

Business Overview for Q2'2022

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 2 (3 Months)			Quarter 2 (6 Months)		
	2022	2021	% Change	2022	2021	% Change
Total Revenues	1,391.36	1,177.40	18.2%	2,647.67	2,565.04	3.2%
Gross Profit	138.19	105.92	30.5%	270.17	240.72	12.2%
Net Profit	26.98	16.85	60.1%	54.68	50.67	7.9%

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

(Unit: Million Baht)

	Quarter 2 (3 Months)					Quarter 2 (6 Months)				
	2022		2021		% Change	2022		2021		% Change
Sales	1,376.37	98.9%	1,157.33	98.3%	18.9%	2,613.88	187.9%	2,528.38	214.7%	3.4%
Service income	5.19	0.4%	6.50	0.6%	(20.2%)	11.37	0.8%	13.11	1.1%	(13.3%)
Other income	9.80	0.7%	13.57	1.2%	(27.8%)	22.42	1.6%	23.55	2.0%	(4.8%)
Total revenues	1,391.36	100.0%	1,177.40	100.0%	18.2%	2,647.67	190.3%	2,565.04	217.9%	3.2%
Cost of sales	1,241.53	89.2%	1,056.10	89.7%	17.6%	2,351.12	169.0%	2,296.64	195.1%	2.4%
Cost of services	1.84	0.1%	1.81	0.2%	1.7%	3.96	0.3%	4.14	0.4%	(4.3%)
Selling expenses	87.31	6.3%	74.03	6.3%	17.9%	172.24	12.4%	150.68	12.8%	14.3%
Administrative expenses	25.27	1.8%	22.62	1.9%	11.7%	48.46	3.5%	45.64	3.9%	6.2%
Total expenses	1,355.95	97.5%	1,154.56	98.1%	17.4%	2,575.78	185.1%	2,497.10	212.1%	3.2%
EBIT	35.41	2.5%	22.84	1.9%	55.0%	71.89	5.2%	67.94	5.8%	5.8%
Finance cost	1.98	0.1%	1.84	0.2%	7.6%	3.83	0.3%	4.72	0.4%	(18.9%)
EBT	33.43	2.4%	21.00	1.8%	59.2%	68.06	4.9%	63.22	5.4%	7.7%
Income tax expenses	6.45	0.5%	4.15	0.4%	55.4%	13.38	1.0%	12.55	1.1%	6.6%
Profit for the period	26.98	1.9%	16.85	1.4%	60.1%	54.68	3.9%	50.67	4.3%	7.9%

Revenues from sales and service income

As at 30 June 2022, the Company operated 73 branches (31 December 2021: 66 branches) included

- ▶ iStudio 4 branches
- ▶ iCenter 7 branches
- ▶ iBeat 5 branches
- ▶ Astore 8 branches
- ▶ UStore 21 branches
- ▶ Mobi 4 branches
- ▶ AIS Shop by Partner 23 branches
- ▶ iSolution 1 branch

Revenues from sales and service income for Q2/2022 was Baht 1,381.56 million, increased from the same quarter of the prior year Baht 217.74 million or 18.71% due the product constraints especially iPad and iPhone in Q1/2022. However, the constrain situation was getting better and the Company was able to serve the customer demand in this period.

Gross Profit

Gross profit for Q2/2022 was Baht 138.19 million, increased from the same quarter of the prior year Baht 32.28 million or 30.47%. The gross profit margin for Q2/2022 is approximately 10.00% compared with the same quarter of the prior year at 9.10%. The increase in gross profit margin was mainly due to the well-managed in cost of sales.

Selling and administrative expenses

Selling and administrative expenses for Q2/2022 was Baht 112.58 million, increased from the same quarter of the prior year Baht 15.93 million or 16.48%. The proportion of selling and administrative expenses compared with total revenues is approximately 8.10% compared with the same quarter of the prior year at 8.21%. The increase was mainly due to promotion and selling expenses. Moreover, rental expenses were increased from stores expansion.

Net Profit

Net profit for Q2/2022 was Baht 26.98 million, increased from the same quarter of the prior year Baht 10.13 million or 60.15%. The net profit margin for Q2/2022 is approximately 1.94% compared with the same quarter of the prior year at 1.43%. The increase mainly due to the increased in sales growth from online channel and the well-managed in cost of sales.

Statement of financial position

(Unit: Million Baht)

Assets	As at 30 Jun 22		As at 31 Dec 21		Liabilities and equity	As at 30 Jun 22		As at 31 Dec 21	
Cash and cash equivalents	82.45	9.4%	99.44	12.6%	Trade and other payables	228.83	26.1%	116.63	14.7%
Trade and other receivables	106.06	12.1%	76.55	9.7%	Dividend payables	0.17	0.0%	0.08	0.0%
Inventories	391.14	44.6%	324.72	41.0%	Long-term lease liabilities - current	56.79	6.5%	50.78	6.4%
Other current assets	12.90	1.5%	10.76	1.4%	Income tax payable	8.79	1.0%	13.11	1.7%
Total current assets	592.55	67.5%	511.47	64.6%	Other current liabilities	1.19	0.1%	1.96	0.2%
Equipment	74.05	8.4%	74.28	9.4%	Total current liabilities	295.77	33.7%	182.56	23.1%
Right-of-use assets	135.70	15.5%	145.59	18.4%	Long-term lease liabilities - non current	84.27	9.6%	97.59	12.3%
Intangible assets	30.33	3.5%	22.14	2.8%	Provision for long-term employee benefits	20.68	2.4%	19.58	2.5%
Other non-current assets	31.32	3.6%	24.41	3.1%	Total non-current liabilities	104.95	12.0%	117.17	14.8%
Deferred tax assets	13.51	1.5%	13.89	1.8%					
Total non-current assets	284.91	32.5%	280.31	35.4%	Total liabilities	400.72	45.7%	299.73	37.9%
					Total shareholders' equity	476.74	54.3%	492.05	62.1%
Total assets	877.46	100.0%	791.78	100.0%	Total liabilities and equity	877.46	100.0%	791.78	100.0%

Total assets

As at 30 June 2022, the Company's total assets are amounting to Baht 877.46 million, increased Baht 85.68 million or 10.8% due to the increase in accounts receivable from institution and inventory after the products constraint was released.

Total Liabilities

As at 30 June 2022, the Company's total liabilities are amounting to Baht 400.72 million, increased Baht 100.99 million or 33.7% due to the increase in volume of inventory purchased.

Total Shareholders' equity

As at 30 June 2022, shareholders' equity is amounting to Baht 476.74 million, increased Baht 15.31 million or 3.1% due to the result of net profit increased for six-month period ended amounting to 54.68 million and dividend paid amounting to 70 million in respect of income for the year 2021.