

S P V I Public Company Limited
Review report and financial information
For the three-month period ended 31 March 2026



EY Office Limited
1875 One Bangkok Tower 3, Level 34 - 37
Rama 4 Road, Lumpini, Pathumwan,
Bangkok 10330
Tel: + 66 2264 9090
ey.com

บริษัท สำนักงาน อีวาย จำกัด
1875 อาคาร วันแชนด็อก ทาวเวอร์ 3 ชั้น 34 - 37
ถนนพระรามที่ 4 แขวงลุมพินี เขตปทุมวัน
กรุงเทพมหานคร 10330
โทรศัพท์: +66 2264 9090
ey.com

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 2026, and 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 the standards as applicable to auditing issued by the Federation of Accounting Professions 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 Chaluyampornbut
Certified Public Accountant (Thailand) No. 8881

EY Office Limited
Bangkok: 5 May 2026

S P V I Public Company Limited
Statement of financial position
As at 31 March 2026

		(Unit: Thousand Baht)	
	Note	31 March 2026	31 December 2025
		(Unaudited but reviewed)	(Audited)
Assets			
Current assets			
Cash and cash equivalents	3	359,682	285,455
Trade and other current receivables	2, 4	144,946	125,780
Inventories	5	520,484	606,884
Other current financial assets		10,000	10,000
Other current assets		17,238	12,896
Total current assets		1,052,350	1,041,015
Non-current assets			
Equipment	6	75,392	81,754
Right-of-use assets	7	139,631	158,435
Intangible assets		19,489	21,412
Other non-current financial assets		41,684	41,367
Deferred tax assets		23,460	25,401
Total non-current assets		299,656	328,369
Total assets		1,352,006	1,369,384

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




A large, stylized handwritten signature in blue ink, appearing to read 'R. S. W. C. M.', is written across the bottom left of the page.

A smaller, stylized handwritten signature in blue ink is located at the bottom right of the page.

S P V I Public Company Limited
Statement of financial position (continued)
As at 31 March 2026

		(Unit: Thousand Baht)	
	<u>Note</u>	<u>31 March 2026</u>	<u>31 December 2025</u>
		(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity			
Current liabilities			
Trade and other current payables	2, 8	424,571	495,042
Dividend payable		211	212
Current portion of long-term lease liabilities		76,379	84,934
Income tax payable		23,550	17,072
Other current liabilities		16,557	3,277
Total current liabilities		<u>541,268</u>	<u>600,537</u>
Non-current liabilities			
Long-term lease liabilities - net of current portion		91,146	104,206
Non-current provision for employee benefits		26,666	25,947
Total non-current liabilities		<u>117,812</u>	<u>130,153</u>
Total liabilities		<u>659,080</u>	<u>730,690</u>
Shareholders' equity			
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		433,116	378,884
Total shareholders' equity		<u>692,926</u>	<u>638,694</u>
Total liabilities and shareholders' equity		<u>1,352,006</u>	<u>1,369,384</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 2026

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

	<u>Note</u>	<u>2026</u>	<u>2025</u>
Profit or loss:			
Revenues			
Sales	9	2,011,686	1,870,994
Service income	9	4,280	4,215
Other income	10	14,855	13,042
Total revenues		<u>2,030,821</u>	<u>1,888,251</u>
Expenses			
Cost of sales		1,787,634	1,690,589
Cost of services		2,133	1,572
Selling and distribution expenses		137,389	138,955
Administrative expenses		34,307	30,840
Total expenses		<u>1,961,463</u>	<u>1,861,956</u>
Operating profit		69,358	26,295
Finance cost		(2,021)	(2,428)
Profit before income tax expenses		67,337	23,867
Income tax expenses	11	(13,105)	(4,635)
Profit for the period		<u>54,232</u>	<u>19,232</u>
Other comprehensive income:			
Other comprehensive income for the period		-	-
Total comprehensive income for the period		<u>54,232</u>	<u>19,232</u>
Basic earnings per share			
Profit	12	<u>0.14</u>	<u>0.05</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.



(Unaudited but reviewed)

S P V I Public Company Limited

Statement of changes in shareholders' equity

For the three-month period ended 31 March 2026

(Unit: Thousand Baht)

	Issued and paid up share capital	Share premium	Retained earnings		Total
			Appropriated - statutory reserve	Unappropriated	
Balance as at 1 January 2025	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
Balance as at 31 March 2025	<u>200,000</u>	<u>39,810</u>	<u>20,000</u>	<u>328,485</u>	<u>588,295</u>
Balance as at 1 January 2026	200,000	39,810	20,000	378,884	638,694
Profit for the period	-	-	-	54,232	54,232
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	54,232	54,232
Balance as at 31 March 2026	<u>200,000</u>	<u>39,810</u>	<u>20,000</u>	<u>433,116</u>	<u>692,926</u>

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



A large, stylized handwritten signature in blue ink, appearing to be 'S. P. V. I.', is written across the bottom left of the page.

A smaller, stylized handwritten signature in blue ink is located on the bottom right of the page.

(Unaudited but reviewed)

S P V I Public Company Limited

Cash flow statement

For the three-month period ended 31 March 2026

(Unit: Thousand Baht)

	<u>2026</u>	<u>2025</u>
Cash flows from operating activities		
Profit before tax	67,337	23,867
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:		
Depreciation and amortisation	31,014	36,958
Allowance for expected credit losses	401	142
Reduction of inventories to net realisable value (reversal)	(932)	1,937
(Gain) loss on disposals/write-off of equipment and intangible assets	33	(154)
Reversal of allowance for diminution in value of equipment	(29)	-
Reversal of allowance for diminution in value of rental deposit	(91)	-
Provision for employee benefits	719	703
Interest expenses	2,021	2,428
Interest income	(13)	(21)
Gain on lease modification	(129)	(894)
Profit from operating activities before changes in operating assets and liabilities	100,331	64,966
Operating assets (increase) decrease:		
Trade and other current receivables	(19,582)	27,632
Inventories	86,884	(39,037)
Other current assets	(4,342)	(2,462)
Other non-current assets	(226)	160
Operating liabilities increase (decrease):		
Trade and other current payables	(70,170)	4,272
Other current liabilities	13,280	41
Cash flows used in operating activities	106,175	55,572
Interest income	28	88
Cash paid for income tax	(4,686)	(3,025)
Net cash flows from operating activities	<u>101,517</u>	<u>52,635</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 (continued)
For the three-month period ended 31 March 2026

(Unit: Thousand Baht)

	<u>2026</u>	<u>2025</u>
Cash flows from investing activities		
Proceeds from sales of equipment	2	216
Acquisitions of equipment	(415)	(3,347)
Increase in intangible assets	(1,137)	(50)
Cash paid for right-of-use assets	(145)	-
Net cash flows used in investing activities	<u>(1,695)</u>	<u>(3,181)</u>
Cash flows from financing activities		
Dividend paid	(1)	-
Payment of principal portion of lease liabilities	(23,573)	(21,264)
Cash paid for interest expenses	(2,021)	(2,428)
Net cash flows used in financing activities	<u>(25,595)</u>	<u>(23,692)</u>
Net increase in cash and cash equivalents	74,227	25,762
Cash and cash equivalents at beginning of period	<u>285,455</u>	<u>122,362</u>
Cash and cash equivalents at end of period	<u><u>359,682</u></u>	<u><u>148,124</u></u>

Supplemental disclosures of cash flows information:

Non-cash related transaction

Payable for purchase of equipment	236	300
Payable for purchase of intangible assets	-	931
Additions to right-of-use assets and lease liabilities	3,699	20,605
Transfer inventory to equipment	448	195

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 2026

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 2026, the Company operates 62 branches (31 December 2025: 73 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 2025.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2026, 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.

	For the three-month periods		Pricing policy
	ended 31 March		
	<u>2026</u>	<u>2025</u>	
(Unit: Thousand Baht)			
<u>Transactions with related parties</u>			
Sales of goods	21,063	32,300	Market price
Purchases of goods	508	326	Market price
Purchases of fixed assets	-	927	Market price
Service expenses	1,784	1,409	Prices agreed by the parties
Logistics and distribution fee	2,637	2,702	Prices agreed by the parties



(Unaudited but reviewed)

The balances of the accounts as at 31 March 2026 and 31 December 2025 between the Company and those related companies are as follows:

	(Unit: Thousand Baht)	
	31 March 2026	31 December 2025
		(Audited)
<u>Trade and other current receivables - related parties</u>		
<u>(Note 4)</u>		
Related companies (related by common shareholders and common directors)	7,377	9,081
Total trade and other current receivables - related parties	7,377	9,081
<u>Trade and other current payables - related parties</u>		
<u>(Note 8)</u>		
Related companies (related by common shareholders and common directors)	3,196	2,786
Total trade and other current payables - related parties	3,196	2,786

Directors and management's benefits

During the three-month period ended 31 March 2026 and 2025, the Company had employee benefit expenses of their directors and management as below.

	(Unit: Million Baht)	
	For the three-month periods ended 31 March	
	2026	2025
Short-term employee benefits	5.2	5.4
Post-employment benefits	0.2	0.2
Total	5.4	5.6

3. Cash and cash equivalents

	(Unit: Thousand Baht)	
	31 March 2026	31 December 2025
		(Audited)
Cash	1,652	3,384
Bank deposits	358,030	282,071
Total	359,682	285,455

As at 31 March 2026, bank deposits in savings accounts and fixed deposits carried interests between 0.10 and 0.35 percent per annum (31 December 2025: between 0.15 and 0.55 percent per annum).

(Unaudited but reviewed)

4. Trade and other current receivables

(Unit: Thousand Baht)




	31 March 2026	31 December 2025
		(Audited)
<u>Trade receivables - related parties</u>		
Aged on the basis of due dates		
Not yet due	6,167	9,081
Past due		
Up to 3 months	1,210	-
Total trade receivables - related parties	7,377	9,081
<u>Trade receivables - unrelated parties</u>		
Aged on the basis of due dates		
Not yet due	114,464	95,987
Past due		
Up to 3 months	10,947	8,016
3 - 6 months	3	35
6 - 12 months	35	746
Over 12 months	911	205
Total	126,360	104,989
Less: Allowance for expected credit losses	(753)	(352)
Total trade receivables - unrelated parties, net	125,607	104,637
Total trade receivable - net	132,984	113,718
<u>Other current receivables</u>		
Other current receivables - unrelated parties	11,962	12,062
Total other current receivables	11,962	12,062
Total trade and other current receivables - net	144,946	125,780

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 2026 are summarised below.

(Unit: Thousand Baht)

Balance as at 1 January 2026	34,713
Less: Reversal of reduction of inventory value during the period	(932)
Balance as at 31 March 2026	33,781

  
SPVI Public Company Limited
บริษัท เอส พี วี โฉ จำกัด (มหาชน)



6. Equipment

Movements of equipment account during the three-month period ended 31 March 2026 are summarised below.

	(Unit: Thousand Baht)
Net book value as at 1 January 2026	81,754
Acquisitions during the period - at cost	651
Transfer from inventory	448
Disposals and write-off during the period - net book value as at disposals/write-off date	(35)
Reversal of impairment loss during the period	29
Depreciation for the period	(7,455)
Net book value as at 31 March 2026	<u>75,392</u>

7. Right-of-use assets

Movement of right-of-use assets account during the three-month period ended 31 March 2026 are summarised below:

	(Unit: Thousand Baht)
Net book value as at 1 January 2026	158,435
Additions	145
Increase during the period	3,699
Reduction from lease modification	(1,612)
Depreciation for the period	(21,036)
Net book value as at 31 March 2026	<u>139,631</u>

8. Trade and other current payables

	(Unit: Thousand Baht)	
	31 March 2026	31 December 2025
		(Audited)
Trade payables - related parties	382	75
Trade payables - unrelated parties	394,048	457,073
Other current payables - related parties	1,786	1,593
Other current payables - unrelated parties	11,221	9,902
Accrued expenses - related parties	1,028	1,118
Accrued expenses - unrelated parties	16,106	25,281
Total trade and other current payables	<u>424,571</u>	<u>495,042</u>



(Unaudited but reviewed)

9. Revenue from contracts with customers

Disaggregated revenue information

(Unit: Thousand Baht)

For the three-month
periods ended 31 March

	<u>2026</u>	<u>2025</u>
Type of goods or service:		
Sale of products	2,011,686	1,870,994
After-sale services	3,530	4,215
Installation services	750	-
Total revenue from contracts with customers	<u>2,015,966</u>	<u>1,875,209</u>
Timing of revenue recognition:		
Revenue recognised at a point in time	2,015,216	1,875,209
Revenue recognised over time	750	-
Total revenue from contracts with customers	<u>2,015,966</u>	<u>1,875,209</u>

10. Other income

(Unit: Thousand Baht)

For the three-month
periods ended 31 March

	<u>2026</u>	<u>2025</u>
Selling support income	7,519	8,556
Selling promotion income	6,109	2,669
Gain on lease modification	129	894
Commission income	38	128
Gain on exchange rate	26	-
Interest income	13	21
Gain on disposal of equipment	-	154
Others	1,021	620
Total	<u>14,855</u>	<u>13,042</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 period ended 31 March 2026 and 2025 are made up as follows:

	(Unit: Thousand Baht)	
	For the three-month periods ended 31 March	
	<u>2026</u>	<u>2025</u>
Current income tax:		
Interim corporate income tax charge	11,164	4,696
Deferred tax:		
Relating to origination and reversal of temporary differences	1,941	(61)
Income tax income reported in the profit or loss	<u>13,105</u>	<u>4,635</u>

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 2026, the Company had capital commitments of approximately Baht 0.1 million (31 December 2025: Baht 0.1 million), relating to the contract for website development project.

13.1.2 As at 31 March 2026, the Company had capital commitments of approximately Baht 0.3 million (31 December 2025: Nil), relating to the contract for the building renovation and branch decoration.

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.

(Unaudited but reviewed)

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 2026 and 31 December 2025, future minimum payments were as follows:

	31 March 2026	(Unit: Million Baht) 31 December 2025 (Audited)
Payable:		
Within 1 year	3.8	3.2
In over 1 and up to 5 years	0.1	0.1

13.3 Guarantees

As at 31 March 2026, there were outstanding bank guarantees of approximately Baht 199.1 million (31 December 2025: Baht 200.0 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 3 April 2026, 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 2025 of Baht 0.145 per share, or a total of Baht 58 million. The Company paid such dividend in April 2026.

17. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 5 May 2026.

