

**Business Overview for Q2'2023**

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)		
	2023	2022	% Change	2023	2022	% Change
Total Revenues	1,504.74	1,391.36	8.1%	3,051.07	2,647.67	15.2%
Gross Profit	158.46	138.19	14.7%	328.87	270.17	21.7%
Net Profit	22.90	26.98	(15.1%)	57.53	54.68	5.2%

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

(Unit: Million Baht)

	Quarter 2 (3 Months)					Quarter 2 (6 Months)				
	2023		2022		% Change	2023		2022		% Change
Sales	1,486.90	98.8%	1,376.37	98.9%	8.0%	3,013.08	200.2%	2,613.88	187.9%	15.3%
Service income	7.03	0.5%	5.19	0.4%	35.5%	15.65	1.0%	11.37	0.8%	37.6%
Other income	10.81	0.7%	9.80	0.7%	10.3%	22.34	1.5%	22.42	1.6%	(0.4%)
Total revenues	1,504.74	100.0%	1,391.36	100.0%	8.1%	3,051.07	202.8%	2,647.67	190.3%	15.2%
Cost of sales	1,332.90	88.6%	1,241.53	89.2%	7.4%	2,694.81	179.1%	2,351.12	169.0%	14.6%
Cost of services	2.58	0.2%	1.84	0.1%	40.2%	5.05	0.3%	3.96	0.3%	27.5%
Selling expenses	111.22	7.4%	87.31	6.3%	27.4%	218.08	14.5%	172.24	12.4%	26.6%
Administrative expenses	26.61	1.8%	25.27	1.8%	5.3%	56.80	3.8%	48.46	3.5%	17.2%
Total expenses	1,473.31	97.9%	1,355.95	97.5%	8.7%	2,974.74	197.7%	2,575.78	185.1%	15.5%
EBIT	31.43	2.1%	35.41	2.5%	(11.2%)	76.33	5.1%	71.89	5.2%	6.2%
Finance cost	2.67	0.2%	1.98	0.1%	34.8%	4.01	0.3%	3.83	0.3%	4.7%
EBT	28.76	1.9%	33.43	2.4%	(14.0%)	72.32	4.8%	68.06	4.9%	6.3%
Income tax expenses	5.86	0.4%	6.45	0.5%	(9.1%)	14.79	1.0%	13.38	1.0%	10.5%
<b>Profit for the period</b>	<b>22.90</b>	<b>1.5%</b>	<b>26.98</b>	<b>1.9%</b>	<b>(15.1%)</b>	<b>57.53</b>	<b>3.8%</b>	<b>54.68</b>	<b>3.9%</b>	<b>5.2%</b>

## Revenues from sales and service income

As at 30 June 2023, the Company operated 80 branches (31 December 2022: 81 branches) included

- ▶ iStudio 4 branches
- ▶ iCenter 7 branches
- ▶ iBeat 5 branches
- ▶ Astore 10 branches
- ▶ UStore 25 branches
- ▶ Mobi 5 branches
- ▶ AIS Shop by Partner 23 branches
- ▶ iSolution 1 branch

Revenues from sales and service income for Q2/2023 was Baht 1,493.93 million, increased from the same quarter of the prior year Baht 112.37 million or 8.13% due to the Company was able to serve the customer demand with marketing promotion activities. Generally, Thailand school year begins in Q2 lead to high demand for education supportive devices e.g., iPad, Mac which works together simply and seamlessly.

## Gross Profit

Gross profit for Q2/2023 was Baht 158.46 million, increased from the same quarter of the prior year Baht 20.27 million or 14.66%. The gross profit margin for Q2/2023 is approximately 10.61% compared with the same quarter of the prior year at 10.00%. The increase in gross profit margin was mainly due to the well-managed in cost of sales and a good relationship with distributors.

## Selling and administrative expenses

Selling and administrative expenses for Q2/2023 was Baht 137.83 million, increased from the same quarter of the prior year Baht 25.25 million or 22.43%. The proportion of selling and administrative expenses compared with total revenues is approximately 9.16% compared with the same quarter of the prior year at 8.10%. The increase was mainly due to promotion and selling expenses for online channel. Moreover, the expense was increased from closing underperformed shops.

## Net Profit

Net profit for Q2/2023 was Baht 22.90 million, decreased from the same quarter of the prior year Baht 4.08 million or 15.13%. The net profit margin for Q2/2023 is approximately 1.52% compared with the same quarter of the prior year at 1.94%. The decrease mainly due to the increased in promotion and selling expenses for online channel as mentioned.

## Statement of financial position

(Unit: Million Baht)

Assets	As at 30 Jun 23		As at 31 Dec 22		Liabilities and equity	As at 30 Jun 23		As at 31 Dec 22	
Cash and cash equivalents	51.86	4.6%	50.28	4.8%	Short-term loan from financial institution	99.59	8.6%	-	0.0%
Trade and other receivables	133.15	11.9%	68.87	6.5%	Trade and other payables	330.89	28.4%	333.73	31.7%
Inventories	584.58	52.4%	603.76	57.3%	Dividend payables	0.17	0.0%	0.13	0.0%
Other current assets	45.51	4.1%	18.89	1.8%	Long-term lease liabilities - current	60.30	5.2%	63.73	6.1%
<b>Total current assets</b>	<b>815.10</b>	<b>73.0%</b>	<b>741.80</b>	<b>70.4%</b>	Income tax payable	7.81	0.7%	11.78	1.1%
Equipment	99.65	8.9%	92.68	8.8%	Other current liabilities	0.63	0.1%	1.82	0.2%
Right-of-use assets	114.63	10.3%	134.61	12.8%	<b>Total current liabilities</b>	<b>499.39</b>	<b>42.9%</b>	<b>411.19</b>	<b>39.1%</b>
Intangible assets	37.93	3.4%	37.11	3.5%	Long-term lease liabilities - non current	57.98	5.0%	71.66	6.8%
Other non-current assets	35.46	3.2%	34.21	3.2%	Provision for long-term employee benefits	21.47	1.8%	20.25	1.9%
Deferred tax assets	13.44	1.2%	12.54	1.2%	<b>Total non-current liabilities</b>	<b>79.45</b>	<b>6.8%</b>	<b>91.91</b>	<b>8.7%</b>
<b>Total non-current assets</b>	<b>301.11</b>	<b>27.0%</b>	<b>311.15</b>	<b>29.6%</b>	<b>Total liabilities</b>	<b>578.84</b>	<b>49.8%</b>	<b>503.10</b>	<b>47.8%</b>
					<b>Total shareholders' equity</b>	<b>584.47</b>	<b>50.2%</b>	<b>549.85</b>	<b>52.2%</b>
<b>Total assets</b>	<b>1,116.21</b>	<b>100.0%</b>	<b>1,052.95</b>	<b>100.0%</b>	<b>Total liabilities and equity</b>	<b>1,163.31</b>	<b>100.0%</b>	<b>1,052.95</b>	<b>100.0%</b>

### Total assets

As at 30 June 2023, the Company's total assets are amounting to Baht 1,116.21 million, increased Baht 63.26 million or 6.0% due to the increase in accounts receivable from many institutions.

### Total Shareholders' equity

As at 30 June 2023, shareholders' equity is amounting to Baht 537.37 million, decreased Baht 12.47 million or 2.3% due to the result of net profit increased for six-month period ended amounting to 57.53 million and dividend paid amounting to 70 million in respect of income for the year 2022.

### Total Liabilities

As at 30 June 2023, the Company's total liabilities are amounting to Baht 499.39 million, increased Baht 88.20 million or 21.5% due to the increase in volume of inventory purchased during the period lead to higher amount of short term loan.