FINAL DRAFT

IT City Public Company Limited and its subsidiary

Review report and consolidated and separate financial information

For the three-month and six-month periods ended

30 June 2024

FINAL DRAFT

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 financial information of IT City Public Company Limited and its subsidiary (the Group), which comprises the consolidated statement of financial position as at 30 June 2024, the related consolidated statements of comprehensive income for the three-month and six-month periods then ended, and the related consolidated statements of changes in shareholders' equity and cash flows for the six-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 "the interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 Interim Financial Reporting. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with 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: 7 August 2024

IT City Public Company Limited and its subsidiary

FINAL DRAFT

Statement of financial position

As at 30 June 2024

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		As at 30 June 2024 (Unaudited but reviewed)	As at 31 December 2023 (Audited)	As at 30 June 2024 (Unaudited but reviewed)	As at 31 December 2023 (Audited)
Assets					
Current assets					
Cash and cash equivalents		249,259	211,517	249,259	211,517
Trade and other receivables	*2, 3*	436,432	365,553	436,432	365,553
Current portion of finance lease receivables	*8.2*	3,455	5,373	3,455	5,373
Inventories	*4*	1,325,770	1,193,101	1,325,770	1,193,101
Withholding tax deducted at source		78,016	89,069	78,016	89,069
Other current assets		17,699	17,090	17,699	17,090
Total current assets		2,110,631	1,881,703	2,110,631	1,881,703
Non-current assets					
Finance lease receivables - net of current portion	*8.2*	3,054	2,301	3,054	2,301
Investment in subsidiary	*6*	-	-	89,067	89,067
Investments in associates	*5*	180,614	188,709	70,000	70,000
Investment properties		8,200	8,200	8,200	8,200
Property, plant and equipment	*7*	272,753	287,073	272,753	287,073
Right-of-use assets	*8.1*	611,771	723,783	611,771	723,783
Intangible assets		254,073	257,108	254,073	257,108
Goodwill		77,385	77,385	77,385	77,385
Deferred tax assets		19,123	18,220	19,123	18,220
Other non-current assets		277,258	271,742	277,258	271,742
Total non-current assets		1,704,231	1,834,521	1,682,684	1,804,879
Total assets		3,814,862	3,716,224	3,793,315	3,686,582

We, being responsible for the preparation of these financial statements and notes thereto, hereby approve their issue in final form.

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Directors

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

IT City Public Company Limited and its subsidiary

FINAL DRAFT

Statement of financial position (continued)

As at 30 June 2024

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
		As at	As at	As at	As at
	Note	30 June 2024	31 December 2023	30 June 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*	977,058	986,636	977,058	986,636
Trade and other payables	*2, 6, 10*	914,911	733,048	1,012,724	830,861
Current portion of lease liabilities	*8.1*	300,610	315,633	300,610	315,633
Income tax payable		87	-	87	-
Other current liabilities		16,104	14,297	16,104	14,297
Total current liabilities		2,208,770	2,049,614	2,306,583	2,147,427
Non-current liabilities					
Lease liabilities - net of current portion	*8.1*	332,006	428,560	332,006	428,560
Provision for decommissioning		20,904	20,456	20,904	20,456
Provision for long-term employee benefits		28,056	26,606	28,056	26,606
Deferred tax liabilities		42,512	42,512	42,512	42,512
Other non-current liabilities		312	314	312	314
Total non-current liabilities		423,790	518,448	423,790	518,448
Total liabilities		2,632,560	2,568,062	2,730,373	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		290,838	256,698	171,478	129,243
Total shareholders' equity		1,182,302	1,148,162	1,062,942	1,020,707
Total liabilities and shareholders' equity		3,814,862	3,716,224	3,793,315	3,686,582
		-	-	-	-

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

We, being responsible for the preparation of these financial statements and notes thereto, hereby approve their issue in final form.

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Directors

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Directors

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FINAL DRAFT

(Unaudited but reviewed)

IT City Public Company Limited and its subsidiary

Statement of comprehensive income

For the three-month period ended 30 June 2024

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

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Profit or loss					
Revenues					
Revenue from contracts with customers		2,158,425	2,023,785	2,158,425	2,023,785
Dividend income	*5.2*	-	-	16,820	20,300
Other income		611	1,010	611	1,010
Total revenues		2,159,036	2,024,795	2,175,856	2,045,095
Expenses					
Cost of sales and services		1,776,635	1,679,491	1,776,635	1,679,491
Selling and distribution expenses		248,387	243,401	248,387	243,401
Administrative expenses		75,540	74,863	75,540	74,863
Total expenses		2,100,562	1,997,755	2,100,562	1,997,755
Operating profit		58,474	27,040	75,294	47,340
Share of profit from investments in associates	*5.2*	5,009	7,072	-	-
Finance income		297	236	297	236
Finance cost		(16,600)	(15,943)	(16,600)	(15,943)
Profit before income tax expenses		47,180	18,405	58,991	31,633
Income tax expenses	*11*	(8,874)	(2,946)	(8,874)	(2,946)
Profit for the period		38,306	15,459	50,117	28,687
Other comprehensive income					
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		38,306	15,459	50,117	28,687
Profit attributable to:					
Equity holders of the Company		38,306	15,459	50,117	28,687
Total comprehensive income attributable to:					
Equity holders of the Company		38,306	15,459	50,117	28,687
Earnings per share	*12*				
Basic earnings per share					
Profit attributable to equity holders of the Company (Baht)		0.105	0.042	0.137	0.078
Weighted average number of ordinary shares (Thousand shares)		366,399	366,399	366,399	366,399

We, being responsible for the preparation of these financial statements and notes thereto, hereby approve their issue in final form.

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Directors

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

FINAL DRAFT

(Unaudited but reviewed)

IT City Public Company Limited and its subsidiary

Statement of comprehensive income

For the six-month period ended 30 June 2024

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

	Note	Consolidated financial statements 2024	Consolidated financial statements 2023	Separate financial statements 2024	Separate financial statements 2023
Profit or loss					
Revenues					
Revenue from contracts with customers		4,506,593	4,134,698	4,506,593	4,134,698
Dividend income	*5.2*	-	-	16,820	21,740
Other income		978	1,816	978	1,816
Total revenues		4,507,571	4,136,514	4,524,391	4,158,254
Expenses					
Cost of sales and services		3,732,132	3,458,877	3,732,132	3,458,877
Selling and distribution expenses		509,823	493,793	509,823	493,793
Administrative expenses		154,497	137,406	154,497	137,406
Total expenses		4,396,452	4,090,076	4,396,452	4,090,076
Operating profit		111,119	46,438	127,939	68,178
Share of profit from investments in associates	*5.2*	8,725	18,146	-	-
Finance income		351	304	351	304
Finance cost		(33,333)	(31,797)	(33,333)	(31,797)
Profit before income tax expenses		86,862	33,091	94,957	36,685
Income tax expenses	*11*	(16,082)	(3,871)	(16,082)	(3,871)
Profit for the period		70,780	29,220	78,875	32,814
Other comprehensive income					
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		70,780	29,220	78,875	32,814
Profit attributable to:					
Equity holders of the Company		70,780	29,220	78,875	32,814
Total comprehensive income attributable to:					
Equity holders of the Company		70,780	29,220	78,875	32,814
Earnings per share	*12*				
Basic earnings per share					
Profit attributable to equity holders of the Company (Baht)		0.193	0.080	0.215	0.090
Weighted average number of ordinary shares (Thousand shares)		366,399	366,399	366,399	366,399

We, being responsible for the preparation of these financial statements and notes thereto, hereby approve their issue in final form.

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Directors

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

FINAL DRAFT

(Unaudited but reviewed)

IT City Public Company Limited and its subsidiary

Statement of changes in shareholders' equity

For the six-month period ended 30 June 2024

(Unit: Thousand Baht)

	Consolidated financial statements				
	Issued and paid-up share capital	Share premium	Retained earnings: Appropriated - statutotry reserve	Retained earnings: Unappropriated	Total shareholders' equity
Balance as at 1 January 2023	366,399	488,385	36,680	210,221	1,101,685
Profit for the period	-	-	-	29,220	29,220
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	29,220	29,220
Balance as at 30 June 2023	366,399	488,385	36,680	239,441	1,130,905
Balance as at 1 January 2024	366,399	488,385	36,680	256,698	1,148,162
Profit for the period	-	-	-	70,780	70,780
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	70,780	70,780
Dividend paid (Note 13)	-	-	-	(36,640)	(36,640)
Balance as at 30 June 2024	366,399	488,385	36,680	290,838	1,182,302

We, being responsible for the preparation of these financial statements and notes thereto, hereby approve their issue in final form.

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Directors

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

FINAL DRAFT

(Unaudited but reviewed)

IT City Public Company Limited and its subsidiary

Statement of changes in shareholders' equity (continued)

For the six-month period ended 30 June 2024

(Unit: Thousand Baht)

	Separate financial statements				
	Issued and paid-up share capital	Share premium	Retained earnings: Appropriated - statutory reserve	Retained earnings: Unappropriated	Total shareholders' equity
Balance as at 1 January 2023	366,399	488,385	36,680	91,756	983,220
Profit for the period	-	-	-	32,814	32,814
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	32,814	32,814
Balance as at 30 June 2023	366,399	488,385	36,680	124,570	1,016,034
Balance as at 1 January 2024	366,399	488,385	36,680	129,243	1,020,707
Profit for the period	-	-	-	78,875	78,875
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	78,875	78,875
Dividend paid (Note 13)	-	-	-	(36,640)	(36,640)
Balance as at 30 June 2024	366,399	488,385	36,680	171,478	1,062,942

We, being responsible for the preparation of these financial statements and notes thereto, hereby approve their issue in final form.

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Directors

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

FINAL DRAFT

(Unaudited but reviewed)

IT City Public Company Limited and its subsidiary

Cash flow statement

For the six-month period ended 30 June 2024

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from operating activities				
Profit before tax	86,862	33,091	94,957	36,685
Adjustments to reconcile profit before tax to				
net cash provided by (paid from) operating activities:				
Depreciation and amortisation	220,206	242,388	220,206	242,388
Reversal of allowance for diminution in inventory value	(172)	(1,689)	(172)	(1,689)
Loss on disposals/write off of equipment	2,628	9,877	2,628	9,877
Net difference of right-of-use assets and lease liabilities arising				
from termination of contracts	(656)	(1,672)	(656)	(1,672)
Gain from sublease	(81)	(632)	(81)	(632)
Reversal of allowance for impairment loss on assets	(584)	(20,619)	(584)	(20,619)
Reversal of provision for decommissioning	(458)	(1,349)	(458)	(1,349)
Dividend income from associates	-	-	(16,820)	(21,740)
Share of profit from investments in associates	(8,725)	(18,146)	-	-
Reversal of other provision for liabilities	(2)	(236)	(2)	(236)
Provision for long-term employee benefits	1,547	1,353	1,547	1,353
Unrealised (gain) loss on exchange rate	(152)	21	(152)	21
Interest income	(351)	(304)	(351)	(304)
Interest expenses	33,333	31,797	33,333	31,797
Profit from operating activities before changes in				
operating assets and liabilities	333,395	273,880	333,395	273,880
Operating assets (increase) decrease				
Trade and other receivables	(70,879)	(9,319)	(70,879)	(9,319)
Finance lease receivables	2,666	2,427	2,666	2,427
Inventories	(132,691)	122,170	(132,691)	122,170
Other current assets	(609)	1,705	(609)	1,705
Other non-current assets	(5,001)	(2,168)	(5,001)	(2,168)
Operating liabilities increase (decrease)				
Trade and other payables	193,973	(160,355)	193,973	(160,355)
Other current liabilities	2,827	180	2,827	180
Cash from operating activities	323,681	228,520	323,681	228,520
Cash paid for interest expenses	(20,098)	(17,838)	(20,098)	(17,838)
Cash paid for retirement benefits	(97)	-	(97)	-
Cash received from withholding tax refund	11,075	-	11,075	-
Cash paid for income tax	(16,920)	(17,876)	(16,920)	(17,876)
Net cash from operating activities	297,641	192,806	297,641	192,806

We, being responsible for the preparation of these financial statements and notes thereto, hereby approve their issue in final form.

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Directors

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

FINAL DRAFT

(Unaudited but reviewed)

IT City Public Company Limited and its subsidiary

Cash flow statement (continued)

For the six-month period ended 30 June 2024

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from investing activities				
Cash received from interest income	351	304	351	304
Dividend received from associates	16,820	21,740	16,820	21,740
Proceeds from disposals of equipment	12	28	12	28
Purchases of equipment	(46,731)	(39,552)	(46,731)	(39,552)
Purchases of computer software	(521)	(1,933)	(521)	(1,933)
Net cash used in investing activities	(30,069)	(19,413)	(30,069)	(19,413)
Cash flows from financing activities				
Cash received from short-term loans from financial institutions	956,721	1,722,671	956,721	1,722,671
Repayment of short-term loans from financial institutions	(966,299)	(1,767,010)	(966,299)	(1,767,010)
Cash paid for lease liabilities	(183,612)	(204,190)	(183,612)	(204,190)
Dividend paid	(36,640)	-	(36,640)	-
Net cash used in financing activities	(229,830)	(248,529)	(229,830)	(248,529)
Net increase (decrease) in cash and cash equivalents	37,742	(75,136)	37,742	(75,136)
Cash and cash equivalents at beginning of period	211,517	216,994	211,517	216,994
Cash and cash equivalents at end of period	249,259	141,858	249,259	141,858
	-		-	
Supplemental cash flow information				
Non-cash related transactions				
Transfer inventories to equipment	194	1,995	194	1,995
Transfer right-of-use assets to finance lease receivable	1,420	2,825	1,420	2,825
Payables for purchases of plant and equipment	8,099	5,951	8,099	5,951
Payables for purchases of computer software	985	53	985	53
Payable from the entire business transfer from subsidiary	-	-	97,813	97,813
Right-of-use assets increase from leases	67,993	44,804	67,993	44,804

We, being responsible for the preparation of these financial statements and notes thereto, hereby approve their issue in final form.

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Directors

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 and six-month periods ended 30 June 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 30 June 2024, the Company operated 333 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.

We, being responsible for the preparation of these financial statements and notes thereto, hereby approve their issue in final form.

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Directors

FINAL DRAFT

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 30 June				
	Consolidated financial statements		Separate financial statements		
	2024	2023	2024	2023	Pricing policy
Transactions with entity with significant influence over the Group (SVOA Public Company Limited)					
Purchases of goods	11	22	11	22	At cost plus approximately 3.4 percent average profit margin (2023: 6.1 percent)
Transactions with associates					
Dividend income	17	20	17	20	At the declared rate
Transactions with related companies					
Sales of goods	3	1	3	1	Market price
Service fee expenses	1	1	1	1	Market price
Computer software development cost	1	-	1	-	Contract price

(Unit: Million Baht)

	For the six-month periods ended 30 June				
	Consolidated financial statements		Separate financial statements		
	2024	2023	2024	2023	Pricing policy
Transactions with entity with significant influence over the Group (SVOA Public Company Limited)					
Purchases of goods	48	58	48	58	At cost plus approximately 5.2 percent average profit margin (2023: 6.8 percent)
Transactions with associates					
Dividend income	17	21	17	21	At the declared rate
Transactions with related companies					
Sales of goods	7	4	7	4	Market price
Service fee expenses	1	5	1	5	Market price
Computer software development cost	2	-	2	-	Contract price
Promotional fee expenses	3	3	3	3	Contract price

We, being responsible for the preparation of these financial statements and notes thereto, hereby approve their issue in final form.

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Directors

FINAL DRAFT

The balances of the accounts as at 30 June 2024 and 31 December 2023 between the Company and those related parties are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
		(Audited)		(Audited)
Trade and other receivables - related parties (Note 3)				
Entity with significant influence over the Group	109	739	109	739
Associated company	124	53	124	53
Related companies (related by common shareholders and common directors)	3,784	2,300	3,784	2,300
Total trade and other receivables - related parties	4,017	3,092	4,017	3,092
Trade and other payables - related parties (Note 10)				
Subsidiary	-	-	97,813	97,813
Entities with significant influence over the Group	6,341	21,824	6,341	21,824
Related companies (related by common shareholders and common directors)	708	126	708	126
Total trade and other payables - related parties	7,049	21,950	104,862	119,763

Directors and management's benefits

During the three-month and six-month periods ended 30 June 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 30 June			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Short-term employee benefits	6.1	6.1	6.1	6.1
Total	6.1	6.1	6.1	6.1

(Unit: Million Baht)

	For the six-month periods ended 30 June			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Short-term employee benefits	12.1	12.1	12.1	12.1
Post-employment benefits	0.1	0.1	0.1	0.1
Total	12.2	12.2	12.2	12.2

We, being responsible for the preparation of these financial statements and notes thereto, hereby approve their issue in final form.

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Directors

FINAL DRAFT

(Unaudited but reviewed)

3. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated/Separate financial statements	
	30 June 2024	31 December 2023
		(Audited)
Trade receivables - related parties		
Aged on the basis of due dates		
Not yet due	1,274	1,337
Past due		
Up to 3 months	568	1,012
Total trade receivables - related parties	1,842	2,349
Trade receivables - unrelated parties		
Aged on the basis of due dates		
Not yet due	240,393	232,610
Past due		
Up to 3 months	22,209	11,668
3 - 6 months	1,948	74
6 - 12 months	83	-
Over 12 months	2,787	2,787
Total trade receivables - unrelated parties	267,420	247,139
Less: Allowance for expected credit losses	(2,787)	(2,787)
Total trade receivables - unrelated parties - net	264,633	244,352
Total trade receivables - net	266,475	246,701
Other receivables		
Other receivables - related parties	2,175	743
Other receivables - unrelated parties	91,792	56,294
Accrued commission income	75,990	61,815
Total other receivables	169,957	118,852
Total trade and other receivables - net	436,432	365,553

We, being responsible for the preparation of these financial statements and notes thereto, hereby approve their issue in final form.

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Directors

FINAL DRAFT

4. Allowance for diminution in inventory value

Movements in the allowance for diminution in inventory value account during the six-month period ended 30 June 2024 are summarised below.

	(Unit: Thousand Baht)
	Consolidated/ Separate financial statements
Balance as at 1 January 2024	12,888
Reversal during the period	(172)
Balance as at 30 June 2024	12,716

5. Investments in associates

5.1 Details of associates

(Unit: Thousand Baht)

Company	Shareholding percentage		Consolidated financial statements: Carrying amount based on equity method		Separate financial statements: Carrying amount based on cost method	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023	30 June 2024	31 December 2023
	Percent	Percent		(Audited)		(Audited)
S P V I Public Company Limited	29	29	159,669	167,786	58,000	58,000
Touch Printing Republic Company Limited	24	24	20,945	20,923	12,000	12,000
Total			180,614	188,709	70,000	70,000

5.2 Share of comprehensive income

During the three-month and six-month periods ended 30 June 2024 and 2023, the Company recognised its share of profit (loss) 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 30 June			
	Consolidated financial statements: Share of profit (loss) from investments in associates		Separate financial statements: Dividend received	
	2024	2023	2024	2023
S P V I Public Company Limited	5,186	6,641	16,820	20,300
Touch Printing Republic Company Limited	(177)	431	-	-
Total	5,009	7,072	16,820	20,300

We, being responsible for the preparation of these financial statements and notes thereto, hereby approve their issue in final form.

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Directors

FINAL DRAFT

(Unaudited but reviewed)

(Unit: Thousand Baht)

	For the six-month periods ended 30 June			
	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	8,703	16,682	16,820	20,300
Touch Printing Republic Company Limited	22	1,464	-	1,440
Total	8,725	18,146	16,820	21,740

5.3 Fair value of investment in listed associate

As at 30 June 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 311 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:

(Unit: Thousand Baht)

Subsidiary company	Paid up capital		Shareholding percentage		Investment value under cost method	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023	30 June 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 30 June 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).

We, being responsible for the preparation of these financial statements and notes thereto, hereby approve their issue in final form.

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Directors

FINAL DRAFT

(Unaudited but reviewed)

7. Property, plant and equipment

Movements in property, plant and equipment account for the six-month period ended 30 June 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	34,636
Transferred from inventories	194
Disposals/write-off during the period - net book value at disposal/write-off date	(2,640)
Depreciation for the period	(46,579)
Reverse impairment loss	69
Net book value as at 30 June 2024	272,753

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 six-month period ended 30 June 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	67,993
Write-off during the period - net book value at write-off date	(8,651)
Transfer to finance lease receivables for sublease	(1,420)
Depreciation for the period	(169,934)
Net book value as at 30 June 2024	611,771

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Directors

b) Lease liabilities

Movements in lease liabilities during the six-month period ended 30 June 2024 are summarised below.

(Unit: Thousand Baht)

	Consolidated/ Separate financial statements
Balance as at 1 January 2024	744,193
Add: Additions during the period	67,381
Accretion of interest during the period	13,961
Less: Payments during the period	(183,612)
Termination of contracts due to branch closures during the period	(9,307)
Balance as at 30 June 2024	632,616
Less: Portion due within one year	(300,610)
Lease liabilities - net of current portion	332,006

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	
	30 June 2024	31 December 2023
		(Audited)
Undiscounted lease payments receivable under finance leases		
Within 1 year	3,562	5,525
Over 1 year and up to 5 years	3,159	2,412
Total	6,721	7,937
Less: Deferred interest income	(212)	(263)
Finance lease receivables	6,509	7,674
Less: Portion due within one year	(3,455)	(5,373)
Finance lease receivables - net	3,054	2,301

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Directors

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 financial statements		Separate financial statements	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
		(Audited)		(Audited)
Trade payables - related parties	6,357	21,876	6,357	21,876
Trade payables - unrelated parties	740,457	563,447	740,457	563,447
Other payables - related parties (Note 6)	692	74	98,505	97,887
Other payables - unrelated parties	14,397	27,268	14,397	27,268
Accrued expenses	95,939	84,350	95,939	84,350
Unearned revenues	57,069	36,033	57,069	36,033
Total trade and other payables	914,911	733,048	1,012,724	830,861

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 and six-month periods ended 30 June 2024 and 2023 were made up as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 30 June			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Current income tax:				
Interim corporate income tax charge	9,179	-	9,179	-
Deferred tax:				
Relating to origination and reversal of temporary differences	(305)	2,946	(305)	2,946
Income tax expenses reported in the statements of comprehensive income	8,874	2,946	8,874	2,946

We, being responsible for the preparation of these financial statements and notes thereto, hereby approve their issue in final form.

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Directors

(Unit: Thousand Baht)

	For the six-month periods ended 30 June			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Current income tax:				
Interim corporate income tax charge	16,985	-	16,985	-
Deferred tax:				
Relating to origination and reversal of temporary differences	(903)	3,871	(903)	3,871
Income tax expenses reported in the statements of comprehensive income	16,082	3,871	16,082	3,871

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. Dividends

Details of dividend payment are set out below.

	Approved by	Total Dividends paid	Dividend paid per share
		(Thousand Baht)	(Baht)
2023			
Dividends on the unappropriated retained earnings	Annual General Meeting of the shareholders on 10 April 2024	36,640	0.10
Total dividends paid for the year 2023		36,640	0.10

14. 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.

We, being responsible for the preparation of these financial statements and notes thereto, hereby approve their issue in final form.

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Directors

15. Commitments and contingent liabilities

15.1 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	
	30 June 2024	31 December 2023
		(Audited)
Payable:		
In up to 1 year	29	37
In over 1 year and up to 5 years	17	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.

15.2 Guarantees

As at 30 June 2024, there were outstanding bank guarantees of approximately Baht 68.1 million (the Company only: Baht 67.8 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.

16. 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.

We, being responsible for the preparation of these financial statements and notes thereto, hereby approve their issue in final form.

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Directors

17. Event after the reporting period

On 7 August 2024, the Board of the Company's directors passed a resolution approving the payment of the interim dividend in respect of the operation for the period from January to June 2024 of Baht 0.07 per share or a total of Baht 25.6 million. The interim dividend will be paid on 4 September 2024.

18. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 7 August 2024.

We, being responsible for the preparation of these financial statements and notes thereto, hereby approve their issue in final form.

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Directors