

S P V I Public Company Limited  
Report and interim financial statements  
For the three-month period ended  
31 March 2015



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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 31 March 2015, the related statements of comprehensive income, changes in shareholders' equity and cash flows for the three-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.

Wichart Lokatekrawee

Certified Public Accountant (Thailand) No. 4451

EY Office Limited

Bangkok: 6 May 2015

S P V I Public Company Limited

Statement of financial position

(Unit: Thousand Baht)

		As at 31 March 2015	As at 31 December 2014
	<u>Note</u>	(Unaudited but reviewed)	(Audited)
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	4	141,691	127,987
Current investments		2,067	2,040
Trade and other receivables	5	43,505	33,087
Inventories	6	149,268	186,509
Other current assets	7	11,859	12,666
<b>Total current assets</b>		<u>348,390</u>	<u>362,289</u>
<b>Non-current assets</b>			
Restricted bank deposits	8	160	160
Equipment	9	32,792	33,337
Intangible asset - computer software		6,529	6,980
Leasehold right		7,481	7,595
Other non-current assets		13,067	12,540
Deferred tax assets		3,414	3,393
<b>Total non-current assets</b>		<u>63,443</u>	<u>64,005</u>
<b>Total assets</b>		<u>411,833</u>	<u>426,294</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)

		As at 31 March 2015	As at 31 December 2014
	<u>Note</u>	(Unaudited but reviewed)	(Audited)
<b>Liabilities and shareholders' equity</b>			
<b>Current liabilities</b>			
Trade and other payables	11	118,498	138,730
Dividend payable		8,000	-
Income tax payable		1,784	1,545
Other current liabilities		675	565
<b>Total current liabilities</b>		<u>128,957</u>	<u>140,840</u>
<b>Non-current liabilities</b>			
Provision for long-term employee benefits		6,574	6,388
<b>Total non-current liabilities</b>		<u>6,574</u>	<u>6,388</u>
<b>Total liabilities</b>		<u>135,531</u>	<u>147,228</u>
<b>Shareholders' equity</b>			
<b>Share capital</b>			
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
<b>Retained earnings</b>			
Appropriated - statutory reserve	12	10,075	10,075
Unappropriated		26,417	29,181
<b>Total shareholders' equity</b>		<u>276,302</u>	<u>279,066</u>
<b>Total liabilities and shareholders' equity</b>		<u>411,833</u>	<u>426,294</u>

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




Directors



S P V I Public Company Limited  
บริษัท ส.พี.วี. จำกัด (มหาชน)

(Unaudited but reviewed)

**S P V I Public Company Limited**  
**Statement of comprehensive income**

For the three-month period ended 31 March 2015

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

	<u>Note</u>	<u>2015</u>	<u>2014</u>
<b>Profit or loss</b>			
<b>Revenues</b>			
Sales		497,973	549,472
Service income		3,725	1,826
Other income	13	4,020	2,476
<b>Total revenues</b>		<u>505,718</u>	<u>553,774</u>
<b>Expenses</b>			
Cost of sales		446,975	496,340
Cost of services		1,076	1,146
Selling expenses		29,865	29,351
Administrative expenses		20,116	19,561
<b>Total expenses</b>		<u>498,032</u>	<u>546,398</u>
<b>Profit before finance cost and income tax expenses</b>		7,686	7,376
Finance cost		(1,119)	(918)
<b>Profit before income tax expenses</b>		6,567	6,458
Income tax expenses	10	(1,331)	(1,294)
<b>Profit for the period</b>		5,236	5,164
<b>Other comprehensive income for the period</b>		-	-
<b>Total comprehensive income for the period</b>		<u>5,236</u>	<u>5,164</u>
<b>Basic earnings per share</b>	15		
Profit		<u>0.01</u>	<u>0.01</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.

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(Unaudited but reviewed)

IPVI Public Company Limited

Statement of changes in shareholders' equity

for the three-month period ended 31 March 2015

(Unit: Thousand Baht)

	Note	Issued and	Share	Retained earnings		Total
		paid up		premium	Appropriated	
		share capital				
Balance as at 31 December 2013		200,000	39,810	9,289	20,770	269,869
Total comprehensive income for the period		-	-	-	5,164	5,164
Balance as at 31 March 2014		<u>200,000</u>	<u>39,810</u>	<u>9,289</u>	<u>25,934</u>	<u>275,033</u>
Balance as at 31 December 2014		200,000	39,810	10,075	29,181	279,066
Dividend paid	14	-	-	-	(8,000)	(8,000)
Total comprehensive income for the period		-	-	-	5,236	5,236
Balance as at 31 March 2015		<u>200,000</u>	<u>39,810</u>	<u>10,075</u>	<u>26,417</u>	<u>276,302</u>

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



(Unaudited but reviewed)

**S P V I Public Company Limited**


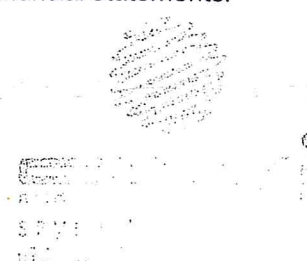

**Cash flow statement**

**For the three-month period ended 31 March 2015**

(Unit: Thousand Baht)

	<u>2015</u>	<u>2014</u>
<b>Cash flows from operating activities</b>		
Profit before tax	6,567	6,458
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:		
Depreciation and amortisation	4,191	4,249
Increase in allowance for doubtful accounts	108	21
Increase (decrease) in reduction of inventory to net realisable value	(187)	142
Provision for long-term employee benefits	186	173
Interest income	(127)	(172)
Interest expenses	5	1
Profit from operating activities before changes in operating assets and liabilities	10,743	10,872
Operating assets (increase) decrease:		
Trade and other receivables	(10,455)	13,414
Inventories	37,428	(9,439)
Other current assets	807	(520)
Other non-current assets	(527)	380
Operating liabilities increase (decrease):		
Trade and other payables	(20,232)	13,904
Other current liabilities	110	(1,083)
Cash flows from operating activities	17,874	27,528
Cash received from interest income	56	116
Cash paid for income tax	(1,113)	(522)
<b>Net cash flows from operating activities</b>	<u>16,817</u>	<u>27,122</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 three-month period ended 31 March 2015**

(Unit: Thousand Baht)

	<u>2015</u>	<u>2014</u>
<b>Cash flows from investing activities</b>		
Increase in current investments	(27)	(40)
Increase in restricted bank deposits	-	(30,000)
Acquisitions of equipment	(3,041)	(554)
Increase in intangible assets	(40)	-
<b>Net cash flows used in investing activities</b>	<u>(3,108)</u>	<u>(30,594)</u>
<b>Cash flows from financing activities</b>		
Cash paid for interest expenses	(5)	(1)
<b>Net cash flows used in financing activities</b>	<u>(5)</u>	<u>(1)</u>
<b>Net increase (decrease) in cash and cash equivalents</b>	13,704	(3,473)
Cash and cash equivalents at beginning of period	<u>127,987</u>	<u>50,084</u>
<b>Cash and cash equivalents at end of period</b>	<u><u>141,691</u></u>	<u><u>46,611</u></u>
<b>Supplemental disclosures of cash flows information:</b>		
Non-cash related transaction		
Dividend payable	8,000	-

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 period ended 31 March 2015**

**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 and related accessories. Its registered address is No. 1213/58-59 Soi Ladprao 94 Sriwara Road, Phlapphla, Wangthonglang, Bangkok.

**1.2 Basis for the preparation of interim financial statements**

These interim financial statements are prepared in accordance with Accounting Standard No. 34 (revised 2014) *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

During the period, the Company has adopted the revised and new financial reporting standards issued by the Federation of Accounting Professions which become effective for fiscal years beginning on or after 1 January 2015. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revision of wording and terminology, and provision of interpretations and accounting guidance to users of standards. The adoption of these financial reporting standards does not have any significant impact on the Company's financial statements. However, some of these standards involve changes to key principles, which are summarised below:

#### **TAS 19 (revised 2014) Employee Benefits**

This revised standard requires that the entity recognize actuarial gains and losses immediately in other comprehensive income while the existing standard allows the entity to recognise such gains and losses immediately in either profit or loss or other comprehensive income, or to recognise them gradually in profit or loss.

This revised standard does not have any impact on the financial statements as the Company already recognises actuarial gains and losses immediately in other comprehensive income.

#### **TFRS 13 Fair Value Measurement**

This standard provides guidance on how to measure fair value and stipulates disclosures related to fair value measurements. Entities are to apply the guidance under this standard if they are required by other financial reporting standards to measure their assets or liabilities at fair value. The effects of the adoption of this standard are to be recognised prospectively.

This standard does not have any significant impact on the Company's financial statements.

## 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 2014, except for the changes in accounting policies as a result of the adoption of new and revised standards, as discussed in note 1.3 to the financial statements.



### 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.

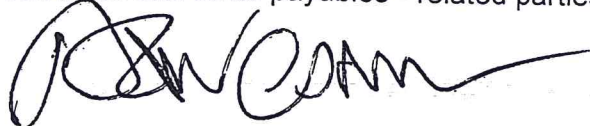
(Unit: Thousand Baht)

	For the three-month periods ended 31 March		Pricing policy
	2015	2014	
<b><u>Transactions with major shareholder</u></b>			
<b><u>(IT City Public Company Limited)</u></b>			
Sales of goods	22,915	60,478	Approximate wholesale market price
Purchases of goods	38	142	Approximate market price
Service fee expenses	454	716	Prices agreed by the parties
Dividends	2,320	-	At the declared rate
<b><u>Transactions with related parties</u></b>			
Sales of goods	410	870	Market price
Purchases of goods	496	882	Market price
Purchases of fixed assets	153	-	Market price
Service expenses	1,732	1,828	Prices agreed by the parties
Logistics and distribution fee	1,420	1,391	Prices agreed by the parties

The balances of the accounts as at 31 March 2015 and 31 December 2014 between the Company and those related companies are as follows:

(Unit: Thousand Baht)

	31 March 2015	31 December 2014
<b><u>Trade and other receivables - related parties (Note 5)</u></b>		
Major shareholder	13,298	4,186
Related companies (related by common shareholders and common directors)	141	98
<b>Total trade and other receivables - related parties</b>	<b>13,439</b>	<b>4,284</b>
<b><u>Trade and other payables - related parties (Note 11)</u></b>		
Major shareholder	468	575
Related companies (related by common shareholders and common directors)	2,594	1,854
<b>Total trade and other payables - related parties</b>	<b>3,062</b>	<b>2,429</b>




(Unaudited but reviewed)

Directors and management's benefits

During the three-month periods ended 31 March 2015 and 2014, the Company had employee benefit expenses of their directors and management as below.

	(Unit: Million Baht)	
	<u>2015</u>	<u>2014</u>
Short-term employee benefits	4.7	4.6
Post-employment benefits	0.1	0.1
Total	<u>4.8</u>	<u>4.7</u>

**4 Cash and cash equivalents**

	(Unit: Thousand Baht)	
	<u>31 March 2015</u>	<u>31 December 2014</u>
Cash	1,450	1,266
Bank deposits	140,241	126,721
Total	<u>141,691</u>	<u>127,987</u>

As at 31 March 2015, bank deposits in savings accounts and fixed deposits carried interests between 0.125 and 1.125 percent per annum (31 December 2014: between 0.125 and 1.125 percent per annum).


(Unaudited but reviewed)

Trade and other receivables

	(Unit: Thousand Baht)	
	31 March 2015	31 December 2014
<u>Trade receivables - related parties</u>		
Aged on the basis of due dates		
Not yet due	10,638	4,284
Past due		
Up to 3 months	2,801	-
Total trade receivables - related parties	13,439	4,284
<u>Trade receivables - unrelated parties</u>		
Aged on the basis of due dates		
Not yet due	22,845	24,338
Past due		
Up to 3 months	6,989	4,246
3 - 6 months	-	21
6 - 12 months	17	-
Over 12 months	642	642
Total	30,493	29,247
Less: Allowance for doubtful debts	(773)	(665)
Trade receivables - unrelated parties, net	29,720	28,582
Total trade receivable - net	43,159	32,866
<u>Other receivables</u>		
Other receivables - unrelated parties	346	221
Total other receivables	346	221
Total trade and other receivables - net	43,505	33,087



**6. Allowance for diminution in value of inventory**

Movements in the allowance for diminution in value of inventory account during the three-month period ended 31 March 2015 are summarised below.

	(Unit: Thousand Baht)
Balance as at 1 January 2015	9,911
Less: Reversal of allowance of diminution in value of inventory during the period	<u>(187)</u>
Balance as at 31 March 2015	<u><u>9,724</u></u>

**7. Other current assets**

The outstanding balance of other current assets as at 31 March 2015 and 31 December 2014 are as follows:

	(Unit: Thousand Baht)	
	31 March	31 December
	2015	2014
Value added tax refundable	<u>4,663</u>	<u>9,255</u>
Others	<u>7,196</u>	<u>3,411</u>
Total other current liabilities	<u><u>11,859</u></u>	<u><u>12,666</u></u>


**8. Restricted bank deposits**

The Company pledged fixed deposits at bank totaling approximately Baht 0.2 million (31 December 2014: Baht 0.2 million) with a bank to secure the credit facilities of the Company.

**9. Equipment**

Movements of equipment account during the three-month period ended 31 March 2015 are summarised below.

	(Unit: Thousand Baht)
Net book value as at 1 January 2015	33,337
Acquisitions during the period - at cost	3,041
Depreciation for the period	<u>(3,586)</u>
Net book value as at 31 March 2015	<u><u>32,792</u></u>




**10. 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 periods ended 31 March 2015 and 2014 are made up as follows:

	(Unit: Thousand Baht)	
	<u>2015</u>	<u>2014</u>
<b>Current income tax:</b>		
Interim corporate income tax charge	1,352	1,361
<b>Deferred tax:</b>		
Relating to origination and reversal of temporary differences	(21)	(67)
<b>Income tax expense reported in the statements of comprehensive income</b>	<u>1,331</u>	<u>1,294</u>

**11. Trade and other payables**

	(Unit: Thousand Baht)	
	<u>31 March 2015</u>	<u>31 December 2014</u>
Trade payables - related parties	566	313
Trade payables - unrelated parties	104,755	128,116
Other payables - related parties	2,496	2,116
Other payables - unrelated parties	10,681	8,185
<b>Total trade and other payables</b>	<u>118,498</u>	<u>138,730</u>

**12. Statutory reserve**

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5 percent of its net income after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution.





THAI AIRWAYS INTERNATIONAL PUBLIC COMPANY LIMITED  
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**3. Other income**

(Unit: Thousand Baht)

For the three-month periods  
ended 31 March

	<u>2015</u>	<u>2014</u>
Selling support income	2,692	1,329
Commission income	677	441
Gain on exchange	376	195
Interest income	127	172
Others	148	339
Total	<u>4,020</u>	<u>2,476</u>

**14. Dividend**

On 4 April 2014, 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 2013 of Baht 0.0163 per share, or a total of Baht 6.52 million. The Company paid such dividend in April 2014.

On 31 March 2015, 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 2014 of Baht 0.02 per share, or a total of Baht 8 million. The Company paid such dividend in April 2015.

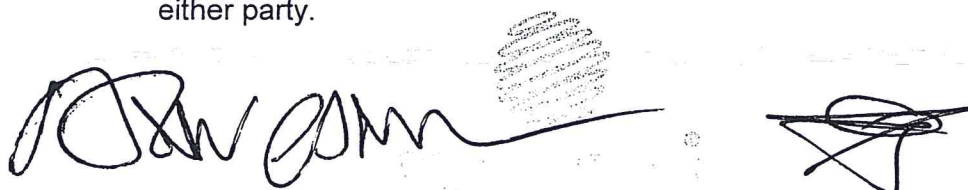
**15. Basic earnings per share**

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.

**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 3 months 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 31 March 2015, future minimum lease payments required under these non-cancellable operating lease contracts and service contracts were as follows.

	<u>Million Baht</u>
Payable within:	
Less than 1 year	24.9
1 to 5 years	28.5
More than 5 years	6.3

## 16.2 Guarantees

As at 31 March 2015, there were outstanding bank guarantees of approximately Baht 273.8 million (31 December 2014: Baht 277.8 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 and related accessories 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 May 2015.

A large, stylized handwritten signature in black ink is written over a circular embossed stamp. Below the signature, there is a smaller, scribbled-out signature or mark.