

S P V I Public Company Limited
Interim report and interim financial information
For the three-month and nine-month periods ended
30 September 2023



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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 2023, the related statements of comprehensive income for the three-month and nine-month periods then ended, and the related statement of changes in shareholders' equity, and cash flows for the nine-month period then ended, as well as the condensed notes to the interim financial statements (collectively "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 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 Thai Standards on Auditing 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.

Patcharawan Koonarangsri
Certified Public Accountant (Thailand) No. 6650

EY Office Limited
Bangkok: 7 November 2023

S P V I Public Company Limited
Statement of financial position
As at 30 September 2023

(Unit: Thousand Baht)

	Note	30 September 2023 (Unaudited but reviewed)	31 December 2022 (Audited)
Assets			
Current assets			
Cash and cash equivalents	3	119,281	50,277
Trade and other receivables	2, 4	177,674	68,870
Inventories	5	638,607	603,761
Other current assets	6	47,986	18,885
Total current assets		983,548	741,793
Non-current assets			
Equipment	7	97,759	92,680
Right-of-use assets	8	105,854	134,609
Intangible assets		36,363	37,111
Other non-current assets		37,848	34,210
Deferred tax assets		14,989	12,543
Total non-current assets		292,813	311,153
Total assets		1,276,361	1,052,946

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



S P V I Public Company Limited
Statement of financial position (continued)
As at 30 September 2023

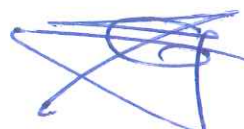
(Unit: Thousand Baht)

	Note	30 September 2023 (Unaudited but reviewed)	31 December 2022 (Audited)
Liabilities and shareholders' equity			
Current liabilities			
Short-term loan from financial institution	9	125,762	-
Trade and other payables	2, 10	456,112	333,725
Dividend payable		161	130
Current portion of long-term lease liabilities		58,981	63,728
Income tax payable		2,037	11,784
Other current liabilities		486	1,819
Total current liabilities		<u>643,539</u>	<u>411,186</u>
Non-current liabilities			
Long-term lease liabilities - net of current portion		49,490	71,661
Provision for long-term employee benefits		22,080	20,252
Total non-current liabilities		<u>71,570</u>	<u>91,913</u>
Total liabilities		<u>715,109</u>	<u>503,099</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		20,000	20,000
Unappropriated		301,442	290,037
Total shareholders' equity		<u>561,252</u>	<u>549,847</u>
Total liabilities and shareholders' equity		<u>1,276,361</u>	<u>1,052,946</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 2023

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

	<u>Note</u>	<u>2023</u>	<u>2022</u>
Profit or loss			
Revenues			
Sales		1,795,429	1,300,452
Service income		16,942	5,401
Other income	11	8,193	13,820
Total revenues		<u>1,820,564</u>	<u>1,319,673</u>
Expenses			
Cost of sales		1,632,261	1,159,140
Cost of services		11,917	1,827
Selling and distribution expenses		120,961	94,720
Administrative expenses		23,524	25,486
Total expenses		<u>1,788,663</u>	<u>1,281,173</u>
Operating profit		31,901	38,500
Finance cost		(2,043)	(2,149)
Profit before income tax expenses		29,858	36,351
Income tax expenses	12	(5,979)	(7,273)
Profit for the period		23,879	29,078
Other comprehensive income for the period		-	-
Total comprehensive income for the period		<u>23,879</u>	<u>29,078</u>
Basic earnings per share	13		
Profit		<u>0.06</u>	<u>0.07</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.


SPVI Public Company Limited
บริษัท เอส พี วี โอล จำกัด (มหาชน)

(Unaudited but reviewed)

S P V I Public Company Limited

Statement of comprehensive income

For the nine-month period ended 30 September 2023

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

	<u>Note</u>	<u>2023</u>	<u>2022</u>
Profit or loss			
Revenues			
Sales		4,808,510	3,914,331
Service income		32,594	16,773
Other income	11	30,532	36,238
Total revenues		<u>4,871,636</u>	<u>3,967,342</u>
Expenses			
Cost of sales		4,327,068	3,510,256
Cost of services		16,973	5,788
Selling and distribution expenses		339,042	266,962
Administrative expenses		80,321	73,942
Total expenses		<u>4,763,404</u>	<u>3,856,948</u>
Operating profit		108,232	110,394
Finance cost		(6,055)	(5,985)
Profit before income tax expenses		102,177	104,409
Income tax expenses	12	(20,773)	(20,649)
Profit for the period		81,404	83,760
Other comprehensive income for the period		-	-
Total comprehensive income for the period		<u>81,404</u>	<u>83,760</u>
Basic earnings per share	13		
Profit		<u>0.20</u>	<u>0.21</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

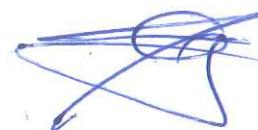
Statement of changes in shareholders' equity

For the nine-month period ended 30 September 2023

(Unit: Thousand Baht)

	Issued and paid up share capital	Share premium	Retained earnings		Total
			Appropriated - statutory reserve	Unappropriated	
Balance as at 1 January 2022	200,000	39,810	20,000	232,243	492,053
Dividend paid (Note 14)	-	-	-	(69,997)	(69,997)
Total comprehensive income for the period	-	-	-	83,760	83,760
Balance as at 30 September 2022	<u>200,000</u>	<u>39,810</u>	<u>20,000</u>	<u>246,006</u>	<u>505,816</u>
Balance as at 1 January 2023	200,000	39,810	20,000	290,037	549,847
Dividend paid (Note 14)	-	-	-	(69,999)	(69,999)
Total comprehensive income for the period	-	-	-	81,404	81,404
Balance as at 30 September 2023	<u>200,000</u>	<u>39,810</u>	<u>20,000</u>	<u>301,442</u>	<u>561,252</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 nine-month period ended 30 September 2023

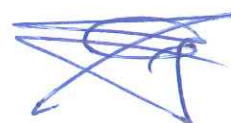
(Unit: Thousand Baht)

	<u>2023</u>	<u>2022</u>
Cash flows from operating activities		
Profit before tax	102,177	104,409
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:		
Depreciation and amortisation	82,893	69,222
Reversal of allowance for expected credit losses	(30)	(165)
Reduction of inventories to net realisable value (reversal)	10,655	(4,500)
Loss on disposals/write-off of equipment and intangible assets	2,365	24
Provision for long-term employee benefits	1,828	1,651
Interest income	(124)	(31)
Interest expenses	6,056	4,868
Reduction in lease payments by lessors	-	(1,625)
Loss from lease reassessment	95	-
Gain on lease modification	(112)	(397)
Profit from operating activities before changes in operating assets and liabilities	205,803	173,456
Operating assets (increase) decrease:		
Trade and other receivables	(108,774)	(7,386)
Inventories	(46,780)	(72,876)
Other current assets	(29,101)	1,451
Other non-current assets	(3,638)	(5,438)
Operating liabilities increase (decrease):		
Trade and other payables	124,915	(31,855)
Other current liabilities	(1,333)	(1,044)
Cash flows used in operating activities	141,092	56,308
Cash received from interest income	124	31
Cash paid for income tax	(32,966)	(29,017)
Net cash flows used in operating activities	<u>108,250</u>	<u>27,322</u>

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




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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 2023

(Unit: Thousand Baht)

	<u>2023</u>	<u>2022</u>
Cash flows from investing activities		
Proceeds from sales of equipment	37	4
Acquisitions of equipment	(31,144)	(20,495)
Increase in intangible assets	(7,475)	(20,850)
Cash paid for right-of-use assets	(2,220)	(2,272)
Net cash flows used in investing activities	<u>(40,802)</u>	<u>(43,613)</u>
Cash flows from financing activities		
Increase in short-term loans from financial institution	1,270,979	968,800
Repayment of short-term loans from financial institution	(1,145,217)	(885,500)
Dividend paid	(69,968)	(69,947)
Payment of principal portion of lease liabilities	(48,313)	(38,174)
Cash paid for interest expenses	(5,925)	(4,775)
Net cash flows from (used in) financing activities	<u>1,556</u>	<u>(29,596)</u>
Net increase (decrease) in cash and cash equivalents	<u>69,004</u>	<u>(45,887)</u>
Cash and cash equivalents at beginning of period	<u>50,277</u>	<u>99,443</u>
Cash and cash equivalents at end of period	<u><u>119,281</u></u>	<u><u>53,556</u></u>

Supplemental disclosures of cash flows information:

Non-cash related transaction

Payable for purchase of equipment	6,681	9,100
Additions to right-of-use assets and lease liabilities	22,532	39,526
Payable for acquisition of leasehold right	-	200
Transfer inventory to equipment	1,279	2,248
Write-off trade account receivable as bad debts	-	197

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 nine-month periods ended 30 September 2023

1. General information

1.1 Corporate 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 2023, the Company operates 81 branches (31 December 2022: 81 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 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 2022.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2023, do not have any significant impact on the Company's financial statements.



1.4 New financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2024

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users.

The management of the Company believes that adoption of these amendments will not have any significant impact on the Company's financial statements.

2. 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		
	2023	2022	
<u>Transactions with major shareholder</u>			
(IT City Public Company Limited)			
Sales of goods	237	-	Market price
Purchases of goods	31	274	Approximate market price
Purchases of fixed assets	-	79	Market price
Service expenses	-	4	Prices agreed by the parties
<u>Transactions with related parties</u>			
Sales of goods	8,835	19,375	Market price
Purchases of goods	115	286	Market price
Purchases of fixed assets	53	3,411	Market price
Service expenses	2,158	1,261	Prices agreed by the parties
Logistics and distribution fee	2,416	2,287	Prices agreed by the parties

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(Unaudited but reviewed)

(Unit: Thousand Baht)

For the nine-month periods
ended 30 September

Pricing policy

	<u>2023</u>	<u>2022</u>	
<u>Transactions with major shareholder</u>			
(IT City Public Company Limited)			
Sales of goods	237	-	Market price
Purchases of goods	50	411	Approximate market price
Purchases of fixed assets	-	79	Market price
Service expenses	-	4	Prices agreed by the parties
Dividend paid	20,300	20,300	At the declared rate
<u>Transactions with related parties</u>			
Sales of goods	16,398	66,294	Market price
Purchases of goods	2,531	1,955	Market price
Purchases of fixed assets	5,069	7,528	Market price
Service expenses	5,592	4,023	Prices agreed by the parties
Logistics and distribution fee	7,236	6,615	Prices agreed by the parties

The balances of the accounts as at 30 September 2023 and 31 December 2022 between the Company and those related companies are as follows:

(Unit: Thousand Baht)

	<u>30 September</u> <u>2023</u>	<u>31 December</u> <u>2022</u>
		(Audited)
<u>Trade and other receivables - related parties (Note 4)</u>		
Related companies (related by common shareholders and common directors)	2,252	261
Total trade and other receivables - related parties	2,252	261
<u>Trade and other payables - related parties (Note 10)</u>		
Major Shareholders	33	-
Related companies (related by common shareholders and common directors)	2,859	1,662
Total trade and other payables - related parties	2,892	1,662

(Unaudited but reviewed)

Directors and management's benefits

During the three-month and nine-month periods ended 30 September 2023 and 2022, the Company had employee benefit expenses of their directors and management as below.

(Unit: Million Baht)

	For the three-month periods ended 30 September		For the nine-month periods ended 30 September	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Short-term employee benefits	5.8	5.7	18.6	18.6
Post-employment benefits	0.2	0.2	0.7	0.7
Total	<u>6.0</u>	<u>5.9</u>	<u>19.3</u>	<u>19.3</u>

3. Cash and cash equivalents

(Unit: Thousand Baht)

	30 September	31 December
	<u>2023</u>	<u>2022</u>
Cash	3,658	2,640
Bank deposits	115,623	47,637
Total	<u>119,281</u>	<u>50,277</u>

(Audited)

As at 30 September 2023, bank deposits in savings accounts and fixed deposits carried interests between 0.15 and 0.70 percent per annum (31 December 2022: between 0.15 and 0.35 percent per annum).

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(Unaudited but reviewed)

4. Trade and other receivables

(Unit: Thousand Baht)

	30 September 2023	31 December 2022
		(Audited)
<u>Trade receivables - related parties</u>		
Aged on the basis of due dates		
Not yet due	2,252	261
Total trade receivables - related parties	2,252	261
<u>Trade receivables - unrelated parties</u>		
Aged on the basis of due dates		
Not yet due	147,923	57,551
Past due		
Up to 3 months	19,307	6,688
3 - 6 months	546	273
Over 6 months	211	-
Total	167,987	64,512
Less: Allowance for expected credit losses	(205)	(235)
Total trade receivables - unrelated parties, net	167,782	64,277
Total trade receivables - net	170,034	64,538
<u>Other receivables</u>		
Other receivables - unrelated parties	7,640	4,332
Total other receivables	7,640	4,332
Total trade and other receivables - net	177,674	68,870

5. Reduction of inventories to net realisable value

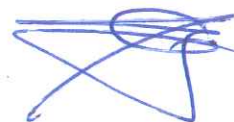
Movements in the reduction of inventories to net realisable value account during the nine-month period ended 30 September 2023 are summarised below.

(Unit: Thousand Baht)

Balance as at 1 January 2023	31,271
Add: Reduction of inventory value during the period	10,655
Balance as at 30 September 2023	41,926



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(Unaudited but reviewed)

6. Other current assets

The outstanding balance of other current assets as at 30 September 2023 and 31 December 2022 are as follows:

	(Unit: Thousand Baht)	
	30 September 2023	31 December 2022
		(Audited)
Input tax and value added tax refundable	18,987	14,821
Advance payments for purchase of goods	16,487	221
Advance payments for services	7,851	-
Others	4,661	3,843
Total other current assets	47,986	18,885

7. Equipment

Movements of equipment account during the nine-month period ended 30 September 2023 are summarised below.

	(Unit: Thousand Baht)
Net book value as at 1 January 2023	92,680
Acquisitions during the period - at cost	28,514
Transfer from inventory	1,279
Disposals and write-off during the period - net book value as at disposals and write-off date	(1,503)
Depreciation for the period	(23,211)
Net book value as at 30 September 2023	97,759

8. Right-of-use assets

Movement of right-of-use assets account during the nine-month period ended 30 September 2023 are summarised below:

	(Unit: Thousand Baht)
Net book value as at 1 January 2023	134,609
Additions	2,220
Increase during the period	22,532
Reduction in lease modification	(358)
Reduction from lease reassessment	(762)
Depreciation for the period	(52,387)
Net book value as at 30 September 2023	105,854



(Unaudited but reviewed)

9. Short-term loan from financial institution

(Unit: Thousand Baht)

	Interest rate (percent per annum)	30 September	31 December
		2023	2022
Promissory notes	4.02 - 4.05	125,762	-
Total		125,762	-

(Audited)

As at 30 September 2023, the short-term credit facilities of the Company which have not yet been drawn down amounted to Baht 224 million (31 December 2022: Baht 350 million).

10. Trade and other payables

(Unit: Thousand Baht)

	30 September	31 December
	2023	2022
Trade payables - related parties	147	2
Trade payables - unrelated parties	424,067	298,005
Other payables - related parties	1,945	960
Other payables - unrelated parties	17,107	12,336
Accrued expenses - related parties	800	700
Accrued expenses - unrelated parties	12,046	21,722
Total trade and other payables	456,112	333,725

(Audited)

11. Other income

(Unit: Thousand Baht)

	For the three-month periods ended 30 September		For the nine-month periods ended 30 September	
	2023	2022	2023	2022
Selling support income	5,640	7,469	21,688	21,353
Selling promotion income	1,990	2,830	6,447	9,486
Gain on exchange rate	50	-	199	-
Commission income	45	5	116	57
Gain on lease modification	-	-	113	397
Interest income	-	-	124	31
Others	468	3,516	1,845	4,914
Total	8,193	13,820	30,532	36,238

12. 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 2023 and 2022 are made up as follows:

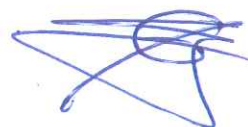
	(Unit: Thousand Baht)	
	For the three-month periods ended 30 September	
	<u>2023</u>	<u>2022</u>
Current income tax:		
Interim corporate income tax charge	7,530	7,349
Deferred tax:		
Relating to origination and reversal of temporary differences	(1,551)	(76)
Income tax income reported in the profit or loss	<u>5,979</u>	<u>7,273</u>

	(Unit: Thousand Baht)	
	For the nine-month periods ended 30 September	
	<u>2023</u>	<u>2022</u>
Current income tax:		
Interim corporate income tax charge	23,219	20,341
Deferred tax:		
Relating to origination and reversal of temporary differences	(2,446)	308
Income tax income reported in the profit or loss	<u>20,773</u>	<u>20,649</u>

13. 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.

 
 SPVI Public Company Limited
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14. Dividend

On 4 April 2022, 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 2021 of Baht 0.175 per share, or a total of Baht 70 million. The Company paid such dividend in April 2022.

On 4 April 2023, 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 2022 of Baht 0.175 per share, or a total of Baht 70 million. The Company paid such dividend in April 2023.

15. Commitments and contingent liabilities

15.1 Capital commitments

As at 30 September 2023, the Company had capital commitments of approximately Baht 0.6 million (31 December 2022: Baht 4.8 million), relating to the contract for website development project and computer software.

15.2 Lease and service commitments

15.2.1 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.

15.2.2 The Company has entered into several contracts in respect of lease of the low value assets, short-term lease agreements and service agreement in respect of the warehouse and branch areas. The terms of the agreements are generally between 1 and 5 years.

As at 30 September 2023 and 31 December 2022, future minimum payments were as follows:

	(Unit: Million Baht)	
	30 September 2023	31 December 2022
		(Audited)
Payable:		
Within 1 year	8.6	16.3
In over 1 and up to 5 years	2.8	7.7

15.3 Guarantees

As at 30 September 2023, there were outstanding bank guarantees of approximately Baht 169.2 million (31 December 2022: Baht 160.9 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.

16. 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, which revenue is recognised at a point in time, 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.

17. Financial Instrument

17.1 Fair value of financial instrument

Most of the Company's financial instruments are classified as short-term or have interest rates that are close to market rate. Therefore, the carrying amounts of these financial instruments is estimated to approximate their fair value.

18. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 7 November 2023.

  
SPVI Public Company Limited
บริษัท เอส พี วี ไอ จำกัด (มหาชน)