

Business Overview for Q3'2022

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 3 (3 Months)			Quarter 3 (9 Months)		
	2022	2021	% Change	2022	2021	% Change
Total Revenues	1,319.67	1,009.32	30.7%	3,967.34	3,568.05	11.2%
Gross Profit	144.89	99.23	46.0%	415.06	346.25	19.9%
Net Profit	29.08	14.39	102.1%	83.76	65.06	28.7%

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

(Unit: Million Baht)

	Quarter 3 (3 Months)					Quarter 3 (9 Months)				
	2022		2021		% Change	2022		2021		% Change
Sales	1,300.45	98.5%	994.82	98.6%	30.7%	3,914.33	296.6%	3,523.19	349.1%	11.1%
Service income	5.40	0.4%	5.67	0.6%	(4.8%)	16.77	1.3%	18.79	1.9%	(10.8%)
Other income	13.82	1.0%	8.83	0.9%	56.5%	36.24	2.7%	26.07	2.6%	39.0%
Total revenues	1,319.67	100.0%	1,009.32	100.0%	30.7%	3,967.34	300.6%	3,568.05	353.5%	11.2%
Cost of sales	1,159.14	87.8%	899.19	89.1%	28.9%	3,510.26	266.0%	3,189.51	316.0%	10.1%
Cost of services	1.83	0.1%	2.07	0.2%	(11.6%)	5.79	0.4%	6.22	0.6%	(6.9%)
Selling expenses	94.72	7.2%	66.27	6.6%	42.9%	266.96	20.2%	216.95	21.5%	23.1%
Administrative expenses	25.48	1.9%	21.73	2.2%	17.3%	73.94	5.6%	67.37	6.7%	9.8%
Total expenses	1,281.17	97.1%	989.26	98.0%	29.5%	3,856.95	292.3%	3,480.05	344.8%	10.8%
EBIT	38.50	2.9%	20.06	2.0%	91.9%	110.39	8.4%	88.00	8.7%	25.4%
Finance cost	2.15	0.2%	1.79	0.2%	20.1%	5.98	0.5%	6.52	0.6%	(8.3%)
EBT	36.35	2.8%	18.27	1.8%	99.0%	104.41	7.9%	81.48	8.1%	28.1%
Income tax expenses	7.27	0.6%	3.88	0.4%	87.4%	20.65	1.6%	16.42	1.6%	25.8%
Profit for the period	29.08	2.2%	14.39	1.4%	102.1%	83.76	6.3%	65.06	6.4%	28.7%

Revenues from sales and service income

As at 30 September 2022, the Company operated 79 branches (31 December 2021: 66 branches) included

- ▶ iStudio 4 branches
- ▶ iCenter 7 branches
- ▶ iBeat 5 branches
- ▶ Astore 9 branches
- ▶ UStore 21 branches
- ▶ Mobi 5 branches
- ▶ AIS Shop by Partner 27 branches
- ▶ iSolution 1 branch

Revenues from sales and service income for Q3/2022 was Baht 1,305.85 million, increased from the same quarter of the prior year Baht 305.37 million or 30.52% due the new products launched, iPhone Series 14, in mid-Q3/2022 while iPhone Series 13 launched in Q4/2021.

Gross Profit

Gross profit for Q3/2022 was Baht 144.89 million, increased from the same quarter of the prior year Baht 45.66 million or 46.02%. The gross profit margin for Q3/2022 is approximately 11.10% compared with the same quarter of the prior year at 9.92%. The increase in gross profit margin was mainly due to the well-managed in cost of sales and higher in sales proportion of Non-Apple products.

Selling and administrative expenses

Selling and administrative expenses for Q3/2022 was Baht 120.21 million, increased from the same quarter of the prior year Baht 32.21 million or 36.60%. The proportion of selling and administrative expenses compared with total revenues is approximately 9.11% compared with the same quarter of the prior year at 8.72%. The increase was mainly due to the rental and personnel expenses from stores expansion. Moreover, selling and credit card expenses increased in line with increasing in revenues.

Net Profit

Net profit for Q3/2022 was Baht 29.08 million, increased from the same quarter of the prior year Baht 14.69 million or 102.14%. The net profit margin for Q3/2022 is approximately 2.20% compared with the same quarter of the prior year at 1.43%. The increase mainly due to the increased in sales growth and the well-managed in expenses.

Statement of financial position

(Unit: Million Baht)

Assets	As at 30 Sep 22		As at 31 Dec 21		Liabilities and equity	As at 30 Sep 22		As at 31 Dec 21	
Cash and cash equivalents	53.56	6.3%	99.44	12.6%	Short-term loan from financial institution	83.30	9.8%	-	0.0%
Trade and other receivables	84.10	9.9%	76.55	9.7%	Trade and other payables	87.35	10.3%	116.63	14.7%
Inventories	399.84	47.0%	324.72	41.0%	Dividend payables	0.13	0.0%	0.08	0.0%
Other current assets	9.31	1.1%	10.76	1.4%	Long-term lease liabilities - current	62.49	7.3%	50.78	6.4%
Total current assets	546.81	64.3%	511.47	64.6%	Income tax payable	4.43	0.5%	13.11	1.7%
Equipment	82.38	9.7%	74.28	9.4%	Other current liabilities	0.91	0.1%	1.96	0.2%
Right-of-use assets	142.46	16.8%	145.59	18.4%	Total current liabilities	238.61	28.1%	182.56	23.1%
Intangible assets	35.16	4.1%	22.14	2.8%	Long-term lease liabilities - non current	84.58	9.9%	97.59	12.3%
Other non-current assets	29.85	3.5%	24.41	3.1%	Provision for long-term employee benefits	21.24	2.5%	19.58	2.5%
Deferred tax assets	13.59	1.6%	13.89	1.8%	Total non-current liabilities	105.82	12.4%	117.17	14.8%
Total non-current assets	303.44	35.7%	280.31	35.4%	Total liabilities	344.43	40.5%	299.73	37.9%
					Total shareholders' equity	505.82	59.5%	492.05	62.1%
Total assets	850.25	100.0%	791.78	100.0%	Total liabilities and equity	850.25	100.0%	791.78	100.0%

Total assets

As at 30 September 2022, the Company's total assets are amounting to Baht 850.25 million, increased Baht 58.47 million or 7.4% due to the increase in inventory from new product launched.

Total Liabilities

As at 30 September 2022, the Company's total liabilities are amounting to Baht 344.43 million, increased Baht 44.70 million or 14.9% due to the increase in volume of inventory purchased.

Total Shareholders' equity

As at 30 September 2022, shareholders' equity is amounting to Baht 505.82 million, increased Baht 13.76 million or 2.8% due to the result of net profit increased for nine-month period ended amounting to 83.76 million and dividend paid amounting to 70 million in respect of income for the year 2021.