

Business Overview for Q1'2022

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 1 (3 Months)		
	2022	2021	YoY (%)
Total Revenues	1,256.37	1,387.65	(9.5%)
Gross Profit	131.99	134.81	(2.1%)
Net Profit	27.70	33.80	(18.0%)

Statement of comprehensive income for the three-month periods ended

(Unit: Million Baht)

	Quarter 1 (3 Months)				
	2022		2021		YoY (%)
Sales	1,237.51	98.5%	1,371.04	98.8%	(9.7%)
Service income	6.18	0.5%	6.62	0.5%	(6.6%)
Other income	12.68	1.0%	9.98	0.7%	27.1%
Total revenues	1,256.37	100.0%	1,387.64	100.0%	(9.5%)
Cost of sales	1,109.58	88.3%	1,240.53	89.4%	(10.6%)
Cost of services	2.12	0.2%	2.33	0.2%	(9.0%)
Selling expenses	84.93	6.8%	76.66	5.5%	10.8%
Administrative expenses	23.25	1.9%	23.02	1.7%	1.0%
Total expenses	1,219.88	97.1%	1,342.54	96.7%	(9.1%)
EBIT	36.49	2.9%	45.10	3.3%	(19.1%)
Finance cost	1.86	0.1%	2.88	0.2%	(35.4%)
EBT	34.63	2.8%	42.22	3.0%	(18.0%)
Income tax expenses	6.93	0.6%	8.40	0.6%	(17.5%)
Profit for the period	27.70	2.2%	33.82	2.4%	(18.1%)

Revenues from sales and service income

As at 31 March 2022, the Company operated 69 branches (31 December 2021: 66 branches) included

- ▶ iStudio 4 branches
- ▶ iCenter 7 branches
- ▶ iBeat 5 branches
- ▶ Astore 5 branches
- ▶ UStore 20 branches
- ▶ Mobi 4 branches
- ▶ AIS Shop by Partner 23 branches
- ▶ iSolution 1 branch

Revenues from sales and service income for Q1/2022 was Baht 1,243.69 million, decreased from the same quarter of the prior year Baht 133.98 million or 9.72% due the product constraints especially iPad. However, the constrain situation was getting better.

Gross Profit

Gross profit for Q1/2022 was Baht 131.99 million, decreased from the same quarter of the prior year Baht 2.82 million or 2.09%. The gross profit margin for Q1/2022 is approximately 10.61% compared with the same quarter of the prior year at 9.79%. The increase in gross profit margin was mainly due to the well-managed on cost of sales and higher in sales proportion of Non-Apple products.

Selling and administrative expenses

Selling and administrative expenses for Q2/2022 was Baht 108.18 million, increased from the same quarter of the prior year Baht 8.50 million or 8.53%. The proportion of selling and administrative expenses compared with total revenues is approximately 8.61% compared with the same quarter of the prior year at 7.18%. The increase was mainly due to promotion and selling expenses. Moreover, rental expenses were increased from stores expansion.

Net Profit

Net profit for Q1/2022 was Baht 22.70 million, decreased from the same quarter of the prior year Baht 6.13 million or 18.11%. The net profit margin for Q1/2022 is approximately 2.20% compared with the same quarter of the prior year at 2.44%. The decrease mainly due to the increased in selling and administrative expenses as mentioned previously.

Statement of financial position

(Unit: Million Baht)

Assets	As at 31 Mar 22		As at 31 Dec 21		Liabilities and equity	As at 31 Mar 22		As at 31 Dec 21	
Cash and cash equivalents	54.40	6.6%	99.44	12.6%	Trade and other payables	126.23	15.3%	116.63	14.7%
Trade and other receivables	106.61	12.9%	76.55	9.7%	Dividend payables	0.08	0.0%	0.08	0.0%
Inventories	366.94	44.3%	324.72	41.0%	Long-term lease liabilities - current	52.86	6.4%	50.78	6.4%
Other current assets	12.50	1.5%	10.76	1.4%	Income tax payable	17.88	2.2%	13.11	1.7%
Total current assets	540.45	65.3%	511.47	64.6%	Other current liabilities	1.52	0.2%	1.96	0.2%
Equipment	79.37	9.6%	74.28	9.4%	Total current liabilities	198.57	24.0%	182.56	23.1%
Right-of-use assets	137.82	16.7%	145.59	18.4%	Long-term lease liabilities - non current	89.17	10.8%	97.59	12.3%
Intangible assets	26.15	3.2%	22.14	2.8%	Provision for long-term employee benefits	20.13	2.4%	19.58	2.5%
Other non-current assets	29.54	3.6%	24.41	3.1%	Total non-current liabilities	109.3	13.2%	117.17	14.8%
Deferred tax assets	14.29	1.7%	13.89	1.8%					
Total non-current assets	287.17	34.7%	280.31	35.4%	Total liabilities	307.87	37.2%	299.73	37.9%
					Total shareholders' equity	519.75	62.8%	492.05	62.1%
Total assets	827.62	100.0%	791.78	100.0%	Total liabilities and equity	827.62	100.0%	791.78	100.0%

Total assets

As at 31 March 2022, the Company's total assets are amounting to Baht 827.62 million, increased Baht 35.84 million or 4.5% due to the increase in accounts receivable from institution and inventory after the products constraint was released.

Total Shareholders' equity

As at 31 March 2022, shareholders' equity is amounting to Baht 519.75 million, increased Baht 27.70 million or 5.6% due to the result of net profit increased for the period ended amounting to 27.70 million.

Total Liabilities

As at 31 March 2022, the Company's total liabilities are amounting to Baht 307.87 million, increased Baht 8.14 million or 2.7% due to the increase in volume of inventory purchased.