

S P V I Public Company Limited  
Report and interim financial statements  
For the three-month and six-month periods ended  
30 June 2016



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## Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of S P V I Public Company Limited

I have reviewed the accompanying statement of financial position of S P V I Public Company Limited as at 30 June 2016, the related statements of comprehensive income for the three-month and six-month periods ended 30 June 2016, and the statements of changes in shareholders' equity and cash flows for the six-month period ended 30 June 2016, as well as the condensed notes to the financial statements. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting. My responsibility is to express a conclusion on this interim financial information based on my review.

### Scope of review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

### Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34 Interim Financial Reporting.

Wichart Lokatekrawee

Certified Public Accountant (Thailand) No. 4451

EY Office Limited

Bangkok: 4 August 2016

**S P V I Public Company Limited**  
**Statement of financial position**

(Unit: Thousand Baht)

	<u>Note</u>	As at 30 June 2016 (Unaudited but reviewed)	As at 31 December 2015 (Audited)
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	4	42,569	30,211
Current investments	5	117,386	103,647
Trade and other receivables	6	51,527	33,098
Inventories	7	143,467	168,502
Other current assets	8	8,580	5,346
<b>Total current assets</b>		<u>363,529</u>	<u>340,804</u>
<b>Non-current assets</b>			
Restricted bank deposits	9	160	160
Equipment	10	39,217	43,596
Intangible asset		19,479	21,160
Leasehold right		6,908	7,137
Other non-current assets		15,116	15,214
Deferred tax assets		4,913	4,599
<b>Total non-current assets</b>		<u>85,793</u>	<u>91,866</u>
<b>Total assets</b>		<u>449,322</u>	<u>432,670</u>

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



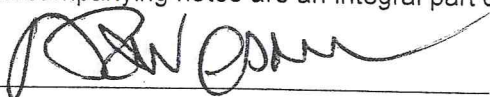


**S P V I Public Company Limited**  
**Statement of financial position (continued)**

(Unit: Thousand Baht)

	Note	As at 30 June 2016 (Unaudited but reviewed)	As at 31 December 2015 (Audited)
<b>Liabilities and shareholders' equity</b>			
<b>Current liabilities</b>			
Trade and other payables	12	171,283	143,448
Dividend payable		68	39
Income tax payable		-	1,160
Other current liabilities		1,086	868
<b>Total current liabilities</b>		<u>172,437</u>	<u>145,515</u>
<b>Non-current liabilities</b>			
Provision for long-term employee benefits		9,002	8,476
<b>Total non-current liabilities</b>		<u>9,002</u>	<u>8,476</u>
<b>Total liabilities</b>		<u>181,439</u>	<u>153,991</u>
<b>Shareholders' equity</b>			
Share capital			
Registered			
400,000,000 ordinary shares of Baht 0.50 each		<u>200,000</u>	<u>200,000</u>
Issued and fully paid up			
400,000,000 ordinary shares of Baht 0.50 each		200,000	200,000
Share premium		39,810	39,810
Retained earnings			
Appropriated - statutory reserve	13	10,509	10,509
Unappropriated		17,564	28,360
<b>Total shareholders' equity</b>		<u>267,883</u>	<u>278,679</u>
<b>Total liabilities and shareholders' equity</b>		<u>449,322</u>	<u>432,670</u>

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





Directors



(Unaudited but reviewed)

S P V I Public Company Limited

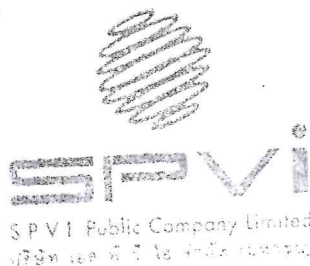
Statement of comprehensive income

For the three-month period ended 30 June 2016

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

	Note	2016	2015
<b>Profit or loss</b>			
<b>Revenues</b>			
Sales		422,121	409,734
Service income		3,466	2,767
Other income	14	4,513	2,986
<b>Total revenues</b>		<u>430,100</u>	<u>415,487</u>
<b>Expenses</b>			
Cost of sales		376,020	369,385
Cost of services		942	1,089
Selling expenses		33,400	28,651
Administrative expenses		19,112	20,661
<b>Total expenses</b>		<u>429,474</u>	<u>419,786</u>
<b>Profit (loss) before finance cost and income tax revenues</b>		626	(4,299)
Finance cost		(180)	(998)
<b>Profit (loss) before income tax revenues</b>		446	(5,297)
Income tax revenues	11	496	1,056
<b>Profit (loss) for the period</b>		942	(4,241)
<b>Other comprehensive income for the period</b>		-	-
<b>Total comprehensive income for the period</b>		<u>942</u>	<u>(4,241)</u>
<b>Basic earnings (loss) per share</b>	15		
Profit (loss)		<u>0.002</u>	<u>(0.011)</u>
Weighted average number of ordinary shares (shares)		<u>400,000,000</u>	<u>400,000,000</u>

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



(Unaudited but reviewed)

**S P V I Public Company Limited**  
**Statement of comprehensive income**  
**For the six-month period ended 30 June 2016**

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

	<u>Note</u>	<u>2016</u>	<u>2015</u>
<b>Profit or loss</b>			
<b>Revenues</b>			
Sales		832,632	907,707
Service income		7,776	6,492
Other income	14	<u>7,750</u>	<u>7,006</u>
<b>Total revenues</b>		<u>848,158</u>	<u>921,205</u>
<b>Expenses</b>			
Cost of sales		738,659	816,360
Cost of services		1,962	2,165
Selling expenses		66,612	58,516
Administrative expenses		<u>43,719</u>	<u>40,777</u>
<b>Total expenses</b>		<u>850,952</u>	<u>917,818</u>
<b>Profit (loss) before finance cost and income tax expenses</b>		(2,794)	3,387
Finance cost		<u>(316)</u>	<u>(2,117)</u>
<b>Profit (loss) before income tax expenses</b>		(3,110)	1,270
Income tax revenues (expenses)	11	<u>314</u>	<u>(275)</u>
<b>Profit (loss) for the period</b>		(2,796)	995
<b>Other comprehensive income for the period</b>		-	-
<b>Total comprehensive income for the period</b>		<u>(2,796)</u>	<u>995</u>
<b>Basic earnings (loss) per share</b>	15		
Profit (loss)		<u>(0.007)</u>	<u>0.002</u>
Weighted average number of ordinary shares (shares)		<u>400,000,000</u>	<u>400,000,000</u>

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(Unaudited but reviewed)

S P V I Public Company Limited

Statement of changes in shareholders' equity

For the six-month period ended 30 June 2016

(Unit: Thousand Baht)

	Note	Issued and paid up share capital	Share premium	Retained earnings		Total
				Appropriated - statutory reserve	Unappropriated	
<b>Balance as at 1 January 2015</b>		200,000	39,810	10,075	29,181	279,066
Dividend paid	16	-	-	-	(8,000)	(8,000)
Total comprehensive income for the period		-	-	-	995	995
<b>Balance as at 30 June 2015</b>		<u>200,000</u>	<u>39,810</u>	<u>10,075</u>	<u>22,176</u>	<u>272,061</u>
<b>Balance as at 1 January 2016</b>		200,000	39,810	10,509	28,360	278,679
Dividend paid	16	-	-	-	(8,000)	(8,000)
Total comprehensive income for the period		-	-	-	(2,796)	(2,796)
<b>Balance as at 30 June 2016</b>		<u>200,000</u>	<u>39,810</u>	<u>10,509</u>	<u>17,564</u>	<u>267,883</u>

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



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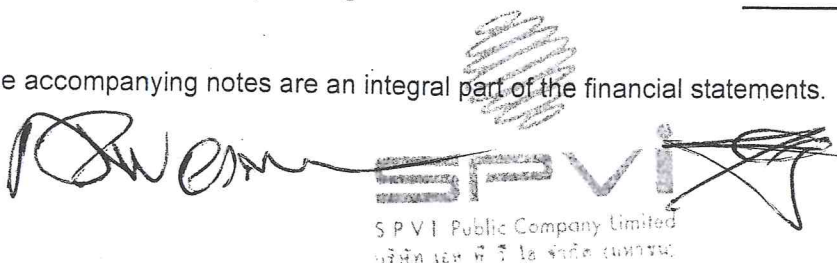
**Cash flow statement**

**For the six-month period ended 30 June 2016**

(Unit: Thousand Baht)

	<u>2016</u>	<u>2015</u>
<b>Cash flows from operating activities</b>		
Profit (loss) before tax	(3,110)	1,270
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:		
Depreciation and amortisation	9,704	8,612
Decrease in allowance for doubtful accounts	(16)	(179)
Write-off bad debts	-	510
Increase in reduction of inventory to net realisable value	966	1,184
Loss on write-off of inventory	-	-
Loss (gain) on disposals/write-off of equipment	1,018	(10)
Provision for long-term employee benefits	526	373
Gain on disposals investments in trading securities	(535)	-
Gain on change in value of current investments in trading securities	(6)	(7)
Interest income	(421)	(268)
Interest expenses	-	5
Profit from operating activities before changes in operating assets and liabilities	8,126	11,490
Operating assets (increase) decrease:		
Trade and other receivables	(18,116)	(10,261)
Inventories	24,069	37,215
Other current assets	(2,180)	1,758
Other non-current assets	98	(1,790)
Operating liabilities increase (decrease):		
Trade and other payables	27,836	33,797
Other current liabilities	218	104
Cash flows from operating activities	40,051	72,313
Cash received from interest income	124	290
Cash paid for income tax	(2,214)	(2,637)
<b>Net cash flows from operating activities</b>	<u>37,961</u>	<u>69,966</u>

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

  
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(Unaudited but reviewed)

**S P V I Public Company Limited**  
**Cash flow statement (continued)**  
**For the six-month period ended 30 June 2016**

(Unit: Thousand Baht)

	<u>2016</u>	<u>2015</u>
<b>Cash flows from investing activities</b>		
Increase in current investments	(13,198)	(71,027)
Acquisitions of equipment	(4,279)	(21,860)
Proceeds from sales of equipment	21	86
Increase in intangible asset	(175)	(6,889)
<b>Net cash flows used in investing activities</b>	<u>(17,631)</u>	<u>(99,690)</u>
<b>Cash flows from financing activities</b>		
Cash paid for interest expenses	(1)	(5)
Dividend paid	(7,971)	(7,961)
<b>Net cash flows used in financing activities</b>	<u>(7,972)</u>	<u>(7,966)</u>
<b>Net increase (decrease) in cash and cash equivalents</b>	12,358	(37,690)
Cash and cash equivalents at beginning of period	<u>30,211</u>	<u>127,987</u>
<b>Cash and cash equivalents at end of period</b>	<u><u>42,569</u></u>	<u><u>90,297</u></u>

**Supplemental disclosures of cash flows information:**

Non-cash related transaction

Dividend payable	29	39
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The accompanying notes are an integral part of the financial statements.



**S P V I Public Company Limited**

**Notes to interim financial statements**

**For the three-month and six-month periods ended 30 June 2016**

**1. General information**

**1.1 Company 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.

As at 30 June 2016, the Company operates 31 branches (31 December 2015: 31 branches).

**1.2 Basis for the preparation of interim financial statements**

These interim financial statements are prepared in accordance with Accounting Standard No. 34 (revised 2015) *Interim Financial Reporting*, with the Company choosing to present condensed interim financial statements. However, the Company has presented the statements of financial position, comprehensive income, changes in shareholders' equity and cash flows in the same format as that used for the annual financial statements.

The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

The interim financial statements in Thai language are the official statutory financial statements of the Company. The interim financial statements in English language have been translated from the Thai language financial statements.



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### 1.3 New financial reporting standards

During the period, the Company has adopted the revised and new financial reporting standards and accounting treatment guidance issued by the Federation of Accounting Professions which become 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, 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.

### 2. Significant accounting policies

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2015.

### 3. Related party transactions

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

(Unit: Thousand Baht)

	For the three-month periods		Pricing policy
	ended 30 June		
	<u>2016</u>	<u>2015</u>	
<b><u>Transactions with major shareholder</u></b>			
<b>(IT City Public Company Limited)</b>			
Sales of goods	-	40,652	Approximate wholesale market price
Purchases of goods	66	-	Approximate market price
Service fee expenses	-	326	Prices agreed by the parties
Dividends	2,320	-	At the declared rate
<b><u>Transactions with related parties</u></b>			
Sales of goods	282	134	Market price
Purchases of goods	652	306	Market price
Purchases of fixed assets	-	17	Market price
Service expenses	1,132	2,726	Prices agreed by the parties
Logistics and distribution fee	1,300	1,492	Prices agreed by the parties





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(Unaudited but reviewed)

(Unit: Thousand Baht)

	For the six-month periods ended 30 June		Pricing policy
	2016	2015	
<b><u>Transactions with major shareholder</u></b> (IT City Public Company Limited)			
Sales of goods	-	63,567	Approximate wholesale market price
Purchases of goods	670	38	Approximate market price
Purchases of fixed assets	8	-	Market price
Service fee expenses	-	780	Prices agreed by the parties
Dividends	2,320	2,320	At the declared rate
<b><u>Transactions with related parties</u></b>			
Sales of goods	456	544	Market price
Purchases of goods	1,987	802	Market price
Purchases of fixed assets	-	170	Market price
Service expenses	3,501	4,458	Prices agreed by the parties
Logistics and distribution fee	2,558	2,912	Prices agreed by the parties

The balances of the accounts as at 30 June 2016 and 31 December 2015 between the Company and those related companies are as follows:

	(Unit: Thousand Baht)	
	30 June 2016	31 December 2015
<b><u>Trade and other receivables - related parties (Note 6)</u></b>		
Related companies (related by common shareholders and common directors)	232	258
Total trade and other receivables - related parties	232	258
<b><u>Trade and other payables - related parties (Note 12)</u></b>		
Major shareholder	54	92
Related companies (related by common shareholders and common directors)	1,848	2,149
Total trade and other payables - related parties	1,902	2,241



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Directors and management's benefits

During the three-month and six-month periods ended 30 June 2016 and 2015, the Company had employee benefit expenses of their directors and management as below.

(Unit: Million Baht)

	For the three-month periods ended 30 June		For the six-month periods ended 30 June	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
Short-term employee benefits	5.0	4.9	9.9	9.6
Post-employment benefits	0.2	0.1	0.3	0.2
Total	<u>5.2</u>	<u>5.0</u>	<u>10.2</u>	<u>9.8</u>

**4. Cash and cash equivalents**

(Unit: Thousand Baht)

	30 June	31 December
	<u>2016</u>	<u>2015</u>
Cash	1,166	1,217
Bank deposits	41,403	28,994
Total	<u>42,569</u>	<u>30,211</u>

As at 30 June 2016, bank deposits in savings accounts and fixed deposits carried interests between 0.13 and 0.88 percent per annum (31 December 2015: between 0.125 and 1.10 percent per annum).

**5. Current investments**

(Unit: Thousand Baht)

	30 June	31 December
	<u>2016</u>	<u>2015</u>
Investments in Krungsri Star Plus Fund - fair value	55,719	68,992
Investments in TMB Aggregate Bond Fund - fair value	-	25,077
Investments in TMB M Plus Fund - fair value	9,578	9,578
Fixed deposit	52,089	-
Total	<u>117,386</u>	<u>103,647</u>

As at 30 June 2016, the Company had current investments in the form of fixed deposit account with maturity over three months carried interest between 0.9 and 2 percent per annum (31 December 2015: at the rate 1.7 percent per annum).

(Unaudited but reviewed)

6. Trade and other receivables

(Unit: Thousand Baht)

	30 June 2016	31 December 2015
<u>Trade receivables - related parties</u>		
Aged on the basis of due dates		
Not yet due	232	258
Total trade receivables - related parties	232	258
<u>Trade receivables - unrelated parties</u>		
Aged on the basis of due dates		
Not yet due	43,408	28,147
Past due		
Up to 3 months	5,310	4,296
3 - 6 months	551	437
6 - 12 months	212	41
Over 12 months	7	7
Total	49,488	32,928
Less: Allowance for doubtful debts	(253)	(269)
Trade receivables - unrelated parties, net	49,235	32,659
Total trade receivable - net	49,467	32,917
<u>Other receivables</u>		
Other receivables - unrelated parties	2,060	181
Total other receivables	2,060	181
Total trade and other receivables - net	51,527	33,098

  
  
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**7. Allowance for diminution in value of inventory**

Movements in the allowance for diminution in value of inventory account during the six-month period ended 30 June 2016 are summarised below.

	(Unit: Thousand Baht)
Balance as at 1 January 2016	14,338
Add: Increase in allowance of diminution in value of inventory during the period	<u>966</u>
Balance as at 30 June 2016	<u><u>15,304</u></u>

**8. Other current assets**

The outstanding balance of other current assets as at 30 June 2016 and 31 December 2015 are as follows:

	(Unit: Thousand Baht)	
	30 June	31 December
	2016	2015
Value added tax refundable	<u>290</u>	<u>3,038</u>
Deposits	5,231	411
Others	<u>3,059</u>	<u>1,897</u>
Total other current assets	<u><u>8,580</u></u>	<u><u>5,346</u></u>

**9. Restricted bank deposits**

The Company pledged fixed deposits at bank totaling approximately Baht 0.2 million (31 December 2015: Baht 0.2 million) with a bank to secure the credit facilities of the Company.

**10. Equipment**

Movements of equipment account during the six-month period ended 30 June 2016 are summarised below.

	(Unit: Thousand Baht)
Net book value as at 1 January 2016	43,596
Acquisitions during the period - at cost	4,279
Disposals and write-off during the period	(1,039)
Depreciation for the period	<u>(7,619)</u>
Net book value as at 30 June 2016	<u><u>39,217</u></u>




**11. Income tax**

Interim corporate income tax was calculated on profit (loss) before income tax for the period, using the estimated effective tax rate for the year.

Income tax expenses for the three-month and six-month periods ended 30 June 2016 and 2015 are made up as follows:

	(Unit: Thousand Baht)	
	For the three-month periods ended 30 June	
	<u>2016</u>	<u>2015</u>
<b>Current income tax:</b>		
Interim corporate income tax charge	-	(803)
<b>Deferred tax:</b>		
Relating to origination and reversal of temporary differences	(496)	(253)
<b>Income tax revenues reported in the statements of comprehensive income</b>	<u>(496)</u>	<u>(1,056)</u>

	(Unit: Thousand Baht)	
	For the six-month periods ended 30 June	
	<u>2016</u>	<u>2015</u>
<b>Current income tax:</b>		
Interim corporate income tax charge	-	549
<b>Deferred tax:</b>		
Relating to origination and reversal of temporary differences	(314)	(274)
<b>Income tax (revenues) expenses reported in the statements of comprehensive income</b>	<u>(314)</u>	<u>275</u>





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**12. Trade and other payables**

(Unit: Thousand Baht)

	30 June 2016	31 December 2015
Trade payables - related parties	508	525
Trade payables - unrelated parties	160,855	130,679
Other payables - related parties	1,394	1,716
Other payables - unrelated parties	8,526	10,528
<b>Total trade and other payables</b>	<b>171,283</b>	<b>143,448</b>

**13. 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 income 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.

**14. Other income**

(Unit: Thousand Baht)

	For the three-month periods ended 30 June		For the six-month periods ended 30 June	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
Selling support income	2,359	1,530	4,392	4,222
Commission income	340	958	739	1,635
Gain on exchange	651	357	859	733
Gain on disposal investments in trading securities	205	-	535	-
Interest income	297	141	421	268
Others	661	-	804	148
<b>Total</b>	<b>4,513</b>	<b>2,986</b>	<b>7,750</b>	<b>7,006</b>





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**15. Basic earnings (loss) per share**

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

**16. Dividend**

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.

On 11 April 2016, 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 2015 of Baht 0.02 per share, or a total of Baht 8 million. The Company paid such dividend in April 2016.

**17. Commitments and contingent liabilities**

**17.1 Operating lease commitments**

17.1.1 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 3 months and shall be renewal for another year each time, unless cancelled by either party.

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

As at 30 June 2016, future minimum lease payments required under these non-cancellable operating lease contracts and service contracts were as follows:

	<u>Million Baht</u>
Payable within:	
Less than 1 year	31.1
1 to 5 years	26.4
More than 5 years	5.7

  
  
**SPVI**  
S P V I Public Company Limited  
บริษัท เอสพีวี จำกัด (มหาชน)

## 17.2 Guarantees

As at 30 June 2016, there were outstanding bank guarantees of approximately Baht 35.8 million (31 December 2015: Baht 139.8 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.

## 18. 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 and related accessories 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.

## 19. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 4 August 2016.

