



Ref. SPVI 006/2021

### Business Overview for Q1'2021

The operating results for the three-month period ended 31 March 2021 of S P V I Public Company Limited (“the Company”) compared with the same quarter of the prior period are as follows:

(Unit: Million Baht)

Quarter 1			
	2021	2020	QoQ (%)
<b>Total Revenues</b>	1,387.65	745.78	86.07%
<b>Gross Profit</b>	134.81	91.09	48.00%
<b>Net Profit</b>	33.82	12.10	179.50%

### Statement of comprehensive income for the three month periods ended

(Unit: Million Baht)

	Quarter 1/2021	%	Quarter 1/2020	%	QoQ (%)
Sales	1,371.05	98.80%	731.58	98.10%	87.41%
Service income	6.62	0.48%	3.55	0.48%	86.48%
Other income	9.98	0.72%	10.65	1.43%	-6.29%
<b>Total revenues</b>	<b>1,387.65</b>	<b>100.00%</b>	<b>745.78</b>	<b>100.00%</b>	<b>86.07%</b>
Cost of sales	1,240.53	89.40%	643.50	86.29%	92.78%
Cost of services	2.33	0.17%	0.55	0.07%	323.64%
Selling and distribution expenses	76.66	5.52%	64.12	8.60%	19.56%
Administrative expenses	23.02	1.66%	21.77	2.92%	5.74%
<b>Total expenses</b>	<b>1,342.54</b>	<b>96.75%</b>	<b>729.94</b>	<b>97.88%</b>	<b>83.92%</b>
<b>Profit from operating activities</b>	<b>45.11</b>	<b>3.25%</b>	<b>15.84</b>	<b>2.12%</b>	<b>184.79%</b>
Finance cost	2.89	0.21%	0.90	0.12%	221.11%
<b>Profit before income tax expenses</b>	<b>42.23</b>	<b>3.04%</b>	<b>14.94</b>	<b>2.00%</b>	<b>182.66%</b>
<b>Income tax expenses</b>	<b>8.40</b>	<b>0.61%</b>	<b>2.84</b>	<b>0.38%</b>	<b>195.77%</b>
<b>Profit for the period</b>	<b>33.82</b>	<b>2.44%</b>	<b>12.10</b>	<b>1.62%</b>	<b>179.50%</b>



---

## Revenues from sales and service income

As at 31 March 2021, the Company operated 59 branches (31 December 2020: 57 branches) included

- iStudio 3 branches
- iBeat 6 branches
- UStore 19 branches
- AIS Shop by Partner 17 branches
- iCenter 6 branches
- AStore 4 branches
- Mobi 3 branches
- iSolution 1 branch

Revenues from sales and service income for Q1/2021 was Baht 1,377.67 million, increased from the same quarter of the prior year Baht 642.53 million or 87.40% due to the continuing high demand of new products launched in Q4/2020. Moreover, the Company was able to manage inventory to support customer demand by the high efficiency of inventory management. Besides, the Company has built up online channel to response the customer demand during the Covid-19 pandemic.

## Gross profit

Gross profit for Q1/2021 was Baht 134.81 million, increased from the same quarter of the prior year Baht 43.72 million or 48.00%. The gross profit margin for Q1/2021 is approximately 9.79% compared with the same quarter of the prior year at 12.39%. The decrease was mainly due to the sales growth from online channel and higher in sales proportion of apple products.

## Selling and administrative expenses

Selling and administrative expenses for Q1/2021 was Baht 99.68 million, increased from the same quarter of the prior year Baht 13.79 million or 16.06%. The proportion of selling and administrative expenses compared with total revenues is approximately 7.18% compared with the same quarter of the prior year at 11.52%. The decrease was mainly due to the well-organized in sales promotion and distribution expenses. Moreover, the Company concisely managed the customer credit during Covid-19, including monitoring and collecting accounts receivable, resulted in the decrease in allowance for expected credit losses.



## Net profit

Net profit for Q1/2021 was Baht 33.82 million, increased from the same quarter of the prior year Baht 21.72 million or 179.50%. The net profit margin for Q1/2021 is approximately 2.44% compared with the same quarter of the prior year at 1.62%. The increase mainly due to the increased in revenues from sales while the Company was able to efficiently manage selling and administrative expenses as mentioned previously.

## Statement of financial position

(Unit: Million)

Assets	As at Q1/2021	%	AS at Y/2020	%	Liabilities and shareholders' equity	As at Q1/2021	%	AS at Y/2020	%
Cash and cash equivalents	53.68	6.60%	44.97	5.20%	Short-term loan from financial institution	-	-	122.00	14.12%
Trade and other receivables	60.63	7.45%	67.65	7.83%	Trade and other payables	176.92	21.75%	135.67	15.70%
Inventories	419.67	51.59%	455.45	52.71%	Dividend payables	0.07	0.01%	0.07	0.01%
Other current assets	17.80	2.19%	22.17	2.57%	Long-term lease liabilities - current	43.91	5.40%	41.89	4.85%
<b>Total current assets</b>	<b>551.78</b>	<b>67.83%</b>	<b>590.24</b>	<b>68.30%</b>	Income tax payable	16.42	2.02%	9.72	1.12%
Equipment	56.28	6.92%	56.77	6.57%	Other current liabilities	0.97	0.12%	1.36	0.17%
Right-of-use assets	150.13	18.46%	162.84	20.02%	<b>Total current liabilities</b>	<b>238.29</b>	<b>29.29%</b>	<b>310.71</b>	<b>35.96%</b>
Intangible assets	20.74	2.55%	18.70	2.16%	Long-term lease liabilities - non current	108.88	13.39%	121.52	14.06%
Other non-current assets	20.82	2.56%	22.51	2.60%	Provision for long-term employee benefits	20.15	2.48%	19.65	2.27%
Deferred tax assets	13.67	1.68%	13.10	1.52%	<b>Total non-current liabilities</b>	<b>129.03</b>	<b>15.86%</b>	<b>141.17</b>	<b>16.34%</b>
<b>Total non-current assets</b>	<b>261.64</b>	<b>32.17%</b>	<b>273.92</b>	<b>31.70%</b>	<b>Total liabilities</b>	<b>367.32</b>	<b>45.16%</b>	<b>451.88</b>	<b>52.29%</b>
					<b>Total shareholders' equity</b>	<b>446.10</b>	<b>54.84%</b>	<b>412.28</b>	<b>47.71%</b>
<b>Total assets</b>	<b>813.42</b>	<b>100.00%</b>	<b>864.16</b>	<b>100.00%</b>	<b>Total liabilities and shareholders' equity</b>	<b>813.42</b>	<b>100.00%</b>	<b>864.16</b>	<b>100.00%</b>



---

- **Total assets**

As at 31 March 2021, the Company's total assets are amounting to Baht 813.42 million, decreased Baht 50.74 million or 5.87% due to the decrease in inventory from inventory management and the decrease in right-of-use assets resulted from the depreciation of leases under TFRS 16.

- **Total liabilities**

As at 31 March 2021, the Company's total liabilities are amounting to Baht 367.32 million, decreased Baht 84.56 million or 18.71% due to the repayment of short-term loan from financial institution during the period and the decrease of lease liabilities according to rental paid under TFRS16.

- **Total shareholders' equity**

As at 31 March 2021, shareholders' equity is amounting to Baht 446.10 million, increased Baht 33.82 million or 8.20% due to the increase of net profit during the period.