

S&P SYNDICATE PUBLIC COMPANY LIMITED

**INTERIM CONSOLIDATED AND SEPARATE
FINANCIAL INFORMATION (UNAUDITED)**

31 MARCH 2024

AUDITOR'S REPORT ON THE REVIEW OF THE INTERIM FINANCIAL INFORMATION

To the Shareholders and the Board of Directors of S&P Syndicate Public Company Limited

I have reviewed the interim consolidated financial information of S&P Syndicate Public Company Limited and its subsidiaries, and the interim separate financial information of S&P Syndicate Public Company Limited. These comprise the consolidated and separate statements of financial position as at 31 March 2024, the related consolidated and separate statements of comprehensive income, changes in equity, and cash flows for the three-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

Scope of review

I conducted my review in accordance with the 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 consolidated and separate financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

PricewaterhouseCoopers ABAS Ltd.

Paiboon Tunkoon

Certified Public Accountant (Thailand) No. 4298

Bangkok

15 May 2024

S&P Syndicate Public Company Limited and its subsidiaries

Statements of Financial Position

As at 31 March 2024

	Notes	Consolidated		Separate	
		financial information		financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		31 March	31 December	31 March	31 December
		2024	2023	2024	2023
		Baht'000	Baht'000	Baht'000	Baht'000
Assets					
Current assets					
Cash and cash equivalents		741,011	717,599	578,689	559,630
Financial assets measured					
at fair value through profit or loss	5	368,717	366,817	368,717	366,817
Trade and other current receivables	6	239,632	271,640	224,407	242,405
Short-term loans to related party	9	13,682	13,025	13,682	13,025
Inventories		257,242	284,674	248,960	276,675
Other current assets		19,054	11,199	16,091	8,654
Total current assets		1,639,338	1,664,954	1,450,546	1,467,206
Non-current assets					
Deposits used as collateral		812	811	786	785
Financial assets measured					
at amortised cost		10,000	10,000	10,000	10,000
Investment in subsidiaries	7	-	-	141,867	156,867
Investment in associate	7	122,116	111,098	4,997	4,997
Investment in joint ventures	7	181,589	185,699	39,000	39,000
Long-term loans to subsidiaries	9	-	-	30,969	30,969
Property, plant and equipment		1,622,091	1,641,731	1,564,081	1,587,061
Right-of-use assets		1,254,706	1,352,992	1,098,612	1,191,940
Intangible assets		16,479	17,552	16,143	17,288
Deferred tax assets		59,307	58,337	53,459	52,617
Other non-current assets		1,615	1,587	619	590
Total non-current assets		3,268,715	3,379,807	2,960,533	3,092,114
Total assets		4,908,053	5,044,761	4,411,079	4,559,320

The accompanying notes are an integral part of these interim financial information.

S&P Syndicate Public Company Limited and its subsidiaries

Statements of Financial Position (Cont'd)

As at 31 March 2024

	Notes	Consolidated		Separate	
		financial information		financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		31 March	31 December	31 March	31 December
		2024	2023	2024	2023
		Baht'000	Baht'000	Baht'000	Baht'000
Liabilities and equity					
Current liabilities					
Short-term borrowings					
		1,189	1,242	-	-
Current portion of long-term borrowings					
	10	11,200	11,200	11,200	11,200
	8	651,410	803,665	558,236	714,715
		392,294	395,276	348,281	351,472
		75,128	55,338	71,949	52,614
		13,448	13,448	13,448	13,448
		31,194	35,120	21,853	26,141
		1,175,863	1,315,289	1,024,967	1,169,590
Non-current liabilities					
Long-term borrowings					
	10	13,208	16,008	13,208	16,008
		636,791	730,585	539,557	629,187
		158,504	153,450	154,677	149,771
		69,362	69,269	39,864	39,670
		877,865	969,312	747,306	834,636
		2,053,728	2,284,601	1,772,273	2,004,226

The accompanying notes are an integral part of these interim financial information.

S&P Syndicate Public Company Limited and its subsidiaries

Statements of Financial Position (Cont'd)

As at 31 March 2024

	Note	Consolidated		Separate	
		financial information		financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		31 March 2024	31 December 2023	31 March 2024	31 December 2023
		Baht'000	Baht'000	Baht'000	Baht'000
Liabilities and equity (Cont'd)					
Equity					
Share capital					
Authorised share capital					
514,928,784 ordinary shares,					
at par value of Baht 1 each					
11		514,929	514,929	514,929	514,929
Issued and paid-up share capital					
514,710,383 ordinary shares,					
fully paid-up of Baht 1 each					
11		514,710	514,710	514,710	514,710
		689,981	689,981	689,981	689,981
Premium on ordinary shares					
Surplus on gain from transfer of business					
to joint venture entity					
		79,905	79,905	-	-
Retained earnings					
Appropriated - Legal reserve					
		52,343	52,343	52,343	52,343
Unappropriated					
		1,461,202	1,367,857	1,308,617	1,224,905
Other components of equity					
		18,500	17,989	73,155	73,155
Equity attributable to owners of the parent					
		2,816,641	2,722,785	2,638,806	2,555,094
Non-controlling interests					
		37,684	37,375	-	-
Total equity					
		2,854,325	2,760,160	2,638,806	2,555,094
Total liabilities and equity					
		4,908,053	5,044,761	4,411,079	4,559,320

The accompanying notes are an integral part of these interim financial information.

S&P Syndicate Public Company Limited and its subsidiaries

Statement of Comprehensive Income (Unaudited)

For the three-month period ended 31 March 2024

	Notes	Consolidated financial information		Separate financial information	
		2024	2023	2024	2023
		Baht'000	Baht'000	Baht'000	Baht'000
Revenue from sales	4	1,437,644	1,435,602	1,336,913	1,330,736
Cost of sales		(629,147)	(625,103)	(605,150)	(595,797)
Gross Profit		808,497	810,499	731,763	734,939
Other income		14,818	20,102	19,861	40,235
Distribution costs		(598,134)	(596,840)	(534,194)	(533,565)
Administrative expenses		(111,147)	(102,299)	(107,305)	(100,519)
Gain (Loss) on exchange rate		6,018	2,526	3,415	1,896
Finance costs		(14,114)	(15,339)	(11,335)	(13,314)
Share of profit (loss) from investment in associate and joint ventures	7	6,908	4,970	-	-
Profit (loss) before income tax expense		112,846	123,619	102,205	129,672
Income tax expense	12	(19,320)	(18,371)	(18,493)	(16,748)
Profit (loss) for the period		93,526	105,248	83,712	112,924
Other comprehensive income (expense)					
Items that will be reclassified subsequently to profit or loss					
Currency translation differences		639	(484)	-	-
Total other comprehensive income (expense) for the period - net of tax		639	(484)	-	-
Total comprehensive income (expense) for the period		94,165	104,764	83,712	112,924
Profit (loss) attributable to:					
Owners of the parent		93,345	104,844	83,712	112,924
Non-controlling interests		181	404	-	-
		93,526	105,248	83,712	112,924
Total comprehensive income (expense) attributable to:					
Owners of the parent		93,856	104,457	83,712	112,924
Non-controlling interests		309	307	-	-
		94,165	104,764	83,712	112,924
Earnings (loss) per share	13				
Basic earnings (loss) per share (baht)		0.18	0.20	0.16	0.22
Diluted earnings (loss) per share (baht)		0.18	0.20	0.16	0.22

The accompanying notes are an integral part of these interim financial information.

S&P Syndicate Public Company Limited and its subsidiaries
Statements of Changes in Equity
For the three-month period ended 31 March 2024

Consolidated financial information (Unaudited)													
Attributable to owners of the Parent													
					Other components of equity								
					Other comprehensive								
					income (expense)								
Surplus on gain			Retained earnings		Change			Total other		Total		Non-controlling interests	Total equity
Issued and paid-up share capital	Premium on ordinary shares	from transfer of business to joint venture	Appropriated legal reserve	Unappropriated	interest of investment in subsidiary	Translation of financial statements	Remeasurement of employee benefit obligations	components of equity	owners of the Parent				
Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
Beginning balances as at 1 January 2023	512,815	689,981	79,905	52,343	1,370,271	-	(61,979)	61,025	(954)	2,704,361	44,929	2,749,290	
Changes in equity for the period													
Total comprehensive income (expense) for the period	-	-	-	-	104,844	-	(387)	-	(387)	104,457	307	104,764	
Ending balances as at 31 March 2023	<u>512,815</u>	<u>689,981</u>	<u>79,905</u>	<u>52,343</u>	<u>1,475,115</u>	<u>-</u>	<u>(62,366)</u>	<u>61,025</u>	<u>(1,341)</u>	<u>2,808,818</u>	<u>45,236</u>	<u>2,854,054</u>	
Beginning balances as at 1 January 2024	514,710	689,981	79,905	52,343	1,367,857	7,208	(63,306)	74,087	17,989	2,722,785	37,375	2,760,160	
Changes in equity for the period													
Total comprehensive income (expense) for the period	-	-	-	-	93,345	-	511	-	511	93,856	309	94,165	
Ending balances as at 31 March 2024	<u>514,710</u>	<u>689,981</u>	<u>79,905</u>	<u>52,343</u>	<u>1,461,202</u>	<u>7,208</u>	<u>(62,795)</u>	<u>74,087</u>	<u>18,500</u>	<u>2,816,641</u>	<u>37,684</u>	<u>2,854,325</u>	

The accompanying notes are an integral part of these interim financial information.

S&P Syndicate Public Company Limited and its subsidiaries

Statements of Changes in Equity (Cont'd)

For the three-month period ended 31 March 2024

	Separate financial information (Unaudited)					Total equity Baht'000
	Issued and paid-up share capital Baht'000	Premium on ordinary shares Baht'000	Retained earnings		Other components of equity	
			Appropriated legal reserve Baht'000	Unappropriated Baht'000	Other comprehensive income (expense)	
					Remeasurement of employee benefit obligations Baht'000	
Beginning balances as at 1 January 2023	512,815	689,981	52,343	1,233,255	61,266	2,549,660
Changes in equity for the period						
Total comprehensive income (expense) for the period	-	-	-	112,924	-	112,924
Ending balances as at 31 March 2023	<u>512,815</u>	<u>689,981</u>	<u>52,343</u>	<u>1,346,179</u>	<u>61,266</u>	<u>2,662,584</u>
Beginning balances as at 1 January 2024	514,710	689,981	52,343	1,224,905	73,155	2,555,094
Changes in equity for the period						
Total comprehensive income (expense) for the period	-	-	-	83,712	-	83,712
Ending balances as at 31 March 2024	<u>514,710</u>	<u>689,981</u>	<u>52,343</u>	<u>1,308,617</u>	<u>73,155</u>	<u>2,638,806</u>

The accompanying notes are an integral part of these interim financial information.

S&P Syndicate Public Company Limited and its subsidiaries
Statements of Cash Flows (Unaudited)
For the three-month period ended 31 March 2024

	Notes	Consolidated financial information		Separate financial information	
		2024 Baht'000	2023 Baht'000	2024 Baht'000	2023 Baht'000
Profit (loss) before income tax		112,846	123,619	102,205	129,672
Adjustments for:					
Depreciation and amortisation		168,040	152,777	153,381	133,349
Unrealised (gain) loss from changes in fair value of financial assets		(1,900)	(708)	(1,900)	(708)
Impairment charge on property, plant and equipment (reversal)		-	(3,043)	-	(3,043)
Loss on write-off of property, plant and equipment and intangible assets		4,535	6,558	4,485	6,558
(Gain) loss on disposals of property, plant and equipment		(770)	(1,768)	(417)	(1,415)
(Gain) loss on termination of lease liabilities		87	(208)	87	1,245
Employee benefit obligations		6,923	8,105	6,775	7,910
Customer loyalty program expense (reversal)		(715)	(821)	(715)	(821)
Dividend income	9	-	-	(3,599)	(24,206)
Interest income		(741)	(376)	(741)	(589)
Finance costs		14,114	15,339	11,335	13,314
Unrealised (gain) loss on exchange rate		(5,039)	1,128	(1,120)	82
Share of (profit) loss from investments in an associate and joint ventures	7	(6,908)	(4,970)	-	-
Changes in working capital:					
Trade and other current receivables		33,203	45,197	37,081	42,425
Inventories		27,432	47,053	27,715	46,486
Other current assets		(7,855)	296	(7,437)	608
Trade and other current payables		(124,176)	(210,656)	(128,796)	(204,967)
Other current liabilities		(4,026)	(3,866)	(4,388)	(4,356)
Employee benefits paid		(1,869)	-	(1,869)	-
Cash generated from operations		213,181	173,656	192,082	141,544
Interest paid		(1,170)	(2,724)	(128)	(2,684)
Income tax paid		(500)	(704)	-	-
Net cash generated from operating activities		211,511	170,228	191,954	138,860

The accompanying notes are an integral part of these interim financial information.

S&P Syndicate Public Company Limited and its subsidiaries

Statements of Cash Flows (Unaudited) (Cont'd)

For the three-month period ended 31 March 2024

	Notes	Consolidated financial information		Separate financial information	
		2024	2023	2024	2023
		Baht'000	Baht'000	Baht'000	Baht'000
Cash flows from investing activities					
Cash received from capital reduction of a subsidiary		-	-	-	999
Payments for purchase of property, plant and equipment and intangible assets		(69,410)	(80,163)	(65,070)	(72,816)
Proceeds from disposals of property, plant and equipment		634	2,031	607	1,804
Cash received from repayment of long-term loans to subsidiaries		-	-	-	1,200
Dividends received		-	19,987	-	19,987
Interest received		328	-	328	166
Net cash used in investing activities		(68,448)	(58,145)	(64,135)	(48,660)
Cash flows from financing activities					
Repayments on short-term borrowings from financial institutions		(53)	(82)	-	-
Repayments on long-term borrowings from financial institutions	10	(2,800)	(38,651)	(2,800)	(38,651)
Repayments on long-term borrowings from related party		-	(1,115)	-	-
Repayments on lease liabilities		(118,119)	(101,731)	(105,363)	(89,847)
Dividends paid		(959)	(29)	(959)	(29)
Net cash used in financing activities		(121,931)	(141,608)	(109,122)	(128,527)
Net increase (decrease) in cash and cash equivalents		21,132	(29,525)	18,697	(38,327)
Beginning balance of cash and cash equivalents		717,599	1,082,385	559,630	936,790
Exchange gains (losses) on cash and cash equivalents		2,280	1,622	362	(79)
Ending balance of cash and cash equivalents		<u>741,011</u>	<u>1,054,482</u>	<u>578,689</u>	<u>898,384</u>
Non-cash items					
Payable balances from purchase of property, plant and equipment and intangible assets		24,613	4,696	24,045	4,668
Dividend payables		476	394	476	394

The accompanying notes are an integral part of these interim financial information.

1 Basis of preparation

The interim consolidated and separated financial information has been prepared in accordance with Thai Accounting Standard (TAS) no. 34, Interim Financial Reporting and other financial reporting requirements issued under the Securities and Exchange Act.

The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2023.

An English version of these interim financial information has been prepared from the interim financial information that is in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language interim financial information shall prevail.

2 Accounting policies

The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2023, except for the adoption of the new and amended financial reporting standards as described in Note 3.

3 Adoption of new financial reporting standards and changes in accounting policies

New and amended financial reporting standards that are effective for accounting period beginning or after 1 January 2024.

- a) **Amendment to TAS 1 - Presentation of financial statements** revised the disclosure from 'significant accounting policies' to 'material accounting policies'. The amendment also provides guidelines on identifying when the accounting policy information is material. Consequently, immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information.
- b) **Amendment to TAS 8 - Accounting policies, changes in accounting estimates and errors** revised to the definition of 'accounting estimates' to clarify how companies should distinguish between changes in accounting policies and changes in accounting estimates. The distinction is important because changes in accounting estimates are applied prospectively to transactions, other events and conditions from the date of that change. Whereas changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period as if the new accounting policy had always been applied.
- c) **Amendments to TAS 12 - Income taxes**
 - c.1) Companies must recognise any deferred tax related to assets and liabilities arising from a single transaction that, on initial recognition, gives rise to equal amounts of taxable and deductible temporary differences. Example transactions are leases and decommissioning obligations.

The amendment should be applied to transactions on or after the beginning of the earliest comparative period presented. In addition, entities should recognise deferred tax assets (to the extent that they can probably be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with:

 - right-of-use assets and lease liabilities, and
 - decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets.

The cumulative effect of recognising these adjustments is recognised at the beginning of retained earnings or any other component of equity, as appropriate.
 - c.2) Companies must apply all income taxes arising from the tax law enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development (OECD), an international organisation.

In December 2021, the OECD released the Pillar Two model rules to apply the Global Anti-Base Erosion Proposal, or 'GloBE') to reform international corporate taxation. Large multinational enterprises within the rules' scope must calculate the GloBE effective tax rates for each territory in which they operate and pay a top-up tax for the differences between these and the 15% minimum rate.

S&P Syndicate Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the interim period ended 31 March 2024

In December 2023, the amendments to TAS 12 provide a temporary relief from the requirement to recognise and disclose deferred taxes arising from enacted or substantively enacted tax law that implements the Pillar Two model rules, including tax law that implements qualified domestic minimum top-up taxes described in those rules. The amendments also require affected companies to disclose:

- the fact that they have applied the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes
- their current tax expense (if any) related to the Pillar Two income taxes, and
- during the period between the legislation being enacted or substantially enacted and the legislation becoming effective, known or reasonably estimable information that would help users of financial statements to understand an entity's exposure to Pillar Two income taxes arising from that legislation. If this information is not known or reasonably estimable, entities are instead required to disclose a statement to that effect and information about their progress in assessing the exposure.

New and amended financial reporting standards do not have significant impact to the Group's financial statement.

4 Segment and revenue information

The Group's management has determined segment information in respect of geographic segments and the Group's business in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the board of directors that makes strategic decision principally based on operating results of each segment.

Consolidated financial information (Baht'000)							
For the three-month period ended 31 March 2024							
	Domestic restaurants and bakery shops	Domestic packaged food and bakery trading business	Overseas restaurants	Others	Total	Elimination	Total
Revenue from sales	1,192,422	174,534	71,537	17,008	1,455,501	(17,857)	1,437,644
Operating results	160,885	47,832	2,484	452	211,653	(3,272)	208,381
Unallocated transactions							(114,216)
Total comprehensive income (expense) for the period							94,165
Timing of revenue recognition							
At a point in time	1,192,422	174,534	71,537	17,008	1,455,501	(17,857)	1,437,644
Consolidated financial information (Baht'000)							
For the three-month period ended 31 March 2023							
	Domestic restaurants and bakery shops	Domestic packaged food and bakery trading business	Overseas restaurants	Others	Total	Elimination	Total
Revenue from sales	1,214,987	150,771	72,505	13,560	1,451,823	(16,221)	1,435,602
Operating results	189,565	30,575	5,598	(758)	224,980	(25,058)	199,922
Unallocated transactions							(95,158)
Total comprehensive income (expense) for the period							104,764
Timing of revenue recognition							
At a point in time	1,214,987	150,771	72,505	13,560	1,451,823	(16,221)	1,435,602

S&P Syndicate Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the interim period ended 31 March 2024

		Separate financial information (Baht'000)			
		For the three-month period ended 31 March 2024			
		Domestic restaurants and bakery shops	Domestic packaged food and bakery trading business	Others	Total
Timing of revenue recognition					
At a point in time		1,158,357	174,534	4,022	1,336,913
		Separate financial information (Baht'000)			
		For the three-month period ended 31 March 2023			
		Domestic restaurants and bakery shops	Domestic packaged food and bakery trading business	Others	Total
Timing of revenue recognition					
At a point in time		1,176,558	150,771	3,407	1,330,736

5 Fair value

The following table presents financial assets and liabilities that are measured at fair value, excluding where its fair value is approximating the carrying amount.

	Consolidated and Separate financial information							
	Level 1		Level 2		Level 3		Total	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000
Assets								
Financial assets at fair value through profit or loss								
Fixed-income open-ended funds	-	-	343,670	341,971	-	-	343,670	341,971
Private funds	-	-	25,047	24,846	-	-	25,047	24,846
Total assets	-	-	368,717	366,817	-	-	368,717	366,817

The Group applies valuation techniques used to measure fair value level 2 same as techniques used in annual financial statements for the year ended 31 December 2023. There is no material change in fair value of such items during the period.

As at 31 March 2024, there were no significant differences between fair value and carrying value of financial assets and liabilities which measured at amortised cost.

6 Trade and other current receivables

	Consolidated financial information		Separate financial information	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	Baht'000	Baht'000	Baht'000	Baht'000
Trade receivables - third parties	155,913	216,743	143,229	207,217
Trade receivables - related parties (Note 9)	17,363	9,569	7,122	4,888
<u>Less</u> Expected credit loss	-	-	-	-
	173,276	226,312	150,351	212,105
Other receivables - third parties	7,035	10,662	5,124	5,368
Advance payment to related parties (Note 9)	-	2	16,423	1,089
Accrued income - related parties (Note 9)	2,648	2,525	7,268	3,315
Prepayments	56,673	32,139	45,241	20,528
Total trade and other current receivables	239,632	271,640	224,407	242,405

S&P Syndicate Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the interim period ended 31 March 2024

Aging of trade receivables, included in trade and other current receivables in statements of financial position, can be analysed as follows:

	Consolidated financial information		Separate financial information	
	31 March 2024 Baht'000	31 December 2023 Baht'000	31 March 2024 Baht'000	31 December 2023 Baht'000
Trade receivables - third parties				
Not yet due	93,660	94,001	80,976	84,475
Within 3 months	47,949	111,667	47,949	111,667
3 - 6 months	3,920	519	3,920	519
6 - 12 months	68	61	68	61
Over 12 months	10,316	10,495	10,316	10,495
<u>Less</u> Expected credit loss	-	-	-	-
	155,913	216,743	143,229	207,217
Trade receivables - related parties				
Not yet due	7,976	3,610	6,824	4,739
Within 3 months	5,441	2,235	289	140
3 - 6 months	921	1,444	-	-
6 - 12 months	3,016	2,271	-	-
Over 12 months	9	9	9	9
<u>Less</u> Expected credit loss	-	-	-	-
	17,363	9,569	7,122	4,888

7 Investment in associate, joint ventures and subsidiaries

7.1 Investment details

Investment in associate, joint ventures and subsidiaries were as follows:

Company name	Country of incorporation	Nature of business	% of ownership interest		Consolidated financial information		Separate financial information	
			31 March 2024	31 December 2023	Investment at equity method		Investment at cost method	
			%	%	31 March 2024 Baht'000	31 December 2023 Baht'000	31 March 2024 Baht'000	31 December 2023 Baht'000
Associate								
Foodhouse Catering Services Co., Ltd.	Thailand	Food services	49.97	49.97	122,116	111,098	4,997	4,997
Joint ventures								
MSC Thai Cuisine Co., Ltd.	Thailand	Culinary school	50.00	50.00	19,852	20,444	35,000	35,000
S&P SF Co., Ltd.	Thailand	Manufacturing	40.00	40.00	4,440	4,170	4,000	4,000
Patara Fine Thai Cuisine Limited	United Kingdom	Restaurant	50.00	50.00	157,297	161,085	-	-
Total joint ventures					181,589	185,699	39,000	39,000
Subsidiaries								
S&P Global Co., Ltd.	Thailand	Investing in other companies	80.00	80.00	-	-	40,000	40,000
S&P International Foods Co., Ltd.	Thailand	Restaurant	99.99	99.99	-	-	49,997	49,997
S&P Fine Dining Co., Ltd. (formerly "Umenohana S&P Co., Ltd.")	Thailand	Restaurant	99.99	99.99	-	-	2,000	17,000
S&P International Foods (Cambodia) Co., Ltd.	Kingdom of Cambodia	Restaurant	99.99	99.99	-	-	33,485	33,485
S&P Development Holding Co., Ltd.	Thailand	Investing in other companies	99.99	99.99	-	-	15,385	15,385
S&P Training Co., Ltd.	Thailand	Training for employees	99.98	99.98	-	-	1,000	1,000
Total subsidiaries					-	-	141,867	156,867

7.2 Movements of investments

Investment in associate and joint ventures

Movements of investment in associate and joint ventures for three-month period ended 31 March 2024 were as follows:

	Consolidated		Separate	
	financial information		financial information	
	Investment at equity method		Investment at cost method	
	Baht'000		Baht'000	
Opening net book value		296,797		43,997
Share of net profit		6,908		-
Closing net book value		303,705		43,997

Significant changes in investments in subsidiaries for the period ended 31 March 2024 comprise:

- During the period, S&P Fine dining Co., Ltd. had the capital reduction, totalling Baht 14.99 million, and the investment portion remains 99.99%.

8 Trade and other current payables

	Consolidated		Separate	
	financial information		financial information	
	31 March	31 December	31 March	31 December
	2024	2023	2024	2023
	Baht'000	Baht'000	Baht'000	Baht'000
Trade payables - third parties	331,593	366,763	290,363	333,222
Trade payables - related parties (Note 9)	36,425	42,843	41,446	45,959
Other payables - third parties	70,511	61,629	61,755	54,313
Other payables - related parties (Note 9)	32,038	29,228	-	-
Accounts payable - purchase of fixed assets	24,613	51,341	24,045	50,377
Unearned revenues	23,439	23,563	23,351	23,470
Accrued expenses	132,791	228,298	117,276	207,374
Total trade and other current payables	651,410	803,665	558,236	714,715

9 Related-party transactions

a) Transactions with related parties

Transactions with related parties for three-month period ended 31 March were as follows:

	Consolidated financial information		Separate financial information	
	2024 Baht'000	2023 Baht'000	2024 Baht'000	2023 Baht'000
Subsidiaries				
Revenue from sales	-	-	5,433	6,451
Rental income - buildings and equipment	-	-	480	1,070
Interest income	-	-	227	271
Other income	-	-	1,934	2,173
Dividend income	-	-	3,599	4,219
Purchases of goods	-	-	(120)	(188)
Rental and other expenses	-	-	(12,270)	(9,579)
Associate				
Revenue from sales	133	227	133	227
Other income	120	120	120	120
Dividend Income	-	19,987	-	19,987
Joint ventures				
Rental income - buildings and equipment	-	750	-	750
Interest income	151	137	151	137
Other income	1,254	1,299	570	728
Purchases of goods	(1,496)	-	(1,496)	-
Service expenses	-	(1,066)	-	(1,066)
Related parties				
Revenue from sales	36,509	28,733	36,509	28,733
Purchases of goods	(1,069)	(4,530)	(1,069)	(4,530)
Rental and other expenses	(756)	(747)	(756)	(747)
Service expenses	(49,138)	(48,586)	(49,138)	(48,586)
Interest expense	-	(13)	-	-
Entities with common directors				
Rental and other expenses	(788)	(818)	(788)	(818)
Service expenses	(847)	(825)	(847)	(825)
Directors				
Rental and other expenses	(330)	(520)	(330)	(520)

b) Outstanding balances arising from sales and purchases of goods and services

The outstanding balances at the end of the reporting period in relation to transactions with related parties were as follows:

	Consolidated financial information		Separate financial information	
	31 March 2024 Baht'000	31 December 2023 Baht'000	31 March 2024 Baht'000	31 December 2023 Baht'000
Trade receivables (Note 6)				
Subsidiaries	-	-	2,066	2,268
Associate	141	509	141	509
Joint ventures	12,307	6,949	-	-
Related parties	4,915	2,111	4,915	2,111
	17,363	9,569	7,122	4,888
Advance payments to related parties (Note 6)				
Subsidiaries	-	-	16,423	1,087
Joint venture	-	2	-	2
	-	2	16,423	1,089
Accrued income (Note 6)				
Subsidiaries	-	-	4,620	790
Associate	130	130	130	130
Joint ventures	2,518	2,395	2,518	2,395
	2,648	2,525	7,268	3,315
Trade payables (Note 8)				
Subsidiaries	-	-	5,021	3,116
Joint ventures	1,588	1,478	1,588	1,478
Related parties	34,837	41,365	34,837	41,365
	36,425	42,843	41,446	45,959
Other payables (Note 8)				
Joint venture	32,038	29,228	-	-

c) Short-term loans to related party

The movements of short-term loans to related party were as follows:

	Consolidated financial information		Separate financial information	
	31 March 2024 Baht'000	31 December 2023 Baht'000	31 March 2024 Baht'000	31 December 2023 Baht'000
Joint venture				
Opening book value	13,025	12,368	13,025	12,368
Currency translation difference	657	657	657	657
Closing book value	13,682	13,025	13,682	13,025

Short-term loans to joint venture are unsecured and denominated in Pound Sterling. The loans are partially due for repayment at call and partially due for repayment according to agreed payment schedules and carry a market rate of interest as referenced by the interest rates quoted by commercial banks.

d) Long-term loans to subsidiaries

The movements of long-term loans to subsidiaries were as follows:

	Consolidated financial information		Separate financial information	
	31 March 2024 Baht'000	31 December 2023 Baht'000	31 March 2024 Baht'000	31 December 2023 Baht'000
Subsidiaries				
Opening book value	-	-	30,969	36,966
Repayments	-	-	-	(6,027)
Closing book value	-	-	30,969	30,969

Long-term loans to subsidiaries are unsecured and denominated in Thai Baht. The loans are due for repayment according to agreed payment schedules. These loans carry a market rate of interest as referenced to the interest rates quoted by commercial banks.

e) Key management compensation

The compensation paid or payable to key management for the three-month period ended 31 March were as follows:

	Consolidated financial information		Separate financial information	
	2024 Baht'000	2023 Baht'000	2024 Baht'000	2023 Baht'000
Short-term benefits	15,650	15,584	15,650	15,584
Long-term benefits	552	617	552	617
	16,202	16,201	16,202	16,201

10 Long-term borrowings from financial institutions

Movements of borrowings for three-month period ended 31 March 2024 were as follows:

	Consolidated and Separate financial information Baht'000
Opening net book value	27,208
Repayments	(2,800)
Closing net book value	24,408

As at 31 March 2024, the Company had unsecured long-term borrowings from the financial institution. The borrowings carry a fixed interest rate of MLR deduct a fixed rate.

11 Share capital

Movements of share capital for three-month period ended 31 March 2024 were as follows:

	Registered capital		Issued and paid-up	
	Number of ordinary shares Shares	Ordinary shares Baht'000	Number of ordinary shares Shares	Ordinary shares Baht'000
Opening balance	514,928,784	514,929	514,710,383	514,710
Closing balance	514,928,784	514,929	514,710,383	514,710

12 Income tax expense

The interim income tax expense is accrued based on management's estimate using the tax rate that would be applicable to expected total annual earnings. The estimated average tax rate used is 17% (2023 : 15%).

13 Earnings (loss) per share

For the three-month period ended 31 March	Consolidated financial information		Separate financial information	
	2024 Shares'000	2023 Shares'000	2024 Shares'000	2023 Shares'000
Weighted average number of ordinary shares for earnings (loss) per share	514,710	512,815	514,710	512,815
Effect of dilutive potential ordinary shares				
Dilutive potential ordinary shares	-	1,990	-	1,990
Weighted average number of ordinary shares for diluted earnings (loss)	514,710	514,805	514,710	514,805
Profit (loss) for the period attributable to ordinary shareholders (Baht'000)	93,345	104,844	83,712	112,924
Basic earnings (loss) per share (Baht)	0.18	0.20	0.16	0.22
Diluted earnings (loss) per share (Baht)	0.18	0.20	0.16	0.22

14 Commitments

a) Capital commitments

Capital expenditure contracted but not recognised as liabilities were as follows:

	Consolidated financial information		Separate financial information	
	31 March 2024 Baht'000	31 December 2023 Baht'000	31 March 2024 Baht'000	31 December 2023 Baht'000
Property, plant and equipment	24,868	19,815	23,372	17,929
Intangible assets	11,070	11,070	11,070	11,070
	35,938	30,885	34,442	28,999

b) Other commitments

S&P International Foods Co., Ltd., a subsidiary, entered into a License Agreement with an overseas company located in Japan which its period is from 1 January 2022 to 31 December 2031 for operating the restaurant business in Thailand. A subsidiary is required to pay an initial royalty fee and running royalty fees on a quarterly basis in each year at the rates as specified in the agreement for the use of the trademark and production know-how.

S&P International Foods Co., Ltd., a subsidiary, entered into a License Agreement with an overseas company located in Japan which its period is from 1 March 2024 to 28 February 2034 for operating the restaurant business in Thailand. A subsidiary is required to pay an initial royalty fee and running royalty fees on a quarterly basis in each year at the rates as specified in the agreement for the use of the trademark and production.

S&P International Foods Co., Ltd., a subsidiary, received transfer of rights in License Agreement with an overseas company located in Japan which its period is from 1 September 2023 to 31 March 2033 for operating the restaurant business in Thailand. A subsidiary is required to pay a running royalty fees on a monthly basis in each year at the rates as specified in the agreement for the use of the trademark and production.

15 Letter of guarantees

As at 31 March 2024, the Company and its subsidiaries had letters of guarantee of Baht 58.57 million (31 December 2023 : Baht 58.66 million) issued by banks on behalf of the Company to guarantee electricity usage and shop rental under the normal course of business. Such amount included the letters of guarantee of Baht 0.79 million which a deposit at bank of the Company was used as collateral.

16 Subsequent events

Dividend declaration

On 23 April 2024, the shareholders at the annual general meeting passed a resolution to approve payment of annual dividend from the operations of the year 2023 for 514,710,383 shares at Baht 1.00 per share, totaling Baht 514.71 million. The dividends payment comprised of interim dividends payment, which were paid on 8 September 2023 at Baht 0.25 per share, totaling Baht 128.68 million and the addition of annual dividends payment at Baht 0.75 per share, totaling Baht 386.03 million be paid on 13 May 2024.

Investment in MSC Thai Cuisine Co., Ltd.

On 23 April 2024, The Board of Directors of the Company approved a resolution to additionally acquired 349,999 ordinary shares of MSC Thai Cuisine Co., Ltd. from an existing shareholder at Baht 51.48 per share, totalling Baht 18.02 million. Consequently, the Company's shareholding interests in MSC Thai Cuisine Co., Ltd. increased from 50% to 99.99% and MSC Thai Cuisine Co., Ltd. has changed from a joint venture to a subsidiary of the Company. The Company is under the process of determining fair value of the acquired net assets and reviewing purchase price allocation (PPA).

17 Authorisation of financial information

The interim consolidated financial information and separate financial information were approved for issue by Board of Directors of the Company on 15 May 2024.