

ANNUAL REPORT 2015



SOLUTIONS FOR ALL
GENERATIONS



☉ In-Store Activities



Ask me for DEMO



"Awakening your
Keynote Skill"
Real Life Sharing



New MacBook Launch

☉ Creative Life Long Learning



Learning with iPad

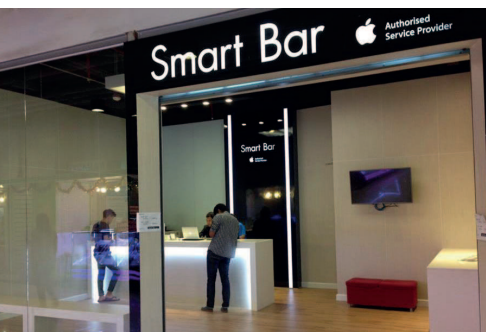


iTunes U Training



Keynote workshop
@ TU-Rangsit

☉ Smart Bar



Smart Bar
Apple Authorized Service Provider



Smart Service
by Apple Certified
Technicians

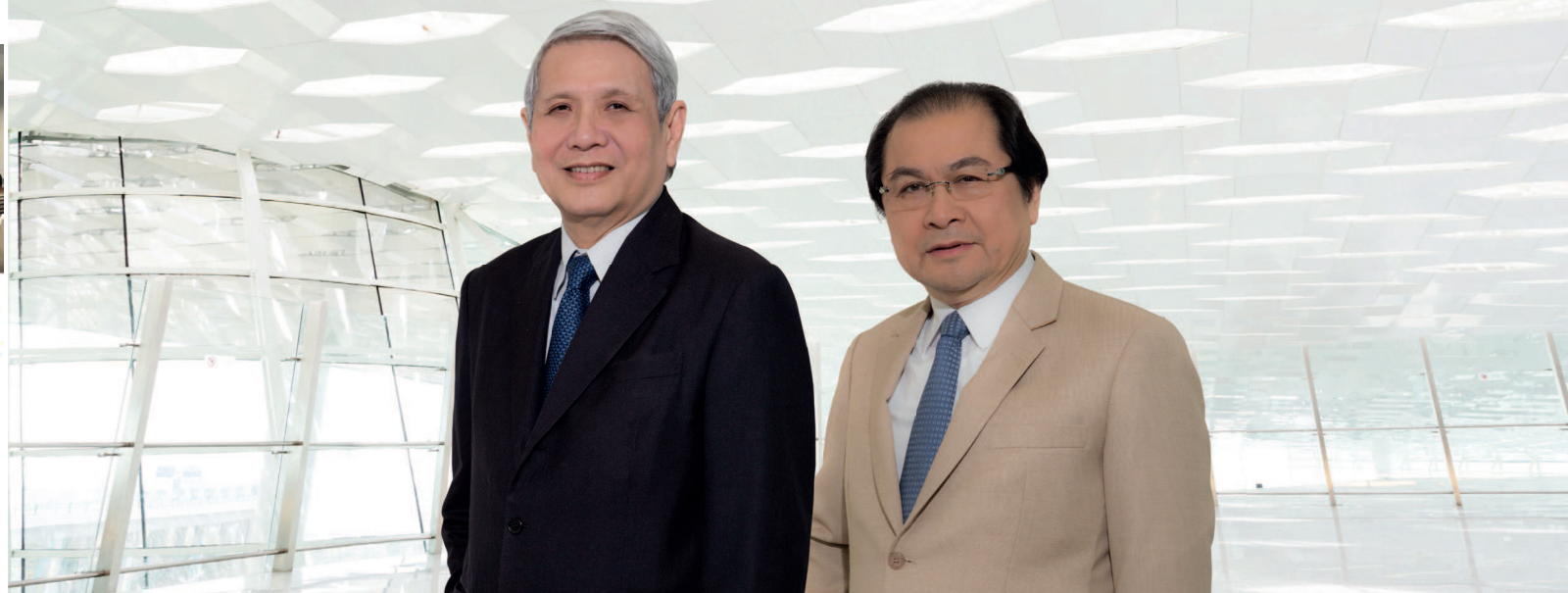


Smart Tracking
Repair Status @
<http://wasabi.spvi.co.th/service/>

Message from Chairman of the Board and Executive Chairman

081

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2015



As global economic recovery during 2015 is very fragile and not improve as expected in most major countries, it effects the spending in all sectors of the country, government, business and private sectors which causes the sale of the company's products to be below target and is less than 2014 sale. So the company focuses on the after-sale services and to deliver the total solution to the customers which combine the content development together with the hardware sale. Apart from that, the company has strictly controlled the expenses to ensure cost saving and effective spending - The above efforts enable the company to achieve operational profit amidst the slow down in economic condition in 2015.

During the past year, the company opened six more branches in the leading shopping complex and upcountry department stores with high potential to support the customers in the major cities and overseas customers from the A.E.C. countries. At the end of the year, our branches total are 31 which enable us to maintain the aggressive marketing and services covered every regions of the country.

For 2016, the company shall continue the policy of adding value to our products and services, especially to continue to develop software programs to increase the effectiveness of our hardware products, to provide consultancy service and training so that our customers can have in-depth understanding and make fully use

of their investments, to provide efficient and convenient after-sale services to increases the business efficiency and competitiveness of our customers

Apart from this, the government has a major policy and will focus on digital technology, applying to play an important role in the country economic development, which will start in earnest this year. Since our company has products, systems and experience in adopting the technology, it will be a good opportunity for our company to support and expand electronic business activities along the line of the government policy.

Finally, on behalf of the board of directors, executive committee and the management team, we would like to express our sincere appreciation to all shareholders, business partners and our customers who continuously support and provide useful advices to the company. We would like to ensure you that the directors and management shall manage the company to the fullest of our abilities with transparently, ethically and play the role in supporting the economic and social development of the country to fulfill the expectation and interest of our shareholders and customers.

Handwritten signature of Teera Aphaiwongse in black ink.

Mr. Teera Aphaiwongse
Chairman of the Board

Handwritten signature of Min Intanate in black ink.

Mr. Min Intanate
Executive Chairman

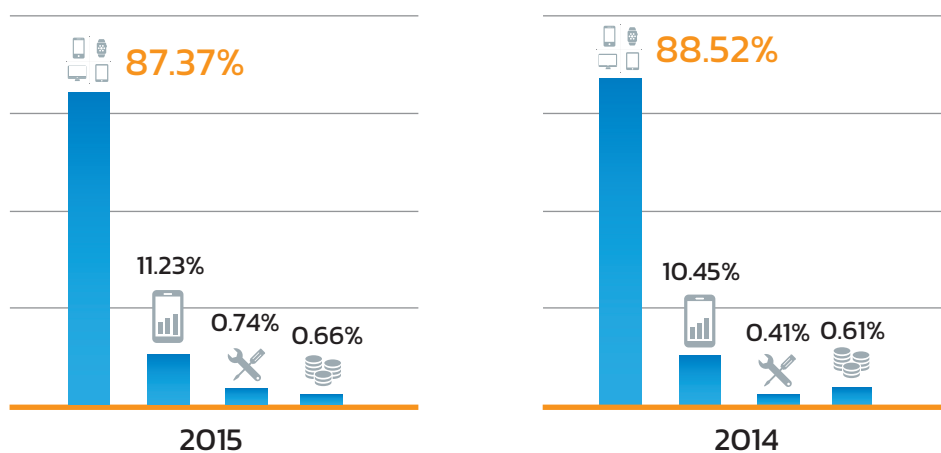
SUMMARY OF FINANCIAL INFORMATION

(Unit : Million Baht)

For the year ending of December 31	2015	2014	2013
Total Assets	432.67	426.29	419.12
Total Liabilities	153.99	147.23	149.25
Shareholders' Equity	278.68	279.06	269.87
Total Revenue	1,871.67	1,958.38	2,303.00
Total Expenses	1,856.43	1,942.66	2,286.74
Net Profit	8.69	15.72	16.26
Financial Ratio			
Net Profit Margin (%)	0.46	0.80	0.71
Debt to Equity Ratio (times)	0.55	0.53	0.55
Return on Assets (%)	2.00	3.69	3.88
Return on Equity (%)	3.11	5.63	6.02
Information per share			
⁽¹⁾ Basic Earnings per share (Baht)	0.02	0.04	0.06
Number of shares-Issued and paid up (share: Million)	400	400	400
Par value per share (Baht)	0.50	0.50	0.50

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

REVENUE COMPARISONS 2015



Apple Products



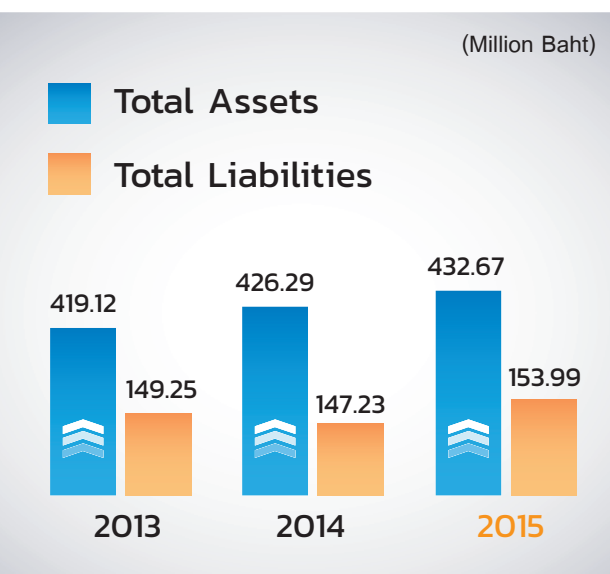
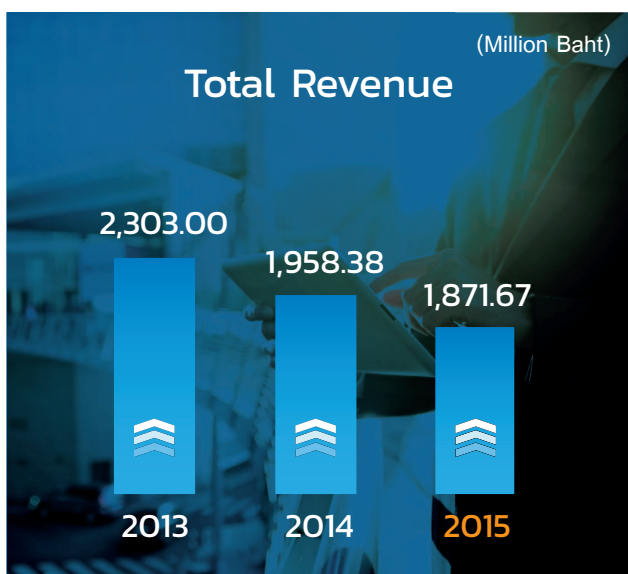
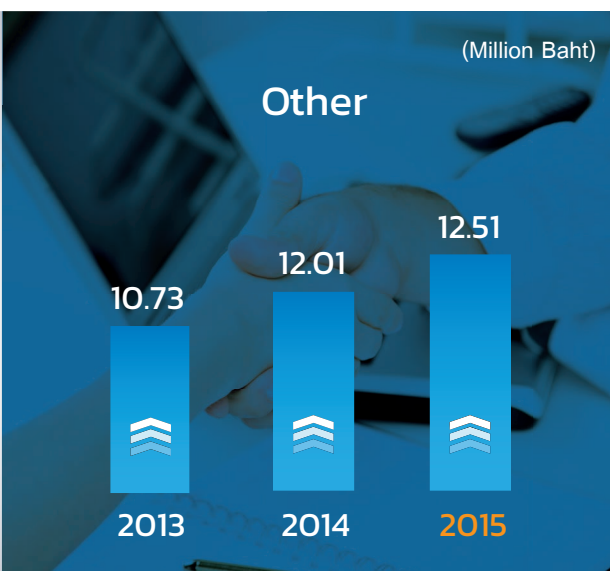
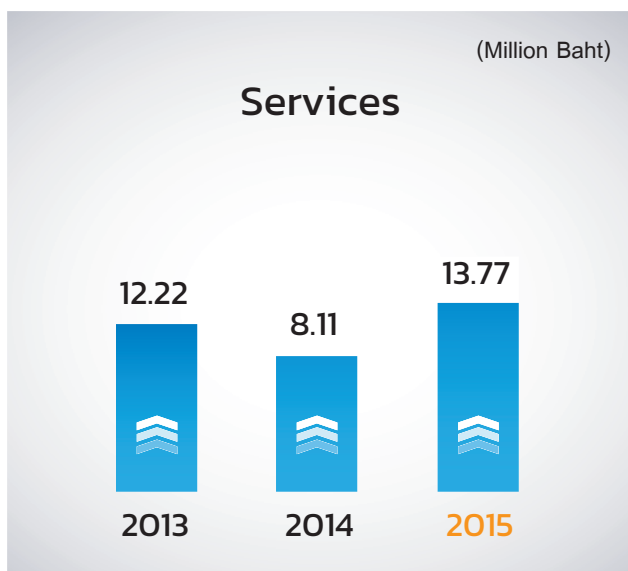
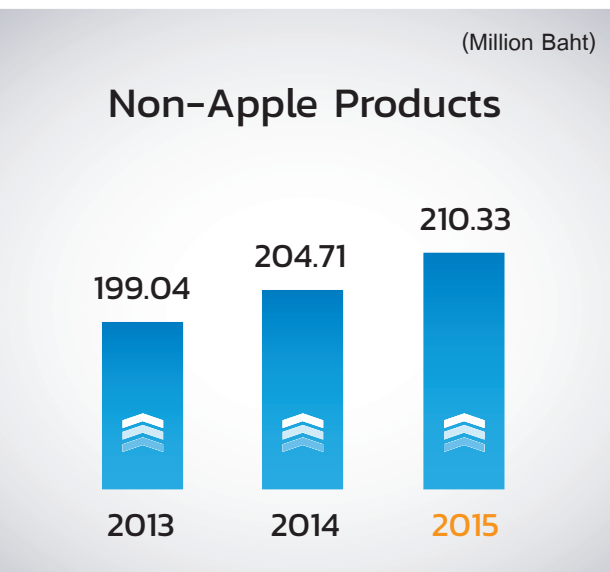
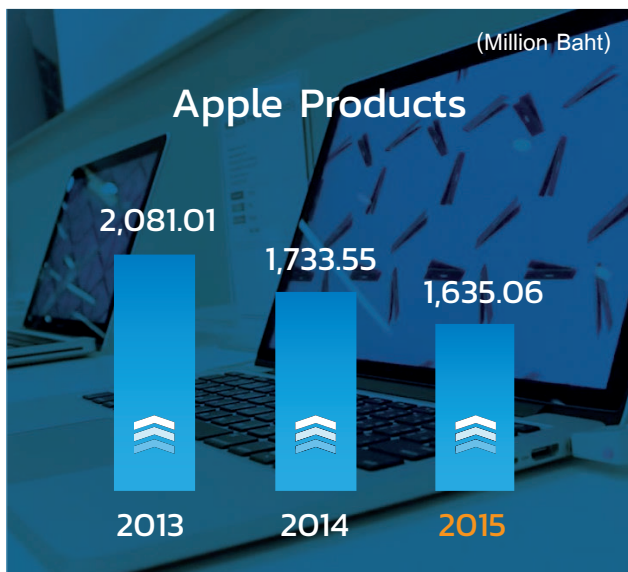
Non-Apple Products



Services



Others



Board of Director



Mr. Teera Aphaiwongse

Chairman of the Board and
Chairman of Audit Committee
Independent Director

Mr. Min Intanate

Director and
Executive Chairman

Mr. Narathorn Wongvises

Director & Chairman of
Risk Management Committee



Mr. Trisorn Volyarngosol

Director, Executive Director,
Member of Risk Management
Committee and Managing Director

Mrs. Petcharat Volyarngosol

Director, Executive Director,
Member of Risk Management
Committee and Vice President (Operations)

Mr. Sujin Suwannagate

Independent Director and Member
of Audit Committee



Mrs. Susama Rativanich

Independent Director and
Member of Audit Committee

Mr. Sophon Intanate

Director

Management Team

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Mr. Trisorn Volyarngosol

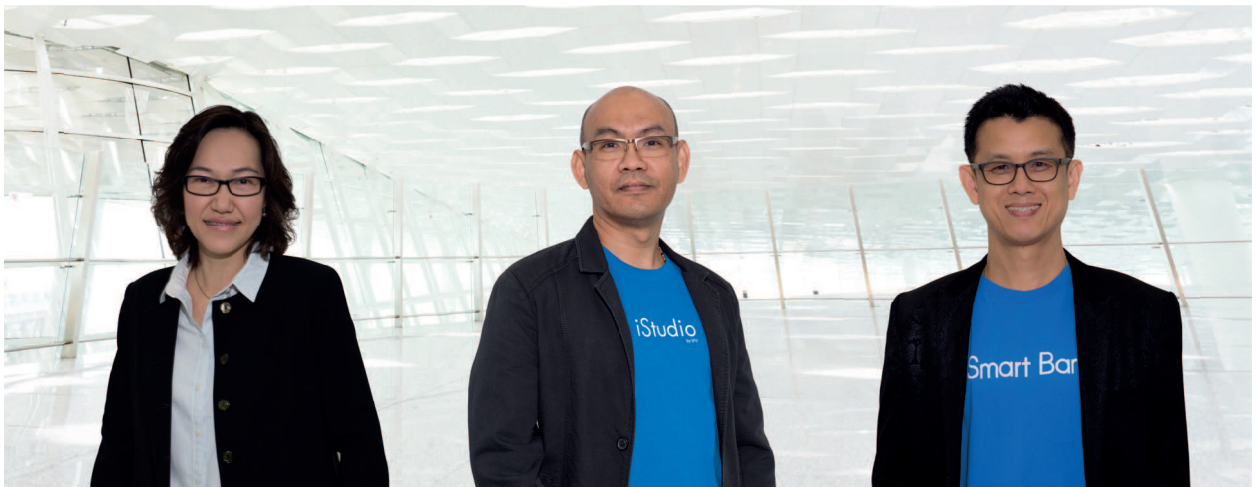
Managing Director

Mrs. Petcharat Volyarngosol

Vice President – Operations

Miss Utsanee Ratanaphaithun

Vice President – Accounting & Finance



Mrs. Duangnapa Volyarngosol

Assistant Vice President –
Product Management

Mr. Pairoj Ulisnant

Senior Manager – Retail

Mr. Pongsakorn Boonsrimuang

Senior Manager – Engineering
and Service

Board of Director



Mr. Teera Aphaiwongse
Chairman of the Board and
Chairman of Audit Committee
Independent Director

Mr. Min Intanate
Director and
Executive Chairman

69 years age

Shareholding Percentage (as of 15 Jan 2016): 0.10%
Appointment Date: 29 October 2012 / 3 Years

Educations

- Master of Engineering (Computer Science), University of New South Wales, Australia
- Certificate from Director Certification Program (DCP), 5/2001
- Certificate Nation Defence College, 377

Work Experience for the Past 5 Years

2012–Present	Chairman of the Board and Chairman of Audit Committee S P V I Public Company Limited
2014–Present	Member of Financial Institutions Policy Committee Bank of Thailand
2011–2014	Advisor to the Board National Credit Bureau Company Limited
2011–Present	Director Electronic Transactions Development Agency Ministry of Information and Communication Technology
2010–2013	Chairman of the Board Thai Digital ID Company Limited
1988–2013	Chairman of the Board Processing Center Company Limited
2010–2012	Member of the Electronic Transactions Committee Ministry of Information and Communication Technology
2005–2012	Chairman of the Board National ITMX Company Limited

61 years age

Shareholding Percentage (as of 15 Jan 2016): 0.08%
Appointment Date: 6 January 2011 / 4 Years

Educations

- Honorary Doctoral Degree in Law, Dominican University of California, USA
- Honorary Doctoral Degree in Science, Information Technology for Management, Mahasarakham University
- Honorary Bachelor Degree of Science, Computer Science, Engineering and Agricultural, Rajamangala University of Technology Thanyaburi
- Bachelor of Architecture, Fu Hsing Institute of Technology, Taiwan
- Thailand Insurance Leadership Program, Class 1/2011, Office of Insurance Commission(OIC)
- Certificate from Director Accreditation Program (DAP), 36/2005
- Certificate from Role of the Chairman Program (RCP), 12/2005

Work Experience for the Past 5 Years

2011–Present	Executive Chairman & Director S P V I Public Company Limited
2013–Present	Director SVOA Public Company Limited
2008–Present	Director ABIKS Development Company Limited
2006–Present	Chairman of the Board D&B (Thailand) Company Limited
2000–Present	Director National Credit Bureau Company Limited
1996–Present	Director & Executive Chairman IT City Public Company Limited
1995–Present	Director & Executive Chairman Business Online Public Company Limited
1995–Present	Director & Chairman Core & Peak Company Limited
1989–Present	Director & Executive Chairman ARIP Public Company Limited
1987–Present	Director Advanced Research Group Company Limited



Mr. Narathorn Wongvises
Director & Chairman of
Risk Management Committee

Mr. Trisorn Volyarngosol
Director, Executive Director,
Member of Risk Management
Committee and Managing Director

62 years age

Shareholding Percentage (as of 15 Jan 2016): 1.26%

Appointment Date: 6 January 2011 / 4 Years

Educations

- Master of Science Industrial and Systems Engineering, San Jose State University, USA
- Certificate from Director Accreditation Program (DAP), 7/2004

Work Experience for the Past 5 Years

2011-Present	Director S P V I Public Company Limited
2012-Present	Advisor AR Elastomer Company Limited
2012-Present	Chairman of the Board PCC International Company Limited
2011-Present	Advisor Advanced Research Group Company Limited
2007-2012	Director Krung Thai Card Public Company Limited
2006-2012	Managing Director KTB Computer Services Company Limited

54 years of age

Shareholding Percentage (as of 15 Jan 2016): 6.33%

Appointment Date: 6 January 2011 / 4 Years

Educations

- Master of Business Administration, University of New Haven, USA
- Certificate from Director Accreditation Program (DAP), SET 2012

Work Experience for the Past 5 Years

2011-Present	Director S P V I Public Company Limited
1996-Present	Director SPV Digital Service Company Limited
1994-Present	Director SPV Advance Corporation Limited



Mrs. Petcharat Volyarngosol

Director, Executive Director,
Member of Risk Management
Committee and Vice President
(Operations)

Mr. Sujin Suwannagate

Independent Director and
Member of Audit Committee

55 years of age

Shareholding Percentage (as of 15 Jan 2016): 8.32%
Appointment Date: 6 January 2011 / 4 Years

Educations

- Master of Business Administration, Major in Finance, University of New Haven, USA
- Master of Computer Information System, University of New Haven, USA
- Certificate from Director Accreditation Program (DAP), SET 2012

Work Experience for the Past 5 Years

2011-Present	Director S P V I Public Company Limited
1996-Present	Director SPV Digital Service Company Limited
1994-Present	Director SPV Advance Corporation Limited

65 years of age

Shareholding Percentage (as of 15 Jan 2016): 0.08%
Appointment Date: 29 October 2012 / 3 Years

Educations

- Master of Business Administration, Long Island University, USA
- Certificate from Director Accreditation Program (DAP), SET 2012

Work Experience for the Past 5 Years

2012-Present	Independent Director and Member of Audit Committee S P V I Public Company Limited
2008-2014	Director Siam City Leasing - Factoring Public Company Limited
1999-2011	Director and Member of Audit Committee National Credit Bureau Company Limited
2008-2010	Director and Chairman of Audit Committee Siam City Securities Company Limited
1984-2010	Last Position - Executive Vice President, Internal Audit and Compliance Siam City Bank Public Company Limited

**Mrs. Susama Rativanich**

Independent Director and
Member of Audit Committee

Mr. Sophon Intanate

Director

38 years of age

Shareholding Percentage (as of 15 Jan 2016): 0.08%
Appointment Date: 29 October 2012 / 3 Years

Educations

- Master of Science in Information Systems, American University, USA
- Certificate Director Accreditation Program (DAP), SET 2012

Work Experience for the Past 5 Years

2012–Present	Independent Director and Member of Audit Committee S P V I Public Company Limited
2012–Present	Assistant Vice President, General Administration Division MCOT Public Company Limited
2011–2012	Acting Assistant Vice President, General Administration Division MCOT Public Company Limited
2009–2012	Senior Secretary to Chairman MCOT Public Company Limited

33 years of age

Shareholding Percentage (as of 15 Jan 2016): – None –
Appointment Date: 31 March 2015 / 9 Months

Educations

- Master of Commerce (Economics & Banking)
The University of Sydney NSW, Australia
- Bachelor of Commerce (Economics & Finance)
The University of Sydney NSW, Australia
- Certificate from Director Certification Program (DCP), 2013

Work Experience for the Past 5 Years

2015–Present	Director S P V I Public Company Limited
2014	Director ARIP Public Company Limited
2010–Present	Product Manager IT City Public Company Limited

Executive Committee



Mr. Min Intanate
Director and
Executive Chairman

Mr. Trisorn Volyarngosol
Director, Executive Director,
Member of Risk Management
Committee and Managing Director

61 years age

Shareholding Percentage (as of 15 Jan 2016): 0.08%

Appointment Date: 6 January 2011 / 4 Years

Educations

- Honorary Doctoral Degree in Law, Dominican University of California, USA
- Honorary Doctoral Degree in Science, Information Technology for Management, Mahasarakham University
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- Certificate from Role of the Chairman Program (RCP), 12/2005

Work Experience for the Past 5 Years

2011–Present	Executive Chairman & Director S P V I Public Company Limited
2013–Present	Director SVOA Public Company Limited
2008–Present	Director ABIKS Development Company Limited
2006–Present	Chairman of the Board D&B (Thailand) Company Limited
2000–Present	Director National Credit Bureau Company Limited
1996–Present	Director & Executive Chairman IT City Public Company Limited
1995–Present	Director & Executive Chairman Business Online Public Company Limited
1995–Present	Director & Chairman Core & Peak Company Limited
1989–Present	Director & Executive Chairman ARIP Public Company Limited
1987–Present	Director Advanced Research Group Company Limited

54 years of age

Shareholding Percentage (as of 15 Jan 2016): 6.33%

Appointment Date: 6 January 2011 / 4 Years

Educations

- Master of Business Administration, University of New Haven, USA
- Certificate from Director Accreditation Program (DAP), SET 2012

Work Experience for the Past 5 Years

2011–Present	Director S P V I Public Company Limited
1996–Present	Director SPV Digital Service Company Limited
1994–Present	Director SPV Advance Corporation Limited



Mrs. Petcharat Volyarngosol
Director, Executive Director,
Member of Risk Management
Committee and Vice President
(Operations)

Miss Utsanee Ratanaphaithun
Executive Director, Member of
Risk Management Committee
and Vice President
(Accounting and Finance)

55 years of age

Shareholding Percentage (as of 15 Jan 2016): 8.32%
Appointment Date: 6 January 2011 / 4 Years

Educations

- Master of Business Administration, Major in Finance, University of New Haven, USA
- Master of Computer Information System, University of New Haven, USA
- Certificate from Director Accreditation Program (DAP), SET 2012

Work Experience for the Past 5 Years

2011–Present	Director S P V I Public Company Limited
1996–Present	Director SPV Digital Service Company Limited
1994–Present	Director SPV Advance Corporation Limited

55 years of age

Shareholding Percentage (as of 15 Jan 2016): - None -
Appointment Date: 3 November 2015

Educations

- Master of Business Administration, Thammasat University
- Bachelor of Accounting, Thammasat University

Work Experience for the Past 5 Years

2015–Present	Executive Director and Vice President (Accounting and Finance) S P V I Public Company Limited
2012–2014	Financial Controller ABACUS C Co., Limited
2010–2011	Financial Controller Star 360 (Thailand) Limited.

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Vision

Striving to be a leader in 'Solutions for All Generations' by providing creative technology, as well as caring for and ensuring that all our stakeholders gain the utmost benefits and returns. We will also continue to contribute to our society, particularly in the field of education.

Values

S P V I: Solutions for all generations

S - Service Excellence : Providing the best service to accommodate our customers' digital lifestyles

P - People : Continuing to develop and care for our team in order to move forward together

V - Value : Ensuring our customers, staff and stakeholders receive the value they deserve

I - Integration : Providing integrated product and service propositions, which are beneficial for all

Missions

1. Committed to offering the best service and providing innovative technology that caters for a modern, creative and digital lifestyle

2. Committed to socially contribute in educational development by encouraging teachers and students to utilize technology in data analysis, idea creation, planning, researching, problem solving, collaborating and presentation to enter in "Life Long Learning"

3. Committed to developing our team and cultivating a positive working attitude in order to professionally serve our customers. We also place an emphasis on building our knowledge to keep pace with today's rapid technological advancements so as to achieve the best possible results.

Business Overview



S P V I Public Company Limited's core business is a reseller of Apple products, including computers, iOS devices (iPod, iPad, iPhone) and various other accessories. Also distributed are other brands compatible with Apple products, such as hard drives for video storage, portable hard drives, printers, and graphic products. SPVI also distributes products associated with iOS devices, such as speakers, headphones, protective cases, and screen protectors. We provide products and services that cater for all the needs of our end consumers through variety retail channels thru iStudio by SPVi, iBeat by SPVi, U•Store by SPVi and mobi. We also provide total solutions for organizations, as well as educational institutions and state enterprises.

Furthermore, SPVI initiate "Smart Bars" which is certified for the Authorized Apple Service Provider and using the Apple Certified Technicians to provide after sales service to customer as well as operating the Authorized Apple Training Center to provide Mac OS training course to individual and corporate customers.

Policy and Business Direction

SPVI's business strategy is focused on maintaining sustainable growth by providing integrated products and services that add value to both our customers and society. We also support a learning culture and develop our staff to uphold the following corporate values, vision and missions:

Values

S P V I: Solution for all generations

- S - Service Excellence : Providing the best service to accommodate our customers' digital lifestyles
- P - People : Continuing to develop and care for our team in order to move forward together
- V - Value : Ensuring our customers, staff and stakeholders receive the value they deserve
- I - Integration : Providing integrated product and service propositions, which are beneficial for all

Vision

Striving to be a leader in 'Solutions for All Generations' by providing creative technology, as well as caring for and ensuring that all our stakeholders gain the utmost benefits and returns. We will also continue to contribute to our society, particularly in the field of education.

Missions

1. Committed to offering the best service and providing innovative technology that caters for a modern, creative and digital lifestyle
2. Committed to socially contribute in educational development by encouraging teachers and students to utilize technology in data analysis, idea creation, planning, researching, problem solving, collaborating and presentation to enter in "Life Long Learning"
3. Committed to developing our team and cultivating a positive working attitude in order to professionally serve our customers. We also place an emphasis on building our knowledge to keep pace with today's rapid technological advancements so as to achieve the best possible results.

Business Objectives

Our company aims to lead and improve comprehensive aspects of IT education with the Apple Education Solution in order to promote Creative Learning; emphasis will be placed on Edutivity, where students take part in educational activities. Our experienced management team, sales team, solution engineer team as well as the quality services from U•Store in leading universities in Thailand are able to approach our target groups, which range from students, university professors, private enterprises to the general public. SPVI will also strengthen leadership image among our target groups of all professions, as such market channels have growing potential in the context of today's global economy. Furthermore, we aim for this focus to be supportive for the spread of 4G network across Thailand

as well as for Thailand's growth in joining the AEC, which has been sustained through social media, via computers, tablets and smartphones. All our target groups on both individual and business levels are constantly looking to develop their potential; most notably those with professions that rely on technology and individuals that use technology creatively throughout their lives (Creative Life Long Learning). As a result, SPVI also intends to expand its customer base to include more business groups, with the use of more diversified products and solutions such as a Color Management System, Smart Class Room Solution and Smart Meeting Room Solution.

Additionally SPVI aims to drive sales growth through store expansion, including new outlets of iBeat, mobi, and also expand its service center called

Smart Bar. As well as, SPVI became another licensee of Advance Wireless Network Company and be authorized to open and manage the AIS Shop.

In 2015, SPVI has a total 31 branches, which can be classified accordingly: 4 iStudio branches, 6 iBeat branches, 9 U•Store branches, 1 iShop branch and 5 mobi branches. , 4 Smart Bar branches and 2 AIS shops. For Smart Bar, SPVI expands its store's size and service capacity to support mobile operator partners for iPhone's repair service. SPVI also support loaner iPhone when prove the validated warranty.



SPVI's Significant Events

- 2011**
- SPVi Company Limited was established with a registered capital of 120,000,000 baht from the joint venture between SPV Advance Company Limited and IT City Public Company
 - Acquired all assets and employees related to Apple from SPV Advance Company Limited
 - Acquired all 15 stores including 4 iStudio, 1 iShop, 1 iBeat, 7 U•Stores and 2 Smart Bars
 - Opened Apple corners in IT City
 - Opened U•Stores at Mahidol University Salaya Campus
 - Opened U•Stores at Dhurakij Pundit University
 - Opened the first Apple Corner at Big C
 - Opened iStudio at Central Plaza Grand Rama 9
-
- 2012**
- Opened U•Store at Burapha University.
 - Opened Smart Bar at Cental Chaengwattana Plaza
 - Opened iStudio at Gateway Ekamai and remodel to iBeat afterward
-
- 2013**
- Converted to SPVI Public Company Limited and started its first trading in MAI Stock Exchange in December 19, 2013
-
- 2014**
- Opened iBeat at Tesco Lotus Mahachai 2
 - Opened iBeat at Central Chiangrai Plaza
 - Cancelled Smart Bar at Head Office
 - Cancelled all Apple corners in Big C
 - Opened Mobi at Season Square
 - Opened Mobi at The Mall Ramkhamhang
 - Opened Mobi at The Mall Bangkapi
 - Opened Mobi at Asawann Shopping Complex 2 Nongkhai
-
- 2015**
- Opened Smart Bar at Central Chiangrai Plaza
 - Opened Smart Bar at Central Plaza Grand Rama 9
 - Opened iBeat at Central Rayong Plaza
 - Opened Mobi at Central Festival Westgate
 - Cancelled all Apple corner in IT City
 - Opened the first Authorized AIS Shop at Tesco Lotus Rayong
 - Opened authorized AIS Shop at MM Mega Market in Aranyaprathet district
-

Revenue Structure

Revenue Classification	2013		2014		2015	
	Million baht	%	Million baht	%	Million baht	%
Revenue from Apple Products						
• MAC OS Computers (MAC Operating System)	640.11	27.79	587.90	30.02	587.43	31.39
• iOS Devices	1,315.11	57.10	1,004.88	51.31	927.36	49.55
• Apple Accessories	125.79	5.46	140.77	7.19	120.27	6.43
Total Revenue from Apple Products	2,081.01	90.36	1,733.55	88.52	1,635.06	87.37
Revenue from Non-Apple Products						
• Accessories	137.52	5.97	151.07	7.71	153.74	8.21
• Graphic Products	44.51	1.93	40.05	2.05	36.16	1.93
• Software	15.25	0.66	11.14	0.57	19.16	1.02
• Computers	1.76	0.08	2.45	0.13	1.27	0.07
Total Revenue from Non-Apple Products	199.04	8.64	204.71	10.45	210.33	11.23
Total Revenue from Sales	2,280.05	99.00	1,938.26	98.97	1,845.39	98.60
Service Income	12.22	0.53	8.11	0.41	13.77	0.74
Other Income	10.73	0.47	12.01	0.61	12.51	0.66
Total Revenue	2,303.00	100.00	1,958.38	100.00	1,871.67	100.00

Product Characteristics & Services

SPVI is one of the authorized resellers of Apple products, of which include Apple computers, iOS devices and Apple accessories. It is also a reseller of other Non-Apple brands that can be associated with Apple products in order to accommodate customers' needs. SPVI provides service centers called "Smart Bars" as well, which offer after-sales services for all Apple products and also operates a training center for Apple products that follows Apple's standard.

Product Characteristics

The Company's products and services can be divided into the following three categories:

(1) Apple Products

SPVI was granted authorization from Apple South Asia (Thailand) Limited to be a reseller of Apple products, categorized below:

- Apple Computers; MAC OS (MAC Operating System), which consist of iMac, Mac Pro, Mac Mini, MacBook Pro and MacBook Air.

- iOS Devices, which consist of the iPod, the iPad, the iPhone and Apple Watch. Since Apple appointed mobile operators to be the resellers of the iPhone, SPVI will purchase iPhones from those resellers.

- Apple Accessories such as battery chargers, headphones, mouse devices, extension cords, Internet routers and AppleCare Protection plan.

(2) Non-Apple Products

In order to accommodate customers' needs, SPVI was also granted authorization to be a reseller of Non-Apple products, as categorized below;

- Accessories such as hard drives for video storage, external hard disks, headphones, Bluetooth devices, iPhone/iPad cases and wireless loudspeakers



- Graphic products including Inkjet Printer (Pro Series) from the brand “Epson”, imported paper for printing from the Japanese brand “iPaper”, Digital Imaging and Graphics Art from the brand “X-rite”

- Software products such as Adobe and EFI (Colorproof XF Program)

(3) Services

SPVi was granted authorization to be an Authorized Apple Service Provider from Apple South Asia (Thailand) Limited. Thus, SPVi is eligible to service all Apple products for all customers and is qualified to purchase all spare parts directly from Apple. Currently, SPVi has four service centers namely “Smart Bar”, which are located on 3rd floor of IT Mall Fortune Town, G floor of Central Chaengwattana department store, 4th floor of Central Grand Rama 9 and 1st floor of Central Chiangrai. Moreover, the company has been appointed the sole Authorized Apple Training Center in Thailand that can provide trainings according to Apple standard for both retail and corporate customers.

Sales and Distribution Channel

SPVi distributed the product through 2 main channels, which consist of

1. Retail Stores, the distribution channel to individual customers

- iStudio / iBeat / iShop / Mobi by SPVi 16 branches located in shopping center, and office building. The main service in iStudio was to provide demonstration and encourage customers to have direct experience with the Apple products and accessories in order to reassure the customers before making decision

- SPVi was granted authorization to be an authorized AIS shop from Advance Wireless Network Company in 2015 and operated 2 AIS shops

- U•Store 9 branches located in leading universities and offered Apple products in exclusive price for education purposes to university students, professors and officers.

2. Corporate sales channel, the direct sales channel to business customers to offer diversified products and solutions for example the solution of Color Management System, Smart Class Room Solution and Smart Meeting Room Solution.



For academic institutions, SPVI has set dedicated sales team and provide demonstration and training to reassure management team as well as professors on the application for educational aid

SPVI also joined the universities' academic days to provide demonstration and encourage students to have direct experience for Apple's advance technology. This activity was to strengthen SPVI's leadership image as the leader in educational technology endorsed by Apple technology.

SPVI initiated the "One to One Project" which was co-project with educational institutions that aimed to support computer to individual students at school. SPVI

also support academic institution to service computer lab at school for example, SPVI support Bangkok University's Film Laboratory with the application of file transferring and storage. The company was responsible for system and equipment delivery, installation and maintenance for the academic institution. SPVI focused to service academic institution customers in order to increase its market share and increase its reputation in the market.

Risk Factors



1. Risk from depending on major distributors

SPVI was appointed by Apple South Asia (Thailand) Limited to be a reseller of Apple products and to open service centers in order to provide after sales services for Apple customers. In 2013, 2014 and 2015, the company purchased Apple products in the proportion of 93.55%, 87.96% and 88.76% of the total products purchased by the company respectively. The contract with Apple is a year-to-year contract, which could be terminated at any time. If it happens, it will have a significant adverse impact on the company's business. However, Mr. Trisorn Volyarngosol, Mrs. Petcharat Volyarngosol and the management team have experience as an Apple reseller for more than 20 years as well as have obtained many awards from Apple. In addition, the company has generated a sizeable sale figure and has strictly complied with the terms and conditions of the contract. The management is confident that the company will continue to gain credibility and support from Apple.

2. Risk associate with the product obsolescence

Apple products are those with fast-paced technological changes. Driven by rapid ICT changes, new Apple products are developed and launched into the market with an increasing speed to meet customers' demands, just like other IT products. Therefore, the company may encounter problems with inventory management for the outdated or obsolete models, which can not be sold in the market.

However, since the management team has a long-time experience in the business, it has a good understanding of customers' needs. The company has dedicated personnel to implement product management. They will closely monitor product inventory, product selection and submit appropriate amount of order to prevent the risk of outdated products. For the order of products, product managers will regularly conduct

surveys on customers' requirements through salespersons and branch managers. Furthermore, the company follows new product information, technology and other trend updates from Apple and other resellers, which help the company to select products that best fit its customers' demands. Moreover, SPVI has an efficient inventory management by implementing an online inventory system to link inventory data from all branches. At the end of each day, the company will perform a random check on the inventory of each branch and compare to the report generated by the company's inventory system. For branches with low inventory turnover, the products will be transferred to the other branches as well as organize sales promotional activities to help boost the sales. On the other hand, branches with inventory shortage will be able to check inventory of other branches real-time. As a result, products are normally sold before their popularity decline. Besides, when Apple launches new products to replace the old models, the company will be compensated for price difference according to agreed models, conditions and timing. This will enable the company to reduce old products' prices in order to be able to compete in the market.

3. Risk associated with the competition

The rapid growth of Information and Communication Technology (ICT) industry, particularly smartphone and tablet PC, has made the competition among vendors such as Apple, Samsung, Nokia and Oppo more intense. The vendors have to develop and launch new products frequently to increase their market shares. However, Apple has unique product propositions such as Mac OSX for Apple Computer, iOS for smartphones and tablets, Cloud System and Retina Display for laptop, which gives higher resolution display performance. In addition, it has a wide variety of applications as well as safety system with modern design and user-friendliness. All these qualities have made Apple continue to gain

popularity among consumers. Nevertheless, the company may face risk associated with competitors who may become Apple's reseller in Thailand and are authorized to open iStudio, iBeat, U•Store or Apple outlets in their retail stores or department stores. However, there is a restriction that each department store or office building or community mall can have only one type of Apple store in the same location (except for outlets that sell Apple products i.e. in Power Buy or Power Mall). Consequently, to be successful, each reseller has to efficiently manage their own distribution channels in order to access a wide range of customers as well as providing better quality services.

4. Risk associated with lease agreements

The company currently provides Apple and Apple related products and services to retail customers through its 31 branches (4 iStudios, 1 iShop, 6 iBeat, 9 U• Stores and 5 mobi) 4 service centers and 2 AIS shops. Since they are located either in shopping malls, office buildings and universities, the company has to rent and enter into either short-term or long-term lease agreements with landlords. There are risks that the company might not be able to renew the contracts or encounter changes in terms of agreements that could result in increasing costs to the company. As of December 31, 2015, SPVI has a branch with a long-term lease agreement, which has the remaining contractual term of 15 years. Others are short-term contracts, which are usually no longer than 3 years. However, the management of the company has been a good tenant for an average of more than 10 years. Therefore, the non-renewal risk remains low.

5. Risk associated with fraud (Operational risk)

The company needs to distribute various products to branches. Those products are usually valuable, mobile

and in demand. There are risks that the company may face fraudulent actions in the level of operational staff. Therefore, the company has set a tight internal control and auditing system. It also deploys information technology system to support the inventory management. Moreover, the company makes it a responsibility of branch managers to conduct a daily random check on products, especially those high-value products. Moreover, accounting officers will check the inventory of each branch once a month. Staff in each branch will be obliged to be jointly responsible for lost items. The company believes that the introduced policy measures would limit possible damages within the scope that has insignificant impact on the company's performance.

6. Risk from relying on the management team who are major shareholders of the company

The company relies on the management team who has experiences as Apple reseller and has a good relationship with Apple for more than 20 years. There is a risk associating with such reliance. However, the fact that the management team is also a major shareholder should alleviate the risk, as it would be in the management's interest to grow the business. Moreover, the company has a policy to encourage a teamwork culture and will promote the hiring of more external professional individuals to join the team mainly to enhance the company's efficiency and potential. Furthermore, the company clearly defines the division of duties and responsibilities to prevent a situation where any single party can assert a total influence.

Shareholder Structure



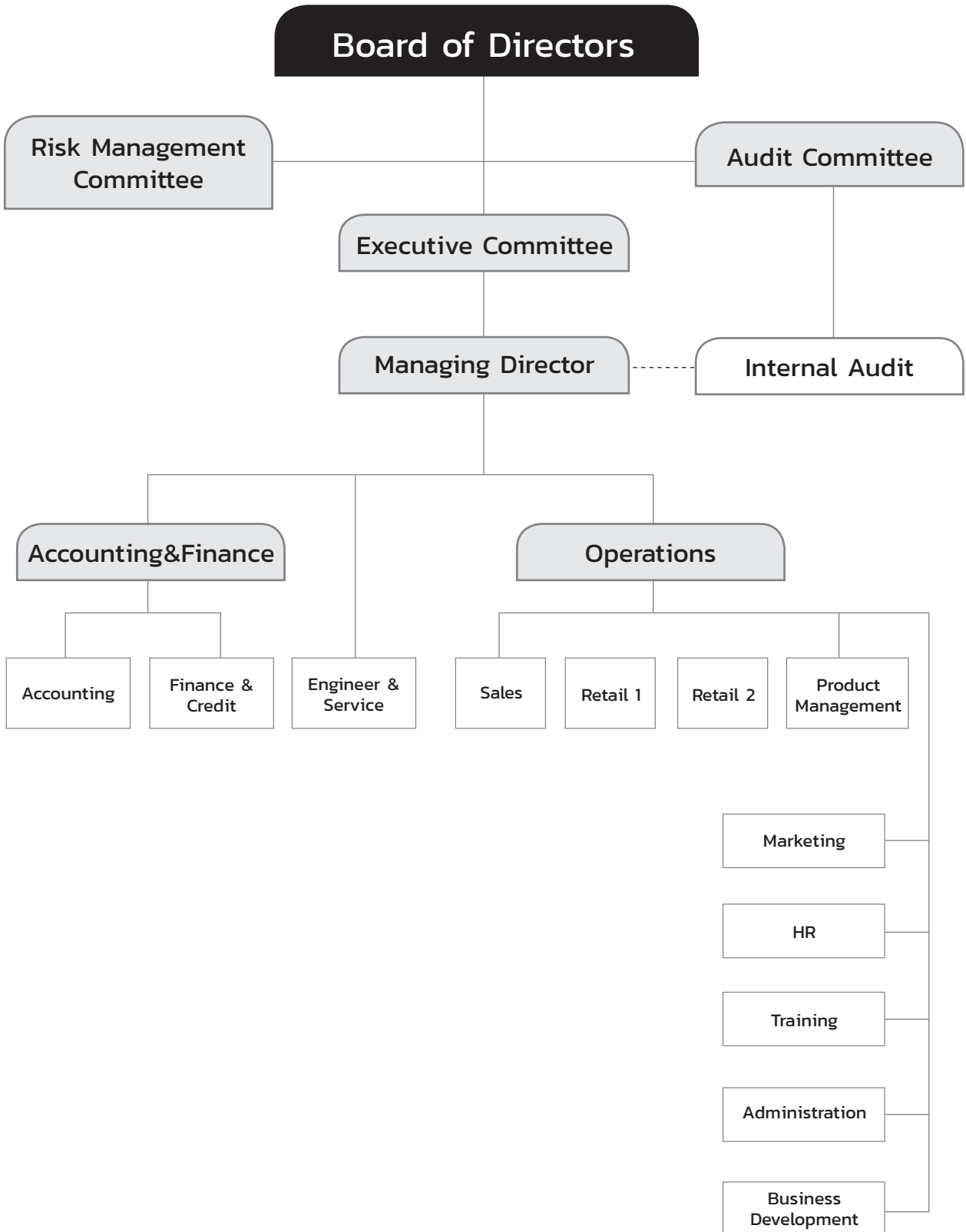
Top Ten Major shareholders as of 15 January 2015 include:

Name of Shareholders	No. of Shares	% of shareholding
1. IT City Public Company Limited	116,000,000	29.00
2. Mrs. Petcharat Volyarngosol	33,294,000	8.32
3. Mr. Trisorn Volyarngosol	25,311,050	6.33
4. Mrs. Pattra Pongpianskul	8,389,900	2.10
5. Mr. Peerapat Volyarngosol	6,359,668	1.59
6. Mr. Somchai Volyarngosol	5,992,460	1.50
7. Ms. Patchara Kiatnuntavimon	5,850,400	1.47
8. Ms. Patrinda Volyarngosol	5,699,612	1.42
9. Mr. Veerasak Volyarngosol	5,353,834	1.34
10. Mr. Narathorn Wongvises	5,050,000	1.26
11. Other Shareholders	182,699,076	45.67
Total	400,000,000	100.00

Dividend Policy

The company's dividend policy is to pay shareholders at least 40 percent of its net profit after tax. However, the payout ratio may be lower if the company plans to expand its operations.

• Management Structure



Board of Directors and Sub-Committees

The company's management structure consists of the Board of Directors and 3 groups of Sub-Committee which are Audit Committee, Executive Committee and Risk Management Committee. The list of Committee with their tenure and details of meeting attendance in 2015 are as following:

Board of Directors

Name – Last Name	Position
1. Mr. Teera Aphaiwongse	Chairman of the Board and Chairman of Audit Committee
2. Mr. Min Intanate	Director
3. Mr. Narathorn Wongvises	Director
4. Mr. Trisorn Volyarngosol	Director
5. Mrs. Petcharat Volyarngosol	Director
6. Mr. Sophon Intanate ¹⁾	Director
7. Mr. Sujin Suwannagate	Independent Director and Member of Audit Committee
8. Mrs. Susama Rativanich	Independent Director and Member of Audit Committee

Note: 1) Appointed as Director on March 31, 2015

company's Secretary

Miss Sunsanee Horanikom

Authorized Directors

Mr. Narathorn Wongvises or Mr. Min Intanate co-signs with either Mr. Trisorn Volyarngosol or Mrs. Petcharat Volyarngosol and the company's official seal is appended.

Director Meeting Attendance for the year 2015

During the year 2015, the regular Board Meeting were arranged and, in each Board Meeting, there was not less than two-third of total number of committee represented at the time of voting. The detail of meeting attendance of each board committee are as following:

Director	Board Meeting Attendance/ Total Meeting	Audit Committee Meeting Attendance/ Total Meeting
1. Mr. Teera Aphaiwongse	4/4	4/4
2. Mr. Min Intanate	4/4	-
3. Mr. Narathorn Wongvises	4/4	-
4. Mr. Trisorn Volyarngosol	4/4	-
5. Mrs. Petcharat Volyarngosol	3/4	-
6. Mr. Sophon Intanate ¹⁾	3/4	-
6. Mr. Sujin Suwannagate	4/4	4/4
7. Mrs. Susama Rativanich	4/4	4/4

Note: 1) Appointed as Director on March 31, 2015

Authorities and Duties of the Board of Directors

1.To carry out its duties in compliance with all relevant laws, regulations, the company's objectives and Articles of Association as well as the resolutions of shareholder meetings. It shall carefully act in the company's best interest with integrity and discretion.

2.To elect an Executive Committee to perform a task, or multiple tasks as assigned by the Board. The Board also has the authority to appoint a Managing Director and other members of various committees such as the Audit Committee, the Nomination and Remuneration Committee.

3.To determine the company's direction, policies, business plan and budget as well as supervise the Executive Committee or any assigned person to ensure that they act in compliance with the policies set by the Board.

4.To review and approve the company's policies, directions, strategies, business plans, annual budget for the business, annual expenditure budget and large investment projects that have been proposed by the Executive Committee.

5.To monitor the company's performance according to the business plan and budget

6.To review and approve other important matters related to the company as deemed appropriate, for the greater benefit of the company. However, the following transactions can proceed only after receiving approvals from a shareholder meeting. It is further stipulated that if there is a transaction, in which a director or a party has a conflict of interest, such director or party must refrain from casting a vote on the said transaction.

(a) Transactions that are legally require a resolution from a shareholders' meeting

(b) Transactions in which directors may have a conflict of interest and are required by the law or the Stock Exchange of Thailand's regulations to be approved by a shareholders' meeting

Each of the following transactions can proceed only after receiving consent from a Board of Directors' meeting and at least an affirmative vote from three-fourth of shareholders who attend the shareholder meeting:

- a) The sales or transfer of all or a substantial part of the company
- (b) The purchase or acquisition of another business or a private company
- (c) The entering, amendment or termination of any agreement relating to the lease of all or a substantial part of the company's business
- (d) The assignment for a third party to manage the company's business or merging with a third party with an aim to share revenues
- (e) The amendment in the company's Memorandum of Association or Articles of Association
- (f) The increase, or decrease in capital, bond issuance, mergers or dissolutions of the company

Key matter reserved for the Board's Approval

Although the board committee has assigned the authorization to Sub-committee, Managing Director and Senior Management, the board committee reserved the right of approval on the important issues to the Board of Directors in order to protect the interests of company and shareholders. For example:

- Business strategy, business plan and budget
- Capital expenditure and the cost exceeded the Sub-committee or management's approval limit
- Organization structure and designation of Managing Director

Executive Committee

Name-Surname	Position
Mr. Min Intanate	Executive Chairman
Mr. Trisorn Volyarngosol	Managing Director
Mrs. Petcharat Volyarngosol	Vice President – Operations
Miss Utsanee Ratanaphaithun*	Vice President – Accounting & Finance

Note: * Appointed as Member of Executive Committee on November 3, 2015

Authorities and Duties of the Executive Committee

1. To propose the company's targets, policies, business plans and strategies, annual budget, to the Board of Directors for consideration
2. To monitor business operations of the company to be in accordance with policies, plans and budgets as approved by the Board of Directors
3. To consider and approve the company's normal business transactions under budget or investment approved by the Board of Directors. Each transaction must be approved within the given authority approved by the Board of Directors
4. To present the company's organizational structure, number of required human resources and management authority for the Board of Directors' approval

5. To consider and adjust remuneration and bonuses for employees that are ranking below Managing Directors, including manpower not accounted for in the annual budget

6. To appoint or hire a consultant regarding the administration of the company, in order to achieve highest efficiency

7. To consider profit and loss of the company and propose both interim and annual dividends for the Board of Directors' approval

8. To assign any person(s) to perform a task under the Executive Committee's supervision or to delegate authority to the person(s) and within a period as deemed appropriate by the Executive Committee. The Executive Committee may dismiss, withdraw, change or reassign the authorized person(s) or the delegation of authority as it sees fit.

9. To perform other duties as assigned by the Board of Directors

The Executive Committee must not assign its power to a person or a party to perform activities that may have a conflict of interest with the company, subsidiaries or related companies (as defined by announcements from the Securities and Exchange Commission and/or the Stock Exchange of Thailand and/or other related agencies). The Executive Committee would not have authority to approve such transaction and must propose to a Board of Directors' Meeting and/or a shareholders' meeting (as the case may be) for their consideration and approval. Exceptions can be made for transactions that conform to normal courses of business as defined by the SEC and/or the Stock Exchange of Thailand and/or related agencies.

Audit Committee

Name-Surname	Position
Mr. Teera Aphaiwongse*	Chairman of the Audit Committee
Mr. Sujin Suwannagate *	Member of the Audit Committee
Mrs. Susama Rativanich	Member of the Audit Committee

Remarks: * Mr. Teera Aphaiwongse and Mr. Sujin Suwannagate are directors with sufficient knowledge and experience to review financial statements

Secretary of the Audit Committee

Ms. Yupa Benchawikai

Authorities and Duties of the Audit Committee

1. To review the company's financial report and ensure its reliability and adequacy
2. To review that the company has appropriate and effective internal control and internal audit systems and to determine an internal audit unit's independence as well as to consider the appointment, transfer or dismissal of the chief of an internal audit unit or any other positions responsible for the internal audit
3. To review the company's compliance with the Securities and Exchange Act, the regulations of the Stock Exchange and the laws relating to the company's business

4. To consider, select, nominate, recommend and reappoint an independent individual to be the company's auditor including terminate and to propose the remuneration for the said individual, as well as attend a non-executive meeting with the company's auditor at least once a year

5. To review connected transactions and transactions that may lead to a conflict of interest to ensure they conform with all relevant laws and regulations of the Stock Exchange, reasonable and are for the best interest of the company

6. To prepare an Audit Committee report and disclose it in the company's annual report. Such report must be signed by the Chairman of the Audit Committee and must include at least the following information:

- (a) An opinion on the accuracy, completeness and creditability of the company's financial report
- (b) An opinion on the adequacy of the company's internal control system
- (c) An opinion on the compliance with the Securities and Exchange laws and the regulations of the Stock Exchange and any laws pertinent to the company's businesses
- (d) An opinion on the suitability of an auditor
- (e) An opinion on transactions that may lead to conflict of interest
- (f) The number of Audit Committee meetings, and the attendance of such meetings by each committee member
- (g) Opinions or remarks received by the Audit Committee through the performance of its duties as defined in the Committee's charter
- (h) Other transactions, which the Audit Committee views appropriate to disclose to the shareholders and general investors, within the scope of duties assigned by the Board of Directors

7. To perform any other tasks assigned by the Board of Directors, with the consent of the Audit Committee

Risk Management Committee

Name-Surname	Position
1. Mr. Narathorn Wongvises	Chairman of the Risk Management Committee
2. Mr. Trisorn Volyarngosol	Member of the Risk Management Committee
3. Mrs. Petcharat Volyarngosol	Member of the Risk Management Committee
4. Miss Utsanee Ratanaphaithun*	Member of the Risk Management Committee

Note: * Appointed as Member of Risk Management Committee on November 3, 2015

Authorities and Duties of the Risk Management Committee

1. To propose risk management policies in various areas to the Board of Directors for consideration and approval

2. To control, oversee and review risk management process in various aspects of the company to ensure that there is a proper and acceptable level of risk management and in line with the risk management policy

3. To report the progress of operational development and improvement to reduce the company risk exposure, to the Board of Directors for acknowledgement on a quarterly basis

4. Consider and review the suitability of the risk management policy at least once a year or when the company's risk factors are significantly changed. In the event that there is a change to the risk management policy, the Committee must propose the Board of Directors for approval

5. To perform other risk management related tasks assigned by the Board of Directors

Management Team

Name-Surname	Position
1. Mr. Trisorn Volyarngosol	Managing Director
2. Mrs. Petcharat Volyarngosol	Vice President – Operations
3. Miss Utsanee Ratanaphaithun*	Vice President – Accounting & Finance
4. Mrs. Duangnapa Volyarngosol	Assistant Vice President – Product Management
5. Mr. Pongsakorn Boonsrimuang	Senior Manager – Engineering and Service
6. Mr. Pairoj Ulisnant	Senior Manager – Retail 1

Authorities and Duties of the Managing Director

1. To supervise, administer and manage normal business operations in the company's best interest in compliance with the company objectives and Articles of Association as well as regulations, resolutions, policies, plans and budgets approved by the Board of Directors Meeting and / or the Shareholders' Meeting and are under the relevant laws and authorities prescribed by the Board of Directors

2. To supervise and/or manage daily business operations of the company

3. To prepare and present business policies, business plans, objectives, operation plans, business strategies, annual expenditure budgets for business operations, and annual expenditure budget and determine management authorities, to the Executive Committee and the Board of Directors

4. To adopt policies from the Board of Directors in order to determine the direction, strategies and business goals and set missions for the company's management and operation teams.

5. To supervise, monitor and follow up on the performance of the company's management and operation team as well as provide solutions to solve the problems so that the executives and management team can move forward in accordance with the set strategic and business plans, in accordance with the company's policies

6. To monitor and evaluate the performance of the management and operation teams; to report progress their progress to the Executive Committee, the Audit Committee and the Board of Directors on a regular basis

7. To issue orders, regulations, notifications and memorandum of understandings in order to ensure that the operations conform with the company's policies and are for the company's best interest as well as to maintain discipline within the organization

8. To determine management plans including details of the selection, training, hiring and dismissal of employees as well as the rates of wages, salaries, commissions, bonuses and welfares for employees, all within a framework approved by the Board of Directors;

9. The Managing Director has the power to appoint and dismiss employees of the company in positions below Vice President

10. The Managing Director has the authority to approve expenses for normal business operations such as purchasing assets, making important investments and authorizing other transactions in the company's best interest. The Managing Director is only authorized to approve transactions under normal courses of business and according to the budget prescribed in the Authority Table, which has been approved by the Board of Directors.

Selection of Directors

The company has not set up a nominating committee to nominate appropriate individuals to be elected as director(s) of the company. Thus, when the Director position is vacant, the Board of Directors shall select directors according to the experience, knowledge, skills and attributes required by the law. The Board of Directors shall select directors by using the criteria which takes into account the benefit of diversity. Whether the experience, knowledge, abilities, gender and seniority.

Composition and Appointment of the Directors

The compositions, selection, appointment, dismissal and withdrawal of the company's Directors are prescribed in the company's Articles of Association and can be summarized as follows:

1. The Board of Directors of the company will compose at least 5 members. No fewer than half of the directors must reside in Thailand and all members must possess qualifications prescribed by the law

2. Shareholders' meetings shall elect Directors according to the following rules and procedures:

- (1) Each shareholder shall be entitled to one vote per one share
- (2) Each shareholder may cast his/her vote for one or more candidates for the Board membership but may not differentiate his/her voting rights amongst the candidates
- (3) Nominees with the largest number of votes shall be elected to fill the available positions Board in respective order. In the event that a number of nominees receive an equal votes, resulting in the number of Directors being more than is required at such time, the Chairman of the meeting shall cast the deciding vote

3. In each annual general shareholders' meeting, one-third of the directors shall vacate their positions. If the number of directors cannot be divided equally into thirds, the number closest thereto will be applicable. In the first and second years following the registration of the company, the directors shall conduct a random draw to decide which members are to vacate their positions. In subsequent years, the directors who have been in their positions longest shall vacate their posts. Directors, whose term in office has thus ended, may be re-elected as a director by shareholders.

4. Any director, who wishes to resign from office, shall submit a letter of resignation to the company. The resignation shall be effective on the date of which the company receives the letter. Directors, who wish to resign as above, may notify the Registrar of his resignation.

5. In the event that director's position becomes vacant for any reason other than the end of the office term, the Board of Directors shall, during the next board meeting, appoint a person to be a new director, with all the necessary qualifications according to the Public Limited Companies Act and / or Securities and Stock Exchange Laws. This is not applicable if the remaining office term is less than 2 months. The appointed person shall remain a director only for the remaining term of the person whom they are replacing. This resolution must be approved by at least three-fourth of the number of remaining directors.

6. A shareholders' meeting may also remove a director from office before the end of term, but only if such resolution is made with at least three-fourth of eligible votes from shareholders who attend the meeting. Such voters must hold at least one-half of the total number of all shares owned by all eligible shareholders that attend that particular meeting.

Compositions and Appointment of Independent Director

The Board of Directors shall collectively consider the qualifications of a candidate to be filled in a position of Independent Director basing on the qualifications and prohibited attributes prescribed in the Public Limited Companies Act, Securities and Stock Exchange Laws, Notifications of the SEC and/or other related rules and regulations. In addition, the Board of Directors shall determine candidates with qualified work experience and suitable skills for the position of Independent Director and then propose these candidates to a shareholders' meeting for their consideration and appointment. The company has a policy that at least a third of the Board of Directors (consisting of at least three people) must be an Independent Director.

Qualifications of Independent Directors

1. Not hold shares exceeding one-half (0.5) percent of the total number of voting shares of the company including the shares held by related persons of the independent director
2. Not be or have been a member of Management Committee, employee, officers, consultant who receives a salary, or the controlling person of the company unless they are clear from the foregoing status not less two (2) years before being appointed as Director
3. Not be a person related by blood or registration under law with management, major shareholders, controlling person, or a person to be nominated as executives or authorized person of the company. Neither being parents, spouse, sibling, child nor spouses of children.
4. Not be or have had a business relationship with the company or its conflict of interest companies in the manner that inhibit their independent judgment unless they are clear from the foregoing status not less than two (2) years before being appointed as Director
5. Not be or have been an auditor of the company, its conflict of interest companies, major shareholder, non-independent director, executive or partner of an audit firm which employs auditors of the company or corporate that may have conflict of interest unless they are clear from the foregoing status not less than two (2) years before being appointed as Director
6. Not be or have been any kind of professional advisor including a legal or financial advisor who receives an annual service fee exceeding two (2) million baht from the company or its conflict of interest companies, including major shareholder, non-independent directors, executives or partner of the professional advisor unless they are clear from the foregoing status not less than two (2) years before being appointed as Director
7. Not be a director who has been appointed to be a representative of the Board of Directors, major shareholder or shareholder who related to major shareholder of the company
8. Not be in other characteristics which will inhibit the independent opinion toward the operation of the company

Compositions and Appointment of Audit Committee

The Board of Directors will appoint at least 3 members to the Audit Committee and each member must be an Independent Director. The Audit Committee members must possess the qualifications stipulated by the Securities and Exchange laws, notifications, rules and/or regulations of the Stock Exchange of Thailand. The Board of Directors

also establishes the qualifications and the scope of responsibilities of the Audit Committee from the previously mentioned rules. Other than being an Independent Director, members of the Audit Committee shall also possess the following additional qualifications:

1. A member of the Audit Committee shall not be a Director appointed by the Board to make decision on any business operations of the company, the company's subsidiaries, any joint ventures, its subsidiaries, affiliates or entities that may lead to a conflict of interest

2. A member of the Audit Committee shall not be a Director of a mother company, a subsidiary or an affiliate of the same level that is a listed company

3. A member of the Audit Committee should possess sufficient knowledge and experience to carry out the responsibilities that are required by the Audit Committee. There must be at least member in the Audit Committee with enough knowledgeable and experience to review the reliability of financial statements.

The positions of the Chairman and the members of the Audit Committee shall remain valid until end of their responsibility as Directors of the company. Upon completing their term, the Chairman and the members of the Audit Committee can be re-elected into the Audit Committee by shareholders.

Remuneration of Directors and Management Team

Monetary Remuneration

Remuneration of Directors

Name-Surname	Year 2014			Year 2015	
	Remuneration	Meeting Allowance	Bonus	Remuneration	Meeting Allowance
1. Mr. Teera Aphaiwongse	1,800,000	20,000	100,000	1,800,000	20,000
2. Mr. Min Intanate	480,000	20,000	50,000	480,000	20,000
3. Mr. Narathorn Wongvises	480,000	15,000	50,000	480,000	20,000
4. Mr. Trisorn Volyarngosol	-	20,000	-	-	20,000
5. Mrs. Petcharat Volyarngosol	-	20,000	-	-	15,000
6. Mr. Sujin Suwannagate	600,000	20,000	50,000	600,000	20,000
7. Mrs. Susama Rativanich	600,000	15,000	50,000	600,000	20,000
8. Mr. Sophon Intanate	-	-	-	360,000	15,000
Total	3,960,000	130,000	300,000	4,320,000	150,000

Remuneration of Management Team

The company paid remuneration of 14.84 million baht and 15.16 million baht to the management team in 2014 and 2015 respectively. The remuneration includes salary, bonus and other welfares.

	Year 2014		Year 2015	
	No. of the Executives (Person)	Remuneration (Baht)	No. of the Executives (Person)	Remuneration (Baht)
Salary	6	10,836,531.00	6	11,293,789.00
Bonus	6	376,100.00	6	108,435.00
Other Welfares	6	3,628,873.96	6	3,761,937.56
Total		14,841,504.96		15,164,161.56

Employees

As at 31 December 2015, the company employs a total of 303 employees (exclusive of 6 executives), which can be divided into 299 full time employees and 4 part time employees with the details as follows:

Department	Full Time Employee (Person)	Part Time Employee (Person)	Total (Person)
1. Accounting	12	-	12
2. Finance	10	-	10
3. Marketing	7	-	7
4. Sales	31	-	31
5. Retail 1 , 2	155	4	159
6. Engineering & Service	40	-	40
7. Product Management	23	-	23
8. Business Development	6	-	6
9. Human Resource	4	-	4
10. Training	2	-	2
11. Administration	6	-	6
12. Internal Audit	3	-	3
Total	299	4	303

Human Resource Development Policy

The company places great emphasis on the training and development of employees and has established a training division created specifically to instruct employees. This training division has the objectives of developing the specialized and technical knowledge, skills and experience of employees. Stimulating these qualities is vital to the development of our employees as it helps them to accomplish their assignments effectively as well as support and prepare them towards fulfilling their own career goals. These process will, in turn, strengthen the operations of the company as well

The company is providing the following trainings to employees:

Training Course for New Employees: to prepare employees for their new job

- Leading an orientation to inform new employees about the company;
- Providing sales skills training that covers customer service techniques and techniques for creating better customer experiences
- Presenting knowledge and demonstrations regarding the company's products and their innovation;
- Providing work-experience in real-life situations

Advanced Training Course: to review knowledge the of employees in every position

- Providing training for the staff operating the training division
- Providing training for cashiers
- Providing training for staff making demonstrations

Furthermore, the company also encourages employees to take training courses outside the company and also take certification exams held by brand owners such as Apple. This would allow employees to develop their own professional, specific skills and also improve the company's competitiveness.

The company also foreseen and gave priority to personnel succession plan especially for top management in order to give confidence to the company for the readiness of personnel replacement when necessary and to support business expansion in the future. For the position of top management, senior manager and above, the company will identify the successor for immediately replacement. In case there is no one qualify for the position, the company will provide development plan to the subordinate as well as recruit from outside the company.

In 2015, the executives and officers had participated in training courses as per following details:

Training Course	Frequency	No. of Participants
Internal Training Course		
• Sales Skill	18	101
• Products Knowledge	19	93
• iOS & Mac OS X Workshop	32	156
• Customer Experience	17	84
• Demo	16	78
• U•Store Course	7	52
• Online Learning Course with Edmodo, and iTunes U	15	75
Training Course arranged by product owner		
• Apple Champion Course to train how-to create good experience and good product presentation to customers.	7	20
• Apple Certified Support Professional 10.10	2	2
• Apple Certified Technical Coordinator 10.10	2	2
• MacBook Air (Mid 2013, Early 2014, and Early 2015) Qualification	1	1
• iMac (Late 2015) Qualification	1	1
• MacBook (Retina, 12-inch, Early 2015) Service Qualification	1	1
• AppleCare iOS Qualification	1	1
• Apple Professional Development	2	2
Total	139	669

The company realizes the importance of good corporate governance with corporate transparency and equitable treatment to all concerned parties. Consequently, the company has established a “Good Corporate Governance Policy” in writing. The company had followed and conformed to the policy since 2013. The content of the policy covers 5 chapters as follows: 1) the Rights of Shareholders, 2) the Equitable Treatment of Shareholders, 3) the Company’s Conduct Towards Relevant Stakeholders, 4) Disclosure and Transparency and 5) Responsibilities of the Board of Directors. The company has already disclosed the content of “Good Corporate Governance Policy” in its website: www.spvi.co.th/investor-relations/

In 2015, the company conformed to the Good Corporate Governance Policy, which can be summarized as follows:

Chapter 1 : The Rights of Shareholders

The company realizes and gives importance to various basic rights of the shareholders, such as the rights to buy, sell or transfer shares; to obtain relevant and adequate information on the company; to participate and vote in the shareholders’ meetings to elect or remove Directors of the company, to appoint the external auditor, to make decisions on important issues, such as dividend payment, amend the company’s Memorandum of Association and Articles of Association and increase or decrease capital etc.

Apart from various basic rights of the shareholders mentioned above, the company takes various actions to promote and facilitate the exercise of the shareholders’ rights, as follows

Before the Meeting

1.The company invited minority shareholders to propose agenda and nominate a person to be a director during 1-31 December 2015. The rules and procedures for proposal was announced and published in the website of Stock Exchange of Thailand and company website. Nevertheless, none of minority shareholder presented the proposal.

2.The invitation notice of the meeting was prepared and sent along with support documents to shareholders

prior to the meeting date and also was published on the company website www.spvi.co.th/investor-relations/ so that shareholders would have enough time to study the information beforehand.

An invitation notice provided correct, clear and adequate information as follows:

- Invitation notice of each agenda clearly stated that it was for acknowledgement or consideration including facts, reason and the comments from the Board of Directors.

- Registration form with printed barcode was attached with the invitation notice to accommodate faster registration process for shareholders.

- Attached 3 proxy forms so that shareholders who were unable to attend the meeting might appoint any person as their proxies by using one of the three proxy forms enclosed with the notice of the meeting.

- A copy of previous minutes of meeting.

- Information of those who had been nominated for election as directors. The details included the name, age, education, work experiences, training organized by the Thailand Institute of Directors (IOD), number of companies that each director maintained directorship, type of the proposed directorship, directorship commencement date.

- Details of 3 directors who can act as shareholders’ proxies. All of the proposed directors are independent directors. A shareholder may appoint one of them as a proxy to attend and vote on the shareholder’s behalf.

- Articles of Association in connection with shareholder meeting.

- Map of the location of the meeting for travelling by car or public transportation.

- Each agenda clearly stated that it was for acknowledgement or consideration including facts, reasoning and the comments from the Board of Directors.

On the day of the Meeting

1.The company organized the Annual General Meeting of Shareholders on 31 March 2015 at the ASIC Meeting Room, 34th Floor, SVOA Tower, Rama III Road, Bangpongpan, Yannawa, Bangkok, using a meeting room with appropriate size that could adequately accommodate attendees. The registration process

began 2 hours in advance of the meeting so that staff would get enough time to check documents of shareholders presented at the meeting in person and a large number of proxies appointed by shareholders. For the accuracy and to speed up the registration process, the company had prepared sufficient officers and registration desks. Once registration was completed, shareholders would receive a ballot to vote on each agenda of the meeting.

2. Before the meeting started, the Secretary of the meeting would inform shareholders on how to vote according to the Articles of Association. Holders of the company's common shares were entitled to cast one vote per one share. The casting of votes would be conducted openly. The company used a barcode system to count the votes for accuracy and speed. After the vote counting on each agenda was completed, the company would display the outcome on a screen to inform shareholders by dividing the vote scores into approve, disapprove and abstain.

3. Chairman of the Audit Committee, Audit Committee, Independent Directors, Board of Directors, Executive Chairman and Managing Director of the company all gave priority and attended the general meeting to provide clarifications or answers inquiries from shareholders in the meeting.

4. For those shareholders who attended the meeting after it started, they could still attend the meeting and vote on agendas, which were being considered, or those had not been voted.

5. The shareholder meeting proceeded according to the specified agendas. The meeting would not consider additional agenda(s) not specified in the invitation notice.

6. Chairman of the meeting assigned the secretary to announce the vote result of each agenda to shareholders immediately and no shareholders raised any objections.

After the Meeting

The company disclosed resolutions from the shareholder meeting with the outcome of votes count within the same day through media channels of SET. It prepared minutes of the meeting and submitted to SET within 14 days as specified by the laws.

Chapter 2: The Equitable Treatment of Shareholders

The company recognized the importance and values the right of every individual shareholder, whether executive or non-executive, major or minor shareholders. Thus, the company would not engage in any discriminatory act or cause any unfair treatment to shareholders under the provisions of the relevant laws. In 2015, the company practiced the following procedures:

1. The Shareholder Meeting

- The company delivered all three proxy forms to holders of all shares so that shareholders could choose the form that best fitted their needs.

- In the case where a shareholder was unable to attend the meeting, the company had nominated 3 independent directors. A shareholder might appoint one of them as a proxy to attend and vote on the shareholder's behalf.

2. The Directors and Executives.

The company had written measures to strictly prevent wrongful use of inside information (Insider Trading) according to the following procedures:

- Defined a policy to prevent wrongful use of inside information (Insider Trading) and notified directors and executives to refrain from perform any transaction on the shares, 1 month prior to the publish of the company's financial statements. As for the previous year, the Board of Directors and Management of the company had strictly conformed to the policy.

- Connected transactions that occurred in the year 2015 were all transparent and were carried out in a fair manner in accordance with ordinary courses of business.

Chapter 3: The Role of Stakeholders

The company respected the rights of relevant stakeholders and treated them fairly as follows:

- Employees: The company aimed to provide both skill development and on-the-job training to employees of all levels. It did that on a continuous basis either by organizing in-house and outside trainings by respective suppliers.

For welfare & benefits, the company focused on quality of working life for employees and treat employees equally. The company provided life and health insurance, provident fund and annual physical check up for all

employees. The last physical checkup was organized on November 12, 2015. As well as, the company cooperated with 2 commercial banks to offer low-interest personal loan to employees as a company welfare program.

- **Partners and Creditors:** The company adhered to good business practice and strictly complied with commercial terms and/or agreements with business partners and creditors. It maintained the relationship with its partners based on the principle of equality and mutual benefits in order to develop a long-term relationship with partners.

- **Customers:** The company strived to achieve customers' satisfaction and confidence by keeping on improving products and services as well as maintaining good relationships, integrity and fairness.

Competitors: The company treated competitors in accordance with international standard under legal frameworks on fair trade competition. It observed the rules of fairness when competing and would not acquire information from competitors illegally or against its ethics.

- **Communities and Society:** The company realizes its responsibilities towards the communities and society. It participated in charitable activities and public services, for example, activities to promote education.

Furthermore, the company assigned the best practice and internal control system in order to prevent frauds and corruptions in the organization. As well as, the company emphasized the participation of the relevant stakeholders to determine business transparency, compliance with corporate good governance policy, as well as the best practice to anti-corruptions in organizations. Those who witness the violation can report to the board of director through company secretary or internal audit department. The report of violation will be investigated and the whistle-blower will be well protected by company.

Measure of Witness Protection

1. The company will keep the information of corruptions, whistle-blowers, petitioners, and suspects as confidential.

2. The company will disclose the information as necessary by concern on safety of the source of information and relevant persons.

3. The company will appropriately and fairly mitigates the loss of injured person.

4. The company will not conduct any unfair action toward the whistle-blowers and petitioners whether change job position, job description, workplace, suspend or terminate job, or any other unfair action toward the whistle-blowers, petitioners, and any person who cooperative to the investigation.

Channel to report the offense

1. Report to the company secretary at

SPVi Public Company Limited

1213/58-59 Soi Ladprao 94, Sriwara Road, Plubpla, Wang Thong Lang, Bangkok 10310 or email to companysecretary@spvi.co.th

2. Report to internal audit department at

Miss Yupa Benjawikrai

SPVi Public Company Limited

1213/58-59 Soi Ladprao 94, Sriwara Road, Plubpla, Wang Thong Lang, Bangkok 10310 or email to yupa@spvi.co.th

Chapter 4: Disclosure and Transparency

The Board of Directors recognized the importance of accurate and transparent disclosure of information, both financial and non-financial, as stipulated by the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand. It also disclosed other significant information that might affect the price of the company's securities, and might have an impact on investors and stakeholders' decision. This was carried out to ensure that related parties obtain equal information. The company disseminated information of the company to shareholders, investors and general public through various channels provided by the Stock Exchange of Thailand and the company's website: www.spvi.co.th/investor-relations/

The Board of Directors was responsible to review and ensure the reliability, completeness and rationality of the company's financial statements. The company's financial statements must be prepared in accordance with generally accepted accounting principles and use appropriate accounting policy with consistency and careful judgment. The responsibility of the Board of

Directors to the financial statements together with the report of the auditor must be included in the Annual Report Form (56-1) and Annual Report (56-2). The roles of the Board of Directors and the Audit Committee, number of board meetings, and the number of meetings each director attended during the past year, must be

clearly reported. In addition, the company was appointed to report the change of stockholding of board of director and management in every broad meeting. The stockholding of board of director in 2015 was reported as following.

Securities holding information of the directors and management in 2015

Director / Management	Ordinary Share (shares)		
	31/12/2014	Buy(+)/Disposal(-)	31 ธ.ค. 2558
1. Mr. Teera Aphaiwongse Chairman of the Board and Chairman of Audit Committee Spouse and minor children	400,000 -	- -	400,000 -
2. Mr. Min Intanate Director and Executive Chairman Spouse and minor children	300,000 -	- -	300,000 -
3. Mr. Narathorn Wongvises Director and Chairman of Risk Management Committee Spouse and minor children	5,050,000 -	- -	5,050,000 -
4. Mr. Trisorn Volyarngosol Director, Executive Director, Member of Risk Management Committee and Managing Director Spouse and minor children	25,311,050 33,294,000	- -	25,311,050 33,294,000
5. Mrs. Petcharat Volyarngosol Director, Executive Director, Member of Risk Management Committee and Vice President (Operations) Spouse and minor children	33,294,000 25,311,050	- -	33,294,000 25,311,050
6. Mr. Sujin Suwannagate Independent Director and Member of Audit Committee Spouse and minor children	300,000 -	- -	300,000 -
7. Mrs. Susama Rativanich dependent Director and Member of Audit Committee Spouse and minor children	300,000 -	- -	300,000 -
8. Mr. Sophon Intanate (1) Director Spouse and minor children	- -	- -	- -
9. Miss Utsanee Ratanaphaithun(2) Executive Director, Member of Risk Management Committee and Vice President (Accounting and Finance) Spouse and minor children	- -	- -	- -
10. Mrs. Duangnapa Volyarngosol Assistant Vice President – Product Management Spouse and minor children	1,570,480 5,352,834	- -	1,570,480 5,352,834
11. Mr. Pongsakorn Boonsrimuang Senior Manager – Engineering and Service Spouse and minor children	831,186 -	- -	831,186 -
12. Mr. Pairoj Ullisnant Senior Manager – Retail Spouse and minor children	- -	- -	- -

(1) Appointed as Director on March 31, 2015

(2) Appointed as Management on November 3, 2015

The company set up an Investor Relations Department to handle information and communication with shareholders. Investors and securities analysts could reach the company via the following contact details:

Telephone: 0 2559 2901-9

Email: ir@spvi.co.th

Correspondence: Investor Relations

In addition, investors could also study the company's information on the website: www.spvi.co.th.

Chapter 5: Responsibilities of the Board of Directors

Although the company had not yet appointed Nomination and Remuneration Committee to nominate the company's directors, it was confident that the current Board of Directors comprised highly qualified individuals with knowledge, capabilities, skill sets and experience. They were well recognized and had a good understanding of the roles and responsibilities of the Board of Directors.

1. Structure of the Board of Directors

1.1 Currently, the company's Board of Directors consisted of 8 members comprising:

a) 2 Executive Directors

b) 6 Non-Executive Directors, including among others, the Chairman. Of all the Non-Executive directors, there were 3 Independent Directors (The number of Independent Directors was more than one-third of the total number of directors.)

In addition, the Board of Directors also appointed the following committees to assist in overseeing the overall operations of the company.

1.1 The Executive Committee: responsible for determining business operation directions and strategies to be in accordance with the objectives set by the Board of Directors and to facilitate the management and operation of the company.

1.2 The Audit Committee: responsible for specific duties and proposing issues to the Board of Directors for consideration and acknowledgement. The Audit Committee had the rights and duties as set out in the Scope of Responsibilities of the Audit Committee. At least one of the members of the Audit Committee must be knowledgeable and experienced enough to review the reliability of the company's financial statements

The Board of Directors had established a policy that a person might not hold the position as the Chairman and the Managing Director at the same time. This was

to clearly segregate duties and responsibilities between policy setting & supervision duties and daily operation management duties. The Board of Directors would be responsible for setting policies and supervising the performance of the management. Meanwhile, the management would be responsible for managing the company's day-to-day business operations to be in line with approved policies.

2. Roles, Duties and Responsibilities of the Board of Directors

The company stipulated that the Board of Directors complied with "the Code of Best Practices" for directors of listed companies under the guidelines of SET. The Board must understand and be aware of their roles and responsibilities as well as carry out their assignments in accordance with relevant laws, the company's objectives and Articles of Association. They should direct the company in accordance with resolutions of the shareholders' meeting with honesty, integrity, while seriously taking into consideration the interests of the company and shareholders. The Board of Directors would act as the policymaker who determined business targets, operating plans and budgets of the company as well as supervise the management team to operate the business according to specified policies, plans and budgets. It should also ensure that the plan be effectively and efficiently executed for the best benefits of the company and shareholders.

3. Board of Directors' Meetings

The company had set a policy that the Board of Directors would hold a meeting at least once every 3 months and had been scheduled in advance throughout the year. In addition, a special meeting could be called if it was deemed necessary. Agendas would be clearly defined, and the meeting documents would be sent 7 days in advance to allow sufficient time for the directors to review prior to the meeting. Each meeting would be recorded, and minutes of meeting would be prepared in writing. All approved documents must be properly stored for future reference and inspection.

4. Remuneration of Directors and Management Team

The company had a policy to provide reasonable remuneration for the company's directors and management team, which should be sufficient to attract and retain the directors and the management team.

The remuneration would be justified with their responsibilities and competitive with other companies' remuneration within the same industry. Factors to be considered include experience, duties, roles and responsibilities of the directors. Moreover, the remuneration of the directors must be approved by the general meeting of shareholders. Meanwhile, remuneration of the management team must comply with the principles and policies set by the Board of Directors, which was also based on obligations, responsibilities and performance of each executive as well as the operating results of the company.

5. Development of Directors and Management Team

The Board of Directors had set a policy to promote and support training and education for corporate governance to related parties, including directors, Audit Committee, management team and corporate secretary. This was to encourage and continuously enhance their efficiency and effectiveness. The company gave priority to training courses provided by Thai Institute of Directors Association (IOD).

6. Self-assessment of Board of Directors

The Board of Directors has set a self-assessment of Board of Directors in order to evaluate the performance of Board of Directors as well as to review and evaluate the comments toward any issues related to company's operations and performance of Board of Directors. This process will improve corporate governance

The Board of Directors has set a 2015 performance review of the Board of Directors in the Board meeting 1/2016 in February 16, 2016. The assessment covered following issues:

1. Structure of the Board of Directors
2. Corporate strategies and business direction
3. Responsibilities of the Board of Directors
4. Corporate Governance
5. Relationship between the Board of Directors and Management

Controls on the Use of Inside Information

Directors, management and employees were not allowed to disclose or take advantage of confidential and/or internal information of the company for the benefits of themselves or any other person, whether directly or indirectly.

Directors, management and employees of the company as well as their spouses and dependent

children were prohibited from using internal information of the company. Internal information was defined as information that had or might have an impact on the price of the company's securities and which had not been disclosed to the public. Directors, management and employees of the company were restricted to use the internal information to buy, sell, offer for sale, or persuade others to buy, sell or offer for sale the company's securities, whether directly or indirectly before the information was revealed to the public. They were also prohibited to do so for their own or others' benefits, or to knowingly allow others to do so for their benefits. Those who violate such rules would be punished according to disciplinary guidelines specified by the company.

The company had taken measures to ensure that its executives understand and acknowledge their obligations to report the holding of the company's securities by themselves, their spouses and dependent children. This includes the report of any change in the holding of such securities to the SEC according to Section 59 of Securities and Exchange Act B.E. 2535.

The company notified its directors, management and employees as well as their spouses and dependent children to refrain from making any transaction on the company's securities, 1 month prior to the public disclosure of the company's financial statements.

The company had duly notified its directors, management team and employees of the above-mentioned requirements.

The Appointment and Compensation of Auditor

The Audit Committee considered the qualifications and performances of auditors and proposed the Board of Directors to appoint company's auditors every year. As well as, considered the compensation of auditors and propose in shareholders' meeting for approval.

The compensation of auditors in 2015 was consist of:

1. Audit fee

In 2015, the company has paid audit fee of 900,000 baht to company's auditor, Mr. Wichart Lokatekrawee who possessed audit license no. 4451 of EY Company Limited

2. Non-audit service

In 2015, no extra service fee was paid to auditor, audit firm, and any parties involved with auditor or audited firm.



The company places a great emphasis on operating under an ethical corporate governance and being fully aware of its social responsibility towards people both inside and outside the company, which would lead to the development of a sustainable business. We would take into consideration the interest of all stakeholders both inside and outside the company, stockholders, employees, customers and those in general society, among others.

In 2015, the company has provided its continual support for multiple educational projects, including projects for university instructors, educational staff, students and youths such as:

- Summer training camp for youths in Eastern Thailand, where, in cooperation with Burapha University, youths are given the opportunity to experience new technology by using the iPad as a learning tool

- Learning with iPad project which aim to educate teachers to apply iPad device in teaching. The project was implemented to Udonsuksa School, Sarasas Ektra School, Eastern College of Technology (E-Tech), and Siam Technology College.

- iParent project which aim to educate the benefit of using iPad and encourage them to allow their children to use iPad in researching and learning. The project was implemented to Assumption College Primary Section.

- The project of Technology for learning, which was implemented to Saint Louis School Chachoengsao.

- The project of Online Course by Using "iTunes U" which was organized in conjunction with the Faculty of Engineering Science of Thammasat University Rangsit Campus, with the purpose of informing educational staffs on how to create online learning courses .

Risk Management and Internal Control



Risk Management

The company realized that risk management is an integral part of the company's operations and appointed a Risk Management Committee in the Board of Directors meeting No. 2/2014, on the 6th of May 2014. This Committee would have the responsibility to prepare policies, control, supervise and review the risk management process. The Risk Management Committee would ensure that the company performed risk management at an acceptable level. The Committee shall then report their findings to the Board of Directors on a regular basis, for their consideration and acknowledgement.

Internal Control

The company places great importance on internal control, as it is a vital tool in preventing possible damages happened because of wrongful, misconduct or fraudulent actions by executives and employees. During the Board of Directors meeting no. 2016 on 16th February 2016, the Board of Directors together the Audit Committee, reviewed and evaluated the internal control systems according to evaluation guidelines recommended by the Capital Market Supervisory Board. There were five following areas: Control Environment, Risk Assessment, Control Activities, Information Technology and Communication and Monitoring and Evaluation. It is in the opinion of the Board that the company has an adequate and effective internal control system. It did not find any significant flaws regarding the company's internal control system.

Moreover, EY Office Limited, the external auditors of the company's financial statements for the fiscal year of 2015, found no significant deficiencies on the company's internal control systems with regards to the company's financial and accounting systems.

Internal Audit

The company has designated an internal audit department as an independent entity of the company reporting to the Audit Committee. This department is responsible for providing administrative recommendations to the managing director. It advises, audits and assesses the internal control system, the risk management system and oversees operations to ensure that the company has an efficient internal control system.

Anti-Corruption Policy

The company is committed to conducting its business with honesty, integrity, transparency, equitable and responsibility for society and all the company's stakeholders according to the principle of good governance. The company realizes that bribery or corruption is threatening to destroy free and fair trade practice and is causing damage to economic and social development. The company has established policies and guidelines to prevent corruption. Details have been disclosed on our website: www.spvi.co.th

A list of related parties with nature of relationship and related transactions together with pricing policy was disclosed in the Notes to the Annual Financial Statements ended 31st December 2015. It was listed under Item 6 of the Notes: "List of Related Parties and Transactions". The company set up the following policy measures with regards to related transactions:

The Need and Reasonableness of the Related Transactions

The Audit Committee of the company reviewed information about related transactions and acknowledged that the transactions were necessary and reasonable. They were transacted for the best interest of the company and in line with normal courses of business.

The Related-Transaction Approving Process

The company set up policy measures to govern any transaction with an entity that might have conflict of interest. It had assigned the Audit Committee to review and give opinions regarding the necessity, justification and pricing appropriateness of the transactions. The Audit Committee would judge if conditions associated with the transactions were in line with normal courses of business and competitive with market prices and offers from other independent suppliers. In the event that the Audit Committee did not have specific expertise to consider a related transaction, the company would engage an advisor with relevant knowledge to comment on such transactions. The advisor must be independent from the company or those who might have conflict of interests with the company. Independent advisors might include, for instance, auditors, appraisers or legal officers. The Audit Committee might rely on advice given by independent advisors when considering the appropriateness of a related transaction before proposing to the Board of Directors or the Shareholders' Meeting, as the case may be.

In addition, the company had stipulated that an executive or any person be refrained from participating in the approval process of any transaction he or she might have conflicts of interest, either directly or indirectly. The Board of Directors would ensure that the company comply with securities and exchanges laws and regulations as well as announcements and notifications issued by the SEC

and SET. It had to also ascertain that the company complied with requirements on the disclosure of related transactions, acquisition or disposal of important assets of the company or its subsidiaries. Furthermore, the Board would oversee that the company applied generally accepted accounting principles as stipulated by the Federation of Accounting Professions and Certified Public Accountant of Thailand. Related transactions would be disclosed in the notes to financial statements, audited or reviewed by the auditors of the company.

Related Transactions in the Future

The company might continue to have related transactions in the future, that were in line with normal courses of business. It would set a clear policy on related transactions particularly on pricing and conditions, which have to be in line with normal courses of business and competitive with offers from other independent suppliers. Related transactions might cover, for example, selling and buying of products, rendering or providing services etc. Related transactions would be carried out if they were required to support the business operation and for the best interest of the company. The Audit Committee would monitor whether related transactions complied with the set policy measures and give opinions on the reasonableness of the transactions on a quarterly basis.

For any possible related transactions that were not in accordance with ordinary courses of business, the company would arrange for the Audit Committee to review and give comments on the appropriateness of the transactions before the company entered into the transactions. The consideration would be made in accordance with the measures and procedures as specified above. For any possible related transactions that might have conflicts of interest, the Board of Directors would ensure that the company comply with securities and exchanges laws and regulations as well as announcements and notifications issued by the SEC and SET. It had to also ascertain that the company complied with requirements on the disclosure of related transactions, acquisition or disposal of important assets of the company or its subsidiaries. Furthermore, the Board would oversee that the company applied generally accepted accounting principles as stipulated by the Federation of Accounting Professions and Certified Public Accountant of Thailand.

List of Directors and Controlling Persons in the Company



Name	SPVI	Related Company																	
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
Mr. Teera Aphaiwongse	X,AC																		
Mr. Min Intanate	/,C			/	/,C	/	X	/	/,C	/	/	/		/	/	/	/,C	/,C	
Mr. Narathorn Wongvises	/									X			/						
Mr. Trisorn Volyarngosol	/,//,///	/	/																
Mrs. Petcharat Volyarngosol	/,//,*	/	/																
Mr. Sujin Suwannagate	/,AC																		
Mrs. Susama Rativanich	/,AC																		
Miss Utsanee Ratanaphaithun	//,*																		
Mrs. Duangnapa Volyarngosol	**		/																
Mr. Pongsakorn Boonsrimuang	***																		
Mr. Pairoj Ullisnant	***																		

Note

X = Chairman of the Board

/ = Director

* = Vice President

C = Executive Chairman

// = Executive Committee

** = Assistant Vice President

AC = Audit Committee

/// = Managing Director

*** = Senior Manager

Related Company :

1. S P V Digital Service Co., Ltd.
2. S P V Advance Corporation Limited
3. Advanced Research Group Co., Ltd.
4. Core and Peak Co., Ltd.
5. D2 Systems Co., Ltd.
6. D&B (Thailand) Co., Ltd.
7. National Credit Bureau Company Limited
8. Business Online Public Company Limited
9. PCC International Co.,LTD.
10. Venture Profile Co.,LTD.
11. ANET Co.,LTD.
12. ABIKS Development Co.,LTD.
13. S.P.N. Enterprises Co.,LTD.
14. SVOA Public Company Limited
15. A.R. Accounting Consultant Co.,LTD.
16. ARIT Co.,LTD.
17. ARIP Public Company Limited
18. IT City Public Company Limited

Management Discussion and Analysis of Financial Results of Operations in 2015

Results of operations

Total revenue of the company in 2015 was 1,871.67 million baht. It was 86.71 million baht or 4.43 percent decreased from 1,958.38 million baht in 2014. The total revenue consists of sales revenue, service revenue and other revenues, which were 98.60 percent, 0.74 percent and 0.67 percent respectively. The sales revenue can be divided into the sales revenue from Apple brand and other brands. The sales revenue from Apple brands in 2015 were 1,635.06 million baht which were 98.49 million baht or 5.68 percent decrease from 1,733.55 million baht of sales revenue in 2014 due to the decrease of sales revenue from iOS product which effected from the termination of one of the key authorized distributor, the cancellation of all point of sales with the conflict of interest company, and the renovation of 2 main stores according to the standard of Apple South Asia (Thailand) Company Limited in order to support new product launch.

The service revenue in 2015 was 5.67 million baht or 69.88 percent increased fro 2014.

The company has increased the sales contribution from non-Apple products either computer products or accessories. The sales revenue of non-Apple products in 2015 was 210.33 million baht, which was 5.62 million baht of 2.75 percent increased from the revenue of 204.71 million baht in 2014.

The sales and administration expenditure of the company was 210.61 million baht in 2015 which was 20.37 million baht increased from 190.24 million baht in 2014 due to the existing store renovation and store expansion.

The net profit after income tax in 2015 was 8.69 million baht or 0.46 percent to sales revenue which was 7.03 million bath decreased from 15.72 million baht or 0.80 percent to sales revenue in 2014.

Financial status

Total Assets

As of December 31, 2015, the company reported the total asset of 432.67 million baht, which was

6.38 million baht or 1.50 percent increased from 426.29 million baht in 2014 due to the incremental 10.2 million baht of fixed assets and 14.2 million baht of intangible asset value while the inventory was decrease to 18 million baht. The incremental of fixed assets value came from the store expansion and renovation and the incremental of intangible asset value came from investment in sales administrative software and server.

Total Liabilities

As of December 31, 2015, the company reported the total liabilities of 153.99 million baht, which was 6.76 million baht or 4.59 percent increased from 147.23 million baht in 2014. The total liability of the company consists of 145.52 million baht of current liability, which was 94.50 percent of total liabilities, and 8.48 million baht of provision for long-term employee benefit, which was 2.09 million baht or 32.69 percent increased from 6.39 million in 2014.

Shareholders' Equity

Company has 200 million baht registered capital via issuance of 400 million shares of ordinary shares at par value of 0.50 baht per share, fully paid-up. As of December 31, 2015, the company reported the total shareholders' equity of 278.68 million baht, which was 0.39 million baht or 0.14 percent decreased from 279.07 million baht in 2014. Book value was 0.70 baht per share. Company has no capital increased during the year 2015.

Debt to Equity ratio

Debt to Equity ratio increased from 0.53 times in 2014 to 0.55 times in 2015, mainly contributed by a incremental of total liabilities.

Board of Directors' responsibility for financial reporting



The Board of Directors is responsible for S P V I Public Company Limited's financial statements, including the financial information presented in this annual report. The aforementioned financial statements are prepared in accordance with generally accepted accounting principles, using careful judgment and the best estimations. Important information is adequately and transparently disclosed in the notes to financial statements for the Company's shareholders and investors.

The Board of Directors has provided and maintained a risk management system and appropriate and efficient internal controls to ensure that accounting records are accurate, reliable and adequate to protect its assets and uncover any weaknesses that may be presented in order to prevent fraud or materially irregular operations.

The Board of Directors has appointed an Audit Committee to be responsible for reviewing the accounting policy, financial reports, internal controls, internal audit and risk management system. The Audit Committee has also reviewed a disclosure of related party transactions. All their comments on these issues have been included in the Audit Committee Report which is presented in this annual report.

The financial statements of the Company and the consolidated financial statements of the Company and its subsidiaries have been examined by an external auditor, EY Office Limited. To conduct the audits and express an opinion in accordance with generally accepted auditing standards, the auditor was provided with all of the Company's records and related data as requested. The auditor's opinion is presented in the auditor's report as part of this annual report.

The Board of Directors believes that the Company's overall internal control system has functioned up to a satisfactory level and rendered credibility and reliability to S P V I Company Limited's financial statements for the year ended 31 December 2015. The Board of Directors also believes that all these financial statements have been prepared in accordance with generally accepted accounting principles and related regulations.

Mr. Teera Aphaiwongse
Chairman of the Board

Mr. Min Intanate
Executive Chairman

Report of the Audit Committee

To the Shareholders

The Audit Committee of S P V I Public Company Limited is appointed by the Board of Directors, consists of three independent board members, whose knowledge and qualifications are complied with the directive issued by The Office of The Securities and Exchange Commission. The current members of committee are:

Mr. Teera Aphaiwongse; Chairman of the Audit Committee

Mr. Sujin Suwannagate; Member of the Audit Committee

Mrs. Susama Rativanich; Member of the Audit Committee

Ms. Yupa Benchawikai; Manager of the Internal Audit Department, serves as secretary of the Audit Committee

The Audit Committee performed the duty as assigned by the Board of Directors, in compliance with the charter of auditing.

In 2015, the Audit Committee held 4 meetings with the management, internal auditors, and external auditors. The Committee reported its activities to the Board of Directors on a quarterly basis as summarized below.

To Review Financial Statements: The Committee reviewed quarterly and annual financial report, together with information disclosure and accounting policies, with the management and the external auditors, including the notes and suggestion by the auditors stated in the report submitted to the Board of Directors and Shareholders, The Committee assessed the adequacy and reliability of information disclosure and external auditor's discretion and determined that the company financial statements and reports had complied with accounting standard requirements under generally accepted accounting principles.

To Review Internal Control System: The Committee reviewed the Company's internal audit plan and reports to assess the sufficiency and efficiency of internal control system and found that the internal control system was


sufficient, appropriate and effective for the Company's business. The Committee provided recommendations for continuous improvement in the efficiency of internal control system and adherence to the rules and regulations set forth by the Company.

To Review Related Transaction: The Committee reviewed the related transactions that might cause a conflict of interest to ensure that they conform with the normal business practices and there were no items that will have a significant impact on the Company, based on the accepted principles of transparency, including the sufficient disclosure of those transactions in compliance with the requirement of the Stock Exchange of Thailand and Company's guideline.

To Review Corporate Governance: The Committee reviewed the Company's adherence to Good Corporate Governance principle, to ensure that the internal control system is effective, adequate, and appropriate to the changing business environment.

Appointment of External Auditor: The Committee proposed the appointment and remuneration of the Auditors, based on their knowledge's, experiences and integrity, to the Board of Directors, for shareholders' approval at the Annual General Meeting.

In summary, the Audit Committee performed its duties as specified in the Board-approved charter with prudence and independence, and confirmed that the Board of Director and Executives of company are committed to achieve company goals with the highest quality of work, emphasizing the important of operating under the effective internal control system, with good corporate governance and transparency in accordance to the guideline of the Stock Exchange of Thailand.



Mr. Teera Aphaiwongse
Chairman of Audit Committee



Independent Auditor's Report

To the Shareholders of S P V I Public Company Limited

I have audited the accompanying financial statements of S P V I Public Company Limited, which comprise the statements of financial position as at 31 December 2015, and the related statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with Thai Standards on Auditing. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control

relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of S P V I Public Company Limited as at 31 December 2015, and their financial performance and cash flows for the year then ended, in accordance with Thai Financial Reporting Standards.

Wichart Lokatekrawee

Certified Public Accountant (Thailand) No. 4451

EY Office Limited

Bangkok: 16 February 2016

S P V I Public Company Limited

Statement of financial position

As at 31 December 2015

(Unit: Baht)

	Note	2015	2014
Assets			
Current assets			
Cash and cash equivalents	7	30,210,914	127,986,630
Current investments	8	103,646,615	2,039,600
Trade and other receivables	9	33,097,668	33,087,445
Inventories	10	168,502,102	186,509,116
Other current assets	11	5,346,091	12,666,452
Total current assets		340,803,390	362,289,243
Non-current assets			
Restricted bank deposits	12	160,000	160,000
Equipment	13	43,595,543	33,336,511
Intangible assets	14	21,160,026	6,980,291
Leasehold right	15	7,137,496	7,595,086
Other non-current assets	16	15,214,294	12,539,944
Deferred tax assets	22	4,598,800	3,392,904
Total non-current assets		91,866,159	64,004,736
Total assets		432,669,549	426,293,979

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 December 2015

(Unit: Baht)

	Note	2015	2014
Liabilities and shareholders' equity			
Current liabilities			
Trade and other payables	17	143,447,863	138,729,769
Dividend payable		38,638	-
Income tax payable		1,160,271	1,545,406
Other current liabilities		867,979	565,213
Total current liabilities		145,514,751	140,840,388
Non-current liabilities			
Provision for long-term employee benefits	18	8,476,473	6,388,248
Total non-current liabilities		8,476,473	6,388,248
Total liabilities		153,991,224	147,228,636
Shareholders' equity			
Share capital			
Registered			
400,000,000 ordinary shares of Baht 0.50 each		200,000,000	200,000,000
Issued and fully paid up			
400,000,000 ordinary shares of Baht 0.50 each		200,000,000	200,000,000
Share premium		39,809,592	39,809,592
Retained earnings			
Appropriated - statutory reserve	19	10,508,871	10,074,503
Unappropriated		28,359,862	29,181,248
Total shareholders' equity		278,678,325	279,065,343
Total liabilities and shareholders' equity		432,669,549	426,293,979

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

S P V I Public Company Limited

Statement of comprehensive income

For the year ended 31 December 2015

(Unit: Baht)

	Note	2015	2014
Profit or loss			
Revenues			
Sales		1,845,387,392	1,938,264,880
Service income		13,774,168	8,107,966
Other income	20	12,507,448	12,008,435
Total revenues		1,871,669,008	1,958,381,281
Expenses			
Cost of sales		1,641,407,738	1,739,563,012
Cost of services		4,406,977	5,143,467
Selling expenses		123,851,696	111,213,169
Administrative expenses		86,762,323	79,029,815
Total expenses		1,856,428,734	1,934,949,463
Profit before finance cost and income tax expenses		15,240,274	23,431,818
Finance cost		(3,675,379)	(3,433,885)
Profit before income tax expenses		11,564,895	19,997,933
Income tax expenses	22	(2,877,534)	(4,281,588)
Profit for the year		8,687,361	15,716,345
Other comprehensive income:			
<i>Other comprehensive income to be reclassified</i>			
<i>to profit or loss in subsequent periods:</i>			
Actuarial loss		(1,343,681)	-
Less: Income tax effect		268,736	-
Other comprehensive income not to be reclassified			
to profit or loss in subsequent periods - net of income tax		(1,074,945)	-
Other comprehensive income for the year		(1,074,945)	-
Total comprehensive income for the year		7,612,416	15,716,345
Basic earnings per share	23		
Profit		0.02	0.04
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

Statement of changes in shareholders' equity

For the year ended 31 December 2015

(Unit: Baht)

	Note	Issued and paid up share capital	Share premium	Retained earnings		Total
				Appropriated	Unappropriated	
Balance as at 31 December 2013		200,000,000	39,809,592	9,288,685	20,770,504	269,868,781
Total comprehensive income for the year		-	-	-	15,716,345	15,716,345
Dividend paid	26	-	-	-	(6,519,783)	(6,519,783)
Unappropriated retained earnings transferred to statutory reserve	19	-	-	785,818	(785,818)	-
Balance as at 31 December 2014		200,000,000	39,809,592	10,074,503	29,181,248	279,065,343
Balance as at 31 December 2014		200,000,000	39,809,592	10,074,503	29,181,248	279,065,343
Profit for the year		-	-	-	8,687,361	8,687,361
Other comprehensive income for the year		-	-	-	(1,074,945)	(1,074,945)
Total comprehensive income for the year		-	-	-	7,612,416	7,612,416
Dividend paid	26	-	-	-	(7,999,434)	(7,999,434)
Unappropriated retained earnings transferred to statutory reserve	19	-	-	434,368	(434,368)	-
Balance as at 31 December 2015		200,000,000	39,809,592	10,508,871	28,359,862	278,678,325

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

S P V I Public Company Limited

Cash flow statement

For the year ended 31 December 2015

(Unit: Baht)

	2015	2014
Cash flows from operating activities		
Profit before tax	11,564,895	19,997,933
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:		
Depreciation and amortisation	18,877,809	16,531,865
Decrease in allowance for doubtful accounts	(395,272)	(28,548)
Increase (decrease) in reduction of inventory to net realisable value	4,426,713	(2,126,864)
Loss on disposals/write-off of equipment	1,514,473	1,477,041
Provision for long-term employee benefits	744,544	692,804
Interest income	(399,370)	(876,211)
Interest expenses	4,877	13,685
Profit from operating activities before changes in operating assets and liabilities	36,338,669	35,681,705
Operating assets (increase) decrease:		
Trade and other receivables	333,218	89,451,521
Inventories	13,580,301	(27,537,266)
Other current assets	7,320,361	6,012,398
Other non-current assets	(2,674,349)	(3,237,620)
Operating liabilities increase (decrease):		
Trade and other payables	4,718,094	(2,748,108)
Other current liabilities	302,766	(1,515,303)
Cash flows from operating activities	59,919,060	96,107,327
Cash received from interest income	451,200	943,580
Cash paid for income tax	(4,199,828)	(2,443,660)
Net cash flows from operating activities	56,170,432	94,607,247

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

S P V I Public Company Limited

Cash flow statement (continued)

For the year ended 31 December 2015

(Unit: Baht)

	2015	2014
Cash flows from investing activities		
Increase in current investments	(101,607,015)	(39,600)
Proceeds from disposals of equipment	2,518,453	647,545
Acquisitions of equipment	(30,526,906)	(9,977,490)
Increase in intangible assets	(16,365,007)	(802,038)
Net cash flows used in investing activities	(145,980,475)	(10,171,583)
Cash flows from financing activities		
Cash paid for interest expenses	(4,877)	(13,685)
Dividend paid	(7,960,796)	(6,519,783)
Net cash flows used in financing activities	(7,965,673)	(6,533,468)
Net increase (decrease) in cash and cash equivalents	(97,775,716)	77,902,196
Cash and cash equivalents at beginning of year	127,986,630	50,084,434
Cash and cash equivalents at end of year	30,210,914	127,986,630
Supplemental disclosures of cash flows information:		
Non-cash related transaction		
Dividend payable	38,638	-

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

S P V I Public Company Limited

Notes to financial statements

For the year ended 31 December 2015

1. General 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. 1213/58-59 Soi Ladprao 94 Sriwara Road, Phlapphla, Wangthonglang, Bangkok.

Since 31 October 2015 the Company stopped operating 23 points of sale for Apple brand computers and tablets in shops belonging to IT City (related company). The related company operates the points of sale itself, in accordance with supplier policy.

As at 31 December 2015, the Company operates 31 branches (2014: 25 branches and 23 points of sales at IT City).

2. Basis of preparation

The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Profession Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development dated 28 September 2011, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements. The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

3. New financial reporting standards

Below is a summary of financial reporting standards that became effective in the current accounting year and those that will become effective in the future.

(a) Financial reporting standards that became effective in the current year

The Company has adopted the revised (revised 2014) and new financial reporting standards issued by the Federation of Accounting Professions which become effective for fiscal years beginning on or after 1 January 2015. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revision of wording and terminology, and provision of interpretations and accounting guidance to users of standards. The adoption of these financial reporting standards does not have any significant impact on the Company’s financial statements. However, some of these standards involve changes to key principles, which are summarised below:

TAS 19 (revised 2014) Employee Benefits

This revised standard requires that the entity recognize actuarial gains and losses immediately in other comprehensive income while the existing standard allows the entity to recognise such gains and losses immediately in profit or loss, or in other comprehensive income, or to recognise them gradually in profit or loss. This revised standard does not have any impact on the financial statements as the Company already recognised actuarial gains and losses immediately in other comprehensive income.

TFRS 13 Fair Value Measurement

This standard provides guidance on how to measure fair value and stipulates disclosures related to fair value measurements. Entities are to apply the guidance under this standard if they are required by other financial reporting standards to measure their assets or liabilities at fair value. The effect of the change from the adoption of this standard is to be recognised prospectively.

This standard does not have any significant impact on the Company's financial statements.

(b) Financial reporting standard that will become effective in the future

During the current year, the Federation of Accounting Professions issued a number of the revised (revised 2015) and new financial reporting standards and accounting treatment guidance which is effective for fiscal years beginning on or after 1 January 2016. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards. The Company's management believes that the revised and new financial reporting standards and accounting treatment guidance will not have any significant impact on the financial statements when it is initially applied.

4. Significant accounting policies

4.1 Revenue recognition

Sales of goods

Sales of goods are recognised when the significant risks and rewards of ownership of the goods have passed to the buyer. Sales are the invoiced value, excluding value added tax, of goods supplied after deducting discounts and allowances.

Rendering of services

Service revenue is recognised when services have been rendered taking into account the stage of completion.

Interest income

Interest income is recognised on an accrual basis based on the effective interest rate.

4.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.3 Trade accounts receivable

Trade accounts receivable are stated at the net realisable value. Allowance for doubtful accounts is provided for the estimated losses that may be incurred in collection of receivables. The allowance is generally based on collection experience and analysis of debt aging.

4.4 Investments

Investments in securities held for trading are stated at fair value. Changes in the fair value of these securities are recorded in profit or loss.

4.5 Inventories

Finished goods are valued at the lower of cost (under first-in, first-out method) and net realisable value. The net realisable value of inventory is estimated from the estimated selling price in the ordinary course of business, less the estimated costs to complete the sale. Allowance for diminution in inventory value will be set up for obsolete, slow moving or deteriorated inventories.

4.6 Equipment/Depreciation

Equipment is stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

Leasehold improvement	-	5 years
Computer	-	3 years
Office equipment	-	5 years
Furniture and fixtures	-	5 years
Motor vehicles	-	5 years

Depreciation is included in determining income.

No depreciation is provided on construction in progress.

4.7 Intangible assets

Intangible assets are carried at cost less accumulated amortisation and accumulated impairment loss (if any). Intangible assets with finite lives are amortised on a systematic basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

A summary of the intangible assets with finite useful lives are as follows:

	<u>Useful lives</u>
Computer software	5 years
Franchise fee	Agreement term (5 years)

4.8 Leasehold rights

Leasehold right is amortised on the straight-line basis over the lease period.

4.9 Related party transactions

Related parties comprise enterprises and individuals that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include company and individuals which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors and officers with authority in the planning and direction of the Company's operations.

4.10 Long-term lease agreements

Leases of equipment which do not transfer substantially all the risks and rewards of ownership are classified as operating leases. Operating lease payments are recognised as an expense in profit or loss on a straight line basis over the lease term.

4.11 Impairment of assets

At the end of each reporting period, the Company performs impairment reviews in respect of the equipment and intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

An impairment loss is recognised in profit or loss.

4.12 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits

Defined contribution plans

The Company and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Company. The fund's assets are held in a separate trust fund and the Company's contributions are recognised as expenses when incurred.

Defined benefit plans

The Company has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Company treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined based on actuarial techniques, using the Projected Unit Credit Method by an independent actuarial company.

Actuarial gains and losses arising from post-employment benefits are recognised immediately in other comprehensive income.

4.13 Provisions

Provisions are recognised when the Company has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.14 Income Tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period. The Company recognises deferred tax liabilities for all taxable temporary differences while they recognise deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Company reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Company records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.15 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Company applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Company measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

- Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities
- Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly
- Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Company determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Significant accounting judgments and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgments and estimates regarding matters that are inherently uncertain. These judgments and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgments and estimates are as follows:

Leases

In determining whether a lease is to be classified as an operating lease or finance lease, the management is required to use judgment regarding whether significant risk and rewards of ownership of the leased asset has been transferred, taking into consideration terms and conditions of the arrangement.

Allowance for doubtful accounts

In determining an allowance for doubtful accounts, the management needs to make judgment and estimates based upon, among other things, debt collection history, aging profile of outstanding debts and the prevailing economic condition.

Allowance for diminution in value of inventory

The determination of allowances for diminution in the value of inventory, requires management to make judgments and estimates. The allowance for decline in net realizable value is estimated based on the selling price expected in the ordinary course of business less the estimated costs to complete the sales; and provision for obsolete, slow-moving and deteriorated inventories that is estimated based on the approximate aging of each type of inventory.

Equipment/Depreciation

In determining depreciation of equipment, the management is required to make estimates of the useful lives and residual values of the equipment and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgments regarding forecast of future revenues and expenses relating to the assets subject to the review.

Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

Post-employment benefits under defined benefit plans

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

6. Related party transactions

During the years, the Company had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company and those related parties.

(Unit: Million Baht)

	2015	2014	Pricing policy
Transactions with major shareholder			
(IT City Public Company Limited)			
Sales of goods	81	162	Approximate wholesale market price
Service income	1	-	Prices agreed by the parties
Service fee expenses	1	2	Prices agreed by the parties
Dividends	2	2	At the declared rate
Sales of fixed assets	2	-	Prices agreed by the parties
Transactions with related companies			
Sales of goods	1	2	Market price
Purchases of goods	2	3	Market price
Service expenses	8	6	Prices agreed by the parties
Logistics and distribution fee	6	6	Prices agreed by the parties

As at 31 December 2015 and 2014, the balances of the accounts between the Company and those related companies are as follows:

(Unit: Thousand Baht)

	2015	2014
Trade and other receivables - related parties (Note 9)		
Major shareholder	-	4,186
Related companies (related by common shareholders and common directors)	258	98
Total trade and other receivables - related parties	258	4,284
Trade and other payables - related parties (Note 17)		
Major shareholder	92	575
Related companies (related by common shareholders and common directors)	2,149	1,854
Total trade and other payables - related parties	2,241	2,429

Directors and management's benefits

During the years ended 31 December 2015 and 2014, the Company had employee benefit expenses payable to their directors and management as below.

(Unit: Million Baht)

	2015	2014
Short-term employee benefits	19.6	18.9
Post-employment benefits	0.4	0.4
Total	20.0	19.3

7. Cash and cash equivalents

(Unit: Thousand Baht)

	2015	2014
Cash	1,217	1,266
Bank deposits	28,994	126,721
Total	30,211	127,987

As at 31 December 2015, bank deposits in savings accounts and fixed deposits carried interests between 0.125 and 1.10 percent per annum (2014: between 0.125 and 1.125 percent per annum).

8. Current investments

As at 31 December 2015 and 2014, current investments were as follows:

(Unit: Thousand Baht)

	2015	2014
Held for trade investments (Note 8.1)	103,647	-
Fixed deposit	-	2,040
Total	103,647	2,040

As at 31 December 2014, the Company had current investments in the form of fixed deposit account with maturity over three months carried interest at the rate 1.70 percent per annum.

8.1 Current investments in held for trade investments

(Unit: Thousand Baht)

	2015			2014
	Number of units (Thousand units)	Cost	Fair value	
Investments in Krungsri Star Plus Fund	3,456	68,979	68,992	-
Investments in TMB Aggregate Bond fund	2,394	25,000	25,077	-
Investments in TMB M Plus Fund	838	9,578	9,578	-
Total	6,688	103,557	103,647	-

Current investments in held for trade investments for which fair value is measured or disclosed in the financial statements are categorised within Level 2 which is use of other observable inputs for such assets or liabilities, whether directly or indirectly.

9. Trade and other receivables

(Unit: Thousand Baht)

	2015	2014
<u>Trade receivables - related parties</u>		
Aged on the basis of due dates		
Not yet due	258	4,284
Total trade receivables - related parties	258	4,284
<u>Trade receivables - unrelated parties</u>		
Aged on the basis of due dates		
Not yet due	28,147	24,338
Past due		
Up to 3 months	4,296	4,246
3 - 6 months	437	21
6 - 12 months	41	-
Over 12 months	7	642
Total	32,928	29,247
Less: Allowance for doubtful debts	(269)	(665)
Total trade receivables - unrelated parties, net	32,659	28,582
Total trade receivable - net	32,917	32,866
<u>Other receivables</u>		
Other receivables - unrelated parties	181	221
Total other receivables	181	221
Total trade and other receivables - net	33,098	33,098

10. Inventories

(Unit: Thousand Baht)

	2015	2014
Finished goods	182,840	196,420
Less: Reduce cost to net realisable value	(14,338)	(9,911)
Inventories - net	<u>168,502</u>	<u>186,509</u>

During the current year, the Company reduced cost of inventories by Baht 4.4 million (2014: reversed the reduce cost of inventories by Baht 2.1 million), to reflect the net realisable value. This was presented as cost of sales.

11. Other current assets

The outstanding balance of other current assets as at 31 December 2015 and 2014 are as follows:

(Unit: Thousand Baht)

	2015	2014
Value added tax refundable	3,038	9,255
Others	2,308	3,411
Total other current liabilities	<u>5,346</u>	<u>12,666</u>

12. Restricted bank deposits

The Company pledged fixed deposits at bank totaling approximately Baht 0.2 million (31 December 2014: Baht 0.2 million) with a bank to secure the credit facilities of the Company.

13. Equipment

(Unit: Thousand Baht)

	Leasehold improvement	Computer	Office equipment	Furniture and fixtures	Motor vehicles	Construction in progress	Total
Cost:							
1 January 2014	2,000	8,366	7,023	49,053	845	-	67,287
Additions	-	1,559	1,336	2,598	-	4,485	9,978
Disposals and write-off	-	-	-	(3,448)	-	-	(3,448)
Transfers in (out)	-	-	-	4,485	-	(4,485)	-
31 December 2014	2,000	9,925	8,359	52,688	845	-	73,817
Additions	-	1,551	3,819	13,404	-	15,773	34,547
Disposals and write-off	-	(183)	(80)	(14,192)	-	-	(14,455)
Transfers in (out)	-	-	-	10,683	-	(14,703)	(4,020)
31 December 2015	2,000	11,293	12,098	62,583	845	1,070	89,889
Accumulated depreciation:							
1 January 2014	56	5,294	2,886	19,075	338	-	27,649
Depreciation for the year	568	1,984	1,499	9,935	169	-	14,155
Depreciation on disposals and write-off	-	-	-	(1,324)	-	-	(1,324)
31 December 2014	624	7,278	4,385	27,686	507	-	40,480
Depreciation for the year	400	1,605	1,989	12,071	169	-	16,234
Depreciation on disposals and write-off	-	(126)	(29)	(10,266)	-	-	(10,421)
31 December 2015	1,024	8,757	6,345	29,491	676	-	46,293
Net book value:							
31 December 2014	1,376	2,647	3,974	25,002	338	-	33,337
31 December 2015	976	2,536	5,753	33,092	169	1,070	43,596

Depreciation for the year:

2014 (included in administrative expenses)	<u>14,155</u>
2015 (included in administrative expenses)	<u>16,234</u>

14. Intangible assets

The net book value of intangible assets, as at 31 December 2015 and 2014 is presented below.

(Unit: Thousand Baht)

	Franchise fee	Computer software	Total
As at 31 December 2015			
Cost	4,000	22,296	26,296
Less: Accumulated amortisation	(54)	(5,082)	(5,136)
Net book value	3,946	17,214	21,160
As at 31 December 2014			
Cost	-	9,931	9,931
Less: Accumulated amortisation	-	(2,951)	(2,951)
Net book value	-	6,980	6,980

A reconciliation of the net book value of intangible assets for the years 2015 and 2014 is presented below.

(Unit: Thousand Baht)

	2015	2014
Net book value at beginning of year	6,980	8,098
Acquisition of computer software	12,365	802
Franchise fee	4,000	-
Amortisation for the year	(2,185)	(1,920)
Net book value at end of year	21,160	6,980

15. Leasehold right

On 9 February 2011, the Company entered into a leasehold agreement for lease of space in Esplanade Cineplex from S P V Comretail Co., Ltd. The agreement is in force as from 11 February 2011 to 4 August 2031, or a total of 20 years, 5 months and 24 days. The Company paid for the leasehold rights for the entire agreement period amounting to Baht 9.4 million and amortised leasehold rights using the straight line basis throughout the agreement period.

(Unit: Thousand Baht)

	2015	2014
Leasehold right - cost	9,377	9,377
Less: Accumulated amortisation	(2,240)	(1,782)
Net book value	7,137	7,595

A reconciliation of the net book value of leasehold right for the years 2015 and 2014 is presented below.

(Unit: Thousand Baht)

	2015	2014
Net book value at beginning of year	7,595	8,053
Amortisation for the year	(458)	(458)
Net book value at end of year	7,137	7,595

16. Other non-current assets

The outstanding balance of other non-current assets as at 31 December 2015 and 2014 are deposits.

17. Trade and other payables

(Unit: Thousand Baht)

	2015	2014
Trade payables - related parties	525	313
Trade payables - unrelated parties	130,679	128,116
Other payables - related parties	1,716	2,116
Other payables - unrelated parties	10,528	8,185
Total trade and other payables	143,448	138,730

18. Provision for long-term employee benefits

Provision for long-term employee benefits, which represents compensation payable to employees after they retire from the Company, was as follows:

(Unit: Thousand Baht)

	2015	2014
Defined benefit obligation at beginning of year	6,388	5,695
Included in profit or loss:	489	465
Current service cost	255	228
Interest cost		
Included in other comprehensive income:		
Actuarial (gain) loss arising from		
Demographic assumptions changes	86	-
Financial assumptions changes	(743)	-
Experience adjustments	2,001	-
Benefits paid during the year	-	-
Provision for long-term employee benefits at end of year	8,476	6,388

Line item in profit or loss under which long-term employee benefit expenses are recognised are as follows:

(Unit: Thousand Baht)

	2015	2014
Selling expenses	22	21
Administrative expenses	722	672
Total expense recognised in profit or loss	744	693

As at 31 December 2015 and 2014, the Company does not expect to pay long-term employee benefits during the next year.

As at 31 December 2015, the weighted average duration of the liabilities for long-term employee benefit is 11 years (2014: 16 years).

Key actuarial assumptions used for the valuation are as follows:

	2015 (% per annum)	2014 (% per annum)
Discount rate	2.70	4.00
Future salary increase rate	4.00 - 6.50	4.00 - 6.50
Employee turnover rate (depending on age)	10.00 - 50.00	10.00 - 40.00

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2015 are summarised below:

	Increase 1%	Increase 1%
Discount rate	(0.6)	0.7
Salary increase rate	0.7	(0.6)
	Increase 20%	Increase 20%
Turnover rate	(0.6)	0.8

19. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution.

During the year 2015, the Company set aside an additional statutory reserve of its net profit for 2015 of Baht 0.4 million (2014: the Company set aside statutory reserve of its net profit for 2014 totaling Baht 0.8 million).

20. Other income

(Unit: Thousand Baht)

	2015	2014
Income from selling of database	-	3,800
Selling support income	5,483	3,495
Commission income	2,931	1,370
Gain on exchange	1,493	941
Interest income	399	876
Others	2,201	1,526
Total	12,507	12,008

21. Expenses by nature

Significant expenses classified by nature are as follows:

(Unit: Thousand Baht)

	2015	2014
Salaries and wages and other employee benefits	104,259	101,999
Rental and service center expenses from operating lease agreements	36,594	27,672
Change in inventories of finished goods	13,580	(27,537)
Credit card fee	19,732	20,167
Depreciation and amortisation	18,878	16,533
Logistics and distribution fee	5,893	5,635
Utilities expenses	4,690	4,729
Office supply expenses	2,497	2,274
Loss on disposals/write-off of equipment	1,514	1,477
Transportation	42	40

22. Income tax

Income tax expenses for the years ended 31 December 2015 and 2014 are made up as follows:

(Unit: Thousand Baht)

	2015	2014
Current income tax:	3,815	3,989
Current income tax charge		
Deferred tax:		
Relating to origination and reversal of temporary differences	(937)	293
Income tax expense reported in the statement of comprehensive income	2,878	4,282

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2015 and 2014 are as follows:

(Unit: Thousand Baht)

	2015	2014
Deferred tax relating to actuarial loss	(269)	-

The reconciliation between accounting profit and income tax expense is shown below.

(Unit: Thousand Baht)

	2015	2014
Accounting profit before tax	11,565	19,998
Applicable tax rate	20%	20%
Accounting profit before tax multiplied by income tax rate	2,313	4,000
Effects of:		
Non-deductible expenses	569	283
Additional expense deductions allowed	(4)	(1)
Total	565	282
Income tax expenses reported in the statement of comprehensive income	2,878	4,282

The components of deferred tax assets are as follows:

(Unit: Thousand Baht)

	Statements of financial position	
	As at 31 December 2015	As at 31 December 2014
Deferred tax assets		
Allowance for doubtful accounts	54	133
Allowance for diminution in value of inventories	2,868	1,982
Provision for long-term employee benefits	1,695	1,278
Total	4,617	3,393
Deferred tax liabilities		
Unrealised gain on held for trade investments	18	-
Total	18	-
Deferred tax assets - net	4,599	3,393

23. Basic earnings per share

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

	2015	2014
Profit for the year (Thousand Baht)	8,687	15,716
Weighted average number of ordinary shares (Thousand shares)	400,000	400,000
Earnings per share (Baht/share)	0.02	0.04

24. 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.

25. Provident fund

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Company contribute to the fund monthly at the rate of 5 percent of basic salary. The fund, which is managed by Kasikorn Asset Management Co., Ltd., will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2015 amounting to approximately Baht 1,394,885 (2014: Baht 1,457,832) were recognized as expenses.

26. Dividend

On 4 April 2014, 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 2013 of Baht 0.0163 per share, or a total of Baht 6.52 million. The Company paid such dividend in April 2014.

On 31 March 2015, 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 2014 of Baht 0.02 per share, or a total of Baht 8 million. The Company paid such dividend in April 2015.

27. Commitments and contingent liabilities

27.1 Operating lease commitments

27.1.1 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.

27.1.2 The Company has entered into several operating lease contracts and service contracts in respect of the lease of office building, warehouse and branch areas. The terms of the agreements are generally between 1 and 21 years.

Future minimum lease payments required under these non-cancellable operating lease contracts and service contracts were as follows.

(Unit: Million Baht)

	As at 31 December	
	2015	2014
Payable within:		
Less than 1 year	32.9	27.4
1 to 5 years	31.7	31.7
More than 5 years	9.0	6.4

27.2 Guarantees

As at 31 December 2015, there were outstanding bank guarantees of approximately Baht 139.8 million (2014: Baht 277.8 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.

28. Financial instruments

28.1 Financial risk management

The Company's financial instruments, as defined under Thai Accounting Standard No.107 "Financial Instruments: Disclosure and Presentations", principally comprise cash and cash equivalents, current investments, trade and other receivables and trade and other payables. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Company is exposed to credit risk primarily with respect to trade and other receivables. The Company manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. In addition, the Company does not have high concentrations of credit risk since it has a large customer base. The maximum exposure to credit risk is limited to the carrying amounts of trade and other receivables as stated in the statement of financial position.

Interest rate risk

The Company's exposure to interest rate risk relates primarily to its cash at banks. However, since most of the Company's financial assets bear floating interest rates or fixed interest rates which are close to the market rate.

Significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

31 December 2015

	Fixed interest rates within 1 year	Floating interest rate	Non-interest bearing	Total	Effective interest rate
					(% per annum)
Financial Assets					
Cash and cash equivalent	12	11	7	30	0.125 - 1.10
Current investments	-	-	104	104	-
Trade and other receivables	-	-	33	33	-
	12	11	144	167	
Financial liabilities					
Trade and other payables	-	-	143	143	
	-	-	143	143	

(Unit: Million Baht)

31 December 2014

	Fixed interest rates within 1 year	Floating interest rate	Non-interest bearing	Total	Effective interest rate
					(% per annum)
Financial Assets					
Cash and cash equivalent	10	111	7	128	0.125 - 1.125
Current investments	2	-	-	2	1.70
Trade and other receivables	-	-	33	33	-
	12	111	40	163	
Financial liabilities					
Trade and other payables	-	-	139	139	
	-	-	139	139	

Foreign currency risk

The Company's exposure to foreign currency risk arises mainly from purchasing transactions that are denominated in foreign currencies.

The balances of financial liabilities denominated in foreign currencies are summarised below.

Foreign currency	Financial liabilities as at 31 December		Average selling rate as at 31 December	
	2015	2014	2015	2014
	(Thousand)	(Thousand)	(Baht per 1 foreign currency unit)	(Baht per 1 foreign currency unit)
US dollar	2	20	36.2538	33.1132
Euro	-	8	39.7995	40.3552

28.2 Fair values of financial instruments

Since the majority of the Company's financial instruments are short-term in nature, their fair value is not expected to be materially different from the amounts presented in the statements of financial position.

29. Capital management

The primary objective of the Company's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value. As at 31 December 2015, the Company's debt-to-equity ratio was 0.55:1 (2014: 0.53:1).

30. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 16 February 2016.

General Information



Company

S P V I Public Company Limited (SPVI)

Type of business	S P V I Public Company Limited's core business is a reseller of Apple products, including computers, iOS devices (iPod, iPad, iPhone) and various other accessories. It also distributes products compatible with Apple, such as hard drives for video storage, portable hard drives, printed and graphic products. SPVI also distributes products associated with iOS devices, such as speakers, headphones, protective cases and screen protectors.
Address	213/58-59 Soi Ladprao 94, Sriwara Road, Phlapphla, Wangthonglang Bangkok 10310
Company Registered Number	0107556000264
Website	www.spvi.co.th
Telephone no.	0-2559-2901-10
Fax no.	0-2559-2488
Registered capital	200,000,000 Baht
Paid-up capital	200,000,000 Baht
Par value	0.50Baht
Amount and type of Outstanding Shares	400,000,000 Ordinary shares

Investor Relations

Mr. Trisorn Volyarngosol	Managing Director
Miss Sunsanee Horanikom	Company Secretary

Other Relevant Information

1.Share Registrar

Thailand Securities Depository Co., Ltd.
93 Stock Exchange of Thailand
Ratchadapisek Road, Dindaeng, Bangkok 10400
Tel : +66 (0) 009-9000 Fax : +66 (0) 009-9991

2.Auditor

Mr. Wichart Lokatekrawee
Certified Public Accountant No. 4451
EY Office Limited
33rd Floor, Lake Ratchada Office Complex
193/136-137 Ratchadapisek Road, Bangkok 10110
Tel : +66 (0) 2264-0777 Fax : +66 (0) 2264-0789-90

SPVi Branches

iStudio by SPVi

ชั้น 3 อาคารฟอร์จูนทาวน์ (โทร. 02-642-0826-7, 095-372-5549)

ชั้น 4 ศูนย์การค้าเซ็นทรัล พลาซ่า แจ้งวัฒนะ (โทร. 02-101-0890-1, 095-372-5569)

ชั้น G อาคารซีคอนสแควร์ (โทร. 02-720-2988-9, 095-372-5579)

ชั้น 4 ศูนย์การค้าเซ็นทรัลพระราม 9 (โทร. 02-108-3241-2, 095-372-5559)

3rd Floor IT Mall, Fortune Town

4th Floor Central Plaza Changwattana

G Floor Seacon Square

4th Floor Central Plaza Grand Rama 9

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ชั้น 2 อาคารเอสพลานาด (02-660-9259-61)

ชั้น 4 อาคารฟอร์จูนทาวน์ (02-642-0634-5)

ชั้น 1 ศูนย์การค้าเกตเวย์ เอกมัย (02-108-2844-5)

ชั้น 1 ศูนย์การค้าเซ็นทรัล พลาซ่า เชียงราย (052-020-822-3)

อาคารเทสโก้ โลตัส สาขา มหาชัย 2 (034-866-358-9)

ชั้น 2 ศูนย์การค้าเซ็นทรัล พลาซ่า ระยอง (038-942-676)

2nd Floor Esplanade Cineplex Ratchadapisek

4th Floor Fortune Tower

1st Floor Gateway Ekamai

1st Floor Central Plaza Chiangrai

Tesco Lotus Mahachai 2

2nd Floor Central Plaza Rayong

U•Store by SPVi

ศูนย์หนังสือ มหาวิทยาลัยธรรมศาสตร์รังสิต (โทร. 02-564-3249, 095-372-5532)

ศูนย์หนังสือ มหาวิทยาลัยธรรมศาสตร์ท่าพระจันทร์ (โทร. 02-623-5800, 095-372-5535)

ชั้น G อาคาร ABAC Plaza มหาวิทยาลัยอัสสัมชัญ (โทร. 02-705-5190, 095-372-5534)

ชั้น 1 อาคารเซนต์ฟิลิปส์ มหาวิทยาลัยอัสสัมชัญ วิทยาเขตหัวหมาก
(โทร. 02-720-6800-1, 095-372-5537)

ชั้น 1 อาคาร 10 คณะบริหารธุรกิจ มหาวิทยาลัยเกษตรศาสตร์
(โทร. 02-955-1590-1, 095-372-5538)

อาคารหอสมุดและคลังความรู้ มหาวิทยาลัยมหิดล ศาลายา
(โทร. 02-800-2558-9, 095-372-5540)

อาคารอนุประสงค์ข้างอาคาร 10 มหาวิทยาลัยกรุงเทพ วิทยาเขตรังสิต
(โทร. 02-902-0606-7, 095-372-5536)

ชั้น 1 อาคาร 7 มหาวิทยาลัยธุรกิจบัณฑิต (โทร. 02-954-9878-9, 095-372-5541)

ด้านหน้าอาคารศูนย์ปฏิบัติการโรงแรมเทาทอง มหาวิทยาลัยบูรพา (โทร. 095-372-5542)
Burapha University

Thammasat University Bookstore (Rangsit)

Thammasat University Bookstore (Thaprachan)

G Floor, ABAC Plaza, Assumption University
(Suvarnaphumi Campus)

1st Floor, St. Philip & Bernard Hall Assumption
University (HuaMark Campus)

1st Floor, Building 10, Faculty of Business
Administration, Kasetsart University

Mahidol University Library and Knowledge
Center (Salaya)

Anek Prasong Building (building 10), Bangkok
University (Rangsit)

1st Floor, Building 7, Dhurakij Pundit University

In front of Tao-Tong Hotel Operation Center,

iShop

ชั้น 3 พันธุ์ทิพย์พลาซ่า (โทร. 02-256-0397-8, 095-372-5553)

3rd Floor, Pantip Plaza

mobi

ชั้น G อาคารซีคอนสแควร์ (โทร. 02-721-8825, 095-372-5520)

ชั้น 1 ศูนย์การค้าเดอะมอลล์ ซอปปิงเซ็นเตอร์ หัวหมาก (โทร. 095-372-5570)

ชั้น 3 ศูนย์การค้าเดอะมอลล์ บางกะปิ คอมเพล็กซ์ (โทร. 02-734-1300, 095-372-5590)

ชั้น 1 โครงการอัสวรรณ 2 หนองคาย (โทร. 095-372-5560)"

ชั้น 2 ศูนย์การค้าเซ็นทรัลพลาซ่าเวสต์เกต (02-194-2996)

G Floor, Seacon Square

1st Floor, The Mall Shopping Center Huamark

3rd Floor, The Mall Shopping Center Bangkokpi

1st Floor, Asawann Shopping Complex II
(Nongkhai)

2nd Floor Central Plaza Westgate

Smart Bar

ชั้น 3 อาคารฟอร์จูนทาวน์ (02-642-0826-8 ต่อ 11-14, 095-372-5562, 095-372-5563)

ชั้น G ศูนย์การค้าเซ็นทรัลพลาซ่า แจ้งวัฒนะ (02-835-3993-4, 095-372-5591, 095-372-5592)

ชั้น 4 ศูนย์การค้าเซ็นทรัลพระราม 9 (095-372-5556)

ชั้น 1 ศูนย์การค้าเซ็นทรัล พลาซ่า เชียงราย (052-020-866)

2nd Floor IT Mall Fortune Tower

Gth Floor Central Plaza Chaengwattana

4th Floor Central Plaza Central Plaza Grand Rama 9

1st Floor Central Plaza Chiangrai

AIS Shop

อาคารเทสโก้ โลตัส สาขา ระยอง (098-819-9776)

ชั้น 1 อาคารเอ็มเอ็ม เมก้ามาร์เก็ต อัญประเทศ (089-899-5395)

Gth Floor Tesco Lotus Rayong

1th Floor MM Mega Market