S P V I Public Company Limited

Review report and financial information

For the three-month and six-month periods ended

30 June 2026

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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 30 June 2026, the related statements of comprehensive income for the three-month and six-month periods then ended, and the related statements of changes in shareholders' equity and cash flows for the six-month period then ended, as well as the condensed notes to the interim 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 Chaluayampornbut

Chawalit Chaluayampornbut
Certified Public Accountant (Thailand) No. 8881

EY Office Limited
Bangkok: 6 August 2026

S P V I Public Company Limited

Statement of financial position

As at 30 June 2026

(Unit: Thousand Baht)

	Note	30 June 2026	31 December 2025
		(Unaudited but reviewed)	(Audited)
Assets			
Current assets			
Cash and cash equivalents	*3*	172,040	285,455
Trade and other current receivables	*2, 4*	166,329	125,780
Inventories	*5*	521,795	606,884
Other current financial assets		10,000	10,000
Other current assets		13,414	12,896
Total current assets		883,578	1,041,015
Non-current assets			
Equipment	*6*	93,604	81,754
Right-of-use assets	*7*	124,949	158,435
Intangible assets		17,123	21,412
Other non-current financial assets		42,446	41,367
Deferred tax assets		24,333	25,401
Total non-current assets		302,455	328,369
Total assets		1,186,033	1,369,384

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

S P V I Public Company Limited
บริษัท เอส พี วี ไอ จำกัด (มหาชน)

S P V I Public Company Limited

Statement of financial position (continued)

As at 30 June 2026

	Note	30 June 2026	31 December 2025
		(Unit: Thousand Baht)	
		(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity			
Current liabilities			
Trade and other current payables	*2, 8*	288,575	495,042
Dividend payable		266	212
Current portion of long-term lease liabilities		67,156	84,934
Income tax payable		16,395	17,072
Other current liabilities		15,852	3,277
Total current liabilities		388,244	600,537
Non-current liabilities			
Long-term lease liabilities - net of current portion		82,833	104,206
Non-current provision for employee benefits		27,385	25,947
Total non-current liabilities		110,218	130,153
Total liabilities		498,462	730,690
Shareholders' equity			
Share capital			
Registered			
400,000,000 ordinary shares of Baht 0.50 each		200,000	200,000
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		427,761	378,884
Total shareholders' equity		687,571	638,694
Total liabilities and shareholders' equity		1,186,033	1,369,384

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

Directors

S P V I Public Company Limited
บริษัท เอส พี วี ไอ จำกัด (มหาชน)

(Unaudited but reviewed)

S P V I Public Company Limited

Statement of comprehensive income

For the three-month period ended 30 June 2026

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

	Note	2026	2025
Profit or loss:			
Revenues			
Sales	9	1,944,609	1,917,749
Service income	9	3,778	6,058
Other income	10	13,134	13,337
Total revenues		1,961,521	1,937,144
Expenses			
Cost of sales		1,721,155	1,727,394
Cost of services		1,711	2,713
Selling and distribution expenses		133,829	143,223
Administrative expenses		38,103	34,241
Total expenses		1,894,798	1,907,571
Operating profit		66,723	29,573
Finance cost		(1,795)	(2,239)
Profit before income tax expenses		64,928	27,334
Income tax expenses	11	(12,284)	(6,179)
Profit for the period		52,644	21,155
Other comprehensive income:			
Other comprehensive income for the period		-	-
Total comprehensive income for the period		52,644	21,155
Basic earnings per share	12		
Profit		0.13	0.05
Weighted average number of ordinary shares (shares)		400,000,000	400,000,000

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

S P V I Public Company Limited

(Unaudited but reviewed)

S P V I Public Company Limited

Statement of comprehensive income

For the six-month period ended 30 June 2026

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

	Note	2026	2025
Profit or loss:			
Revenues			
Sales	9	3,956,295	3,788,743
Service income	9	8,058	10,273
Other income	10	27,984	26,264
Total revenues		3,992,337	3,825,280
Expenses			
Cost of sales		3,508,789	3,417,983
Cost of services		3,844	4,285
Selling and distribution expenses		271,218	282,178
Administrative expenses		72,405	64,966
Total expenses		3,856,256	3,769,412
Operating profit		136,081	55,868
Finance cost		(3,816)	(4,667)
Profit before income tax expenses		132,265	51,201
Income tax expenses	11	(25,389)	(10,814)
Profit for the period		106,876	40,387
Other comprehensive income:			
Other comprehensive income for the period		-	-
Total comprehensive income for the period		106,876	40,387
Basic earnings per share	12		
Profit		0.27	0.10
Weighted average number of ordinary shares (shares)		400,000,000	400,000,000

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

S P V I Public Company Limited
บริษัท เอส พี วี ไอ จำกัด (มหาชน)

(Unaudited but reviewed)

S P V I Public Company Limited

Statement of changes in shareholders' equity

For the six-month period ended 30 June 2026

(Unit: Thousand Baht)

	Issued and paid up share capital	Share premium	Retained earnings - Appropriated - statutory reserve	Retained earnings - Unappropriated	Total
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	-	-	-	40,387	40,387
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	40,387	40,387
Balance as at 30 June 2025	200,000	39,810	20,000	317,640	577,450
Balance as at 1 January 2026	200,000	39,810	20,000	378,884	638,694
Dividend paid (Note 13)	-	-	-	(57,999)	(57,999)
Profit for the period	-	-	-	106,876	106,876
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	106,876	106,876
Balance as at 30 June 2026	200,000	39,810	20,000	427,761	687,571

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

S P V I Public Company Limited
บริษัท เอส พี วี ไอ จำกัด (มหาชน)

(Unaudited but reviewed)

S P V I Public Company Limited

Cash flow statement

For the six-month period ended 30 June 2026

(Unit: Thousand Baht)

	2026	2025
Cash flows from operating activities		
Profit before tax	132,265	51,201
Adjustments to reconcile profit before tax to		
net cash provided by (paid from) operating activities:		
Depreciation and amortisation	61,240	73,980
Allowance for expected credit losses	3,376	185
Reduction of inventories to net realisable value (reversal)	(73)	2,604
(Gain) loss on disposals/write-off of equipment		
and intangible assets	34	(39)
Allowance for diminution in value of equipment (reversal)	(29)	2,485
Allowance for diminution in value of rental deposit (reversal)	(91)	109
Provision for employee benefits	1,438	1,378
Interest expenses	3,816	4,667
Interest income	(362)	(325)
Gain on lease modification	(306)	(894)
Profit from operating activities before		
changes in operating assets and liabilities	201,308	135,351
Operating assets (increase) decrease:		
Trade and other current receivables	(43,936)	11,297
Inventories	84,714	(90,701)
Other current assets	(518)	(13,217)
Other non-current assets	(988)	(4,237)
Operating liabilities increase (decrease):		
Trade and other current payables	(207,518)	94,431
Other current liabilities	12,575	(50)
Cash flows from operating activities	45,637	132,874
Interest income	373	373
Cash paid for employee benefits	-	(1,310)
Cash paid for income tax	(24,998)	(8,595)
Net cash flows from operating activities	21,012	123,342

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 six-month period ended 30 June 2026

(Unit: Thousand Baht)

	2026	2025
Cash flows from investing activities		
Proceeds from sales of equipment	2	200
Acquisitions of equipment	(24,673)	(18,532)
Increase in intangible assets	(1,144)	(1,213)
Cash paid for right-of-use assets	(206)	(81)
Net cash flows used in investing activities	(26,021)	(19,626)
Cash flows from financing activities		
Dividend paid	(57,945)	(31,958)
Payment of principal portion of lease liabilities	(46,645)	(41,998)
Cash paid for interest expenses	(3,816)	(4,667)
Net cash flows used in financing activities	(108,406)	(78,623)
Net increase (decrease) in cash and cash equivalents	(113,415)	25,093
Cash and cash equivalents at beginning of period	285,455	122,362
Cash and cash equivalents at end of period	172,040	147,455
Supplemental disclosures of cash flows information:		
Non-cash related transaction		
Payable for purchase of equipment	1,588	3,645
Additions to right-of-use assets and lease liabilities	9,920	54,864
Transfer inventory to equipment	448	383

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

S P V I Public Company Limited

บริษัท เอส พี วี ไอ จำกัด (มหาชน)

S P V I Public Company Limited
Condensed notes to interim financial statements
For the three-month and six-month periods ended 30 June 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 30 June 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.

S P V I Public Company Limited
บริษัท เอส พี วี ไอ จำกัด (มหาชน)

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 that became effective for annual reporting periods beginning on or after 1 January 2026 do not have any significant impact on the Company's financial statements.

In addition, the Federation of Accounting Professions has issued new and revised financial reporting standards which will become effective in the future. The standard involving changes to key principles is summarised below:

TFRS 18 Presentation and Disclosure in Financial Statements

TFRS 18 will become effective for annual reporting periods beginning on or after 1 January 2028 and supersedes TAS 1, Presentation of Financial Statements. The standard introduces new requirements for classifying income and expenses into categories and presenting subtotals in profit or loss. It also requires disclosures of management-defined performance measures and includes new requirements for the aggregation and disaggregation of financial information.

The management of the Company is currently evaluating the impact of this standard on the financial statements in the year of initial adoption.

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.

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(Unaudited but reviewed)

Summaries significant business transactions with related parties as follows.

(Unit: Thousand Baht)

	For the three-month periods ended 30 June		Pricing policy
	2026	2025	
Transactions with major shareholder			
(IT City Public Company Limited)			
Dividend paid	16,820	9,280	At the declared rate
Transactions with related parties			
Sales of goods	37,971	32,803	Market price
Purchases of goods	270	314	Market price
Purchases of fixed assets	4	-	Market price
Service expenses	802	1,084	Prices agreed by the parties
Logistics and distribution fee	2,881	2,702	Prices agreed by the parties

(Unit: Thousand Baht)

	For the six-month periods ended 30 June		Pricing policy
	2026	2025	
Transactions with major shareholder			
(IT City Public Company Limited)			
Dividend paid	16,820	9,280	At the declared rate
Transactions with related parties			
Sales of goods	59,034	65,103	Market price
Purchases of goods	778	640	Market price
Purchases of fixed assets	4	927	Market price
Service expenses	2,586	2,493	Prices agreed by the parties
Logistics and distribution fee	5,518	5,404	Prices agreed by the parties

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The balances of the accounts as at 30 June 2026 and 31 December 2025 between the Company and those related companies are as follows:

(Unit: Thousand Baht)

	30 June 2026	31 December 2025
		(Audited)
Trade and other current receivables - related parties (Note 4)		
Related companies (related by common shareholders and common directors)	29,975	9,081
Total trade and other current receivables - related parties	29,975	9,081
Trade and other current payables - related parties (Note 8)		
Related companies (related by common shareholders and common directors)	3,862	2,786
Total trade and other current payables - related parties	3,862	2,786

Directors and management's benefits

During the three-month and six-month periods ended 30 June 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 30 June		For the six-month periods ended 30 June	
	2026	2025	2026	2025
Short-term employee benefits	5.1	5.6	10.3	11.0
Post-employment benefits	0.2	0.2	0.4	0.4
Total	5.3	5.8	10.7	11.4

3. Cash and cash equivalents

(Unit: Thousand Baht)

	30 June 2026	31 December 2025
		(Audited)
Cash	1,268	3,384
Bank deposits	170,772	282,071
Total	172,040	285,455

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As at 30 June 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).

4. Trade and other current receivables

(Unit: Thousand Baht)

	30 June 2026	31 December 2025 (Audited)
Trade receivables - related parties		
Aged on the basis of due dates		
Not yet due	28,017	9,081
Past due		
Up to 3 months	1,958	-
Total trade receivables - related parties	29,975	9,081
Trade receivables - unrelated parties		
Aged on the basis of due dates		
Not yet due	115,706	95,987
Past due		
Up to 3 months	15,644	8,016
3 - 6 months	120	35
6 - 12 months	35	746
Over 12 months	891	205
Total	132,396	104,989
Less: Allowance for expected credit losses	(3,728)	(352)
Total trade receivables - unrelated parties, net	128,668	104,637
Total trade receivable - net	158,643	113,718
Other current receivables		
Other current receivables - unrelated parties	7,686	12,062
Total other current receivables	7,686	12,062
Total trade and other current receivables - net	166,329	125,780

5. Reduction of inventories to net realisable value

Movements in the reduction of inventories to net realisable value account during the six-month period ended 30 June 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	(73)
Balance as at 30 June 2026	34,640

SPVI Public Company Limited

6. Equipment

Movements of equipment account during the six-month period ended 30 June 2026 are summarised below.

	(Unit: Thousand Baht)
Net book value as at 1 January 2026	81,754
Acquisitions during the period - at cost	26,261
Transfer from inventory	448
Disposals and write-off during the period - net book value as at disposals/write-off date	(36)
Reversal of impairment loss during the period	29
Depreciation for the period	(14,852)
Net book value as at 30 June 2026	93,604

7. Right-of-use assets

Movement of right-of-use assets account during the six-month period ended 30 June 2026 are summarised below:

	(Unit: Thousand Baht)
Net book value as at 1 January 2026	158,435
Additions	206
Increase during the period	9,920
Write-off	(423)
Reduction from lease modification	(1,697)
Depreciation for the period	(41,492)
Net book value as at 30 June 2026	124,949

8. Trade and other current payables

(Unit: Thousand Baht)

	30 June 2026	31 December 2025
		(Audited)
Trade payables - related parties	50	75
Trade payables - unrelated parties	252,389	457,073
Other current payables - related parties	2,784	1,593
Other current payables - unrelated parties	11,189	9,902
Accrued expenses - related parties	1,028	1,118
Accrued expenses - unrelated parties	21,135	25,281
Total trade and other current payables	288,575	495,042

SPVI Public Company Limited
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9. Revenue from contracts with customers

Disaggregated revenue information

(Unit: Thousand Baht)

	For the three-month periods ended 30 June		For the six-month periods ended 30 June	
	2026	2025	2026	2025
Type of goods or service:				
Sale of products	1,944,609	1,917,749	3,956,295	3,788,743
After-sale services	3,509	4,890	7,039	9,105
Installation services	269	1,168	1,019	1,168
Total revenue from contracts with customers	1,948,387	1,923,807	3,964,353	3,799,016
Timing of revenue recognition:				
Revenue recognised at a point in time	1,948,118	1,922,639	3,963,334	3,797,848
Revenue recognised over time	269	1,168	1,019	1,168
Total revenue from contracts with customers	1,948,387	1,923,807	3,964,353	3,799,016

10. Other income

(Unit: Thousand Baht)

	For the three-month periods ended 30 June		For the six-month periods ended 30 June	
	2026	2025	2026	2025
Selling support income	7,445	8,055	14,964	16,611
Selling promotion income	4,274	4,026	10,383	6,695
Interest income	349	304	362	325
Gain on lease modification	177	-	306	894
Commission income	16	127	54	255
Gain on exchange rate	-	52	21	52
Gain on disposal of equipment	-	-	-	39
Others	873	773	1,894	1,393
Total	13,134	13,337	27,984	26,264

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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 six-month periods ended 30 June 2026 and 2025 are made up as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 30 June	
	2026	2025
Current income tax:		
Interim corporate income tax charge	13,060	7,004
Adjustment in respect of income tax of previous year	97	-
Deferred tax:		
Relating to origination and reversal of temporary differences	(873)	(825)
Income tax income reported in the profit or loss	12,284	6,179

(Unit: Thousand Baht)

	For the six-month periods ended 30 June	
	2026	2025
Current income tax:		
Interim corporate income tax charge	24,224	11,700
Adjustment in respect of income tax of previous year	97	-
Deferred tax:		
Relating to origination and reversal of temporary differences	1,068	(886)
Income tax income reported in the profit or loss	25,389	10,814

S P V I Public Company Limited

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

Dividends	Approved by	Total dividends	Dividend per share	Paid on
		(Million Baht)	(Baht)	
2026				
Final dividends for 2025	Annual General Meeting of the shareholders on 3 April 2026	58	0.145	24 April 2026
Total for 2026		58		
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		

14. Commitments and contingent liabilities

14.1 Capital commitments

14.1.1 As at 30 June 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.

14.1.2 As at 30 June 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.

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.

SPVI Public Company Limited

As at 30 June 2026 and 31 December 2025, future minimum payments were as follows:

(Unit: Million Baht)

	30 June 2026	31 December 2025
		(Audited)
Payable:		
Within 1 year	4.5	3.2
In over 1 and up to 5 years	-	0.1

14.3 Guarantees

As at 30 June 2026, there were outstanding bank guarantees of approximately Baht 200.9 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.

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.

SPVI Public Company Limited

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 August 2026.

SPVI
S P V I Public Company Limited
บริษัท เอส พี วี ไอ จำกัด (มหาชน)