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 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 30 June 2025, 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: 11 August 2025

IT City Public Company Limited and its subsidiary

Statement of financial position

As at 30 June 2025

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		As at 30 June 2025	As at 31 December 2024	As at 30 June 2025	As at 31 December 2024
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		108,404	101,429	108,404	101,429
Trade and other current receivables	*2, 3*	471,198	391,957	471,198	391,957
Current portion of finance lease receivables	*8.2*	5,761	5,716	5,761	5,716
Inventories	*4*	1,494,048	1,265,811	1,494,048	1,265,811
Withholding tax deducted at source		78,525	78,517	78,525	78,517
Other current assets		26,563	24,291	26,563	24,291
Total current assets		2,184,499	1,867,721	2,184,499	1,867,721
Non-current assets					
Finance lease receivables - net of current portion	*8.2*	8,386	11,278	8,386	11,278
Investment in subsidiary	*6*	-	-	89,067	89,067
Investments in associates	*5*	187,616	186,268	70,000	70,000
Investment properties		8,200	8,200	8,200	8,200
Property, plant and equipment	*7*	272,776	274,194	272,776	274,194
Right-of-use assets	*8.1*	560,859	709,635	560,859	709,635
Intangible assets		247,046	250,619	247,046	250,619
Goodwill		77,385	77,385	77,385	77,385
Deferred tax assets		18,699	18,296	18,699	18,296
Other non-current assets		273,803	276,578	273,803	276,578
Total non-current assets		1,654,770	1,812,453	1,626,221	1,785,252
Total assets		3,839,269	3,680,174	3,810,720	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 30 June 2025

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		As at 30 June 2025 (Unaudited but reviewed)	As at 31 December 2024 (Audited)	As at 30 June 2025 (Unaudited but reviewed)	As at 31 December 2024 (Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	*9*	1,080,712	936,020	1,080,712	936,020
Trade and other current payables	*2, 6, 10*	813,492	658,895	911,305	756,708
Current portion of lease liabilities	*8.1*	318,608	359,253	318,608	359,253
Income tax payable		1,991	-	1,991	-
Other current liabilities		19,940	18,105	19,940	18,105
Total current liabilities		2,234,743	1,972,273	2,332,556	2,070,086
Non-current liabilities					
Lease liabilities - net of current portion	*8.1*	270,369	381,847	270,369	381,847
Provision for decommissioning		21,036	21,408	21,036	21,408
Non-current provision for employee benefits		31,691	31,481	31,691	31,481
Deferred tax liabilities		42,512	42,512	42,512	42,512
Other non-current liabilities		129	208	129	208
Total non-current liabilities		365,737	477,456	365,737	477,456
Total liabilities		2,600,480	2,449,729	2,698,293	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		347,325	338,981	220,963	213,967
Total shareholders' equity		1,238,789	1,230,445	1,112,427	1,105,431
Total liabilities and shareholders' equity		3,839,269	3,680,174	3,810,720	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 30 June 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		2,333,583	2,158,425	2,333,583	2,158,425
Dividend income	*5.2*	-	-	10,480	16,820
Other income		44	611	44	611
Total revenues		2,333,627	2,159,036	2,344,107	2,175,856
Expenses					
Cost of sales and services		1,906,624	1,776,635	1,906,624	1,776,635
Selling and distribution expenses		278,460	248,387	278,460	248,387
Administrative expenses		78,971	75,540	78,971	75,540
Total expenses		2,264,055	2,100,562	2,264,055	2,100,562
Operating profit		69,572	58,474	80,052	75,294
Share of profit from investments in associates	*5.2*	6,054	5,009	-	-
Finance income		257	297	257	297
Finance cost		(16,054)	(16,600)	(16,054)	(16,600)
Profit before income tax expenses		59,829	47,180	64,255	58,991
Income tax expenses	*11*	(10,740)	(8,874)	(10,740)	(8,874)
Profit for the period		49,089	38,306	53,515	50,117
Other comprehensive income:					
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		49,089	38,306	53,515	50,117
Profit attributable to:					
Equity holders of the Company		49,089	38,306	53,515	50,117
Total comprehensive income attributable to:					
Equity holders of the Company		49,089	38,306	53,515	50,117
Earnings per share	*12*				
Basic earnings per share					
Profit attributable to equity holders of the Company (Baht)		0.134	0.105	0.146	0.137
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 six-month period ended 30 June 2025

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

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Profit or loss:					
Revenues					
Revenue from contracts with customers		4,640,464	4,506,593	4,640,464	4,506,593
Dividend income	*5.2*	-	-	10,480	16,820
Other income		3,287	978	3,287	978
Total revenues		4,643,751	4,507,571	4,654,231	4,524,391
Expenses					
Cost of sales and services		3,815,022	3,732,132	3,815,022	3,732,132
Selling and distribution expenses		555,884	509,823	555,884	509,823
Administrative expenses		158,549	154,497	158,549	154,497
Total expenses		4,529,455	4,396,452	4,529,455	4,396,452
Operating profit		114,296	111,119	124,776	127,939
Share of profit from investments in associates	*5.2*	11,828	8,725	-	-
Finance income		353	351	353	351
Finance cost		(32,095)	(33,333)	(32,095)	(33,333)
Profit before income tax expenses		94,382	86,862	93,034	94,957
Income tax expenses	*11*	(16,423)	(16,082)	(16,423)	(16,082)
Profit for the period		77,959	70,780	76,611	78,875
Other comprehensive income:					
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		77,959	70,780	76,611	78,875
Profit attributable to:					
Equity holders of the Company		77,959	70,780	76,611	78,875
Total comprehensive income attributable to:					
Equity holders of the Company		77,959	70,780	76,611	78,875
Earnings per share	*12*				
Basic earnings per share					
Profit attributable to equity holders of the Company (Baht)		0.213	0.193	0.209	0.215
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 six-month period ended 30 June 2025

(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 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
Balance as at 1 January 2025	366,399	488,385	36,680	338,981	1,230,445
Profit for the period	-	-	-	77,959	77,959
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	77,959	77,959
Dividend paid (Note 13)	-	-	-	(69,615)	(69,615)
Balance as at 30 June 2025	366,399	488,385	36,680	347,325	1,238,789

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 six-month period ended 30 June 2025

(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 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
Balance as at 1 January 2025	366,399	488,385	36,680	213,967	1,105,431
Profit for the period	-	-	-	76,611	76,611
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	76,611	76,611
Dividend paid (Note 13)	-	-	-	(69,615)	(69,615)
Balance as at 30 June 2025	366,399	488,385	36,680	220,963	1,112,427

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 six-month period ended 30 June 2025

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from operating activities				
Profit before tax	94,382	86,862	93,034	94,957
Adjustments to reconcile profit before tax to				
net cash provided by (paid from) operating activities:				
Depreciation and amortisation	242,187	220,206	242,187	220,206
Allowance for diminution in inventory value (reversal)	1,381	(172)	1,381	(172)
Loss on disposals/write off of equipment	3,501	2,628	3,501	2,628
Net difference of right-of-use assets and lease liabilities arising				
from termination of contracts	(2,368)	(656)	(2,368)	(656)
Gain from sublease	-	(81)	-	(81)
Allowance for impairment loss on assets (reversal)	1,800	(584)	1,800	(584)
Reversal of provision for decommissioning	(895)	(458)	(895)	(458)
Dividend income from associates	-	-	(10,480)	(16,820)
Share of profit from investments in associates	(11,828)	(8,725)	-	-
Reversal of other provision for liabilities	(79)	(2)	(79)	(2)
Provision for employee benefits	1,691	1,547	1,691	1,547
Unrealised gain on exchange rate	(14)	(152)	(14)	(152)
Interest income	(353)	(351)	(353)	(351)
Interest expenses	32,095	33,333	32,095	33,333
Profit from operating activities before changes in				
operating assets and liabilities	361,500	333,395	361,500	333,395
Operating assets (increase) decrease				
Trade and other current receivables	(79,241)	(70,879)	(79,241)	(70,879)
Finance lease receivables	2,847	2,666	2,847	2,666
Inventories	(229,790)	(132,691)	(229,790)	(132,691)
Other current assets	(2,272)	(609)	(2,272)	(609)
Other non-current assets	2,152	(5,001)	2,152	(5,001)
Operating liabilities increase (decrease)				
Trade and other current payables	160,561	193,973	160,561	193,973
Other current liabilities	2,246	2,827	2,246	2,827
Cash from operating activities	218,003	323,681	218,003	323,681
Cash paid for interest expenses	(17,298)	(20,098)	(17,298)	(20,098)
Cash paid for retirement benefits	(1,481)	(97)	(1,481)	(97)
Cash received from withholding tax refund	-	11,075	-	11,075
Cash paid for income tax	(14,843)	(16,920)	(14,843)	(16,920)
Net cash from operating activities	184,381	297,641	184,381	297,641

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 six-month period ended 30 June 2025

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from investing activities				
Cash received from interest income	353	351	353	351
Dividend received from associates	10,480	16,820	10,480	16,820
Proceeds from disposals of equipment	63	12	63	12
Purchases of equipment	(52,875)	(46,731)	(52,875)	(46,731)
Purchases of computer software	(323)	(521)	(323)	(521)
Net cash used in investing activities	(42,302)	(30,069)	(42,302)	(30,069)
Cash flows from financing activities				
Cash received from short-term loans from financial institutions	2,393,968	956,721	2,393,968	956,721
Repayment of short-term loans from financial institutions	(2,249,276)	(966,299)	(2,249,276)	(966,299)
Cash paid for lease liabilities	(210,181)	(183,612)	(210,181)	(183,612)
Dividend paid	(69,615)	(36,640)	(69,615)	(36,640)
Net cash used in financing activities	(135,104)	(229,830)	(135,104)	(229,830)
Net increase in cash and cash equivalents	6,975	37,742	6,975	37,742
Cash and cash equivalents at beginning of period	101,429	211,517	101,429	211,517
Cash and cash equivalents at end of period	108,404	249,259	108,404	249,259
Supplemental cash flow information				
Non-cash related transactions				
Transfer inventories to equipment	172	194	172	194
Transfer right-of-use assets to finance lease receivable	-	1,420	-	1,420
Payables for purchases of plant and equipment	13,205	8,099	13,205	8,099
Payables for purchases of computer software	841	985	841	985
Payable from the entire business transfer from subsidiary	-	-	97,813	97,813
Right-of-use assets increase from leases	63,653	67,993	63,653	67,993

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 six-month periods ended 30 June 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.

In July 2025, the Company registered a change of its head office address to 555 The Palladium World Shopping, B2 and 5th Floor, Ratchaprarop Road, Makkasan, Ratchathewi, Bangkok.

As at 30 June 2025, the Company operated 324 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 30 June				
	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	35	11	35	11	At cost plus approximately 5.4 percent average profit margin (2024: 3.4 percent)
Transactions with associates					
Dividend income	10	17	10	17	At the declared rate
Transactions with related companies					
Sales of goods	1	3	1	3	Market price
Service fee expenses	1	1	1	1	Market price
Computer software development cost	2	1	2	1	Contract price

(Unit: Million Baht)

	For the six-month periods ended 30 June				
	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	73	48	73	48	At cost plus approximately 5.2 percent average profit margin (2024: 5.2 percent)
Transactions with associates					
Dividend income	10	17	10	17	At the declared rate
Transactions with related companies					
Sales of goods	1	7	1	7	Market price
Equipment rental income	1	-	1	-	Contract price
Service fee expenses	1	1	1	1	Market price
Computer software development cost	3	2	3	2	Contract price
Promotional fee expenses	-	3	-	3	Contract price

The balances of the accounts as at 30 June 2025 and 31 December 2024 between the Company and those related parties are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
		(Audited)		(Audited)
Trade and other current receivables - related parties (Note 3)				
Entity with significant influence over the Group	284	77	284	77
Related companies (related by common shareholders and common directors)	3,274	4,943	3,274	4,943
Total trade and other current receivables - related parties	3,558	5,020	3,558	5,020

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Trade and other current payables - related parties (Note 10)				
Subsidiary	-	-	97,813	97,813
Entities with significant influence over the Group	24,864	12,724	24,864	12,724
Related companies (related by common shareholders and common directors)	79	1,492	79	1,492
Total trade and other current payables - related parties	24,943	14,216	122,756	112,029

Directors and management's benefits

During the three-month and six-month periods ended 30 June 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 30 June			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Short-term employee benefits	6.2	6.1	6.2	6.1
Post-employment benefits	0.1	-	0.1	-
Total	6.3	6.1	6.3	6.1

(Unit: Million Baht)

	For the six-month periods ended 30 June			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Short-term employee benefits	12.4	12.1	12.4	12.1
Post-employment benefits	0.1	0.1	0.1	0.1
Total	12.5	12.2	12.5	12.2

3. Trade and other current receivables

(Unit: Thousand Baht)

	Consolidated/Separate financial statements	
	30 June 2025	31 December 2024
		(Audited)
Trade receivables - related parties		
Aged on the basis of due dates		
Not yet due	1,432	3,059
Past due		
Up to 3 months	33	212
3 - 6 months	23	-
Total trade receivables - related parties	1,488	3,271
Trade receivables - unrelated parties		
Aged on the basis of due dates		
Not yet due	248,452	214,430
Past due		
Up to 3 months	24,715	38,492
3 - 6 months	809	106
6 - 12 months	47	122
Over 12 months	2,787	2,787
Total trade receivables - unrelated parties	276,810	255,937
Less: Allowance for expected credit losses	(2,787)	(2,787)
Total trade receivables - unrelated parties - net	274,023	253,150
Total trade receivables - net	275,511	256,421
Other current receivables		
Other current receivables - related parties	2,070	1,749
Other current receivables - unrelated parties	83,405	57,234
Accrued commission income	110,212	76,553
Total other current receivables	195,687	135,536
Total trade and other current receivables - net	471,198	391,957

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 2025 are summarised below.

(Unit: Thousand Baht)

	Consolidated/ Separate financial statements
Balance as at 1 January 2025	9,942
Additions during the period	1,381
Balance as at 30 June 2025	11,323

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 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	Percent	Percent		(Audited)		(Audited)
S P V I Public Company Limited	29	29	167,035	164,603	58,000	58,000
Touch Printing Republic Company Limited	24	24	20,581	21,665	12,000	12,000
Total			187,616	186,268	70,000	70,000

5.2 Share of comprehensive income

During the three-month and six-month periods ended 30 June 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 30 June			
	Consolidated financial statements Share of profit (loss) from investments in associates		Separate financial statements Dividend received	
	2025	2024	2025	2024
S P V I Public Company Limited	6,135	5,186	9,280	16,820
Touch Printing Republic Company Limited	(81)	(177)	1,200	-
Total	6,054	5,009	10,480	16,820

(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	
	2025	2024	2025	2024
S P V I Public Company Limited	11,712	8,703	9,280	16,820
Touch Printing Republic Company Limited	116	22	1,200	-
Total	11,828	8,725	10,480	16,820

5.3 Fair value of investment in listed associate

As at 30 June 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 181 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	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 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 30 June 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 six-month period ended 30 June 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	47,193
Transferred from inventories	172
Disposals/write-off during the period - net book value at disposal/write-off date	(3,564)
Depreciation for the period	(44,042)
Allowance for impairment loss	(1,177)
Net book value as at 30 June 2025	272,776

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 six-month period ended 30 June 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	63,653
Write-off during the period - net book value at write-off date	(17,913)
Depreciation for the period	(194,516)
Net book value as at 30 June 2025	560,859

b) Lease liabilities

Movements in lease liabilities during the six-month period ended 30 June 2025 are summarised below.

(Unit: Thousand Baht)

	Consolidated/ Separate financial statements
Balance as at 1 January 2025	741,100
Add: Additions during the period	63,386
Accretion of interest during the period	14,953
Less: Payments during the period	(210,181)
Termination of contracts due to branch closures during the period	(20,281)
Balance as at 30 June 2025	588,977
Less: Portion due within one year	(318,608)
Lease liabilities - net of current portion	270,369

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 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	8,494	11,468
Total	14,442	17,416
Less: Deferred interest income	(295)	(422)
Finance lease receivables	14,147	16,994
Less: Portion due within one year	(5,761)	(5,716)
Finance lease receivables - net	8,386	11,278

9. Short-term loans from financial institutions

The short-term loan agreements contain several covenants which, among other things, require the Company to maintain debt-to-equity ratio and inventory days at the rate prescribed in the agreements, as well as to maintain the shareholding proportion of the Company's major shareholders.

As at 30 June 2025, the Company was not in compliance with certain financial ratio covenants specified in the loan agreement. However, the bank issued a covenant waiver letter to the Company on 24 July 2025.

10. Trade and other current payables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
		(Audited)		(Audited)
Trade payables - related parties	24,892	12,734	24,892	12,734
Trade payables - unrelated parties	614,017	469,918	614,017	469,918
Other current payables - related parties (Note 6)	51	1,482	97,864	99,295
Other current payables - unrelated parties	24,687	22,330	24,687	22,330
Accrued expenses	93,826	94,363	93,826	94,363
Unearned revenues	56,019	58,068	56,019	58,068
Total trade and other current payables	813,492	658,895	911,305	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 and six-month periods ended 30 June 2025 and 2024 were made up as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 30 June			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Current income tax:				
Interim corporate income tax charge	10,278	9,179	10,278	9,179
Deferred tax:				
Relating to origination and reversal of temporary differences	462	(305)	462	(305)
Income tax expenses reported in the statements of comprehensive income	10,740	8,874	10,740	8,874

(Unit: Thousand Baht)

	For the six-month periods ended 30 June			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Current income tax:				
Interim corporate income tax charge	16,826	16,985	16,826	16,985
Deferred tax:				
Relating to origination and reversal of temporary differences	(403)	(903)	(403)	(903)
Income tax expenses reported in the statements of comprehensive income	16,423	16,082	16,423	16,082

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
2024			
Dividends on the unappropriated retained earnings	Annual General Meeting of the shareholders on 9 April 2025	69,615	0.19
Total dividends paid for the year 2024		69,615	0.19

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 June 2025	31 December 2024
		(Audited)
Payable:		
In up to 1 year	26	39
In over 1 year and up to 5 years	22	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.

15.2 Guarantees

As at 30 June 2025, there were outstanding bank guarantees of approximately Baht 52.7 million (the Company only: Baht 52.3 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.

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. Events after the reporting period

On 11 August 2025, the Board of Directors' meeting resolved to approve the allocation of profits to pay interim dividends for the operating results of January to June 2025 at the rate of 0.08 baht per share, totaling Baht 29.3 million, approving the payment of such interim dividends on 9 September 2025.

18. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company’s Board of Directors on 11 August 2025.