S P V I Public Company Limited Review report and financial information For the three-month and nine-month periods ended 30 September 2025



EY Office Limited

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Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of SPVI 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 30 September 2025, the related statements of comprehensive income for the three-month and nine-month periods then ended, and the related statement of changes in shareholders' equity and cash flows for the nine-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

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Certified Public Accountant (Thailand) No. 8881

EY Office Limited

Bangkok: 6 November 2025

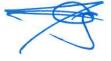
S P V I Public Company Limited Statement of financial position As at 30 September 2025

(Unit: Thousand Baht)

	<u>Note</u>	30 September 2025	31 December 2024
		(Unaudited	(Audited)
		but reviewed)	
Assets			
Current assets			
Cash and cash equivalents	3	246,839	122,362
Trade and other current receivables	2, 4	177,560	119,883
Inventories	5	476,628	524,097
Other current financial assets		10,000	10,000
Other current assets		9,998	15,833
Total current assets		921,025	792,175
Non-current assets			
Equipment	6	118,895	136,690
Right-of-use assets	7	187,143	189,111
Intangible assets		26,434	33,471
Other non-current assets		47,304	45,318
Deferred tax assets		17,944	16,568
Total non-current assets		397,720	421,158
Total assets		1,318,745	1,213,333







S P V I Public Company Limited Statement of financial position (continued) As at 30 September 2025

(Unit: Thousand Baht)

	<u>Note</u>	30 September 2025	31 December 2024
		(Unaudited	(Audited)
		but reviewed)	
Liabilities and shareholders' equity			
Current liabilities			
Trade and other current payables	2, 8	475,068	417,833
Dividend payable		214	173
Current portion of long-term lease liabilities		83,230	73,450
Income tax payable		5,119	1,636
Other current liabilities		2,033	959
Total current liabilities		565,664	494,051
Non-current liabilities			
Long-term lease liabilities - net of current portion		117,326	123,884
Non-current provision for employee benefits		27,106	26,335
Total non-current liabilities		144,432	150,219
Total liabilities		710,096	644,270
Shareholders' equity			
Share capital			
Registered			
400,000,000 ordinary shares of Baht 0.50 each		200,000	200,000
Issued and fully paid up			1
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		348,839	309,253
Total shareholders' equity		608,649	569,063
Total liabilities and shareholders' equity		1,318,745	1,213,333

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

Directors



Statement of comprehensive income

For the three-month period ended 30 September 2025

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

Profit or loss: Revenues Sales 9 2,072,823 1,472,857 Service income 9 6,869 6,016 Other income 10 13,584 9,895 Total revenues 2,093,276 1,488,768 Expenses 8 1,869,401 1,332,547 Cost of sales 1,869,401 1,332,547 Cost of services 3,443 2,264 Selling and distribution expenses 140,943 122,063 Administrative expenses 37,871 23,643 Total expenses 2,051,658 1,480,517 Operating profit 41,618 8,251 Finance cost (2,412) (1,667) Profit before income tax expenses 39,206 6,584 Income tax expenses 11 (8,007) (1,459) Profit for the period 31,199 5,125 Other comprehensive income - - Other comprehensive income for the period 31,199 5,125 Basic earnings per share 12 <t< th=""><th>(Offit. Thous</th><th>and bank except e</th><th>arrings per snare e</th><th>Apressed in Danty</th></t<>	(Offit. Thous	and bank except e	arrings per snare e	Apressed in Danty
Revenues Sales 9 2,072,823 1,472,857 Service income 9 6,869 6,016 Other income 10 13,584 9,895 Total revenues 2,093,276 1,488,768 Expenses 3,443 2,264 Cost of sales 1,869,401 1,332,547 Cost of services 3,443 2,264 Selling and distribution expenses 140,943 122,063 Administrative expenses 37,871 23,643 Total expenses 2,051,658 1,480,517 Operating profit 41,618 8,251 Finance cost (2,412) (1,667) Profit before income tax expenses 39,206 6,584 Income tax expenses 31 (8,007) (1,459) Profit for the period - - - Other comprehensive income for the period - - - Total comprehensive income for the period 31,199 5,125 Basic earnings per share 12 - -		<u>Note</u>	<u>2025</u>	<u>2024</u>
Sales 9 2,072,823 1,472,857 Service income 9 6,869 6,016 Other income 10 13,584 9,895 Total revenues 2,093,276 1,488,768 Expenses 2 1,869,401 1,332,547 Cost of sales 1,869,401 1,332,547 Cost of services 3,443 2,264 Selling and distribution expenses 140,943 122,063 Administrative expenses 37,871 23,643 Total expenses 2,051,658 1,480,517 Operating profit 41,618 8,251 Finance cost (2,412) (1,667) Profit before income tax expenses 39,206 6,584 Income tax expenses 11 (8,007) (1,459) Profit for the period 31,199 5,125 Cother comprehensive income for the period 31,199 5,125 Basic earnings per share 12 2 Profit 0.08 0.01 Weighted average number of ordinary shares (shares)	Profit or loss:			
Service income 9 6,869 6,016 Other income 10 13,584 9,895 Total revenues 2,093,276 1,488,768 Expenses 3,443 2,264 Cost of sales 1,869,401 1,332,547 Cost of services 3,443 2,264 Selling and distribution expenses 140,943 122,063 Administrative expenses 37,871 23,643 Total expenses 2,051,658 1,480,517 Operating profit 41,618 8,251 Finance cost (2,412) (1,667) Profit before income tax expenses 39,206 6,584 Income tax expenses 11 (8,007) (1,459) Profit for the period - - Other comprehensive income for the period - - Basic earnings per share 12 Profit 0.08 0.01 Weighted average number of ordinary shares (shares) 400,000,000 400,000,000	Revenues			
Other income 10 13,584 9,895 Total revenues 2,093,276 1,488,768 Expenses 3,443 1,332,547 Cost of sales 1,869,401 1,332,547 Cost of services 3,443 2,264 Selling and distribution expenses 140,943 122,063 Administrative expenses 37,871 23,643 Total expenses 2,051,658 1,480,517 Operating profit 41,618 8,251 Finance cost (2,412) (1,667) Profit before income tax expenses 39,206 6,584 Income tax expenses 11 (8,007) (1,459) Profit for the period 31,199 5,125 Other comprehensive income for the period 31,199 5,125 Basic earnings per share 12 0.08 0.01 Weighted average number of ordinary shares (shares) 400,000,000 400,000,000	Sales	9	2,072,823	1,472,857
Total revenues 2,093,276 1,488,768 Expenses Cost of sales 1,869,401 1,332,547 Cost of services 3,443 2,264 Selling and distribution expenses 140,943 122,063 Administrative expenses 37,871 23,643 Total expenses 2,051,658 1,480,517 Operating profit 41,618 8,251 Finance cost (2,412) (1,667) Profit before income tax expenses 39,206 6,584 Income tax expenses 11 (8,007) (1,459) Profit for the period 31,199 5,125 Other comprehensive income 31,199 5,125 Description of the period 31,199 5,125 Basic earnings per share 12 0.08 0.01 Weighted average number of ordinary shares (shares) 400,000,000 400,000,000	Service income	9	6,869	6,016
Expenses Cost of sales 1,869,401 1,332,547 Cost of services 3,443 2,264 Selling and distribution expenses 140,943 122,063 Administrative expenses 37,871 23,643 Total expenses 2,051,658 1,480,517 Operating profit 41,618 8,251 Finance cost (2,412) (1,667) Profit before income tax expenses 39,206 6,584 Income tax expenses 11 (8,007) (1,459) Profit for the period 31,199 5,125 Other comprehensive income: - - Other comprehensive income for the period 31,199 5,125 Basic earnings per share 12 Profit 0.08 0.01 Weighted average number of ordinary shares (shares) 400,000,000 400,000,000	Other income	10	13,584	9,895
Cost of sales 1,869,401 1,332,547 Cost of services 3,443 2,264 Selling and distribution expenses 140,943 122,063 Administrative expenses 37,871 23,643 Total expenses 2,051,658 1,480,517 Operating profit 41,618 8,251 Finance cost (2,412) (1,667) Profit before income tax expenses 39,206 6,584 Income tax expenses 11 (8,007) (1,459) Profit for the period 31,199 5,125 Other comprehensive income: - - Other comprehensive income for the period - - Total comprehensive income for the period 31,199 5,125 Basic earnings per share 12 Profit 0.08 0.01 Weighted average number of ordinary shares (shares) 400,000,000 400,000,000	Total revenues		2,093,276	1,488,768
Cost of services 3,443 2,264 Selling and distribution expenses 140,943 122,063 Administrative expenses 37,871 23,643 Total expenses 2,051,658 1,480,517 Operating profit 41,618 8,251 Finance cost (2,412) (1,667) Profit before income tax expenses 39,206 6,584 Income tax expenses 11 (8,007) (1,459) Profit for the period 31,199 5,125 Other comprehensive income: - - Other comprehensive income for the period 31,199 5,125 Basic earnings per share 12 - Profit 0.08 0.01 Weighted average number of ordinary shares (shares) 400,000,000 400,000,000	Expenses			
Selling and distribution expenses 140,943 122,063 Administrative expenses 37,871 23,643 Total expenses 2,051,658 1,480,517 Operating profit 41,618 8,251 Finance cost (2,412) (1,667) Profit before income tax expenses 39,206 6,584 Income tax expenses 11 (8,007) (1,459) Profit for the period 31,199 5,125 Other comprehensive income Other comprehensive income for the period - - Total comprehensive income for the period 31,199 5,125 Basic earnings per share 12 - Profit 0.08 0.01 Weighted average number of ordinary shares (shares) 400,000,000 400,000,000	Cost of sales		1,869,401	1,332,547
Administrative expenses 37,871 23,643 Total expenses 2,051,658 1,480,517 Operating profit 41,618 8,251 Finance cost (2,412) (1,667) Profit before income tax expenses 39,206 6,584 Income tax expenses 11 (8,007) (1,459) Profit for the period 31,199 5,125 Other comprehensive income: - - Other comprehensive income for the period 31,199 5,125 Basic earnings per share 12 - Profit 0.08 0.01 Weighted average number of ordinary shares (shares) 400,000,000 400,000,000	Cost of services		3,443	2,264
Total expenses 2,051,658 1,480,517 Operating profit 41,618 8,251 Finance cost (2,412) (1,667) Profit before income tax expenses 39,206 6,584 Income tax expenses 11 (8,007) (1,459) Profit for the period 31,199 5,125 Other comprehensive income - - Other comprehensive income for the period 31,199 5,125 Basic earnings per share 12 - Profit 0.08 0.01 Weighted average number of ordinary shares (shares) 400,000,000 400,000,000	Selling and distribution expenses		140,943	122,063
Operating profit 41,618 8,251 Finance cost (2,412) (1,667) Profit before income tax expenses 39,206 6,584 Income tax expenses 11 (8,007) (1,459) Profit for the period 31,199 5,125 Other comprehensive income - - Other comprehensive income for the period - - Total comprehensive income for the period 31,199 5,125 Basic earnings per share 12 - Profit 0.08 0.01 Weighted average number of ordinary shares (shares) 400,000,000 400,000,000	Administrative expenses		37,871	23,643
Finance cost (2,412) (1,667) Profit before income tax expenses 39,206 6,584 Income tax expenses 11 (8,007) (1,459) Profit for the period 31,199 5,125 Other comprehensive income: - - Other comprehensive income for the period - - Total comprehensive income for the period 31,199 5,125 Basic earnings per share 12 - Profit 0.08 0.01 Weighted average number of ordinary shares (shares) 400,000,000 400,000,000	Total expenses		2,051,658	1,480,517
Profit before income tax expenses 39,206 6,584 Income tax expenses 11 (8,007) (1,459) Profit for the period 31,199 5,125 Other comprehensive income: - - Other comprehensive income for the period - - Total comprehensive income for the period 31,199 5,125 Basic earnings per share 12 - Profit 0.08 0.01 Weighted average number of ordinary shares (shares) 400,000,000 400,000,000	Operating profit		41,618	8,251
Income tax expenses 11 (8,007) (1,459) Profit for the period 31,199 5,125 Other comprehensive income: - - Other comprehensive income for the period - - Total comprehensive income for the period 31,199 5,125 Basic earnings per share 12 Profit 0.08 0.01 Weighted average number of ordinary shares (shares) 400,000,000 400,000,000	Finance cost		(2,412)	(1,667)
Profit for the period 31,199 5,125 Other comprehensive income: Other comprehensive income for the period Total comprehensive income for the period 31,199 5,125 Basic earnings per share 12 Profit 0.08 0.01 Weighted average number of ordinary shares (shares) 400,000,000 400,000,000	Profit before income tax expenses		39,206	6,584
Other comprehensive income: Other comprehensive income for the period Total comprehensive income for the period 31,199 5,125 Basic earnings per share 12 Profit 0.08 0.01 Weighted average number of ordinary shares (shares) 400,000,000 400,000,000	Income tax expenses	11	(8,007)	(1,459)
Other comprehensive income for the period - - - Total comprehensive income for the period 31,199 5,125 Basic earnings per share 12 Profit 0.08 0.01 Weighted average number of ordinary shares (shares) 400,000,000 400,000,000	Profit for the period		31,199	5,125
Other comprehensive income for the period - - - Total comprehensive income for the period 31,199 5,125 Basic earnings per share 12 Profit 0.08 0.01 Weighted average number of ordinary shares (shares) 400,000,000 400,000,000				
Total comprehensive income for the period 31,199 5,125 Basic earnings per share 12 Profit 0.08 0.01 Weighted average number of ordinary shares (shares) 400,000,000 400,000,000	Other comprehensive income:			
Basic earnings per share 12 Profit 0.08 0.01 Weighted average number of ordinary shares (shares) 400,000,000 400,000,000	Other comprehensive income for the period			
Basic earnings per share 12 Profit 0.08 0.01 Weighted average number of ordinary shares (shares) 400,000,000 400,000,000				
Profit 0.08 0.01 Weighted average number of ordinary shares (shares) 400,000,000 400,000,000	Total comprehensive income for the period		31,199	5,125
Profit 0.08 0.01 Weighted average number of ordinary shares (shares) 400,000,000 400,000,000				-
Weighted average number of ordinary shares (shares) 400,000,000 400,000,000	Basic earnings per share	12		
	Profit		0.08	0.01
		shares)	400,000,000	400,000,000

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



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Statement of comprehensive income

For the nine-month period ended 30 September 2025

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

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		<u>Note</u>	2025	2024
Profit or loss:				
Revenues				
Sales		9	5,861,566	4,918,733
Service income		9	17,142	17,681
Other income		10	39,801	32,278
Total revenues			5,918,509	4,968,692
Expenses				
Cost of sales			5,287,384	4,440,074
Cost of services			7,728	6,352
Selling and distribution expenses			423,121	393,493
Administrative expenses			102,790	80,373
Total expenses			5,821,023	4,920,292
Operating profit			97,486	48,400
Finance cost			(7,079)	(4,777)
Profit before income tax expenses			90,407	43,623
Income tax expenses		11	(18,821)	(8,489)
Profit for the period			71,586	35,134
Other comprehensive income:				
Other comprehensive income for t	he period			=
Total comprehensive income for the	ne period		71,586	35,134
Basic earnings per share		12		
Profit			0.18	0.09
Weighted average number of ordinar	y shares (shares)		400,000,000	400,000,000
	20			





Statement of changes in shareholders' equity

For the nine-month period ended 30 September 2025

(Unit: Thousand Baht)

			Retained	l earnings	
	Issued and		Appropriated		
	paid up	Share	- statutory		
	share capital	premium	reserve	Unappropriated	Total
Balance as at 1 January 2024	200,000	39,810	20,000	320,231	580,041
Dividend paid (Note 13)	-	*	-	(57,999)	(57,999)
Profit for the period	-	-	-	35,134	35,134
Other comprehensive income for the period		12		-	V 2
Total comprehensive income for the period		<u> </u>	<u> </u>	35,134	35,134
Balance as at 30 September 2024	200,000	39,810	20,000	297,366	557,176
Balance as at 1 January 2025	200,000	39,810	20,000	309,253	569,063
Dividend paid (Note 13)	-			(32,000)	(32,000)
Profit for the period	w.	·	H 3	71,586	71,586
Other comprehensive income for the period		(#)	* Y		
Total comprehensive income for the period	<u> 2</u>	-	-	71,586	71,586
Balance as at 30 September 2025	200,000	39,810	20,000	348,839	608,649







Cash flow statement

For the nine-month period ended 30 September 2025

(Unit: Thousand Baht)

	2025	2024
Cash flows from operating activities		
Profit before tax	90,407	43,623
Adjustments to reconcile profit before tax to		
net cash provided by (paid from) operating activities:		
Depreciation and amortisation	111,995	97,787
Allowance for expected credit losses	155	-
Reduction of inventories to net realisable value	2,538	5,090
Loss on disposals/write-off of equipment		
and intangible assets	4,511	2,733
Allowance for diminution in value of equipment	2,485	H
Allowance for diminution in value of rental deposit	109	0,5
Provision for employee benefits	2,081	3,384
Interest expenses	7,079	4,777
Interest income	(346)	(293)
Gain from lease reassessment	-	(128)
Gain on lease modification	(1,187)	(210)
Profit from operating activities before		
changes in operating assets and liabilities	219,827	156,763
Operating assets (increase) decrease:		
Trade and other current receivables	(57,899)	51,459
Inventories	43,704	256,151
Other current assets	5,835	8,189
Other non-current assets	(2,095)	(6,847)
Operating liabilities increase:		
Trade and other current payables	60,246	7,356
Other current liabilities	1,074	7,174
Cash flows from operating activities	270,692	480,245
Interest income	413	250
Cash paid for employee benefits	(1,310)	(1,504)
Cash paid for income tax	(16,714)	(12,728)
Net cash flows from operating activities	253,081	466,263

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

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Cash flow statement (continued)

For the nine-month period ended 30 September 2025

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	2025	2024
Cash flows from investing activities		
Increase in other current financial assets	2 5	(10,000)
Proceeds from sales of equipment	424	127
Acquisitions of equipment	(23,404)	(40,293)
Increase in intangible assets	(1,543)	(11,540)
Cash paid for right-of-use assets	(1,970)	(1,970)
Net cash flows used in investing activities	(26,493)	(63,676)
Cash flows from financing activities		
Increase in short-term loans from financial institution	= 3	322,500
Repayment of short-term loans from financial institution	· -0	(505,565)
Dividend paid	(31,959)	(57,987)
Payment of principal portion of lease liabilities	(63,073)	(53,942)
Cash paid for interest expenses	(7,079)	(5,025)
Net cash flows used in financing activities	(102,111)	(300,019)
Net increase in cash and cash equivalents	124,477	102,568
Cash and cash equivalents at beginning of period	122,362	63,588
Cash and cash equivalents at end of period	246,839	166,156
Supplemental disclosures of cash flows information:		
Non-cash related transaction		
Payable for purchase of equipment	88	1,123
Payable for purchase of intangible assets	×	56
Additions to right-of-use assets and lease liabilities	69,847	121,762
Transfer inventory to equipment and intangible assets	1,227	2,317
Transfer right-of-use to equipment	702	E





Condensed notes to interim financial statements

For the three-month and nine-month periods ended 30 September 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 30 September 2025, the Company operates 74 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.





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 30 S	September	Pricing policy
	2025	2024	
Transactions with major shar	<u>eholder</u>		
(IT City Public Company Lin	nited)		
Purchases of goods		188	Approximate market price
Transactions with related par	<u>ties</u>		
Sales of goods	32,505	18,425	Market price
Purchases of goods	614	414	Market price
Purchases of fixed assets	947	500	Market price
Service expenses	1,627	1,887	Prices agreed by the parties
Logistics and distribution fee	2,772	1,879	Prices agreed by the parties
			(Unit: Thousand Baht)
	For the nine-r	month periods	
	ended 30	September	Pricing policy
SPVI Public Company Limited	2025	2024	
Transactions with major shar	<u>reholder</u>		
(IT City Public Company Lir	nited)		
Purchases of goods	(#	310	Approximate market price
Purchases of fixed assets	1.5	49	Market price
Dividend paid	9,280	16,820	At the declared rate
Transactions with related par	<u>rties</u>		
Sales of goods	97,608	43,196	Market price
Purchases of goods	1,254	1,118	Market price
Purchases of fixed assets	1,874	815	Market price
Service expenses	4,120	5,419	Prices agreed by the parties
Logistics and distribution fee	8,176	8,699	Prices agreed by the parties





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

	(Unit: Thousand Baht		
	30 September	31 December	
	2025	2024	
		(Audited)	
Trade and other current receivables - related parties (Note 4)			
Related companies (related by common shareholders			
and common directors)	20,274	11,784	
Total trade and other current receivables - related parties	20,274	11,784	
Trade and other current payables - related parties (Note 8)			
Related companies (related by common shareholders			
and common directors)	4,248	16,722	
Total trade and other current payables - related parties	4,248	16,722	

Directors and management's benefits

During the three-month and nine-month periods ended 30 September 2025 and 2024, the Company had employee benefit expenses of their directors and management as below.

(Unit: Million Baht)

	For the three-n	nonth periods	For the nine-m	nonth periods
	ended 30 S	September	ended 30 S	September
	<u>2025</u> <u>2024</u>		<u>2025</u>	2024
Short-term employee benefits	5.7	5.1	16.7	18.5
Post-employment benefits	0.2	0.2	0.6	0.7
Total	5.9	5.3	17.3	19.2

3. Cash and cash equivalents

(Unit: Thousand Baht)

		7	
	an	30 September	31 December
		2025	2024
	The same of the sa		(Audited)
Cash	SEVI	2,266	2,685
Bank deposits	S P V I Public Company Limited	244,573	119,677
Total	นริษัท เอล พี วิ โอ จำกัด (มหาชน	246,839	122,362
Bank deposits	CONTRACTOR OF THE PARTY OF THE	244,573	2,685 119,677

As at 30 September 2025, bank deposits in savings accounts and fixed deposits carried interests between 0.15 and 0.40 percent per annum (31 December 2024: between 0.15 and 0.75 percent per annum).



4. Trade and other current receivables

	(Unit: Thousand Baht)		
	30 September 31 December		
	2025	2024	
		(Audited)	
Trade receivables - related parties			
Aged on the basis of due dates			
Not yet due	7,002	8,863	
Past due			
Up to 3 months	13,272	2,921	
Total trade receivables - related parties	20,274	11,784	
Trade receivables - unrelated parties			
Aged on the basis of due dates			
Not yet due	113,925	88,236	
Past due			
Up to 3 months	19,790	9,174	
3 - 6 months	107	35	
6 - 12 months	786	2	
Over 12 months	205	205	
Total	134,813	97,650	
Less: Allowance for expected credit losses	(360)	(205)	
Total trade receivables - unrelated parties, net	134,453	97,445	
Total trade receivables - net	154,727	109,229	
Other current receivables			
Other current receivables - unrelated parties	22,833	10,654	
Total other current receivables	22,833	10,654	
Total trade and other current receivables - net	177,560	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 nine-month period ended 30 September 2025 are summarised below.

	(Unit: Thousand Baht)
Balance as at 1 January 2025	34,962
Add: Reduction of inventory value during the period	2,538
Balance as at 30 September 2025	37,500

6. Equipment

Movements of equipment account during the nine-month period ended 30 September 2025 are summarised below.

	(Unit: Thousand Baht)
Net book value as at 1 January 2025	136,690
Acquisitions during the period - at cost	20,406
Transfer from inventory	1,227
Transfer from right of use asset	702
Disposals and write-off during the period - net book value	
as at disposals and write-off date	(4,935)
Depreciation for the period	(32,710)
Impairment loss for the period	(2,485)
Net book value as at 30 September 2025	118,895

7. Right-of-use assets

Movement of right-of-use assets account during the nine-month period ended 30 September 2025 are summarised below:

	100 111
Net book value as at 1 January 2025	189,111
Additions	1,970
Increase during the period	69,847
Transfer to equipment	(702)
Disposals during the period	(700)
Reduction from lease reassessment/modification	(1,665)
Depreciation for the period	(70,718)
Net book value as at 30 September 2025	187,143





(Unit: Thousand Baht)

8. Trade and other current payables

(Unit: Thousand Baht) 30 September 31 December 2025 2024 (Audited) Trade payables - related parties 162 313 Trade payables - unrelated parties 437,906 374,262 Other current payables - related parties 3,058 14,881 Other current payables - unrelated parties 14,307 13,144 Accrued expenses - related parties 1,028 1,528 18,607 13,705 Accrued expenses - unrelated parties 475,068 417,833 Total trade and other current payables

9. Revenue from contracts with customers

Disaggregated revenue information

			(
	For the three-month periods		For the nine-month periods	
	ended 30 September		ended 30 September	
	2025	2025 2024		2024
Type of goods or service:				
Sale of products	2,072,823	1,472,857	5,861,566	4,918,733
After-sale services	5,959	3,761	15,064	15,426
Installation services	910	2,255	2,078	2,255
Total revenue from contracts				
with customers	2,079,692	1,478,873	5,878,708	4,936,414
Timing of revenue recognition:				
Revenue recognised at a point				
in time	2,078,782	1,476,618	5,876,630	4,934,159
Revenue recognised over time	910	2,255	2,078	2,255
Total revenue from contracts				
with customers	2,079,692	1,478,873	5,878,708	4,936,414





10. Other income

(Unit: Thousand Baht)

	For the three-month periods		For the nine-month periods	
	ended 30 September		ended 30 September	
	2025 2024		2025	2024
Selling support income	8,462	6,437	25,073	19,844
Selling promotion income	4,186	2,426	10,881	9,790
Gain on exchange rate	3	5	44	167
Gain on lease modification	293	43	1,187	210
Gain on lease reassessment	=	54	-	54
Commission income	94	324	349	580
Interest income	21	43	346	293
Others	528	568	1,921	1,340
Total	13,584	9,895	39,801	32,278

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 and nine-month periods ended 30 September 2025 and 2024 are made up as follows:

(Unit: Thousand Baht)

For the three-month periods

	ended 30 September	
	2025	2024
Current income tax:		
Interim corporate income tax charge	8,497	2,264
Deferred tax:		
Relating to origination and reversal of temporary		
differences	(490)	(805)
Income tax income reported in the profit or loss	8,007	1,459





(Unit: Thousand Baht)
For the nine-month periods

	ended 30 September		
	2025	2024	
Current income tax:			
Interim corporate income tax charge	20,197	10,251	
Deferred tax:			
Relating to origination and reversal of temporary			
differences	(1,376)	(1,762)	
Income tax income reported in the profit or loss	18,821	8,489	

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. Dividend

		Total	Dividend	
Dividends	Approved by	dividends	per share	Paid on
		(Million Baht)	(Baht)	
2025				
Final dividends for 2024	Annual General Meeting of the			
	shareholders on 4 April 2025	32	0.080	25 April 2025
Total for 2025		32		
2024				
Final dividends for 2023	Annual General Meeting of the			
	shareholders on 4 April 2024	58	0.145	25 April 2024
Total for 2024		58		



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14. Commitments and contingent liabilities

14.1 Capital commitments

- 14.1.1 As at 30 September 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.
- 14.1.2 As at 30 September 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).
- 14.1.3 As at 30 September 2025, the Company had capital commitments of approximately Baht 0.4 million (31 December 2024: Nil), relating to the contract for the building renovation and branch decoration.

14.2 Lease and service commitments

- 14.2.1 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.
- 14.2.2 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 30 September 2025 and 31 December 2024, future minimum payments were as follows:

	30 September	(Unit: Million Baht) 31 December
Payable: ริษัท เอก พี วี โอ ร่ากัก (มหาระ	2025	2024 (Audited)
Within 1 year	5.4	11.3
In over 1 and up to 5 years	0.9	1.4

14.3 Guarantees

As at 30 September 2025, there were outstanding bank guarantees of approximately Baht 199.6 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.

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15. 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.

16. 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.

17. Approval of interim financial statements

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



