

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



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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 September 2018, the related statements of comprehensive income for the three-month and nine-month periods ended 30 September 2018 and the statements of changes in shareholders' equity and cash flows for the nine-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: 6 November 2018

S P V I Public Company Limited

Statement of financial position

(Unit: Thousand Baht)

		As at	As at
	<u>Note</u>	<u>30 September 2018</u>	<u>31 December 2017</u>
		(Unaudited but reviewed)	(Audited)
Assets			
Current assets			
Cash and cash equivalents	4	32,939	33,341
Current investments	5	107,097	103,279
Trade and other receivables	6	38,463	32,290
Inventories	7	184,356	217,207
Other current assets	8	5,230	6,433
Total current assets		<u>368,085</u>	<u>392,550</u>
Non-current assets			
Other long-term investments	9	10,000	10,000
Equipment	10	42,620	40,730
Intangible assets		20,073	19,847
Leasehold right		7,287	6,221
Other non-current assets		21,020	18,423
Deferred tax assets		6,776	5,139
Total non-current assets		<u>107,776</u>	<u>100,360</u>
Total assets		<u><u>475,861</u></u>	<u><u>492,910</u></u>

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

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S P V I Public Company Limited
Statement of financial position (continued)

(Unit: Thousand Baht)

	Note	As at 30 September 2018 (Unaudited but reviewed)	As at 31 December 2017 (Audited)
Liabilities and shareholders' equity			
Current liabilities			
Trade and other payables	11	150,604	177,858
Dividend payable		73	59
Income tax payable		867	1,815
Other current liabilities		595	888
Total current liabilities		<u>152,139</u>	<u>180,620</u>
Non-current liabilities			
Provision for long-term employee benefits		11,943	10,806
Total non-current liabilities		<u>11,943</u>	<u>10,806</u>
Total liabilities		<u>164,082</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		59,680	49,385
Total shareholders' equity		<u>311,779</u>	<u>301,484</u>
Total liabilities and shareholders' equity		<u>475,861</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 September 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		589,149	489,779
Service income		4,120	3,147
Other income	12	8,353	5,317
Total revenues		<u>601,622</u>	<u>498,243</u>
Expenses			
Cost of sales		518,112	428,474
Cost of services		658	769
Selling expenses		55,915	43,143
Administrative expenses		16,381	15,038
Total expenses		<u>591,066</u>	<u>487,424</u>
Profit before finance cost and income tax expenses		10,556	10,819
Finance cost		(202)	(169)
Profit before income tax expenses		10,354	10,650
Income tax expenses	13	(1,899)	(1,818)
Profit for the period		8,455	8,832
Other comprehensive income for the period		-	-
Total comprehensive income for the period		<u>8,455</u>	<u>8,832</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>

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(Unaudited but reviewed)

S P V I Public Company Limited

Statement of comprehensive income

For the nine-month period ended 30 September 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		1,763,654	1,398,772
Service income		10,958	12,740
Other income	12	20,775	12,916
Total revenues		<u>1,795,387</u>	<u>1,424,428</u>
Expenses			
Cost of sales		1,544,238	1,225,733
Cost of services		1,869	2,271
Selling expenses		166,161	127,023
Administrative expenses		50,307	46,391
Total expenses		<u>1,762,575</u>	<u>1,401,418</u>
Profit before finance cost and income tax expenses		32,812	23,010
Finance cost		(644)	(503)
Profit before income tax expenses		32,168	22,507
Income tax expenses	13	(5,873)	(4,741)
Profit for the period		26,295	17,766
Other comprehensive income for the period		-	-
Total comprehensive income for the period		<u>26,295</u>	<u>17,766</u>
Basic earnings per share	14		
Profit		<u>0.07</u>	<u>0.04</u>
Weighted average number of ordinary shares (shares)		<u>400,000,000</u>	<u>400,000,000</u>

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(Unaudited but reviewed)

S P V I Public Company Limited

Statement of changes in shareholders' equity

For the nine-month period ended 30 September 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		-	-	-	17,766	17,766
Balance as at 30 September 2017		<u>200,000</u>	<u>39,810</u>	<u>10,766</u>	<u>38,205</u>	<u>288,781</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		-	-	-	26,295	26,295
Balance as at 30 September 2018		<u>200,000</u>	<u>39,810</u>	<u>12,289</u>	<u>59,680</u>	<u>311,779</u>

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(Unaudited but reviewed)

S P V I Public Company Limited

Cash flow statement

For the nine-month period ended 30 September 2018

(Unit: Thousand Baht)

	<u>2018</u>	<u>2017</u>
Cash flows from operating activities		
Profit before tax	32,168	22,507
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:		
Depreciation and amortisation	16,924	15,820
Increase (decrease) in allowance for doubtful accounts	(36)	207
Write-off bad debts	7	-
Increase (decrease) in reduction of inventory to net realisable value	5,411	(715)
Loss on disposals/write-off of equipment	956	806
Increase (decrease) in allowance for impairment of equipment	444	(252)
Allowance for impairment of intangible assets	949	-
Allowance for impairment of deposits of lease agreement	296	-
Provision for long-term employee benefits	1,137	959
Gain on disposals investments in trading securities	(410)	(349)
Unrealised gain on changes in value of current investments in trading securities	(34)	(28)
Interest income	(236)	(483)
Interest expense	-	1
Profit from operating activities before changes in operating assets and liabilities	57,576	38,473
Operating assets (increase) decrease:		
Trade and other receivables	(6,198)	(19,077)
Inventories	26,450	(3,522)
Other current assets	1,203	1,855
Other non-current assets	(2,893)	(2,537)
Operating liabilities increase (decrease):		
Trade and other payables	(27,254)	(24,361)
Other current liabilities	(293)	87
Cash flows from (used in) operating activities	48,591	(9,082)
Cash received from interest income	290	1,046
Cash paid for income tax	(8,458)	(4,302)
Net cash flows from (used in) operating activities	<u>40,423</u>	<u>(12,338)</u>

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(Unaudited but reviewed)

S P V I Public Company Limited

Cash flow statement (continued)

For the nine-month period ended 30 September 2018

(Unit: Thousand Baht)

	<u>2018</u>	<u>2017</u>
Cash flows from investing activities		
Decrease (increase) in current investments	(3,374)	23,821
Proceeds from sales of equipment	48	-
Acquisitions of equipment	(13,819)	(6,960)
Increase in intangible asset	(5,694)	(259)
Increase in leasehold right	(2,000)	-
Net cash flows from (used in) investing activities	<u>(24,839)</u>	<u>16,602</u>
Cash flows from financing activities		
Cash paid for interest expenses	-	(1)
Dividend paid	(15,986)	(4,794)
Net cash flows used in financing activities	<u>(15,986)</u>	<u>(4,795)</u>
Net decrease in cash and cash equivalents	(402)	(531)
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>32,939</u></u>	<u><u>15,536</u></u>

Supplemental disclosures of cash flows information:

Non-cash related transaction

Dividend payable	73	59
Transfer inventory to equipment	957	771
Transfer inventory to intangible assets	33	-
Write off trade receivable as bad debt	3	-

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

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S P V I Public Company Limited

Notes to interim financial statements

For the three-month and nine-month periods ended 30 September 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 September 2018, the Company operates 45 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.





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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 and a set of 5 standards related to financial instruments, which are effective for fiscal years beginning on or after 1 January 2020. Key principles of these standards 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 recognized 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.

The management of the Company is currently evaluating the impact of this standard to the financial statements in the year when it is adopted.



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Thai Financial Reporting Standards related to financial instruments

The set of TFRSs related to financial instruments consists of five accounting standards and interpretations, as follows:

Financial reporting standards:

TFRS 9	Financial Instruments
TFRS 7	Financial Instruments: Disclosures

Accounting standard:

TAS 32	Financial Instruments: Presentation
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Financial Reporting Standard Interpretations:

TFRIC 16	Hedges of a Net Investment in a Foreign Operation
TFRIC 19	Extinguishing Financial Liabilities with Equity Instruments

These TFRSs related to financial instruments make stipulations relating to the classification of financial instruments and their measurement at fair value or amortised cost (taking into account the type of instrument, the characteristics of the contractual cash flows and the Company's business model), calculation of impairment using the expected credit loss method, and hedge accounting. These include stipulations regarding the presentation and disclosure of financial instruments. When the TFRSs related to financial instruments are effective, some accounting standards, interpretations and guidance which are currently effective will be cancelled.

The management of the Company is currently evaluating the impact of these standards to the financial statements in the year when they are 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.

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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		Pricing policy
	ended 30 September		
	<u>2018</u>	<u>2017</u>	
<u>Transactions with major shareholder</u>			
(IT City Public Company Limited)			
Purchases of goods	49	2	Approximate market price
Purchases of fixed assets	19	-	Market price
Service expenses	1	-	Prices agreed by the parties
<u>Transactions with related parties</u>			
Sales of goods	374	78	Market price
Purchases of goods	224	230	Market price
Purchases of fixed assets	50	-	Market price
Service expenses	993	941	Prices agreed by the parties
Logistics and distribution fee	1,538	1,290	Prices agreed by the parties

(Unit: Thousand Baht)

	For the nine-month periods		Pricing policy
	ended 30 September		
	<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	143	74	Approximate market price
Purchases of fixed assets	70	-	Market price
Service expenses	1	-	Prices agreed by the parties
Dividend paid	4,640	1,392	At the declared rate
<u>Transactions with related parties</u>			
Sales of goods	595	465	Market price
Purchases of goods	732	1,063	Market price
Purchases of fixed assets	193	10	Market price
Service expenses	4,609	3,876	Prices agreed by the parties
Logistics and distribution fee	4,601	4,295	Prices agreed by the parties

(Unaudited but reviewed)

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

(Unit: Thousand Baht)

	30 September 2018	31 December 2017
<u>Trade and other receivables - related parties (Note 6)</u>		
Related companies (related by common shareholders and common directors)	117	268
Total trade and other receivables - related parties	117	268
<u>Trade and other payables - related parties (Note 11)</u>		
Major shareholder	17	-
Related companies (related by common shareholders and common directors)	1,768	2,976
Total trade and other payables - related parties	1,785	2,976

Directors and management's benefits

During the three-month and nine-month periods ended 30 September 2018 and 2017, the Company had employee benefit expenses of their directors and management as below.

(Unit: Million Baht)

	For the three-month periods		For the nine-month periods	
	ended 30 September		ended 30 September	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Short-term employee benefits	4.9	5.0	15.1	15.0
Post-employment benefits	0.3	0.2	0.9	0.5
Total	5.2	5.2	16.0	15.5

4. Cash and cash equivalents

(Unit: Thousand Baht)

	30 September 2018	31 December 2017
Cash	4,042	5,231
Bank deposits	28,897	28,110
Total	32,939	33,341

As at 30 September 2018, bank deposits in savings accounts and fixed deposits carried interests between 0.1 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)

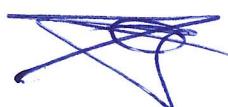
	30 September 2018	31 December 2017
Investments in Krungsri Star Plus Fund - fair value	107,097	103,279
Total	107,097	103,279

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 September 2018	31 December 2017
<u>Trade receivables - related parties</u>		
Aged on the basis of due dates		
Not yet due	33	
Past due		
Up to 3 months	65	-
Total trade receivables - related parties	98	268
<u>Trade receivables - unrelated parties</u>		
Aged on the basis of due dates		
Not yet due	29,292	26,613
Past due		
Up to 3 months	5,859	3,287
3 - 6 months	23	74
6 - 12 months	419	148
Over 12 months	310	190
Total	35,903	30,312
Less: Allowance for doubtful debts	(299)	(338)
Total trade receivables - unrelated parties, net	35,604	29,974
Total trade receivable - net	35,702	30,242
<u>Other receivables</u>		
Other receivables - related parties	19	-
Other receivables - unrelated parties	2,742	2,048
Total other receivables	2,761	2,048
Total trade and other receivables - net	38,463	32,290



7. Reduction of inventories to net realisable value

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

	(Unit: Thousand Baht)
Balance as at 1 January 2018	13,546
Add: Reduction of inventory value during the period	<u>5,411</u>
Balance as at 30 September 2018	<u><u>18,957</u></u>

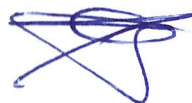
8. Other current assets

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

	(Unit: Thousand Baht)	
	30 September 2018	31 December 2017
Input tax and value added tax refundable	1,595	3,391
Deposits	155	904
Others	<u>3,480</u>	<u>2,138</u>
Total other current assets	<u><u>5,230</u></u>	<u><u>6,433</u></u>

9. Other long-term investments

As at 30 September 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).


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10. Equipment

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

	(Unit: Thousand Baht)
Net book value as at 1 January 2018	40,730
Acquisitions during the period - at cost	13,819
Transfer from inventory	957
Disposals/write off during the period - net book value at disposal/write off date	(1,004)
Increase in allowance for impairment	(444)
Depreciation for the period	(11,438)
Net book value as at 30 September 2018	<u>42,620</u>

11. Trade and other payables

	(Unit: Thousand Baht)	
	30 September 2018	31 December 2017
Trade payables - related parties	46	135
Trade payables - unrelated parties	132,991	159,681
Other payables - related parties	1,739	2,841
Other payables - unrelated parties	15,828	15,201
Total trade and other payables	<u>150,604</u>	<u>177,858</u>

12. Other income

	For the three-month periods ended 30 September		For the nine-month periods ended 30 September	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Selling support income	7,371	4,582	17,502	10,721
Commission income	217	146	672	339
Gain (loss) on exchange	(35)	160	547	679
Gain on disposal investments i				
trading securities	148	140	410	349
Interest income	59	55	236	483
Others	593	234	1,408	345
Total	<u>8,353</u>	<u>5,317</u>	<u>20,775</u>	<u>12,916</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 nine-month periods ended 30 September 2018 and 2017 are made up as follows:

(Unit: Thousand Baht)

For the three-month periods
ended 30 September

	<u>2018</u>	<u>2017</u>
Current income tax:		
Interim corporate income tax charge	2,659	2,189
Deferred tax:		
Relating to origination and reversal of temporary differences	(760)	(371)
Income tax income reported in the statements of comprehensive income	<u>1,899</u>	<u>1,818</u>

(Unit: Thousand Baht)

For the nine-month periods
ended 30 September

	<u>2018</u>	<u>2017</u>
Current income tax:		
Interim corporate income tax charge	7,510	4,777
Deferred tax:		
Relating to origination and reversal of temporary differences	(1,637)	(36)
Income tax income reported in the statements of comprehensive income	<u>5,873</u>	<u>4,741</u>





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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 September 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 September 2018	31 December 2017
Payable:		
Less than 1 year	49.3	38.4
In over 1 year and up to 5 years	51.5	28.9
In over 5 years	3.5	5.5




16.2 Guarantees

As at 30 September 2018, there were outstanding bank guarantees of approximately Baht 30.9 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 6 November 2018.



SPVI
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