

S P V I Public Company Limited
Review report and interim financial information
For the three-month period ended 31 March 2024



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Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of S P V I Public Company Limited

I have reviewed the accompanying statement of financial position of S P V I Public Company Limited as at 31 March 2024, and the related statements of comprehensive income, changes in shareholders' equity, and cash flows for the three-month period then ended, as well as the condensed notes to the interim financial statements (collectively "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 Interim Financial Reporting. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34 Interim Financial Reporting.

Chawalit Chaluyampornbut
Certified Public Accountant (Thailand) No. 8881

EY Office Limited
Bangkok: 7 May 2024

S P V I Public Company Limited
Statement of financial position
As at 31 March 2024

(Unit: Thousand Baht)

	Note	31 March 2024 (Unaudited but reviewed)	31 December 2023 (Audited)
Assets			
Current assets			
Cash and cash equivalents	3	68,851	63,588
Trade and other receivables	2, 4	122,358	154,577
Inventories	5	450,702	641,583
Other current assets		11,036	21,980
Total current assets		652,947	881,728
Non-current assets			
Equipment	6	137,951	119,425
Right-of-use assets	7	133,747	141,605
Intangible assets		34,518	36,707
Other non-current assets		39,488	39,030
Deferred tax assets		14,509	13,162
Total non-current assets		360,213	349,929
Total assets		1,013,160	1,231,657

The accompanying notes are an integral part of the financial statements.

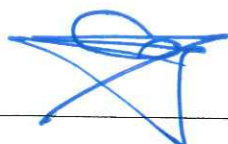


S P V I Public Company Limited
Statement of financial position (continued)
As at 31 March 2024

(Unit: Thousand Baht)

	Note	31 March 2024 (Unaudited but reviewed)	31 December 2023 (Audited)
Liabilities and shareholders' equity			
Current liabilities			
Short-term loan from financial institution	8	-	183,065
Trade and other payables	2, 9	258,394	299,558
Dividend payable		161	161
Current portion of long-term lease liabilities		66,657	68,916
Income tax payable		2,005	2,005
Other current liabilities		928	1,122
Total current liabilities		328,145	554,827
Non-current liabilities			
Long-term lease liabilities - net of current portion		70,255	74,875
Provision for long-term employee benefits		22,593	21,914
Total non-current liabilities		92,848	96,789
Total liabilities		420,993	651,616
Shareholders' equity			
Share capital			
Registered			
400,000,000 ordinary shares of Baht 0.50 each		200,000	200,000
Issued and fully paid up			
400,000,000 ordinary shares of Baht 0.50 each		200,000	200,000
Share premium		39,810	39,810
Retained earnings			
Appropriated - statutory reserve		20,000	20,000
Unappropriated		332,357	320,231
Total shareholders' equity		592,167	580,041
Total liabilities and shareholders' equity		1,013,160	1,231,657

The accompanying notes are an integral part of the financial statements.

Directors



(Unaudited but reviewed)

S P V I Public Company Limited

Statement of comprehensive income

For the three-month period ended 31 March 2024

(Unit: Thousand Baht except earnings per share expressed in Baht)

	<u>Note</u>	<u>2024</u>	<u>2023</u>
Profit or loss			
Revenues			
Sales	10	1,756,889	1,526,183
Service income	10	5,240	8,621
Other income	11	10,770	11,530
Total revenues		<u>1,772,899</u>	<u>1,546,334</u>
Expenses			
Cost of sales		1,592,042	1,361,911
Cost of services		1,746	2,478
Selling and distribution expenses		135,733	106,856
Administrative expenses		26,931	30,188
Total expenses		<u>1,756,452</u>	<u>1,501,433</u>
Operating profit		16,447	44,901
Finance cost		(1,762)	(1,341)
Profit before income tax expenses		14,685	43,560
Income tax expenses	12	(2,559)	(8,936)
Profit for the period		12,126	34,624
Other comprehensive income for the period		-	-
Total comprehensive income for the period		<u>12,126</u>	<u>34,624</u>
Basic earnings per share	13		
Profit		<u>0.03</u>	<u>0.09</u>
Weighted average number of ordinary shares (shares)		<u>400,000,000</u>	<u>400,000,000</u>

The accompanying notes are an integral part of the financial statements.


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(Unaudited but reviewed)

S P V I Public Company Limited

Statement of changes in shareholders' equity

For the three-month period ended 31 March 2024

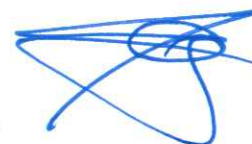
(Unit: Thousand Baht)

	Issued and paid up share capital	Share premium	Retained earnings		Total
			Appropriated - statutory reserve	Unappropriated	
Balance as at 1 January 2023	200,000	39,810	20,000	290,037	549,847
Profit for the period	-	-	-	34,624	34,624
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	34,624	34,624
Balance as at 31 March 2023	<u>200,000</u>	<u>39,810</u>	<u>20,000</u>	<u>324,661</u>	<u>584,471</u>
Balance as at 1 January 2024	200,000	39,810	20,000	320,231	580,041
Profit for the period	-	-	-	12,126	12,126
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	12,126	12,126
Balance as at 31 March 2024	<u>200,000</u>	<u>39,810</u>	<u>20,000</u>	<u>332,357</u>	<u>592,167</u>

The accompanying notes are an integral part of the financial statements.



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(Unaudited but reviewed)

S P V I Public Company Limited

Cash flow statement

For the three-month period ended 31 March 2024

(Unit: Thousand Baht)

	<u>2024</u>	<u>2023</u>
Cash flows from operating activities		
Profit before tax	14,685	43,560
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:		
Depreciation and amortisation	30,596	26,889
Allowance for expected credit losses	4	161
Reduction of inventories to net realisable value	5,277	2,014
Loss on disposals/write-off of equipment and intangible assets	686	1,870
Provision for long-term employee benefits	679	610
Interest expenses	1,762	1,333
(Gain) loss from lease reassessment	(23)	132
Gain on lease modification	(88)	(113)
Profit from operating activities before changes in operating assets and liabilities	53,578	76,456
Operating assets (increase) decrease:		
Trade and other receivables	32,215	(61,208)
Inventories	184,973	(51,962)
Other current assets	12,091	(5,200)
Other non-current assets	(458)	(512)
Operating liabilities increase (decrease):		
Trade and other payables	(43,458)	13,135
Other current liabilities	(194)	(1,054)
Cash flows used in operating activities	238,747	(30,345)
Cash paid for income tax	(5,053)	(2,606)
Net cash flows from (used in) operating activities	<u>233,694</u>	<u>(32,951)</u>

The accompanying notes are an integral part of the financial statements.



(Unaudited but reviewed)

S P V I Public Company Limited

Cash flow statement (continued)

For the three-month period ended 31 March 2024

(Unit: Thousand Baht)

	<u>2024</u>	<u>2023</u>
Cash flows from investing activities		
Proceeds from sales of equipment	7	37
Acquisitions of equipment	(22,594)	(12,738)
Increase in intangible assets	(3,165)	(1,387)
Cash paid for right-of-use assets	-	(200)
Net cash flows used in investing activities	<u>(25,752)</u>	<u>(14,288)</u>
Cash flows from financing activities		
Increase in short-term loans from financial institution	242,500	248,462
Repayment of short-term loans from financial institution	(425,565)	(184,500)
Payment of principal portion of lease liabilities	(17,604)	(15,416)
Cash paid for interest expenses	(2,010)	(1,330)
Net cash flows from (used in) financing activities	<u>(202,679)</u>	<u>47,216</u>
Net increase (decrease) in cash and cash equivalents	5,263	(23)
Cash and cash equivalents at beginning of period	<u>63,588</u>	<u>50,277</u>
Cash and cash equivalents at end of period	<u><u>68,851</u></u>	<u><u>50,254</u></u>

Supplemental disclosures of cash flows information:

Non-cash related transaction

Payable for purchase of equipment	6,085	6,683
Payable for purchase of intangible assets	140	1,235
Additions to right-of-use assets and lease liabilities	12,358	8,826
Transfer inventory to equipment and intangible assets	631	486

The accompanying notes are an integral part of the financial statements.

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S P V I Public Company Limited
Notes to interim financial statements
For the three-month period ended 31 March 2024

1. General information

1.1 Corporate information

S P V I Public Company Limited (“the Company”) is a limited company incorporated under Thai laws on 6 January 2011 and registered the change of its status to a public limited company under the Public Limited Companies Act on 10 April 2013 and domiciled in Thailand. Its major shareholder is IT City Public Company Limited, a company incorporated in Thailand. The Company is principally engaged in the distribution of computers, mobile phone, related accessories and related service. Its registered address is No. 1213/58-59 Soi Ladprao 94 Sriwara Road, Phlapphla, Wangthonglang, Bangkok.

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

1.2 Basis for the preparation of interim financial statements

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting, with the Company choosing to present condensed interim financial statements. However, the Company has presented the statements of financial position, comprehensive income, changes in shareholders' equity and cash flows in the same format as that used for the annual financial statements.

The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

The interim financial statements in Thai language are the official statutory financial statements of the Company. The interim financial statements in English language have been translated from the Thai language financial statements.

1.3 Accounting policies

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2023.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2024, do not have any significant impact on the Company's financial statements.


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(Unaudited but reviewed)

2. Related party transactions

During the periods, the Company had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business. There were no significant changes in the transfer pricing policy of transactions with related parties during the current period.

Summaries significant business transactions with related parties as follows.

(Unit: Thousand Baht)

	For the three-month periods		Pricing policy
	ended 31 March		
	<u>2024</u>	<u>2023</u>	
<u>Transactions with major shareholder</u>			
(IT City Public Company Limited)			
Purchases of goods	6	19	Approximate market price
Purchases of fixed assets	49	-	Market price
<u>Transactions with related parties</u>			
Sales of goods	13,762	2,862	Market price
Purchases of goods	155	1,773	Market price
Purchases of fixed assets	157	903	Market price
Service expenses	1,574	2,127	Prices agreed by the parties
Logistics and distribution fee	3,391	2,382	Prices agreed by the parties



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(Unaudited but reviewed)

The balances of the accounts as at 31 March 2024 and 31 December 2023 between the Company and those related companies are as follows:

(Unit: Thousand Baht)

	31 March 2024	31 December 2023
		(Audited)
<u>Trade and other receivables - related parties (Note 4)</u>		
Related companies (related by common shareholders and common directors)	2,604	2,354
Total trade and other receivables - related parties	2,604	2,354
<u>Trade and other payables - related parties (Note 9)</u>		
Major Shareholders	6	53
Related companies (related by common shareholders and common directors)	2,472	2,690
Total trade and other payables - related parties	2,478	2,743

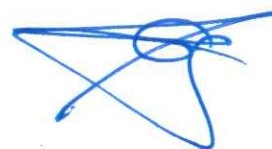
Directors and management's benefits

During the three-month periods ended 31 March 2024 and 2023, the Company had employee benefit expenses of their directors and management as below.

(Unit: Million Baht)

For the three-month periods
ended 31 March

	2024	2023
Short-term employee benefits	6.3	6.9
Post-employment benefits	0.2	0.2
Total	6.5	7.1



(Unaudited but reviewed)

3. Cash and cash equivalents

	(Unit: Thousand Baht)	
	31 March 2024	31 December 2023
		(Audited)
Cash	2,099	2,406
Bank deposits	66,752	61,182
Total	68,851	63,588

As at 31 March 2024, bank deposits in savings accounts and fixed deposits carried interests between 0.15 and 0.95 percent per annum (31 December 2023: between 0.15 and 0.95 percent per annum).

4. Trade and other receivables

	(Unit: Thousand Baht)	
	31 March 2024	31 December 2023
		(Audited)
<u>Trade receivables - related parties</u>		
Aged on the basis of due dates	2,573	2,354
Not yet due		
Up to 3 months	31	-
Total trade receivables - related parties	2,604	2,354
<u>Trade receivables - unrelated parties</u>		
Aged on the basis of due dates		
Not yet due	106,080	137,505
Past due		
Up to 3 months	9,594	8,985
3 - 6 months	68	-
6 - 12 months	-	63
Over 12 months	205	205
Total	115,947	146,758
Less: Allowance for expected credit losses	(209)	(205)
Total trade receivables - unrelated parties, net	115,738	146,553
Total trade receivables - net	118,342	148,907
<u>Other receivables</u>		
Other receivables - unrelated parties	4,016	5,670
Total other receivables	4,016	5,670
Total trade and other receivables - net	122,358	154,577


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(Unaudited but reviewed)

5. Reduction of inventories to net realisable value

Movements in the reduction of inventories to net realisable value account during the three-month period ended 31 March 2024 are summarised below.

	(Unit: Thousand Baht)
Balance as at 1 January 2024	33,862
Add: Reduction of inventory value during the period	5,277
Balance as at 31 March 2024	<u>39,139</u>

6. Equipment

Movements of equipment account during the three-month period ended 31 March 2024 are summarised below.

	(Unit: Thousand Baht)
Net book value as at 1 January 2024	119,425
Acquisitions during the period - at cost	27,678
Transfer from inventory	624
Disposals and write-off during the period - net book value as at disposals and write-off date	(227)
Depreciation for the period	(9,549)
Net book value as at 31 March 2024	<u>137,951</u>

7. Right-of-use assets

Movement of right-of-use assets account during the three-month period ended 31 March 2024 are summarised below:

	(Unit: Thousand Baht)
Net book value as at 1 January 2024	141,605
Increase during the period	12,358
Reduction in lease modification	(1,252)
Reduction from lease reassessment	(270)
Depreciation for the period	(18,694)
Net book value as at 31 March 2024	<u>133,747</u>



(Unaudited but reviewed)

8. Short-term loan from financial institution

(Unit: Thousand Baht)

	Interest rate (percent per annum)	31 March 2024	31 December 2023 (Audited)
Promissory notes	4.27	-	162,500
Trust receipt	4.30	-	20,565
Total		-	183,065

As at 31 March 2024, the short-term credit facilities of the Company which have not yet been drawn down amounted to Baht 350 million (31 December 2023: Baht 367 million).

9. Trade and other payables

(Unit: Thousand Baht)

	31 March 2024	31 December 2023 (Audited)
Trade payables - related parties	119	46
Trade payables - unrelated parties	229,952	267,188
Other payables - related parties	1,275	1,099
Other payables - unrelated parties	16,500	13,635
Accrued expenses - related parties	1,084	1,598
Accrued expenses - unrelated parties	9,464	15,992
Total trade and other payables	258,394	299,558



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(Unaudited but reviewed)

10. Revenue from contracts with customers

Disaggregated revenue information

(Unit: Thousand Baht)

For the three-month
periods ended 31 March

	<u>2024</u>	<u>2023</u>
Type of goods or service:		
Sale of products	1,756,889	1,526,183
After-sale services	5,240	8,609
Installation services	-	12
Total revenue from contracts with customers	<u>1,762,129</u>	<u>1,534,804</u>
Timing of revenue recognition:		
Revenue recognised at a point in time	1,762,129	1,534,792
Revenue recognised over time	-	12
Total revenue from contracts with customers	<u>1,762,129</u>	<u>1,534,804</u>

11. Other income

(Unit: Thousand Baht)

For the three-month
periods ended 31 March

	<u>2024</u>	<u>2023</u>
Selling support income	6,819	8,104
Selling promotion income	3,371	2,789
Gain on exchange rate	160	149
Gain on lease modification	88	113
Commission income	39	31
Others	293	344
Total	<u>10,770</u>	<u>11,530</u>



(Unaudited but reviewed)

12. Income tax

Interim corporate income tax was calculated on profit before income tax for the period, using the estimated effective tax rate for the year.

Income tax expenses for the three-month periods ended 31 March 2024 and 2023 are made up as follows:

(Unit: Thousand Baht)
For the three-month periods
ended 31 March

	<u>2024</u>	<u>2023</u>
Current income tax:		
Interim corporate income tax charge	3,906	9,390
Deferred tax:		
Relating to origination and reversal of temporary differences	(1,347)	(454)
Income tax income reported in the profit or loss	<u>2,559</u>	<u>8,936</u>

13. Basic earnings per share

Basic earnings per share is calculated by dividing profit for the period (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period.

14. Commitments and contingent liabilities

14.1 Capital commitments

As at 31 March 2024, the Company had capital commitments of approximately Baht 0.6 million (31 December 2023: Baht 0.5 million), relating to the contract for website development project and computer software.

14.2 Lease and service commitments

14.2.1 The Company has entered into a logistics and distribution services agreement with a related company whereby the Company was obliged to pay for the service fee on a basis and at a rate as stipulated in the agreement. The term of agreement is 1 year and shall be renewal for another year each time, unless cancelled by either party.



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(Unaudited but reviewed)

14.2.2 The Company has entered into several contracts in respect of lease of the low value assets, short-term lease agreements and service agreement in respect of the warehouse and branch areas. The terms of the agreements are generally between 1 and 5 years.

As at 31 March 2024 and 31 December 2023, future minimum payments were as follows:

	(Unit: Million Baht)	
	31 March 2024	31 December 2023
Payable:		(Audited)
Within 1 year	13.7	11.5
In over 1 and up to 5 years	1.9	2.2

14.3 Guarantees

As at 31 March 2024, there were outstanding bank guarantees of approximately Baht 197.8 million (31 December 2023: Baht 198.9 million) issued by bank on behalf of the Company in respect of the purchase of goods and services as required in the ordinary course of business of the Company.

15. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance. The chief operating decision maker has been identified as Managing Director.

The one main reportable operating segment of the Company is the distribution of computers, mobile phone, related accessories and related service, and the single geographical area of its operations is Thailand. Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss in the financial statements. As a result, all of the revenues, operating profits and assets as reflected in these financial statements pertain to the aforementioned reportable operating segment and geographical area.



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16. Financial Instrument

Fair value of financial instrument

Most of the Company's financial instruments are classified as short-term or have interest rates that are close to market rate. Therefore, the carrying amounts of these financial instruments is estimated to approximate their fair value.

17. Event after the reporting period

On 4 April 2024, the Annual General Meeting of Shareholders of the Company passed a resolution approving the payment of a dividend in respect of income for the year 2023 of Baht 0.145 per share, or a total of Baht 58 million. The Company paid such dividend in April 2024.

18. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 7 May 2024.



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