

**Business Overview for Q4'2023**

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 4 (3 Months)			Quarter 4 (12 Months)		
	2023	2022	% Change	2023	2022	% Change
Total Revenues	1,898.41	1,648.42	15.2%	6,770.05	5,615.77	20.6%
Gross Profit	181.75	176.01	3.3%	678.81	591.07	14.8%
Net Profit	18.79	42.81	(56.1%)	100.19	126.57	(20.8%)

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

(Unit: Million Baht)

	Quarter 4 (3 Months)					Quarter 4 (12 Months)				
	2023		2022		% Change	2023		2022		% Change
Sales	1,856.21	97.8%	1,628.06	98.8%	14.0%	6,664.72	98.4%	5,542.39	98.7%	20.2%
Service income	30.71	1.6%	7.36	0.4%	317.3%	63.31	1.0%	24.14	0.4%	162.3%
Other income	11.49	0.6%	13.00	0.8%	(11.6%)	42.02	0.6%	49.24	0.9%	(14.7%)
Total revenues	1,898.41	100.0%	1,648.42	100.0%	15.2%	6,770.05	100.0%	5,615.77	100.0%	20.6%
Cost of sales	1,682.37	88.6%	1,457.22	88.4%	15.5%	6,009.44	88.8%	4,967.48	88.5%	21.0%
Cost of services	22.81	1.2%	2.19	0.1%	941.6%	39.78	0.6%	7.98	0.1%	398.5%
Selling expenses	137.26	7.2%	112.48	6.8%	22.0%	476.30	7.0%	379.44	6.8%	25.5%
Administrative expenses	30.20	1.6%	20.48	1.3%	47.5%	110.52	1.6%	94.42	1.6%	17.1%
Total expenses	1,872.64	98.6%	1,592.37	96.6%	17.6%	6,636.04	98.0%	5,449.32	97.0%	21.8%
EBIT	25.77	1.4%	56.05	3.4%	(54.0%)	134.01	2.0%	166.45	3.0%	(19.5%)
Finance cost	2.48	0.1%	2.48	0.2%	0.0%	8.54	0.1%	8.47	0.1%	0.8%
EBT	23.29	1.3%	53.57	3.2%	(56.5%)	125.47	1.9%	157.98	2.9%	(20.6%)
Income tax expenses	4.50	0.3%	10.76	0.6%	(58.2%)	25.28	0.4%	31.41	0.6%	(19.5%)
<b>Profit for the period</b>	<b>18.79</b>	<b>1.0%</b>	<b>42.81</b>	<b>2.6%</b>	<b>(56.1%)</b>	<b>100.19</b>	<b>1.5%</b>	<b>126.57</b>	<b>2.3%</b>	<b>(20.8%)</b>

## Revenues from sales and service income

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

- ▶ iStudio 5 branches
- ▶ iCenter 7 branches
- ▶ iBeat 5 branches
- ▶ Astore 9 branches
- ▶ UStore 26 branches
- ▶ Mobi 5 branches
- ▶ AIS Shop by Partner 22 branches
- ▶ iSolution 1 branch

Revenues from sales and service income for the year ended 2023 was Baht 6,728.03 million, increased from the prior year Baht 1,161.50 million or 20.9% and revenues from sales and service income for Q4/2023 was Baht 1,886.92 million, increased from same quarter of the prior year Baht 251.50 million or 15.4%. The increase was from Apple products, with the Company's marketing promotion activities in collaboration with distributors throughout the year. Moreover, customers more interested in the iPhone N-1 model, resulting in additional revenue beyond the new products launched, iPhone Series 15.

## Gross Profit

Gross profit for the year ended 2023 was Baht 678.81 million, increased from the the prior year Baht 87.74 million or 14.8%. Gross profit for Q4'2023 was Baht 181.75 million, increased from same quarter of the prior year Baht 5.74 million or 3.3%. Gross profit margin for the year ended 2023 and Q4/2023 are 10.1% and 9.6% respectively compared with the same quarter of the prior year at 10.6% and 10.8%. The decrease in gross profit margin was mainly due to the Company's marketing promotion activities to maintaining customer base.

## Selling and administrative expenses

Selling and administrative expenses for the year ended 2023 was Baht 586.82 million, increased from the prior year Baht 112.96 million or 23.8% and selling and administrative expenses for Q4/2023 was Baht 167.46 million, increased from same quarter of the prior year Baht 34.50 million or 26.0%. The proportion of selling and administrative expenses compared with total revenues is approximately 8.7% compared with the prior year at 8.4%. The increase in expenses mainly from the rise in revenues from online channel, resulting in higher platform fee from marketplace. In addition, rental expenses increased due to adjustments in rental rate from landlords and expenses incurred from closing unprofitable shops during the year 2023.

## Net Profit

Net profit for the year ended 2023 was Baht 100.19 million, decreased from the the prior year Baht 26.38 million or 20.8%. Net profit for Q4'2023 was Baht 18.79 million, decreased from same quarter of the prior year Baht 24.02 million or 56.1%. Net profit margin for the year ended 2023 and Q4/2023 are 1.5% and 1.0% respectively compared with the same quarter of the prior year at 2.3% and 2.6%.

## Statement of financial position

(Unit: Million Baht)

Assets	As at 31 Dec 23		As at 31 Dec 22		Liabilities and equity	As at 31 Dec 23		As at 31 Dec 22	
Cash and cash equivalents	63.59	5.2%	50.28	4.8%	Short-term loans from financial institutions	183.07	14.8%	-	0.0%
Trade and other receivables	154.58	12.5%	68.87	6.5%	Trade and other payables	299.56	24.3%	333.73	31.7%
Inventories	641.58	52.1%	603.76	57.3%	Dividend payables	0.16	0.0%	0.13	0.0%
Other current assets	21.98	1.8%	18.89	1.8%	Long-term lease liabilities - current	68.92	5.6%	63.73	6.1%
<b>Total current assets</b>	<b>881.73</b>	<b>71.6%</b>	<b>741.80</b>	<b>70.4%</b>	Income tax payable	2.00	0.2%	11.78	1.1%
Equipment	119.43	9.7%	92.68	8.8%	Other current liabilities	1.12	0.1%	1.82	0.2%
Right-of-use assets	141.60	11.5%	134.61	12.8%	<b>Total current liabilities</b>	<b>554.83</b>	<b>45.0%</b>	<b>411.19</b>	<b>39.1%</b>
Intangible assets	36.71	3.0%	37.11	3.5%	Long-term lease liabilities - non current	74.88	6.1%	71.66	6.8%
Other non-current assets	39.03	3.2%	34.21	3.3%	Provision for long-term employee benefits	21.91	1.8%	20.25	1.9%
Deferred tax assets	13.16	1.0%	12.54	1.2%	<b>Total non-current liabilities</b>	<b>96.79</b>	<b>7.9%</b>	<b>91.91</b>	<b>8.7%</b>
<b>Total non-current assets</b>	<b>349.93</b>	<b>28.4%</b>	<b>311.15</b>	<b>29.6%</b>	<b>Total liabilities</b>	<b>651.62</b>	<b>52.9%</b>	<b>503.10</b>	<b>47.8%</b>
					<b>Total shareholders' equity</b>	<b>580.04</b>	<b>47.1%</b>	<b>549.85</b>	<b>52.2%</b>
<b>Total assets</b>	<b>1,231.66</b>	<b>100.0%</b>	<b>1,052.95</b>	<b>100.0%</b>	<b>Total liabilities and equity</b>	<b>1,231.66</b>	<b>100.0%</b>	<b>1,052.95</b>	<b>100.0%</b>

### Total assets

As at 31 December 2023, the Company's total assets are amounting to Baht 1,231.66 million, increased Baht 178.71 million or 16.97% due to the increase in trade receivables from project, which were settled after the year 2023.

### Total Liabilities

As at 31 December 2023, the Company's total liabilities are amounting to Baht 651.62 million, increased Baht 148.52 million or 29.52% due to the increase in volume of inventory purchased to support customer demand. Additionally, The increase due to the opening of new iStudio in November 2023.

### Total Shareholders' equity

As at 31 December 2023, shareholders' equity is amounting to Baht 580.04 million, increased Baht 30.19 million or 5.49% due to the result of net profit increased for twelve-month period ended amounting to 100.19 million and dividend paid amounting to 70 million in respect of income for the year 2022.