



Ref. SPVI 007/2021

### Business Overview for Q2'2021

The operating results for the three-month period ended 30 June 2021 of S P V I Public Company Limited (“the Company”) compared with the same quarter of the prior period are as follows:

(Unit: Million Baht)

	Quarter 2 (3 Months)			Quarter 2 (6 Months)		
	2021	2020	QoQ (%)	2021	2020	QoQ (%)
Total Revenues	1,177.40	704.38	67.15%	2,565.04	1,450.16	76.88%
Gross Profit	105.92	71.25	48.66%	240.72	162.33	48.29%
Net Profit	16.85	11.64	44.76%	50.67	23.74	113.44%

### Statement of comprehensive income for the three-month and six-month periods ended

(Unit: Million Baht)

	Apr - Jun		Apr - Jun		QoQ (%)	Jan - Jun		Jan - Jun		QoQ (%)
	2021	%	2020	%		2021	%	2020	%	
Sales	1,157.33	98.30%	691.32	98.15%	67.41%	2,528.38	98.57%	1,422.90	98.12%	77.69%
Service income	6.50	0.55%	4.94	0.70%	31.58%	13.11	0.51%	8.49	0.59%	54.42%
Other income	13.57	1.15%	8.12	1.15%	67.12%	23.55	0.92%	18.77	1.29%	25.47%
<b>Total revenues</b>	<b>1,177.40</b>	<b>100.00%</b>	<b>704.38</b>	<b>100.00%</b>	<b>67.15%</b>	<b>2,565.04</b>	<b>100.00%</b>	<b>1,450.16</b>	<b>100.00%</b>	<b>76.88%</b>
Cost of sales	1,056.10	89.70%	623.80	88.56%	69.30%	2,296.63	89.54%	1,267.30	87.39%	81.22%
Cost of services	1.81	0.15%	1.21	0.17%	49.59%	4.14	0.16%	1.76	0.12%	135.23%
Selling and distribution expenses	74.03	6.29%	47.72	6.77%	55.13%	150.69	5.87%	111.84	7.71%	34.74%
Administrative expenses	22.62	1.92%	15.92	2.26%	42.09%	45.64	1.78%	37.70	2.60%	21.06%
<b>Total expenses</b>	<b>1,154.56</b>	<b>98.06%</b>	<b>688.65</b>	<b>97.77%</b>	<b>67.66%</b>	<b>2,497.10</b>	<b>97.35%</b>	<b>1,418.60</b>	<b>97.82%</b>	<b>76.03%</b>
<b>Profit from operating activities</b>	<b>22.84</b>	<b>1.94%</b>	<b>15.73</b>	<b>2.23%</b>	<b>45.20%</b>	<b>67.94</b>	<b>2.65%</b>	<b>31.56</b>	<b>2.18%</b>	<b>115.27%</b>
Finance cost	1.84	0.16%	1.31	0.19%	40.46%	4.72	0.18%	2.21	0.15%	113.57%
<b>Profit before income tax expenses</b>	<b>21.00</b>	<b>1.78%</b>	<b>14.42</b>	<b>2.05%</b>	<b>45.63%</b>	<b>63.22</b>	<b>2.46%</b>	<b>29.35</b>	<b>2.02%</b>	<b>115.40%</b>
Income tax expenses	4.15	0.35%	2.78	0.39%	49.28%	12.55	0.49%	5.62	0.39%	123.31%
<b>Profit for the period</b>	<b>16.85</b>	<b>1.43%</b>	<b>11.64</b>	<b>1.65%</b>	<b>44.76%</b>	<b>50.67</b>	<b>1.98%</b>	<b>23.73</b>	<b>1.64%</b>	<b>113.53%</b>



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## Revenues from sales and service income

As at 30 June 2021, the Company operated 62 branches (31 December 2020: 57 branches) included

- |  |   |
|--|---|
| <input type="checkbox"/> iStudio 3 branches              | <input type="checkbox"/> iCenter 7 branches |
| <input type="checkbox"/> iBeat 6 branches                | <input type="checkbox"/> AStore 4 branches  |
| <input type="checkbox"/> UStore 19 branches              | <input type="checkbox"/> Mobi 3 branches    |
| <input type="checkbox"/> AIS Shop by Partner 19 branches | <input type="checkbox"/> iSolution 1 branch |

Revenues from sales and service income for Q2/2021 was Baht 1,163.83 million, increased from the same quarter of the prior year Baht 467.57 million or 67.15% due to the change of customer behavior. Work from home and online learning continuing drove the demand in Q2/2021. Moreover, the Company's products able to largely fulfill customer demand with reasonable price. Besides, the Company has built up online channel to response the customer demand during the Covid-19 pandemic.

## Gross profit

Gross profit for Q2/2021 was Baht 105.92 million, increased from the same quarter of the prior year Baht 34.67 million or 48.66%. The gross profit margin for Q2/2021 is approximately 9.10% compared with the same quarter of the prior year at 10.23%. The decrease was mainly due to the sales growth from online channel and higher in sales proportion of apple products.

## Selling and administrative expenses

Selling and administrative expenses for Q2/2021 was Baht 96.65 million, increased from the same quarter of the prior year Baht 33.01 million or 51.87%. The proportion of selling and administrative expenses compared with total revenues is approximately 8.21% compared with the same quarter of the prior year at 9.04%. The decrease was mainly due to the well-organized in personnel expenses and expenses for sales promotion and distribution. Moreover, the Company concisely managed the customer credit during Covid-19, including monitoring and collecting accounts receivable, resulted in the decrease in allowance for expected credit losses.



## Net profit

Net profit for Q2/2021 was Baht 16.85 million, increased from the same quarter of the prior year Baht 5.21 million or 44.76%. The net profit margin for Q2/2021 is approximately 1.43% compared with the same quarter of the prior year at 1.65%. The decrease mainly due to the sales growth from online channel and higher in sales proportion of apple products as mentioned previously.

## Statement of financial position

(Unit: Million)

Assets	As at Q2/2021	%	AS at Y/2020	%	Liabilities and shareholders' equity	As at Q2/2021	%	AS at Y/2020	%
Cash and cash equivalents	46.15	6.43%	44.97	5.20%	Short-term loan from financial institution	-	-	122.00	14.12%
Trade and other receivables	68.10	9.49%	67.65	7.83%	Trade and other payables	120.10	16.73%	135.67	15.70%
Inventories	324.83	45.25%	455.45	52.70%	Dividend payables	0.08	0.01%	0.07	0.01%
Other current assets	19.30	2.69%	22.17	2.57%	Long-term lease liabilities - current	44.20	6.16%	41.89	4.85%
<b>Total current assets</b>	<b>458.38</b>	<b>63.86%</b>	<b>590.24</b>	<b>68.30%</b>	Income tax payable	9.46	1.32%	9.72	1.12%
Equipment	59.57	8.30%	56.77	6.57%	Other current liabilities	0.83	0.12%	1.36	0.16%
Right-of-use assets	143.29	19.96%	162.84	18.84%	<b>Total current liabilities</b>	<b>174.67</b>	<b>0.24</b>	<b>310.71</b>	<b>35.96%</b>
Intangible assets	20.28	2.83%	18.70	2.16%	Long-term lease liabilities - non current	103.56	14.43%	121.52	14.06%
Other non-current assets	21.92	3.05%	22.51	2.60%	Provision for long-term employee benefits	20.66	2.88%	19.65	2.27%
Deferred tax assets	14.40	2.01%	13.10	1.52%	<b>Total non-current liabilities</b>	<b>124.22</b>	<b>17.30%</b>	<b>141.17</b>	<b>16.34%</b>
<b>Total non-current assets</b>	<b>259.46</b>	<b>36.14%</b>	<b>273.92</b>	<b>31.70%</b>	<b>Total liabilities</b>	<b>298.89</b>	<b>41.64%</b>	<b>451.88</b>	<b>52.29%</b>
					<b>Total shareholders' equity</b>	<b>418.95</b>	<b>58.36%</b>	<b>412.28</b>	<b>47.71%</b>
<b>Total assets</b>	<b>717.84</b>	<b>100.00%</b>	<b>864.16</b>	<b>100.00%</b>	<b>Total liabilities and shareholders' equity</b>	<b>717.84</b>	<b>100.00%</b>	<b>864.16</b>	<b>100.00%</b>



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**Total assets**

As at 30 June 2021, the Company's total assets are amounting to Baht 717.84 million, decreased Baht 146.32 million or 16.93% due to the decrease in inventory from inventory management and the decrease in right-of-use assets resulted from the depreciation of leases under TFRS 16.

**Total liabilities**

As at 30 June 2021, the Company's total liabilities are amounting to Baht 298.89 million, decreased Baht 152.99 million or 33.86% due to the repayment of short-term loan from financial institution during Q1/2021 and the decrease of lease liabilities according to rental paid under TFRS16.

**Total shareholders' equity**

As at 30 June 2021, shareholders' equity is amounting to Baht 418.95 million, increased Baht 6.67 million or 1.62% due to the result of net profit increased for six-month period ended amounting to 50.67 million and dividend paid amounting to 44 million in respect of income for the year 2020.