

Business Overview for Q4'2024

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 4 (3 Months) | | | Quarter 4 (12 Months) | | |
|----------------|----------------------|----------|----------|-----------------------|----------|----------|
| | 2024 | 2023 | % Change | 2024 | 2023 | % Change |
| Total Revenues | 1,862.71 | 1,898.41 | (1.88%) | 6,831.40 | 6,770.05 | 0.91% |
| Gross Profit | 183.10 | 181.74 | 0.75% | 673.08 | 678.81 | (0.84%) |
| Net Profit | 13.26 | 18.79 | (29.43%) | 48.39 | 100.19 | (51.70%) |

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

(Unit: Million Baht)

| | Quarter 4 (3 Months) | | | | | Quarter 4 (12 Months) | | | | |
|------------------------------|----------------------|--------------|--------------|-------------|-----------------|-----------------------|--------------|---------------|--------------|-----------------|
| | 2024 | | 2023 | | % Change | 2024 | | 2023 | | % Change |
| Sales | 1,842.49 | 98.91% | 1,856.21 | 97.8% | (0.74%) | 6,761.22 | 98.97% | 6,664.72 | 98.44% | 1.45% |
| Service income | 5.26 | 0.28% | 30.71 | 1.6% | (82.87%) | 22.94 | 0.34% | 63.31 | 0.94% | (63.77%) |
| Other income | 14.96 | 0.80% | 11.49 | 0.6% | 30.20% | 47.24 | 0.69% | 42.02 | 0.62% | 12.42% |
| Total revenues | 1,862.71 | 100.00% | 1,898.41 | 100.0% | (1.88%) | 6,831.40 | 100.00% | 6,770.05 | 100.00% | 0.91% |
| Cost of sales | 1,662.62 | 89.26% | 1,682.37 | 88.6% | (1.17%) | 6,102.69 | 89.33% | 6,009.44 | 88.77% | 1.55% |
| Cost of services | 2.03 | 0.11% | 22.81 | 1.2% | (91.10%) | 8.39 | 0.12% | 39.78 | 0.59% | (78.91%) |
| Selling expenses | 137.43 | 7.38% | 137.26 | 7.2% | 0.12% | 530.93 | 7.77% | 476.30 | 7.04% | 11.47% |
| Administrative expenses | 41.75 | 2.24% | 30.20 | 1.6% | 38.25% | 122.12 | 1.79% | 110.52 | 1.63% | 10.50% |
| Total expenses | 1,843.83 | 98.99% | 1,872.64 | 98.6% | (1.54%) | 6,764.13 | 99.02% | 6,636.04 | 98.02% | 1.93% |
| EBIT | 18.88 | 1.01% | 25.77 | 1.4% | (26.74%) | 67.27 | 0.98% | 134.01 | 1.98% | (49.80%) |
| Finance cost | 2.41 | 0.13% | 2.48 | 0.1% | (2.82%) | 7.19 | 0.11% | 8.54 | 0.13% | (15.81%) |
| EBT | 16.47 | 0.88% | 23.29 | 1.2% | (29.28%) | 60.08 | 0.88% | 125.47 | 1.85% | (52.12%) |
| Income tax expenses | 3.21 | 0.17% | 4.50 | 0.2% | (28.67%) | 11.69 | 0.17% | 25.28 | 0.37% | (53.76%) |
| Profit for the period | 13.26 | 0.71% | 18.79 | 1.0% | (29.43%) | 48.39 | 0.71% | 100.19 | 1.48% | (51.70%) |

Revenues from sales and service income

As at 31 December 2024, the Company operated 77 branches (31 December 2023: 80 branches) included

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

The revenue from sales and services for the year 2024 was Baht 6,784.16 million, an increase of Baht 56.14 million or 0.83% when compared with the prior year, driven by an increase in revenue from the iStudio and online channels, especially from the iPhone products, which continued to be popular. However, the revenue from sales and services for Q4/2024 was Baht 1,847.75 million, a decrease of Baht 39.18 million or 2.08% compared to the same period of the prior year. This was mainly due to decreased revenue in the Corporate channel, as the Company did not have large projects as same as the prior year.

Gross Profit

The gross profit for the year 2024 was Baht 673.08 million, a decrease of Baht 5.73 million or 0.84% compared to the prior year. Meanwhile, the gross profit margin for 2024 decreased from 10.09% to 9.92% compared to 2023, due to an increase in the sales proportion of Apple products, which have a lower gross profit margin, from 91% to 93% compared to the prior year. However, the gross profit for Q4/2024 increased by Baht 1.35 million or 0.74% compared to the same period of the prior year, due to special rebates received from the supplier in a promotional campaign during that period.

Selling and administrative expenses

The selling and administrative expenses for the year 2024 amounted to Baht 653.05 million, an increase of Baht 66.22 million or 11.29% compared to the prior year. For Q4/2024, selling and administrative expenses were Baht 179.18 million, an increase of Baht 11.72 million or 7.00% compared to the same period of the prior year. The ratio of selling and administrative expenses to total revenue for the year 2024 was 9.56%, up from 8.67% in 2023. This was mainly due to an increase in depreciation and rental expenses, following the opening of new branches and the leasing of a new headquarters office, as well as the increase in online platform fees due to revenue growth in the online channel. As a result, the ratio of selling and administrative expenses to total revenue increased compared to the prior year.

Net Profit

The net profit for the year 2024 was Baht 48.39 million, a decrease of Baht 51.80 million or a decrease of 51.70% compared to the prior year. For Q4 2024, the net profit was Baht 13.26 million, a decrease of Baht 5.53 million or a decrease of 29.43% compared to the same period of the prior year. The net profit margin for 2024 and Q4 2024 was 0.71%, compared to 1.48% and 0.99% for the same periods of the prior year, respectively.

Statement of financial position

(Unit: Million Baht)

| Assets | 31 Dec 24 | | 31 Dec 23 | | Liabilities and equity | 31 Dec 24 | | 31 Dec 23 | |
|---------------------------------|-----------------|---------------|-----------------|---------------|--|-----------------|---------------|-----------------|---------------|
| Cash and cash equivalents | 122.36 | 10.1% | 63.59 | 5.2% | Short-term loan from financial institution | - | 0.0% | 183.07 | 14.9% |
| Trade and other receivables | 119.88 | 9.9% | 154.58 | 12.6% | Trade and other payables | 417.83 | 34.4% | 299.56 | 24.3% |
| Inventories | 524.10 | 43.2% | 641.58 | 52.1% | Dividend payables | 0.17 | 0.0% | 0.16 | 0.0% |
| Other financial current assets | 10.00 | 0.8% | - | 0.0% | Long-term lease liabilities - current | 73.45 | 6.1% | 68.92 | 5.6% |
| Other current assets | 15.83 | 1.3% | 21.98 | 1.8% | Income tax payable | - | 0.1% | 2.00 | 0.2% |
| Total current assets | 792.17 | 65.3% | 881.73 | 71.6% | Other current liabilities | 0.96 | 0.1% | 1.12 | 0.1% |
| Equipment | 136.69 | 11.3% | 119.43 | 9.7% | Total current liabilities | 494.05 | 40.7% | 554.83 | 45.0% |
| Right-of-use assets | 189.11 | 15.6% | 141.60 | 11.5% | Long-term lease liabilities - non current | 123.88 | 10.2% | 74.88 | 6.1% |
| Intangible assets | 33.47 | 2.8% | 36.71 | 3.0% | Provision for long-term employee benefits | 26.34 | 2.2% | 21.91 | 1.8% |
| Other non-current assets | 45.32 | 3.7% | 39.03 | 3.2% | Total non-current liabilities | 150.22 | 12.4% | 96.79 | 7.9% |
| Deferred tax assets | 16.57 | 1.4% | 13.16 | 1.1% | Total liabilities | 644.27 | 53.1% | 651.62 | 52.9% |
| Total non-current assets | 421.16 | 34.7% | 349.93 | 28.4% | Total shareholders' equity | 569.06 | 46.9% | 580.04 | 47.1% |
| Total assets | 1,213.33 | 100.0% | 1,231.66 | 100.0% | Total liabilities and equity | 1,213.33 | 100.0% | 1,231.66 | 100.0% |

Total assets

As at 31 December 2024, the Company's total assets amounted to Baht 1,213.33 million, a decreased of Baht 18.32 million or 1.49% from the end of 2023. This was mainly due to a decrease in inventories and accounts receivable. However, equipment and right-of-use assets increased by Baht 17.27 million and Baht 47.51 million, respectively, due to a new branch and new HQ office.

Total Liabilities

As at 31 December 2024, the Company's total liabilities Baht 644.27 million, a decreased of Baht 7.35 million or 1.13% from the end of 2023. This was mainly due to a decrease in short-term loan from financial institutions. However, accounts payable and other payables increased by Baht 118.28 million due to the purchase of iPhones and iPads in late 2024 for early 2025 sales. Additionally, lease liabilities rose by Baht 53.53 million due to the new office lease.

Total Shareholders' equity

As at 31 December 2024, shareholders' equity is amounting to Baht 569.06 million, a decrease of Baht 10.98 million or 1.89% from the end of 2023. This was mainly due to dividend paid during the period totaling Baht 58 million and a loss from the actuarial reserve of Baht 1.37 million. However, the Company had net profit from operations for the year of Baht 48.39 million.