

Business Overview for Q1'2024

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 1 (3 Months)		
	2024	2023	YoY (%)
Total Revenues	1,772.9	1,546.33	14.7%
Gross Profit	168.34	170.42	(1.2%)
Net Profit	12.13	34.62	(65.0%)

Statement of comprehensive income for the three-month periods ended

(Unit: Million Baht)

	Quarter 1 (3 Months)				
	2024		2023		YoY (%)
Sales	1,756.89	99.1%	1,526.18	98.7%	15.1%
Service income	5.24	0.3%	8.62	0.6%	(39.2%)
Other income	10.77	0.6%	11.53	0.7%	(6.6%)
Total revenues	1,772.90	100.0%	1,546.33	100.0%	14.7%
Cost of sales	1,592.04	89.8%	1,361.91	88.1%	16.9%
Cost of services	1.75	0.1%	2.48	0.2%	(29.4%)
Selling expenses	135.73	7.7%	106.85	6.9%	27.0%
Administrative expenses	26.93	1.5%	30.19	2.0%	(10.8%)
Total expenses	1,756.45	99.1%	1,501.43	97.1%	17.0%
EBIT	16.45	0.9%	44.90	2.9%	(63.4%)
Finance cost	1.76	0.1%	1.34	0.1%	31.3%
EBT	14.69	0.8%	43.56	2.8%	(66.3%)
Income tax expenses	2.56	0.1%	8.94	0.6%	(71.4%)
Profit for the period	12.13	0.7%	34.62	2.2%	(65.0%)

Revenues from sales and service income

As at 31 March 2024, the Company operated 81 branches (31 December 2023: 80 branches) included

- ▶ iStudio 6 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 Q1/2024 was Baht 1,762.13 million, increased from the same quarter of the prior year Baht 227.33 million or 14.81% due to the increasing in sales of apple products , with the Company's marketing promotions in collaboration with distributors throughout the period. Moreover, personal income tax deduction under "Easy E-Receipt" also stimulated revenue from sales.

Gross Profit

Gross profit for Q1/2024 was Baht 168.34 million, decreased from the same quarter of the prior year Baht 2.07 million or 1.22%. The gross profit margin for Q1/2024 is approximately 9.55% compared with the same quarter of the prior year at 11.10%. The decrease in gross profit margin was mainly due to the increasing of sales proportion of Apple products with low margin and the Company's marketing promotion with distributors.

Selling and administrative expenses

Selling and administrative expenses for Q1/2024 was Baht 162.66 million, increased from the same quarter of the prior year Baht 25.62 million or 18.69%. The proportion of selling and administrative expenses compared with total revenues is approximately 9.18% compared with the same quarter of the prior year at 8.86%. The increase was mainly from the rise in revenues from online channel, resulting in higher platform fee from marketplace. In addition, rental expenses still increased from new shop opened during Q1/2024 and Q4/2023.

Net Profit

Net profit for Q1/2024 was Baht 12.13 million, decreased from the same quarter of the prior year Baht 22.50 million or 64.98%. The net profit margin for Q1/2024 is approximately 0.68% compared with the same quarter of the prior year at 2.24%.

Statement of financial position

(Unit: Million Baht)

Assets	As at 31 Mar 24		As at 31 Dec 23		Liabilities and equity	As at 31 Mar 24		As at 31 Dec 23	
Cash and cash equivalents	68.85	6.8%	63.59	5.2%	Short-term loan from financial institution	-	0.0%	183.07	14.9%
Trade and other receivables	122.36	12.1%	154.58	12.6%	Trade and other payables	258.39	25.5%	299.56	24.3%
Inventories	450.70	44.5%	641.58	52.1%	Dividend payables	0.16	0.0%	0.16	0.0%
Other current assets	11.04	1.1%	21.98	1.8%	Long-term lease liabilities - current	66.66	6.6%	68.92	5.6%
Total current assets	652.95	64.4%	881.73	71.6%	Income tax payable	2.00	0.2%	2.00	0.2%
Equipment	137.95	13.6%	119.43	9.7%	Other current liabilities	0.93	0.1%	1.12	0.1%
Right-of-use assets	133.75	13.2%	141.60	11.5%	Total current liabilities	328.14	32.4%	554.83	45.0%
Intangible assets	34.52	3.4%	36.71	3.0%	Long-term lease liabilities - non current	70.26	6.9%	74.88	6.1%
Other non-current assets	39.49	3.9%	39.03	3.2%	Provision for long-term employee benefits	22.59	2.2%	21.91	1.8%
Deferred tax assets	14.50	1.4%	13.16	1.1%	Total non-current liabilities	92.85	9.2%	96.79	7.9%
Total non-current assets	360.21	35.6%	349.93	28.4%	Total liabilities	420.99	41.6%	651.62	52.9%
					Total shareholders' equity	592.17	58.4%	580.04	47.1%
Total assets	1,013.16	100.0%	1,231.66	100.0%	Total liabilities and equity	1,013.16	100.0%	1,231.66	100.0%

Total Assets

As at 31 March 2024, the Company's total assets are amounting to Baht 1,013.16 million, decreased Baht 218.50 million or 17.74% due to the decrease in inventories and accounts receivable.

Total Shareholders' equity

As at 31 March 2024, shareholders' equity is amounting to Baht 592.17 million, increased Baht 12.13 million or 2.09% due to the result of net profit increased for the period ended.

Total Liabilities

As at 31 March 2024, the Company's total liabilities are amounting to Baht 420.99 million, decreased Baht 230.62 million or 35.39% due to the decrease in inventories and short-term loan from institution based on lower volume of inventory purchased.