

IT City Public Company Limited and its subsidiary
Review report and interim financial information
For the three-month period ended 31 March 2024

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of IT City Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of IT City Public Company Limited and its subsidiary as at 31 March 2024, the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of IT City Public Company Limited for the same periods (collectively "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 Interim Financial Reporting. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with 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 financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34 Interim Financial Reporting.

Chawalit Chaluayampornbut
Certified Public Accountant (Thailand) No. 8881

EY Office Limited
Bangkok: 8 May 2024

IT City Public Company Limited and its subsidiary

Statement of financial position

As at 31 March 2024

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	As at	As at	As at	As at
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets				
Current assets				
Cash and cash equivalents	235,257	211,517	235,257	211,517
Trade and other receivables	2, 3 415,250	365,553	415,250	365,553
Current portion of finance lease receivables	8.2 4,215	5,373	4,215	5,373
Inventories	4 1,404,303	1,193,101	1,404,303	1,193,101
Withholding tax deducted at source	89,854	89,069	89,854	89,069
Other current assets	17,818	17,090	17,818	17,090
Total current assets	2,166,697	1,881,703	2,166,697	1,881,703
Non-current assets				
Finance lease receivables - net of current portion	8.2 2,131	2,301	2,131	2,301
Investment in subsidiary	6 -	-	89,067	89,067
Investments in associates	5 192,425	188,709	70,000	70,000
Investment properties	8,200	8,200	8,200	8,200
Property, plant and equipment	7 276,350	287,073	276,350	287,073
Right-of-use assets	8.1 667,755	723,783	667,755	723,783
Intangible assets	255,269	257,108	255,269	257,108
Goodwill	77,385	77,385	77,385	77,385
Deferred tax assets	18,818	18,220	18,818	18,220
Other non-current assets	275,941	271,742	275,941	271,742
Total non-current assets	1,774,274	1,834,521	1,740,916	1,804,879
Total assets	3,940,971	3,716,224	3,907,613	3,686,582

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

IT City Public Company Limited and its subsidiary

Statement of financial position (continued)

As at 31 March 2024

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		As at	As at	As at	As at
		31 March 2024	31 December 2023	31 March 2024	31 December 2023
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	9	866,112	986,636	866,112	986,636
Trade and other payables	2, 6, 10	1,100,473	733,048	1,198,286	830,861
Current portion of lease liabilities	8.1	307,759	315,633	307,759	315,633
Other current liabilities		15,052	14,297	15,052	14,297
Total current liabilities		2,289,396	2,049,614	2,387,209	2,147,427
Non-current liabilities					
Lease liabilities - net of current portion	8.1	379,971	428,560	379,971	428,560
Provision for decommissioning		20,816	20,456	20,816	20,456
Provision for long-term employee benefits		27,283	26,606	27,283	26,606
Deferred tax liabilities		42,512	42,512	42,512	42,512
Other non-current liabilities		357	314	357	314
Total non-current liabilities		470,939	518,448	470,939	518,448
Total liabilities		2,760,335	2,568,062	2,858,148	2,665,875
Shareholders' equity					
Share capital					
Registered					
366,398,859 ordinary shares of Baht 1 each		366,399	366,399	366,399	366,399
Issued and fully paid up					
366,398,859 ordinary shares of Baht 1 each		366,399	366,399	366,399	366,399
Share premium		488,385	488,385	488,385	488,385
Retained earnings					
Appropriated - statutory reserve		36,680	36,680	36,680	36,680
Unappropriated		289,172	256,698	158,001	129,243
Total shareholders' equity		1,180,636	1,148,162	1,049,465	1,020,707
Total liabilities and shareholders' equity		3,940,971	3,716,224	3,907,613	3,686,582
		-	-	-	-

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

Directors

(Unaudited but reviewed)

IT City Public Company Limited and its subsidiary

Statement of comprehensive income

For the three-month period ended 31 March 2024

(Unit: Thousand Baht except earnings per share expressed in Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Profit or loss					
Revenues					
Revenue from contracts with customers		2,348,168	2,110,913	2,348,168	2,110,913
Dividend income	5.2	-	-	-	1,440
Other income		367	806	367	806
Total revenues		2,348,535	2,111,719	2,348,535	2,113,159
Expenses					
Cost of sales and services		1,955,497	1,779,386	1,955,497	1,779,386
Selling and distribution expenses		261,436	250,392	261,436	250,392
Administrative expenses		78,957	62,543	78,957	62,543
Total expenses		2,295,890	2,092,321	2,295,890	2,092,321
Operating profit		52,645	19,398	52,645	20,838
Share of profit from investments in associates	5.2	3,716	11,074	-	-
Finance income		54	68	54	68
Finance cost		(16,733)	(15,854)	(16,733)	(15,854)
Profit before income tax expenses		39,682	14,686	35,966	5,052
Income tax expenses	11	(7,208)	(925)	(7,208)	(925)
Profit for the period		32,474	13,761	28,758	4,127
Other comprehensive income					
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		32,474	13,761	28,758	4,127
Profit attributable to:					
Equity holders of the Company		32,474	13,761	28,758	4,127
Total comprehensive income attributable to:					
Equity holders of the Company		32,474	13,761	28,758	4,127
Earnings per share					
12					
Basic earnings per share					
Profit attributable to equity holders of the Company (Baht)		0.089	0.038	0.078	0.011
Weighted average number of ordinary shares (Thousand shares)		366,399	366,399	366,399	366,399

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

(Unaudited but reviewed)

IT City Public Company Limited and its subsidiary
Statement of changes in shareholders' equity
For the three-month period ended 31 March 2024

(Unit: Thousand Baht)

	Consolidated financial statements				Total shareholders' equity
	Issued and paid-up share capital	Share premium	Retained earnings Appropriated - statutory reserve	Unappropriated	
Balance as at 1 January 2023	366,399	488,385	36,680	210,221	1,101,685
Profit for the period	-	-	-	13,761	13,761
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	13,761	13,761
Balance as at 31 March 2023	<u>366,399</u>	<u>488,385</u>	<u>36,680</u>	<u>223,982</u>	<u>1,115,446</u>
Balance as at 1 January 2024	366,399	488,385	36,680	256,698	1,148,162
Profit for the period	-	-	-	32,474	32,474
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	32,474	32,474
Balance as at 31 March 2024	<u>366,399</u>	<u>488,385</u>	<u>36,680</u>	<u>289,172</u>	<u>1,180,636</u>

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

(Unaudited but reviewed)

IT City Public Company Limited and its subsidiary
Statement of changes in shareholders' equity (continued)
For the three-month period ended 31 March 2024

(Unit: Thousand Baht)

	Separate financial statements				Total shareholders' equity
	Issued and paid-up share capital	Share premium	Retained earnings Appropriated - statutory reserve	Unappropriated	
Balance as at 1 January 2023	366,399	488,385	36,680	91,756	983,220
Profit for the period	-	-	-	4,127	4,127
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	4,127	4,127
Balance as at 31 March 2023	<u>366,399</u>	<u>488,385</u>	<u>36,680</u>	<u>95,883</u>	<u>987,347</u>
Balance as at 1 January 2024	366,399	488,385	36,680	129,243	1,020,707
Profit for the period	-	-	-	28,758	28,758
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	28,758	28,758
Balance as at 31 March 2024	<u>366,399</u>	<u>488,385</u>	<u>36,680</u>	<u>158,001</u>	<u>1,049,465</u>

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

(Unaudited but reviewed)

IT City Public Company Limited and its subsidiary**Cash flow statement****For the three-month period ended 31 March 2024**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from operating activities				
Profit before tax	39,682	14,686	35,966	5,052
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	111,077	124,340	111,077	124,340
Reversal of allowance for diminution in inventory value	(1,167)	(977)	(1,167)	(977)
Loss on disposals/write off of equipment	807	7,357	807	7,357
Net difference of right-of-use assets and lease liabilities arising				
from termination of contracts	(213)	(1,386)	(213)	(1,386)
Allowance for impairment loss on assets (reversal)	958	(19,120)	958	(19,120)
Reversal of provision for decommissioning	(232)	(744)	(232)	(744)
Dividend income from associates	-	-	-	(1,440)
Share of profit from investments in associates	(3,716)	(11,074)	-	-
Other provision for liabilities (reversal)	43	(314)	43	(314)
Provision for long-term employee benefits	774	677	774	677
Unrealised gain on exchange rate	(3)	(4)	(3)	(4)
Interest income	(54)	(68)	(54)	(68)
Interest expenses	16,733	15,854	16,733	15,854
Profit from operating activities before changes in operating assets and liabilities	164,689	129,227	164,689	129,227
Operating assets (increase) decrease				
Trade and other receivables	(49,697)	(15,420)	(49,697)	(15,420)
Finance lease receivables	1,328	1,128	1,328	1,128
Inventories	(210,209)	(150,018)	(210,209)	(150,018)
Other current assets	(728)	(516)	(728)	(516)
Other non-current assets	(4,199)	(7,295)	(4,199)	(7,295)
Operating liabilities increase (decrease)				
Trade and other payables	375,843	191,701	375,843	191,701
Other current liabilities	1,422	(112)	1,422	(112)
Cash from operating activities	278,449	148,695	278,449	148,695
Cash paid for interest expenses	(10,051)	(8,616)	(10,051)	(8,616)
Cash paid for retirement benefits	(97)	-	(97)	-
Cash paid for income tax	(8,590)	(9,259)	(8,590)	(9,259)
Net cash from operating activities	259,711	130,820	259,711	130,820

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

(Unaudited but reviewed)

IT City Public Company Limited and its subsidiary

Cash flow statement (continued)

For the three-month period ended 31 March 2024

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Cash flows from investing activities				
Cash received from interest income	54	68	54	68
Dividend received from associates	-	1,440	-	1,440
Proceeds from disposals of equipment	1	-	1	-
Purchases of equipment	(22,562)	(19,821)	(22,562)	(19,821)
Purchases of computer software	(15)	(1,323)	(15)	(1,323)
Net cash used in investing activities	<u>(22,522)</u>	<u>(19,636)</u>	<u>(22,522)</u>	<u>(19,636)</u>
Cash flows from financing activities				
Cash received from short-term loans from financial institutions	394,996	836,723	394,996	836,723
Repayment of short-term loans from financial institutions	(515,520)	(828,868)	(515,520)	(828,868)
Cash paid for lease liabilities	(92,925)	(105,386)	(92,925)	(105,386)
Net cash used in financing activities	<u>(213,449)</u>	<u>(97,531)</u>	<u>(213,449)</u>	<u>(97,531)</u>
Net increase in cash and cash equivalents	23,740	13,653	23,740	13,653
Cash and cash equivalents at beginning of period	211,517	216,994	211,517	216,994
Cash and cash equivalents at end of period	<u>235,257</u>	<u>230,647</u>	<u>235,257</u>	<u>230,647</u>
	-		-	
Supplemental cash flow information				
Non-cash related transactions				
Transfer inventories to equipment	174	1,550	174	1,550
Payables for purchases of plant and equipment	11,785	12,986	11,785	12,986
Payables for purchases of computer software	841	634	841	634
Payable from the entire business transfer from subsidiary	-	-	97,813	97,813
Right-of-use assets increase from leases	35,952	33,612	35,952	33,612

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

IT City Public Company Limited and its subsidiary
Notes to interim consolidated financial statements
For the three-month periods ended 31 March 2024

1. General information

1.1 Company information

IT City Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. Its major shareholder is SVOA Public Company Limited, which was incorporated in Thailand. The Company is principally engaged in the distribution of computers, mobile phones and related accessories and its registered address is 555 The Palladium World Shopping, B1-B2 and 5th Floor, Ratchaprarop Road, Makkasan, Ratchathewi, Bangkok.

As at 31 March 2024, the Company operated 341 branches (31 December 2023: 344 branches).

1.2 Basis for the preparation of interim financial statements

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 “Interim Financial Reporting”, with the Company choosing to present condensed interim financial statements. However, the Company has presented the statements of financial position, comprehensive income, changes in shareholders’ equity and cash flows in the same format as that used for the annual financial statements.

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

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

1.3 Basis of consolidation

The interim consolidated financial statements included the financial statements of IT City Public Company Limited and its subsidiary (collectively as “the Group”) and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2023, with no change in shareholding structure of subsidiary during the current period.

1.4 Accounting policies

The interim financial statements are prepared by using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2023.

The revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2024, do not have any significant impact on the Group's financial statements.

2. Related party transactions

During the periods, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on the commercial terms and bases agreed upon between the Company and those related parties.

(Unit: Million Baht)

	For the three-month periods ended 31 March				Pricing policy
	Consolidated		Separate		
	financial statements	financial statements	financial statements	financial statements	
	2024	2023	2024	2023	
<u>Transactions with entity with significant influence over the Group (SVOA Public Company Limited)</u>					
Purchases of goods	37	36	37	36	At cost plus approximately 5.8 percent average profit margin (2023: 7.3 percent)
<u>Transactions with associates</u>					
Dividend income	-	1	-	1	At the declared rate
<u>Transactions with related companies</u>					
Sales of goods	4	3	4	3	Market price
Service fee expenses	-	4	-	4	Market price
Computer software development cost	1	-	1	-	Contract price
Promotional fee expenses	3	3	3	3	Contract price

(Unaudited but reviewed)

The balances of the accounts as at 31 March 2024 and 31 December 2023 between the Company and those related parties are as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2024	2023	2024	2023
	(Audited)		(Audited)	
Trade and other receivables - related parties (Note 3)				
Entity with significant influence over the Group	308	739	308	739
Associated company	6	53	6	53
Related companies (related by common shareholders and common directors)	6,614	2,300	6,614	2,300
Total trade and other receivables - related parties	6,928	3,092	6,928	3,092

Trade and other payables - related parties (Note 10)

Subsidiary	-	-	97,813	97,813
Entities with significant influence over the Group	26,571	21,824	26,571	21,824
Related companies (related by common shareholders and common directors)	4,564	126	4,564	126
Total trade and other payables - related parties	31,135	21,950	128,948	119,763

Directors and management's benefits

During the three-month periods ended 31 March 2024 and 2023, the Group had employee benefit expenses payable to its directors and management as below.

(Unit: Million Baht)

For the three-month periods ended 31 March

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Short-term employee benefits	6.0	6.0	6.0	6.0
Total	6.0	6.0	6.0	6.0

(Unaudited but reviewed)

3. Trade and other receivables

	(Unit: Thousand Baht)	
	Consolidated/Separate financial statements	
	31 March 2024	31 December 2023
		(Audited)
<u>Trade receivables - related parties</u>		
Aged on the basis of due dates		
Not yet due	2,195	1,337
Past due		
Up to 3 months	1,100	1,012
Total trade receivables - related parties	3,295	2,349
<u>Trade receivables - unrelated parties</u>		
Aged on the basis of due dates		
Not yet due	224,097	232,610
Past due		
Up to 3 months	25,034	11,668
3 - 6 months	304	74
Over 12 months	2,787	2,787
Total trade receivables - unrelated parties	252,222	247,139
Less: Allowance for expected credit losses	(2,787)	(2,787)
Total trade receivables - unrelated parties - net	249,435	244,352
Total trade receivables - net	252,730	246,701
<u>Other receivables</u>		
Other receivables - related parties	3,633	743
Other receivables - unrelated parties	86,741	56,294
Accrued commission income	72,146	61,815
Total other receivables	162,520	118,852
Total trade and other receivables - net	415,250	365,553

(Unaudited but reviewed)

4. Allowance for diminution in inventory value

Movements in the allowance for diminution in inventory value account during the three-month period ended 31 March 2024 are summarised below.

(Unit: Thousand Baht)

	Consolidated/ Separate financial statements
Balance as at 1 January 2024	12,888
Reversal during the period	(1,167)
Balance as at 31 March 2024	11,721

5. Investments in associates

5.1 Details of associates

(Unit: Thousand Baht)

Company	Shareholding percentage		Consolidated		Separate	
			financial statements		financial statements	
			Carrying amount based on equity method		Carrying amount based on cost method	
31 March 2024	31 December 2023	31 March 2024	31 December 2023	31 March 2024	31 December 2023	
Percent	Percent	(Audited)		(Audited)		
S P V I Public Company Limited	29	29	171,303	167,786	58,000	58,000
Touch Printing Republic Company Limited	24	24	21,122	20,923	12,000	12,000
Total			192,425	188,709	70,000	70,000

5.2 Share of comprehensive income

During the three-month periods ended 31 March 2024 and 2023, the Company recognised its share of profit from investments in associates in the consolidated financial statements and dividend income in the separate financial statements as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 31 March			
	Consolidated financial statements		Separate financial statements	
	Share of profit from investments in associates		Dividend received	
	2024	2023	2024	2023
S P V I Public Company Limited	3,517	10,041	-	-
Touch Printing Republic Company Limited	199	1,033	-	1,440
Total	3,716	11,074	-	1,440

5.3 Fair value of investment in listed associate

As at 31 March 2024, the fair value of the investment in S P V I Public Company Limited, calculated based on the latest bid price of the shares on the last trading day of the period as quoted on the MAI and in proportion to the Company's shareholding, was approximately Baht 353 million (31 December 2023: Baht 459 million).

6. Investment in subsidiary

Details of investment in subsidiary as presented in the separate financial statements are as follows:

Subsidiary company	(Unit: Thousand Baht)					
	Paid up capital		Shareholding percentage		Investment value under cost method	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023	31 March 2024	31 December 2023
			Percent	Percent		(Audited)
Computer System Connection International Co., Ltd.	140,000	140,000	100	100	89,067	89,067

On 30 April 2021, the Annual General Meeting of the shareholders of Computer System Connection International Company Limited passed a resolution to approve the dissolution of the subsidiary. The subsidiary registered its dissolution with the Ministry of Commerce on 14 May 2021 and is currently in the liquidation process.

As at 31 March 2024, the Company had balance of Baht 97.8 million (31 December 2023: Baht 97.8 million) of the consideration payable to its subsidiary for the entire business transfer, which was included in other payables - related parties (Note 10).

(Unaudited but reviewed)

7. Property, plant and equipment

Movements in property, plant and equipment account for the three-month period ended 31 March 2024 are summarised below.

	(Unit: Thousand Baht)
	Consolidated/ Separate financial statements
Net book value as at 1 January 2024	287,073
Additions during the period - cost	14,153
Transferred from inventories	174
Disposals/write-off during the period - net book value at disposal/write-off date	(808)
Depreciation for the period	(23,284)
Impairment loss	(958)
Net book value as at 31 March 2024	<u>276,350</u>

8. Leases

8.1 The Group as a lessee

The Group has lease contracts for various items of property, plant, and equipment used in its operations. Leases generally have lease terms between 1 and 13 years.

a) Right-of-use assets

Movements in right-of-use-assets for the three-month period ended 31 March 2024 are summarised below.

	(Unit: Thousand Baht)
	Consolidated/ Separate financial statements
Net book value as at 1 January 2024	723,783
Additions during the period	35,952
Write-off during the period - net book value at write-off date	(6,033)
Depreciation for the period	(85,947)
Net book value as at 31 March 2024	<u>667,755</u>

(Unaudited but reviewed)

b) Lease liabilities

Movements in lease liabilities during the three-month period ended 31 March 2024 are summarised below.

	(Unit: Thousand Baht)
	Consolidated/ Separate financial statements
Balance as at 1 January 2024	744,193
Add: Additions during the period	35,510
Accretion of interest during the period	7,198
Less: Payments during the period	(92,925)
Termination of contracts due to branch closures during the period	(6,246)
Balance as at 31 March 2024	687,730
Less: Portion due within one year	(307,759)
Lease liabilities - net of current portion	379,971

8.2 The Group as a lessor

The Group has entered into finance leases to lease out its computer tablets with the lease term of 2 - 5 years.

	(Unit: Thousand Baht)	
	Consolidated/Separate financial statements	
	31 March 2024	31 December 2023
	(Audited)	
Undiscounted lease payments receivable under finance leases		
Within 1 year	4,330	5,525
Over 1 year and up to 5 years	2,226	2,412
Total	6,556	7,937
Less: Deferred interest income	(210)	(263)
Finance lease receivables	6,346	7,674
Less: Portion due within one year	(4,215)	(5,373)
Finance lease receivables - net	2,131	2,301

(Unaudited but reviewed)

9. Short-term loans from financial institutions

Short-term loan agreements contain certain covenants as specified in the agreements that, among other things, require the Company to maintain debt to equity ratio at the rate prescribed in the agreements, and the portion of the Company's shares held by the major shareholders.

10. Trade and other payables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2024	2023	2024	2023
		(Audited)		(Audited)
Trade payables - related parties	26,584	21,876	26,584	21,876
Trade payables - unrelated parties	877,340	563,447	877,340	563,447
Other payables - related parties (Note 6)	4,551	74	102,364	97,887
Other payables - unrelated parties	17,624	27,268	17,624	27,268
Accrued expenses	124,540	84,350	124,540	84,350
Unearned revenues	49,834	36,033	49,834	36,033
Total trade and other payables	<u>1,100,473</u>	<u>733,048</u>	<u>1,198,286</u>	<u>830,861</u>

11. Income tax

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

Income tax expenses for the three-month periods ended 31 March 2024 and 2023 were made up as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Current income tax:				
Interim corporate income tax charge	7,806	-	7,806	-
Deferred tax:				
Relating to origination and reversal of temporary differences	(598)	925	(598)	925
Income tax expenses reported in the statements of comprehensive income	<u>7,208</u>	<u>925</u>	<u>7,208</u>	<u>925</u>

12. Earnings per share

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

13. Segment information

The Company is organised into business units based on its products and services. During the current period, the Company has not changed the organisation of its reportable segment from the latest annual financial statements. The Company is principally engaged in a single reportable operating segment in the distribution of computers, smart phones and related accessories and its operations are carried on in the single geographic area in Thailand. Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss in the financial statements. As a result, all of the revenues, operating profits and assets as reflected in these financial statements pertain exclusively to the aforementioned reportable operating segment and geographic area.

14. Commitments and contingent liabilities**14.1 Lease and service commitments**

The Group has entered into several lease and service agreements in respect of the lease of office building space and branch areas. The terms of the agreements are generally between 1 and 13 years.

Future minimum payments required under these lease and service agreements were as follows:

	(Unit: Million Baht)	
	Consolidated/Separate financial statements	
	31 March 2024	31 December 2023
	(Audited)	
Payable:		
In up to 1 year	34	37
In over 1 year and up to 5 years	19	17

In addition, the Company has obligations to pay rental and service fee at the percentage of sales under lease and service agreements for lease of certain branch areas.

14.2 Guarantees

As at 31 March 2024, there were outstanding bank guarantees of approximately Baht 71.6 million (the Company only: Baht 71.2 million) (31 December 2023: Baht 71.3 million, the Company only: Baht 71.0 million) issued by the banks on behalf of the Group to guarantee the purchases of goods and services as required in the ordinary course of business of the Group.

15. Fair value of financial instruments

Since most of the Group's financial instruments are classified as short-term or carry interest rates that are close to the market rate, their fair value is estimated to approximate the carrying amount presented in the statement of financial position.

16. Event after the reporting period

On 10 April 2024, the Annual General Meeting of the Company's shareholders passed a resolution approving the payment of dividend for 2023 from the Company's retained earnings at Baht 0.10 per share, or a total of Baht 36.7 million. The Company paid dividend to its shareholders on 3 May 2024.

17. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 8 May 2024.