IT City Public Company Limited and its subsidiary
Review report and consolidated and separate financial information
For the three-month and nine-month periods ended 30 September 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 financial information of IT City Public Company Limited and its subsidiary (the Group), which comprises the consolidated statement of financial position as at 30 September 2024, the related consolidated statements of comprehensive income for the three-month and nine-month periods then ended, and the related consolidated statements of changes in shareholders' equity and cash flows for the nine-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: 6 November 2024

IT City Public Company Limited and its subsidiary

Statement of financial position

As at 30 September 2024

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
		As at	As at	As at	As at
	Note	30 September 2024	31 December 2023	30 September 2024	31 December 2023
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		125,060	211,517	125,060	211,517
Trade and other receivables	*2, 3*	389,762	365,553	389,762	365,553
Current portion of finance lease receivables	*8.2*	2,363	5,373	2,363	5,373
Inventories	*4*	1,369,659	1,193,101	1,369,659	1,193,101
Withholding tax deducted at source		78,789	89,069	78,789	89,069
Other current assets		30,632	17,090	30,632	17,090
Total current assets		1,996,265	1,881,703	1,996,265	1,881,703
Non-current assets					
Finance lease receivables - net of current portion	*8.2*	2,717	2,301	2,717	2,301
Investment in subsidiary	*6*	-	-	89,067	89,067
Investments in associates	*5*	182,447	188,709	70,000	70,000
Investment properties		8,200	8,200	8,200	8,200
Property, plant and equipment	*7*	271,369	287,073	271,369	287,073
Right-of-use assets	*8.1*	547,566	723,783	547,566	723,783
Intangible assets		252,251	257,108	252,251	257,108
Goodwill		77,385	77,385	77,385	77,385
Deferred tax assets		19,255	18,220	19,255	18,220
Other non-current assets		276,793	271,742	276,793	271,742
Total non-current assets		1,637,983	1,834,521	1,614,603	1,804,879
Total assets		3,634,248	3,716,224	3,610,868	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 30 September 2024

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		As at 30 September 2024	As at 31 December 2023	As at 30 September 2024	As at 31 December 2023
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	*9*	921,713	986,636	921,713	986,636
Trade and other payables	*2, 6, 10*	846,005	733,048	943,818	830,861
Current portion of lease liabilities	*8.1*	291,011	315,633	291,011	315,633
Other current liabilities		16,298	14,297	16,298	14,297
Total current liabilities		2,075,027	2,049,614	2,172,840	2,147,427
Non-current liabilities					
Lease liabilities - net of current portion	*8.1*	276,208	428,560	276,208	428,560
Provision for decommissioning		20,933	20,456	20,933	20,456
Provision for long-term employee benefits		28,809	26,606	28,809	26,606
Deferred tax liabilities		42,512	42,512	42,512	42,512
Other non-current liabilities		256	314	256	314
Total non-current liabilities		368,718	518,448	368,718	518,448
Total liabilities		2,443,745	2,568,062	2,541,558	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		299,039	256,698	177,846	129,243
Total shareholders' equity		1,190,503	1,148,162	1,069,310	1,020,707
Total liabilities and shareholders' equity		3,634,248	3,716,224	3,610,868	3,686,582
		-	-	-	-

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

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Directors

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(Unaudited but reviewed)

IT City Public Company Limited and its subsidiary

Statement of comprehensive income

For the three-month period ended 30 September 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		2,247,921	1,973,201	2,247,921	1,973,201
Other income		232	197	232	197
Total revenues		2,248,153	1,973,398	2,248,153	1,973,398
Expenses					
Cost of sales and services		1,864,920	1,638,196	1,864,920	1,638,196
Selling and distribution expenses		253,956	244,463	253,956	244,463
Administrative expenses		73,924	73,957	73,924	73,957
Total expenses		2,192,800	1,956,616	2,192,800	1,956,616
Operating profit		55,353	16,782	55,353	16,782
Share of profit from investments in associates	*5.2*	1,833	7,129	-	-
Finance income		41	118	41	118
Finance cost		(15,425)	(15,728)	(15,425)	(15,728)
Profit before income tax expenses		41,802	8,301	39,969	1,172
Income tax expenses	*11*	(7,953)	(359)	(7,953)	(359)
Profit for the period		33,849	7,942	32,016	813
Other comprehensive income					
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		33,849	7,942	32,016	813
Profit attributable to:					
Equity holders of the Company		33,849	7,942	32,016	813
Total comprehensive income attributable to:					
Equity holders of the Company		33,849	7,942	32,016	813
Earnings per share	*12*				
Basic earnings per share					
Profit attributable to equity holders of the Company (Baht)		0.092	0.022	0.087	0.002
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 comprehensive income

For the nine-month period ended 30 September 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		6,754,514	6,107,899	6,754,514	6,107,899
Dividend income	*5.2*	-	-	16,820	21,740
Other income		1,210	2,013	1,210	2,013
Total revenues		6,755,724	6,109,912	6,772,544	6,131,652
Expenses					
Cost of sales and services		5,597,052	5,097,073	5,597,052	5,097,073
Selling and distribution expenses		763,779	738,256	763,779	738,256
Administrative expenses		228,421	211,363	228,421	211,363
Total expenses		6,589,252	6,046,692	6,589,252	6,046,692
Operating profit		166,472	63,220	183,292	84,960
Share of profit from investments in associates	*5.2*	10,558	25,275	-	-
Finance income		392	422	392	422
Finance cost		(48,758)	(47,525)	(48,758)	(47,525)
Profit before income tax expenses		128,664	41,392	134,926	37,857
Income tax expenses	*11*	(24,035)	(4,230)	(24,035)	(4,230)
Profit for the period		104,629	37,162	110,891	33,627
Other comprehensive income					
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		104,629	37,162	110,891	33,627
Profit attributable to:					
Equity holders of the Company		104,629	37,162	110,891	33,627
Total comprehensive income attributable to:					
Equity holders of the Company		104,629	37,162	110,891	33,627
Earnings per share	*12*				
Basic earnings per share					
Profit attributable to equity holders of the Company (Baht)		0.286	0.101	0.303	0.092
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 nine-month period ended 30 September 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	-	-	-	37,162	37,162
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	37,162	37,162
Balance as at 30 September 2023	366,399	488,385	36,680	247,383	1,138,847
Balance as at 1 January 2024	366,399	488,385	36,680	256,698	1,148,162
Profit for the period	-	-	-	104,629	104,629
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	104,629	104,629
Dividend paid (Note 13)	-	-	-	(62,288)	(62,288)
Balance as at 30 September 2024	366,399	488,385	36,680	299,039	1,190,503

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 nine-month period ended 30 September 2024

(Unit: Thousand Baht)

	Separate financial statements				
	Issued		Retained earnings		Total
	and paid-up		Appropriated -		shareholders'
	share capital	Share premium	statutory reserve	Unappropriated	equity
Balance as at 1 January 2023	366,399	488,385	36,680	91,756	983,220
Profit for the period	-	-	-	33,627	33,627
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	33,627	33,627
Balance as at 30 September 2023	366,399	488,385	36,680	125,383	1,016,847
Balance as at 1 January 2024	366,399	488,385	36,680	129,243	1,020,707
Profit for the period	-	-	-	110,891	110,891
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	110,891	110,891
Dividend paid (Note 13)	-	-	-	(62,288)	(62,288)
Balance as at 30 September 2024	366,399	488,385	36,680	177,846	1,069,310

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 nine-month period ended 30 September 2024

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from operating activities				
Profit before tax	128,664	41,392	134,926	37,857
Adjustments to reconcile profit before tax to				
net cash provided by (paid from) operating activities:				
Depreciation and amortisation	327,380	359,506	327,380	359,506
Allowance for diminution in inventory value	2,592	551	2,592	551
Loss on disposals/write off of equipment	3,792	10,139	3,792	10,139
Net difference of right-of-use assets and lease liabilities arising				
from termination of contracts	(718)	(1,794)	(718)	(1,794)
Gain from sublease	(81)	(632)	(81)	(632)
Reversal of allowance for impairment loss on assets	(4,627)	(19,966)	(4,627)	(19,966)
Reversal of provision for decommissioning	(640)	(1,411)	(640)	(1,411)
Dividend income from associates	-	-	(16,820)	(21,740)
Share of profit from investments in associates	(10,558)	(25,275)	-	-
Reversal of other provision for liabilities	(58)	(158)	(58)	(158)
Provision for long-term employee benefits	2,319	2,030	2,319	2,030
Unrealised (gain) loss on exchange rate	(141)	118	(141)	118
Interest income	(392)	(422)	(392)	(422)
Interest expenses	48,758	47,525	48,758	47,525
Profit from operating activities before changes in				
operating assets and liabilities	496,290	411,603	496,290	411,603
Operating assets (increase) decrease				
Trade and other receivables	(24,209)	(12,384)	(24,209)	(12,384)
Finance lease receivables	4,095	3,735	4,095	3,735
Inventories	(180,148)	(108,732)	(180,148)	(108,732)
Other current assets	(13,542)	(554)	(13,542)	(554)
Other non-current assets	(1,448)	801	(1,448)	801
Operating liabilities increase (decrease)				
Trade and other payables	123,964	(90,003)	123,964	(90,003)
Other current liabilities	4,009	1,371	4,009	1,371
Cash from operating activities	409,011	205,837	409,011	205,837
Cash paid for interest expenses	(30,163)	(25,325)	(30,163)	(25,325)
Cash paid for retirement benefits	(116)	(126)	(116)	(126)
Cash received from withholding tax refund	11,075	14,285	11,075	14,285
Cash paid for income tax	(25,864)	(26,372)	(25,864)	(26,372)
Net cash from operating activities	363,943	168,299	363,943	168,299

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 nine-month period ended 30 September 2024

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from investing activities				
Cash received from interest income	392	422	392	422
Dividend received from associates	16,820	21,740	16,820	21,740
Proceeds from disposals of equipment	13	164	13	164
Purchases of equipment	(66,833)	(52,279)	(66,833)	(52,279)
Purchases of computer software	(697)	(1,154)	(697)	(1,154)
Net cash used in investing activities	(50,305)	(31,107)	(50,305)	(31,107)
Cash flows from financing activities				
Cash received from short-term loans from financial institutions	1,566,276	2,396,223	1,566,276	2,396,223
Repayment of short-term loans from financial institutions	(1,631,199)	(2,279,772)	(1,631,199)	(2,279,772)
Cash paid for lease liabilities	(272,884)	(302,241)	(272,884)	(302,241)
Dividend paid	(62,288)	-	(62,288)	-
Net cash used in financing activities	(400,095)	(185,790)	(400,095)	(185,790)
Net decrease in cash and cash equivalents	(86,457)	(48,598)	(86,457)	(48,598)
Cash and cash equivalents at beginning of period	211,517	216,994	211,517	216,994
Cash and cash equivalents at end of period	125,060	168,396	125,060	168,396
	-		-	
Supplemental cash flow information				
Non-cash related transactions				
Transfer inventories to equipment	998	4,111	998	4,111
Transfer right-of-use assets to finance lease receivable	1,420	2,825	1,420	2,825
Payables for purchases of plant and equipment	9,302	16,128	9,302	16,128
Payables for purchases of computer software	874	841	874	841
Payable from the entire business transfer from subsidiary	-	-	97,813	97,813
Right-of-use assets increase from leases	88,244	61,982	88,244	61,982

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

IT City Public Company Limited and its subsidiary

Condensed notes to interim financial statements

For the three-month and nine-month periods ended 30 September 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 September 2024, the Company operated 332 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 presenting condensed interim financial statements. 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 and has presented notes to the interim financial statements on a condensed basis.

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.

1.5 New financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2025

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users.

The management of the Group believes that adoption of these amendments will 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 September				
	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	38	47	38	47	At cost plus approximately 5.2 percent average profit margin (2023: 5.6 percent)
Transactions with related companies					
Sales of goods	2	2	2	2	Market price
Computer software development cost	1	-	1	-	Contract price
Promotional fee expenses	2	-	2	-	Contract price

(Unit: Million Baht)

	For the nine-month periods ended 30 September				
	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	86	105	86	105	At cost plus approximately 5.2 percent average profit margin (2023: 6.3 percent)
Transactions with associates					
Dividend income	17	21	17	21	At the declared rate
Transactions with related companies					
Sales of goods	9	6	9	6	Market price
Service fee expenses	1	5	1	5	Market price
Computer software development cost	3	-	3	-	Contract price
Promotional fee expenses	5	3	5	3	Contract price

The balances of the accounts as at 30 September 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 September 2024	31 December 2023	30 September 2024	31 December 2023
		(Audited)		(Audited)
Trade and other receivables - related parties (Note 3)				
Entity with significant influence over the Group	83	739	83	739
Associated company	144	53	144	53
Related companies (related by common shareholders and common directors)	4,310	2,300	4,310	2,300
Total trade and other receivables - related parties	4,537	3,092	4,537	3,092
Trade and other payables - related parties (Note 10)				
Subsidiary	-	-	97,813	97,813
Entities with significant influence over the Group	20,346	21,824	20,346	21,824
Related companies (related by common shareholders and common directors)	458	126	458	126
Total trade and other payables - related parties	20,804	21,950	118,617	119,763

Directors and management's benefits

During the three-month and nine-month periods ended 30 September 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 September			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Short-term employee benefits	6.0	6.1	6.0	6.1
Total	6.0	6.1	6.0	6.1

(Unit: Million Baht)

	For the nine-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Short-term employee benefits	18.1	18.2	18.1	18.2
Post-employment benefits	0.1	0.1	0.1	0.1
Total	18.2	18.3	18.2	18.3

3. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated/Separate financial statements	
	30 September 2024	31 December 2023
		(Audited)
Trade receivables - related parties		
Aged on the basis of due dates		
Not yet due	2,023	1,337
Past due		
Up to 3 months	318	1,012
3 - 6 months	35	-
Total trade receivables - related parties	2,376	2,349
Trade receivables - unrelated parties		
Aged on the basis of due dates		
Not yet due	207,835	232,610
Past due		
Up to 3 months	27,392	11,668
3 - 6 months	287	74
6 - 12 months	67	-
Over 12 months	2,787	2,787
Total trade receivables - unrelated parties	238,368	247,139
Less: Allowance for expected credit losses	(2,787)	(2,787)
Total trade receivables - unrelated parties - net	235,581	244,352
Total trade receivables - net	237,957	246,701
Other receivables		
Other receivables - related parties	2,161	743
Other receivables - unrelated parties	72,530	56,294
Accrued commission income	77,114	61,815
Total other receivables	151,804	118,852
Total trade and other receivables - net	389,762	365,553

4. Allowance for diminution in inventory value

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

	(Unit: Thousand Baht) Consolidated/ Separate financial statements
Balance as at 1 January 2024	12,888
Additions during the period	2,592
Balance as at 30 September 2024	15,480

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 September 2024	31 December 2023	30 September 2024	31 December 2023	30 September 2024	31 December 2023
	Percent	Percent		(Audited)		(Audited)
S P V I Public Company Limited	29	29	161,155	167,786	58,000	58,000
Touch Printing Republic Company Limited	24	24	21,292	20,923	12,000	12,000
Total			182,447	188,709	70,000	70,000

5.2 Share of comprehensive income

During the three-month and nine-month periods ended 30 September 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 30 September			
	Consolidated financial statements: Share of profit from investments in associates		Separate financial statements: Dividend received	
	2024	2023	2024	2023
S P V I Public Company Limited	1,486	6,925	-	-
Touch Printing Republic Company Limited	347	204	-	-
Total	1,833	7,129	-	-

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September			
	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	10,189	23,607	16,820	20,300
Touch Printing Republic Company Limited	369	1,668	-	1,440
Total	10,558	25,275	16,820	21,740

5.3 Fair value of investment in listed associate

As at 30 September 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 339 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 September 2024	31 December 2023	30 September 2024	31 December 2023	30 September 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 September 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).

7. Property, plant and equipment

Movements in property, plant and equipment account for the nine-month period ended 30 September 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	55,941
Transferred from inventories	998
Disposals/write-off during the period - net book value at disposal/write-off date	(3,805)
Depreciation for the period	(69,862)
Reverse impairment loss	1,024
Net book value as at 30 September 2024	271,369

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 nine-month period ended 30 September 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	88,244
Write-off during the period - net book value at write-off date	(11,103)
Transfer to finance lease receivables for sublease	(1,420)
Depreciation for the period	(251,938)
Net book value as at 30 September 2024	547,566

b) Lease liabilities

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

(Unit: Thousand Baht)

	Consolidated/ Separate financial statements
Balance as at 1 January 2024	744,193
Add: Additions during the period	87,562
Accretion of interest during the period	20,169
Less: Payments during the period	(272,884)
Termination of contracts due to branch closures during the period	(11,821)
Balance as at 30 September 2024	567,219
Less: Portion due within one year	(291,011)
Lease liabilities - net of current portion	276,208

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 September 2024	31 December 2023
		(Audited)
Undiscounted lease payments receivable under finance leases		
Within 1 year	2,452	5,525
Over 1 year and up to 5 years	2,802	2,412
Total	5,254	7,937
Less: Deferred interest income	(175)	(263)
Finance lease receivables	5,079	7,674
Less: Portion due within one year	(2,362)	(5,373)
Finance lease receivables - net	2,717	2,301

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 September 2024	31 December 2023	30 September 2024	31 December 2023
		(Audited)		(Audited)
Trade payables - related parties	20,364	21,876	20,364	21,876
Trade payables - unrelated parties	648,006	563,447	648,006	563,447
Other payables - related parties (Note 6)	440	74	98,253	97,887
Other payables - unrelated parties	17,991	27,268	17,991	27,268
Accrued expenses	97,029	84,350	97,029	84,350
Unearned revenues	62,175	36,033	62,175	36,033
Total trade and other payables	846,005	733,048	943,818	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 nine-month periods ended 30 September 2024 and 2023 were made up as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Current income tax:				
Interim corporate income tax charge	8,085	528	8,085	528
Deferred tax:				
Relating to origination and reversal of temporary differences	(132)	(169)	(132)	(169)
Income tax expenses reported in the statements of comprehensive income	7,953	359	7,953	359

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Current income tax:				
Interim corporate income tax charge	25,070	528	25,070	528
Deferred tax:				
Relating to origination and reversal of temporary differences	(1,035)	3,702	(1,035)	3,702
Income tax expenses reported in the statements of comprehensive income	24,035	4,230	24,035	4,230

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)
Dividends on the unappropriated retained earnings	Annual General Meeting of the shareholders on 10 April 2024	36,640	0.10
Interim dividend for 2024	Board of the Company's directors on 07 August 2024	25,648	0.07
Total dividends paid		62,288	0.17

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.

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 September 2024	31 December 2023
		(Audited)
Payable:		
In up to 1 year	49	37
In over 1 year and up to 5 years	14	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 September 2024, there were outstanding bank guarantees of approximately Baht 77.9 million (the Company only: Baht 77.5 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.

17. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 6 November 2024.