Ref.: SKY_SC61/109

November 9, 2018

Subject	Management's Discussion Analysis for the 3rd quarter of 2018
To	President
	The Stock Exchange of Thailand
Enclosed	A copy of the financial statement ended September 30, 2018 (1 set)

Sky ICT Public Company Limited ("the Company") would like to submit the financial statement for the 3rd quarter period ended September 30, 2018 which is reviewed by the Auditor. The information will be useful for investors and those who are interested in. The operational performance of the Company for the 3rd quarter period ended September 30, 2018 and 2017 are as follows:

Executive Summary

For Q3/2018, the company performance reflects a continuous growth compared to the same period of the year 2017 due to revenue recognition from the backlog projects in 2017 and early 2018 and revenue from selling goods and services delivered including the sales revenue earned from Subsidiary company.

The total revenue for the Company in Q3/2018 was 270.32 million Baht, increased 98.63 million Baht or 57.44% comparing to same period of last year (Q3/2017: 171.69 million Baht) and the Company net profit was 28.32 million Baht, increased 29.84 million Baht or 1,967% comparing to the same period of last year (Q3/2017: Net Loss 1.52 million Baht).

For the performance of the 9 month period ended 30 September 2018, the Company revenue was 809.39 million Baht, increased 570.82 million Baht or 239% comparing to the 9 months ended 30 September 2017 238.57 million Baht. For the net profit of 9 month period ended 30 September 2018, the Company has 112.60 million Baht, increased 119.69 million Baht or 1,688% comparing to the 9 month period ended of last year which has net loss 7.09 million Baht

The increasing of the net profit was due to the fact that the Company has changed its business strategy to be focusing in the larger project in the government sector and, also to the efficient project cost management.

Performances of the Quarter 3 period ended September 30, 2018 and 2017

1. Total Revenues

Revenue	Amount (million baht)		Increase (Decrease)	
	Q3/2018	Q3/2017	Million Baht	%
Revenue from sales and services	256.78	14.64	242.14	1,654%
Revenue from finance lease contracts	13.54	157.05	(143.51)	-91%
Total Revenues	**270.32**	**171.69**	**98.63**	**57%**

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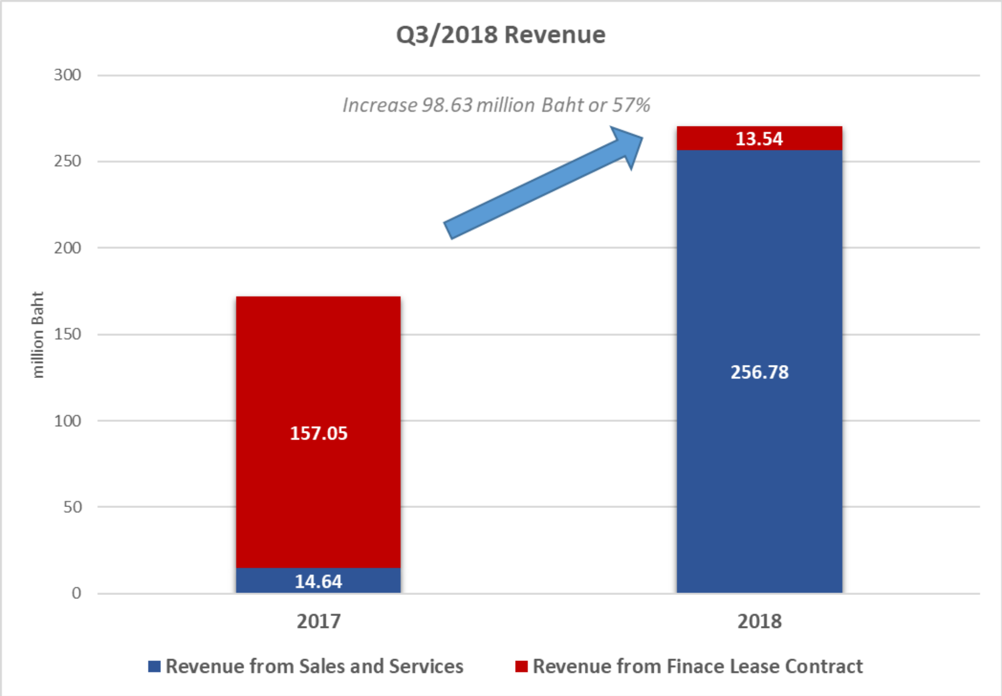

In Q3/2018, the Company's total revenue increased by 98.63 million Baht and the increasing of revenue from sales and service are mainly due from project won in 2017Y which are (1) the 2nd partial revenue recognition of The Procurement and Installment of Closed-Circuit Television (CCTV) at Suvarnabhumi Airport project, and (2) The service revenue recognition from Passenger luggage trolleys at Suvarnabhumi Airport project.

Moreover, the Company recognized the revenue from selling equipment and installment to the private companies and 32.18 million Baht of sales revenue earned by subsidiary company

For the decreasing of revenue from finance lease contracts was resulted from the change in business strategy from computer equipment leasing to be focusing on larger-size projects. Especially, the government projects in telecommunication and security which in line with the National Strategy.

Therefore the changing structure of revenue as above mentioned is resulted in ratio of 2018 revenue changed from the previous year as follows:

Revenue	**Q1/2018**		**Q2/2018**		**Q3/2018**		**Total 9 Months of 2018Y**	
	million Baht	**%**	**million Baht**	**%**	**million Baht**	**%**	**million Baht**	**%**
Revenue from Sales and Services	93.83	30%	217.60	95%	256.78	95.%	568.21	70%
Revenue from finance lease contracts	217.07	70%	10.57	5%	13.54	5%	241.18	30%
Total Revenue	**310.90**	**100%**	**228.17**	**100%**	**270.32**	**100%**	**809.39**	**100%**

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Revenue	Q1/2017		Q2/2017		Q3/2017		9 Months of 2017Y	
	million Baht	%	million Baht	%	million Baht	%	million Baht	million Baht
Revenue from Sales and Services	34.80	77%	14.02	65%	14.64	95.%	63.46	27%
Revenue from finance lease contracts	10.60	23%	7.45	35%	157.05	5%	175.10	73%
Total Revenue	**45.40**	**100%**	**21.47**	**100%**	**171.69**	**100%**	**238.56**	**100%**

2. Total Costs

Description	Amount (million baht)		Increase (Decrease)	
	Q3/2018	Q3/2017	Million Baht	%
Costs of sales and services	211.20	10.79	200.41	1,857%
Cost of sales from finance lease contracts	2.83	142.01	(139.18)	-98%
Total Cost	**214.03**	**152.80**	**61.23**	**40%**
Total Gross Profit	**56.30**	**18.90**	**37.40**	**198%**
Gross Profit (%)	**20.82%**	**11.01%**		

In Q3/2018, the cost increased which was resulted from the increment of total revenues. However, total cost increased by 40% while total revenue increased by 57%. This resulted from the effectiveness of the Company project cost control.

For the gross profit in Q3/2018, it increased from 18.90 million Baht in Q3/2017 to 56.30 million Baht in Q3/2018. This result was from the gross profit from sales and services 45.59 million Baht which was include the gross profit from subsidiary company amounting to 12.94 million Baht. So, the total gross profit increased by 41.74 million Baht or 1,084% comparing to the gross profit of 3.85 million Baht in Q3/2017.

The gross profit of revenue from finance lease contract amounting to 10.71 million Baht decreased by 4.34 million Baht or 29% comparing to 15.05 million Baht in Q3/2017

So, the Company has a high gross profit ratio at 20.82% in Q3/2018.

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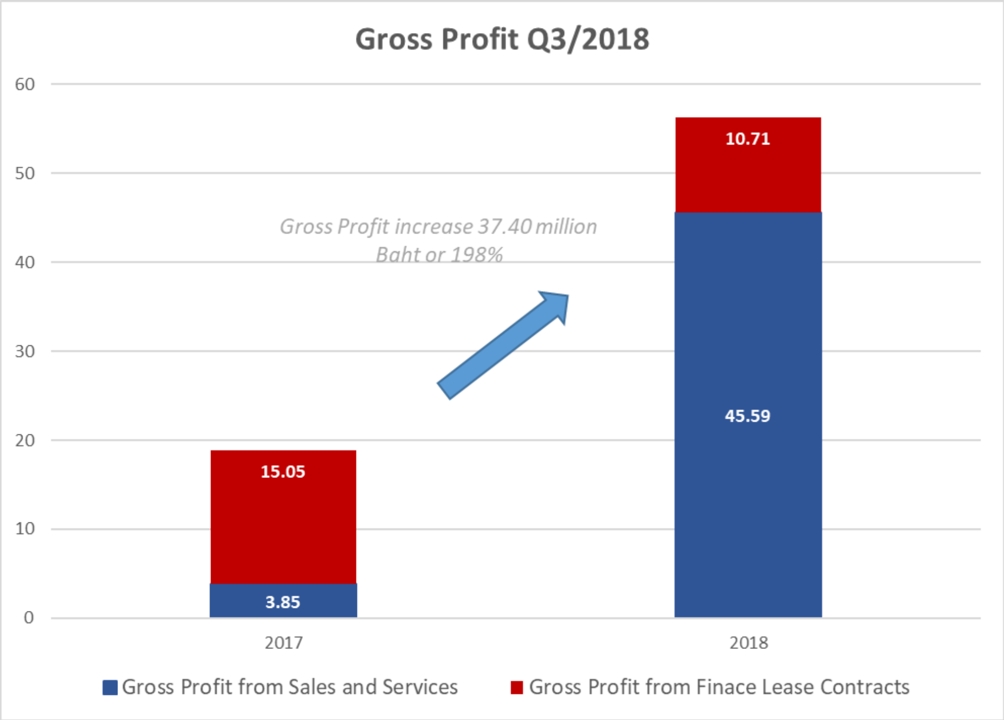

For 9 month period ended Q3/2018, The Company gross profit also drastically increased comparing to the same period of last year. The gross profit increased by 113.80 million Baht or 311% This was also the result from the change in business strategy and the effectiveness of project cost control as well.

Cost	Amount (million baht)		Increase (Decrease)	
	9 Months 2018	9 Months 2017	Million Baht	%
Costs of sales and services	483.00	55.23	427.77	775%
Cost of sales from finance lease contracts	176.03	146.77	29.26	20%
Total costs	**659.03**	**202.00**	**457.03**	**226%**
Gross profit	**150.35**	**36.56**	**113.79**	**311%**
Gross profit ratio (%)	**18.58%**	**15.33%**		

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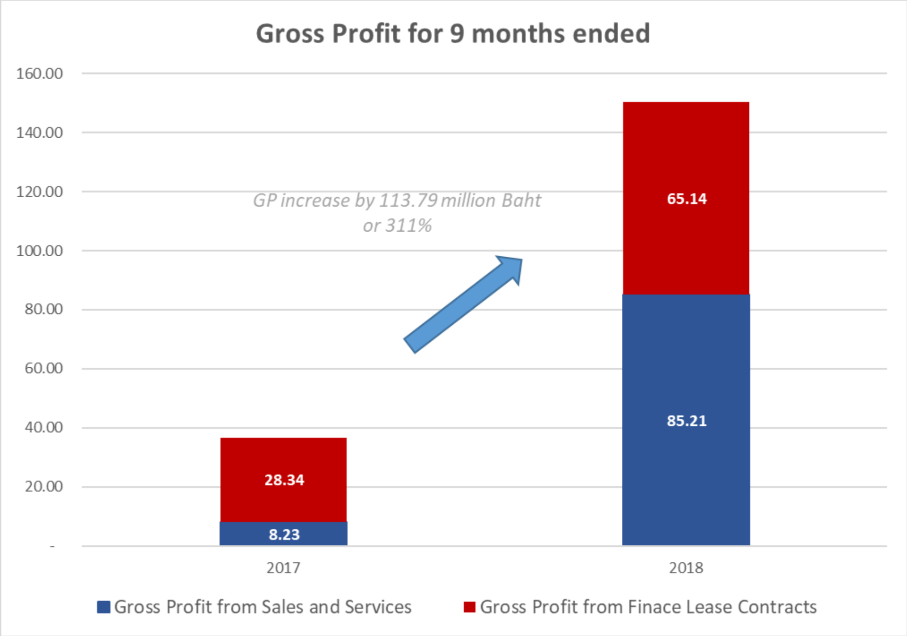

3. Expenses

Expense	Amount (million baht)		Increase (Decrease)	
	Q3/2018	Q3/2017	Million Baht	%
Selling expenses	9.53	4.62	4.91	106%
Administrative expenses	26.06	14.00	12.06	86%
Financial costs	1.60	0.23	1.37	685%
Total expenses	**37.19**	**18.85**	**18.34**	**97%**
% to Revenue	**13.76%**	**10.98%**		

In Q3/2018, the total expenses were higher than the prior year expenses in the amounting of 18.34 million baht or 97%. The main reason was from the business expansion to award large government projects then the company had recruited new management level and engineer staffs who have expertise on project management. The company also spend on the training and development cost for employees. The Company is focusing in continuous improvement of employees in term of technical skill and certificate acquisition. For the increasing of financial costs amounting to 1.37 million Baht, they were the interests and fees from credit facilities provided by bank to support company's project working capital.

For 9 month period ended Q3/2018, The Company total expenses increased by 58.38 million Baht or 131% comparing to the same period of last year. The main reason was from the increase of 9.87 million Baht of the selling and administrative expense from the subsidiary company and the increment of employee and financial costs. The financial costs are interest on promissory note and long term loan which are the working capital of projects.

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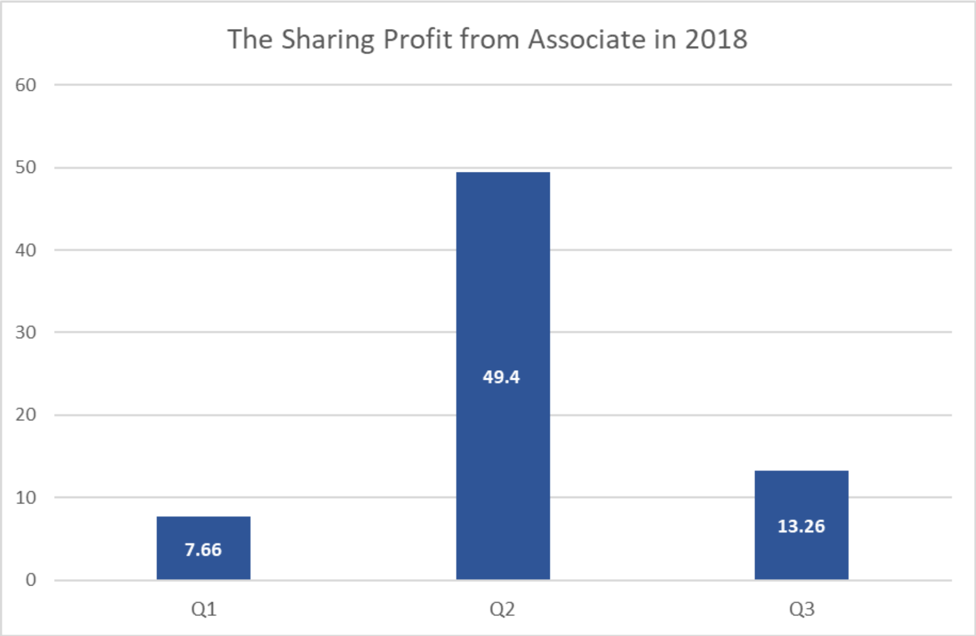
Expense	Amount (million baht)		Increase (Decrease)	
	9 Months 2018	9 Month 2017	Million Baht	%
Selling expenses	26.31	7.73	18.58	240%
Administrative expenses	70.80	35.62	35.18	99%
Financial costs	5.60	0.98	4.62	471%
Total expenses	**102.71**	**44.33**	**58.38**	**131%**
% to Revenue	**12.69%**	**18.58%**		

4. Share of profit from associated company

In Q3/2018, the Company recognized the sharing profit from associated company amounting to 13.26 million Baht and 70.32 million Baht for 9 months ended Q3/2018. This was resulted from 34% share in Turnkey Communication Service Co., Ltd. ("TKC"). TKC has Q3/2018 and 9 months profit amounting to 39 and 206.79 million Baht respectively. Moreover, the Company also recognized the 0.04 million Baht loss sharing from Astro Solutions Co., Ltd. ("Astro") which registered on 6th September 2018. The Company hold 30% Astro's share. In Q3/2018, Astro had no revenue from operating yet which led to net loss of 0.13 million Baht.



The profit sharing from associated company in Q3/2018 decreased from Q2/2018 due to the TKC had completely delivered the last submission of the Procure and Installation of Phase I Digital Radio Project.

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5. Net profit (loss)

From the business performance as mentioned above, the Company has the net profit for the owner of the parent company amounting to 28.32 million Baht, increased 29.84 million Baht or 1,967% comparing to the same period of last year.

For the 9 months ended Q3/2018, the Company has the net profit for the owner of the parent company amounting to 112.60 million Baht, increased 119.69 million Baht or 1,688% comparing to the same period of last year.

Profit (Loss)	Amount (million Baht)		Increase(Decrease)	
	Q3/2018	Q3/2017	million Baht	%
Owner of the Parent Company	28.32	(1.52)	29.84	1,967%
Non-Controlling Interest	3.39	-	3.39	100%
Total Net Profit (Loss)	**31.71**	**(1.52)**	**33.23**	**2,191%**
% to Revenue	**11.73%**	**-0.88%**		

Profit (Loss)	Amount (million Baht)		Increase(Decrease)	
	9 Months 2018	9 Month 2017	million Baht	%
Owner of the Parent Company	112.60	(7.09)	119.69	1,688%
Non-Controlling Interest	1.57	-	1.57	100%
Total Net Profit (Loss)	**114.17**	**(7.09)**	**121.26**	**1,710%**
% to Revenue	**14.11%**	**-2.97%**		

Please be informed accordingly.

Sincerely Yours,

(MISS KULNADA ORANRAKTHAM)
Director

Corporate Secretary
Tel. 02 029 7888 ext. 812

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