

Business Overview for Q2'2024

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)		
	2024	2023	% Change	2024	2023	% Change
Total Revenues	1,707.03	1,504.74	13.4%	3,479.92	3,051.07	14.1%
Gross Profit	177.59	158.46	12.1%	345.93	328.87	5.2%
Net Profit	17.88	22.90	(21.9%)	30.01	57.53	(47.8%)

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

(Unit: Million Baht)

	Quarter 2 (3 Months)					Quarter 2 (6 Months)				
	2024		2023		% Change	2024		2023		% Change
Sales	1,688.99	98.9%	1,486.90	98.8%	13.6%	3,445.88	201.9%	3,013.08	200.2%	14.4%
Service income	6.43	0.4%	7.03	0.5%	(8.5%)	11.66	0.7%	15.65	1.0%	(25.5%)
Other income	11.61	0.7%	10.81	0.7%	7.4%	22.38	1.3%	22.34	1.5%	0.2%
Total revenues	1,707.03	100.0%	1,504.74	100.0%	13.4%	3,479.92	203.9%	3,051.07	202.8%	14.1%
Cost of sales	1,515.49	88.8%	1,332.90	88.6%	13.7%	3,107.52	182.0%	2,694.81	179.1%	15.3%
Cost of services	2.34	0.1%	2.58	0.2%	(9.3%)	4.09	0.2%	5.05	0.3%	(19.0%)
Selling expenses	135.70	7.9%	111.22	7.4%	22.0%	271.43	15.9%	218.08	14.5%	24.5%
Administrative expenses	29.80	1.7%	26.61	1.8%	12.0%	56.73	3.3%	56.80	3.8%	(0.1%)
Total expenses	1,683.33	98.6%	1,473.31	97.9%	14.3%	3,439.77	201.5%	2,974.74	197.7%	15.6%
EBIT	23.70	1.4%	31.43	2.1%	(24.6%)	40.15	2.4%	76.33	5.1%	(47.4%)
Finance cost	1.35	0.1%	2.67	0.2%	(49.4%)	3.11	0.2%	4.01	0.3%	(22.4%)
EBT	22.35	1.3%	28.76	1.9%	(22.3%)	37.04	2.2%	72.32	4.8%	(48.8%)
Income tax expenses	4.47	0.3%	5.86	0.4%	(23.7%)	7.03	0.4%	14.79	1.0%	(52.5%)
Profit for the period	17.88	1.0%	22.90	1.5%	(21.9%)	30.01	1.8%	57.53	3.8%	(47.8%)

Revenues from sales and service income

As at 30 June 2024, the Company operated 79 branches (31 December 2023: 80 branches) included

- ▶ iStudio 6 branches
- ▶ iCenter 6 branches
- ▶ iBeat 5 branches
- ▶ Astore 9 branches
- ▶ UStore 26 branches
- ▶ Mobi 4 branches
- ▶ AIS Shop by Partner 22 branches
- ▶ iSolution 1 branch

Revenues from sales and service income for Q2/2024 was Baht 1,695.41 million, increased from the same quarter of the prior year Baht 201.48 million or 13.49% due to the increasing in sales of apple new products launched including iPad Air and iPad Pro in late May.

Gross Profit

Gross profit for Q2/2024 was Baht 177.59 million, increased from the same quarter of the prior year Baht 19.13 million or 12.07%. The gross profit margin for Q2/2024 is approximately 10.47% compared with the same quarter of the prior year at 10.61%. The decrease in gross profit margin was mainly due to the increasing of sales proportion of Apple products with low margin. Moreover, the Company increased the reduction of inventory value for demo products.

Selling and administrative expenses

Selling and administrative expenses for Q2/2024 was Baht 165.50 million, increased from the same quarter of the prior year Baht 27.66 million or 20.07%. The proportion of selling and administrative expenses compared with total revenues is approximately 9.69% compared with the same quarter of the prior year at 9.16%. The increase was mainly from the rise in revenues from online channel, resulting in higher platform fee from marketplace while rental expenses still increased from new shop opened during Q1/2024 and Q4/2023. In addition, expenses was increased from closing underperforming shops during the period.

Net Profit

Net profit for Q2/2024 was Baht 17.88 million, decreased from the same quarter of the prior year Baht 5.02 million or 21.91%. The net profit margin for Q2/2024 is approximately 1.05% compared with the same quarter of the prior year at 1.52%. The decrease mainly due to the increased in selling and administrative expenses as mentioned.

Statement of financial position

(Unit: Million Baht)

Assets	As at 30 Jun 24		As at 31 Dec 23		Liabilities and equity	As at 30 Jun 24		As at 31 Dec 23	
Cash and cash equivalents	89.55	7.8%	63.59	5.2%	Short-term loan from financial institution	-	0.0%	183.07	14.9%
Trade and other receivables	87.01	7.5%	154.58	12.6%	Trade and other payables	418.99	36.3%	299.56	24.3%
Inventories	575.85	49.9%	641.58	52.1%	Dividend payables	0.18	0.0%	0.16	0.0%
Other current assets	23.52	2.0%	21.98	1.8%	Long-term lease liabilities - current	70.43	6.1%	68.92	5.6%
Total current assets	775.93	67.2%	881.73	71.6%	Income tax payable	0.37	0.0%	2.00	0.2%
Equipment	128.77	11.2%	119.43	9.7%	Other current liabilities	1.37	0.1%	1.12	0.1%
Right-of-use assets	154.35	13.4%	141.60	11.5%	Total current liabilities	491.34	42.6%	554.83	45.0%
Intangible assets	39.20	3.4%	36.71	3.0%	Long-term lease liabilities - non current	88.16	7.6%	74.88	6.1%
Other non-current assets	42.29	3.7%	39.03	3.2%	Provision for long-term employee benefits	23.11	2.0%	21.91	1.8%
Deferred tax assets	14.12	1.2%	13.16	1.1%	Total non-current liabilities	111.27	9.6%	96.79	7.9%
Total non-current assets	378.73	32.8%	349.93	28.4%	Total liabilities	602.61	52.2%	651.62	52.9%
					Total shareholders' equity	552.05	47.8%	580.04	47.1%
Total assets	1,154.66	100.0%	1,231.66	100.0%	Total liabilities and equity	1,154.66	100.0%	1,231.66	100.0%

Total assets

As at 30 June 2024, the Company's total assets are amounting to Baht 1,154.66 million, decreased Baht 76.99 million or 6.3% due to the decrease in inventories and accounts receivable.

Total Liabilities

As at 30 June 2024, the Company's total liabilities are amounting to Baht 602.61 million, decreased Baht 49.00 million or 7.5% due to the decrease in volume of inventory purchased during the period.

Total Shareholders' equity

As at 30 June 2024, shareholders' equity is amounting to Baht 552.05 million, decreased Baht 27.99 million or 4.8% due to the result of net profit increased for six-month period ended amounting to 30.01 million and dividend paid amounting to 58 million in respect of income for the year 2023.