

Business Overview for Q4'2021

The operating results for the statement of comprehensive income of S P V I Public Company Limited (“the Company”) compared with the same prior period are as follows:

(Unit: Million Baht)

	Quarter 4 (3 Months)			Quarter 4 (12 Months)		
	2021	2020	YoY (%)	2021	2020	YoY (%)
Total Revenues	2,005.21	1,484.48	35.1%	5,573.26	3,634.97	53.3%
Gross Profit	190.77	152.17	25.4%	537.02	394.52	36.1%
Net Profit	60.5	41.71	45.0%	125.56	73.30	71.3%

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

(Unit: Million Baht)

	Quarter 4 (3 Months)					Quarter 4 (12 Months)				
	2021		2020		YoY (%)	2021		2020		YoY (%)
Sales	1,987.30	99.1%	1,470.18	99.1%	35.2%	5,510.49	98.9%	3,577.90	98.4%	54.0%
Service income	6.51	0.3%	4.85	0.3%	34.2%	25.30	40.0%	19.16	0.5%	32.0%
Other income	11.40	0.6%	9.45	0.6%	20.6%	37.47	0.7%	37.91	1.1%	(1.2%)
Total revenues	2,005.21	100.0%	1,484.48	100.0%	35.1%	5,573.26	100.0%	3,634.97	100.0%	53.3%
Cost of sales	1,801.18	89.8%	1,321.93	89.0%	36.3%	4,990.69	89.5%	3,198.63	88.0%	56.0%
Cost of services	1.87	0.1%	0.93	0.1%	101.1%	8.08	0.1%	3.91	0.1%	106.6%
Selling expenses	106.37	5.3%	83.48	5.6%	27.4%	323.32	5.8%	257.17	7.1%	25.7%
Administrative expenses	18.55	1.0%	23.42	1.6%	(20.8%)	85.92	1.5%	77.52	2.1%	10.8%
Total expenses	1,927.97	96.2%	1,429.76	96.3%	34.8%	5,408.01	96.9%	3,537.23	97.3%	52.9%
EBIT	77.24	3.8%	54.72	3.7%	41.2%	165.25	3.1%	97.74	2.7%	69.1%
Finance cost	2.05	0.1%	2.76	0.2%	(25.7%)	8.57	0.2%	6.82	0.2%	25.7%
EBT	75.19	3.7%	51.96	3.5%	44.7%	156.68	2.9%	90.92	2.5%	72.3%
Income tax expenses	14.69	0.7%	10.25	0.7%	43.3%	31.12	0.6%	17.62	0.5%	76.6%
Profit for the period	60.50	3.0%	41.71	2.8%	45.0%	125.56	2.3%	73.30	2.0%	71.3%

Revenues from sales and service income

As at 31 December 2021, the Company operated 66 branches (31 December 2020: 57 branches) included

- ▶ iStudio 4 branches
- ▶ iCenter 7 branches
- ▶ iBeat 5 branches
- ▶ Astore 4 branches
- ▶ UStore 20 branches
- ▶ Mobi 4 branches
- ▶ AIS Shop by Partner 21 branches
- ▶ iSolution 1 branch

Revenues from sales and service income for the year ended 2021 was Baht 5,535.79 million, increased from the prior year Baht 1,938.73 million or 53.9% and revenues from sales and service income for Q4/2021 was Baht 1,993.81 million, increased from same quarter of the prior year Baht 518.78 million or 35.2%. The increase was from 2 major reasons as follow;

1) Demand of product continuing growth - During this 2 years, the change of customer behavior related with Covid-19 pandemic. Smartphone and tablet have been needed for study, work and for leisure also. Apple is continuing to develop products to support customer needed resulted in demand of iPhone series 13 remains robust. Moreover, Apple has launched iPhone series 13 earlier than series 12 approximately 51 days caused longer period on sales in Q4/2021. In addition, classification of products by lifestyle segmentation is able to largely fulfill customer demand with reasonable price.

2) Built-up new sales channel - Revenues on online channel has increased significantly. Moreover, to be a partner with leasing company e.g. Ulite is a good opportunity to expand customer base. Installment program without credit card have received an overwhelming attention from student for education purpose.

Gross Profit

Gross profit for the year ended 2021 was Baht 537.02 million, increased from the the prior year Baht 142.50 million or 36.1%. Gross profit for Q4'2021 was Baht 190.77 million, increased from same quarter of the prior year Baht 38.60 million or 25.4%. Gross profit margin for the year ended 2021 and Q4/2021 are 9.7% and 9.6% respectively compared with the same quarter of the prior year at 11.0% and 10.3%. The decrease was mainly due to the sales growth from online channel and higher in sales proportion of apple products.

Selling and administrative expenses

Selling and administrative expenses for the year ended 2021 was Baht 409.24 million, increased from the prior year Baht 74.55 million or 22.3% and selling and administrative expenses for Q4/2021 was Baht 124.9 million, increased from same quarter of the prior year Baht 18.0 million or 16.9%. The increase in expenses mainly from credit card, commission and sales fee conformed with company's revenues. However, overall expenses are still well-organized. The proportion of selling and administrative expenses compared with total revenues is approximately 7.3% compared with the prior year at 9.2%.

Net Profit

Net profit for the year ended 2021 was Baht 125.56 million, increased from the the prior year Baht 52.26 million or 71.3%. Net profit for Q4'2021 was Baht 60.50 million, increased from same quarter of the prior year Baht 18.79 million or 45.1%. Net profit margin for the year ended 2021 and Q4/2021 are 2.3% and 3.0% respectively compared with the same quarter of the prior year at 2.0% and 2.8%. The increase mainly due to sales growth during the year while the Company well-managed on operating expenses.

Statement of financial position

(Unit: Million Baht)

Assets	As at 31 Dec 21		As at 31 Dec 20		Liabilities and equity	As at 31 Dec 21		As at 31 Dec 20	
Cash and cash equivalents	99.44	12.5%	44.97	5.2%	Short-term loan from financial institution	-	0.0%	122.0	14.1%
Trade and other receivables	76.55	9.7%	67.65	7.8%	Trade and other payables	116.63	14.7%	135.67	15.7%
Inventories	324.72	41.0%	455.45	52.7%	Dividend payables	0.08	0.0%	0.07	0.0%
Other current assets	10.76	1.4%	22.17	2.6%	Long-term lease liabilities - current	50.78	6.4%	41.89	4.9%
Total current assets	511.47	64.6%	590.24	68.3%	Income tax payable	13.11	1.7%	9.72	1.1%
Equipment	74.28	9.4%	56.77	6.6%	Other current liabilities	1.96	0.3%	1.36	0.2%
Right-of-use assets	145.59	18.4%	162.84	18.8%	Total current liabilities	182.56	23.1%	310.71	36.0%
Intangible assets	22.14	2.8%	18.7	2.2%	Long-term lease liabilities - non current	97.59	12.3%	121.52	14.0%
Other non-current assets	24.41	3.1%	22.51	2.6%	Provision for long-term employee benefits	19.58	2.5%	19.65	2.3%
Deferred tax assets	13.89	1.7%	13.1	1.5%	Total non-current liabilities	117.17	14.8%	141.17	16.3%
Total non-current assets	280.31	35.4%	273.92	31.7%	Total liabilities	299.73	37.9%	451.88	52.3%
					Total shareholders' equity	492.05	62.1%	412.28	47.7%
Total assets	791.78	100.0%	864.16	100.0%	Total liabilities and equity	791.78	100.0%	864.16	100.0%

Total assets

As at 31 December 2021, the Company's total assets are amounting to Baht 791.78 million, decreased Baht 72.38 million or 8.4% due to the decrease in inventory from inventory management and the decrease in right-of-use assets resulted from the depreciation of leases under TFRS 16.

Total Liabilities

As at 31 December 2021, the Company's total liabilities are amounting to Baht 299.73 million, decreased Baht 152.15 million or 33.7% due to the repayment of short-term loan from financial institution during Q1/2021 and the decrease of lease liabilities according to rental paid under TFRS16.

Total Shareholders' equity

As at 31 December 2021, shareholders' equity is amounting to Baht 492.05 million, increased Baht 79.77 million or 19.3% due to the result of net profit increased for the year ended amounting to 125.56 million, dividend paid amounting to 44 million in respect of income for the year 2020 and actuarial loss amounting to 1.79 million.