

**S&P SYNDICATE PUBLIC COMPANY LIMITED**

**CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS**

**31 DECEMBER 2025**

## **Independent Auditor's Report**

To the shareholders of S&P Syndicate Public Company Limited

### **My opinion**

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of S&P Syndicate Public Company Limited (the Company) and its subsidiaries (the Group) and the separate financial position of the Company as at 31 December 2025, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

### **What I have audited**

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2025;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include material accounting policies and other explanatory information.

### **Basis for opinion**

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated and separate financial statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (TFAC Code) that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with TFAC Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

## Key audit matter

Key audit matter is those matter that, in my professional judgment, was of most significance in my audit of the consolidated and separate financial statements of the current period. I determine one key audit matter: Recoverable amount of investments in joint venture. The matter was addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on the matter.

Key audit matter	How my audit addressed the key audit matter
<p><b><i>Recoverable amount of investments in joint venture</i></b></p> <p>Refer to Note 7 to the consolidated financial statements for critical accounting estimates and judgements related to investment in joint venture.</p> <p>The Group has investment in joint venture with carrying amount of Baht 273.6 million on the consolidated financial statements as at 31 December 2025, which mainly related to restaurant business in the United Kingdom. The Group is required to test cash generating unit impairment of investment when there is indicator of impairment.</p> <p>For the year ended 31 December 2025, the management has performed an impairment assessment of the investments in joint venture balance by:</p> <ol style="list-style-type: none"><li>1. Calculating the value in use for each Cash Generating Unit ("CGU") using a discounted cash flow model. These models used cash flows (revenues and expenses) for each CGU for 5 years, with constant terminal growth rate applied after the 5th year. These cash flows were then discounted to net present value using the weighted average cost of capital (WACC).</li><li>2. Comparing the resulting value in use of each CGU to their respective book values.</li></ol> <p>Based on the impairment test, the management concluded that no further impairment was required to be recorded in the current year as the value in use computed is higher than net book value. The key assumptions were disclosed in note 13.</p> <p>I focused on this area because the impairment assessment process involved significant management judgement, which was based on assumptions that were affected by expected future market and economic conditions.</p>	<p>The audit procedures included the followings;</p> <ul style="list-style-type: none"><li>• Understanding and evaluating the composition of management's cash flow forecasts and the process by which they were developed, including testing of the mathematical accuracy by the management.</li><li>• Assessing management's key assumptions by comparing them to historical results and economic and industry outlook. Those assumptions included growth rate of the business, estimated cost and estimated expenses in the future.</li><li>• Testing parameters used to determine the discount rate applied and re-performing the calculations.</li><li>• Assessing an adequacy of their sensitivity calculations over their CGUs. The valuation of investment in joint venture was sensitive to changes in key assumptions, in case they were not achieved, could reasonably be expected to give rise to impairment charge in the future.</li><li>• Evaluating the adequacy of the disclosures made in notes of the financial statements, including those regarding the key assumptions.</li></ul> <p>Based on the above procedures, I considered management's key assumptions used in assessing the impairment were reasonable based on available evidences.</p>

### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the audit committee.

### **Responsibilities of the directors for the consolidated and separate financial statements**

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRS, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee assists the directors in discharging their responsibilities for overseeing the Group's and the Company's financial reporting process.

### **Auditor's responsibilities for the audit of the consolidated and separate financial statements**

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. I am responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. I remain solely responsible for my audit opinion.

I communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide the audit committee with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the audit committee, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

PricewaterhouseCoopers ABAS Ltd.

**Paiboon Tunkoon**  
Certified Public Accountant (Thailand) No. 4298  
Bangkok  
26 February 2026

**S&P Syndicate Public Company Limited and its subsidiaries**  
**Statements of Financial Position**  
**As at 31 December 2025**

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	9	564,367,805	878,720,111	474,167,056	756,508,828
Financial assets measured					
at fair value through profit or loss	6	165,727,977	162,358,403	145,263,652	142,421,662
Trade and other current receivables	10	316,962,579	288,507,782	277,763,642	238,884,453
Short-term loans to related party	30	38,001,420	38,108,160	25,334,280	25,405,440
Current portion of long-term loan					
to related party	30	2,533,428	-	2,533,428	-
Current portion of long-term loan					
to subsidiary	30	-	-	14,500,000	2,500,000
Inventories	12	271,742,743	294,075,442	264,805,508	285,830,041
Other current assets		11,449,351	12,386,356	10,726,569	8,779,020
<b>Total current assets</b>		<b>1,370,785,303</b>	<b>1,674,156,254</b>	<b>1,215,094,135</b>	<b>1,460,329,444</b>
<b>Non-current assets</b>					
Deposits used as collateral		813,607	812,293	788,057	786,889
Financial assets measured					
at amortised cost	11	10,014,824	-	-	-
Investments in subsidiaries	14	-	-	178,189,730	177,736,800
Investments in associate	13	-	139,719,893	-	4,997,000
Investments in joint ventures	13	273,602,489	157,588,065	5,000,000	4,000,000
Long-term loans to related party	30	39,268,134	-	39,268,134	-
Long-term loans to subsidiaries	30	-	-	59,007,000	33,469,400
Property, plant and equipment	15	1,586,570,170	1,620,552,512	1,493,895,517	1,545,660,690
Right-of-use assets	16	821,074,713	1,078,107,800	570,303,939	946,461,988
Intangible assets	17	8,236,957	15,525,901	8,171,592	13,005,048
Deferred tax assets	18	57,740,205	57,767,182	49,742,955	51,771,981
Other non-current assets		14,362,815	1,918,138	14,362,815	1,918,114
<b>Total non-current assets</b>		<b>2,811,683,914</b>	<b>3,071,991,784</b>	<b>2,418,729,739</b>	<b>2,779,807,910</b>
<b>Total assets</b>		<b>4,182,469,217</b>	<b>4,746,148,038</b>	<b>3,633,823,874</b>	<b>4,240,137,354</b>

The notes to the consolidated and separate financial statements are an integral part of the financial statements.

**S&P Syndicate Public Company Limited and its subsidiaries**

**Statements of Financial Position (Cont'd)**

**As at 31 December 2025**

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
<b>Liabilities and equity</b>					
<b>Current liabilities</b>					
Short-term borrowings from financial institution	19	392,962	10,783,891	-	10,000,000
Short-term borrowings from subsidiaries	19	-	-	15,871,800	-
Current portion of long-term borrowings from financial institution	19	4,808,000	11,200,000	4,808,000	11,200,000
Trade and other current payables	20	726,678,824	824,036,500	585,989,304	705,695,240
Current portion of lease liabilities	31	353,743,695	407,462,006	263,142,945	376,748,535
Corporate income tax payable		25,094,258	33,557,195	24,187,515	33,242,164
Current provisions for employee benefits	21	11,784,907	17,103,187	11,784,907	17,103,187
Other current liabilities		45,789,237	33,523,105	31,304,112	24,730,407
<b>Total current liabilities</b>		<b>1,168,291,883</b>	<b>1,337,665,884</b>	<b>937,088,583</b>	<b>1,178,719,533</b>
<b>Non-current liabilities</b>					
Long-term borrowings from financial institution	19	-	4,808,000	-	4,808,000
Lease liabilities	31	214,495,667	454,718,394	117,423,783	369,842,397
Non-current provisions for employee benefits	21	150,016,640	141,674,899	145,742,711	137,402,589
Other non-current liabilities		69,378,375	70,559,323	41,880,360	41,310,583
<b>Total non-current liabilities</b>		<b>433,890,682</b>	<b>671,760,616</b>	<b>305,046,854</b>	<b>553,363,569</b>
<b>Total liabilities</b>		<b>1,602,182,565</b>	<b>2,009,426,500</b>	<b>1,242,135,437</b>	<b>1,732,083,102</b>

The notes to the consolidated and separate financial statements are an integral part of the financial statements.



**S&P Syndicate Public Company Limited and its subsidiaries**

**Statement of Comprehensive Income**

**For the year ended 31 December 2025**

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Revenues from sales	8	5,642,173,780	6,138,818,763	5,284,264,415	5,706,011,337
Cost of sales		(2,498,929,074)	(2,683,668,647)	(2,419,502,825)	(2,576,110,819)
<b>Gross Profit</b>		<b>3,143,244,706</b>	<b>3,455,150,116</b>	<b>2,864,761,590</b>	<b>3,129,900,518</b>
Other income		66,744,721	61,694,898	155,504,683	122,641,715
Distribution costs		(2,422,342,713)	(2,553,421,958)	(2,197,424,528)	(2,295,938,006)
Administrative expenses		(465,770,322)	(452,717,112)	(441,067,914)	(445,992,971)
Gain (Loss) on exchange rate		(1,175,232)	(3,650,136)	(1,962,495)	(2,258,018)
Share of profit (loss) from investments in associate and joint ventures		28,891,507	40,943,600	-	-
Finance costs	25	(37,245,201)	(50,163,206)	(31,135,900)	(43,550,586)
<b>Profit (loss) before income tax expense</b>		<b>312,347,466</b>	<b>497,836,202</b>	<b>348,675,436</b>	<b>464,802,652</b>
Income tax expense	27	(41,774,215)	(71,763,696)	(41,754,609)	(69,303,483)
<b>Profit (loss) for the year</b>		<b>270,573,251</b>	<b>426,072,506</b>	<b>306,920,827</b>	<b>395,499,169</b>
<b>Other comprehensive income (expense)</b>					
Items that will not be reclassified subsequently to profit or loss					
Remeasurement of employee benefits obligation - net of tax		-	-	-	-
Items that will be reclassified subsequently to profit or loss					
Currency translation difference		(3,721,495)	(6,971,601)	-	-
<b>Total other comprehensive income (expense) for the year - net of tax</b>		<b>(3,721,495)</b>	<b>(6,971,601)</b>	<b>-</b>	<b>-</b>
<b>Total other comprehensive income (expense) for the year</b>		<b>266,851,756</b>	<b>419,100,905</b>	<b>306,920,827</b>	<b>395,499,169</b>
<b>Profit (loss) attributable to:</b>					
Owners of the parent		270,536,282	426,873,692	306,920,827	395,499,169
Non-controlling interests		36,969	(801,186)	-	-
		<u>270,573,251</u>	<u>426,072,506</u>	<u>306,920,827</u>	<u>395,499,169</u>
<b>Total comprehensive income (expense) attributable to:</b>					
Owners of the parent		267,559,086	421,296,411	306,920,827	395,499,169
Non-controlling interests		(707,330)	(2,195,506)	-	-
		<u>266,851,756</u>	<u>419,100,905</u>	<u>306,920,827</u>	<u>395,499,169</u>
<b>Earnings per share</b>					
Basic earnings per share (baht)	28	0.53	0.83	0.60	0.77

The notes to the consolidated and separate financial statements are an integral part of the financial statements.

S&P Syndicate Public Company Limited and its subsidiaries  
Statements of Changes in Equity  
For the year ended 31 December 2025

Consolidated financial statements																	
Attributable to owners of the Parent																	
Notes	Retained earnings								Other components of equity								
	Issued and paid-up share capital	Premium on ordinary shares	Surplus on gain from transfer of business to joint-venture entity	Appropriated legal reserve		Appropriated treasury shares		Unappropriated	Treasury shares	Change interest of investment in subsidiary	Translation of financial statements		Remeasurement of employee benefit obligations	Total other components of equity	Total Owners of the parent	Non-controlling interests	Total equity
				legal reserve	treasury shares	statements	statements										
Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	
<b>Beginning balances as at 1 January 2024</b>	514,710,383	689,980,549	79,905,178	52,343,137	-	1,367,857,309	-	7,207,761	(63,305,862)	74,087,006	17,988,905	2,722,785,461	37,374,768	2,760,160,229			
<b>Changes in equity for the year</b>																	
Treasury shares	24	-	-	-	-	-	(5,035,770)	-	-	-	-	(5,035,770)	-	(5,035,770)			
Treasury shares reserve		-	-	-	-	5,035,770	(5,035,770)	-	-	-	-	-	-	-			
Total comprehensive income (expense) for the year		-	-	-	-	-	426,873,692	-	-	(5,577,281)	-	(5,577,281)	421,296,411	(2,195,506)	419,100,905		
Dividends payment	29	-	-	-	-	-	(437,503,826)	-	-	-	-	-	(437,503,826)	-	(437,503,826)		
<b>Ending balances as at 31 December 2024</b>	<u>514,710,383</u>	<u>689,980,549</u>	<u>79,905,178</u>	<u>52,343,137</u>	<u>5,035,770</u>	<u>1,352,191,405</u>	<u>(5,035,770)</u>	<u>7,207,761</u>	<u>(68,883,143)</u>	<u>74,087,006</u>	<u>12,411,624</u>	<u>2,701,542,276</u>	<u>35,179,262</u>	<u>2,736,721,538</u>			
<b>Beginning balances as at 1 January 2025</b>	514,710,383	689,980,549	79,905,178	52,343,137	5,035,770	1,352,191,405	(5,035,770)	7,207,761	(68,883,143)	74,087,006	12,411,624	2,701,542,276	35,179,262	2,736,721,538			
<b>Changes in equity for the year</b>																	
Treasury shares	24	-	-	-	-	-	(38,959,635)	-	-	-	-	(38,959,635)	-	(38,959,635)			
Treasury shares reserve		-	-	-	-	38,959,635	(38,959,635)	-	-	-	-	-	-	-			
Total comprehensive income (expense) for the year		-	-	-	-	-	270,536,282	-	-	(2,977,196)	-	(2,977,196)	267,559,086	(707,330)	266,851,756		
Dividends payment	29	-	-	-	-	-	(384,327,007)	-	-	-	-	-	(384,327,007)	-	(384,327,007)		
<b>Ending balances as at 31 December 2025</b>	<u>514,710,383</u>	<u>689,980,549</u>	<u>79,905,178</u>	<u>52,343,137</u>	<u>43,995,405</u>	<u>1,199,441,045</u>	<u>(43,995,405)</u>	<u>7,207,761</u>	<u>(71,860,339)</u>	<u>74,087,006</u>	<u>9,434,428</u>	<u>2,545,814,720</u>	<u>34,471,932</u>	<u>2,580,286,652</u>			

The notes to the consolidated and separate financial statements are an integral part of the financial statements.

S&P Syndicate Public Company Limited and its subsidiaries  
 Statements of Changes in Equity  
 For the year ended 31 December 2025

Separate financial statements									
Notes	Issued and paid-up share capital Baht	Premium on ordinary shares Baht	Retained earnings				Other components of equity		Total shareholders' equity Baht
			Appropriated legal reserve Baht	Appropriated treasury shares Baht	Unappropriated Baht	Treasury shares Baht	Other comprehensive income (expense)		
							Remeasurement of employee benefit obligations Baht		
<b>Beginning balances as at 1 January 2024</b>	514,710,383	689,980,549	52,343,137	-	1,224,905,745	-	73,154,865	2,555,094,679	
<b>Changes in equity for the year</b>									
Treasury shares	24	-	-	-	-	(5,035,770)	-	(5,035,770)	
Treasury shares reserve		-	-	-	5,035,770	(5,035,770)	-	-	
Total comprehensive income (expense) for the year		-	-	-	395,499,169	-	-	395,499,169	
Dividends payment	29	-	-	-	(437,503,826)	-	-	(437,503,826)	
<b>Ending balances as at 31 December 2024</b>	<u>514,710,383</u>	<u>689,980,549</u>	<u>52,343,137</u>	<u>5,035,770</u>	<u>1,177,865,318</u>	<u>(5,035,770)</u>	<u>73,154,865</u>	<u>2,508,054,252</u>	
<b>Beginning balances as at 1 January 2025</b>	514,710,383	689,980,549	52,343,137	5,035,770	1,177,865,318	(5,035,770)	73,154,865	2,508,054,252	
<b>Changes in equity for the year</b>									
Treasury shares	24	-	-	-	-	(38,959,635)	-	(38,959,635)	
Treasury shares reserve		-	-	-	38,959,635	(38,959,635)	-	-	
Total comprehensive income (expense) for the year		-	-	-	306,920,827	-	-	306,920,827	
Dividends payment	29	-	-	-	(384,327,007)	-	-	(384,327,007)	
<b>Ending balances as at 31 December 2025</b>	<u>514,710,383</u>	<u>689,980,549</u>	<u>52,343,137</u>	<u>43,995,405</u>	<u>1,061,499,503</u>	<u>(43,995,405)</u>	<u>73,154,865</u>	<u>2,391,688,437</u>	

The notes to the consolidated and separate financial statements are an integral part of the financial statements.

**S&P Syndicate Public Company Limited and its subsidiaries**

**Statement of Cash Flows**

**For the year ended 31 December 2025**

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
<b>Profit (loss) before income tax</b>		312,347,466	497,836,202	348,675,436	464,802,652
Adjustments for:					
Depreciation and amortisation	26	703,579,114	698,885,774	628,509,293	637,467,324
Unrealised (gain) loss from changes in fair value of financial assets		(3,369,574)	(565,431)	(2,841,990)	(531,470)
Gain from disposal of financial assets measured at fair value through profit or loss		-	(3,430,018)	-	(3,430,018)
Expected credit loss - trade receivables (reversal)		-	-	-	-
Impairment charge on property, plant and equipment (reversal)		-	-	-	-
Loss on write-off of property, plant and equipment and intangible assets	15,17	15,510,418	11,858,075	7,047,819	10,532,701
Gain on disposals of property, plant and equipment		(837,085)	(6,407,387)	(1,822,201)	(5,157,799)
Gain on reassessment of lease liabilities		(12,128,371)	(3,601,425)	(9,800,008)	(2,923,964)
Provision for employee benefits	21	25,574,221	9,676,999	24,830,669	9,083,715
Customer loyalty program expenses (reversal)		(1,226,772)	(1,726,946)	(1,226,772)	(1,726,947)
Dividend income	30	-	-	(70,294,725)	(49,267,564)
Interest income		(6,903,222)	(6,885,278)	(6,531,916)	(6,885,094)
Finance costs	25	37,245,201	50,163,206	31,135,900	43,550,586
Unrealised (gain) loss on exchange rate		6,441,200	(6,907,229)	1,120,607	695,192
Share of (profit) loss from investments in an associate and joint ventures		(28,891,531)	(40,943,600)	-	-
Loss on fair value adjustment from change in status of investment in joint ventures to investment in subsidiaries		-	2,586,775	-	17,146,073
Loss on fair value adjustment investment in joint ventures		-	-	1,400,000	-
Changes in working capital:					
Trade and other current receivables		(25,854,797)	(14,816,352)	(28,832,119)	5,401,953
Inventories		22,332,699	(9,401,268)	21,024,533	(9,155,152)
Other current assets		937,005	(1,188,244)	(1,947,549)	(124,724)
Other non-current assets		(12,445,991)	-	(12,445,869)	(1,370,000)
Trade and other current payables		(132,516,904)	35,519,023	(149,579,719)	5,404,403
Other current liabilities		12,266,132	(1,596,717)	6,573,705	(1,410,964)
Other non-current liabilities		(1,180,948)	321,770	569,777	321,770
Employee benefits paid	21	(22,550,760)	(17,797,147)	(21,808,827)	(17,797,147)
Cash generated from operations		888,327,501	1,191,580,782	763,756,044	1,094,625,526
Interest paid		(448,263)	(373,705)	(420,465)	(443,251)
Income tax paid		(50,210,175)	(92,975,068)	(48,780,232)	(87,830,172)
Net cash generated from operating activities		837,669,063	1,098,232,009	714,555,347	1,006,352,103

The notes to the consolidated and separate financial statements are an integral part of the financial statements.

**S&P Syndicate Public Company Limited and its subsidiaries**

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

**For the year ended 31 December 2025**

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
<b>Cash flows from investing activities</b>					
Cash paid for short-term loans to related party	30	-	(25,937,580)	-	(12,968,790)
Cash paid for long-term loans to related party	30	(43,044,320)	-	(43,044,320)	(5,000,000)
Cash received from repayment of long-term loans to related party	30	432,504	-	432,504	-
Cash paid for long-term loans to subsidiary	30	-	-	(45,000,000)	-
Cash received from repayment of long-term loans to subsidiaries	30	-	-	7,462,400	-
Proceeds from short-term borrowing from related party		-	-	15,871,800	-
Cash invested in financial assets measured at amortise cost		(10,014,824)	-	-	-
Proceeds from disposals of financial assets measured at amortise cost		-	10,000,000	-	10,000,000
Proceeds from disposal of financial assets measured at fair value through profit or loss	11	-	258,088,073	-	258,088,073
Cash invested in financial assets measured at fair value through profit or loss	11	-	(49,633,742)	-	(29,730,962)
Acquisition of subsidiary, net cash acquired		-	(11,115,908)	-	-
Cash received from capital reduction of a subsidiary	14	-	-	2,600,000	14,999,820
Cash invested in investments in subsidiary	13	-	-	(10,500,000)	(18,016,439)
Cash paid for interest in joint venture		(3,000)	-	(3,000)	-
Payments for purchase of property, plant and equipment and intangible assets		(248,639,019)	(250,578,533)	(174,287,665)	(224,731,898)
Proceeds from disposals of property, plant and equipment and intangible assets		2,205,627	20,480,813	2,608,640	6,722,675
Dividends received		50,000,000	19,988,000	70,294,725	49,267,564
Interest received		6,903,222	5,290,278	6,531,916	5,290,278
Net cash generated from (used in) investing activities		(242,159,810)	(23,418,599)	(167,033,000)	53,920,321
<b>Cash flows from financing activities</b>					
Proceeds from short-term borrowings from financial institutions		-	10,000,000	-	10,000,000
Repayments on short-term borrowings from financial institutions		(10,390,929)	(458,348)	(10,000,000)	-
Repayments on long-term borrowings from financial institutions		(11,200,000)	(11,200,000)	(11,200,000)	(11,200,000)
Repayments on lease liabilities	31	(465,076,749)	(469,781,959)	(385,138,284)	(418,870,988)
Cash paid for treasury shares	24	(38,959,636)	(5,035,770)	(38,959,636)	(5,035,770)
Dividend paid		(384,327,006)	(437,933,623)	(384,327,006)	(437,933,623)
Net cash used in financing activities		(909,954,320)	(914,409,700)	(829,624,926)	(863,040,381)
<b>Net increase (decrease) in cash and cash equivalents</b>					
		(314,445,067)	160,403,710	(282,102,579)	197,232,043
Beginning balance of cash and cash equivalents		878,720,111	717,599,339	756,508,828	559,629,445
Exchange gains (losses) on cash and cash equivalents		92,761	717,062	(239,193)	(352,660)
<b>Ending balance of cash and cash equivalents</b>		<b>564,367,805</b>	<b>878,720,111</b>	<b>474,167,056</b>	<b>756,508,828</b>
<b>Non-cash items</b>					
Payable balances from purchase of property, plant and equipment and intangible assets	20	36,267,168	36,310,954	31,100,555	36,242,591

The notes to the consolidated and separate financial statements are an integral part of the financial statements.

## **1 General information**

S&P Syndicate Public Company Limited (“the Company”) is a public limited company which listed on the Stock Exchange of Thailand. The Company is incorporated and domiciled in Thailand. The address of the Company’s registered office is as follows:

2034/100-103, 23 Floor, Italthai Tower, New Petchburi Rd., Bangkapi, Huaykwang, Bangkok 10310, Thailand.

The principal business operations of the Company and its subsidiaries (“the Group”) are the operations of a nationwide and international chain of restaurants and bakery shops, the production of bakery, frozen foods and other food products and food service-related businesses such as outside catering.

The consolidated and separated financial statements were authorised for issue by Board of Directors on 26 February 2026.

## **2 Basis of preparation**

The consolidated and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards (“TFRS”) and the financial reporting requirements issued under the Securities and Exchange Act.

The consolidated and separate financial statements have been prepared under the historical cost convention except certain financial assets.

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in note 7.

An English version of the consolidated and separate financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

## **3 New and amended financial reporting standards**

### **3.1 New and amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2025 which are relevant to the Group.**

- a) **Amendments to TAS 1 Presentation of Financial Statements** clarified that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity’s expectations or events after the reporting period (for example, the receipt of a waiver or a breach of covenant).

Covenants of loan arrangements will not affect classification of a liability as current or non-current at the end of reporting period if the entity must only comply with the covenants after the reporting period. However, if the entity must comply with a covenant either before or at the end of reporting period, this will affect the classification as current or non-current even if the covenant is only tested for compliance after the reporting period.

The amendments require disclosures if an entity classifies a liability as non-current and that liability is subject to covenants with which the entity must comply within 12 months of the reporting period. The disclosures include:

- the carrying amount of the liability;
- information about the covenants; and
- facts and circumstances, if any, that indicate that the entity might have difficulty complying with the covenants.

The amendments also clarify what TAS 1 means when it refers to the ‘settlement’ of a liability. Terms of a liability that could, at the option of the counterparty, result in its settlement by the transfer of the entity’s own equity instrument can only be ignored for the purpose of classifying the liability as current or non-current if the entity classifies the option as an equity instrument.

The amendments must be applied retrospectively in accordance with the normal requirements in TAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

- b) **Amendments to TFRS 16 Leases** added to the requirements for sale and leaseback transactions which explain how an entity accounts for a sale and leaseback after the date of the transaction.

The amendments specify that, in measuring the lease liability subsequent to the sale and leaseback, the seller-lessee determines 'lease payments' and 'revised lease payments' in a way that does not result in the seller-lessee recognising any amount of the gain or loss that relates to the right of use that it retains. This could particularly impact sale and leaseback transactions where the lease payments include variable payments that do not depend on an index or a rate.

- c) **Amendments to TAS 7 Statement of Cash Flows and TFRS 7 Financial Instruments: Disclosures** require specific disclosures about supplier finance arrangements (SFAs). The amendments respond to investors that said that they urgently needed more information about SFAs to be able to assess how these arrangements affect an entity's liabilities, cash flows and liquidity risk.

To meet investors' needs, the new disclosures will provide information about:

- (1) The terms and conditions of SFAs.
- (2) The carrying amount of financial liabilities that are part of SFAs, and the line items in which those liabilities are presented.
- (3) The carrying amount of the financial liabilities in (2), for which the suppliers have already received payment from the finance providers.
- (4) The range of payment due dates for both the financial liabilities that are part of SFAs, and comparable trade payables that are not part of such arrangements.
- (5) Non-cash changes in the carrying amounts of financial liabilities in (2).
- (6) Access to SFA facilities and concentration of liquidity risk with the finance providers.

Since 1 January 2025, the Group has adopted the amended financial reporting standards as above. The adoption of those standards does not have material impact on the Group.

### **3.2 Amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2026 which are relevant to the Group.**

The following amended TFRSs were not mandatory for the current reporting period and the Group has not early adopted them.

- a) **Amendments to TAS 21 The Effects of Changes in Foreign Exchange Rates** added requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use when it is not. Prior to these amendments, IAS 21 set out the exchange rate to use when exchangeability is temporarily lacking, but not what to do when lack of exchangeability is not temporary.

The Group's management is assessing the impacts from the amended financial reporting standards.

## **4 Material accounting policies**

### **4.1 Investment in subsidiaries, associates and joint ventures**

In the separate financial statements, investments in subsidiaries, associates, and joint ventures are accounted for using cost method less loss allowance.

In the consolidated financial statements, investments in associates and joint ventures are accounted for using equity method.

### **4.2 Functional and presentation currency**

The financial statements are presented in Thai Baht, which is the Group's functional and presentation currency.

### **4.3 Cash and cash equivalents**

In the statements of cash flows, cash and cash equivalents includes cash on hand, deposits held at call, short-term highly liquid investments with maturities of three months or less from acquisition date.

#### **4.4 Trade accounts receivable**

Trade receivables are subsequently measured at amortised cost when the consideration is unconditional, less loss allowance.

The impairment of trade receivables are disclosed in note 5.1.2(ii).

#### **4.5 Inventories**

Inventories are stated at the lower of cost and net realisable value.

Cost of inventories is determined by the weighted average method.

#### **4.6 Financial asset**

##### **a) Recognition and derecognition**

Regular way purchases, acquires and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

##### **b) Classification and measurement**

###### **Debt instruments**

The Group classifies its debt instrument financial assets in the following measurement categories depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

Financial assets with embedded derivatives are considered in their entirety when determining whether the cash flows are solely payment of principal and interest (SPPI).

Followings are measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:** Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of comprehensive income.
- **Fair value through profit or loss (FVPL):** Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

###### **Equity instruments**

Except for equity instruments held for trading, which are measured at FVPL, the Group makes an irrevocable election at the time of initial recognition, classifying its equity instruments into two measurement categories.

- **FVPL:** the equity instruments are measured at fair value and changes in the fair value are recognised in the statement of comprehensive income.
- **FVOCI:** the equity instruments are measured at fair value and changes in the fair value are recognised in OCI. There is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Impairment losses (and reversal of impairment losses) are not reported separately from other changes in fair value.

Dividends from such investments (FVPL/FVOCI) continue to be recognised in profit or loss as dividend income when the right to receive payments is established.

d) Impairment

The Group applies the TFRS 9 simplified approach in measuring the impairment of trade receivables, which applies lifetime expected credit loss, from initial recognition, for all trade receivables.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances.

For lease receivables, non-current trade receivables and other financial assets carried at amortised cost and FVOCI, the Group applies TFRS 9 general approach in measuring the impairment of those financial assets. Under the general approach, the 12-month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition.

The significant increase in credit risk (from initial recognition) assessment is performed every end of reporting period by comparing i) expected risk of default as of the reporting date and ii) estimated risk of default on the date of initial recognition.

The Group assesses expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted estimate of credit losses (probability-weighted present value of estimated cash shortfall). The cash shortfall is the difference between all contractual cash flows that are due to the Group and all cash flows expected to receive, discounted at the original effective interest rate.

When measuring expected credit losses, the Group reflects the following:

- probability-weighted estimated uncollectible amounts
- time value of money; and
- supportable and reasonable information as of the reporting date about past experience, current conditions and forecasts of future situations.

Impairment (and reversal of impairment) losses are recognised in profit or loss included in administrative expenses.

#### **4.7 Property, plant and equipment**

All property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost to net of their residual values over their estimated useful lives, as follows:

Buildings and building improvements	5 - 30 years
Factory building	5 - 40 years
Machinery and equipment	5 - 15 years
Furniture and equipment	3 - 10 years
Vehicles	5 years

#### **4.8 Intangible assets**

##### *Acquired computer software*

Acquired computer software is measured at cost. These costs are amortised over their estimated useful lives not over than 5 years.

Cost associated with maintaining computer software are recognised as an expense as incurred.

#### **4.9 Impairment of assets**

Assets that are subject to amortisation are reviewed for impairment whenever there is an indication of impairment. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

Where the reasons for previously recognised impairments no longer exist, the impairment losses on the assets concerned other than goodwill is reversed.

#### **4.10 Leases**

##### **Leases - where the Group is the lessee**

The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise kitchen equipment.

#### **4.11 Financial liabilities**

a) Classification

Financial instruments issued by the Group are classified as either financial liabilities or equity securities by considering contractual obligations.

b) Measurement

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

c) Derecognition and modification

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

#### **4.12 Borrowing costs**

Borrowing costs of qualifying assets (assets that take 12 months to get ready for its intended use or sale) are added to the cost of those assets.

#### **4.13 Current and deferred income taxes**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the Income tax comprises current and deferred tax.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax is recognised based on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their value for tax purposes. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

#### **4.14 Employee benefits**

a) *Defined contribution plan*

The Group pays contributions to a separate fund on a basis. The contributions are recognised as employee benefit expense when they are due.

b) *Defined benefit plans*

The defined benefit obligation is calculated every three year by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government bonds that matches the terms and currency of the expected cash outflows.

Remeasurement gains and losses are recognised directly to other comprehensive income in the period in which they arise. They are presented as a separate item in statements of changes in equity.

#### **4.15 Provisions**

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as interest expense

#### **4.16 Revenue recognition**

Revenue from sales of foods and beverages at restaurants and bakery shops is recognised when the control of the goods has been transferred, being at the point the customer purchases the goods at the restaurant and the bakery shop. Payment of the consideration transaction price is due immediately at the point the customer purchases the goods. Sales are presented by deducting trade discounts.

Revenues from sales of packed food and bakery trading business are recognised when the control of the goods has been transferred to the customer, being at the point which the goods are delivered to the customer. Sales are presented by deducting discounts, purchase volume discounts and goods returns.

Revenues from dividends from investments are recognised as income when the dividends are declared.

Interest income and other income are recognised on an accrual basis.

#### 4.17 Dividend distribution

Dividend distributed to the Company's shareholders is recognised as a liability when interim dividends are approved by the Board of Directors, and when the annual dividends are approved by the shareholders.

#### 4.18 Share capital

Incremental costs directly attributable to the issue of new shares (net of tax) are shown as a deduction in equity.

##### *Treasury share*

Where any companies within the Group repurchases its shares, the consideration paid, including any directly attributable incremental costs (net of taxes) is deducted from equity until the shares are cancelled or reissued. Where such shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity.

### 5 Financial risk management

The Group's exposure to financial risks and how these risks could affect the future financial performance are as follows:

<b>Risk</b>	<b>Exposure arising from</b>	<b>Measurement</b>	<b>Management</b>
Market risk - foreign exchange	Future commercial transactions recognised financial assets and liabilities not denominated in Thai Baht	Cash flow forecasts Sensitivity analysis	Management considers that Market risk - foreign exchange is immaterial.
Credit risk	Cash and cash equivalents, trade and other current receivables, and debt and equity investment	Aging analysis Credit ratings	Diversification of bank deposits and Guidelines for debt and equity investments
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities

The Group's risk management is controlled by a central treasury department under policies approved by the board of directors. Group treasury identifies, evaluates and manages financial risks in close co-operation with the Group's operating units. The board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative and other financial instruments as well as investment of excess liquidity.

#### 5.1 Financial risk

##### 5.1.1 Market risk

##### a) Foreign exchange risk

The Group's exposure to foreign currency risk at the end of the reporting period, expressed in Baht are as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>Pound Sterling Baht'000</b>	<b>Pound Sterling Baht'000</b>	<b>Pound Sterling Baht'000</b>	<b>Pound Sterling Baht'000</b>
Cash and cash equivalents	47,161	83,669	25,586	44,232
Trade receivables	32,296	15,661	-	1,287
Short-term loans to related party	40,535	38,108	27,868	25,405
Long-term loans to related party	39,268	-	39,268	-
Trade and other current payables	44,759	32,974	-	-

The aggregate net foreign gains/losses recognised in profit or loss were:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2025 Baht'000</b>	<b>2024 Baht'000</b>	<b>2025 Baht'000</b>	<b>2024 Baht'000</b>
Net foreign exchange gain/(loss) included in gain/(loss) on exchange rate	(1,175)	(3,650)	(1,962)	(2,258)

*Sensitivity*

As shown in the table above, the Group is primarily exposed to changes in Baht/Pound Sterling exchange rates. The sensitivity of profit or loss to changes in the exchange rates arises mainly from financial assets denominated in Pound Sterling.

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>Impact to net profit</b>		<b>Impact to net profit</b>	
	<b>2025 Baht'000</b>	<b>2024 Baht'000</b>	<b>2025 Baht'000</b>	<b>2024 Baht'000</b>
Pound Sterling to Baht exchange rate				
- increase 1% (2024: 1%)*	2,140	1,369	927	709
Pound Sterling to Baht exchange rate				
- decrease 1% (2024: 1%)*	(2,140)	(1,369)	(927)	(709)

\* Holding all other variables constant

**5.1.2 Credit risk**

Credit risk arises from cash and cash equivalents and loans, contractual cash flows of debt instruments carried at amortised cost and deposits with banks and financial institutions, as well as credit exposures to customers, including outstanding receivables.

**i) Risk management**

Credit risk is managed on a group basis. For banks and financial institutions, only independently rated parties with a minimum rating of 'BBB-' are accepted.

If customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the board. The compliance with credit limits by customers is regularly monitored by line management.

Sales to retail customers are required to be settled in cash or using major credit cards to mitigate credit risk. There are no significant concentrations of credit risk, whether through exposure to individual customers.

**ii) Impairment of financial assets**

The Group has financial assets that are subject to the expected credit loss model as follows:

- Trade and other current receivables
- Debt investments measured at amortised cost

While cash and cash equivalents are also subject to the impairment requirements of TFRS 9, the identified impairment loss was immaterial.

**S&P Syndicate Public Company Limited**  
**Notes to consolidated and separate financial statements**  
**For the year ended 31 December 2025**

*Trade receivables*

The Group applies the TFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

The expected loss rates are based on the payment profiles of sales over a period of 24 months before 31 December 2025 or 31 December 2024 respectively and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

The loss allowance for trade receivables, disclosed based on their credit terms, is determined as follows :

	<b>Consolidated financial statements</b>					
	<b>Current Baht'000</b>	<b>Up to 3 months Baht'000</b>	<b>3 - 6 months Baht'000</b>	<b>6 - 12 months Baht'000</b>	<b>Over 12 months Baht'000</b>	<b>Total Baht'000</b>
<b>31 December 2025</b>						
Gross carrying amount						
- trade receivables	137,355	105,905	53	256	4,994	248,563
- trade receivables - related parties	8,682	1,878	588	1,644	2,386	15,178
Loss allowance	-	-	-	-	-	-
<b>31 December 2024</b>						
Gross carrying amount						
- trade receivables	100,618	124,338	64	29	7,074	232,123
- trade receivables - related parties	2,718	3,778	1,685	7,124	5,025	20,330
Loss allowance	-	-	-	-	-	-
	<b>Separate financial statements</b>					
	<b>Current Baht'000</b>	<b>Up to 3 months Baht'000</b>	<b>3 - 6 months Baht'000</b>	<b>6 - 12 months Baht'000</b>	<b>Over 12 months Baht'000</b>	<b>Total Baht'000</b>
<b>31 December 2025</b>						
Gross carrying amount						
- trade receivables	99,545	105,905	53	256	4,994	210,753
- trade receivables - related parties	24,707	749	-	-	-	25,456
Loss allowance	-	-	-	-	-	-
<b>31 December 2024</b>						
Gross carrying amount						
- trade receivables	81,796	124,338	64	29	7,074	213,301
- trade receivables - related parties	2,367	100	2	-	-	2,469
Loss allowance	-	-	-	-	-	-

The loss allowances for trade receivables as at 31 December reconcile to the opening loss allowances as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2025 Baht'000</b>	<b>2024 Baht'000</b>	<b>2025 Baht'000</b>	<b>2024 Baht'000</b>
Opening loss allowance at 1 January	-	-	-	-
Reversal of loss allowance recognised in profit or loss during the year	-	-	-	-
Closing loss allowance at 31 December	-	-	-	-

Trade receivables are written off where there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments or cannot be contacted for a period greater than 365 days past due.

Impairment losses on trade receivables are presented as net impairment losses within profit before finance costs and income taxes. Subsequent recoveries of amounts previously written off are credited against the same line item.

#### *Debt investments*

Debt investments measured at amortised cost

All of the debt investments at amortised cost are considered to have low credit risk, and the loss allowance recognised during the year was therefore limited to 12 months expected losses. Other instruments are considered to be low credit risk when they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term.

#### **5.1.3 Liquidity risk**

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. At the end of the reporting period the Group held deposits at call of Baht 524 million (2024: Baht 808 million) that are expected to readily generate cash inflows for managing liquidity risk.

Due to the dynamic nature of the underlying businesses, the group treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the Group's liquidity reserve based on i) working capital reserves (comprising the undrawn borrowing facilities below) and ii) cash and cash equivalents on the basis of expected cash flows. In addition, the Group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining financing plans.

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**a) Financing arrangements**

The Group had access to the following undrawn credit facilities as at 31 December:

	Consolidated financial statements		Separate financial statements	
	2025 Baht'000	2024 Baht'000	2025 Baht'000	2024 Baht'000
<b>Floating rate</b>				
Expiring within one year				
- Bank overdraft and bill facility	815,000	815,000	815,000	815,000
Expiring beyond one year				
- Bank loans	570,000	570,000	570,000	570,000
	<u>1,385,000</u>	<u>1,385,000</u>	<u>1,385,000</u>	<u>1,385,000</u>

The bank overdraft facilities may be drawn at any time and may be terminated by the bank without notice. The unsecured bill acceptance facility may be drawn at any time and is subject to annual review.

**b) Maturity of financial liabilities**

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant. For interest rate swaps, the cash flows have been estimated using forward interest rates applicable at the end of the reporting period.

	Consolidated financial statements (Unit: Baht'000)					Carrying amount
	On demand	Within 1 year	1 - 5 years	Over 5 years	Total	
<b>Contractual maturities of financial liabilities As at 31 December 2025</b>						
<b>Non-derivatives</b>						
Short-term borrowings from financial institutions	-	393	-	-	393	393
Trade and other current payables	-	726,679	-	-	726,679	726,679
Lease liabilities	-	357,826	395,610	5,605	759,041	568,239
Long-term borrowings from financial institutions	-	4,808	-	-	4,808	4,808
Total non-derivatives	-	1,089,706	395,610	5,605	1,490,921	1,300,119
<b>Contractual maturities of financial liabilities As at 31 December 2024</b>						
<b>Non-derivatives</b>						
Short-term borrowings from financial institutions	10,784	-	-	-	10,784	10,784
Trade and other current payables	-	824,037	-	-	824,037	824,037
Lease liabilities	-	455,338	690,907	33,701	1,179,946	862,180
Long-term borrowings from financial institutions	-	11,200	4,808	-	16,008	16,008
Total non-derivatives	10,784	1,290,575	695,715	33,701	2,030,775	1,713,009

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	Separate financial statements (Unit: Baht'000)					Carrying amount
	On demand	Within 1 year	1 - 5 years	Over 5 years	Total	
<b>Contractual maturities of financial liabilities As at 31 December 2025</b>						
<b>Non-derivatives</b>						
Short-term borrowings from related party	-	15,872	-	-	15,872	15,872
Trade and other current payables	-	585,989	-	-	585,989	585,989
Lease liabilities	-	279,215	309,813	5,605	594,633	380,567
Long-term borrowings from financial institutions	-	4,808	-	-	4,808	4,808
<b>Total non-derivatives</b>	<b>-</b>	<b>885,884</b>	<b>309,813</b>	<b>5,605</b>	<b>1,201,302</b>	<b>987,236</b>

	Separate financial statements (Unit: Baht'000)					Carrying amount
	On demand	Within 1 year	1 - 5 years	Over 5 years	Total	
<b>Contractual maturities of financial liabilities As at 31 December 2024</b>						
<b>Non-derivatives</b>						
Short-term borrowings from financial institutions	10,000	-	-	-	10,000	10,000
Trade and other current payables	-	705,695	-	-	705,695	705,695
Lease liabilities	-	413,414	610,988	8,099	1,032,501	746,591
Long-term borrowings from financial institutions	-	11,200	4,808	-	16,008	16,008
<b>Total non-derivatives</b>	<b>10,000</b>	<b>1,130,309</b>	<b>615,796</b>	<b>8,099</b>	<b>1,764,204</b>	<b>1,478,294</b>

## 5.2 Capital management

### 5.2.1 Risk management

The Group's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital based on the basis of the following gearing ratio.

	Consolidated financial statements		Separate financial statements	
	2025 Baht'000	2024 Baht'000	2025 Baht'000	2024 Baht'000
Net debt	573,440	888,972	401,247	772,599
Total equity (including non-controlling interests)	2,580,287	2,736,722	2,391,688	2,508,054
Net debt to equity ratio	0.22	0.32	0.17	0.31

### Loan covenants

Under the terms of the major borrowing facilities, the Group is required to comply with the following financial covenants:

- Net debt to equity ratio must be not more than 2 times, and
- Debt Service Coverage Ratio (DSCR) must be not less than 1.2 times.

The Group has complied with these covenants throughout the reporting period. As at 31 December 2025, the ratio of Net debt to equity ratio was 0.22 and Debt Service Coverage Ratio (DSCR) was 22.81 (2024 Net debt to equity ratio was 0.32 and Debt Service Coverage Ratio (DSCR) was 29.21).

## 6 Fair value

The following table presents fair value of financial assets and liabilities recognised by their fair value hierarchy.

	Consolidated financial statements (Baht'000)							
	Level 1		Level 2		Level 3		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
<b>Assets</b>								
<b>Financial assets at fair value through profit or loss</b>								
Fixed Income Fund	-	-	88,710	87,313	-	-	88,710	87,313
Private fund	-	-	77,018	75,045	-	-	77,018	75,045
Total assets	-	-	165,728	162,358	-	-	165,728	162,358
	Separate financial statements (Baht'000)							
	Level 1		Level 2		Level 3		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
<b>Assets</b>								
<b>Financial assets at fair value through profit or loss</b>								
Fixed Income Fund	-	-	88,710	87,313	-	-	88,710	87,313
Private fund	-	-	56,554	55,109	-	-	56,554	55,109
Total assets	-	-	145,264	142,422	-	-	145,264	142,422

Fair values are categorised into hierarchy based on inputs used as follows:

Level 2: The fair value of financial instruments is determined using significant observable inputs and, as little as possible, entity-specific estimates.

### *Valuation techniques used to determine fair values*

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments

All of the resulting fair value estimates are included in level 2, except for unlisted equity securities, a contingent consideration receivable and certain derivative contracts, where the fair values have been determined based on present values and the discount rates used were adjusted for counterparty or own credit risk. The group did not change any valuation techniques in determining the level 2 and level 3 fair values.

## 7 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

### a) Fair value of certain financial assets

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Group uses judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. Details of key assumptions used are included in note 6.

### b) Investment in associate, and joint venture impairment

The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. The calculations use cash flow projections based on financial budget approved by management covering a five-year period.

Cash flows beyond the five-year period are extrapolated using the estimated growth rates stated in note 13. These growth rates are consistent with forecasts included in industry reports specific to the industry in which each CGU operates.

**c) Defined retirement benefit obligations**

The present value of the retirement benefit obligations depends on a number of assumptions. Key assumptions used and impacts from possible changes in key assumptions are disclosed in note 21.

**d) Determination of lease terms**

Critical judgement in determining the lease term, the Group considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of properties, the most relevant factors are historical lease durations, the costs and conditions of leased assets.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstance affecting this assessment occur, and that it is within the control of the Group.

**e) Determination of discount rate applied to leases**

The Group determines the incremental borrowing rate as follows:

- Where possible, use recent third-party financing received by the individual lessee as a starting point, adjusting to reflect changes in its financing conditions.
- Make adjustments specific to the lease, e.g. term, country, currency and security.

**f) Impairment of financial assets**

The loss allowances for financial assets are based on assumptions about default risk and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs used in the impairment calculation, based on the Group's past history and existing market conditions, as well as forward-looking estimates at the end of each reporting period.

**8 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.

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Significant information relating to revenue and profit of the reportable segments are as follows.

	Consolidated financial statements											
	Domestic restaurants and bakery shops		Domestic Packaged food and bakery trading business		Overseas restaurants		Others		Elimination of inter-segment		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
Revenue from sales	4,602,486	5,009,567	800,653	814,482	238,536	315,356	70,720	72,254	(70,221)	(72,840)	5,642,174	6,138,819
Operating result	551,850	695,395	161,313	151,395	(574)	18,335	2,780	2,787	(72,441)	(35,444)	642,928	832,468
Timing of revenue recognition:												
At a point in time	4,602,486	5,009,567	800,653	814,482	238,536	315,356	70,720	72,254	(70,221)	(72,840)	5,642,174	6,138,819
Other income											66,745	61,695
Distribution costs and administrative expenses											(387,798)	(383,458)
Gain (loss) before income tax expense											(1,175)	(3,650)
Finance cost											(37,245)	(50,163)
Share of profit (loss) from investment in associate and joint ventures											28,892	40,944
Profit (loss) before income tax expense											312,347	497,836
Income tax expense											(41,774)	(71,764)
Profit (loss) for the year											270,573	426,072
Total other comprehensive income (expense) for the year											(3,721)	(6,972)
Total comprehensive income (expense) for the year											266,852	419,100

	Separate financial statement							
	Domestic restaurants and bakery shops		Domestic Packaged food and bakery trading business		Others		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
Revenue from sales	4,464,920	4,873,567	800,653	814,482	18,691	17,962	5,284,264	5,706,011
Timing of revenue recognition:								
At a point in time	4,464,920	4,873,567	800,653	814,482	18,691	17,962	5,284,264	5,706,011

**9 Cash and cash equivalents**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2025 Baht'000</b>	<b>2024 Baht'000</b>	<b>2025 Baht'000</b>	<b>2024 Baht'000</b>
Cash at bank and on hand	527,408	811,460	448,581	712,277
Time deposits (maturity less than 3 months)	36,960	67,260	25,586	44,232
<b>Total</b>	<b>564,368</b>	<b>878,720</b>	<b>474,167</b>	<b>756,509</b>

As at 31 December 2025, the average interest rate of time deposits was 0.70% - 3.10% per annum and had a maturity less than 3 months (2024: 1.15% - 3.60% per annum and had a maturity less than 3 months).

**10 Trade and other current receivables**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2025 Baht'000</b>	<b>2024 Baht'000</b>	<b>2025 Baht'000</b>	<b>2024 Baht'000</b>
Trade receivables - third parties	248,563	232,123	210,753	213,301
Trade receivables - related parties (note 30)	15,178	20,330	25,456	2,469
<u>Less</u> Expected credit loss (note 5.1.2)	-	-	-	-
	<b>263,741</b>	<b>252,453</b>	<b>236,209</b>	<b>215,770</b>
Other receivables - third parties	11,182	9,029	3,253	4,720
Advance payment to related parties (note 30)	-	-	2,046	1,261
Accrued income - related parties (note 30)	4,762	2,655	16,035	4,424
Prepayments	37,278	24,371	20,221	12,709
<b>Total</b>	<b>316,963</b>	<b>288,508</b>	<b>277,764</b>	<b>238,884</b>

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**11 Financial assets and financial liabilities**

Financial assets and liabilities can be analysed by valuation method, together with fair value as follows:

	<b>Consolidated financial statements</b>									
	<b>31 December 2025</b>					<b>31 December 2024</b>				
	<b>FVPL</b>	<b>FVOCI</b>	<b>Amortised cost</b>	<b>Total carrying amounts</b>	<b>Fair value</b>	<b>FVPL</b>	<b>FVOCI</b>	<b>Amortised cost</b>	<b>Total carrying amounts</b>	<b>Fair value</b>
<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>
<b>Current assets</b>										
Cash and cash equivalents	-	-	564,368	564,368	564,368	-	-	878,720	878,720	878,720
Financial assets measured at fair value through profit or loss	165,728	-	-	165,728	165,728	162,358	-	-	162,358	162,358
Trade and other current receivables	-	-	279,685	279,685	279,685	-	-	264,137	264,137	264,137
Short-term loans to a related party	-	-	40,535	40,535	40,535	-	-	38,108	38,108	38,108
<b>Non-current assets</b>										
Deposits used as collateral	-	-	814	814	814	-	-	812	812	812
Financial assets measured at amortised cost	-	-	10,015	10,015	10,015	-	-	-	-	-
<b>Current liabilities</b>										
Short-term borrowings from financial institutions	-	-	393	393	393	-	-	10,784	10,784	10,784
Current portion of long-term borrowings from financial institutions	-	-	4,808	4,808	4,808	-	-	11,200	11,200	11,165
Trade and other current payables	-	-	726,679	726,679	726,679	-	-	824,037	824,037	824,037
Current portion of lease liabilities	-	-	353,744	353,744	357,826	-	-	407,462	407,462	455,338
<b>Non-current liabilities</b>										
Long-term borrowings from financial institutions	-	-	-	-	-	-	-	4,808	4,808	4,770
Lease liabilities	-	-	214,496	214,496	401,215	-	-	454,718	454,718	724,608

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	<b>Separate financial statements</b>									
	<b>31 December 2025</b>					<b>31 December 2024</b>				
	<b>FVPL</b>	<b>FVOCI</b>	<b>Amortised cost</b>	<b>Total carrying amounts</b>	<b>Fair value</b>	<b>FVPL</b>	<b>FVOCI</b>	<b>Amortised cost</b>	<b>Total carrying amounts</b>	<b>Fair value</b>
<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>
<b>Current assets</b>										
Cash and cash equivalents	-	-	474,167	474,167	474,167	-	-	756,509	756,509	756,509
Financial assets measured at fair value through profit or loss	145,264	-	-	145,264	145,264	142,422	-	-	142,422	142,422
Trade and other current receivables	-	-	257,542	257,542	257,542	-	-	226,175	226,175	226,175
Short-term loans to a related party	-	-	25,334	25,334	25,334	-	-	25,405	25,405	25,405
Current portion of long-term loans to subsidiary	-	-	17,033	17,033	17,033	-	-	2,500	2,500	2,500
<b>Non-current assets</b>										
Deposits used as collateral	-	-	788	788	788	-	-	787	787	787
Long-term loans to subsidiaries	-	-	98,275	98,275	98,275	-	-	33,469	33,469	33,469
<b>Current liabilities</b>										
Short term borrowing from financial institution	-	-	-	-	-	-	-	10,000	10,000	10,000
Short term borrowings from related parties	-	-	15,872	15,872	15,872	-	-	-	-	-
Current portion of long-term borrowings from financial institution	-	-	4,808	4,808	4,808	-	-	11,200	11,200	11,165
Trade and other current payables	-	-	585,989	585,989	585,989	-	-	705,695	705,695	705,695
Current portion of lease liabilities	-	-	263,143	263,143	279,215	-	-	376,749	376,749	413,414
<b>Non-current liabilities</b>										
Long-term borrowings from financial institutions	-	-	-	-	-	-	-	4,808	4,808	4,770
Lease liabilities	-	-	117,424	117,424	315,418	-	-	369,842	369,842	619,087

The fair value of long-term borrowings from financial institutions are categorised into level 2 hierarchy.

Fair values are categorised into hierarchy based on inputs used as follows:

Level 2: The fair value of financial instruments is determined using significant observable inputs and, as little as possible, entity-specific estimates.

*Valuation techniques used to determine fair values*

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- for other financial instruments - discounted cash flow analysis.

**11.1 Financial assets at fair value through profit or loss**

**Classification of financial assets at fair value through profit or loss**

The Group classifies the following financial assets at fair value through profit or loss (FVPL):

- debt investments that do not qualify for measurement at either amortised cost or FVOCI
- equity investments for which the entity has irrevocably not elected at initial recognition to recognise fair value gains and losses through OCI

The following gains/(losses) were recognised in profit or loss during the year as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>
Fair value gains/(losses) on debt and equity instruments at FVPL recognised in other income	3,402	3,996	2,882	3,962

*Significant acquisitions and disposals financial assets during the year*

During the year 2025, the Group does not have any disposal of securities measured at FVPL.

For the information about the methods used in determining fair value refer to note 6.

**12 Inventories**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>
Raw material	119,353	132,461	113,860	125,622
Work in progress	1,740	2,051	1,740	2,051
Finished goods	92,826	98,255	92,687	98,054
Packaging material	49,879	53,016	49,625	52,690
Spare parts and supplies	7,945	8,292	6,894	7,413
<u>Less</u> Allowance for net realisable value	-	-	-	-
<b>Total</b>	<b>271,743</b>	<b>294,075</b>	<b>264,806</b>	<b>285,830</b>

As at 31 December, amounts recognised as cost of sales in profit or loss are as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>
Inventories recognised as an expense	1,875,773	2,035,870	1,796,347	1,917,821

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**13 Investment in associates and joint ventures**

As at 31 December, the material investments in associates and joint ventures are as follows:

Name of entity	Country of incorporation	Nature of business	% of ownership interest		Consolidated financial statements		Separate financial statements	
			2025	2024	Investment at equity method		Investment at Cost method	
			%	%	2025	2024	2025	2024
					Baht'000	Baht'000	Baht'000	Baht'000
<i>Associates:</i>								
Foodhouse Catering Services Co., Ltd.	Thailand	Food services	-	49.97	-	139,720	-	4,997
Total					-	139,720	-	4,997
<i>Joint ventures:</i>								
Foodhouse Catering Services Co., Ltd.	Thailand	Food services	50.00	-	134,295	-	5,000	-
S&P SF Co., Ltd	Thailand	Under liquidation	40.00 <sup>1</sup>	40.00 <sup>1</sup>	239	3,767	-	4,000
Patara Fine Thai Cuisine Limited	United Kingdom	Restaurant	50.00	50.00	139,068	153,821	-	-
Total					273,602	157,588	5,000	4,000

<sup>1</sup> Although the Group holds equity interest of 40%, the Group has the jointly control as agreed in the agreement; therefore, this investment is still classified as interests in joint venture.

**Significant changes in investment in joint ventures for the year ended 31 December 2025 comprise:**

- On 1 September 2025, the Company also purchased 3 shares of Foodhouse Catering Services Co., Ltd, with a par value of baht 1,000 per share, which is 0.03% of all issued shares. The Company will retain 50.00% holding of the total registered shares which considered as an investment in joint venture because there is a joint control. The investment in Foodhouse Catering Services Co., Ltd. changed their status from investment in associate to investment in joint venture.
- On 10 September 2025, at the Extraordinary General Meeting of Shareholders No. 1/2025 of S&P SF Co., Ltd., a joint venture, a resolution was passed to reduce the par value of its shares from Baht 100 per share to Baht 35 per share, for a total of 100,000 shares. The Company continues to hold 40,000 shares, representing a 40.00% ownership interest, with no change in control. The Company received the capital reduction refund on 15 October 2025.
- On 4 November 2025, S&P SF Co., Ltd., a joint venture, registered its dissolution with the Ministry of Commerce. The Company adjusted fair value of this investment at that date and recognised loss on fair value adjustment of Baht 1.40 million in the separated statement of comprehensive income for the year ended 31 December 2025.

There are no contingent liabilities in respect of the Group's interest in associates and joint ventures.

As at 31 December 2025, the recoverable amount of investment in joint venture are determined based on value-in-use calculation. These calculations use pre-tax cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using the estimated growth rates stated below. The growth rate does not exceed the long-term average growth rate for the business in which the investment operates.

The key assumptions used for value-in-use calculation is as follows:

	<b>Percentage per annum</b>
Gross margin <sup>1</sup>	79% - 82%
Growth rate <sup>2</sup>	2% - 5%
Long-term growth rate <sup>3</sup>	2%
Pre-tax discount rate <sup>4</sup>	9%

<sup>1</sup> Based on past performance and management's expectations for the future.

<sup>2</sup> Average annual growth rate over the five-year forecast period; based on past performance and management's expectations of market development.

<sup>3</sup> This is the weighted average growth rate used to extrapolate cash flows beyond the budget period. The rates are consistent with forecasts included in industry reports.

<sup>4</sup> Reflect specific risks relating to the relevant segments and the countries in which they operate.

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These assumptions have been used for the analysis of investment

Management determined budgeted gross margin based on past performance and its expectations of market development. The weighted average growth rates used are consistent with economic forecast and growth rate achievable in the past. The discount rates used are pre-tax and reflect specific risks relating to the investments.

a) *Summarised financial information for joint ventures*

The table below is summarised financial information for joint ventures that is material to the Group. The financial information is included in joint ventures own financial statements which has been amended to reflect adjustments necessary for the equity method, including adjusting fair value and differences in accounting policy.

	<b>Patara Fine Thai Cuisine Limited</b>		<b>Food House Catering Service Co., Ltd.</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>
<i>Summarised of performance</i>				
Revenue	161,613	189,445	1,148,066	1,087,854
Depreciation and amortisation	(16,822)	(10,902)	(25,632)	(21,865)
Interest expense	(6,139)	(7,365)	-	-
Income tax expense	-	-	(22,891)	(24,000)
Loss from continuing operations	(29,505)	(14,528)	88,983	97,279
Other comprehensive income (expense)	-	-	-	-
Total comprehensive income (expense)	(29,505)	(14,528)	88,983	97,279
<i>Summarised of statement of financial position</i>				
Cash and cash equivalents	957	1,167	178,633	180,813
Other current assets	144,431	134,576	214,635	162,061
Total current assets	145,388	135,743	393,268	342,874
Total non-current assets	268,612	284,452	77,942	69,510
Current financial liabilities (exclude Trade and other current payables and provision)	(18,359)	(7,982)	-	-
Other current liabilities	(113,754)	(98,103)	(202,620)	(132,777)
Total current liabilities	(132,113)	(106,085)	(202,620)	(132,777)
Other non-current liabilities	(3,750)	(6,468)	-	-
Total non-current liabilities	(3,750)	(6,468)	-	-
Net assets	278,137	307,642	268,590	279,607
<b>Reconciliation to carrying amounts :</b>				
Opening net assets	307,642	322,170	279,607	222,328
Profit (loss) for the year	(29,505)	(14,528)	88,983	97,279
Dividends payments	-	-	(100,000)	(40,000)
Closing net assets	278,137	307,642	268,590	279,607
Group's share in joint ventures (%)	50.00	50.00	50.00	49.97
Group's share in joint ventures (Baht)	139,069	153,821	134,295	139,720
Goodwill	-	-	-	-
Joint ventures carrying amount	139,069	153,821	134,295	139,720

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**14 Investment in subsidiaries**

As at 31 December 2025, the subsidiaries included in consolidated financial statement are listed below. The subsidiaries have only ordinary shares in which the Group directly holds those shares. The proportion of ownership interests held by the Group is equal to voting rights in subsidiaries held by the Group.

Entity name	Country of incorporation	Nature of business	Ownership interest held by Company		Carrying amount	
			2025 (%)	2024 (%)	2025 Baht'000	2024 Baht'000
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.	Thailand	Restaurant	99.99	59.99	2,000	2,000
S&P International Foods (Cambodia) Co., Ltd.	Kingdom of Cambodia	Restaurant	99.99	99.99	23,438	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
MSC Thai Cuisine Co., Ltd.	Thailand	Culinary school	99.99	99.99	35,870	35,870
S&P Wings Co., Ltd.	Thailand	Restaurant	99.99	-	10,500	-
					178,190	177,737

Significant changes in investments in subsidiaries for the year ended 31 December 2025 comprise:

- On 14 January 2025, the Company has invested in 99.9% interest of a newly established company, S&P Wings Co., Ltd., by purchasing 299,999 ordinary shares at par value of Baht 100 per share, totaling Baht 29.9 million. As at 31 December 2025, the Company has completed the payment of registered capital totaling Baht 10.5 million.

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**15 Property, plant and equipment**

	<b>Consolidated financial statements</b>							
	<b>Land Baht'000</b>	<b>Buildings and building improvements Baht'000</b>	<b>Factory buildings Baht'000</b>	<b>Machinery and equipment Baht'000</b>	<b>Furniture and equipment Baht'000</b>	<b>Vehicles Baht'000</b>	<b>Construction In progress Baht'000</b>	<b>Total Baht'000</b>
<b>At 1 January 2024</b>								
Cost	474,503	89,390	205,626	1,141,419	3,035,559	26,226	35,869	5,008,592
<u>Less</u> Accumulated depreciation	-	(64,538)	(170,126)	(936,379)	(2,175,010)	(20,808)	-	(3,366,861)
Net book amount	474,503	24,852	35,500	205,040	860,549	5,418	35,869	1,641,731
<b>For the year ended 31 December 2024</b>								
Opening net book amount	474,503	24,852	35,500	205,040	860,549	5,418	35,869	1,641,731
Additions	-	83	247	45,714	119,147	4,397	76,960	246,548
Disposals, net	-	-	-	(729)	(570)	(421)	-	(1,720)
Write-offs, net	-	-	-	(177)	(11,629)	(52)	-	(11,858)
Transfer in (out)	-	-	-	4,743	61,689	-	(66,432)	-
Transfers from (to) other accounts	-	-	-	-	265	-	-	265
Depreciation charge	-	(1,307)	(3,771)	(49,321)	(194,105)	(5,056)	-	(253,560)
Exchange differences	-	(562)	-	(38)	(235)	-	(19)	(854)
Closing net book amount	474,503	23,066	31,976	205,232	835,111	4,286	46,378	1,620,552
<b>At 31 December 2024</b>								
Cost	474,503	87,794	243,792	1,138,387	3,089,190	19,424	46,378	5,099,468
<u>Less</u> Accumulated depreciation	-	(64,728)	(211,816)	(933,155)	(2,254,079)	(15,138)	-	(3,478,916)
Net book amount	474,503	23,066	31,976	205,232	835,111	4,286	46,378	1,620,552

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	<b>Consolidated financial statements</b>							
	<b>Land</b>	<b>Buildings and building improvements</b>	<b>Factory buildings</b>	<b>Machinery and equipment</b>	<b>Furniture and equipment</b>	<b>Vehicles</b>	<b>Construction In progress</b>	<b>Total</b>
	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>
<b>For the year ended 31 December 2025</b>								
Opening net book amount	474,503	23,066	31,976	205,232	835,111	4,286	46,378	1,620,552
Additions	6,500	-	-	37,526	103,099	2,155	98,957	248,237
Disposals, net	-	-	-	(748)	(477)	-	-	(1,225)
Write-offs, net	-	-	-	(1,583)	(11,918)	-	-	(13,501)
Transfer in (out)	-	-	-	28,009	59,633	-	(87,642)	-
Transfers from (to) other accounts	-	-	-	-	-	332	-	332
Depreciation charge	-	(1,257)	(3,889)	(56,132)	(206,263)	(1,884)	-	(269,425)
Exchange differences	-	195	-	(547)	1,950	-	2	1,600
Closing net book amount	481,003	22,004	28,087	211,757	781,135	4,889	57,695	1,586,570
<b>At 31 December 2025</b>								
Cost	481,003	87,794	243,792	1,159,556	3,132,926	22,969	57,695	5,185,735
<u>Less</u> Accumulated depreciation	-	(65,790)	(215,705)	(947,799)	(2,351,791)	(18,080)	-	(3,599,165)
Net book amount	481,003	22,004	28,087	211,757	781,135	4,889	57,695	1,586,570

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	Separate financial statements							Total Baht'000
	Land Baht'000	Buildings and building improvements Baht'000	Factory buildings Baht'000	Machinery and equipment Baht'000	Furniture and equipment Baht'000	Vehicles Baht'000	Construction In progress Baht'000	
<b>At 1 January 2024</b>								
Cost	474,503	38,184	205,626	1,095,535	2,834,611	25,343	34,930	4,708,732
<u>Less</u> Accumulated depreciation	-	(38,184)	(170,549)	(896,403)	(1,996,613)	(19,922)	-	(3,121,671)
<u>Less</u> Accumulated impairment	-	-	-	-	-	-	-	-
Net book amount	474,503	-	35,077	199,132	837,998	5,421	34,930	1,587,061
<b>For the year ended 31 December 2024</b>								
Opening net book amount	474,503	-	35,077	199,132	837,998	5,421	34,930	1,587,061
Additions	-	-	247	39,248	93,368	4,397	71,598	208,858
Disposals, net	-	-	-	(674)	(470)	(421)	-	(1,565)
Write-offs, net	-	-	-	(27)	(10,454)	(52)	-	(10,533)
Transfer in (out)	-	-	-	4,087	58,678	-	(62,765)	-
Transfers from (to) other accounts	-	-	-	-	265	-	-	265
Depreciation charge	-	-	(3,771)	(46,740)	(182,859)	(5,056)	-	(238,426)
Closing net book amount	474,503	-	31,553	195,026	796,526	4,289	43,763	1,545,660
<b>At 31 December 2024</b>								
Cost	474,503	38,184	243,792	1,090,052	2,871,087	18,541	43,763	4,779,922
<u>Less</u> Accumulated depreciation	-	(38,184)	(212,239)	(895,026)	(2,074,561)	(14,252)	-	(3,234,262)
Net book amount	474,503	-	31,553	195,026	796,526	4,289	43,763	1,545,660

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	Separate financial statements							Total Baht'000
	Land Baht'000	Buildings and building improvements Baht'000	Factory buildings Baht'000	Machinery and equipment Baht'000	Furniture and equipment Baht'000	Vehicles Baht'000	Construction In progress Baht'000	
<b>For the year ended 31 December 2025</b>								
Opening net book amount	474,503	-	31,553	195,026	796,526	4,289	43,763	1,545,660
Additions	6,500	-	-	32,481	70,737	2,155	93,059	204,932
Disposals, net	-	-	-	(473)	(314)	-	-	(787)
Write-offs, net	-	-	-	(302)	(6,620)	-	-	(6,922)
Transfer in(out)	-	-	-	25,430	55,640	-	(81,070)	-
Transfer from (to) other accounts	-	-	-	-	-	332	-	332
Depreciation charge	-	-	(3,639)	(50,939)	(192,854)	(1,887)	-	(249,319)
Closing net book amount	481,003	-	27,914	201,223	723,115	4,889	55,752	1,493,896
<b>At 31 December 2025</b>								
Cost	481,003	-	243,792	1,116,224	2,905,478	22,087	55,752	4,824,336
<u>Less</u> Accumulated depreciation	-	-	(215,878)	(915,001)	(2,182,363)	(17,198)	-	(3,330,440)
Net book amount	481,003	-	27,914	201,223	723,115	4,889	55,752	1,493,896

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Depreciation recognised in profit and loss that are related to property, plant and equipment are as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2025 Baht'000</b>	<b>2024 Baht'000</b>	<b>2025 Baht'000</b>	<b>2024 Baht'000</b>
Cost of sales	57,941	54,305	57,941	54,305
Distribution costs	185,217	190,102	180,976	174,971
Administrative expenses	10,402	9,150	10,402	9,150
	<b>253,560</b>	<b>253,557</b>	<b>249,319</b>	<b>238,426</b>

**16 Right-of-use assets**

As at 31 December, right-of-use asset balances are as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2025 Baht'000</b>	<b>2024 Baht'000</b>	<b>2025 Baht'000</b>	<b>2024 Baht'000</b>
Building	793,068	1,065,253	553,152	933,676
Leasehold right	19,433	4,601	8,578	4,532
Vehicles	8,574	8,254	8,574	8,254
Total	<b>821,075</b>	<b>1,078,108</b>	<b>570,304</b>	<b>946,462</b>

For the year ended 31 December, amounts charged to profit or loss and cash flows relating to leases are as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2025 Baht'000</b>	<b>2024 Baht'000</b>	<b>2025 Baht'000</b>	<b>2024 Baht'000</b>
Depreciation charge of right-of-use assets:				
Building	(423,801)	(434,932)	(370,088)	(390,716)
Leasehold right	(1,902)	(2,517)	(1,043)	(673)
Vehicles	(2,900)	(1,895)	(2,900)	(1,895)
Total	<b>(428,603)</b>	<b>(439,344)</b>	<b>(374,031)</b>	<b>(393,284)</b>
Total cash outflow for leases	<b>(474,418)</b>	<b>(612,366)</b>	<b>(407,465)</b>	<b>(567,421)</b>
Interest expense (included in finance cost)	36,798	49,558	30,546	42,946
Expense relating to short-term leases	4,782	45,361	4,782	45,361
Expense relating to leases of low-value assets	37,922	33,425	37,535	33,425
Expense relating to variable lease payments	270,322	138,326	257,695	125,883

**17 Intangible assets**

	<b>Consolidated financial statements</b>		
	<b>Food recipe</b>	<b>Computer software</b>	<b>Total</b>
	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>
<b>At 1 January 2024</b>			
Cost	-	114,084	114,084
<u>Less</u> Accumulated amortisation	-	(96,533)	(96,533)
Net book amount	-	17,551	17,551
<b>For the year ended 31 December 2024</b>			
Opening net book amount	-	17,551	17,551
Additions	13,758	4,222	17,980
Disposals, net	(13,758)	-	(13,758)
Amortisation charge	-	(5,982)	(5,982)
Transfers from (to) other accounts	-	(265)	(265)
Closing net book amount	-	15,526	15,526
<b>At 31 December 2024</b>			
Cost	-	118,262	118,262
<u>Less</u> Accumulated amortisation	-	(102,736)	(102,736)
Net book amount	-	15,526	15,526
<b>For the year ended 31 December 2025</b>			
Opening net book amount	-	15,526	15,526
Additions	-	414	414
Disposals, net	-	(145)	(145)
Write off, net	-	(2,006)	(2,006)
Amortisation charge	-	(5,552)	(5,552)
Closing net book amount	-	8,237	8,237
<b>At 31 December 2025</b>			
Cost	-	103,152	103,152
<u>Less</u> Accumulated amortisation	-	(94,915)	(94,915)
Net book amount	-	8,237	8,237

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	<u>Separate financial statements</u> <u>Computer software</u> <u>Baht'000</u>
<b>At 1 January 2024</b>	
Cost	112,080
<u>Less</u> Accumulated amortisation	<u>(94,792)</u>
Net book amount	<u>17,288</u>
<b>For the year ended 31 December 2024</b>	
Opening net book amount	17,288
Additions	1,739
Amortisation charge	(5,757)
Transfers from (to) other accounts	<u>(265)</u>
Closing net book amount	<u>13,005</u>
<b>At 31 December 2024</b>	
Cost	113,530
<u>Less</u> Accumulated amortisation	<u>(100,525)</u>
Net book amount	<u>13,005</u>
<b>For the year ended 31 December 2025</b>	
Opening net book amount	13,005
Additions	400
Disposal	-
Write off, net	(73)
Amortisation charge	<u>(5,160)</u>
Closing net book amount	<u>8,172</u>
<b>At 31 December 2025</b>	
Cost	100,946
<u>Less</u> Accumulated amortisation	<u>(92,774)</u>
Net book amount	<u>8,172</u>

Amortisation recognised in profit and loss that are related to intangible assets are as follows:

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	<u>Baht'000</u>	<u>Baht'000</u>	<u>Baht'000</u>	<u>Baht'000</u>
Cost of sales	218	345	218	345
Distribution costs	2,798	3,158	2,406	2,933
Administrative expenses	<u>2,536</u>	<u>2,479</u>	<u>2,536</u>	<u>2,479</u>
	<u>5,552</u>	<u>5,982</u>	<u>5,160</u>	<u>5,757</u>

**18 Deferred income taxes**

The analysis of deferred tax assets and deferred tax liabilities is as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2025 Baht'000</b>	<b>2024 Baht'000</b>	<b>2025 Baht'000</b>	<b>2024 Baht'000</b>
Deferred tax assets	199,417	273,948	157,951	237,842
Deferred tax liabilities	(141,677)	(216,181)	(108,208)	(186,070)
Deferred tax assets, net	57,740	57,767	49,743	51,772

Deferred income tax assets are recognised for tax loss and carried forwards only to the extent that realisation of the related tax benefit through the future taxable profits is probable. The Group does not recognise deferred tax asset of Baht 6.2 million (2024: Baht 11.3 million) from tax losses of Baht 30.8 million (2024: Baht 50.1 million), to carry forward against future taxable income; these tax losses of Baht 4.8 million (2024: Baht 4.8 million) will expire in 2026 and 2025, respectively.

The movements in deferred tax assets during the year is as follows:

	<b>Consolidated financial statements (Baht'000)</b>			
	<b>1 January 2025</b>	<b>(Charged)/ Credited to profit or loss</b>	<b>(Charged)/ Credited to other comprehensive income</b>	<b>31 December 2025</b>
<b>Deferred tax assets resulted from</b>				
Buildings and equipment - difference of depreciation rate	7,351	1,073	-	8,424
Customer loyalty program	1,922	245	-	2,167
Unearned revenues	389	71	-	460
Effects from employee benefits	31,323	1,497	-	32,820
Provision for costs of dismantling, removing and restoring the site	6,678	74	-	6,752
Unused tax losses	496	1,523	-	2,019
Lease liabilities	225,789	(79,014)	-	146,775
Deferred tax assets	273,948	(74,531)	-	199,417
<b>Deferred tax liabilities resulted from</b>				
Revaluation of financial assets	(562)	(576)	-	(1,138)
Right-of-use assets	(215,619)	75,080	-	(140,539)
Deferred tax liabilities	(216,181)	74,504	-	(141,677)
Deferred tax assets, net	57,767	(27)	-	57,740

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	<b>Consolidated financial statements (Baht'000)</b>			<b>31 December 2024</b>
	<b>1 January 2024</b>	<b>(Charged)/ Credited to profit or loss</b>	<b>(Charged)/ Credited to other comprehensive income</b>	
<b>Deferred tax assets resulted from</b>				
Buildings and equipment - difference of depreciation rate	7,178	173	-	7,351
Customer loyalty programme	2,203	(281)	-	1,922
Unearned revenues	453	(64)	-	389
Effects from employee benefits	32,983	(1,660)	-	31,323
Provision for costs of dismantling, removing and restoring the site	6,411	267	-	6,678
Unused tax losses	297	199	-	496
Lease liabilities	277,202	(51,413)	-	225,789
<b>Deferred tax assets</b>	<b>326,727</b>	<b>(52,779)</b>	<b>-</b>	<b>273,948</b>
<b>Deferred tax liabilities resulted from</b>				
Revaluation of financial assets	(1,304)	742	-	(562)
Right-of-use assets	(267,086)	51,467	-	(215,619)
<b>Deferred tax liabilities</b>	<b>(268,390)</b>	<b>52,209</b>	<b>-</b>	<b>(216,181)</b>
<b>Deferred tax assets, net</b>	<b>58,337</b>	<b>(570)</b>	<b>-</b>	<b>57,767</b>

	<b>Separate financial statements (Baht'000)</b>			<b>31 December 2025</b>
	<b>1 January 2025</b>	<b>(Charged)/ Credited to profit or loss</b>	<b>(Charged)/ Credited to other comprehensive income</b>	
<b>Deferred tax assets resulted from</b>				
Buildings and equipment - difference of depreciation rate	3,232	43	-	3,275
Customer loyalty program	1,922	245	-	2,167
Unearned revenues	389	71	-	460
Effects from employee benefits	30,901	1,409	-	32,310
Provision for costs of dismantling, removing and restoring the site	6,129	174	-	6,303
Lease liabilities	195,270	(81,834)	-	113,436
<b>Deferred tax assets</b>	<b>237,843</b>	<b>(79,892)</b>	<b>-</b>	<b>157,951</b>
<b>Deferred tax liabilities resulted from</b>				
Revaluation of financial assets	(562)	(576)	-	(1,138)
Right-of-use assets	(185,508)	78,438	-	(107,070)
<b>Deferred tax liabilities</b>	<b>(186,070)</b>	<b>77,862</b>	<b>-</b>	<b>(108,208)</b>
<b>Deferred tax assets, net</b>	<b>51,773</b>	<b>(2,030)</b>	<b>-</b>	<b>49,743</b>

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	Separate financial statements (Baht'000)			31 December 2024
	1 January 2024	(Charged)/ Credited to profit or loss	(Charged)/ Credited to other comprehensive income	
<b>Deferred tax assets resulted from</b>				
Buildings and equipment - difference of depreciation rate	3,187	45	-	3,232
Customer loyalty programme	2,203	(281)	-	1,922
Unearned revenues	453	(64)	-	389
Effects from employee benefits	32,642	(1,743)	-	30,899
Provision for costs of dismantling, removing and restoring the site	5,943	186	-	6,129
Lease liabilities	245,228	(49,957)	-	195,271
Deferred tax assets	289,656	(51,814)	-	237,842
<b>Deferred tax liabilities resulted from</b>				
Revaluation of financial assets	(1,304)	742	-	(562)
Right-of-use assets	(235,735)	50,227	-	(185,508)
Deferred tax liabilities	(237,039)	50,969	-	(186,070)
Deferred tax assets, net	52,617	(845)	-	51,772

**19 Borrowings**

	Consolidated financial statements		Separate financial statements	
	2025 Baht'000	2024 Baht'000	2025 Baht'000	2024 Baht'000
<b>Current</b>				
Short-term borrowings from financial institutions	393	10,784	-	10,000
Short-term borrowings from related parties	-	-	15,872	-
Current portion of long-term borrowings from financial institutions	4,808	11,200	4,808	11,200
Total current borrowings	5,201	21,984	20,680	21,200
<b>Non-current</b>				
Borrowings from financial institutions	-	4,808	-	4,808
Total non-current borrowings	-	4,808	-	4,808
Total	5,201	26,792	20,680	26,008

As at 31 December 2025, the Company had unsecured long-term borrowings from the financial institution. The borrowings carry a fixed interest rate of 2%.

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**20 Trade and other current payables**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2025 Baht'000</b>	<b>2024 Baht'000</b>	<b>2025 Baht'000</b>	<b>2024 Baht'000</b>
Trade payables - third parties	327,781	377,573	272,495	325,485
Trade payables - related parties (note 30)	32,206	38,435	37,917	41,468
Other payables - third parties	45,987	59,807	39,636	51,057
Other payables - related parties (note 30)	54,192	32,972	-	-
Accounts payable - acquisition of fixed assets	36,267	36,311	31,101	36,243
Unearned revenues	24,513	22,570	24,440	22,356
Accrued expenses	205,733	256,369	180,400	229,086
<b>Total</b>	<b>726,679</b>	<b>824,037</b>	<b>585,989</b>	<b>705,695</b>

**21 Employee benefit obligations**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2025 Baht'000</b>	<b>2024 Baht'000</b>	<b>2025 Baht'000</b>	<b>2024 Baht'000</b>
Statement of financial position:				
Employee benefit obligations - current portion	11,785	17,103	11,785	17,103
Employee benefit obligations - non-current portion	150,017	141,675	145,743	137,403
<b>Liability in the statement of financial position</b>	<b>161,802</b>	<b>158,778</b>	<b>157,528</b>	<b>154,506</b>

**Retirement benefits**

This benefit is about a retirement plan. The level of benefits provided depends on members' length of service and their salary in the final years leading up to retirement.

The movements in the defined benefit obligations for the years are as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2025 Baht'000</b>	<b>2024 Baht'000</b>	<b>2025 Baht'000</b>	<b>2024 Baht'000</b>
At 1 January	158,778	166,898	154,506	163,219
Current service cost	21,653	5,513	21,026	5,008
Interest expense	3,922	4,164	3,805	4,076
	<b>184,353</b>	<b>176,575</b>	<b>179,337</b>	<b>172,303</b>
Payment from plans:				
Benefit payment	(22,551)	(17,797)	(21,809)	(17,797)
<b>At 31 December</b>	<b>161,802</b>	<b>158,778</b>	<b>157,528</b>	<b>154,506</b>

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The significant actuarial assumptions used were as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Discount rate	1.59% - 2.73%	1.59% - 2.73%	2.45%	2.45%
Turnover rate	0% - 41%	0% - 41%	0% - 35%	0% - 35%
Salary growth rate	0% - 3%	0% - 3%	0% - 3%	0% - 3%

Sensitivity analysis for each significant assumption used is as follows:

	<b>Consolidated financial statements</b>					
	<b>Change in assumption</b>		<b>Impact on retirement benefits</b>			
	<b>2025</b>	<b>2024</b>	<b>Increase in assumption</b>		<b>Decrease in assumption</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Discount rate	1%	1%	Decrease by 8.71%	Decrease by 7.86%	Increase by 9.82%	Increase by 9.42%
Turnover rate	1%	1%	Decrease by 12.30%	Decrease by 10.56%	Increase by 10.71%	Increase by 9.11%
Salary growth rate	1%	1%	Increase by 9.40%	Increase by 9.02%	Decrease by 5.19%	Decrease by 5.03%

  

	<b>Separate financial statements</b>					
	<b>Change in assumption</b>		<b>Impact on retirement benefits</b>			
	<b>2025</b>	<b>2024</b>	<b>Increase in assumption</b>		<b>Decrease in assumption</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Discount rate	1%	1%	Decrease by 7.13%	Decrease by 7.16%	Increase by 8.04%	Increase by 8.07%
Turnover rate	1%	1%	Decrease by 10.08%	Decrease by 9.06%	Increase by 8.78%	Increase by 7.80%
Salary growth rate	1%	1%	Increase by 7.7%	Increase by 7.73%	Decrease by 4.31%	Decrease by 4.37%

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the retirement benefits obligation to significant actuarial assumptions, the same method has been applied as when calculating the retirement benefits recognised in the statement of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous period.

The weighted average duration of the defined benefit obligation is 24.54 years (2024: 25.20 years).

Expected maturity analysis of undiscounted retirement benefits are as follows:

	<b>Consolidated financial statements</b>				
	<b>Less than 1 year Baht'000</b>	<b>Between 1-2 years Baht'000</b>	<b>Between 2-5 years Baht'000</b>	<b>Over 5 years Baht'000</b>	<b>Total Baht'000</b>
<b>At 31 December 2025</b>					
Retirement benefits	11,785	42,978	79,181	1,506,243	1,640,187
<b>At 31 December 2024</b>					
Retirement benefits	17,103	24,297	108,653	1,820,656	1,970,709

  

	<b>Separate financial statements</b>				
	<b>Less than 1 year Baht'000</b>	<b>Between 1-2 years Baht'000</b>	<b>Between 2-5 years Baht'000</b>	<b>Over 5 years Baht'000</b>	<b>Total Baht'000</b>
<b>At 31 December 2025</b>					
Retirement benefits	11,785	42,762	76,658	1,458,405	1,589,610
<b>At 31 December 2024</b>					
Retirement benefits	17,103	24,296	106,908	1,771,822	1,920,129

**22 Share capital and premium on share capital**

	<b>Number of Shares</b>	<b>Ordinary Shares</b>	<b>Share Premium</b>	<b>Total</b>
	<b>Shares</b>	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>
At 1 January 2024	514,710,383	514,710	689,981	1,204,691
Exercise warrants	-	-	-	-
At 31 December 2024	514,710,383	514,710	689,981	1,204,691
At 31 December 2025	514,710,383	514,710	689,981	1,204,691

**23 Legal reserve**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>
At 1 January	52,343	52,343	52,343	52,343
At 31 December	52,343	52,343	52,343	52,343

Under the Public Companies Act., B.E. 2535, the Company is required to set aside as statutory reserve at least 5 percent of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10 percent of the registered capital. This reserve is not available for dividend distribution.

**24 Treasury shares**

As at 13 November 2024, the Company's Board of Directors approved a share repurchase program for financial management purposes, with a maximum limit of Baht 100 million to repurchase approximately 7 million shares, representing 1.36% of the total issued shares. The par value of each share is 1 Baht. The share repurchase will be conducted through the Stock Exchange at a maximum price not exceeding 115% of the average over the previous five days, and within a period of 6 months.

As of 31 December 2025, the Company has completed the repurchase of treasury shares. The Company holds 4,080,000 treasury shares in its accounts with an average cost of 10.78 Baht per share, totalling Baht 44.00 million. These 4,080,000 treasury shares have a par value of 1.00 Baht each and can be held by the Company for a period not exceeding three years from the completion date of the repurchase.

**25 Finance costs**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>
Interest and finance charges paid for lease liabilities (note 16)	36,798	49,558	30,546	42,946
Borrowings from financial institutions	447	605	420	605
Borrowings from a related party	-	-	170	-
Total	37,245	50,163	31,136	43,551

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**26 Expense by nature**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2025 Baht'000</b>	<b>2024 Baht'000</b>	<b>2025 Baht'000</b>	<b>2024 Baht'000</b>
Changes in inventories of finished goods and work in process	(5,739)	896,767	(5,678)	778,718
Raw material and consumables used	1,875,773	1,139,103	1,796,347	1,139,103
Staff costs	1,479,529	1,495,445	1,339,365	1,389,200
Reversal of allowance (note 5.1.2)	-	-	-	-
Depreciation on property, plant and equipment (note 15)	269,425	253,560	249,319	238,426
Depreciation on right-of-use assets (note 16)	428,603	439,344	374,031	393,284
Amortisation on intangible assets (note 17)	5,552	5,982	5,160	5,757

**27 Income tax expense**

Income tax expense for the year comprises the following:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2025 Baht'000</b>	<b>2024 Baht'000</b>	<b>2025 Baht'000</b>	<b>2024 Baht'000</b>
Current tax:				
Current tax on profits for the year	41,266	75,085	39,244	72,730
Adjustments in respect of prior year	(481)	(3,891)	481	(3,912)
Total current tax	41,747	71,194	39,725	68,458
Deferred income tax:				
Decrease (increase) in deferred tax assets (note 18)	27	570	2,030	845
Income tax expense	41,774	71,764	41,755	69,303

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the basic tax rate of the home country of the Company as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2025 Baht'000</b>	<b>2024 Baht'000</b>	<b>2025 Baht'000</b>	<b>2024 Baht'000</b>
Profit before tax	312,347	497,836	348,675	464,803
Tax calculated at a tax rate of 20% (2024 : 20%)	62,469	99,567	69,735	92,961
Tax effect of:				
Associates' results reported net of tax	(5,041)	(7,826)	-	-
Effect of different tax rate	150	281	-	-
Income not subject to tax	(14,124)	(13,370)	(14,059)	(9,854)
Additional tax deductible expenses	(20,843)	(21,716)	(17,327)	(20,706)
Expenses not deductible for tax purpose	15,329	15,411	4,208	10,814
Tax losses for which no deferred income tax asset was recognised	3,898	3,440	-	-
Recognise of previously unrecognised tax losses	(545)	(132)	-	-
Adjustment in respect of prior year	481	(3,891)	(802)	(3,912)
Tax charge	41,774	71,764	41,755	69,303

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In December 2021, the Organisation for Economic Co-operation and Development (OECD) released the Pillar Two model rules to reform international corporate taxation that aim to ensure that large multinationals pay a minimum effective corporate tax rate of 15% in each jurisdiction in which they operate.

In 2024, Pillar Two legislation was enacted in Thailand, the jurisdictions in which the Company is incorporated, and come into effect on 1 January 2025. However, The Group is not within the scope of the Pillar Two model rules as the consolidated revenues are below Euro 750 million.

The tax (charge)/credit relating to component of other comprehensive income is as follows:

	<b>Consolidated financial statements</b>					
	<b>2025</b>			<b>2024</b>		
	<b>Before tax</b>	<b>Tax (charge) credit</b>	<b>After tax</b>	<b>Before tax</b>	<b>Tax (charge) credit</b>	<b>After tax</b>
<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>	
Remeasurement on retirement benefit obligations	-	-	-	-	-	-
Currency translation difference	(4,651)	930	(3,721)	(8,715)	1,743	(6,972)
Other comprehensive income	(4,651)	930	(3,721)	(8,715)	1,743	(6,972)
	<b>Separate financial statements</b>					
	<b>2025</b>			<b>2024</b>		
	<b>Before tax</b>	<b>Tax (charge) credit</b>	<b>After tax</b>	<b>Before tax</b>	<b>Tax (charge) credit</b>	<b>After tax</b>
	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>
Remeasurement on retirement benefit obligations	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-

**28 Earnings per share**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
<b>As at 31 December</b>	<b>Shares'000</b>	<b>Shares'000</b>	<b>Shares'000</b>	<b>Shares'000</b>
Weighted average number of ordinary shares for diluted earnings (loss)	511,852	514,657	511,852	514,657
Profit (loss) for the year attributable to ordinary shareholders (Baht'000)	270,536	426,874	306,921	395,499
Basic earnings (loss) per share (Baht)	0.53	0.83	0.60	0.77

## 29 Dividends per share

On 13 August 2025, the Board of Directors' Meeting of the Company passed a resolution to distribute the interim dividends from the operations of the six-month period ended 30 June 2025 for 510,630,383 shares at Baht 0.05 per share, totalling Baht 25.53 million. The dividends were paid to shareholders on 12 September 2025.

On 22 April 2025, the shareholders at the annual general meeting passed a resolution to approve payment of annual dividend from the operations of the year 2024 in addition to interim dividends for 512,564,983 shares at Baht 0.70 per share, totalling Baht 358.80 million. The dividends were paid to shareholders on 13 May 2025.

On 13 August 2024, the Board of Directors' Meeting of the Company passed a resolution to distribute the interim dividends from the operations of the six-month period ended 30 June 2024 for 514,710,383 shares at Baht 0.10 per share, totalling Baht 51.47 million. The dividends were paid to shareholders on 10 September 2024.

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 in addition to interim dividends for 514,710,383 shares at Baht 0.75 per share, totalling Baht 386.03 million. The dividends were paid to shareholders on 13 May 2024.

## 30 Related party transactions

### a) Transactions with related parties

Transactions with related parties are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht'000	2024 Baht'000	2025 Baht'000	2024 Baht'000
<b>Subsidiaries</b>				
Revenue from sales	-	-	20,480	21,471
Rental income - buildings and equipment	-	-	3,320	2,920
Interest income	-	-	1,054	943
Other income	-	-	19,828	11,444
Dividend income	-	-	20,295	29,280
Purchases of goods	-	-	(139)	(208)
Rental and other expenses	-	-	(53,460)	(53,710)
Interest expense	-	-	(171)	-
<b>Associate</b>				
Revenue from sales	-	455	-	455
Other income	-	480	-	480
Dividend income	-	19,988	-	19,988
<b>Joint ventures</b>				
Rental income - buildings and equipment	1,253	-	1,253	-
Interest income	2,718	699	2,718	699
Other income	1,835	1,446	1,835	1,446
Purchases of goods	(1,390)	(1,507)	(1,390)	(1,507)
Service expenses	(24)	(16)	(24)	(16)
Dividend income	50,000	-	50,000	-
<b>Related parties</b>				
Revenue from sales	108,918	126,357	108,918	126,357
Other income	263	-	263	-
Purchases of goods	(2,047)	(5,124)	(2,047)	(5,124)
Rental and other expenses	(3,527)	(3,090)	(3,527)	(3,090)
Service expenses	(182,640)	(202,283)	(182,640)	(202,283)
Interest expense	-	-	-	-
<b>Entities with common directors</b>				
Rental and other expenses	(3,311)	(3,293)	(3,311)	(3,293)
Service expenses	(3,686)	(3,597)	(3,686)	(3,597)
<b>Directors</b>				
Rental and other expenses	(1,520)	(1,520)	(1,520)	(1,520)

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

The outstanding balance at the end of the year ended in relation to transactions with related parties are as follows:

	Consolidated financial statements		Separate financial statements	
	31 December 2025 Baht'000	31 December 2024 Baht'000	31 December 2025 Baht'000	31 December 2024 Baht'000
<b>Trade receivables</b> (note 10)				
Subsidiaries	-	-	16,239	1,963
Associate	-	110	-	110
Joint ventures	6,593	19,824	632	-
Related parties	8,585	396	8,585	396
	15,178	20,330	25,456	2,469
<b>Advance payments to related parties</b> (note 10)				
Subsidiaries	-	-	2,046	1,261
Joint venture	-	-	-	-
	-	-	2,046	1,261
<b>Accrued income</b> (note 10)				
Subsidiaries	-	-	11,273	1,769
Associate	-	-	-	-
Joint ventures	4,762	2,655	4,762	2,655
	4,762	2,655	16,035	4,424
<b>Trade payables</b> (note 20)				
Subsidiaries	-	-	5,711	3,033
Joint ventures	-	-	-	-
Related parties	32,206	38,435	32,206	38,435
	32,206	38,435	37,917	41,468
<b>Other payables</b> (note 20)				
Joint venture	54,192	32,972	-	-

**c) Short-term loans to related party**

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

	Consolidated financial statements		Separate financial statements	
	31 December 2025 Baht'000	31 December 2024 Baht'000	31 December 2025 Baht'000	31 December 2024 Baht'000
<b>Joint venture</b>				
Opening book value	38,108	13,025	25,405	13,025
Additions	-	25,937	-	12,969
Currency translation differences	(107)	(854)	(71)	(589)
Closing book value	38,001	38,108	25,334	25,405

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 payment schedule and carry a market rate of fixed interest as referenced by the interest rates quoted by commercial banks.

**d) Long-term loans to related party**

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

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>31 December 2025 Baht'000</b>	<b>31 December 2024 Baht'000</b>	<b>31 December 2025 Baht'000</b>	<b>31 December 2024 Baht'000</b>
<b>Joint venture</b>				
Opening book value	-	-	-	-
Additions	43,044	-	43,044	-
Repayable	(432)	-	(432)	-
Currency translation differences	(810)	-	(810)	-
Closing book value	41,802	-	41,802	-

Long - term loans to related party are unsecured and denominated in Pound sterling. The loans are partially due for repayment at call and partially due for repayment according to payment schedule and carry a market rate of fixed interest as referenced by the interest rates quoted by commercial banks.

**e) Long-term loans to subsidiaries**

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

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>31 December 2025 Baht'000</b>	<b>31 December 2024 Baht'000</b>	<b>31 December 2025 Baht'000</b>	<b>31 December 2024 Baht'000</b>
Opening book value	-	-	35,969	30,969
Additions	-	-	45,000	5,000
Repayments	-	-	(7,462)	-
Currency translation differences	-	-	-	-
Closing book value	-	-	73,507	35,969

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

**f) Key management compensation**

The compensation paid or payable to key management and directors for the year ended 31 December were as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2025 Baht'000</b>	<b>2024 Baht'000</b>	<b>2025 Baht'000</b>	<b>2024 Baht'000</b>
Short-term benefits	65,173	57,188	65,173	57,188
Long-term benefits	2,415	2,209	2,415	2,209
	67,588	59,397	67,588	59,397

**31 Change in liabilities arising from financing activities**

	<b>Consolidated financial statements</b>	<b>Separate financial statements</b>
	<b>Baht'000</b>	<b>Baht'000</b>
<b>Lease liabilities as at 1 January 2024</b>	1,125,860	980,659
Cash flows:		
Repayments on lease liabilities	(469,782)	(418,871)
Non-cash changes:		
Additions of lease liabilities	209,625	187,575
Termination of lease liabilities	(53,151)	(45,718)
Interest expenses	49,628	42,946
<b>Lease liabilities as at 31 December 2024</b>	<b>862,180</b>	<b>746,591</b>
Cash flows:		
Repayments on lease liabilities	(465,077)	(385,138)
Non-cash changes:		
Additions of lease liabilities	391,222	173,845
Termination of lease liabilities	(256,883)	(185,276)
Interest expenses	36,797	30,545
<b>Lease liabilities as at 31 December 2025</b>	<b>568,239</b>	<b>380,567</b>

**32 Commitments**

**a) Capital expenditure commitments**

Capital expenditure contracted as at the statement of financial position date but not recognised as liabilities is as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>
Property, plant and equipment	36,326	15,291	34,804	14,336
Intangible assets	11,070	12,566	11,070	11,070
<b>Total</b>	<b>47,396</b>	<b>27,857</b>	<b>45,874</b>	<b>25,406</b>

**b) 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, 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.

**c) Letter of guarantees**

As at 31 December 2025, the Company and its subsidiaries had letters of guarantee of Baht 75.30 million (31 December 2024: Baht 77.25 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 0.31 million in which a deposit at bank of the Company was used as collateral.

### **33 Events occurring after the reporting date**

#### **Share reduction**

On 13 January 2026, S&P Fine Dining Co., Ltd., a subsidiary, completed the reduction of its registered paid-up capital from Baht 5 million to Baht 1.25 million. This results in the par value of shares being reduced from Baht 20 per share to Baht 5 per share, with no change in control. The purpose of this capital reduction is to return capital to shareholders.

On 13 January 2026, MSC Thai Cuisine Co., Ltd., a subsidiary, completed the reduction of its registered paid-up capital from Baht 70 million to a new capital amount of Baht 31.5 million. This results in the par value of shares being reduced from Baht 100 per share to Baht 45 per share, with no change in control. The purpose of this capital reduction is to use the reduced capital amount of THB 31.5 million to offset accumulated losses in order to improve the company's capital structure, while the reduced capital amount of THB 7 million will be returned to shareholders in proportion to their holdings

#### **Share addition**

On 26 January 2026, S&P Wings Co., Ltd. made a call for the remaining 75% of the par value of its ordinary shares. In response, the Company settled the additional share capital corresponding to its shareholding interest, amounting to Baht 19.4 million.

#### **Dividend declaration**

On 26 February 2026, the Board of Directors' Meeting of the Company passed a resolution to approve payment of annual dividend from the operations of the year 2025 and its retained earnings in addition to interim dividends for 510,630,383 shares at Baht 0.45 per share, totalling Baht 229.78 million. The dividends will be paid to shareholders on 13 May 2026. The Board of Directors will propose to the shareholders at the Annual General Shareholders' Meeting for an approval of the dividend payment.