

**Business Overview for Q1'2023**

The operating results for the statement of comprehensive income of S P V I Public Company Limited (“the Company”) compared with the same prior period are as follows:

(Unit: Million Baht)

	Quarter 1 (3 Months)		
	2023	2022	YoY (%)
Total Revenues	1,546.33	1,256.37	23.1%
Gross Profit	170.42	131.99	29.1%
Net Profit	34.62	27.70	25.0%

**Statement of comprehensive income for the three-month periods ended**

(Unit: Million Baht)

	Quarter 1 (3 Months)				
	2023		2022		YoY (%)
Sales	1,526.18	98.7%	1,237.51	98.5%	23.3%
Service income	8.62	0.6%	6.18	0.5%	39.5%
Other income	11.53	0.7%	12.68	1.0%	(9.1%)
<b>Total revenues</b>	<b>1,546.33</b>	<b>100.0%</b>	<b>1,256.37</b>	<b>100.0%</b>	<b>23.1%</b>
Cost of sales	1,361.91	88.1%	1,109.58	88.3%	22.7%
Cost of services	2.48	0.2%	2.12	0.2%	17.0%
Selling expenses	106.85	6.9%	84.93	6.8%	25.8%
Administrative expenses	30.19	2.0%	23.25	1.9%	29.8%
<b>Total expenses</b>	<b>1,501.43</b>	<b>97.1%</b>	<b>1,219.88</b>	<b>97.1%</b>	<b>23.1%</b>
EBIT	44.90	2.9%	36.49	2.9%	23.0%
Finance cost	1.34	0.1%	1.86	0.1%	(28.0%)
EBT	43.56	2.8%	34.63	2.8%	25.8%
Income tax expenses	8.94	0.6%	6.93	0.6%	29.0%
<b>Profit for the period</b>	<b>34.62</b>	<b>2.2%</b>	<b>27.70</b>	<b>2.2%</b>	<b>25.0%</b>

## Revenues from sales and service income

As at 31 March 2023, the Company operated 81 branches (31 December 2022: 81 branches) included

- ▶ iStudio 4 branches
- ▶ iCenter 7 branches
- ▶ iBeat 5 branches
- ▶ Astore 10 branches
- ▶ UStore 24 branches
- ▶ Mobi 5 branches
- ▶ AIS Shop by Partner 25 branches
- ▶ iSolution 1 branch

Revenues from sales and service income for Q1/2023 was Baht 1,534.80 million, increased from the same quarter of the prior year Baht 291.11 million or 23.41% due to apple products still substantially demanding especially iPad for education. Moreover, personal income tax deduction under “Shop Dee Mee Kuen” program also stimulated revenue from sales.

## Gross Profit

Gross profit for Q1/2023 was Baht 170.42 million, increased from the same quarter of the prior year Baht 38.43 million or 29.12%. The gross profit margin for Q1/2023 is approximately 11.10% compared with the same quarter of the prior year at 10.61%. The increase in gross profit margin was mainly due to the concentration on sales proportion of Non-Apple products and service with high margin.

## Selling and administrative expenses

Selling and administrative expenses for Q1/2023 was Baht 137.04 million, increased from the same quarter of the prior year Baht 28.87 million or 26.68%. The proportion of selling and administrative expenses compared with total revenues is approximately 8.86% compared with the same quarter of the prior year at 8.61%. The increase was mainly due to personnel, promotion and selling, and rental expenses from stores expansion during the year.

## Net Profit

Net profit for Q1/2023 was Baht 34.62 million, increased from the same quarter of the prior year Baht 6.93 million or 25.00%. The net profit margin for Q1/2023 is approximately 2.24% compared with the same quarter of the prior year at 2.20%. The increase mainly due to product mix management even if selling and administrative expenses increased from stores expansion as mentioned previously.

## Statement of financial position

(Unit: Million Baht)

Assets	As at 31 Mar 23		As at 31 Dec 22		Liabilities and equity	As at 31 Mar 23		As at 31 Dec 22	
Cash and cash equivalents	50.25	4.3%	50.28	4.8%	Short-term loan from financial institution	63.96	5.5%	-	0.0%
Trade and other receivables	129.92	11.2%	68.87	6.5%	Trade and other payables	345.45	29.7%	333.73	31.7%
Inventories	653.22	56.2%	603.76	57.3%	Dividend payables	0.13	0.0%	0.13	0.0%
Other current assets	24.09	2.1%	18.89	1.8%	Long-term lease liabilities - current	62.19	5.4%	63.73	6.1%
<b>Total current assets</b>	<b>857.48</b>	<b>73.8%</b>	<b>741.80</b>	<b>70.4%</b>	Income tax payable	18.57	1.6%	11.78	1.1%
Equipment	94.99	8.2%	92.68	8.8%	Other current liabilities	0.76	0.1%	1.82	0.2%
Right-of-use assets	125.92	10.8%	134.61	12.8%	<b>Total current liabilities</b>	<b>491.06</b>	<b>42.2%</b>	<b>411.19</b>	<b>39.1%</b>
Intangible assets	36.30	3.1%	37.11	3.5%	Long-term lease liabilities - non current	66.02	5.7%	71.66	6.8%
Other non-current assets	34.72	3.0%	34.21	3.2%	Provision for long-term employee benefits	20.86	1.8%	20.25	1.9%
Deferred tax assets	13.00	1.1%	12.54	1.2%	<b>Total non-current liabilities</b>	<b>86.88</b>	<b>7.5%</b>	<b>91.91</b>	<b>8.7%</b>
<b>Total non-current assets</b>	<b>304.93</b>	<b>26.2%</b>	<b>311.15</b>	<b>29.6%</b>	<b>Total liabilities</b>	<b>577.94</b>	<b>49.7%</b>	<b>503.10</b>	<b>47.8%</b>
					<b>Total shareholders' equity</b>	<b>584.47</b>	<b>50.3%</b>	<b>549.85</b>	<b>52.2%</b>
<b>Total assets</b>	<b>1,162.41</b>	<b>100.0%</b>	<b>1,052.95</b>	<b>100.0%</b>	<b>Total liabilities and equity</b>	<b>1,162.41</b>	<b>100.0%</b>	<b>1,052.95</b>	<b>100.0%</b>

### Total Assets

As at 31 March 2023, the Company's total assets are amounting to Baht 1,162.41 million, increased Baht 109.47 million or 10.4% due to the increase in accounts receivable from institution and inventory to prepare serving customer demand especially iPad for education.

### Total Liabilities

As at 31 March 2023, the Company's total liabilities are amounting to Baht 577.94 million, increased Baht 74.84 million or 14.9% due to the increase in volume of inventory purchased.

### Total Shareholders' equity

As at 31 March 2023, shareholders' equity is amounting to Baht 584.47 million, increased Baht 34.62 million or 6.3% due to the result of net profit increased for the period ended.