-	-	4,026,910	-	-	-	-	-	-	-	-	-	4,026,910	
Total comprehensive income for the period		-	-	-	-	-	-	155,788,899	155,904,981	(23,735,170)				287,958,710	
Closing balance at 30 June 2024		357,739,952	3,037,404,360	4,026,910	(7,748,650)	850,339,945	35,773,996	337,728,482	(213,966,294)					4,401,298,701	

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The accompanying notes form part of this interim financial information.

Sky ICT Public Company Limited
Statement of Cash Flows (Unaudited)
For the six-month period ended 30 June 2024

	Notes	Consolidated financial information		Separate financial information	
		30 June 2024	30 June 2023	30 June 2024	30 June 2023
		Baht	Baht	Baht	Baht
Cash flows from operating activities					
Profit before income tax		270,992,648	227,933,728	173,907,278	145,090,778
Adjustments for:					
Depreciation	12, 13	286,164,997	201,088,825	228,715,942	190,807,513
Amortisation	12	3,605,077	3,063,816	2,091,071	2,009,539
Share-based payment expenses	22	13,790,175	-	5,185,010	-
Employee benefit expenses		10,124,875	2,757,418	984,768	978,265
(Reversal of) impairment loss on trade receivable		(10,710,369)	5,460,012	(9,979,717)	5,460,012
Loss from disposal and write-off on assets		353,255	8,352	337,428	-
(Reversal of) provision for warranty expenses		(506,540)	844,316	(2,171,748)	-
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		(1,793,087)	-	(1,242,897)	-
Interest income from lease contracts		(2,536,101)	(2,793,475)	(2,271,192)	(2,793,475)
Share of profit from associates and joint venture using equity method	11	(134,320,512)	(105,245,283)	-	-
Deferred profit from related party's transactions with joint venture	11	(80,823)	(59,090)	-	-
Dividend income from subsidiary		-	-	(65,806,704)	-
Dividend income from associate		-	-	(11,277,959)	(28,074,556)
Dividend income from investment in financial asset at fair value through profit or loss		(1,004,750)	-	(1,004,750)	-
Fair value gain on derivatives		(633,904)	(3,602,795)	(633,904)	(3,602,795)
Fair value loss on investment in financial asset at fair value through profit or loss	8	29,571,950	-	29,571,950	-
Gain from unrealised on exchange rate		(17,438,731)	(4,530,246)	(17,398,498)	(4,856,514)
Interest income		(4,737,192)	(1,620,097)	(9,063,915)	(1,121,105)
Finance costs		151,813,997	147,082,125	130,992,835	140,511,473
Changes in operating assets and liabilities:					
- Trade and other current receivables		(11,475,775)	(382,125,060)	(95,362,427)	(449,020,963)
- Contract assets		306,287,513	22,181,970	367,460,101	120,518,765
- Lease receivables		(38,099,040)	7,955,951	7,955,939	7,955,951
- Inventories		33,641,404	(42,475,913)	16,982,850	35,525,587
- Advance payment for projects		(152,790,451)	33,078,400	(161,242,707)	32,316,048
- Other current assets		70,984,798	(36,307,363)	(15,695,088)	(29,618,421)
- Other non-current assets		(66,031,490)	49,879,337	504,004	48,778,461
- Trade and other current payables		89,721,648	67,437,019	22,398,469	12,551,711
- Contract liabilities		(74,975,722)	99,122,456	(42,491,555)	92,281,440
- Other current liabilities		12,666,553	8,709,219	8,852,696	15,845,273
- Other non-current liabilities		(6,000)	-	-	-
Payment for employee benefit obligations		(5,993,040)	-	-	-
Payment for warranty		(327,571)	-	-	-
Cash generated from operations		756,257,792	301,020,158	560,297,280	334,719,523
Interest paid		(155,047,169)	(152,639,272)	(129,793,167)	(140,711,450)
Income tax paid		(103,515,927)	(42,720,750)	(44,698,501)	(26,008,544)
Income tax refund		-	73,470,740	-	73,470,740
Net cash generated from operating activities		497,694,696	179,130,876	385,805,612	241,470,269

The accompanying notes form part of this interim financial information.

Sky ICT Public Company Limited
Statement of Cash Flows (Unaudited)
For the six-month period ended 30 June 2024

	Consolidated		Separate	
	financial information		financial information	
	30 June 2024 Baht	30 June 2023 Baht	30 June 2024 Baht	30 June 2023 Baht
Cash flows from investing activities				
Increase in restricted cash	(80,304,802)	(23,307,766)	(25,565,769)	(8,095,728)
Decrease (increase) in financial assets measured at amortised cost	3,140,101	(3,402,516)	3,381,041	(3,351,292)
Proceeds from disposals of property, plant and equipment	35,500	2,000	500	26,774,982
Proceeds from disposals of financial asset at fair value through profit or loss	8	57,375,000	-	57,375,000
Payments for purchase of property, plant and equipment	(139,975,246)	(144,036,348)	(122,473,690)	(93,259,672)
Payments for purchase of intangible assets	(32,663,024)	(834,319)	(23,642,954)	(437,521)
Payments for investment in subsidiaries	11	-	(75,283,300)	(179,999,800)
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	-	(41,014,000)	(80,000,000)
Repayments of loan to subsidiary	21	-	210,000,000	80,000,000
Dividend received from subsidiary	11	-	65,806,704	-
Dividend received from associate	11	11,277,959	11,277,959	28,074,556
Dividend received from investment in financial assets measured at fair value through profit or loss		1,004,750	1,004,750	-
Interest received		2,461,337	6,268,360	958,476
Net cash (used in) received from investing activities		(191,638,425)	53,144,601	(296,731,799)
Cash flows from financing activities				
Proceeds from short-term borrowing from financial institutions		1,264,194,535	1,395,546,740	662,568,485
Proceeds from non-controlling interests of additional invest in a subsidiary		-	14,625,200	-
Proceeds from short-term borrowings from related parties		-	-	100,000,000
Proceeds from short-term borrowings from third parties		166,843,906	-	-
Proceeds from long-term borrowings from financial institutions	16	179,970,000	146,400,000	146,400,000
Proceeds from share issuance	20	-	1,413,773,276	1,413,773,276
Repurchase subsidiary's share from non-controlling interests	11	(283,300)	-	-
Repayments of short-term borrowing from financial institutions		(1,264,969,218)	(1,184,136,561)	(923,896,161)
Repayments of long-term borrowing from financial institutions	16	(477,717,076)	(249,112,984)	(249,112,984)
Repayments of short-term borrowings from related parties		-	(20,250,000)	(100,000,000)
Repayments of short-term borrowings from third parties		(141,291,469)	-	-
Repayments of lease liabilities	18	(171,992,632)	(111,942,368)	(111,063,350)
Repayment of debentures	17	(156,200,000)	-	(156,200,000)
Payment for contribution of EJIP program	22	(7,748,650)	(2,684,607)	-
Dividend paid from subsidiary to non-controlling interests		(6,193,296)	-	-
Payments for front-end fee of borrowings	16	(770,020)	-	-
Net cash (used in) received from financing activities		(616,157,220)	1,404,903,303	1,223,047,777
Net (decrease) increase in cash and cash equivalents		(310,100,949)	1,374,503,866	1,167,786,247
Opening balance of cash and cash equivalents		479,607,108	145,892,782	361,663,826
Closing balance of cash and cash equivalents		169,506,159	1,520,396,648	81,190,434
			1,270,242,844	

The accompanying notes form part of this interim financial information.

Note	Consolidated financial information		Separate financial information	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	Baht	Baht	Baht	Baht
For the purposes of the statement of cash flows, cash and cash equivalents comprise the following:				
Cash and cash equivalents	228,341,572	1,520,396,648	131,760,763	1,270,242,844
Bank overdrafts	(58,835,413)	-	(50,570,329)	-
	<u>169,506,159</u>	<u>1,520,396,648</u>	<u>81,190,434</u>	<u>1,270,242,844</u>

Non-cash transactions

Significant non-cash transactions are as follows:

Acquisition of property, plant and equipment not yet paid		3,850,109	536,909,172	3,498,987	321,106,816
Acquisition of intangible assets not yet paid		1,913,868	-	1,913,868	-
Acquisition of right-of-use assets not yet paid		60,092,099	69,919,550	39,496,487	41,539,170
Classification of right-of-use assets to property, plant and equipment	12	14,270,315	26,111,130	14,270,315	26,111,130

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.

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

	Consolidated financial statements		
	Fair value hierarchy	Fair value through profit or loss (FVPL) Baht	Fair value through other comprehensive income (FVOCI) Baht
30 June 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	83,193,300	-
Trading derivatives			
- Foreign currency forwards	2	82,175	-
Hedging derivatives			
- Foreign currency forwards	2	-	154,702,735
Total assets		83,275,475	154,902,735

	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

	Separate financial statements		
	Fair value hierarchy	Fair value through profit or loss (FVPL) Baht	Fair value through other comprehensive income (FVOCI) Baht
30 June 2024			
Assets			
Financial assets measured at fair value through profit or loss			
- Investment in ordinary shares of listed company	1	83,193,300	-
Trading derivatives			
- Foreign currency forwards	2	82,175	-
Hedging derivatives			
- Foreign currency forwards	2	-	154,702,735
Total assets		83,275,475	154,702,735

	Separate 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 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 information

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

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

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

	Consolidated financial information		
	For the six-month period ended 30 June 2024		
	System integration services Baht	Sales and services Baht	Total Baht
Revenue by segment	480,141,778	2,523,824,459	3,003,966,237
Gross profit	91,786,892	568,904,184	660,691,076
Other income			11,212,462
Other losses, net			(40,698,557)
Selling expenses			(83,290,069)
Administrative expenses			(259,428,779)
Finance costs			(151,813,997)
Share of profit from associates and joint venture accounted for using equity method			134,320,512
Profit before income tax			270,992,648
Income tax expenses			(36,206,751)
Profit for the period			234,785,897
Timing of revenue recognition			
At a point in time	-	9,323,350	9,323,350
Over time	480,141,778	2,514,501,109	2,994,642,887
Total revenue	480,141,778	2,523,824,459	3,003,966,237

Sky ICT Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the six-month period ended 30 June 2024

	Consolidated financial information		
	For the six-month period ended 30 June 2023		
	System integration services Baht	Sales and services Baht	Total Baht
Revenue by segment	410,511,284	1,351,761,658	1,762,272,942
Gross profit	75,968,955	427,755,081	503,724,036
Other income			2,596,784
Other losses, net			(5,829,787)
Selling expenses			(60,170,513)
Administrative expenses			(170,549,950)
Finance costs			(147,082,125)
Share of profit from associates and joint venture accounted for using equity method			105,245,283
Profit before income tax			227,933,728
Income tax expenses			(24,848,139)
Profit for the period			203,085,589
Timing of revenue recognition			
At a point in time	-	44,862,502	44,862,502
Over time	410,511,284	1,306,899,156	1,717,410,440
Total revenue	410,511,284	1,351,761,658	1,762,272,942

Information about major customers

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

	Consolidated financial information		
	System integration services Baht	Sales and services Baht	Total Baht
For the six-month period ended 30 June 2024			
Major customer 1	35,436,698	1,148,252,407	1,183,689,105
Major customer 2	277,812,073	117,466,528	395,278,601
Major customer 3	186,220	189,822,422	190,008,642
For the six-month period ended 30 June 2023			
Major customer 1	120,397,058	909,940,231	1,030,337,289
Major customer 2	89,483,206	7,418,972	96,902,178
Major customer 3	186,220	189,822,422	190,008,642
Separate financial information			
For the six-month period ended 30 June 2024			
	System integration services Baht	Sales and services Baht	Total Baht
Timing of revenue recognition			
At a point in time	-	899,760	899,760
Over time	174,405,294	1,434,699,136	1,609,104,430
Total revenue	174,405,294	1,435,598,896	1,610,004,190
Separate financial information			
For the six-month period ended 30 June 2023			
	System integration services Baht	Sales and services Baht	Total Baht
Timing of revenue recognition			
At a point in time	-	43,580,000	43,580,000
Over time	120,864,753	1,211,247,025	1,332,111,778
Total revenue	120,864,753	1,254,827,025	1,375,691,778

8 Other losses, net				
	Consolidated financial information		Separate financial information	
	30 June 2024 Baht	30 June 2023 Baht	30 June 2024 Baht	30 June 2023 Baht
For three-month period ended				
Loss from exchange rates	(2,027,451)	(10,397,307)	(2,045,717)	(9,944,845)
Gain from changes in fair value of Employee joint investment program	-	-	133,766	-
Loss from changes in fair value of equity investments at fair value through profit or loss	(13,262,700)	-	(13,262,700)	-
Total	(15,290,151)	(10,397,307)	(15,174,651)	(9,944,845)
	Consolidated financial information		Separate financial information	
	30 June 2024 Baht	30 June 2023 Baht	30 June 2024 Baht	30 June 2023 Baht
For six-month period ended				
Loss from exchange rates	(11,126,607)	(5,829,787)	(10,768,801)	(5,177,128)
Gain from changes in fair value of Employee joint investment program	-	-	133,766	-
Loss from changes in fair value of equity investments at fair value through profit or loss	(29,571,950)	-	(29,571,950)	-
Total	(40,698,557)	(5,829,787)	(40,206,985)	(5,177,128)

Movements of financial assets measured at fair value through profit or loss for the six-month period ended 30 June 2024 are as follows:

	Consolidated and separate financial information Baht
Opening book value	170,140,250
Disposal	(57,375,000)
Remeasurement	(29,571,950)
Closing book value	83,193,300

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	
	30 June 2024 Baht	31 December 2023 Baht	30 June 2024 Baht	31 December 2023 Baht
Not yet due	581,101,063	338,876,501	439,822,817	193,014,810
Overdue:				
Up to 3 months	135,895,059	284,955,622	34,370,386	161,562,967
3 - 6 months	7,537,286	110,576,519	652,360	28,982,306
6 - 12 months	29,630,933	6,103,680	6,436,949	534,529
Over 12 months	4,366,545	3,799,288	3,716,186	3,243,631
Total	758,530,886	744,311,610	484,998,698	387,338,243
<u>Less</u> Expected credit loss	(10,059,481)	(20,039,199)	(9,328,828)	(19,308,545)
Trade receivables, net	748,471,405	724,272,411	475,669,870	368,029,698

10 Contract assets

	Consolidated financial information		Separate financial information	
	30 June 2024 Baht	31 December 2023 Baht	30 June 2024 Baht	31 December 2023 Baht
Current				
Contract assets	1,643,478,750	1,739,744,184	1,136,418,188	1,301,432,230
Incremental costs of obtaining a contract	10,656,982	10,669,771	10,656,982	10,669,771
Costs to fulfil a contract	369,456,196	379,146,473	369,456,196	379,146,473
Total current contract assets	2,023,591,928	2,129,560,428	1,516,531,366	1,691,248,474
Non-current				
Contract assets	12,122,717	29,825,309	-	9,947,470
Incremental costs of obtaining a contract	78,843,004	86,818,362	78,843,004	86,818,362
Costs to fulfil a contract	1,853,466,474	2,028,286,639	1,853,466,474	2,028,286,639
<u>Less</u> Expected credit loss	(373,365)	(552,467)	-	-
Total non-current contract assets	1,944,058,830	2,144,377,843	1,932,309,478	2,125,052,471

Sky ICT Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the six-month period ended 30 June 2024

The outstanding contract assets at 30 June 2024 and 31 December 2023 can be analysed as follows:

	Consolidated financial information		Separate financial information	
	30 June 2024 Baht	31 December 2023 Baht	30 June 2024 Baht	31 December 2023 Baht
Within to 3 months	890,593,978	723,281,217	644,178,523	542,107,880
3 - 6 months	181,139,316	210,831,751	127,897,064	157,366,026
6 - 12 months	462,113,370	516,982,863	323,715,356	347,671,025
More than 12 months	121,754,803	318,473,662	40,627,245	264,234,769
Total	1,655,601,467	1,769,569,493	1,136,418,188	1,311,379,700
Less Expected credit loss	(373,365)	(552,467)	-	-
Contract assets, net	1,655,228,102	1,769,017,026	1,136,418,188	1,311,379,700

The contract assets are expected to issue invoices within 1 to 15 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 30 June 2024, the Group recognised expected credit loss of contract assets for Baht 373,365 (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 30 June 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	
			30 June 2024 %	31 December 2023 %	30 June 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	339,001,350	339,876,150
AERO SERVES Co., Ltd.	Operate aviation services	Thailand	99.99	99.99	4,999,700	4,999,700
ASTRO SOLUTIONS Co., Ltd.	Provide advice and manage marketing	Thailand	60.00	60.00	30,000,000	30,000,000
Total					719,149,389	645,024,189

Movements of investment in subsidiaries for the six-month period ended 30 June 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>(1,158,100)</u>
Closing book value	<u>719,149,389</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 15,000,000 for damages from the work contract. Currently, the case is postponed preliminary examination by the court. From the assessment of the 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%.

On 13 May 2024, a Board of Directors Meeting of PRO INSIDE 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. The Company received the dividends total of Baht 65,806,704 in May 2024.

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 75,000,000. METTHIER made an offer price to the 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%.


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Sky ICT Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the six-month period ended 30 June 2024

Associates

At 30 June 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		
			30 June 2024	31 December 2023	Investment at equity method		Investment at cost method		
			%	%	30 June 2024	31 December 2023	30 June 2024	31 December 2023	
						Baht	Baht	Baht	Baht
Turnkey Communication Services Public Company Limited	Design and implement telecommunication infrastructure	Thailand	18.80	18.55	931,637,920	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	32,495,552	22,104,643	12,000,000	12,000,000	
Total					964,133,472	918,902,386	436,216,697	422,226,697	

Movements of investment in associates for six-month period ended 30 June 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	42,519,045	-
Dividend income	(11,277,959)	-
Closing book value	964,133,472	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%.

On 19 April 2024, the Annual General Meeting of Shareholders of TKC 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 received the dividend in June 2024 for total of Baht 11,277,259.

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Sky ICT Public Company Limited
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Joint Venture

At 30 June 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	
			30 June 2024	31 December 2023	Investment at equity method		Investment at cost method	
			%	%	30 June 2024 Baht	31 December 2023 Baht	30 June 2024 Baht	31 December 2023 Baht
SAL Group (Thailand) Co., Ltd.	Holding company	Thailand	42.12	42.12	688,423,159	596,538,511	433,954,979	433,954,979
Total					688,423,159	596,538,511	433,954,979	433,954,979

Movements of investment in joint venture for six-month period ended 30 June 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	91,801,467	-
Share of other comprehensive income	2,358	-
Deferred profit from related party's transactions with joint venture	80,823	-
Closing book value	688,423,159	433,954,979

12 Property, plant and equipment and intangible assets

Movements of property, plant and equipment and intangible assets for six-month period ended 30 June 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	139,428,471	20,660,564	123,819,034	11,642,954
Classification from right-of-use assets, net (Note 13)	14,270,315	-	14,270,315	-
Disposal, net	(50,884)	-	(57)	-
Write-off, net	(337,871)	-	(337,871)	-
Depreciation and amortisation	(232,520,807)	(3,605,077)	(191,428,967)	(2,091,071)
Closing net book value	1,788,604,859	49,789,632	1,516,549,051	30,077,518

The Company has equipment for providing service of Baht 702,179,928 (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 six-month period ended 30 June 2024 are as follows:

	Consolidated financial information	Separate financial information
	Baht	Baht
Opening net book value	629,500,797	471,534,357
Additions	60,092,099	39,496,487
Classify to property, plant and equipment, net (Note 12)	(14,270,315)	(14,270,315)
Lease termination, net	(50,511,392)	(23,666,189)
Depreciation	(53,644,190)	(37,286,975)
Closing net book value	571,166,999	435,807,365

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

	Consolidated financial information		Separate financial information	
	30 June 2024 Baht	30 June 2023 Baht	30 June 2024 Baht	30 June 2023 Baht
Expense relating to short-term leases	4,690,806	1,368,061	3,427,166	199,211
Expense relating to leases of low-value assets	149,700	28,800	-	-
Interest expense (included in finance cost)	6,600,241	3,113,772	2,013,013	2,467,968

Total cash outflow for leases is as follows:

	Consolidated financial information		Separate financial information	
	30 June 2024 Baht	30 June 2023 Baht	30 June 2024 Baht	30 June 2023 Baht
Total cash outflow for leases	183,433,379	116,543,259	162,403,307	115,413,350

14 Goodwill

	Consolidated financial information	
	30 June 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	
	30 June 2024 Baht	31 December 2023 Baht	30 June 2024 Baht	31 December 2023 Baht
Trade payables - third parties	166,892,673	91,138,620	97,421,564	40,271,873
Trade payables - related parties (Note 21)	79,496,151	122,550,432	85,848,868	116,481,535
Other payables - third parties	27,915,906	18,517,510	13,840,332	15,652,868
Other payables - related parties (Note 21)	136,167,306	137,068,252	74,211,651	72,666,410
Accrued expenses - third parties	257,489,442	289,860,094	61,741,010	109,352,849
Accrued expenses - related parties (Note 21)	83,555,588	21,431,390	51,086,443	19,469,724
Total	751,517,066	680,566,298	384,149,868	373,895,259

16 Long-term borrowings from financial institutions

	Consolidated financial information		Separate financial information	
	30 June 2024 Baht	31 December 2023 Baht	30 June 2024 Baht	31 December 2023 Baht
Current				
Current portion of long-term borrowings from financial institutions	990,584,708	696,598,536	913,838,640	686,398,536
Non-current				
Long-term borrowings from financial institutions	2,135,439,946	2,726,790,446	2,059,608,494	2,720,590,446
Total	3,126,024,654	3,423,388,982	2,973,447,134	3,406,988,982

Sky ICT Public Company Limited
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Movements of long-term borrowings for six-month period ended 30 June 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	179,970,000	-
Repayments	(477,717,076)	(434,479,195)
Recognition of front-end fee	(770,020)	-
Amortisation of front-end fee	1,152,768	937,347
Closing net book value	3,126,024,654	2,973,447,134

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

Another subsidiary borrowed from a financial institution amounting Baht 29,970,000 which were secured by bank savings accounts which has interest rate of MLR - 1% per annum and is due to repay within 31 March 2025

At 30 June 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	
	30 June 2024 Baht	31 December 2023 Baht	30 June 2024 Baht	31 December 2023 Baht
Book values	3,126,024,654	3,423,388,982	2,973,447,134	3,406,988,982
Fair values	3,094,168,690	3,321,690,455	2,940,939,983	3,305,301,934

The fair values are based on discounted cash flows using a discount rate based upon the borrowing rate of 6.35% 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	
	30 June 2024 Baht	31 December 2023 Baht
Current		
Current portion of debentures	398,696,964	155,603,234
Non-current		
Debentures	-	397,621,949
Total	398,696,964	553,225,183

Movements of debentures for six-month period ended 30 June 2024 are as follows:

	Consolidated and separate financial information Baht
Opening net book value	553,225,183
Repayment	(156,200,000)
Amortisation of front-end fee	1,671,781
Closing net book value	398,696,964

On 13 May 2024, the Company repaid the unsecured debentures no.1/2022 for 156,200 units at par value of Baht 1,000, totalling Baht 156,200,000.

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 398,696,964 and bear interest rates at 6.50%, will be matured on 2 February 2025.

18 Lease liabilities

	Consolidated financial information		Separate financial information	
	30 June 2024 Baht	31 December 2023 Baht	30 June 2024 Baht	31 December 2023 Baht
Current portion of lease liabilities	86,916,173	252,863,160	57,676,696	223,031,668
Lease liabilities	149,806,133	165,377,053	58,861,653	53,195,303
Total	236,722,306	418,240,213	116,538,349	276,226,971

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The movements of lease liabilities for the six-month period ended 30 June 2024 are as follows:

	Consolidated financial information		
	Other parties Baht	Related parties Baht	Total Baht
Opening net book value	332,126,645	86,113,568	418,240,213
Additions	6,105,637	53,986,462	60,092,099
Write-off, net	(1,970,991)	(50,333,488)	(52,304,479)
Cash outflows:			
Repayment of lease liabilities	(165,062,517)	(6,930,115)	(171,992,632)
Repayment of interest expense	(4,006,647)	(2,593,594)	(6,600,241)
Non-cash changes:			
Amortised deferred interest	4,485,446	2,205,874	6,691,320
Difference on exchange rate	(17,403,974)	-	(17,403,974)
Closing net book value	154,273,599	82,448,707	236,722,306

	Separate financial information		
	Other parties Baht	Related parties Baht	Total Baht
Opening net book value	227,823,380	48,403,591	276,226,971
Additions	1,893,569	37,602,918	39,496,487
Write-off, net	(1,323,246)	(23,585,840)	(24,909,086)
Cash outflows:			
Repayment of lease liabilities	(153,008,402)	(3,954,726)	(156,963,128)
Repayment of interest expense	(577,999)	(1,435,014)	(2,013,013)
Non-cash changes:			
Amortised deferred interest	486,592	1,617,500	2,104,092
Difference on exchange rate	(17,403,974)	-	(17,403,974)
Closing net book value	57,889,920	58,648,429	116,538,349

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19 Income tax

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

	Consolidated financial information		Separate financial information	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Deferred tax expense	23,844,446	15,367,612	19,158,028	20,569,650
Adjustments of prior periods	(1,039,649)	2,602,442	(1,039,649)	2,602,442
Income tax expense recognised in the period	13,401,954	6,878,085	-	-
Total	36,206,751	24,848,139	18,118,379	23,172,092

The weighted average applicable tax rate was 14.17% and 10.42% on consolidated and separate financial information, respectively (30 June 2023: 10.90% and 15.97%, respectively). The effective tax rate on consolidated and separate financial information decreased due to revenue that are granted income tax exemption which are dividend received from subsidiary and associate.

20 Share capital

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

	Authorised shares		Issued and fully paid-up		
	Number of shares	Ordinary shares Baht	Number of shares	Ordinary shares Baht	Share premium Baht
At 1 January 2023	624,266,575	312,133,288	624,266,575	312,133,288	1,669,237,748
Issue of shares	91,213,329	45,606,664	91,213,329	45,606,664	1,368,166,612
At 30 June 2023	715,479,904	357,739,952	715,479,904	357,739,952	3,037,404,360
At 1 January 2024	715,479,904	357,739,952	715,479,904	357,739,952	3,037,404,360
At 30 June 2024	715,479,904	357,739,952	715,479,904	357,739,952	3,037,404,360

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2023

On 21 April 2023, the Annual General Meeting of the shareholders no. 1/2023 of the Company had the following resolutions:

Increase in Company's registered capital totalling Baht 15,606,664 from the Company's existing registered share capital of Baht 312,133,288 to Baht 327,739,952. The Company issued new 31,213,329 shares at par value of Baht 0.50 to existing shareholders (Rights Offering) with trade price Baht 13 per share. The Company called and fully received the share subscription and recognised share premium amounting to Baht 390,166,612. The Company registered the increased share capital with the Ministry of Commerce on 2 June 2023. The Company's newly issued shares started trading on the SET on 8 June 2023.

Increase in Company's registered capital totalling Baht 30,000,000 from the Company's existing registered share capital Baht 327,739,952 to Baht 357,739,952. The Company issued new 60,000,000 shares at par value of Baht 0.50 by way of private placement with trade price Baht 16.80 per share. The Company called and fully received the share subscription and recognised share premium amounting to Baht 978,000,000. The Company registered the increased share capital with the Ministry of Commerce on 21 June 2023. The Company's newly issued shares started trading on the SET on 28 June 2023.

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.

The majority of the Company's shareholders is Mr. Vorapote Amnueypol's group which owns 22.45% of the Company's shares.

A handwritten signature in blue ink is written above a blue ink stamp. The stamp consists of the letters 'SIO' in a bold, stylized font, with a diamond shape to the right of the 'O'. The signature appears to be 'V. P.O.'.

a) Transactions with related parties

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

	Consolidated financial information		Separate financial information	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Revenue from sales and services				
Subsidiaries	-	-	9,123,191	11,301,429
Related parties	26,700,177	30,004,269	1,374,403	22,172,327
	26,700,177	30,004,269	10,497,594	33,473,756
Dividend received				
Subsidiary	-	-	65,806,704	-
Associate	11,277,959	-	11,277,959	28,074,556
	11,277,959	-	77,084,663	28,074,556
Other income				
Subsidiaries	-	-	11,008,255	3,212,001
Associates	-	189,878	-	126,948
Related parties	859,978	13,044	202,078	1,142
	859,978	202,922	11,210,333	3,340,091
Cost of sales and services				
Subsidiaries	-	-	10,104,786	23,567,577
Associates	156,943,957	344,384,512	112,369,035	202,728,417
Related parties	8,012,736	73,503,932	764,691	73,008,610
	164,956,693	417,888,444	123,238,512	299,304,604
Selling and administrative expenses				
Subsidiaries	-	-	5,423,181	378,677
Related parties	20,013,805	10,533,015	14,292,509	9,209,597
	20,013,805	10,533,015	19,715,690	9,588,274
Finance costs				
Subsidiaries	-	-	99,726	250,236
Associates	324,110	322,329	324,110	322,329
Related parties	64,822	64,466	64,822	64,466
	388,932	386,795	488,658	637,031

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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	
	30 June 2024 Baht	31 December 2023 Baht	30 June 2024 Baht	31 December 2023 Baht
Trade receivables				
Subsidiaries	-	-	7,879,042	1,518,977
Related parties	18,433,532	21,647,668	-	7,800,102
	18,433,532	21,647,668	7,879,042	9,319,079
Other receivables				
Subsidiaries	-	-	7,194,444	2,928,172
Associates	9,229,682	9,229,682	9,229,682	9,229,682
Related parties	351,751	54,024	242,101	54,024
	9,581,433	9,283,706	16,666,227	12,211,878
Inventories				
Associates	4,578,601	5,283,701	4,578,601	5,283,701
Related parties	-	49,163	-	21,799
	4,578,601	5,332,864	4,578,601	5,305,500
Contract assets				
Subsidiaries	-	-	119,048	-
Related parties	11,291,377	16,992,286	7,291,377	12,882,636
	11,291,377	16,992,286	7,410,425	12,882,636
Contract liabilities				
Associates	5,781,440	-	5,781,440	-
Related parties	4,223,833	2,562,468	2,372,991	35,940
	10,005,273	2,562,468	8,154,431	35,940
Other assets				
Related parties	2,941,142	2,739,451	2,587,982	2,587,982
Advance payment from projects				
Subsidiaries	-	-	12,593,458	12,359,104
Associates	2,682,127	3,847,681	1,675,137	3,387,681
Related parties	3,925,234	112,499	3,925,234	-
	6,607,361	3,960,180	18,193,829	15,746,785

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	Consolidated financial information		Separate financial information	
	30 June 2024 Baht	31 December 2023 Baht	30 June 2024 Baht	31 December 2023 Baht
Interest receivables				
Subsidiaries	-	-	2,060,926	-
Trade and payables				
Subsidiaries	-	-	32,133,639	45,239,069
Associates	79,294,331	71,117,844	53,623,931	71,117,844
Related parties	201,820	51,432,588	91,298	124,622
	79,496,151	122,550,432	85,848,868	116,481,535
Other payables				
Subsidiaries	-	-	1,539,974	-
Associates	136,089,700	137,068,252	72,666,410	72,666,410
Related parties	77,606	-	5,267	-
	136,167,306	137,068,252	74,211,651	72,666,410
Accrued expenses				
Subsidiaries	-	-	4,539,492	9,096,768
Associates	81,956,262	21,126,809	45,429,762	10,318,803
Related parties	1,599,326	304,581	1,117,189	54,153
	83,555,588	21,431,390	51,086,443	19,469,724
Other liabilities				
Subsidiaries	-	-	4,930,277	-
Lease liabilities				
Related parties	82,448,707	86,113,568	58,648,429	48,403,591
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
	12,000,000	12,000,000	12,000,000	12,000,000

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c) Loans to related parties

	Separate financial information	
	30 June 2024 Baht	31 December 2023 Baht
Current		
Current portion of long-term loan to related parties	12,000,000	24,000,000
Short-term loan to related parties	31,014,000	-
Total current loan to related parties	43,014,000	24,000,000
Non-current		
Long-term loan to related parties	138,000,000	326,000,000
Total	181,014,000	350,000,000

The movements of loans to related parties for the six-month period ended 30 June 2024 can be analysed as follows:

	Separate financial information Baht
Opening net book value	350,000,000
Additions	41,014,000
Repayments	(210,000,000)
Closing net book value	181,014,000

As of 30 June 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 from July to September 2024 and March 2031.

d) Borrowings from related parties

	Consolidated financial information		Separate financial information	
	30 June 2024 Baht	31 December 2023 Baht	30 June 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 six-month period ended 30 June 2024.



As at 30 June 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 six-month period ended 30 June are as follows:

	Consolidated financial information		Separate financial information	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Short-term employee benefits	28,831,641	22,454,046	12,643,019	11,925,652
Share-based payment	4,128,818	-	2,160,100	-
Retirement benefits	1,026,928	713,832	407,100	366,030
Total	33,987,387	23,167,878	15,210,219	12,291,682

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 2,167,200 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 1,158,100 in separated financial information for the six-month period ended 30 June 2024, respectively. The vesting period of these shares is July 2023 to September 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 - 31 December 2026, three years period. The Group recognised reserve for share-based payment in the consolidated financial information and separate financial information for Baht 11,622,975 and 4,092,910 respectively. The Company paid share contributions to the program manager in consolidated and separated financial information of Baht 7,748,650 and Baht 2,684,607. Moreover, the Group recognised reserve for treasury share in the consolidated and separated financial information amounting to Baht 7,748,650.

The movements of reserve for share-based payments and reserve for treasury shares for the six-month period ended 30 June 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	13,790,175	7,748,650	4,026,910	7,748,650
30 June	47,597,442	7,748,650	4,026,910	7,748,650

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	
	30 June 2024 Baht	31 December 2023 Baht	30 June 2024 Baht	31 December 2023 Baht
Collateral for sale and hire of work contracts	1,940,606,304	1,966,052,950	1,402,982,339	1,403,534,129
Guarantee for advance receipts under contract	258,000,467	92,545,944	68,502,017	68,502,017
Guarantee for tax refund from Revenue Department	35,689,522	32,528,285	-	-
Total	2,234,296,293	2,091,127,179	1,471,484,356	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 short-term lease and service payments under the contracts are as follows:

	Consolidated financial information		Separate financial information	
	30 June 2024 Baht	31 December 2023 Baht	30 June 2024 Baht	31 December 2023 Baht
Payment:				
Not later than 1 year	15,652,268	18,736,378	5,139,590	8,207,381
Later than 1 year but not later than 5 years	8,980,295	13,300,106	2,163,759	3,066,690
Total	24,632,563	32,036,484	7,303,359	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 500,000,000. As a result of the acquisition, the Group is expected to increase its presence in these markets. It also expects to reduce costs through economies of scale. None of the goodwill is expected to be deductible for tax purposes.

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.

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


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

	As at acquisition date Baht
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 thrid parties	10,930,218
Contract liabilities	700,000
Lease liabilities	113,984,994
Provision of decommissioning	3,382,013
Other liabilities	18,885,431
Net book value	186,382,250
Less Non-controlling interest	(19,138)
Net assets	186,363,112
Goodwill (Note 14)	313,636,888

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.

The image shows a handwritten signature in blue ink above a blue logo. The logo consists of the letters 'SIA' in a stylized, bold font, with a diamond shape integrated into the letter 'A'.

25 Subsequent events

On 15 July 2024, the Board of directors meeting of an associate company approved the payment of interim dividend from the retained earnings and business operation for the five-month period ended 31 May 2024 at Baht 166.67 per share, totalling of Baht 100 million. The Company received the dividend on 2 August 2024, totalling of Baht 20 million.

On 13 August 2024, the Board of directors meeting of a subsidiary approved the payment of interim dividend from the retained earnings and business operation for the six-month period ended 30 June 2024 at Baht 0.18 per share, totalling of Baht 72 million.

On 13 August 2024, the Board of directors meeting of the Company has passed a resolution to invest in 45% of a company's paid-up ordinary shares for 3,600,000 shares, at par value of Baht 10 per share, totalling Baht 102.41 million.

26 Authorisation of financial information

The interim financial information was authorised for issue by the Board of Directors on 13 August 2024.