IT City Public Company Limited and its subsidiary

Review report and consolidated and separate financial information

For the three-month period ended 31 March 2025

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 31 March 2025, 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 period (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 May 2025

IT City Public Company Limited and its subsidiary

Statement of financial position

As at 31 March 2025

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	As at 31 March 2025	As at 31 December 2024	As at 31 March 2025	As at 31 December 2024
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		108,043	101,429	108,043	101,429
Trade and other current receivables	*2, 3*	464,600	391,957	464,600	391,957
Current portion of finance lease receivables	*8.2*	5,739	5,716	5,739	5,716
Inventories	*4*	1,504,990	1,265,811	1,504,990	1,265,811
Withholding tax deducted at source		78,517	78,517	78,517	78,517
Other current assets		27,992	24,291	27,992	24,291
Total current assets		2,189,881	1,867,721	2,189,881	1,867,721
Non-current assets					
Finance lease receivables - net of current portion	*8.2*	9,834	11,278	9,834	11,278
Investment in subsidiary	*6*	-	-	89,067	89,067
Investments in associates	*5*	192,042	186,268	70,000	70,000
Investment properties		8,200	8,200	8,200	8,200
Property, plant and equipment	*7*	272,613	274,194	272,613	274,194
Right-of-use assets	*8.1*	633,892	709,635	633,892	709,635
Intangible assets		248,821	250,619	248,821	250,619
Goodwill		77,385	77,385	77,385	77,385
Deferred tax assets		19,161	18,296	19,161	18,296
Other non-current assets		272,230	276,578	272,230	276,578
Total non-current assets		1,734,178	1,812,453	1,701,203	1,785,252
Total assets		3,924,059	3,680,174	3,891,084	3,652,973

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 2025

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
		As at	As at	As at	As at
	Note	31 March 2025	31 December 2024	31 March 2025	31 December 2024
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	*9*	915,409	936,020	915,409	936,020
Trade and other current payables	*2, 6, 10*	971,925	658,895	1,069,738	756,708
Current portion of lease liabilities	*8.1*	336,473	359,253	336,473	359,253
Income tax payable		162	-	162	
Other current liabilities		18,729	18,105	18,729	18,105
Total current liabilities		2,242,698	1,972,273	2,340,511	2,070,086
Non-current liabilities					
Lease liabilities - net of current portion	*8.1*	327,664	381,847	327,664	381,847
Provision for decommissioning		20,897	21,408	20,897	21,408
Non-current provision for employee benefits		30,846	31,481	30,846	31,481
Deferred tax liabilities		42,512	42,512	42,512	42,512
Other non-current liabilities		127	208	127	208
Total non-current liabilities		422,046	477,456	422,046	477,456
Total liabilities		2,664,744	2,449,729	2,762,557	2,547,542
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		367,851	338,981	237,063	213,967
Total shareholders' equity		1,259,315	1,230,445	1,128,527	1,105,431
Total liabilities and shareholders' equity		3,924,059	3,680,174	3,891,084	3,652,973
		-	-	-	-

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 31 March 2025

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

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Profit or loss:					
Revenues					
Revenue from contracts with customers		2,306,881	2,348,168	2,306,881	2,348,168
Other income		3,243	367	3,243	367
Total revenues		2,310,124	2,348,535	2,310,124	2,348,535
Expenses					
Cost of sales and services		1,908,398	1,955,497	1,908,398	1,955,497
Selling and distribution expenses		277,424	261,436	277,424	261,436
Administrative expenses		79,578	78,957	79,578	78,957
Total expenses		2,265,400	2,295,890	2,265,400	2,295,890
Operating profit		44,724	52,645	44,724	52,645
Share of profit from investments in associates	*5.2*	5,774	3,716	-	-
Finance income		96	54	96	54
Finance cost		(16,041)	(16,733)	(16,041)	(16,733)
Profit before income tax expenses		34,553	39,682	28,779	35,966
Income tax expenses	*11*	(5,683)	(7,208)	(5,683)	(7,208)
Profit for the period		28,870	32,474	23,096	28,758
Other comprehensive income:					
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		28,870	32,474	23,096	28,758
Profit attributable to:					
Equity holders of the Company		28,870	32,474	23,096	28,758
Total comprehensive income attributable to:					
Equity holders of the Company		28,870	32,474	23,096	28,758
Earnings per share	*12*				
Basic earnings per share					
Profit attributable to equity holders of the Company (Baht)		0.079	0.089	0.063	0.078
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 2025

(Unit: Thousand Baht)

	Consolidated financial statements				
	Issued and paid-up share capital	Share premium	Retained earnings: Appropriated - statututory reserve	Retained earnings: Unappropriated	Total shareholders' equity
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	366,399	488,385	36,680	289,172	1,180,636
Balance as at 1 January 2025	366,399	488,385	36,680	338,981	1,230,445
Profit for the period	-	-	-	28,870	28,870
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	28,870	28,870
Balance as at 31 March 2025	366,399	488,385	36,680	367,851	1,259,315

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 2025

(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 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	366,399	488,385	36,680	158,001	1,049,465
Balance as at 1 January 2025	366,399	488,385	36,680	213,967	1,105,431
Profit for the period	-	-	-	23,096	23,096
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	23,096	23,096
Balance as at 31 March 2025	366,399	488,385	36,680	237,063	1,128,527

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 2025

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from operating activities				
Profit before tax	34,553	39,682	28,779	35,966
Adjustments to reconcile profit before tax to				
net cash provided by (paid from) operating activities:				
Depreciation and amortisation	122,979	111,077	122,979	111,077
Allowance for diminution in inventory value (reversal)	4,097	(1,167)	4,097	(1,167)
Loss on disposals/write off of equipment	2,794	807	2,794	807
Net difference of right-of-use assets and lease liabilities arising				
from termination of contracts	(1,238)	(213)	(1,238)	(213)
Allowance for impairment loss on assets	472	958	472	958
Reversal of provision for decommissioning	(728)	(232)	(728)	(232)
Share of profit from investments in associates	(5,774)	(3,716)	-	-
Other provision for liabilities (reversal)	(81)	43	(81)	43
Provision for employee benefits	845	774	845	774
Unrealised gain on exchange rate	(52)	(3)	(52)	(3)
Interest income	(96)	(54)	(96)	(54)
Interest expenses	16,041	16,733	16,041	16,733
Profit from operating activities before changes in				
operating assets and liabilities	173,812	164,689	173,812	164,689
Operating assets (increase) decrease				
Trade and other current receivables	(72,643)	(49,697)	(72,643)	(49,697)
Finance lease receivables	1,421	1,328	1,421	1,328
Inventories	(243,356)	(210,209)	(243,356)	(210,209)
Other current assets	(3,701)	(728)	(3,701)	(728)
Other non-current assets	3,725	(4,199)	3,725	(4,199)
Operating liabilities increase (decrease)				
Trade and other current payables	313,038	375,843	313,038	375,843
Other current liabilities	1,035	1,422	1,035	1,422
Cash from operating activities	173,331	278,449	173,331	278,449
Cash paid for interest expenses	(8,472)	(10,051)	(8,472)	(10,051)
Cash paid for retirement benefits	(1,480)	(97)	(1,480)	(97)
Cash paid for income tax	(6,386)	(8,590)	(6,386)	(8,590)
Net cash from operating activities	156,993	259,711	156,993	259,711

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 2025

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from investing activities				
Cash received from interest income	96	54	96	54
Proceeds from disposals of equipment	33	1	33	1
Purchases of equipment	(22,620)	(22,562)	(22,620)	(22,562)
Purchases of computer software	-	(15)	-	(15)
Net cash used in investing activities	(22,491)	(22,522)	(22,491)	(22,522)
Cash flows from financing activities				
Cash received from short-term loans from financial institutions	461,033	394,996	461,033	394,996
Repayment of short-term loans from financial institutions	(481,644)	(515,520)	(481,644)	(515,520)
Cash paid for lease liabilities	(107,277)	(92,925)	(107,277)	(92,925)
Net cash used in financing activities	(127,888)	(213,449)	(127,888)	(213,449)
Net increase in cash and cash equivalents	6,614	23,740	6,614	23,740
Cash and cash equivalents at beginning of period	101,429	211,517	101,429	211,517
Cash and cash equivalents at end of period	108,043	235,257	108,043	235,257
	-		-	
Supplemental cash flow information				
Non-cash related transactions				
Transfer inventories to equipment	80	174	80	174
Payables for purchases of plant and equipment	18,931	11,785	18,931	11,785
Payables for purchases of computer software	1,109	841	1,109	841
Payable from the entire business transfer from subsidiary	-	-	97,813	97,813
Right-of-use assets increase from leases	32,035	35,952	32,035	35,952

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 period ended 31 March 2025

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 2025, the Company operated 323 branches (31 December 2024: 331 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 2024, 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 2024.

The revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2025, 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				
	Consolidated financial statements		Separate financial statements		
	2025	2024	2025	2024	Pricing policy
Transactions with entity with significant influence over the Group (SVOA Public Company Limited)					
Purchases of goods	38	37	38	37	At cost plus approximately 5.0 percent average profit margin (2024: 5.8 percent)
Transactions with related companies					
Sales of goods	-	4	-	4	Market price
Equipment rental income	1	-	1	-	Contract price
Computer software development cost	1	1	1	1	Contract price
Promotional fee expenses	-	3	-	3	Contract price

The balances of the accounts as at 31 March 2025 and 31 December 2024 between the Company and those related parties are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
		(Audited)		(Audited)
Trade and other current receivables - related parties (Note 3)				
Entity with significant influence over the Group	269	77	269	77
Related companies (related by common shareholders and common directors)	7,015	4,943	7,015	4,943
Total trade and other current receivables - related parties	7,284	5,020	7,284	5,020
Trade and other current payables - related parties (Note 10)				
Subsidiary	-	-	97,813	97,813
Entities with significant influence over the Group	28,355	12,724	28,355	12,724
Related companies (related by common shareholders and common directors)	6,608	1,492	6,608	1,492
Total trade and other current payables - related parties	34,963	14,216	132,776	112,029

Directors and management's benefits

During the three-month periods ended 31 March 2025 and 2024, 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 financial statements		Separate financial statements	
	2025	2024	2025	2024
Short-term employee benefits	6.2	6.0	6.2	6.0
Total	6.2	6.0	6.2	6.0

3. Trade and other current receivables

(Unit: Thousand Baht)

	Consolidated/Separate financial statements	
	31 March 2025	31 December 2024
		(Audited)
Trade receivables - related parties		
Aged on the basis of due dates		
Not yet due	2,816	3,059
Past due		
Up to 3 months	958	212
Total trade receivables - related parties	3,774	3,271
Trade receivables - unrelated parties		
Aged on the basis of due dates		
Not yet due	238,059	214,430
Past due		
Up to 3 months	29,986	38,492
3 - 6 months	54	106
6 - 12 months	36	122
Over 12 months	2,787	2,787
Total trade receivables - unrelated parties	270,922	255,937
Less: Allowance for expected credit losses	(2,787)	(2,787)
Total trade receivables - unrelated parties - net	268,135	253,150
Total trade receivables - net	271,909	256,421
Other current receivables		
Other current receivables - related parties	3,510	1,749
Other current receivables - unrelated parties	84,269	57,234
Accrued commission income	104,912	76,553
Total other current receivables	192,691	135,536
Total trade and other current receivables - net	464,600	391,957

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 2025 are summarised below.

(Unit: Thousand Baht)

	Consolidated/ Separate financial statements
Balance as at 1 January 2025	9,942
Additions during the period	4,097
Balance as at 31 March 2025	14,039

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	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	Percent	Percent		(Audited)		(Audited)
S P V I Public Company Limited	29	29	170,180	164,603	58,000	58,000
Touch Printing Republic Company Limited	24	24	21,862	21,665	12,000	12,000
Total			192,042	186,268	70,000	70,000

5.2 Share of comprehensive income

During the three-month periods ended 31 March 2025 and 2024, 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 Share of profit from investments in associates		Separate financial statements Dividend received	
	2025	2024	2025	2024
S P V I Public Company Limited	5,577	3,517	-	-
Touch Printing Republic Company Limited	197	199	-	-
Total	5,774	3,716	-	-

5.3 Fair value of investment in listed associate

As at 31 March 2025, 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 159 million (31 December 2024: Baht 210 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	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024	31 March 2025	31 December 2024
			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 2025, the Company had balance of Baht 97.8 million (31 December 2024: Baht 97.8 million) of the consideration payable to its subsidiary for the entire business transfer, which was included in other current payables - related parties (Note 10).

7. Property, plant and equipment

Movements in property, plant and equipment account for the three-month period ended 31 March 2025 are summarised below.

(Unit: Thousand Baht)

	Consolidated/ Separate financial statements
Net book value as at 1 January 2025	274,194
Additions during the period - cost	22,664
Transferred from inventories	80
Disposals/write-off during the period - net book value at disposal/write-off date	(2,827)
Depreciation for the period	(21,649)
Reverse impairment loss	151
Net book value as at 31 March 2025	272,613

8. Leases

8.1 The Group as a lessee

The Group has lease contracts for various items of assets 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 2025 are summarised below.

(Unit: Thousand Baht)

	Consolidated/ Separate financial statements
Net book value as at 1 January 2025	709,635
Additions during the period	32,035
Write-off during the period - net book value at write-off date	(8,246)
Depreciation for the period	(99,532)
Net book value as at 31 March 2025	633,892

b) Lease liabilities

Movements in lease liabilities during the three-month period ended 31 March 2025 are summarised below.

(Unit: Thousand Baht)

	Consolidated/ Separate financial statements
Balance as at 1 January 2025	741,100
Add: Additions during the period	31,950
Accretion of interest during the period	7,848
Less: Payments during the period	(107,277)
Termination of contracts due to branch closures during the period	(9,484)
Balance as at 31 March 2025	664,137
Less: Portion due within one year	(336,473)
Lease liabilities - net of current portion	327,664

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 2025	31 December 2024
		(Audited)
Undiscounted lease payments receivable under finance leases		
Within 1 year	5,948	5,948
Over 1 year and up to 5 years	9,981	11,468
Total	15,929	17,416
Less: Deferred interest income	(356)	(422)
Finance lease receivables	15,573	16,994
Less: Portion due within one year	(5,739)	(5,716)
Finance lease receivables - net	9,834	11,278

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 current payables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
		(Audited)		(Audited)
Trade payables - related parties	28,361	12,734	28,361	12,734
Trade payables - unrelated parties	779,816	469,918	779,816	469,918
Other current payables - related parties (Note 6)	6,602	1,482	104,415	99,295
Other current payables - unrelated parties	36,015	22,330	36,015	22,330
Accrued expenses	80,865	94,363	80,865	94,363
Unearned revenues	40,266	58,068	40,266	58,068
Total trade and other current payables	971,925	658,895	1,069,738	756,708

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 2025 and 2024 were made up as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 31 March			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Current income tax:				
Interim corporate income tax charge	6,548	7,806	6,548	7,806
Deferred tax:				
Relating to origination and reversal of temporary differences	(865)	(598)	(865)	(598)
Income tax expenses reported in the statements of comprehensive income	5,683	7,208	5,683	7,208

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 2025	31 December 2024
		(Audited)
Payable:		
In up to 1 year	32	39
In over 1 year and up to 5 years	24	27
Over 5 years	1	2

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 2025, there were outstanding bank guarantees of approximately Baht 105.9 million (the Company only: Baht 105.5 million) (31 December 2024: Baht 113.0 million, the Company only: Baht 112.7 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 9 April 2025, the Annual General Meeting of the Company's shareholders passed a resolution approving the payment of dividend for 2024 from the Company's retained earnings at Baht 0.26 per share, totaling of Baht 95.3 million. The interim dividend of Baht 0.07 per share was paid on 4 September 2024. The additional dividend payment of Baht 0.09 per share, amounting to Baht 69.6 million, was paid on 2 May 2025.

17. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 7 May 2025.