

**Business Overview for Q3'2023**

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 3 (3 Months)			Quarter 3 (9 Months)		
	2023	2022	% Change	2023	2022	% Change
Total Revenues	1,820.56	1,319.67	38.0%	4,871.64	3,967.34	22.8%
Gross Profit	168.19	144.89	16.1%	497.06	415.06	19.8%
Net Profit	23.88	29.08	(17.9%)	81.40	83.76	(2.8%)

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

(Unit: Million Baht)

	Quarter 3 (3 Months)					Quarter 3 (9 Months)				
	2023		2022		% Change	2023		2022		% Change
Sales	1,795.43	98.6%	1,300.45	98.5%	38.1%	4,808.51	98.7%	3,914.33	98.7%	22.8%
Service income	16.94	0.9%	5.40	0.4%	213.7%	32.59	0.7%	16.77	0.4%	94.3%
Other income	8.19	0.4%	13.82	1.0%	(40.7%)	30.53	0.6%	36.24	0.9%	(15.8%)
Total revenues	1,820.56	100.0%	1,319.67	100.0%	38.0%	4,871.63	100.0%	3,967.34	100.0%	22.8%
Cost of sales	1,632.26	89.7%	1,159.14	87.8%	40.8%	4,327.07	88.8%	3,510.26	88.5%	23.3%
Cost of services	11.92	0.7%	1.83	0.1%	551.4%	16.97	0.3%	5.79	0.1%	193.1%
Selling expenses	120.96	6.6%	94.72	7.2%	27.7%	339.04	7.0%	266.96	6.7%	27.0%
Administrative expenses	23.52	1.3%	25.48	1.9%	(7.7%)	80.32	1.6%	73.94	1.9%	8.6%
Total expenses	1,788.66	98.2%	1,281.17	97.1%	39.6%	4,763.40	97.8%	3,856.95	97.2%	23.5%
EBIT	31.90	1.8%	38.50	2.9%	(17.1%)	108.23	2.2%	110.39	2.8%	(2.0%)
Finance cost	2.04	0.1%	2.15	0.2%	(5.1%)	6.06	0.1%	5.98	0.2%	1.3%
EBT	29.86	1.6%	36.35	2.8%	(17.9%)	102.17	2.1%	104.41	2.6%	(2.1%)
Income tax expenses	5.98	0.3%	7.27	0.6%	(17.7%)	20.77	0.4%	20.65	0.5%	0.6%
<b>Profit for the period</b>	<b>23.88</b>	<b>1.3%</b>	<b>29.08</b>	<b>2.2%</b>	<b>(17.9%)</b>	<b>81.40</b>	<b>1.7%</b>	<b>83.76</b>	<b>2.1%</b>	<b>(2.8%)</b>

## Revenues from sales and service income

As at 30 Sep 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 26 branches
- ▶ Mobi 5 branches
- ▶ AIS Shop by Partner 23 branches
- ▶ iSolution 1 branch

Revenues from sales and service income for Q3/2023 was Baht 1,812.37 million, increased from the same quarter of the prior year Baht 506.52 million or 38.79% due to the Company was able to serve the customer demand with marketing promotion activities. Moreover, revenues increased from new products launched, iPhone Series 15, in late September.

## Gross Profit

Gross profit for Q3/2023 was Baht 168.19 million, increased from the same quarter of the prior year Baht 23.31 million or 16.09%. The gross profit margin for Q3/2023 is approximately 9.28% compared with the same quarter of the prior year at 11.10%. The decrease in gross profit margin was mainly due to marketing activities to maintain the Company's customer. In addition, towards the end of the quarter, the company launched new products, iPhone Series 15, which increased the number of demo significantly. Demo will be instantly estimated for reduction of inventory value.

## Selling and administrative expenses

Selling and administrative expenses for Q3/2023 was Baht 144.48 million, increased from the same quarter of the prior year Baht 24.28 million or 20.20%. The proportion of selling and administrative expenses compared with total revenues is approximately 7.94% compared with the same quarter of the prior year at 9.11%. The decrease was mainly due to economy of scales of fixed cost, such as personnel expenses.

## Net Profit

Net profit for Q3/2023 was Baht 23.88 million, decreased from the same quarter of the prior year Baht 5.20 million or 17.88%. The net profit margin for Q3/2023 is approximately 1.31% compared with the same quarter of the prior year at 2.20%. The decrease mainly due to the decreased in gross profit as mentioned.

## Statement of financial position

(Unit: Million Baht)

Assets	As at 30 Sep 23		As at 31 Dec 22		Liabilities and equity	As at 30 Sep 23		As at 31 Dec 22	
Cash and cash equivalents	119.28	9.3%	50.28	4.8%	Short-term loan from financial institution	125.76	9.9%	-	0.0%
Trade and other receivables	177.67	13.9%	68.87	6.5%	Trade and other payables	456.11	35.7%	333.73	31.7%
Inventories	638.61	50.0%	603.76	57.3%	Dividend payables	0.16	0.0%	0.13	0.0%
Other current assets	47.99	3.8%	18.89	1.8%	Long-term lease liabilities - current	58.98	4.6%	63.73	6.1%
<b>Total current assets</b>	<b>983.55</b>	<b>77.1%</b>	<b>741.80</b>	<b>70.4%</b>	Income tax payable	2.04	0.2%	11.78	1.1%
Equipment	97.76	7.7%	92.68	8.8%	Other current liabilities	0.49	0.0%	1.82	0.2%
Right-of-use assets	105.85	8.3%	134.61	12.8%	<b>Total current liabilities</b>	<b>643.54</b>	<b>50.4%</b>	<b>411.19</b>	<b>39.1%</b>
Intangible assets	36.36	2.8%	37.11	3.5%	Long-term lease liabilities - non current	49.49	3.9%	71.66	6.8%
Other non-current assets	37.85	3.0%	34.21	3.2%	Provision for long-term employee benefits	22.08	1.7%	20.25	1.9%
Deferred tax assets	14.99	1.2%	12.54	1.2%	<b>Total non-current liabilities</b>	<b>71.57</b>	<b>5.6%</b>	<b>91.91</b>	<b>8.7%</b>
<b>Total non-current assets</b>	<b>292.81</b>	<b>22.9%</b>	<b>311.15</b>	<b>29.6%</b>	<b>Total liabilities</b>	<b>715.11</b>	<b>56.0%</b>	<b>503.10</b>	<b>47.8%</b>
					<b>Total shareholders' equity</b>	<b>561.25</b>	<b>44.0%</b>	<b>549.85</b>	<b>52.2%</b>
<b>Total assets</b>	<b>1,276.36</b>	<b>100.0%</b>	<b>1,052.95</b>	<b>100.0%</b>	<b>Total liabilities and equity</b>	<b>1,276.36</b>	<b>100.0%</b>	<b>1,052.95</b>	<b>100.0%</b>

### Total assets

As at 30 Sep 2023, the Company's total assets are amounting to Baht 1,276.36 million, increased Baht 223.42 million or 21.2% due to the increase in accounts receivable from educational institutions, which have been paid after the period, and the increase in inventory from new product launched.

### Total Liabilities

As at 30 Sep 2023, the Company's total liabilities are amounting to Baht 715.11 million, increased Baht 212.01 million or 42.14% due to the increase in volume of inventory purchased during the late quarter, which aligns with the increase in inventory.

### Total Shareholders' equity

As at 30 Sep 2023, shareholders' equity is amounting to Baht 561.25 million, increased Baht 11.41 million or 2.1% due to the result of net profit increased for nine-month period ended amounting to 81.40 million and dividend paid amounting to 70 million in respect of income for the year 2022.