

**Business Overview for Q4'2022**

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 4 (3 Months) |          |          | Quarter 4 (12 Months) |          |          |
|----------------|----------------------|----------|----------|-----------------------|----------|----------|
|                | 2022                 | 2021     | % Change | 2022                  | 2021     | % Change |
| Total Revenues | 1,648.42             | 2,005.21 | (17.8%)  | 5,615.77              | 5,573.26 | 0.8%     |
| Gross Profit   | 176.01               | 190.77   | (7.7%)   | 591.07                | 537.02   | 10.1%    |
| Net Profit     | 42.81                | 60.50    | (29.2%)  | 126.57                | 125.56   | 0.8%     |

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

(Unit: Million Baht)

|                              | Quarter 4 (3 Months) |             |              |             |                | Quarter 4 (12 Months) |             |               |             |             |
|------------------------------|----------------------|-------------|--------------|-------------|----------------|-----------------------|-------------|---------------|-------------|-------------|
|                              | 2022                 |             | 2021         |             | % Change       | 2022                  |             | 2021          |             | % Change    |
| Sales                        | 1,628.06             | 98.8%       | 1,987.30     | 99.1%       | (18.1%)        | 5,542.39              | 98.7%       | 5,510.49      | 98.9%       | 0.6%        |
| Service income               | 7.36                 | 0.4%        | 6.51         | 0.3%        | 13.1%          | 24.14                 | 0.4%        | 25.30         | 0.5%        | (4.6%)      |
| Other income                 | 13.00                | 0.8%        | 11.40        | 0.6%        | 14.0%          | 49.24                 | 0.9%        | 37.47         | 0.6%        | 31.4%       |
| Total revenues               | 1,648.42             | 100.0%      | 2,005.21     | 100.0%      | (17.8%)        | 5,615.77              | 100.0%      | 5,573.26      | 100.0%      | 0.8%        |
| Cost of sales                | 1,457.22             | 88.4%       | 1,801.18     | 89.8%       | (19.1%)        | 4,967.48              | 88.5%       | 4,990.69      | 89.5%       | (0.5%)      |
| Cost of services             | 2.19                 | 0.1%        | 1.87         | 0.1%        | 17.1%          | 7.98                  | 0.1%        | 8.08          | 0.1%        | (1.2%)      |
| Selling expenses             | 112.48               | 6.8%        | 106.37       | 5.3%        | 5.7%           | 379.44                | 6.7%        | 323.32        | 5.8%        | 17.4%       |
| Administrative expenses      | 20.48                | 1.2%        | 18.55        | 1.0%        | 10.4%          | 94.42                 | 1.7%        | 85.92         | 1.6%        | 9.9%        |
| Total expenses               | 1,592.37             | 96.5%       | 1,927.97     | 96.2%       | (17.4%)        | 5,449.32              | 97.0%       | 5,408.01      | 97.0%       | 0.8%        |
| EBIT                         | 56.05                | 3.5%        | 77.24        | 3.8%        | (27.4%)        | 166.45                | 3.0%        | 165.25        | 3.0%        | 0.7%        |
| Finance cost                 | 2.48                 | 0.2%        | 2.05         | 0.1%        | 21.0%          | 8.47                  | 10.0%       | 8.57          | 0.1%        | (1.2%)      |
| EBT                          | 53.57                | 3.3%        | 75.19        | 3.7%        | (28.8%)        | 157.98                | 2.9%        | 156.68        | 2.9%        | 0.8%        |
| Income tax expenses          | 10.76                | 0.7%        | 14.69        | 0.7%        | (26.8%)        | 31.41                 | 0.6%        | 31.12         | 0.6%        | 0.9%        |
| <b>Profit for the period</b> | <b>42.81</b>         | <b>2.6%</b> | <b>60.50</b> | <b>3.0%</b> | <b>(29.2%)</b> | <b>126.57</b>         | <b>2.3%</b> | <b>125.56</b> | <b>2.3%</b> | <b>0.8%</b> |

## Revenues from sales and service income

As at 31 December 2022, the Company operated 82 branches (31 December 2021: 66 branches) included

- ▶ iStudio 4 branches
- ▶ iCenter 7 branches
- ▶ iBeat 5 branches
- ▶ Astore 10 branches
- ▶ UStore 23 branches
- ▶ Mobi 5 branches
- ▶ AIS Shop by Partner 27 branches
- ▶ iSolution 1 branch

Revenues from sales and service income for the year ended 2022 was Baht 5,566.53 million, increased from the prior year Baht 30.74 million or 0.6% and revenues from sales and service income for Q4/2022 was Baht 1,635.43 million, decreased from same quarter of the prior year Baht 358.39 million or 18.0%. The decrease was from the shifting of selling price from exchange rate volatility and semiconductor shortage resulting in higher selling price of iPhone series 14 compared with other series. From the earlier mentioned, customer may delay purchasing or decide to buy the alternative options. In addition, iPad's selling price also increased including N-1 model.

## Gross Profit

Gross profit for the year ended 2022 was Baht 537.02 million, increased from the the prior year Baht 54.05 million or 10.1%. Gross profit for Q4'2022 was Baht 176.01 million, decreased from same quarter of the prior year Baht 14.76 million or 7.7%. Gross profit margin for the year ended 2022 and Q4/2022 are 10.6% and 10.8% respectively compared with the same quarter of the prior year at 9.7% and 9.6%. The increase in gross profit margin was mainly due to the higher in sales proportion of non-apple products. Moreover, the Company close monitoring for run rate and slow moving inventories each category for preparing appropriate marketing strategy.

## Selling and administrative expenses

Selling and administrative expenses for the year ended 2022 was Baht 473.86 million, increased from the prior year Baht 64.62 million or 15.8% and selling and administrative expenses for Q4/2022 was Baht 132.96 million, increased from same quarter of the prior year Baht 8.04 million or 6.4%. The proportion of selling and administrative expenses compared with total revenues is approximately 8.4% compared with the prior year at 7.3%. The increase in expenses mainly from rental and personnel expenses from stores expansion during the year. In addition, rental expense increased due to the cancellation of rent concession during Covid-19.

## Net Profit

Net profit for the year ended 2022 was Baht 126.57 million, increased from the the prior year Baht 1.00 million or 0.8%. Net profit for Q4'2022 was Baht 42.81 million, decreased from same quarter of the prior year Baht 17.70 million or 29.3%. Net profit margin for the year ended 2022 and Q4/2022 are 2.3% and 2.6% respectively compared with the same quarter of the prior year at 2.3% and 3.0%.

## Statement of financial position

(Unit: Million Baht)

| Assets                          | As at 31 Dec 22 |               | As at 31 Dec 21 |               | Liabilities and equity                       | As at 31 Dec 22 |               | As at 31 Dec 21 |               |
|---------------------------------|-----------------|---------------|-----------------|---------------|--|-----------------|---------------|-----------------|---------------|
|                                 |                 |               |                 |               |  |                 |               |                 |               |
| Cash and cash equivalents       | 50.28           | 4.8%          | 99.44           | 12.6%         | Trade and other payables                     | 333.73          | 31.7%         | 116.63          | 14.7%         |
| Trade and other receivables     | 68.87           | 6.5%          | 76.55           | 9.7%          | Dividend payables                            | 0.13            | 0.0%          | 0.08            | 0.0%          |
| Inventories                     | 603.76          | 57.3%         | 324.72          | 41.0%         | Long-term lease liabilities<br>- current     | 63.73           | 6.1%          | 50.78           | 6.4%          |
| Other current assets            | 18.89           | 1.8%          | 10.76           | 1.3%          | Income tax payable                           | 11.78           | 1.1%          | 13.11           | 1.7%          |
| <b>Total current assets</b>     | <b>741.80</b>   | <b>70.4%</b>  | <b>511.47</b>   | <b>64.6%</b>  | Other current liabilities                    | 1.82            | 0.2%          | 1.96            | 0.3%          |
| Equipment                       | 92.68           | 8.8%          | 74.28           | 9.4%          | <b>Total current liabilities</b>             | <b>411.19</b>   | <b>39.1%</b>  | <b>182.56</b>   | <b>23.1%</b>  |
| Right-of-use assets             | 134.61          | 12.8%         | 145.59          | 18.4%         | Long-term lease liabilities<br>- non current | 71.66           | 6.8%          | 97.59           | 12.3%         |
| Intangible assets               | 37.11           | 3.5%          | 22.14           | 2.8%          | Provision for long-term<br>employee benefits | 20.25           | 1.9%          | 19.58           | 2.5%          |
| Other non-current assets        | 34.21           | 3.3%          | 24.41           | 3.1%          | <b>Total non-current<br/>liabilities</b>     | <b>91.91</b>    | <b>8.7%</b>   | <b>117.17</b>   | <b>14.8%</b>  |
| Deferred tax assets             | 12.54           | 1.2%          | 13.89           | 1.7%          | <b>Total liabilities</b>                     | <b>503.10</b>   | <b>47.8%</b>  | <b>299.73</b>   | <b>37.9%</b>  |
| <b>Total non-current assets</b> | <b>311.15</b>   | <b>29.6%</b>  | <b>280.31</b>   | <b>35.4%</b>  | <b>Total shareholders'<br/>equity</b>        | <b>549.85</b>   | <b>52.2%</b>  | <b>492.05</b>   | <b>62.1%</b>  |
| <b>Total assets</b>             | <b>1,052.95</b> | <b>100.0%</b> | <b>791.78</b>   | <b>100.0%</b> | <b>Total liabilities and equity</b>          | <b>1,052.95</b> | <b>100.0%</b> | <b>791.78</b>   | <b>100.0%</b> |

### Total assets

As at 31 December 2022, the Company's total assets are amounting to Baht 1,052.95 million, increased Baht 261.16 million or 32.98% due to the increase in inventory from new product launched.

### Total Shareholders' equity

As at 31 December 2022, shareholders' equity is amounting to Baht 549.85 million, increased Baht 57.80 million or 11.75% due to the result of net profit increased for twelve-month period ended amounting to 126.57 million, actuarial gain amounting to 1.23 million and dividend paid amounting to 70 million in respect of income for the year 2021.

### Total Liabilities

As at 31 December 2022, the Company's total liabilities are amounting to Baht 503.10 million, increased Baht 203.37 million or 67.85% due to the increase in volume of inventory purchased.