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 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 September 2025, 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: 7 November 2025

IT City Public Company Limited and its subsidiary

Statement of financial position

As at 30 September 2025

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		As at 30 September 2025 (Unaudited but reviewed)	As at 31 December 2024 (Audited)	As at 30 September 2025 (Unaudited but reviewed)	As at 31 December 2024 (Audited)
Assets					
Current assets					
Cash and cash equivalents		101,623	101,429	101,623	101,429
Trade and other current receivables	*2, 3*	520,468	391,957	520,468	391,957
Current portion of finance lease receivables	*8.2*	5,784	5,716	5,784	5,716
Inventories	*4*	1,688,432	1,265,811	1,688,432	1,265,811
Withholding tax deducted at source		78,525	78,517	78,525	78,517
Other current assets		33,021	24,291	33,021	24,291
Total current assets		2,427,853	1,867,721	2,427,853	1,867,721
Non-current assets					
Finance lease receivables - net of current portion	*8.2*	6,931	11,278	6,931	11,278
Investment in subsidiary	*6*	-	-	89,067	89,067
Investments in associates	*5*	196,661	186,268	70,000	70,000
Investment properties		8,200	8,200	8,200	8,200
Property, plant and equipment	*7*	280,145	274,194	280,145	274,194
Right-of-use assets	*8.1*	502,587	709,635	502,587	709,635
Intangible assets		245,321	250,619	245,321	250,619
Goodwill		77,385	77,385	77,385	77,385
Deferred tax assets		19,378	18,296	19,378	18,296
Other non-current assets		277,857	276,578	277,857	276,578
Total non-current assets		1,614,465	1,812,453	1,576,871	1,785,252
Total assets		4,042,318	3,680,174	4,004,724	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 September 2025

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		As at 30 September 2025	As at 31 December 2024	As at 30 September 2025	As at 31 December 2024
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	*9*	1,214,983	936,020	1,214,983	936,020
Trade and other current payables	*2, 6, 10*	932,353	658,895	1,030,166	756,708
Current portion of lease liabilities	*8.1*	287,893	359,253	287,893	359,253
Income tax payable		71	-	71	-
Other current liabilities		21,204	18,105	21,204	18,105
Total current liabilities		2,456,504	1,972,273	2,554,317	2,070,086
Non-current liabilities					
Lease liabilities - net of current portion	*8.1*	240,544	381,847	240,544	381,847
Provision for decommissioning		21,128	21,408	21,128	21,408
Non-current provision for employee benefits		32,536	31,481	32,536	31,481
Deferred tax liabilities		42,512	42,512	42,512	42,512
Other non-current liabilities		124	208	124	208
Total non-current liabilities		336,844	477,456	336,844	477,456
Total liabilities		2,793,348	2,449,729	2,891,161	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		357,506	338,981	222,099	213,967
Total shareholders' equity		1,248,970	1,230,445	1,113,563	1,105,431
Total liabilities and shareholders' equity		4,042,318	3,680,174	4,004,724	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 September 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		2,484,509	2,247,921	2,484,509	2,247,921
Other income		3,539	232	3,539	232
Total revenues		2,488,048	2,248,153	2,488,048	2,248,153
Expenses					
Cost of sales and services		2,053,652	1,864,920	2,053,652	1,864,920
Selling and distribution expenses		296,808	253,956	296,808	253,956
Administrative expenses		84,980	73,924	84,980	73,924
Total expenses		2,435,440	2,192,800	2,435,440	2,192,800
Operating profit		52,608	55,353	52,608	55,353
Share of profit from investments in associates	*5.2*	9,045	1,833	-	-
Finance income		72	41	72	41
Finance cost		(14,758)	(15,425)	(14,758)	(15,425)
Profit before income tax expenses		46,967	41,802	37,922	39,969
Income tax expenses	*11*	(7,473)	(7,953)	(7,473)	(7,953)
Profit for the period		39,494	33,849	30,449	32,016
Other comprehensive income:					
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		39,494	33,849	30,449	32,016
Profit attributable to:					
Equity holders of the Company		39,494	33,849	30,449	32,016
Total comprehensive income attributable to:					
Equity holders of the Company		39,494	33,849	30,449	32,016
Earnings per share	*12*				
Basic earnings per share					
Profit attributable to equity holders of the Company (Baht)		0.108	0.092	0.083	0.087
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 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		7,124,973	6,754,514	7,124,973	6,754,514
Dividend income	5.2	-	-	10,480	16,820
Other income		6,826	1,210	6,826	1,210
Total revenues		7,131,799	6,755,724	7,142,279	6,772,544
Expenses					
Cost of sales and services		5,868,674	5,597,052	5,868,674	5,597,052
Selling and distribution expenses		852,692	763,779	852,692	763,779
Administrative expenses		243,529	228,421	243,529	228,421
Total expenses		6,964,895	6,589,252	6,964,895	6,589,252
Operating profit		166,904	166,472	177,384	183,292
Share of profit from investments in associates	5.2	20,873	10,558	-	-
Finance income		425	392	425	392
Finance cost		(46,853)	(48,758)	(46,853)	(48,758)
Profit before income tax expenses		141,349	128,664	130,956	134,926
Income tax expenses	11	(23,896)	(24,035)	(23,896)	(24,035)
Profit for the period		117,453	104,629	107,060	110,891
Other comprehensive income:					
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		117,453	104,629	107,060	110,891
Profit attributable to:					
Equity holders of the Company		117,453	104,629	107,060	110,891
Total comprehensive income attributable to:					
Equity holders of the Company		117,453	104,629	107,060	110,891
Earnings per share	12				
Basic earnings per share					
Profit attributable to equity holders of the Company (Baht)		0.321	0.286	0.292	0.303
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 2025

(Unit: Thousand Baht)

	Consolidated financial statements				
	Issued		Retained earnings		Total
	and paid-up		Appropriated -		shareholders'
	share capital	Share premium	statutotry reserve	Unappropriated	equity
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
Balance as at 1 January 2025	366,399	488,385	36,680	338,981	1,230,445
Profit for the period	-	-	-	117,453	117,453
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	117,453	117,453
Dividend paid (Note 13)	-	-	-	(98,928)	(98,928)
Balance as at 30 September 2025	366,399	488,385	36,680	357,506	1,248,970

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 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	-	-	-	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
Balance as at 1 January 2025	366,399	488,385	36,680	213,967	1,105,431
Profit for the period	-	-	-	107,060	107,060
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	107,060	107,060
Dividend paid (Note 13)	-	-	-	(98,928)	(98,928)
Balance as at 30 September 2025	366,399	488,385	36,680	222,099	1,113,563

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 2025

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from operating activities				
Profit before tax	141,349	128,664	130,956	134,926
Adjustments to reconcile profit before tax to				
net cash provided by (paid from) operating activities:				
Depreciation and amortisation	359,337	327,380	359,337	327,380
Allowance for diminution in inventory value	2,588	2,592	2,588	2,592
Loss on disposals/write off of equipment	5,974	3,792	5,974	3,792
Net difference of right-of-use assets and lease liabilities arising				
from termination of contracts	(4,025)	(718)	(4,025)	(718)
Gain from sublease	-	(81)	-	(81)
Allowance for impairment loss on assets (reversal)	2,228	(4,627)	2,228	(4,627)
Reversal of provision for decommissioning	(1,003)	(640)	(1,003)	(640)
Dividend income from associates	-	-	(10,480)	(16,820)
Share of profit from investments in associates	(20,873)	(10,558)	-	-
Reversal of other provision for liabilities	(84)	(58)	(84)	(58)
Provision for employee benefits	2,536	2,319	2,536	2,319
Unrealised gain on exchange rate	(139)	(141)	(139)	(141)
Interest income	(425)	(392)	(425)	(392)
Interest expenses	46,853	48,758	46,853	48,758
Profit from operating activities before changes in				
operating assets and liabilities	534,316	496,290	534,316	496,290
Operating assets (increase) decrease				
Trade and other current receivables	(128,511)	(24,209)	(128,511)	(24,209)
Finance lease receivables	4,279	4,095	4,279	4,095
Inventories	(426,170)	(180,148)	(426,170)	(180,148)
Other current assets	(8,730)	(13,542)	(8,730)	(13,542)
Other non-current assets	(1,902)	(1,448)	(1,902)	(1,448)
Operating liabilities increase (decrease)				
Trade and other current payables	274,634	123,964	274,634	123,964
Other current liabilities	3,525	4,009	3,525	4,009
Cash from operating activities	251,441	409,011	251,441	409,011
Cash paid for interest expenses	(25,688)	(30,163)	(25,688)	(30,163)
Cash paid for retirement benefits	(1,481)	(116)	(1,481)	(116)
Cash received from withholding tax refund	-	11,075	-	11,075
Cash paid for income tax	(24,915)	(25,864)	(24,915)	(25,864)
Net cash from operating activities	199,357	363,943	199,357	363,943

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 2025

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from investing activities				
Cash received from interest income	425	392	425	392
Dividend received from associates	10,480	16,820	10,480	16,820
Proceeds from disposals of equipment	189	13	189	13
Purchases of equipment	(80,661)	(66,833)	(80,661)	(66,833)
Purchases of computer software	(453)	(697)	(453)	(697)
Net cash used in investing activities	(70,020)	(50,305)	(70,020)	(50,305)
Cash flows from financing activities				
Cash received from short-term loans from financial institutions	3,992,602	1,566,276	3,992,602	1,566,276
Repayment of short-term loans from financial institutions	(3,713,639)	(1,631,199)	(3,713,639)	(1,631,199)
Cash paid for lease liabilities	(309,178)	(272,884)	(309,178)	(272,884)
Dividend paid	(98,928)	(62,288)	(98,928)	(62,288)
Net cash used in financing activities	(129,143)	(400,095)	(129,143)	(400,095)
Net increase (decrease) in cash and cash equivalents	194	(86,457)	194	(86,457)
Cash and cash equivalents at beginning of period	101,429	211,517	101,429	211,517
Cash and cash equivalents at end of period	101,623	125,060	101,623	125,060
	-		-	
Supplemental cash flow information				
Non-cash related transactions				
Transfer inventories to equipment	961	998	961	998
Transfer right-of-use assets to finance lease receivable	-	1,420	-	1,420
Payables for purchases of plant and equipment	18,118	9,302	18,118	9,302
Payables for purchases of computer software	841	874	841	874
Payable from the entire business transfer from subsidiary	-	-	97,813	97,813
Right-of-use assets increase from leases	106,063	88,244	106,063	88,244

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 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 September 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 30 September				
	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	31	38	31	38	At cost plus approximately 5.6 percent average profit margin (2024: 5.2 percent)
Transactions with related companies					
Sales of goods	-	2	-	2	Market price
Computer software development cost	-	1	-	1	Contract price
Promotion fee expenses	3	2	3	2	Contract price

(Unit: Million Baht)

	For the nine-month periods ended 30 September				
	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	104	86	104	86	At cost plus approximately 5.3 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	9	1	9	Market price
Equipment rental income	1	-	1	-	Contract price
Service fee expenses	1	1	1	1	Market price
Computer software development cost	3	3	3	3	Contract price
Promotional fee expenses	3	5	3	5	Contract price

The balances of the accounts as at 30 September 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 September 2025	31 December 2024	30 September 2025	31 December 2024
		(Audited)		(Audited)
Trade and other current receivables - related parties (Note 3)				
Entity with significant influence over the Group	579	77	579	77
Related companies (related by common shareholders and common directors)	3,486	4,943	3,486	4,943
Total trade and other current receivables - related parties	4,065	5,020	4,065	5,020

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2025	31 December 2024	30 September 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	10,997	12,724	10,997	12,724
Associates	25	-	25	-
Related companies (related by common shareholders and common directors)	264	1,492	264	1,492
Total trade and other current payables - related parties	11,286	14,216	109,099	112,029

Directors and management's benefits

During the three-month and nine-month periods ended 30 September 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 September			
	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

(Unit: Million Baht)

	For the nine-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Short-term employee benefits	18.6	18.1	18.6	18.1
Post-employment benefits	0.1	0.1	0.1	0.1
Total	18.7	18.2	18.7	18.2

3. Trade and other current receivables

(Unit: Thousand Baht)

	Consolidated/Separate financial statements	
	30 September 2025	31 December 2024
		(Audited)
Trade receivables - related parties		
Aged on the basis of due dates		
Not yet due	1,532	3,059
Past due		
Up to 3 months	159	212
Total trade receivables - related parties	1,691	3,271
Trade receivables - unrelated parties		
Aged on the basis of due dates		
Not yet due	279,118	214,430
Past due		
Up to 3 months	18,085	38,492
3 - 6 months	323	106
6 - 12 months	126	122
Over 12 months	2,787	2,787
Total trade receivables - unrelated parties	300,439	255,937
Less: Allowance for expected credit losses	(2,787)	(2,787)
Total trade receivables - unrelated parties - net	297,652	253,150
Total trade receivables - net	299,343	256,421
Other current receivables		
Other current receivables - related parties	2,374	1,749
Other current receivables - unrelated parties	86,508	57,234
Accrued commission income	132,243	76,553
Total other current receivables	221,125	135,536
Total trade and other current receivables - net	520,468	391,957

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 2025 are summarised below.

(Unit: Thousand Baht)

	Consolidated/ Separate financial statements
Balance as at 1 January 2025	9,942
Additions during the period	2,588
Balance as at 30 September 2025	12,530

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 2025	31 December 2024	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	Percent	Percent		(Audited)		(Audited)
S P V I Public Company Limited	29	29	176,083	164,603	58,000	58,000
Touch Printing Republic Company Limited	24	24	20,578	21,665	12,000	12,000
Total			196,661	186,268	70,000	70,000

5.2 Share of comprehensive income

During the three-month and nine-month periods ended 30 September 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 September			
	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	9,048	1,486	-	-
Touch Printing Republic Company Limited	(3)	347	-	-
Total	9,045	1,833	-	-

(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	
	2025	2024	2025	2024
S P V I Public Company Limited	20,760	10,189	9,280	16,820
Touch Printing Republic Company Limited	113	369	1,200	-
Total	20,873	10,558	10,480	16,820

5.3 Fair value of investment in listed associate

As at 30 September 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 271 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 September 2025	31 December 2024	30 September 2025	31 December 2024	30 September 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 September 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 nine-month period ended 30 September 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	79,892
Transferred from inventories	961
Disposals/write-off during the period - net book value at disposal/write-off date	(6,162)
Depreciation for the period	(67,135)
Allowance for impairment loss	(1,605)
Net book value as at 30 September 2025	280,145

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 nine-month period ended 30 September 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	106,063
Write-off during the period - net book value at write-off date	(26,392)
Depreciation for the period	(286,719)
Net book value as at 30 September 2025	502,587

b) Lease liabilities

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

(Unit: Thousand Baht)

	Consolidated/ Separate financial statements
Balance as at 1 January 2025	741,100
Add: Additions during the period	105,710
Accretion of interest during the period	21,222
Less: Payments during the period	(309,178)
Termination of contracts due to branch closures during the period	(30,417)
Balance as at 30 September 2025	528,437
Less: Portion due within one year	(287,893)
Lease liabilities - net of current portion	240,544

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 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	7,007	11,468
Total	12,955	17,416
Less: Deferred interest income	(240)	(422)
Finance lease receivables	12,715	16,994
Less: Portion due within one year	(5,784)	(5,716)
Finance lease receivables - net	6,931	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.

10. Trade and other current payables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
		(Audited)		(Audited)
Trade payables - related parties	11,082	12,734	11,082	12,734
Trade payables - unrelated parties	717,968	469,918	717,968	469,918
Other current payables - related parties (Note 6)	204	1,482	98,017	99,295
Other current payables - unrelated parties	34,539	22,330	34,539	22,330
Accrued expenses	92,809	94,363	92,809	94,363
Unearned revenues	75,751	58,068	75,751	58,068
Total trade and other current payables	932,353	658,895	1,030,166	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 nine-month periods ended 30 September 2025 and 2024 were made up as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Current income tax:				
Interim corporate income tax charge	8,152	8,085	8,152	8,085
Deferred tax:				
Relating to origination and reversal of temporary differences	(679)	(132)	(679)	(132)
Income tax expenses reported in the statements of comprehensive income	7,473	7,953	7,473	7,953

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Current income tax:				
Interim corporate income tax charge	24,978	25,070	24,978	25,070
Deferred tax:				
Relating to origination and reversal of temporary differences	(1,082)	(1,035)	(1,082)	(1,035)
Income tax expenses reported in the statements of comprehensive income	23,896	24,035	23,896	24,035

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)
2024			
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 7 August 2024	25,648	0.07
Total dividends paid for the year 2024		62,288	0.17
2025			
Dividends on the unappropriated retained earnings	Annual General Meeting of the shareholders on 9 April 2025	69,615	0.19
Interim dividend for 2025	Board of the Company's directors on 11 August 2025	29,313	0.08
Total dividends paid for the year 2025		98,928	0.27

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 2025	31 December 2024
		(Audited)
Payable:		
In up to 1 year	27	39
In over 1 year and up to 5 years	20	27
Over 5 years	-	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 September 2025, there were outstanding bank guarantees of approximately Baht 54.5 million (the Company only: Baht 54.2 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. Approval of interim financial statements

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