



S&P Syndicate Public Company Limited

4Q22 and FY22 Opportunity Day

1 March 2023

“ELEVATE THE NEXT”



Today's Highlights

- ▶ 2022 Key Achievements & Awards
- ▶ 4Q22 & FY22 Financial Performance
- ▶ Dividend Payment
- ▶ 1Q23 Key Campaigns & Promotions
- ▶ 2023 Strategy House & 5E Model



2022 Key Achievements & Awards



2022 Key Achievements

FY22 NPAT was 460mb, +35% YoY

1

Grow Sales in all channels thru festive products, NPDs, snack boxes, and Corporate sales and Retail & Food Service segment / Turnaround sales from both domestic and international business

2

Successfully control discount thru “less-but-more” promotion campaigns design

3

Mitigate the impact on raw materials and packaging costs increase

4

Go Lean on manufacturing costs by controlling labor productivity and reducing overhead costs

5

Keep up the momentum of cost controls and productivity



2022 Awards



Green Restaurant



Gold

1. สาขาทองหล่อ

Silver

2. สาขาโรงพยาบาลพระมงกุฎเกล้า
3. สาขาโรงพยาบาลรามารัตน์
4. สาขาโรงพยาบาลสมิติเวช ศรีนครินทร์
5. สาขาสีลม
6. สาขาสีลมคอมเพล็กซ์





4Q22 & FY22 Financial Performance

4Q22 Key Highlights



“ELEVATE THE NEXT”

NET PROFIT

133

MB

+11mb or +8% YoY

“The highest
4Q Net Profit
in five years”

GROSS PROFIT

873

MB

+75mb or +9% YoY

%GROSS PROFIT

-1% YoY

“Raw materials costs
increase offset with the
lean production and
productivity at Factories”

DINE-IN SALES

+53% YoY

DELIVERY SALES

+10% YoY

TAKE-AWAYS SALES

+7% YoY

“Dine-in Sales recovery
and continuous growth
in Delivery Sales”

NET SALES

1,579

MB

+162mb or +11% YoY

“Growth in all business
segments and all
channels”

FY22 Key Highlights



“ELEVATE THE NEXT”

NET PROFIT

460

MB

+120mb or +35% YoY

“The highest
Net Profit
in five years”

GROSS PROFIT

3,186

MB

+532mb or +20% YoY

%GROSS PROFIT

+0.7% YoY

“Successfully
monitored and
controlled COGS”

DINE-IN SALES

+77% YoY

DELIVERY SALES

+24% YoY

TAKE-AWAYS SALES

+9% YoY

“Dine-in Sales recovery
and continuous growth
in Delivery Sales”

NET SALES

5,712

MB

+895mb or +19% YoY









“Growth in all business
segments and all
channels”

Total 473 Stores :

As of 31 DEC 2022

Domestic 461 | International 12
S&P 450 | Specialty 10 | Japanese 13
Company Owned 466 | JV 3 | Franchise 4



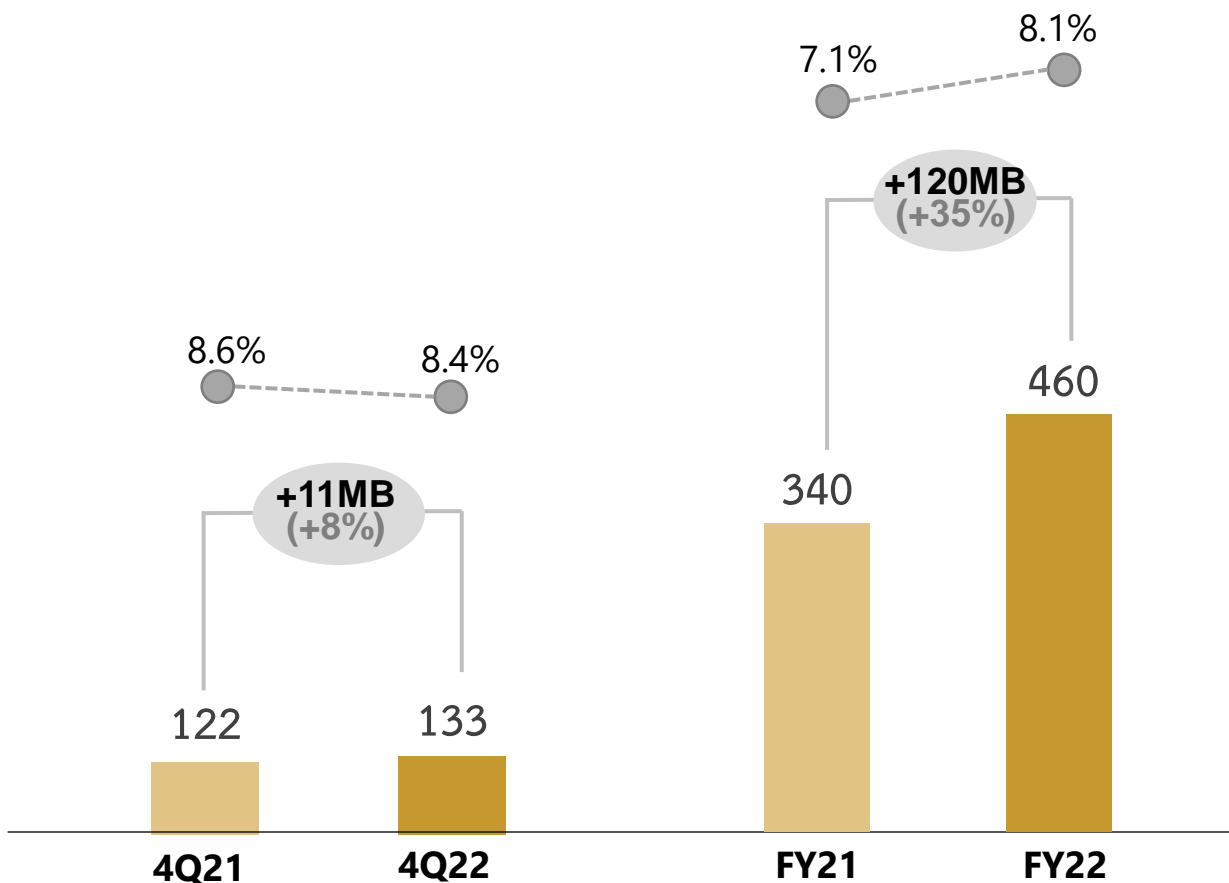
Brand	Total Number of Stores	Thailand		International	
		Equity	Franchise	Equity	JV
 S&P Restaurant	138	132	1	5	-
 S&P Bakery Shop	279	277	2	-	-
 S&P Delta	33	33	-	-	-
 Patio	1	1	-	-	-
 Patara	8	1	-	3	4
 SNP Cake Studio	1	1	-	-	-
 Maisen	11	11	-	-	-
 Umenohana	2	2			
Total	473	458	3	8	4

Net Profit

In Million Baht

3M

FY



“Stay Strong in profitability”



3M

4Q22 Net Profit was 133mb, +11mb YoY mainly driven by the top line, less-but-more promotions, and continuous controls over costs and expenses. Sales significantly increased in Dine-in and Delivery channels with continuous growth on Take-Away.



FY

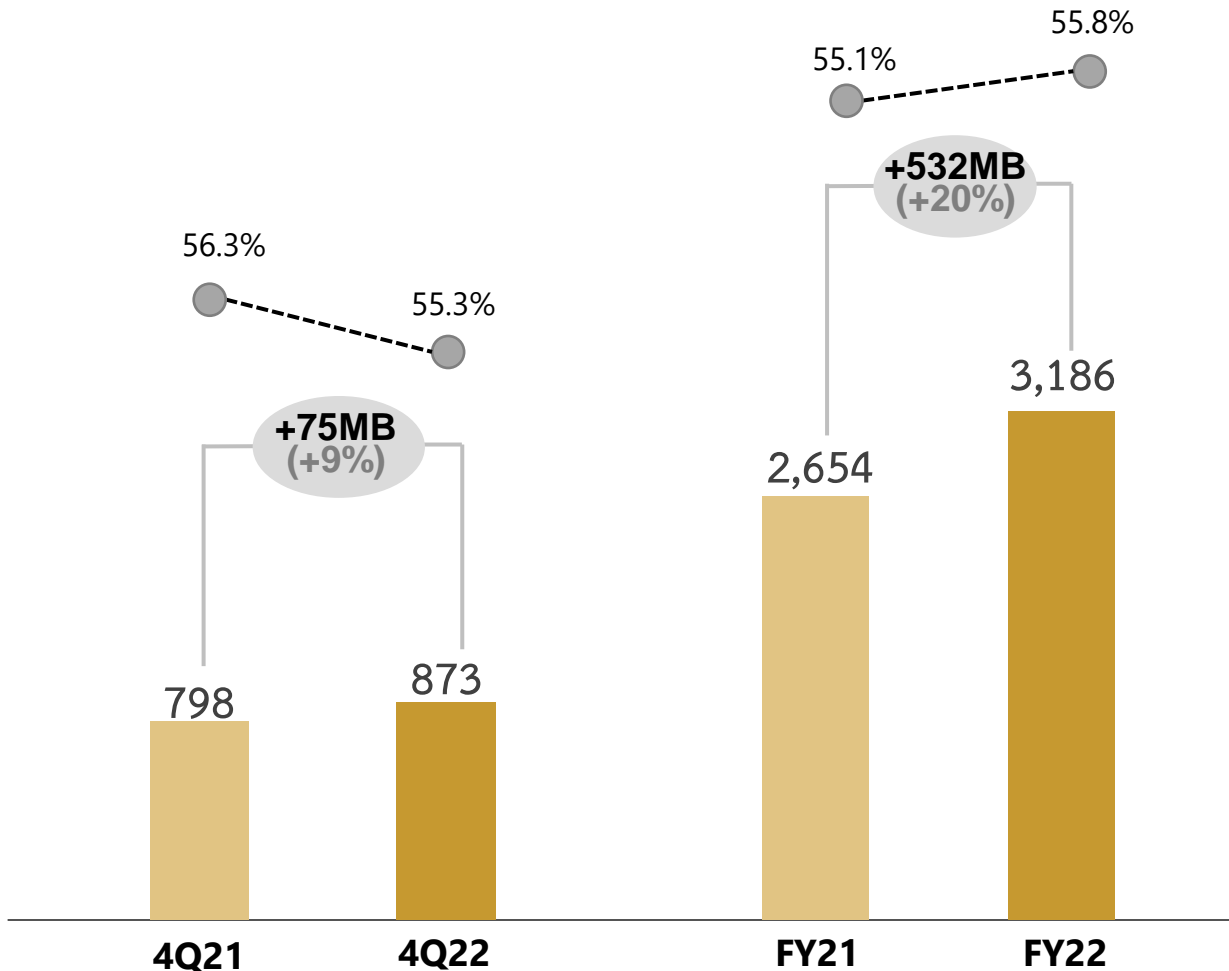
FY22 Net Profit was 460mb, +120mb YoY mainly came from 1) Sales growth in all channels thru festive products, NPDs, snack boxes, and Corporate sales and Retail & Food Service segment, 2) Turnaround sales from both domestic and international business, 3) Successfully control discount thru “less-but-more” promotion campaigns, 4) alternative sourcing and ingredients, and 5) Keep up the momentum of cost controls and productivity, offset with forex loss impact YoY.

Gross Profit

In Million Baht

3M

FY



“Successful monitoring and control in COGS despite of the raw materials and packaging costs increase”



3M

4Q22 %Gross Profit was -1.0% YoY mainly driven by the net impact from raw materials costs increase offset with the lean production and increased productivity at Factories.



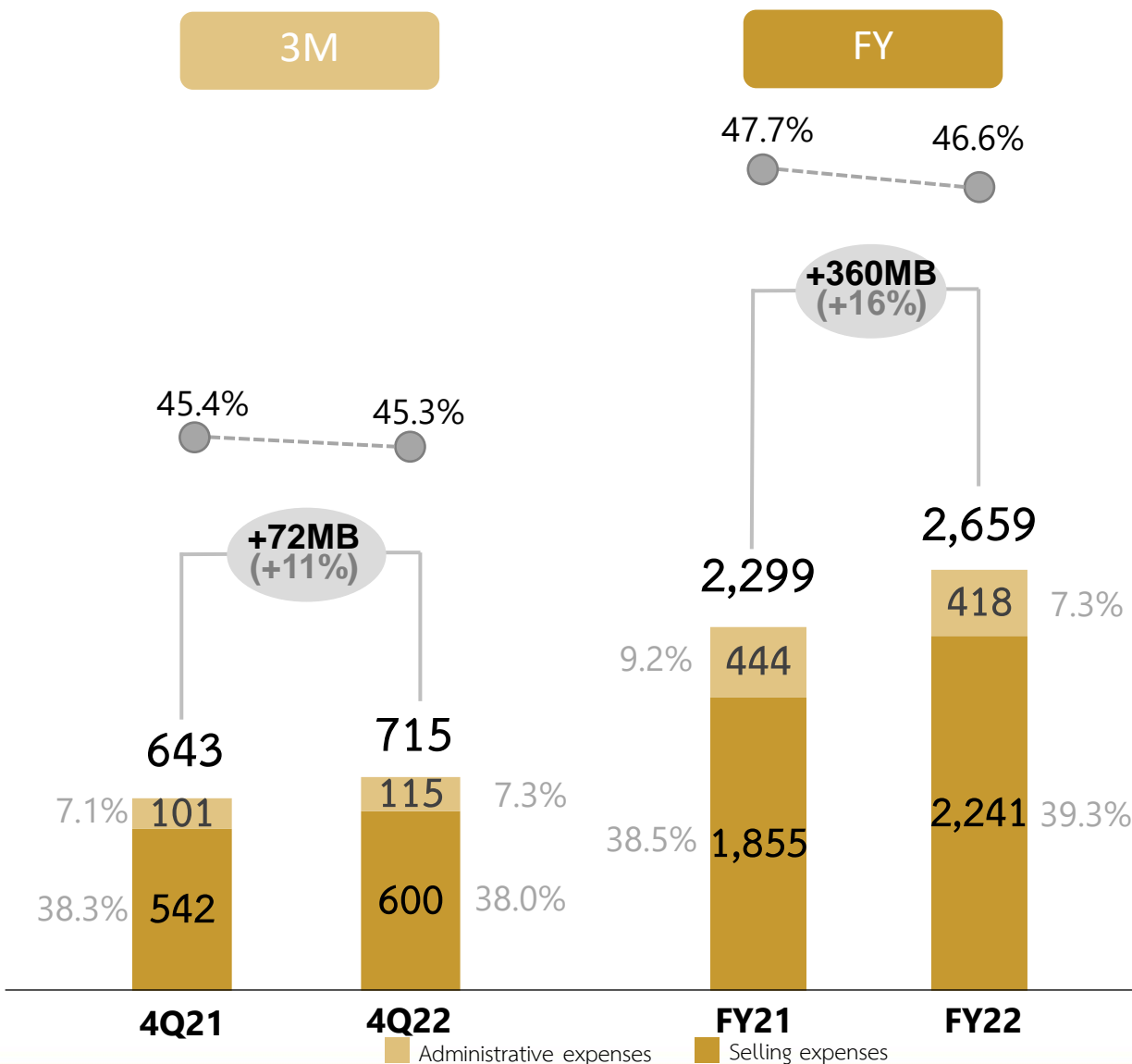
FY

FY22 %Gross Profit was +0.7% YoY despite of the increase in raw materials and packaging, mainly driven by 1) segmented less-but-more promotions and campaigns design to better fit consumers and to cause lower %discount, 2) higher %GP from Dine-in increased sales, 3) key ingredients stock-up from last year, 4) alternative sourcing and ingredients, 5) lean production & increased productivity at Factories, 6) menus redesign, and 7) minimum price adjustment for some menus



Selling expenses and Administrative expenses

In Million Baht



"Continuous Improvement on Productivity and Cost Controls"

3M

- 4Q22 %Selling expenses was 0.3% better than LY, mainly due to the top line leverage with the labor productivity and higher efficiency on transportation.
- 4Q22 Administrative expenses +14MB YoY or 0.2% worse than LY, mainly driven by the incremental accrued bonus in 4Q22. If normalized, the amount was about on par with LY.

FY

FY22 %Total SG&A was 1.1% better than LY despite of the labor costs increase and rental mostly back to the contracts.

- FY22 %Selling expenses was 0.8% worse than LY, mainly driven by the labor costs increase, rental expenses mostly back to the contracts, fuel costs increase etc. which were mitigated by the labor productivity and roster planning including upskill & reskill, higher efficiency on transportation and close monitoring on rental expenses.
- FY22 Administrative expenses 26MB better than LY was primarily due to the restructuring, office space reduction, matured depreciation, costs cut and controls, offset with the new headcounts. %Administrative expenses was 1.9% better than LY was mainly due to the overall cost down and top line leverage.

* Y2021 : Reclassified Store utility expenses from COGS to Selling Expenses.

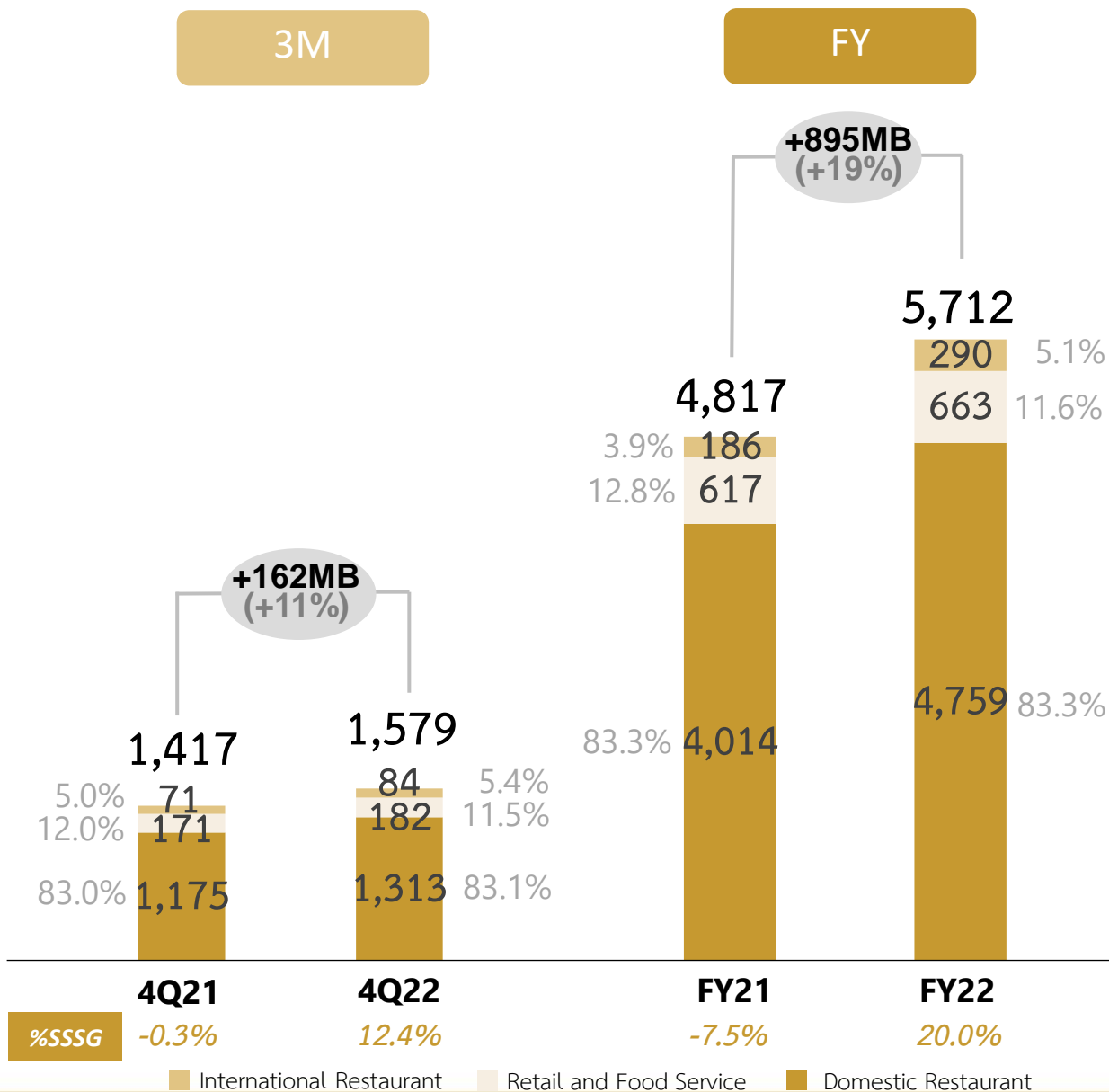


Total Group Revenue

In Million Baht

3M

FY



"Strong growth in All Business Segments and Channels"



3M

4Q22 Revenue was 1,579mb, +162mb or +11% YoY mainly came from strong growth in Domestic Restaurant Business +12%, International Restaurant Business +19% and Retail and Food Service +6%

- Domestic Stores** : +138MB or +12% YoY mainly came from the strong growth in Dine-in and Delivery sales with continuous growth on Take-Away. Key contributors are stores in Shopping Mall and Hypermarket.
- Retail and Food Service** : +11MB or +6% YoY mainly came from Cookies during New year festival.
- International Stores** : +13MB or +19% YoY came from Cambodia and UK stores.



FY

FY22 Revenue was 5,712mb, +895mb or +19% YoY due to Dine-in Sales recovery, Take-away Sales growth and continuous growth in Delivery Sales for both Domestic and International stores

- Domestic Stores** : +745MB or +18% YoY mainly came from the strong growth in Dine-in, Take-Away, and Delivery channels. Key contributors are stores in Shopping Mall, Hypermarket, Airport and Hospital.
- Retail and Food Service** : +46MB or +8% YoY mainly came from OEM food service for Food Chain accounts.
- International Stores** : +104MB or +56% YoY came from stores in Cambodia and UK.

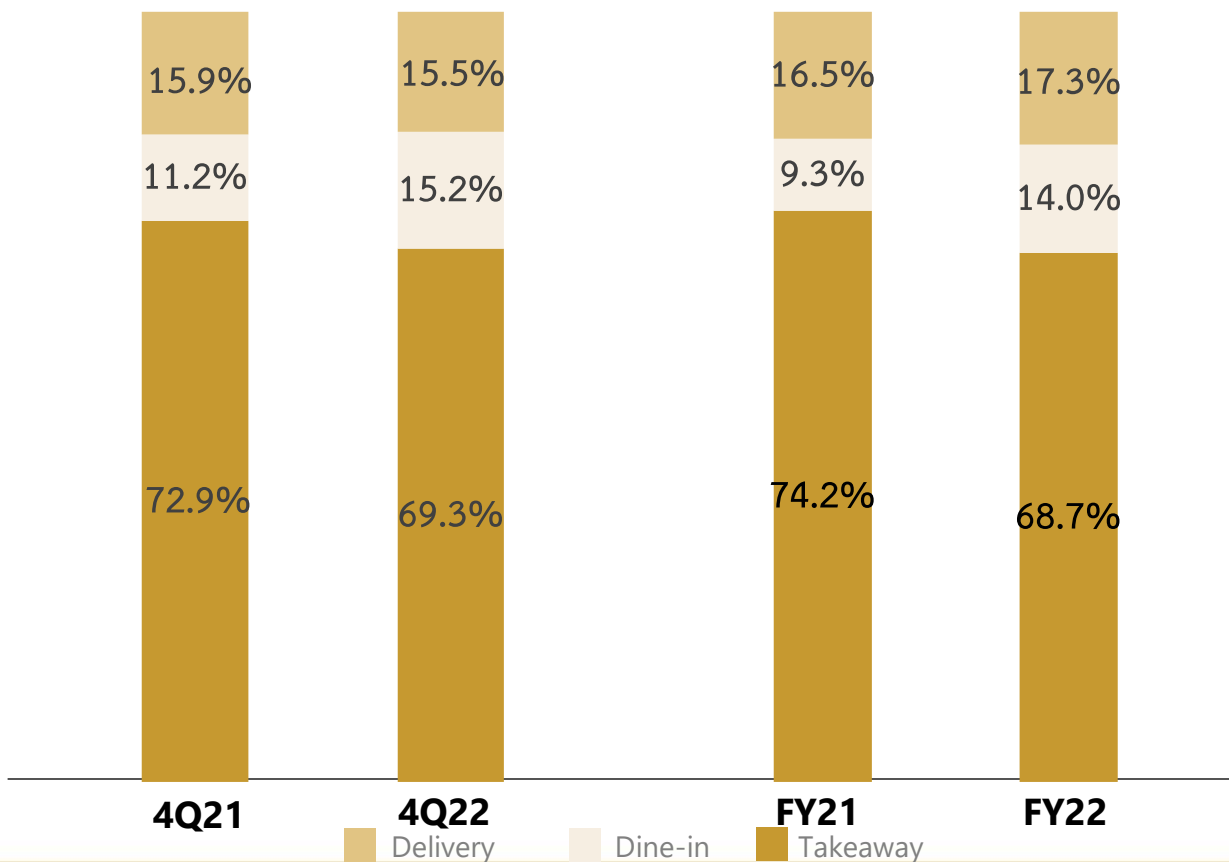


Domestic Revenue Mix

In Million Baht

3M

FY



“Strong growth in all channels especially for Dine-in”



3M & FY

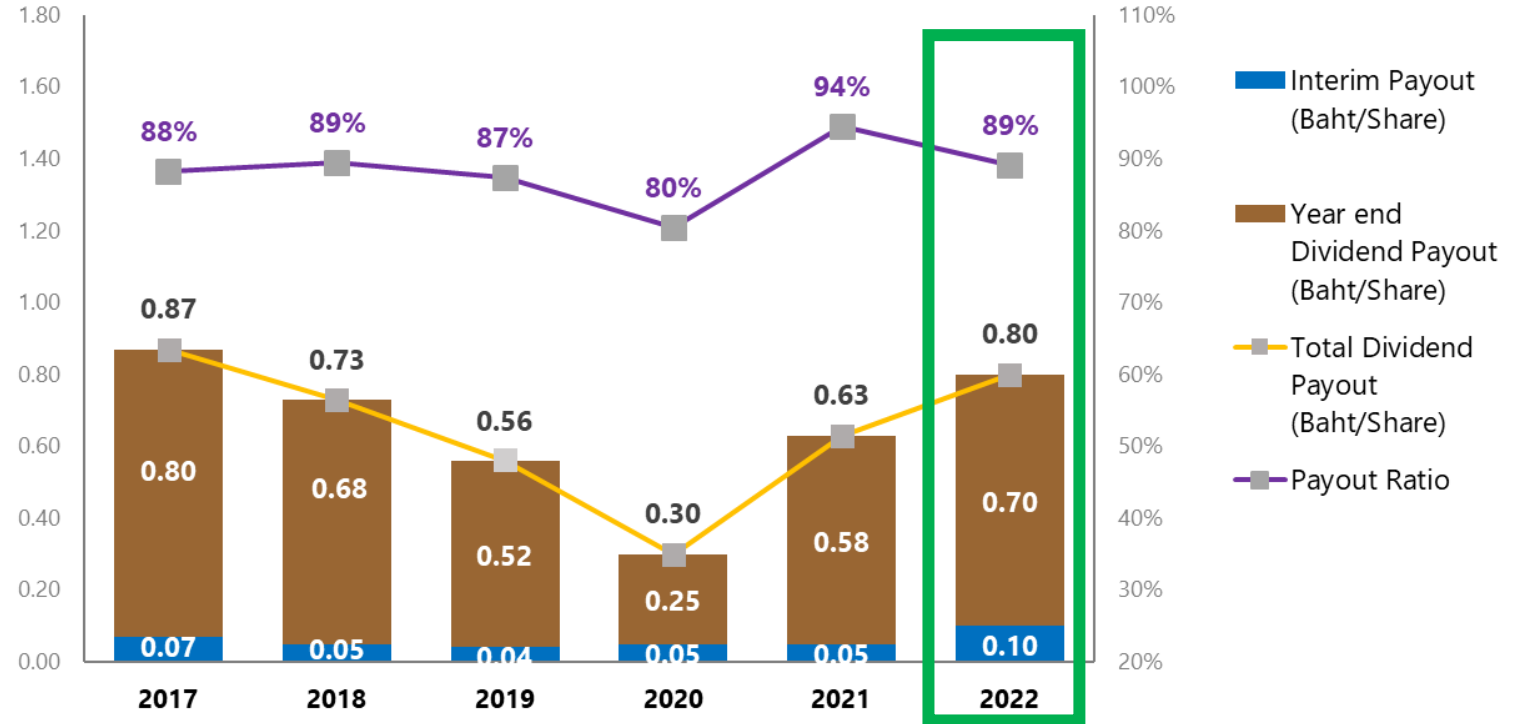
- ⌚ **Dine-in : 3M Revenue +53% YoY and FY Revenue +77% YoY** mainly came from stores in Shopping Mall, Hypermarket and Airport due to situation of COVID-19 back to normal. Both 3M and FY Number of bills significantly increased with higher averaged spending per bill.
- ⌚ **Delivery : 3M Revenue +10% YoY and FY Revenue +24% YoY** mainly came from snack boxes (+70% vs LY), the festive products, food NPDs and corporate accounts via stronger alliance with key strategic food aggregators with attractive campaign and promotions help to increase delivery sales
- ⌚ **Take-Away : 3M Revenue +7% YoY and FY Revenue +9% YoY** mainly came from the resumed traffic in all locations especially from Hypermarket stores. Revenue was mainly driven by the NPDs and festive products.



Dividend Payment

Dividend Payment

Dividend
Paid
0.80
Baht / Share



DIVIDEND 2022				
Option	DIVIDEND PAID (Baht/Share)	DIVIDEND PAYOUT (MB)	PAYOUT RATIO (%)	Dividend Yield (Share price 30.12.22 @18.3 THB) (%)
1	0.80	410.21	89%	4.4%

EPS 30.12.22

0.90



1Q23 Key Campaigns and Promotions

1Q23 Key Campaigns and Promotions

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2 เมนู + ข้าวหอมมะลิ 129 บาท

ต้นส้มปลากระพง

ฟักทองผัดไข่

หมูทอดกรอบทะเลทราย

หมูสับทอด

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2023 Strategy House & 5E Model

"ELEVATE THE NEXT"

Expected Sales Growth +16% YoY

Grow Sales & Customer Base

S&P Restaurant | DelTa :

- **Grow daily Eat-in sales**
- **Enliven integrated customer experience** thru "5E Model" and S&P card privilege program
- **Maximize daily Delivery Sales** : Drive Signature dishes and Pound Cake thru 1344 Delivery and Focus on Kitchen transformation & dispatching function
- **Execute "S&P Marketplace concept & design in 5 big & high traffic restaurants** | store renovation, O2O media, promotion, service and automation

JAPANESE Restaurant : Develop products to attract new users and CRM program

SPECIALTY Restaurant : Grow MPSA on Signature menu with great ambience

International Restaurant : Drive performance as trusted Thai Food restaurant with great taste and quality, good service and grow delivery

S&P Bakery Shop | Bakery Mart :

- **Launch new winning product platform and product line extension**
- Strengthen Brand Equity (FAME) of Bakery thru online & offline media as **"Fully Integrated Bakery Mart"**
- **Promote key highlighted and festive products** in different occasions.
- **Enliven Bakery Shop image (LOVE)** thru new design, planogram, and quick / cashless payment

Retail and Food Service :

- **Strengthen S&P and Delio brands in retail and modern trade**
- **Create new Hero product** to increase sales
- Channel Management - distribute the right product to the right channel with the right margin
- **Restructure sales team and work process to improve efficiency and performance**
- Acquire more accounts for OEM and agency for export business

Maximize Profit

- **Drive higher gross profit** via category & product segmentation, tight control on inventory, managing raw material cost, reducing selling & administration expenses
- **Drive Factory profit** by increasing productivity, reducing labors, implementing work automation and reducing packaging cost
- **Uplift Productivity** by 100% kitchen transformation, cross-functional FOH, production HUBs, digital & robotic devices to all restaurants
- **Improve Internal Process Efficiency** thru accurate forecasting system, automation, tools and reports, labor roster system, outsourced service, zero loss stores and rent control and negotiation

Sustainability Development

- Reduce daily waste both at stores and factories
- Energy management and GHG emission
- Continuously convert to sustainable packaging
- Launch healthy menu to promote people's health and well-being
- Responsible marketing and PR, providing good information for family wellbeing
- Develop team, ensure overall product quality improvement and high customer satisfaction

System | Work Process | Efficiency

- Implement / Redesign digital devices, robotic service, quick & cashless payments, order tracking, labor roster, order replenishment to improve both FOH and BOH processes
- Optimize outsourced preventive and maintenance service
- Auto generate reports for in-store BOH management
- Implement RPAs to improve demand and production planning
- Implement Assets Management system to integrate FOH and BOH system as ONE system
- Redesign BOH system and processes to better support each BU and auto generate reports to reduce manual work

Build High Performing Team in the NEXT NORMAL

- Recruit and Retain Top Talent, Build Succession plan with The Master & Guru program
- Strengthen Leadership & Development program, Collaboration culture to deal with the NEXT normal
- Continuously drive "Customer Centric" and "Unit Manager is Number ONE" Culture

5E Model



The 5E model is a framework for breaking down the full customer experience with a product or service.

These models help us move beyond simple engagement moments to understand why and how customers enter into an experience and what they carry forward with them at the end.

- **Enticement** foster anticipation and set expectation
- **Entrance** provide guidance & orientation to the experience
- **Engagement** are comprise of a set and sequence of activities rooted in environment & interactions
- **Exit** are the transitions out of the immediate environment or interaction
- **Extend** maintain a connection with an experience

Q&A

THANK YOU



For inquiries related to the Investor Relations,
please contact us by:

 irsnp@snpfood.com