

S P V I Public Company Limited  
Review report and financial information  
For the three-month period ended 31 March 2025



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## **Independent Auditor's Report on Review of Interim Financial Information**

To the Shareholders of S P V I Public Company Limited

I have reviewed the accompanying financial information of S P V I Public Company Limited (the Company), which comprises the statement of financial position as at 31 March 2025, the related 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 financial statements (collectively "the interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 Interim Financial Reporting. My responsibility is to express a conclusion on this interim financial information based on my review.

### **Scope of review**

I conducted my review in accordance with Thai Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

### **Conclusion**

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34 Interim Financial Reporting.

Chawalit Chaluayampornbut  
Certified Public Accountant (Thailand) No. 8881

EY Office Limited  
Bangkok: 6 May 2025

**S P V I Public Company Limited**  
**Statement of financial position**  
**As at 31 March 2025**

(Unit: Thousand Baht)

	<u>Note</u>	<u>31 March 2025</u> (Unaudited but reviewed)	<u>31 December 2024</u> (Audited)
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	3	148,124	122,362
Trade and other current receivables	2, 4	92,042	119,883
Inventories	5	561,002	524,097
Other current financial assets		10,000	10,000
Other current assets		18,295	15,833
<b>Total current assets</b>		<b>829,463</b>	<b>792,175</b>
<b>Non-current assets</b>			
Equipment	6	126,318	136,690
Right-of-use assets	7	186,409	189,111
Intangible assets		31,622	33,471
Other non-current assets		45,158	45,318
Deferred tax assets		16,629	16,568
<b>Total non-current assets</b>		<b>406,136</b>	<b>421,158</b>
<b>Total assets</b>		<b>1,235,599</b>	<b>1,213,333</b>

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




**S P V I Public Company Limited**  
**Statement of financial position (continued)**  
**As at 31 March 2025**

(Unit: Thousand Baht)

	<u>Note</u>	<u>31 March 2025</u> (Unaudited but reviewed)	<u>31 December 2024</u> (Audited)
<b>Liabilities and shareholders' equity</b>			
<b>Current liabilities</b>			
Trade and other current payables	2, 8	420,237	417,833
Dividend payable		173	173
Current portion of long-term lease liabilities		74,112	73,450
Income tax payable		3,307	1,636
Other current liabilities		1,000	959
<b>Total current liabilities</b>		<u>498,829</u>	<u>494,051</u>
<b>Non-current liabilities</b>			
Long-term lease liabilities - net of current portion		121,437	123,884
Non-current provision for employee benefits		27,038	26,335
<b>Total non-current liabilities</b>		<u>148,475</u>	<u>150,219</u>
<b>Total liabilities</b>		<u>647,304</u>	<u>644,270</u>
<b>Shareholders' equity</b>			
Share capital			
Registered			
400,000,000 ordinary shares of Baht 0.50 each		<u>200,000</u>	<u>200,000</u>
Issued and fully paid up			
400,000,000 ordinary shares of Baht 0.50 each		200,000	200,000
Share premium		39,810	39,810
Retained earnings			
Appropriated - statutory reserve		20,000	20,000
Unappropriated		328,485	309,253
<b>Total shareholders' equity</b>		<u>588,295</u>	<u>569,063</u>
<b>Total liabilities and shareholders' equity</b>		<u>1,235,599</u>	<u>1,213,333</u>

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





Directors



(Unaudited but reviewed)

**S P V I Public Company Limited**  
**Statement of comprehensive income**

**For the three-month period ended 31 March 2025**

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

	<u>Note</u>	<u>2025</u>	<u>2024</u>
<b>Profit or loss:</b>			
<b>Revenues</b>			
Sales	9	1,870,994	1,756,889
Service income	9	4,215	5,240
Other income	10	13,042	10,770
<b>Total revenues</b>		<u>1,888,251</u>	<u>1,772,899</u>
<b>Expenses</b>			
Cost of sales		1,690,589	1,592,042
Cost of services		1,572	1,746
Selling and distribution expenses		138,955	135,733
Administrative expenses		30,840	26,931
<b>Total expenses</b>		<u>1,861,956</u>	<u>1,756,452</u>
<b>Operating profit</b>		26,295	16,447
Finance cost		(2,428)	(1,762)
<b>Profit before income tax expenses</b>		23,867	14,685
Income tax expenses	11	(4,635)	(2,559)
<b>Profit for the period</b>		<u>19,232</u>	<u>12,126</u>
<b>Other comprehensive income:</b>			
<b>Other comprehensive income for the period</b>		<u>-</u>	<u>-</u>
<b>Total comprehensive income for the period</b>		<u>19,232</u>	<u>12,126</u>
<b>Basic earnings per share</b>	12		
Profit		<u>0.05</u>	<u>0.03</u>
Weighted average number of ordinary shares (shares)		<u>400,000,000</u>	<u>400,000,000</u>

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



  
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(Unaudited but reviewed)

S P V I Public Company Limited

Statement of changes in shareholders' equity

For the three-month period ended 31 March 2025

(Unit: Thousand Baht)

	Issued and paid up share capital	Share premium	Retained earnings		Total
			Appropriated - statutory reserve	Unappropriated	
<b>Balance as at 1 January 2024</b>	200,000	39,810	20,000	320,231	580,041
Profit for the period	-	-	-	12,126	12,126
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	12,126	12,126
<b>Balance as at 31 March 2024</b>	<u>200,000</u>	<u>39,810</u>	<u>20,000</u>	<u>332,357</u>	<u>592,167</u>
<b>Balance as at 1 January 2025</b>	200,000	39,810	20,000	309,253	569,063
Profit for the period	-	-	-	19,232	19,232
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	19,232	19,232
<b>Balance as at 31 March 2025</b>	<u>200,000</u>	<u>39,810</u>	<u>20,000</u>	<u>328,485</u>	<u>588,295</u>

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





(Unaudited but reviewed)

**S P V I Public Company Limited**

**Cash flow statement**

**For the three-month period ended 31 March 2025**

	(Unit: Thousand Baht)	
	<u>2025</u>	<u>2024</u>
<b>Cash flows from operating activities</b>		
Profit before tax	23,867	14,685
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:		
Depreciation and amortisation	36,958	30,596
Allowance for expected credit losses	142	4
Reduction of inventories to net realisable value	1,937	5,277
(Gain) loss on disposals/write-off of equipment and intangible assets	(154)	686
Provision for employee benefits	703	679
Interest expenses	2,428	1,762
Interest income	(21)	-
Gain from lease reassessment	-	(23)
Gain on lease modification	(894)	(88)
Profit from operating activities before changes in operating assets and liabilities	64,966	53,578
Operating assets (increase) decrease:		
Trade and other current receivables	27,632	32,215
Inventories	(39,037)	184,973
Other current assets	(2,462)	12,091
Other non-current assets	160	(458)
Operating liabilities increase (decrease):		
Trade and other current payables	4,272	(43,458)
Other current liabilities	41	(194)
Cash flows used in operating activities	55,572	238,747
Interest income	88	-
Cash paid for income tax	(3,025)	(5,053)
<b>Net cash flows from operating activities</b>	<u>52,635</u>	<u>233,694</u>

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

  
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(Unaudited but reviewed)

**S P V I Public Company Limited**

**Cash flow statement (continued)**

**For the three-month period ended 31 March 2025**

(Unit: Thousand Baht)

	<u>2025</u>	<u>2024</u>
<b>Cash flows from investing activities</b>		
Proceeds from sales of equipment	216	7
Acquisitions of equipment	(3,347)	(22,594)
Increase in intangible assets	(50)	(3,165)
<b>Net cash flows used in investing activities</b>	<u>(3,181)</u>	<u>(25,752)</u>
<b>Cash flows from financing activities</b>		
Increase in short-term loans from financial institution	-	242,500
Repayment of short-term loans from financial institution	-	(425,565)
Payment of principal portion of lease liabilities	(21,264)	(17,604)
Cash paid for interest expenses	(2,428)	(2,010)
<b>Net cash flows used in financing activities</b>	<u>(23,692)</u>	<u>(202,679)</u>
<b>Net increase in cash and cash equivalents</b>	25,762	5,263
Cash and cash equivalents at beginning of period	122,362	63,588
<b>Cash and cash equivalents at end of period</b>	<u>148,124</u>	<u>68,851</u>

**Supplemental disclosures of cash flows information:**

**Non-cash related transaction**

Payable for purchase of equipment	300	6,085
Payable for purchase of intangible assets	931	140
Additions to right-of-use assets and lease liabilities	20,605	12,358
Transfer inventory to equipment and intangible assets	195	631

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





**S P V I Public Company Limited**

**Condensed notes to interim financial statements**

**For the three-month period ended 31 March 2025**

**1. General information**

**1.1 Corporate information**

S P V I Public Company Limited ("the Company") is a limited company incorporated under Thai laws on 6 January 2011 and registered the change of its status to a public limited company under the Public Limited Companies Act on 10 April 2013 and domiciled in Thailand. Its major shareholder is IT City Public Company Limited, a company incorporated in Thailand. The Company is principally engaged in the distribution of computers, mobile phone, related accessories and related service. Its registered address is No. 2, Premier Place, 1 floor Zone A, 3 floor Zone A, Zone B, Soi Premier 2, Srinakarin Road, Nong Bon, Prawet, Bangkok.

As at 31 March 2025, the Company operates 78 branches (31 December 2024: 77 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 financial statements.

**1.3 Accounting policies**

The interim financial statements are prepared 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 Company's financial statements.

  
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## 2. Related party transactions

During the periods, the Company had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business. There were no significant changes in the transfer pricing policy of transactions with related parties during the current period.

Summaries significant business transactions with related parties as follows.

(Unit: Thousand Baht)

	For the three-month periods		
	ended 31 March		Pricing policy
	<u>2025</u>	<u>2024</u>	
<b><u>Transactions with major shareholder</u></b>			
<b>(IT City Public Company Limited)</b>			
Purchases of goods	-	6	Approximate market price
Sales of fixed assets	-	49	Market price
<b><u>Transactions with related parties</u></b>			
Sales of goods	32,300	13,762	Market price
Purchases of goods	326	155	Market price
Purchases of fixed assets	927	157	Market price
Service expenses	1,409	1,574	Prices agreed by the parties
Logistics and distribution fee	2,702	3,391	Prices agreed by the parties

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

(Unit: Thousand Baht)

	31 March	31 December
	2025	2024
(Audited)		
<b><u>Trade and other current receivables - related parties (Note 4)</u></b>		
Related companies (related by common shareholders and common directors)	10,557	11,784
Total trade and other current receivables - related parties	10,557	11,784
<b><u>Trade and other current payables - related parties (Note 8)</u></b>		
Related companies (related by common shareholders and common directors)	2,753	16,722
Total trade and other current payables - related parties	2,753	16,722

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Directors and management's benefits

During the three-month periods ended 31 March 2025 and 2024, the Company had employee benefit expenses of their directors and management as below.

(Unit: Million Baht)		
For the three-month periods ended 31 March		
	<u>2025</u>	<u>2024</u>
Short-term employee benefits	5.4	6.3
Post-employment benefits	0.2	0.2
Total	<u>5.6</u>	<u>6.5</u>

**3. Cash and cash equivalents**

(Unit: Thousand Baht)		
	31 March <u>2025</u>	31 December <u>2024</u>
		(Audited)
Cash	1,552	2,685
Bank deposits	146,572	119,677
Total	<u>148,124</u>	<u>122,362</u>

As at 31 March 2025, bank deposits in savings accounts and fixed deposits carried interests between 0.15 and 0.75 percent per annum (31 December 2024: between 0.15 and 0.75 percent per annum).

  
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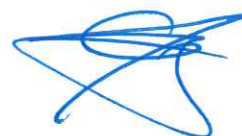





## 4. Trade and other current receivables

	(Unit: Thousand Baht)	
	31 March 2025	31 December 2024
		(Audited)
<u>Trade receivables - related parties</u>		
Aged on the basis of due dates	10,496	8,863
Not yet due		
Up to 3 months	61	2,921
Total trade receivables - related parties	10,557	11,784
<u>Trade receivables - unrelated parties</u>		
Aged on the basis of due dates		
Not yet due	65,651	88,236
Past due		
Up to 3 months	7,072	9,174
3 - 6 months	97	35
Over 12 months	205	205
Total	73,025	97,650
Less: Allowance for expected credit losses	(347)	(205)
Total trade receivables - unrelated parties, net	72,678	97,445
Total trade receivables - net	83,235	109,229
<u>Other current receivables</u>		
Other current receivables - unrelated parties	8,807	10,654
Total other current receivables	8,807	10,654
Total trade and other current receivables - net	92,042	119,883

  
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**5. Reduction of inventories to net realisable value**

Movements in the reduction of inventories to net realisable value account during the three-month period ended 31 March 2025 are summarised below.

(Unit: Thousand Baht)

Balance as at 1 January 2025	34,962
Add: Reduction of inventory value during the period	1,937
Balance as at 31 March 2025	<u>36,899</u>

**6. Equipment**

Movements of equipment account during the three-month period ended 31 March 2025 are summarised below.

(Unit: Thousand Baht)

<b>Net book value as at 1 January 2025</b>	136,690
Acquisitions during the period - at cost	561
Transfer from inventory	195
Disposals and write-off during the period - net book value as at disposals and write-off date	(62)
Depreciation for the period	(11,066)
<b>Net book value as at 31 March 2025</b>	<u>126,318</u>

**7. Right-of-use assets**

Movement of right-of-use assets account during the three-month period ended 31 March 2025 are summarised below:

(Unit: Thousand Baht)

<b>Net book value as at 1 January 2025</b>	189,111
Increase during the period	20,605
Reduction from lease reassessment	(232)
Depreciation for the period	(23,075)
<b>Net book value as at 31 March 2025</b>	<u>186,409</u>

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(Unaudited but reviewed)

**8. Trade and other current payables**

	(Unit: Thousand Baht)	
	31 March	31 December
	2025	2024
		(Audited)
Trade payables - related parties	173	313
Trade payables - unrelated parties	397,860	374,262
Other current payables - related parties	1,552	14,881
Other current payables - unrelated parties	9,539	13,144
Accrued expenses - related parties	1,028	1,528
Accrued expenses - unrelated parties	10,085	13,705
Total trade and other current payables	420,237	417,833

**9. Revenue from contracts with customers**

**Disaggregated revenue information**

	(Unit: Thousand Baht)	
	For the three-month periods ended 31 March	
	2025	2024
<b>Type of goods or service:</b>		
Sale of products	1,870,994	1,756,889
After-sale services	4,215	4,963
Installation services	-	277
Total revenue from contracts with customers	1,875,209	1,762,129
<b>Timing of revenue recognition:</b>		
Revenue recognised at a point in time	1,875,209	1,761,852
Revenue recognised over time	-	277
Total revenue from contracts with customers	1,875,209	1,762,129

  
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**10. Other income**

	(Unit: Thousand Baht)	
	For the three-month periods ended 31 March	
	<u>2025</u>	<u>2024</u>
Selling support income	8,556	6,819
Selling promotion income	2,669	3,371
Gain on lease modification	894	88
Gain on equipment	154	-
Commission income	128	39
Interest income	21	-
Gain on exchange rate	-	160
Others	620	293
Total	<u>13,042</u>	<u>10,770</u>

**11. Income tax**

Interim corporate income tax was 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 are made up as follows:

	(Unit: Thousand Baht)	
	For the three-month periods ended 31 March	
	<u>2025</u>	<u>2024</u>
<b>Current income tax:</b>		
Interim corporate income tax charge	4,696	3,906
<b>Deferred tax:</b>		
Relating to origination and reversal of temporary differences	(61)	(1,347)
<b>Income tax income reported in the profit or loss</b>	<u>4,635</u>	<u>2,559</u>

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**12. Basic earnings per share**

Basic earnings per share is calculated by dividing profit for the period (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period.

**13. Commitments and contingent liabilities****13.1 Capital commitments**

13.1.1 As at 31 March 2025, the Company had capital commitments of approximately Baht 0.5 million (31 December 2024: Baht 0.5 million), relating to the contract for website development project.

13.1.2 As at 31 March 2025, the Company has no capital commitments (31 December 2024: Baht 0.5 million), relating to the contract for the SmartCore system optimization project (Hardware and New System Architecture).

**13.2 Lease and service commitments**

13.2.1 The Company has entered into a logistics and distribution services agreement with a related company whereby the Company was obliged to pay for the service fee on a basis and at a rate as stipulated in the agreement. The term of agreement is 1 year and shall be renewal for another year each time, unless cancelled by either party.

13.2.2 The Company has entered into several contracts in respect of lease of the low value assets, short-term lease agreements and service agreement in respect of the warehouse and branch areas. The terms of the agreements are generally between 1 and 5 years.

As at 31 March 2025 and 31 December 2024, future minimum payments were as follows:

	(Unit: Million Baht)	
	31 March 2025	31 December 2024
		(Audited)
Payable:		
Within 1 year	10.6	11.3
In over 1 and up to 5 years	1.2	1.4







### 13.3 Guarantees

As at 31 March 2025, there were outstanding bank guarantees of approximately Baht 198.9 million (31 December 2024: Baht 218.3 million) issued by bank on behalf of the Company in respect of the purchase of goods and services as required in the ordinary course of business of the Company.

### 14. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance. The chief operating decision maker has been identified as Managing Director.

The one main reportable operating segment of the Company is the distribution of computers, mobile phone, related accessories and related service, and the single geographical area of its operations is 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 to the aforementioned reportable operating segment and geographical area.

### 15. Financial Instrument

#### Fair value of financial instrument

Most of the Company's financial instruments are classified as short-term or have interest rates that are close to market rate. Therefore, the carrying amounts of these financial instruments is estimated to approximate their fair value.

### 16. Event after the reporting period

On 4 April 2025, the Annual General Meeting of Shareholders of the Company passed a resolution approving the payment of a dividend in respect of income for the year 2024 of Baht 0.08 per share, or a total of Baht 32 million. The Company paid such dividend in April 2025.

### 17. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 6 May 2025.



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วันที่ ๖ พฤษภาคม ๒๕๖๕