

Business Overview for Q3'2021

The operating results for the three-month period ended 30 September 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 3 (3 Months)			Quarter 3 (9 Months)		
	2021	2020	QoQ (%)	2021	2020	QoQ (%)
Total Revenues	1,009.32	700.33	44.1%	3,568.05	2,150.49	65.9%
Gross Profit	99.23	80.02	24.0%	346.25	242.35	42.9%
Net Profit	14.39	7.85	83.3%	65.06	31.59	106.0%

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

(Unit: Million Baht)

	Quarter 3 (3 Months)					Quarter 3 (9 Months)				
	2021		2020		QoQ (%)	2021		2020		QoQ (%)
Sales	994.82	98.6%	684.83	97.8%	45.3%	3,523.19	98.7%	2,107.72	98.0%	67.2%
Service income	5.67	0.6%	5.81	0.8%	(2.4%)	18.79	0.5%	14.31	0.7%	31.3%
Other income	8.83	0.9%	9.69	1.4%	(8.9%)	26.07	0.7%	28.46	1.3%	(8.4%)
Total revenues	1,009.32	100.0%	700.33	100.0%	44.1%	3,568.05	100.0%	2,150.49	100.0%	65.9%
Cost of sales	899.19	89.1%	609.40	87.0%	47.6%	3,189.51	89.4%	1,876.70	87.3%	70.0%
Cost of services	2.07	0.2%	1.22	0.2%	69.7%	6.22	0.2%	2.98	0.1%	108.7%
Selling expenses	66.27	6.6%	61.85	8.8%	7.1%	216.95	6.1%	173.69	8.1%	24.9%
Administrative expenses	21.73	2.2%	16.41	2.3%	32.4%	67.37	1.9%	54.11	2.5%	24.5%
Total expenses	989.26	98.0%	688.88	98.4%	43.6%	3,480.05	97.5%	2,107.48	98.0%	65.1%
EBIT	20.06	2.0%	11.45	1.6%	75.2%	88.00	2.5%	43.01	2.0%	104.6%
Finance cost	1.79	0.2%	1.84	0.3%	(2.7%)	6.52	0.2%	4.05	0.2%	61.0%
EBT	18.27	1.8%	9.61	1.4%	90.1%	81.48	2.3%	38.96	1.8%	109.1%
Income tax expenses	3.88	0.4%	1.76	0.3%	120.5%	16.42	0.5%	7.37	0.3%	122.8%
Profit for the period	14.39	1.4%	7.85	1.1%	83.3%	65.06	1.8%	31.59	1.5%	106.0%

Revenues from sales and service income

As at 30 September 2021, the Company operated 64 branches (31 December 2020: 57 branches) included

- ▶ iStudio 3 branches
- ▶ iCenter 7 branches
- ▶ iBeat 6 branches
- ▶ Astore 4 branches
- ▶ UStore 20 branches
- ▶ Mobi 3 branches
- ▶ AIS Shop by Partner 20 branches
- ▶ iSolution 1 branch

Revenues from sales and service income for Q3/2021 was Baht 1,000.49 million, increased from the same quarter of the prior year Baht 309.85 million or 44.9% due to the change of customer behavior related with Covid-19 pandemic. Work from home and online learning continuing drove the demand in Q3/2021. 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 lockdown.

Gross Profit

Gross profit for Q3/2021 was Baht 99.23 million, increased from the same quarter of the prior year Baht 19.21 million or 24.0%. The gross profit margin for Q3/2021 is approximately 9.9% compared with the same quarter of the prior year at 11.6%. 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 Q3/2021 was Baht 88.00 million, increased from the same quarter of the prior year Baht 9.74 million or 12.4%. The proportion of selling and administrative expenses compared with total revenues is approximately 8.7% compared with the same quarter of the prior year at 11.2%. The decrease was mainly due to the well-organized in personnel expenses. Moreover, the Company has negotiated with landlords on rental fee discount to relieve the temporarily close effect during Covid lockdown.

Net Profit

Net profit for Q3/2021 was Baht 14.39 million, increased from the same quarter of the prior year Baht 6.54 million or 83.3%. The net profit margin for Q3/2021 is approximately 1.4% compared with the same quarter of the prior year at 1.1%. The increase mainly due to sales growth during the period while the Company well-managed on operating expenses.

Statement of financial position

(Unit: Million Baht)

Assets	As at Q3/2021		As at Y/2020		Liabilities and equity	As at Q3/2021		As at Y/2020	
Cash and cash equivalents	164.84	21.4%	44.97	5.2%	Short-term loan from financial institution	-	0.0%	122.0	14.1%
Trade and other receivables	49.78	6.5%	67.65	7.8%	Trade and other payables	176.62	22.9%	135.67	15.7%
Inventories	275.05	35.7%	455.45	52.7%	Dividend payables	0.08	0.0%	0.07	0.0%
Other current assets	12	1.6%	22.17	2.6%	Long-term lease liabilities - current	43.9	5.7%	41.89	4.8%
Total current assets	501.67	65.1%	590.24	68.3%	Income tax payable	3.39	0.4%	9.72	1.1%
Equipment	75.09	9.7%	56.77	6.6%	Other current liabilities	0.55	0.1%	1.36	0.2%
Right-of-use assets	132.54	17.2%	162.84	18.8%	Total current liabilities	224.54	29.2%	310.71	36.0%
Intangible assets	22.04	2.9%	18.7	2.2%	Long-term lease liabilities - non current	91.22	11.8%	121.52	14.1%
Other non-current assets	22.89	3.0%	22.51	2.6%	Provision for long-term employee benefits	21.17	2.7%	19.65	2.3%
Deferred tax assets	16.03	2.1%	13.1	1.5%	Total non-current liabilities	112.39	14.6%	141.17	16.3%
Total non-current assets	268.59	34.9%	273.92	31.7%	Total liabilities	336.93	43.7%	451.88	52.3%
					Total shareholders' equity	433.33	56.3%	412.28	47.7%
Total assets	770.26	100.0%	864.16	100.0%	Total liabilities and equity	770.26	100.0%	864.16	100.0%

Total assets

As at 30 September 2021, the Company's total assets are amounting to Baht 770.26 million, decreased Baht 93.90 million or 10.9% 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 September 2021, the Company's total liabilities are amounting to Baht 336.93 million, decreased Baht 114.95 million or 25.4% 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 September 2021, shareholders' equity is amounting to Baht 433.33 million, increased Baht 21.05 million or 5.1% due to the result of net profit increased for nine-month period ended amounting to 65.06 million and dividend paid amounting to 44 million in respect of income for the year 2020.