



S&P Syndicate Public Company Limited. Registration No.0107537001170
2034/100-107, 23rd-24th Floor, Ital Thai Tower, New Petchburi Road,
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**SIMPLY
DELICIOUS**

Ref. POL. 083/2563

May 15th 2020

Re: Clarification of the Performance of S & P Syndicate Public Company Limited

Dear The President
The Stock Exchange of Thailand

S & P Syndicate Public Company Limited (the “Company”) and subsidiaries hereby submit the Annual Financial Statements, the three months period ending 31 March 2020 and 2019, together with the clarification of the performance of the Company and subsidiaries as follows:

The Company and Subsidiaries Operating Performance of 1st Quarter Ending March 31st, 2020

Revenues from Sales and Services

In 1Q 2020, the Company and subsidiaries generated revenues from the sales and services in the amount of THB 1,464 million, decreased from the same period of the previous year in the amount of THB 278 million or decreased by 15.9 percent due to the pandemic of the Covid-19 virus and sluggish economy affected to undermine purchasing power and confidence of consumers, temporary stores closed according to Emergency Decree Government Administration in Emergency Situations.

Considering the operating results of both domestic and oversea restaurants and bakery shops that the company has operated a total of 538 branches. The growth of the same store sales of domestic restaurants and bakery shops under the brand “S&P” a total of 501 branches decreased by 15.4 percent. For the overseas restaurant business a total of 18 branches, revenues decreased 35.1% which came from the Covid-19 pandemic and temporary closed stores in each countries.

Earnings before Interest, Tax, Depreciation and Amortization (EBITDA)

In 1Q 2020, the Company had earnings before interest, tax, depreciation and amortization (EBITDA) from operation and pursuant Consolidated Financial Statements in the amount of THB 192 million, increased by 15.2 percent from the same period of the previous year, which came from costs of sales, distribution costs and administrative expenses control, Change in recognition of depreciation of right-of-use asset pursuant Thai Financial Reporting Standards No. 16 “Leases”.



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In addition, the company has costs of sales and services in the amount of THB 911 million, or 62.2 percent of revenues from sales and services, decreased 8.6 percent from 1Q 2019. The distribution costs and administrative expenses consists were THB 565 million decreased by THB 105 million or 15.7 percent from the same period of the previous year

Financial Cost

For the First quarter of 2020, the Company and its subsidiaries recorded the financial cost of THB 19.6 million, which is the interest expenses from the lease liabilities THB 18.0 million due to the adoption of Thai Financial Reporting Standards No. 16 “Leases” (“TFRS 16”).

Net Profit

In 1Q 2020, the Company and subsidiaries had net loss from operations and pursuant to the Consolidated Financial Statement in the amount of THB 26.5 million decreased from the same period of the previous year by THB 99.7 million, or equivalent to 136.1 percent, as a consequence of Covid-19 pandemic. The company need to adapt to the new norms of doing business to be able to conduct business in accordance with the needs of consumers change.

The Financial Statements is attached herewith for your acknowledgement and disseminating to investors accordingly.

Yours Sincerely,

(Kamtom Sila-On)

President - Production and Finance

S & P Syndicate Public Company Limited