

S P V I Public Company Limited
Report and interim financial statements
For the three-month and six-month periods ended
30 June 2018



EY Office Limited
33rd Floor, Lake Rajada Office Complex
193/136-137 Rajadapisek Road
Klongtoey, Bangkok 10110
G.P.O.Box 1047, Bangkok 10501, Thailand
Tel: +66 2264 9090
Fax: +66 2264 0789-90
ey.com

บริษัท สำนักงาน อีวาย จำกัด
ชั้น 33 อาคารเลคร์ชาดา
193/136-137 ถนนรัชดาภิเษก
คลองเตย กรุงเทพฯ 10110
ตู้ ป.ณ. 1047 กรุงเทพฯ 10501
โทรศัพท์: +66 2264 9090
โทรสาร: +66 2264 0789-90
ey.com

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 2018, the related statements of comprehensive income for the three-month and six-month periods ended 30 June 2018 and the statements of changes in shareholders' equity and cash flows for the six-month period then ended, 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.

S. Ratananurak

Satida Ratananurak
Certified Public Accountant (Thailand) No. 4753

EY Office Limited
Bangkok: 7 August 2018

S P V I Public Company Limited
Statement of financial position

(Unit: Thousand Baht)

| | Note | As at 30 June 2018 (Unaudited but reviewed) | As at 31 December 2017 (Audited) |
|---------------------------------|------|--|--|
| Assets | | | |
| Current assets | | | |
| Cash and cash equivalents | 4 | 30,701 | 33,341 |
| Current investments | 5 | 78,414 | 103,279 |
| Trade and other receivables | 6 | 39,126 | 32,290 |
| Inventories | 7 | 184,195 | 217,207 |
| Other current assets | 8 | 3,940 | 6,433 |
| Total current assets | | 336,376 | 392,550 |
| Non-current assets | | | |
| Other long-term investments | 9 | 10,000 | 10,000 |
| Equipment | 10 | 44,085 | 40,730 |
| Intangible assets | | 21,401 | 19,847 |
| Leasehold right | | 7,625 | 6,221 |
| Other non-current assets | | 20,082 | 18,423 |
| Deferred tax assets | | 6,016 | 5,139 |
| Total non-current assets | | 109,209 | 100,360 |
| Total assets | | 445,585 | 492,910 |

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 2018 (Unaudited but reviewed) | As at 31 December 2017 (Audited) |
|---|------|--|--|
| Liabilities and shareholders' equity | | | |
| Current liabilities | | | |
| Trade and other payables | 11 | 126,953 | 177,858 |
| Dividend payable | | 74 | 59 |
| Income tax payable | | 1,849 | 1,815 |
| Other current liabilities | | 1,822 | 888 |
| Total current liabilities | | <u>130,698</u> | <u>180,620</u> |
| Non-current liabilities | | | |
| Provision for long-term employee benefits | | 11,563 | 10,806 |
| Total non-current liabilities | | <u>11,563</u> | <u>10,806</u> |
| Total liabilities | | <u>142,261</u> | <u>191,426</u> |
| Shareholders' equity | | | |
| 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 | | 12,289 | 12,289 |
| Unappropriated | | 51,225 | 49,385 |
| Total shareholders' equity | | <u>303,324</u> | <u>301,484</u> |
| Total liabilities and shareholders' equity | | <u>445,585</u> | <u>492,910</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 2018

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

| | <u>Note</u> | <u>2018</u> | <u>2017</u> |
|--|-------------|--------------------|--------------------|
| Profit or loss | | | |
| Revenues | | | |
| Sales | | 569,841 | 430,253 |
| Service income | | 3,346 | 5,448 |
| Other income | 12 | 6,318 | 4,245 |
| Total revenues | | <u>579,505</u> | <u>439,946</u> |
| Expenses | | | |
| Cost of sales | | 494,813 | 372,062 |
| Cost of services | | 630 | 740 |
| Selling expenses | | 56,189 | 42,083 |
| Administrative expenses | | 17,103 | 15,722 |
| Total expenses | | <u>568,735</u> | <u>430,607</u> |
| Profit before finance cost and income tax expenses | | 10,770 | 9,339 |
| Finance cost | | (262) | (192) |
| Profit before income tax expenses | | 10,508 | 9,147 |
| Income tax expenses | 13 | (1,881) | (2,273) |
| Profit for the period | | 8,627 | 6,874 |
| Other comprehensive income for the period | | - | - |
| Total comprehensive income for the period | | <u>8,627</u> | <u>6,874</u> |
| Basic earnings per share | 14 | | |
| Profit | | <u>0.02</u> | <u>0.02</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 2018

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

| | Note | 2018 | 2017 |
|---|------|--------------------|--------------------|
| Profit or loss | | | |
| Revenues | | | |
| Sales | | 1,174,505 | 908,993 |
| Service income | | 6,838 | 9,593 |
| Other income | 12 | 12,422 | 7,599 |
| Total revenues | | <u>1,193,765</u> | <u>926,185</u> |
| Expenses | | | |
| Cost of sales | | 1,026,126 | 797,259 |
| Cost of services | | 1,211 | 1,502 |
| Selling expenses | | 110,246 | 83,880 |
| Administrative expenses | | 33,926 | 31,353 |
| Total expenses | | <u>1,171,509</u> | <u>913,994</u> |
| Profit before finance cost and income tax expenses | | 22,256 | 12,191 |
| Finance cost | | (442) | (334) |
| Profit before income tax expenses | | 21,814 | 11,857 |
| Income tax expenses | 13 | (3,974) | (2,923) |
| Profit for the period | | 17,840 | 8,934 |
| Other comprehensive income for the period | | - | - |
| Total comprehensive income for the period | | <u>17,840</u> | <u>8,934</u> |
| Basic earnings per share | 14 | | |
| Profit | | <u>0.05</u> | <u>0.02</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 changes in shareholders' equity

For the six-month period ended 30 June 2018

(Unit: Thousand Baht)

| | Note | Issued and paid up share capital | Share premium | Retained earnings | | Total |
|--|------|--|------------------|--|----------------|----------------|
| | | | | Appropriated - statutory reserve | Unappropriated | |
| Balance as at 1 January 2017 | | 200,000 | 39,810 | 10,766 | 25,239 | 275,815 |
| Dividend paid | 15 | - | - | - | (4,800) | (4,800) |
| Total comprehensive income for the period | | - | - | - | 8,934 | 8,934 |
| Balance as at 30 June 2017 | | <u>200,000</u> | <u>39,810</u> | <u>10,766</u> | <u>29,373</u> | <u>279,949</u> |
| Balance as at 1 January 2018 | | 200,000 | 39,810 | 12,289 | 49,385 | 301,484 |
| Dividend paid | 15 | - | - | - | (16,000) | (16,000) |
| Total comprehensive income for the period | | - | - | - | 17,840 | 17,840 |
| Balance as at 30 June 2018 | | <u>200,000</u> | <u>39,810</u> | <u>12,289</u> | <u>51,225</u> | <u>303,324</u> |

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



(Unaudited but reviewed)

S P V I Public Company Limited

Cash flow statement

For the six-month period ended 30 June 2018

(Unit: Thousand Baht)

| | <u>2018</u> | <u>2017</u> |
|---|--------------|-----------------|
| Cash flows from operating activities | | |
| Profit before tax | 21,814 | 11,857 |
| Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities: | | |
| Depreciation and amortisation | 11,117 | 10,625 |
| Increase (decrease) in allowance for doubtful accounts | (36) | 211 |
| Increase (decrease) in reduction of inventory to net realisable value | 1,755 | (893) |
| Loss on disposals/write-off of equipment | 930 | 451 |
| Increase (decrease) in allowance for impairment of equipment | 643 | (3) |
| Increase in allowance for impairment of intangible assets | 949 | - |
| Increase in allowance for impairment of deposit of lease agreement | 296 | - |
| Provision for long-term employee benefits | 757 | 639 |
| Gain on disposals of investments in trading securities | (262) | (209) |
| Unrealised loss (gain) on changes in value of current investments in trading securities | 1 | (18) |
| Interest income | (177) | (428) |
| Profit from operating activities before changes in operating assets and liabilities | 37,787 | 22,232 |
| Operating assets (increase) decrease: | | |
| Trade and other receivables | (6,686) | (2,969) |
| Inventories | 30,461 | (17,831) |
| Other current assets | 2,493 | 238 |
| Other non-current assets | (1,955) | (2,437) |
| Operating liabilities increase (decrease): | | |
| Trade and other payables | (50,905) | (39,888) |
| Other current liabilities | 934 | (123) |
| Cash flows from (used in) operating activities | 12,129 | (40,778) |
| Cash received from interest income | 63 | 821 |
| Cash paid for income tax | (4,817) | (2,367) |
| Net cash flows from (used in) operating activities | <u>7,375</u> | <u>(42,324)</u> |

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



(Unaudited but reviewed)

S P V I Public Company Limited

Cash flow statement (continued)

For the six-month period ended 30 June 2018

(Unit: Thousand Baht)

| | <u>2018</u> | <u>2017</u> |
|--|----------------------|---------------------|
| Cash flows from investing activities | | |
| Decrease in current investments | 25,126 | 45,601 |
| Proceeds from sales of equipment | 13 | - |
| Acquisitions of equipment | (11,694) | (5,136) |
| Increase in intangible asset | (5,475) | (187) |
| Increase in leasehold right | (2,000) | - |
| Net cash flows from investing activities | <u>5,970</u> | <u>40,278</u> |
| Cash flows from financing activities | | |
| Dividend paid | (15,985) | (4,789) |
| Net cash flows used in financing activities | <u>(15,985)</u> | <u>(4,789)</u> |
| Net decrease in cash and cash equivalents | (2,640) | (6,835) |
| Cash and cash equivalents at beginning of period | <u>33,341</u> | <u>16,067</u> |
| Cash and cash equivalents at end of period | <u><u>30,701</u></u> | <u><u>9,232</u></u> |

Supplemental disclosures of cash flows information:

Non-cash related transaction

| | | |
|---|-----|-----|
| Dividend payable | 74 | 64 |
| Transfer inventory to equipment | 781 | 622 |
| Transfer inventory to intangible assets | 15 | - |

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 2018

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 2018, the Company operates 44 branches (31 December 2017: 40 branches).

1.2 Basis for the preparation of interim financial statements

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 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.



1.3 New financial reporting standards

(a) Financial reporting standards that became effective in the current period

During the period, the Company has adopted the revised financial reporting standards and interpretations (revised 2017) which are effective for fiscal years beginning on or after 1 January 2018. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes and clarifications directed towards disclosures in the notes to financial statements. The adoption of these financial reporting standards does not have any significant impact on the Company's financial statements.

(b) Financial reporting standards that will become effective in the future

During the period, the Federation of Accounting Professions issued the financial reporting standard TFRS 15 Revenue from Contracts with Customers, which is effective for fiscal years beginning on or after 1 January 2019. Key principles of this standard are summarised below.

TFRS 15 Revenue from Contracts with Customers

TFRS 15 supersedes TAS 11 Construction Contracts and TAS 18 Revenue, together with related Interpretations. Entities are to apply this standard to all contracts with customers unless those contracts fall within the scope of other standards. The standard establishes a five-step model to account for revenue arising from contracts with customers, with revenue being recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The standard requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model.

At present, the management of the Company is evaluating the impact of this standard to the financial statements in the year when it is adopted.

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 2017.



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 ended 30 June | | Pricing policy |
|---|--|-------------|------------------------------|
| | <u>2018</u> | <u>2017</u> | |
| <u>Transactions with major shareholder</u> | | | |
| (IT City Public Company Limited) | | | |
| Purchases of goods | 44 | - | Approximate market price |
| Purchases of fixed assets | 41 | - | Market price |
| Dividend paid | 4,640 | 1,392 | At the declared rate |
| <u>Transactions with related parties</u> | | | |
| Sales of goods | 58 | 228 | Market price |
| Purchases of goods | 376 | 698 | Market price |
| Purchases of fixed assets | 143 | - | Market price |
| Service expenses | 2,267 | 1,764 | Prices agreed by the parties |
| Logistics and distribution fee | 1,604 | 1,745 | Prices agreed by the parties |

(Unit: Thousand Baht)

| | For the six-month periods ended 30 June | | Pricing policy |
|---|--|-------------|------------------------------------|
| | <u>2018</u> | <u>2017</u> | |
| <u>Transactions with major shareholder</u> | | | |
| (IT City Public Company Limited) | | | |
| Sales of goods | - | 15 | Approximate wholesale market price |
| Purchases of goods | 94 | 72 | Approximate market price |
| Purchases of fixed assets | 51 | - | Market price |
| Dividend paid | 4,640 | 1,392 | At the declared rate |
| <u>Transactions with related parties</u> | | | |
| Sales of goods | 221 | 387 | Market price |
| Purchases of goods | 508 | 833 | Market price |
| Purchases of fixed assets | 143 | 10 | Market price |
| Service expenses | 3,616 | 2,935 | Prices agreed by the parties |
| Logistics and distribution fee | 3,063 | 3,005 | Prices agreed by the parties |




(Unaudited but reviewed)

The balances of the accounts as at 30 June 2018 and 31 December 2017 between the Company and those related companies are as follows:

(Unit: Thousand Baht)

| | 30 June 2018 | 31 December 2017 |
|---|-----------------|---------------------|
| <u>Trade and other receivables - related parties (Note 6)</u> | | |
| Related companies (related by common shareholders and common directors) | 16 | 268 |
| Total trade and other receivables - related parties | 16 | 268 |
| <u>Trade and other payables - related parties (Note 11)</u> | | |
| Major shareholder | 47 | - |
| Related companies (related by common shareholders and common directors) | 3,131 | 2,976 |
| Total trade and other payables - related parties | 3,178 | 2,976 |

Directors and management's benefits

During the three-month and six-month periods ended 30 June 2018 and 2017, 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>2018</u> | <u>2017</u> | <u>2018</u> | <u>2017</u> |
| Short-term employee benefits | 4.9 | 4.8 | 10.2 | 9.7 |
| Post-employment benefits | 0.3 | 0.3 | 0.6 | 0.6 |
| Total | 5.2 | 5.1 | 10.8 | 10.3 |

4. Cash and cash equivalents

(Unit: Thousand Baht)

| | 30 June 2018 | 31 December 2017 |
|---------------|-----------------|---------------------|
| Cash | 2,888 | 5,231 |
| Bank deposits | 27,813 | 28,110 |
| Total | 30,701 | 33,341 |

As at 30 June 2018, bank deposits in savings accounts and fixed deposits carried interests between 0.10 and 0.63 percent per annum (31 December 2017: between 0.10 and 1.00 percent per annum).



(Unaudited but reviewed)

5. Current investments

(Unit: Thousand Baht)

| | 30 June 2018 | 31 December 2017 |
|---|-----------------|---------------------|
| Investments in Krungsri Star Plus Fund - fair value | 78,414 | 103,279 |
| Total | 78,414 | 103,279 |

Current investments in held for trade investments for which fair value is measured or disclosed in the financial statements are categorised within Level 2 which is use of other observable inputs for such assets or liabilities, whether directly or indirectly.

6. Trade and other receivables

(Unit: Thousand Baht)

| | 30 June 2018 | 31 December 2017 |
|--|-----------------|---------------------|
| <u>Trade receivables - related parties</u> | | |
| Aged on the basis of due dates | | |
| Not yet due | - | 268 |
| Past due | | |
| Up to 3 months | 16 | - |
| Total trade receivables - related parties | 16 | 268 |
| <u>Trade receivables - unrelated parties</u> | | |
| Aged on the basis of due dates | | |
| Not yet due | 31,917 | 26,613 |
| Past due | | |
| Up to 3 months | 2,914 | 3,287 |
| 3 - 6 months | 1,540 | 74 |
| 6 - 12 months | 333 | 148 |
| Over 12 months | 302 | 190 |
| Total | 37,006 | 30,312 |
| Less: Allowance for doubtful debts | (302) | (338) |
| Total trade receivables - unrelated parties, net | 36,704 | 29,974 |
| Total trade receivable - net | 36,720 | 30,242 |
| <u>Other receivables</u> | | |
| Other receivables - unrelated parties | 2,406 | 2,048 |
| Total other receivables | 2,406 | 2,048 |
| Total trade and other receivables - net | 39,126 | 32,290 |

7. Reduction of inventories to net realisable value

Movements in the reduction of inventories to net realisable value account during the six-month period ended 30 June 2018 are summarised below.

| | (Unit: Thousand Baht) |
|---|-----------------------|
| Balance as at 1 January 2018 | 13,546 |
| Add: Reduction of inventory value during the period | <u>1,755</u> |
| Balance as at 30 June 2018 | <u><u>15,301</u></u> |

8. Other current assets

The outstanding balance of other current assets as at 30 June 2018 and 31 December 2017 are as follows:

| | (Unit: Thousand Baht) | |
|--|-----------------------|---------------------|
| | 30 June 2018 | 31 December 2017 |
| Input tax and value added tax refundable | <u>286</u> | <u>3,391</u> |
| Deposits | 145 | 904 |
| Others | <u>3,509</u> | <u>2,138</u> |
| Total other current assets | <u><u>3,940</u></u> | <u><u>6,433</u></u> |

9. Other long-term investments

As at 30 June 2018, the Company had other long-term investments amount of Baht 10 million (31 December 2017: Baht 10 million) in the form of fixed deposit account with maturity over 1 year carried interest 2.25 percent per annum (31 December 2017: 2.25 percent per annum).




10. Equipment

Movements of equipment account during the six-month period ended 30 June 2018 are summarised below.

| | (Unit: Thousand Baht) |
|---|-----------------------|
| Net book value as at 1 January 2018 | 40,730 |
| Acquisitions during the period - at cost | 11,694 |
| Transfer from inventory | 781 |
| Disposals/write off during the period - net book value at disposal/write off date | (943) |
| Increase in allowance for impairment | (643) |
| Depreciation for the period | (7,534) |
| Net book value as at 30 June 2018 | <u>44,085</u> |

11. Trade and other payables

| | (Unit: Thousand Baht) | |
|------------------------------------|-----------------------|---------------------|
| | 30 June 2018 | 31 December 2017 |
| Trade payables - related parties | 95 | 135 |
| Trade payables - unrelated parties | 109,412 | 159,681 |
| Other payables - related parties | 3,083 | 2,841 |
| Other payables - unrelated parties | 14,363 | 15,201 |
| Total trade and other payables | <u>126,953</u> | <u>177,858</u> |

12. Other income

| | For the three-month periods ended 30 June | | For the six-month periods ended 30 June | |
|------------------------------|--|--------------|--|--------------|
| | 2018 | 2017 | 2018 | 2017 |
| Selling support income | 4,921 | 3,380 | 10,131 | 6,139 |
| Commission income | 230 | 144 | 455 | 193 |
| Gain on exchange | 280 | 386 | 582 | 519 |
| Gain on disposal investments | | | | |
| in trading securities | 107 | 117 | 262 | 209 |
| Interest income | 177 | 190 | 177 | 428 |
| Others | 603 | 28 | 815 | 111 |
| Total | <u>6,318</u> | <u>4,245</u> | <u>12,422</u> | <u>7,599</u> |




13. Income tax

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

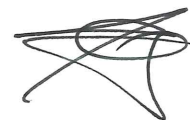
Income tax expenses for the three-month and six-month periods ended 30 June 2018 and 2017 are made up as follows:

| | (Unit: Thousand Baht) | |
|---|--|--------------|
| | For the three-month periods ended 30 June | |
| | <u>2018</u> | <u>2017</u> |
| Current income tax: | | |
| Interim corporate income tax charge | 2,536 | 2,112 |
| Deferred tax: | | |
| Relating to origination and reversal of temporary differences | <u>(655)</u> | <u>161</u> |
| Income tax income reported in the statements of comprehensive income | <u>1,881</u> | <u>2,273</u> |

| | (Unit: Thousand Baht) | |
|---|--|--------------|
| | For the six-month periods ended 30 June | |
| | <u>2018</u> | <u>2017</u> |
| Current income tax: | | |
| Interim corporate income tax charge | 4,851 | 2,588 |
| Deferred tax: | | |
| Relating to origination and reversal of temporary differences | <u>(877)</u> | <u>335</u> |
| Income tax income reported in the statements of comprehensive income | <u>3,974</u> | <u>2,923</u> |




SPVI
 S P V I Public Company Limited
 บริษัท เอส พี วี ไอ จำกัด (มหาชน)



14. Basic earnings per share

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

15. Dividend

On 4 April 2017, 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 2016 of Baht 0.012 per share, or a total of Baht 4.8 million. The Company paid such dividend in April 2017.

On 4 April 2018, 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 2017 of Baht 0.04 per share, or a total of Baht 16 million. The Company paid such dividend in April 2018.

16. Commitments and contingent liabilities**16.1 Operating lease commitments**

16.1.1 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 shall be renewal for another year each time, unless cancelled by either party.

16.1.2 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 2018 and 31 December 2017, future minimum lease payments required under these non-cancellable operating lease contracts and service contracts were as follows:

| | (Unit: Million Baht) | |
|----------------------------------|----------------------|---------------------|
| | 30 June 2018 | 31 December 2017 |
| Payable: | | |
| Less than 1 year | 43.0 | 38.4 |
| In over 1 year and up to 5 years | 48.7 | 28.9 |
| In over 5 years | 5.9 | 5.5 |




16.2 Guarantees

As at 30 June 2018, there were outstanding bank guarantees of approximately Baht 30.8 million (31 December 2017: Baht 29.2 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.

17. 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, mobile phone, related accessories and related service 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.

18. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 7 August 2018.

