

**Business Overview for Q3'2024**

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 3 (3 Months)			Quarter 3 (9 Months)		
	2024	2023	% Change	2024	2023	% Change
Total Revenues	1,488.77	1,820.56	(18.2%)	4,968.69	4,871.63	2.0%
Gross Profit	144.07	168.19	(14.3%)	489.98	497.06	(1.4%)
Net Profit	5.13	23.88	(78.5%)	35.13	81.40	(56.8%)

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

(Unit: Million Baht)

	Quarter 3 (3 Months)					Quarter 3 (9 Months)				
	2024		2023		% Change	2024		2023		% Change
Sales	1,472.86	98.9%	1,795.43	98.6%	(18.0%)	4,918.73	99.0%	4,808.51	98.7%	2.3%
Service income	6.02	0.4%	16.94	0.9%	(64.5%)	17.68	0.4%	32.59	0.7%	(45.8%)
Other income	9.89	0.7%	8.19	0.4%	20.8%	32.28	0.6%	30.53	0.6%	5.7%
<b>Total revenues</b>	<b>1,488.77</b>	<b>100.0%</b>	<b>1,820.56</b>	<b>100.0%</b>	<b>(18.2%)</b>	<b>4,968.69</b>	<b>100.0%</b>	<b>4,871.63</b>	<b>100.0%</b>	<b>2.0%</b>
Cost of sales	1,332.55	89.5%	1,632.26	89.7%	(18.4%)	4,440.08	89.4%	4,327.07	88.8%	2.6%
Cost of services	2.26	0.2%	11.92	0.7%	(81.0%)	6.35	0.1%	16.97	0.3%	(62.6%)
Selling expenses	122.06	8.2%	120.96	6.6%	0.9%	393.49	7.9%	339.04	7.0%	16.1%
Administrative expenses	23.64	1.6%	23.52	1.3%	0.5%	80.37	1.6%	80.32	1.6%	0.1%
<b>Total expenses</b>	<b>1,480.51</b>	<b>99.4%</b>	<b>1,788.66</b>	<b>98.2%</b>	<b>(17.2%)</b>	<b>4,920.29</b>	<b>99.0%</b>	<b>4,763.40</b>	<b>97.8%</b>	<b>3.3%</b>
EBIT	8.26	0.6%	31.90	1.8%	(74.1%)	48.40	1.0%	108.23	2.2%	(55.3%)
Finance cost	1.67	0.1%	2.04	0.1%	(18.1%)	4.78	0.1%	6.06	0.1%	(21.1%)
EBT	6.59	0.4%	29.86	1.6%	(77.9%)	43.62	0.9%	102.17	2.1%	(57.3%)
Income tax expenses	1.46	0.1%	5.98	0.3%	(75.6%)	8.49	0.2%	20.77	0.4%	(59.1%)
<b>Profit for the period</b>	<b>5.13</b>	<b>0.3%</b>	<b>23.88</b>	<b>1.3%</b>	<b>(78.5%)</b>	<b>35.13</b>	<b>0.7%</b>	<b>81.40</b>	<b>1.7%</b>	<b>(56.8%)</b>

## Revenues from sales and service income

As at 30 September 2024, the Company operated 78 branches (31 December 2023: 80 branches) included

- ▶ iStudio 6 branches
- ▶ iCenter 5 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 Q3/2024 amounted to Baht 1,488.77 million, a decreased of Baht 331.79 million or 18.22% when compare with the same period of the prior year. This was due to stock shortage in iPad and iPhone series N minus. In addition, the Company did not undertake any large projects in this year, unlike the prior period.

## Gross Profit

Gross profit for Q3/2024 was Baht 144.07 million, a decreased of Baht 24.12 million or 14.34% from the same period of the prior year, in line with a decrease sales and service in this period. However, gross profit margin for Q3/2024 increased from 9.28% to 9.74% due to improved inventory management, which led to a decrease in the provision of inventory, as a result to increase gross profit margin in this period.

## Selling and administrative expenses

Selling and administrative expenses for Q3/2024 amounted to Baht 145.70 million, increased from the same period of prior year by Baht 1.22 million or 0.84%. The proportion of selling and administrative expenses compared with total revenues was 9.79% compared to 7.94% in Q3'2023. The increase was mainly from rental expenses from new shop opened during Q1/2024 and Q4/2023.

## Net Profit

Net profit for Q3/2024 was Baht 5.13 million, decreased from the same period of the prior year by Baht 18.75 million or 78.52%. The net profit margin for Q3/2024 is approximately 0.34% compared with the same period of the prior year at 1.31%. The decrease in net profit was attributed to a decrease in revenue, along with an increase in selling and administrative expenses as mentioned above.

## Statement of financial position

(Unit: Million Baht)

Assets	30 Sep 24		31 Dec 23		Liabilities and equity	30 Sep 24		31 Dec 23	
	Value	%	Value	%		Value	%	Value	%
Cash and cash equivalents	166.16	15.1%	63.59	5.2%	Short-term loan from financial institution	-	0.0%	183.07	14.9%
Trade and other receivables	103.16	9.4%	154.58	12.6%	Trade and other payables	304.16	27.6%	299.56	24.3%
Inventories	378.03	34.3%	641.58	52.1%	Dividend payables	0.17	0.0%	0.16	0.0%
Other financial current assets	10.00	0.9%	-	0.0%	Long-term lease liabilities - current	72.13	6.5%	68.92	5.6%
Other current assets	14.26	1.3%	21.98	1.8%	Income tax payable	-	0.0%	2.00	0.2%
<b>Total current assets</b>	<b>671.61</b>	<b>60.9%</b>	<b>881.73</b>	<b>71.6%</b>	Other current liabilities	8.30	0.8%	1.12	0.1%
Equipment	129.41	11.7%	119.43	9.7%	<b>Total current liabilities</b>	<b>384.76</b>	<b>34.9%</b>	<b>554.83</b>	<b>45.0%</b>
Right-of-use assets	204.09	18.5%	141.60	11.5%	Long-term lease liabilities - non current	136.51	12.4%	74.88	6.1%
Intangible assets	36.33	3.3%	36.71	3.0%	Provision for long-term employee benefits	23.79	2.2%	21.91	1.8%
Other non-current assets	45.88	4.2%	39.03	3.2%	<b>Total non-current liabilities</b>	<b>160.30</b>	<b>14.5%</b>	<b>96.79</b>	<b>7.9%</b>
Deferred tax assets	14.92	1.4%	13.16	1.1%	<b>Total liabilities</b>	<b>545.06</b>	<b>49.5%</b>	<b>651.62</b>	<b>52.9%</b>
<b>Total non-current assets</b>	<b>430.63</b>	<b>39.1%</b>	<b>349.93</b>	<b>28.4%</b>	<b>Total shareholders' equity</b>	<b>557.18</b>	<b>50.5%</b>	<b>580.04</b>	<b>47.1%</b>
<b>Total assets</b>	<b>1,102.24</b>	<b>100.0%</b>	<b>1,231.66</b>	<b>100.0%</b>	<b>Total liabilities and equity</b>	<b>1,102.24</b>	<b>100.0%</b>	<b>1,231.66</b>	<b>100.0%</b>

### Total assets

As at 30 September 2024, the Company's total assets of Baht 1,102.24 million, a decreased of Baht 129.42 million or 10.51% from the end of 2023. This was mainly due to a decrease in inventories and accounts receivable. However, Right-of-use assets increased by Baht 62.49 million due to a new office lease for the headquarters.

### Total Liabilities

As at 30 September 2024, the Company's total liabilities Baht 545.06 million, a decreased of Baht 106.56 million or 16.35%. This was mainly due to a decrease in short-term loan from financial institutions. However, lease liabilities increased by Baht 64.84 million due to a new office lease for the headquarters with aligns

### Total Shareholders' equity

As at 30 September 2024, shareholders' equity is amounting to Baht 557.18 million, decreased Baht 22.86 million or 3.94% due to dividend paid amounting to 58 million during the period. However, the Company had net profit income for the period by Baht 35.13 million.