

**SNC Former Public Company Limited
and its Subsidiaries**

Financial statements for the year ended
31 December 2024
and
Independent Auditor's Report



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Independent Auditor's Report

To the Shareholders of SNC Former Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of SNC Former Public Company Limited and its subsidiaries (the "Group") and of SNC Former Public Company Limited (the "Company"), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2024, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of material accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2024 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

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 (Code of Ethics for Professional Accountants) that is relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.



Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were 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 these matters.

Valuation of inventories	
Refer to notes 3(g) and 7 to the financial statements	
The key audit matter	How the matter was addressed in the audit
<p>The Group's inventories are measured at the lower of cost and net realisable value. The Group manufactures parts for automobile and electric appliances. As the industry's sales volumes are highly depends on the production of the manufacturers in the automobile and electric appliances industries, high competition in determining of selling prices, fluctuation of raw materials price, and the current economic conditions, there is the risk that inventories may be slow-moving, long-outstanding and obsolescence and, the cost of inventory may be stated above its net realisable value.</p> <p>Because inventories are material to the financial statements and the estimation of allowance for decline in value of inventories involved management's judgement. I considered this as a key audit matter.</p>	<p>My audit procedures included:</p> <ul style="list-style-type: none"> • Understanding the Group's policies and procedures relating to estimation of allowance for decline in value of inventories and considering the Group's compliance with the policies; • Testing on sampling basis, the calculation of inventory aging in the inventory aging report with supporting documents; • Evaluating the reasonableness of assumption the Group applied in estimating allowance for decline in value of obsolescence and slow-moving inventories; • Testing on sampling basis, the net realisable value, including costs necessary to make the sale with relevant sales document, testing calculation; • Considering the reasonableness of historical accuracy of the allowance for decline in value of inventories for evaluating the appropriateness of the assumptions applied in the current year; and • Evaluating the adequacy of the disclosure in accordance with Thai Financial Reporting Standards.



Valuation of investments in subsidiaries and property, plant and equipment of subsidiaries	
Refer to notes 3(b), 3(k), 3(o), 10 and 13 to the financial statements	
The key audit matter	How the matter was addressed in the audit
Due to economic circumstances, some subsidiaries of the Group reported decrease in revenue and operating loss. As a result, this fact is an indicator suggesting that investments in and property, plant and equipment of some subsidiaries may be impaired. Management considered the impairment at the end of the reporting period by estimating the recoverable amount based on the value in use, which is derived from a discounted expected future operating cash flows. Significant assumptions used in the estimation depend on a high level of management's judgement. Therefore, I considered this a key audit matter.	My audit procedures included: <ul style="list-style-type: none"> • understanding procedures in identifying indicators of expected impairments and the consideration in assessing the recoverable amount of investments in and property, plant and equipment of subsidiaries; • assessing the reasonableness of significant assumptions used by management to forecast future profit, expected future cash flows and property, plant and equipment of subsidiaries by comparing with internal and external sources of information and expected performance according to operating plan approved by management to actual operating results, as well as considering the appropriateness of financial models used in calculating the estimates and the discount rate; • evaluating the sensitivity of key assumptions used in estimating future cash flows to determine impacts on the recoverable amount; • evaluating the adequacy of the disclosures in accordance with Thai Financial Reporting Standards.

Other Information

Management is 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 those charged with governance and request that the correction be made.



Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines 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, management is 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 management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible 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 judgment and maintain professional skepticism 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 management.



- Conclude on the appropriateness of management’s 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance 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 those charged with governance 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 those charged with governance, 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.

(Marisa Tharathornbunpakul)
Certified Public Accountant
Registration No. 5752

KPMG Phoomchai Audit Ltd.
Bangkok
17 February 2025

SNC Former Public Company Limited and its Subsidiaries

Statement of financial position

Assets	Note	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
		2024	2023	2024	2023
		<i>(in Baht)</i>			
Current assets					
Cash and cash equivalents	5	1,094,290,322	1,093,662,932	230,744,050	360,765,724
Trade accounts receivable	4, 6	2,180,349,578	1,445,801,959	41,168,009	41,034,796
Other receivables	4	51,467,181	40,198,367	21,495,902	9,091,600
Short-term loans to related parties	4	-	25,632,653	401,000,000	115,632,653
Inventories	7	1,387,088,893	627,723,940	13,681,881	11,525,779
Real estate development costs	8	1,150,423,467	-	-	-
Other current assets		91,646,669	37,975,205	217,827	211,639
Non-current assets classified as held for sale	9	957,156,946	-	-	-
Total current assets		6,912,423,056	3,270,995,056	708,307,669	538,262,191
Non-current assets					
Other non-current financial assets	25	53,642,160	53,642,160	53,642,160	53,642,160
Investments in subsidiaries	10	-	-	6,486,358,461	5,986,144,081
Investments in associate	11	-	-	-	-
Investment properties	12	691,919,055	2,630,912,822	-	-
Property, plant and equipment	13, 18	5,126,120,520	5,152,172,983	121,482,984	152,934,310
Right-of-use assets	14	150,644,078	203,455,350	26,162,522	31,395,026
Intangible assets	15	34,178,427	38,348,674	20,654,792	23,728,675
Rights to service under concession arrangement					
under construction	16	508,624,168	211,285,879	-	-
Deferred tax assets	23	70,093,814	51,732,113	-	3,701,094
Non-current financial assets pledged as collateral	18	214,140,000	5,000,000	200,000,000	-
Other non-current assets		85,716,069	80,994,822	20,050,253	17,132,070
Total non-current assets		6,935,078,291	8,427,544,803	6,928,351,172	6,268,677,416
Total assets		13,847,501,347	11,698,539,859	7,636,658,841	6,806,939,607

The accompanying notes form an integral part of the these financial statements.

SNC Former Public Company Limited and its Subsidiaries

Statement of financial position

Liabilities and equity	Note	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
		2024	2023	2024	2023
		<i>(in Baht)</i>			
Current liabilities					
Short-term loans from financial institutions	18	1,212,133,937	820,000,000	700,000,000	620,000,000
Trade and other payables	4, 17	4,174,055,115	1,713,703,070	141,783,831	77,887,680
Dividend payable		824,313	887,522	824,313	887,522
Accounts payable - acquisition of assets	12	239,300,735	240,185,261	-	-
Short-term loans from related parties	4, 18	-	-	1,708,000,000	1,118,000,000
Current portion of long-term loans from financial institutions	18	617,085,300	499,477,477	-	-
Current portion of lease liabilities	18, 25	28,929,144	34,478,376	5,245,775	5,027,878
Corporate income tax payable		9,088,814	14,261,367	-	-
Other current liabilities		59,460,916	49,778,787	1,157,361	1,200,021
Total current liabilities		6,340,878,274	3,372,771,860	2,557,011,280	1,823,003,101
Non-current liabilities					
Non-current accounts payable - acquisition of assets	12	420,000,000	420,000,000	-	-
Long-term loans from financial institutions	18	956,909,058	1,661,535,976	-	-
Lease liabilities	18, 25	135,330,671	170,537,291	23,357,177	28,602,952
Debentures	18, 25	985,848,632	981,666,740	985,848,632	981,666,740
Provisions for employee benefits	19	72,446,582	67,061,862	12,524,860	12,904,486
Deferred tax liabilities	23	13,576,332	-	2,123,693	-
Other non-current liabilities		51,818,124	55,838,754	-	-
Total non-current liabilities		2,635,929,399	3,356,640,623	1,023,854,362	1,023,174,178
Total liabilities		8,976,807,673	6,729,412,483	3,580,865,642	2,846,177,279

The accompanying notes form an integral part of the these financial statements.

SNC Former Public Company Limited and its Subsidiaries

Statement of financial position

Liabilities and equity	Consolidated financial		Separate financial	
	statements		statements	
	31 December		31 December	
	2024	2023	2024	2023
	<i>(in Baht)</i>			
Equity				
Share capital:				
Authorised share capital				
(400,000,000 ordinary shares, par value at Baht 1 per share)	400,000,000	400,000,000	400,000,000	400,000,000
Issued and paid-up share capital				
(362,220,339 ordinary shares, par value at Baht 1 per share)	362,220,339	362,220,339	362,220,339	362,220,339
Share premium on ordinary shares	20 2,086,386,465	2,086,386,465	2,086,386,465	2,086,386,465
Other surpluses (deficits)	(2,531,681)	(1,844,867)	-	-
Retained earnings				
Appropriated				
Legal reserve	20 50,523,587	50,523,587	50,523,587	50,523,587
Unappropriated	2,280,725,597	2,374,984,296	1,556,949,080	1,461,918,209
Other components of equity	(4,087,540)	(5,597,686)	(286,272)	(286,272)
Equity attributable to owners of the parent	4,773,236,767	4,866,672,134	4,055,793,199	3,960,762,328
Non-controlling interests	97,456,907	102,455,242	-	-
Total equity	4,870,693,674	4,969,127,376	4,055,793,199	3,960,762,328
Total liabilities and equity	13,847,501,347	11,698,539,859	7,636,658,841	6,806,939,607

The accompanying notes form an integral part of these financial statements.

SNC Former Public Company Limited and its Subsidiaries

Statement of comprehensive income

	Note	Consolidated financial statements		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
		2024	2023	2024	2023
		<i>(in Baht)</i>			
Continuing operations					
Revenues from sales of goods and rendering of services	21	8,732,069,015	9,332,608,153	355,206,441	296,888,881
Cost of sales of goods and rendering of services	7	<u>(8,142,668,925)</u>	<u>(8,713,642,421)</u>	<u>(313,875,585)</u>	<u>(261,193,144)</u>
Gross profit		589,400,090	618,965,732	41,330,856	35,695,737
Interest income		8,460,061	9,624,751	15,884,865	9,916,639
Net foreign exchange gain		-	91,112,543	-	-
Other income		57,247,042	39,340,189	8,575,806	3,015,889
Dividend income		1,605,000	6,152,500	216,605,000	694,709,945
Distribution costs		(122,542,149)	(103,508,052)	(10,859,414)	(9,085,625)
Administrative expenses		(374,521,976)	(457,863,976)	(24,382,578)	(23,833,853)
Net foreign exchange loss		(8,113,052)	-	-	-
Direct expenses arising from investment properties		(2,238,578)	(2,238,578)	-	-
Directors and management benefit expenses	4	<u>(29,697,640)</u>	<u>(33,444,503)</u>	<u>(1,553,012)</u>	<u>(1,896,586)</u>
Profit from operating activities		119,598,798	168,140,606	245,601,523	708,522,146
Finance costs		<u>(191,418,843)</u>	<u>(157,524,730)</u>	<u>(144,745,865)</u>	<u>(96,697,856)</u>
Profit (loss) before income tax expense		(71,820,045)	10,615,876	100,855,658	611,824,290
Tax expense	23	<u>(19,909,423)</u>	<u>(15,757,099)</u>	<u>(5,824,787)</u>	<u>(1,263,096)</u>
Profit (loss) for the year		(91,729,468)	(5,141,223)	95,030,871	610,561,194
Other comprehensive income					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Gain on cash flow hedges		1,887,683	5,309,819	-	-
Income tax relating to items that will be reclassified subsequently to profit or loss	23	<u>(377,537)</u>	<u>(1,061,964)</u>	-	-
Total items that will be reclassified subsequently to profit or loss		1,510,146	4,247,855	-	-
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Loss on investments in equity instruments designated at FVOCI		-	(6,027)	-	(6,027)
Loss on remeasurments of defined benefit plans	19	-	(2,315,876)	-	(1,501,475)
Income tax relating to items that will not be reclassified subsequently to profit or loss	23	-	464,380	-	301,500
Total items that will not be reclassified subsequently to profit or loss		-	(1,857,523)	-	(1,206,002)
Other comprehensive income (expense) for the year, net of tax		1,510,146	2,390,332	-	(1,206,002)
Total comprehensive income (expense) for the year		(90,219,322)	(2,750,891)	95,030,871	609,355,192

The accompanying notes form an integral part of the these financial statements.

SNC Former Public Company Limited and its Subsidiaries
Statement of comprehensive income

	Consolidated financial statements		Separate financial statements	
	Year ended 31 December		Year ended 31 December	
	2024	2023	2024	2023
	<i>(in Baht)</i>			
Profit (loss) attributable to:				
Owners of the parent	(94,258,699)	(17,781,313)	95,030,871	610,561,194
Non-controlling interests	2,529,231	12,640,090	-	-
	<u>(91,729,468)</u>	<u>(5,141,223)</u>	<u>95,030,871</u>	<u>610,561,194</u>
Total comprehensive income (expense) attributable to:				
Owners of the parent	(92,748,553)	(15,346,791)	95,030,871	609,355,192
Non-controlling interests	2,529,231	12,595,900	-	-
	<u>(90,219,322)</u>	<u>(2,750,891)</u>	<u>95,030,871</u>	<u>609,355,192</u>
Basic earnings (loss) per share	<u>(0.26)</u>	<u>(0.05)</u>	<u>0.26</u>	<u>1.69</u>

The accompanying notes form an integral part of the these financial statements.

SNC Former Public Company Limited and its Subsidiaries

Statement of changes in equity

		Consolidated financial statements							Other components of equity			
		Retained earnings			Other components of equity							
		Issued and paid-up share capital	Share premium	Other surpluses (deficits)	Legal reserve	Unappropriated	Cash flow hedge reserve (in Bdt)	Fair value reserve	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity
Year ended 31 December 2023												
	Balance at 1 January 2023	362,220,339	2,086,386,465	11,079,536	50,523,587	2,610,180,163	(9,559,269)	(281,450)	(9,840,719)	5,110,549,371	148,816,431	5,259,365,802
	<i>Transactions with owners, recorded directly in equity</i>											
	<i>Contributions by and distributions to owners of the parent</i>											
24	Dividends	-	-	-	-	(235,423,335)	-	-	-	(235,423,335)	(52,065,000)	(287,488,335)
	<i>Total contributions by and distributions to owners of the parent</i>											
	<i>Changes in ownership interests in subsidiaries</i>											
	Acquisition of non-controlling interests with a change in control	-	-	-	-	-	-	-	-	-	800	800
10	Liquidation of subsidiaries	-	-	(12,924,403)	-	19,817,292	-	-	-	6,892,889	(6,892,889)	-
	<i>Total changes in ownership interests in subsidiaries</i>											
	<i>Total transactions with owners, recorded directly in equity</i>											
	<i>Comprehensive income for the year</i>											
	Profit or loss	-	-	-	-	(17,781,313)	-	-	-	(17,781,313)	12,640,090	(5,141,223)
	Other comprehensive income	-	-	-	-	(1,808,511)	4,247,855	(4,822)	4,243,033	2,434,522	(44,190)	2,390,332
	<i>Total comprehensive income (expense) for the year</i>											
	Balance at 31 December 2023	362,220,339	2,086,386,465	(1,844,867)	50,523,587	2,374,984,296	(5,311,414)	(286,272)	(5,597,686)	4,866,672,134	102,455,242	4,969,127,376

The accompanying notes form an integral part of these financial statements.

SNC Former Public Company Limited and its Subsidiaries

Statement of changes in equity

		Consolidated financial statements										
		Retained earnings			Other components of equity							
	Note	Issued and paid-up share capital	Share premium	Other surpluses (deficits)	Legal reserve	Unappropriated	Cash flow hedge reserve (in Bakt)	Fair value reserve	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity
Year ended 31 December 2024												
Balance at 1 January 2024		362,220,339	2,086,386,465	(1,844,867)	50,523,587	2,374,984,296	(5,311,414)	(286,272)	(5,597,686)	4,866,672,134	102,455,242	4,969,127,376
Transactions with owners, recorded directly in equity												
<i>Changes in ownership interests in subsidiaries</i>												
Acquisition of non-controlling interests without a change in control		-	-	(686,814)	-	-	-	-	-	(686,814)	(8,018,066)	(8,704,880)
Acquisition of non-controlling interests with a change in control		-	-	-	-	-	-	-	-	-	490,500	490,500
Total changes in ownership interests in subsidiaries		-	-	(686,814)	-	-	-	-	-	(686,814)	(7,527,566)	(8,214,380)
Total transactions with owners, recorded directly in equity		-	-	(686,814)	-	-	-	-	-	(686,814)	(7,527,566)	(8,214,380)
Comprehensive income for the year												
Profit or loss		-	-	-	-	(94,258,699)	-	-	-	(94,258,699)	2,529,231	(91,729,468)
Other comprehensive income		-	-	-	-	-	1,510,146	-	1,510,146	1,510,146	-	1,510,146
Total comprehensive income (expense) for the year		-	-	-	-	(94,258,699)	1,510,146	-	1,510,146	(92,748,553)	2,529,231	(90,219,322)
Balance at 31 December 2024		362,220,339	2,086,386,465	(2,531,681)	50,523,587	2,280,725,597	(3,801,268)	(286,272)	(4,087,540)	4,773,236,767	97,456,907	4,870,693,674

The accompanying notes form an integral part of these financial statements.

SNC Former Public Company Limited and its Subsidiaries
Statement of changes in equity

	Separate financial statements						Total equity
	Issued and paid-up share capital	Retained earnings			Other components of equity		
		Share premium	Legal reserve	Unappropriated	Fair value reserve		
<i>Note</i>			<i>(in Baht)</i>				
Year ended 31 December 2023							
Balance at 1 January 2023	362,220,339	2,086,386,465	50,523,587	1,087,981,530	(281,450)	3,586,830,471	
Transactions with owners, recorded directly in equity							
<i>Contributions by and distributions to owners</i>							
Dividends	-	-	-	(235,423,335)	-	(235,423,335)	
<i>Total contributions by and distributions to owners</i>	-	-	-	(235,423,335)	-	(235,423,335)	
Comprehensive income for the year							
Profit or loss	-	-	-	610,561,194	-	610,561,194	
Other comprehensive income	-	-	-	(1,201,180)	(4,822)	(1,206,002)	
Total comprehensive income (expense) for the year	-	-	-	609,360,014	(4,822)	609,355,192	
Balance at 31 December 2023	362,220,339	2,086,386,465	50,523,587	1,461,918,209	(286,272)	3,960,762,328	

The accompanying notes form an integral part of these financial statements.

SNC Former Public Company Limited and its Subsidiaries

Statement of changes in equity

	Separate financial statements					Total equity
	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated earnings	Fair value reserve	
Year ended 31 December 2024						
Balance at 1 January 2024	362,220,339	2,086,386,465	50,523,587	1,461,918,209	(286,272)	3,960,762,328
Comprehensive income for the year						
Profit or loss	-	-	-	95,030,871	-	95,030,871
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income (expense) for the year	-	-	-	95,030,871	-	95,030,871
Balance at 31 December 2024	362,220,339	2,086,386,465	50,523,587	1,556,949,080	(286,272)	4,055,793,199

The accompanying notes form an integral part of these financial statements.

SNC Former Public Company Limited and its Subsidiaries

Statement of cash flows

	Note	Consolidated financial statements		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
		2024	2023	2024	2023
<i>(in Baht)</i>					
Cash flows from operating activities					
Profit (loss) for the year		(91,729,468)	(5,141,223)	95,030,871	610,561,194
Adjustments to reconcile profit (loss) to cash receipts (payments)					
Tax expense		19,909,423	15,757,099	5,824,787	1,263,096
Finance costs		191,418,843	157,524,730	144,745,865	96,697,856
Depreciation of investment properties		2,493,208	5,142,233	-	-
Depreciation of property, plant and equipment	13	588,306,409	599,177,711	32,240,116	26,930,053
Depreciation of right-of-use assets		34,423,224	36,783,720	5,232,504	5,232,504
Amortisation of intangible assets		6,644,979	8,541,611	3,507,883	3,501,709
Provisions for employee benefits		6,571,370	5,695,313	807,024	985,812
Unrealised (gain) loss on exchange		12,116,099	(43,814,965)	-	-
Expected credit loss		896,718	-	-	-
Unrealised gain on forward exchange contract		-	(2,354,921)	-	-
(Reversal of) losses on inventories devaluation		(15,992,236)	(3,640,138)	97,699	170,780
(Gain) loss on disposal of property, plant and equipment		178,776	(326,354)	(222,471)	(231,808)
Loss on written-off of property, plant and equipment		795,177	202,223	-	-
Gain on disposal of investment property		-	(6,920,121)	-	-
Difference from lease modification		1,520,831	(445,251)	-	-
Dividend income		(1,605,000)	(6,152,500)	(216,605,000)	(694,709,945)
Interest income		(8,460,061)	(9,624,751)	(15,884,865)	(9,916,639)
		<u>747,488,292</u>	<u>750,404,416</u>	<u>54,774,413</u>	<u>40,484,612</u>
Changes in operating assets and liabilities					
Trade receivables		(748,951,579)	1,467,206,762	(133,213)	5,889,520
Other receivables		(10,808,109)	9,561,466	(5,687,603)	38,598,483
Inventories		(755,433,872)	1,196,422,075	(2,253,801)	(605,022)
Other current assets		(53,671,463)	100,142,708	(6,188)	260,601
Non-current financial assets pledged as collateral		(9,140,000)	-	-	-
Other non-current assets		7,041,521	(1,698,100)	(2,918,183)	(3,794,026)
Trade and other payables		2,456,528,954	(2,406,597,016)	1,808,784	(13,783,533)
Employee benefits paid		(1,186,650)	-	(1,186,650)	-
Other current liabilities		(2,782,508)	(5,880,469)	(42,660)	(2,552,390)
Other non-current liabilities		-	(2,187,811)	-	-
Real estate development cost	8	(73,858,506)	-	-	-
Net cash generated from operating		<u>1,555,226,080</u>	<u>1,107,374,031</u>	<u>44,354,899</u>	<u>64,498,245</u>
Taxes paid		<u>(30,244,883)</u>	<u>(98,912,235)</u>	<u>-</u>	<u>-</u>
Net cash from operating activities		<u>1,524,981,197</u>	<u>1,008,461,796</u>	<u>44,354,899</u>	<u>64,498,245</u>

The accompanying notes form an integral part of the these financial statements.

SNC Former Public Company Limited and its Subsidiaries

Statement of cash flows

	Note	Consolidated financial statements		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
		2024	2023	2024	2023
				<i>(in Baht)</i>	
Cash flows from investing activities					
Acquisition of investment/shares increasing in subsidiaries	10	(8,704,880)	-	(500,214,380)	(1,889,099,000)
Proceeds from sale of investment properties		-	81,372,952	-	-
Acquisition of investment properties	12	(190,569,157)	(1,730,311,276)	-	-
Proceeds from sale of property, plant and equipment		1,695,640	2,059,942	4,404,526	2,134,799
Acquisition of property, plant and equipment	13	(469,547,508)	(656,288,980)	(4,970,845)	(10,822,092)
Acquisition of intangible assets		(2,417,692)	(972,083)	(434,000)	(932,072)
Acquisition of rights to service under concession arrangement under construction	16	(280,202,241)	(108,251,671)	-	-
Proceeds from repayment of loans to related parties	4	25,632,653	-	164,632,653	738,543,613
Loans to related parties	4	-	-	(450,000,000)	(823,543,613)
Dividend income		1,605,000	6,152,500	216,605,000	694,709,945
Interest received		8,460,061	9,759,935	9,168,166	9,916,639
Net cash used in investing activities		(914,048,124)	(2,396,478,681)	(560,808,880)	(1,279,091,781)
Cash flows from financing activities					
Proceeds (payment) from change in ownership interest in subsidiaries		-	800	-	-
Proceeds (repayment) of short - term loans from financial institutions		392,133,937	(518,172,031)	80,000,000	(400,000,000)
Proceeds from long - loans from financial institutions		10,400,000	538,329,857	-	-
Repayment of long - term loans from financial institutions		(594,436,297)	(608,770,249)	-	-
Proceeds from issuing debentures	18	-	977,651,854	-	977,651,854
Payment of lease liabilities		(42,175,744)	(49,188,105)	(6,359,999)	(6,360,001)
Proceeds from loans from related parties		-	-	1,094,000,000	2,293,000,000
Repayment of loans from related parties		-	-	(504,000,000)	(1,335,000,000)
Non-current financial assets pledged as collateral	18	(200,000,000)	-	(200,000,000)	-
Dividends to owners of the Company	24	(63,209)	(287,373,298)	(63,209)	(235,308,298)
Interest paid		(176,966,190)	(129,794,334)	(77,144,485)	(78,493,733)
Net cash from (used in) financing activities		(611,107,503)	(77,315,506)	386,432,307	1,215,489,822
Net increase (decrease) in cash and cash equivalents, before effect of exchange rate changes		(174,430)	(1,465,332,391)	(130,021,674)	896,286
Effect of exchange rate changes on cash and cash equivalents		801,820	30,229,004	-	-
Net increase (decrease) in cash and cash equivalents		627,390	(1,435,103,387)	(130,021,674)	896,286
Cash and cash equivalents at 1 January		1,093,662,932	2,528,766,319	360,765,724	359,869,438
Cash and cash equivalents at 31 December		1,094,290,322	1,093,662,932	230,744,050	360,765,724
Significant non-cash transactions					
Change in liabilities from construction of plant and purchase of equipment		(6,004,527)	(219,736,299)	-	(1,461,460)
Changes in rights to service under concession arrangement under construction		5,162,800	37,528,299	-	-
Change in liabilities from acquire of investment properties		-	633,793,257	-	-
Transfer investment properties to property, plant and equipment		980,228,027	2,473,123	-	-
Transfer investment properties to non-current assets classified as held for sale		70,276,727	-	-	-
Transfer investment properties to real estate development cost		1,076,564,961	-	-	-
Transfer inventories to property, plant and equipment		12,061,155	-	-	-
Transfer right-of-use assets to property, plant and equipment		9,829,928	-	-	-
Transfer property, plant and equipment to non-current assets classified as held for sale		886,880,218	-	-	-
Changes in right-of-use assets		(26,776,903)	16,264,751	-	-
Changes in lease liabilities		(25,256,072)	15,819,500	-	-

The accompanying notes form an integral part of the these financial statements.

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For the year ended 31 December 2024

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 17 February 2025.

1 General information

SNC Former Public Company Limited, the “Company”, is incorporated in Thailand and was listed on the Stock Exchange of Thailand in October 2004. The Company’s registered office at 333/3 Moo 6, Bangphriang sub district, Bang bo district, Samutprakarn. The Company has 2 branches in Samutprakarn.

The Company’s major shareholder was SNC Holding Company Limited (25.1% shareholding), incorporated in Thailand and Kittanamongkolchai family group (14.1% shareholding).

The principal activities of the Company and its subsidiaries (the Group) are engaged in the manufacturing of component parts for cooling machines, component parts for air conditioners for automobile, contract manufacturing and assembly of air conditioners for household use, manufacturing of heat pump for water heat pump and manufacturing of insulation copper price kit used for the installation of cooling machine and foam pipe insulation. Details of the Company’s subsidiaries and associate as at 31 December 2024 and 2023 are given in notes 10 and 11.

2 Basis of preparation of the financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements are presented in Thai Baht, which is the Company’s functional currency. The accounting policies, described in the note 3, have been applied consistently to all periods presented in these financial statements.

New and revised TFRS are effective for annual accounting periods beginning on or after 1 January 2023. The initial application of these new and revised TFRS has no material impact on the financial statements in the period of initial application.

In addition, the Group has not early adopted a number of new and revised TFRS, which are not yet effective for the current period in preparing these financial statements. The Group has assessed the potential initial impact on the financial statements of these new and revised TFRS and expects that there will be no material impact on the financial statements in the period of initial application.

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Group’s accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions that are described in each note are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

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3 Material accounting policies

(a) Basis of consolidation

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interests in associate. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

At the acquisition date, the Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree. In addition, when there is a change in the Group’s interest in a subsidiary that does not result in a loss of control, any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received from the acquisition or disposal of the non-controlling interests with no change in control is accounted for as other surplus/deficit in shareholders’ equity.

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interests and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies.

The Group recognised investments in associates using the equity method in the consolidated financial statements, until the date on which significant influence ceases. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group’s dividend income and share of the profit or loss and other comprehensive income of equity-accounted investees, until the date on which significant influence ceases.

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated on consolidation. Unrealised gains arising from transactions with associates are eliminated against the investment to the extent of the Group’s interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

(b) Investments in subsidiaries and associates

Investments in subsidiaries and associates in the separate financial statements are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Company’s right to receive payment is established. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the weighted average method. Gains and losses on disposal of the investments are recognised in profit or loss.

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(c) Foreign currencies

Transactions in foreign currencies including non-monetary assets and liabilities denominated in foreign currencies are translated to the respective functional currencies of each entity in the Group at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate at the reporting date.

Foreign currency differences are generally recognised in profit or loss.

(d) Financial instruments

(d.1) Classification and measurement

Financial assets and financial liabilities (except trade accounts receivables (see note 3 (f)) are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value plus or minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognised in profit or loss.

Financial assets measured at amortised costs are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss and any gain or loss on derecognition are recognised in profit or loss.

Equity investments measured at FVOCI are subsequently measured at fair value. Dividend income is recognised as income in profit or loss on the date on which the Group's right to receive payment is established, unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

(d.2) Derecognition and offset

The Group derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

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Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and the Group intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(d.3) Derivatives

Derivatives are recognised at fair value and remeasured at fair value at each reporting date. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss, except when a derivative is designated as a hedging instrument which recognition of any resultant gain or loss depends on the nature of the item being hedged (see note 3(d.4)).

(d.4) Hedging

The Group designates certain derivatives as hedging instruments to hedge the variability in cash flows associated with highly probable forecast transactions arising from changes in interest rates.

At inception of designated hedging relationships, the Group documents the risk management objective and strategy for undertaking the risk, the economic relationship between the hedged item and the hedging instrument, including consideration of the hedge effectiveness at the inception of the hedging relationship and throughout the remaining period to determine the existence of economic relationship between the hedged item and the hedging instrument.

Cash flow hedges

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in OCI and accumulated in the hedging reserve. The effective portion that is recognised in OCI is limited to the cumulative change in fair value of the hedge item, determined on a present value basis, from inception of the hedge. Any ineffective portion is recognised immediately in profit or loss.

When the hedged forecast transaction subsequently results in the recognition of a non-financial item such as inventory, the amount accumulated in the cash flow hedging reserve is included directly in the initial cost of the non-financial item when it is recognised.

For all other hedged forecast transactions, the amount accumulated in the cash flow hedging reserve is reclassified to profit or loss in the same period or periods during which the hedged expected future cash flows affect profit or loss.

If the hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in the cash flow hedging reserve remains in equity until, for a hedge of a transaction resulting in the recognition of a non-financial item, it is included in the non-financial item's cost on its initial recognition or, for other cash flow hedges, it is reclassified to profit or loss in the same period or periods as the hedged expected future cash flows affect profit or loss.

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in the cash flow hedging reserve are immediately reclassified to profit or loss.

(d.5) Impairment of financial assets other than trade accounts receivables

The Group recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost.

The Group recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

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For the year ended 31 December 2024

ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial asset.

The Group recognises ECLs for low credit risk financial asset as 12-month ECLs.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due, significant deterioration in credit rating, significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group takes action such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

(d.6) Write offs

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(d.7) Interest

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability.

(e) Cash and cash equivalents

Cash and cash equivalents comprise cash balances, call deposits and highly liquid short-term investments which have maturities of three months or less from the date of acquisition.

(f) Trade accounts receivable

A trade receivable is recognised when the Group has an unconditional right to receive consideration. A trade receivable is measured at transaction price less allowance for expected credit loss. Bad debts are written off when the Group has no reasonable expectations of recovering.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find the ECLs rates. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

(g) Inventories

Inventories are measured at the lower of cost and net realisable value. Cost is calculated using the weighted average cost principle. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of production overheads based on normal operating capacity.

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(h) Real estate development cost

Real estate development costs (presented under the caption of “Real estate development costs” in the consolidated of financial position) are valued at the lower of specific cost and net realisable value. Cost included cost of land, cost of land development, and expenses directly related to real estate development, as well as estimated project development costs.

(i) Non-current assets classified as held for sale

Non-current assets are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Such assets are measured at the lower of their carrying amount and fair value less cost to sell. Impairment losses on initial classification as held for sale and subsequent gains and losses on remeasurement are recognised in profit or loss.

Once classified as held for sale, plant and equipment are no longer depreciated.

(j) Investment properties

Investment properties are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and impairment losses.

Depreciation is calculated on a straight-line basis over the estimated useful lives of buildings and recognised in profit or loss.

Buildings	5 - 30 years
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No depreciation is charged on freehold land and asset under construction.

Differences between the proceeds from disposal and the carrying amount of investment property are recognised in profit or loss.

Reclassification to property, plant and equipment

When the use of an investment property changes such that it is reclassified as property, plant and equipment, its book value at the date of reclassification becomes its cost for subsequent accounting.

(k) Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes capitalised borrowing costs, and the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Differences between the proceeds from disposal and the carrying amount of property, plant and equipment are recognised in profit or loss.

Reclassification to investment property

When the use of a property changes from owner-occupied to investment property, the property is reclassified as investment property at book value.

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Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item when the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on freehold land and assets under construction.

The estimated useful lives are as follows:

Land improvement	5 - 30 years
Buildings	5 - 30 years
Building improvement	5 - 30 years
Machinery, tool and equipment	5 - 20 years
Office equipment	5 years
Vehicles	5 years

(l) *Rights to service under concession arrangement*

Rights to service under concession arrangement is right derived from service concession arrangements for waste-to-energy plant construction and management from the government. Amortisation of rights to service under concession arrangement is calculated on a straight-line basis over the concession arrangement for a period 20 years and recognised in profit or loss.

Service concession arrangements are arrangements between government (the grantor) and a private sector entity (an operator) which involve the operator constructing the infrastructure used to provide the public service or upgrading it, operating and maintaining that infrastructure for a specified period of time. The operator is paid for its services over the period of the arrangement. The grantor controls or regulates that services that the operator must provide with the infrastructure, to whom it must provide them, and service fee and the grantor control-through ownership, beneficial entitlement or otherwise - any significant residual interest in the infrastructure at the end of the term of the arrangement.

If the Group as the operator provides construction or upgrade services, revenue and costs relating to construction or upgrade services shall be accounted for based on the stage of completion on the construction contract. The consideration received or receivable by the operator shall be recognised at its fair value of a financial asset or an intangible asset.

The Group shall recognise financial assets to extent that it has an unconditional contractual right to receive cash or another financial asset from or at the direction of the grantor for the construction services and recognise an intangible asset to the extent that it receives a right (a licence) to charge users of the public service. Revenue and costs relating to operation services shall be recognised when service is provided by reference to the contract term.

Contractual obligations to maintain or restore infrastructure, except for any upgrade element shall be recognised and measured at the best estimate of expenditure that would be required to settle the present obligation at the end of the reporting period.

Currently, the Group has service concession arrangements recognised rights to service under concession arrangement under construction as intangible assets.

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(m) Intangible assets

Intangible assets are measured at cost less accumulated amortisation and impairment losses. Subsequent expenditure is capitalised only when it will generate future economic benefits. Amortisation is calculated on a straight-line basis over the estimated useful lives of intangible assets and recognised in profit or loss.

The estimated useful lives are as follows:

Software licenses	5 - 10 years
Production licenses	10 years

(n) Leases

At inception of a contract, the Group assesses that a contract is, or contains, a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

At commencement or on modification of a contract, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component. For the leases of property, the Group has elected not to separate non-lease components and accounted for the lease and non-lease components wholly as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets and short-term leases which are recognised as an expense on a straight-line basis over the respective lease terms.

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any prepaid lease payments, plus any initial direct costs incurred and an estimate of restoration costs, less any lease incentives received. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment.

The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Group uses the Group's incremental borrowing rate to discount the lease payments to the present value. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a lease modification, or a change in the assessment of options specified in the lease. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

As a lessor

At inception or on modification of a contract, the Group allocates the consideration in the contract to each component on the basis of their relative standalone prices.

At lease inception, the Group considers to classify a lease that transfers substantially all of the risks and rewards incidental to ownership of the underlying asset to lessees as a finance lease. A lease that does not meet this criteria is classified as an operating lease.

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For the year ended 31 December 2024

The Group recognises lease payments received under operating leases in profit or loss on a straight-line basis over the lease term as part of other income. Initial direct costs incurred in arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as other income in the accounting period in which they are earned.

(o) *Impairment of non-financial assets*

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

An impairment loss is recognised in profit or loss if the carrying amount of an asset or its cash-generating unit (CGU) exceeds its recoverable amount.

The recoverable amount is the greater of the asset's value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss of asset recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(p) *Deferred income*

Deferred income is recognised in profit or loss on a systematic basis over the useful life of the asset over 25 years.

(q) *Employee benefits*

Defined contribution plans

Obligations for contributions to the Group's provident funds are expensed as the related service is provided.

Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations is discounted to the present value, which performed annually by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in OCI. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

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Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognizes costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(r) *Provisions*

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

(s) *Fair value measurement*

‘Fair value’ is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price, the financial instrument is initially measured at fair value adjusted for the difference between the fair value on initial recognition and the transaction price and the difference is recognised in profit or loss on an appropriate basis over the life of the instrument or until the fair value level is transferred or the transaction is closed out.

(t) *Revenue from contracts with customers*

Revenue recognition

Revenue is recognised when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts and volume rebates.

Revenue from sales of goods is recognised on the date on which the goods are delivered to the customers. For the sales that permit the customers to return the goods, the Group estimates the returns based on the historical return data, does not recognise revenue and cost of sale for the estimated products to be returned.

Revenue for rendering of services is recognised over time as the services are provided. The related costs are recognised in profit or loss when they are incurred.

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(u) Other income

Other income comprises dividend, interest income and others. Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established.

(v) Income tax

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Current tax is recognised in respect of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination or at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences and differences relating to investments in subsidiaries to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in the separate financial statements.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(w) Earnings per share

Basic earning per share (EPS) is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

(x) Related parties

A related parties is a person or entity that has direct or indirect control or joint control, or has significant influence over the financial and managerial decision-making of the Group; a person or entity that is under common control or under the same significant influence as the Group; or a person or entity over which the Group has direct or indirect control or joint control or has significant influence over the financial and managerial decision-making.

(y) Segment reporting

Segment results that are reported to the Group's executive committee (the chief operating decision maker) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

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Notes to the financial statements

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<i>Balance with related parties</i> <i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<i>Loans to</i>				
Subsidiaries	-	-	401,000	90,000
Associate	-	25,633	-	25,633
Total	-	25,633	401,000	115,633
<i>Less allowance for expected credit loss</i>	-	-	-	-
Net	-	25,633	401,000	115,633
 <i>Trade accounts payable</i>				
Subsidiaries	-	-	44	-
Total	-	-	44	-
 <i>Other payables</i>				
Subsidiaries	-	-	61,696	378
Associate	-	204	-	-
Total	-	204	61,696	378
 <i>Loans from</i>				
Subsidiaries	-	-	1,708,000	1,118,000
Total	-	-	1,708,000	1,118,000

5 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Cash on hand	1,868	308	16	63
Cash at banks	991,751	1,092,691	130,728	360,703
Highly liquid short-term investments	100,671	664	100,000	-
Total	1,094,290	1,093,663	230,744	360,766

6 Trade accounts receivable

<i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Within credit term*	2,147,278	1,439,390	41,168	41,035
Overdue**				
1 – 30 days	5,581	1,957	-	-
31 – 60 days	-	212	-	-
61 – 90 days	-	308	-	-
91 – 180 days	22,699	-	-	-
More than 180 days	6,050	4,296	-	-
Total	2,181,608	1,446,163	41,168	41,035
<i>Less allowance for expected credit loss</i>	(1,258)	(361)	-	-
Net	2,180,350	1,445,802	41,168	41,035

SNC Former Public Company Limited and its Subsidiaries

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The normal credit term granted by the Group ranges from 30 days to 180 days.

* Within credit terms means that it was not over the date that the Company and the customer agreed to receive payment.

** Overdue means that the Company is not yet receive payment after the date of payment agreed by the Company and customer.

Information of credit risk is disclosed in note 25 (b.1)

7 Inventories

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Finished goods	133,735	135,621	7,706	7,811
Work in progress	177,629	149,583	406	220
Raw materials	406,455	286,720	5,315	3,292
Factory supplies	13,106	4,520	459	355
Goods in transit	680,677	86,424	-	-
Total	1,411,602	662,868	13,886	11,678
Less : allowance for decline in value of inventories	(24,513)	(35,144)	(204)	(152)
Net	1,387,089	627,724	13,682	11,526
Inventories recognised in 'cost of sales of goods':				
- Cost	8,158,661	8,717,282	313,778	261,022
- Write-down to net realisable value	-	-	98	171
- Reversal of write-down	(15,992)	(3,640)	-	-
Net	8,142,669	8,713,642	313,876	261,193

8 Real estate development costs

Movements of the real estate development costs for year ended 31 December 2024 are summarised below:

	Note	Consolidated financial statements 2024 <i>(in thousand Baht)</i>
<i>Net book value as at 1 January 2024</i>		-
Land development and construction costs		73,858
Transfers from investment property	12	1,076,565
Net book value as at 31 December 2024		1,150,423

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Notes to the financial statements
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9 Non-current assets classified as held for sale

At the Company's Board of Director held in July and November 2024, the Board of Director resolved to approve for sale partially part of land and constructions of subsidiaries as follow

On 12 July 2024, two subsidiaries entered into an agreement to sell land and constructions to a non-related party company with selling price of Baht 1,000 million and received the first instalment of 3% or Baht 30 million, the second instalment of 7% or Baht 70 million on 23 August 2024, the third instalment of 5% or Baht 50 million on 30 October 2024, the fourth instalment of 1% or Baht 10 million on 15 November 2024, and the last instalment of 84% or Baht 840 million is due to receive payment on 17 February 2025 along with the transfer of ownership of the land and constructions. As at 31 December 2024, the land and constructions are classified as an asset held for sale with a net book value of Baht 662.66 million.

On 18 November 2024, two subsidiaries entered into an agreement to sell land and constructions to a non-related party company with selling price of Baht 400 million and received the first instalment of 10% or Baht 40 million, the second instalment of 10% or Baht 40 million on 25 November 2024, the third instalment of 30% or Baht 120 million on 24 December 2024, and the last instalment of 50% or Baht 200 million is due to receive payment on 23 January 2025 along with the transfer of ownership of the land and constructions. As at 31 December 2024, the land and constructions are classified as an asset held for sale with a net book value of Baht 294.49 million.

SNC Former Public Company Limited and its Subsidiaries
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10 Investments in subsidiaries

	Type of business	Ownership interest (%)		Paid-up capital		Cost		Impairment		At cost - net of impairment		Dividend income for the year	
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
		<i>(in thousand Baht)</i>											
Direct subsidiaries													
SNC Serenity Co., Ltd.	Manufacturing of cooling parts and manufacturing and assembly of cooling machines	99.99	99.99	1,220,000	1,220,000	1,212,010	1,212,010	-	-	1,212,010	1,212,010	15,000	190,000
SNC Cooling Supply Co., Ltd.	Manufacturing automotive air conditioner parts	99.99	99.99	30,000	30,000	30,000	30,000	-	-	30,000	30,000	70,000	50,000
Immortal Parts Co., Ltd.	Production of cooling parts	99.99	99.99	70,000	70,000	70,000	70,000	-	-	70,000	70,000	80,000	90,000
Paradise Plastic Co., Ltd.	Manufacturing plastic parts for electric appliance and automobile	99.99	99.99	30,000	30,000	29,999	29,999	-	-	29,999	29,999	50,000	50,000
SNC Creativity Anthology Co., Ltd.	Manufacturing household and automotive air conditioner parts	99.99	99.99	1,934,758	1,934,758	2,192,008	2,192,008	-	-	2,192,008	2,192,008	-	130,373
SNC Atlantic Heat Pump Co., Ltd.	Manufacturing of heat pump for water heat pump	74.00	74.00	45,000	45,000	33,300	33,300	-	-	33,300	33,300	-	148,184
Odin Power Co., Ltd.	Investing in alternative power plant	67.50	65.00	250,000	250,000	162,783	154,079	-	-	162,783	154,079	-	-
Mercury Transform Co., Ltd.	Electric vehicle	99.99	99.99	620,000	450,000	620,000	450,000	-	-	620,000	450,000	-	-
Pattana Phaendinthong Asset Management Co., Ltd.	Purchase and transfer of assets	99.99	99.99	93,750	93,750	93,749	93,749	-	-	93,749	93,749	-	-
Hermes Cooperation Co., Ltd.	Industrial estate	99.99	99.99	1,700,000	1,700,000	2,000,000	1,700,000	-	-	2,000,000	1,700,000	-	-
99 Industrial Solutions Co., Ltd.	Designing and manufacturing machine and equipment for industrial automatic system	99.99	99.99	20,000	1,000	20,000	1,000	-	-	20,000	1,000	-	-

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Separate financial statements													
	Type of business	Ownership interest (%)		Paid-up capital		Cost		Impairment		At cost - net of impairment		Dividend income for the year	
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Infinity Parts Co., Ltd.	Manufacturing household and automotive air conditioner parts	99.99	99.99	20,000	20,000	19,999	19,999	-	-	19,999	19,999	-	30,000
Demeter Cooperation Co., Ltd.	Agricultural exports	99.98	-	1,000	-	1,000	-	-	-	1,000	-	-	-
Traveller Auto Co., Ltd.	Sales of new motor vehicles type of passenger car and truck	50.99	-	1,000	-	510	-	-	-	510	-	-	-
Hermes Golf Club Co., Ltd.	Golf course business	99.98	-	1,000	-	1,000	-	-	-	1,000	-	-	-
Total						6,486,358	5,986,144	-	-	6,486,358	5,986,144	215,000	688,557
Indirect subsidiaries													
Yalafahsaard Co., Ltd.	Generating biomass electric plant garbage	67.50	65.00	190,000	190,000	-	-	-	-	-	-	-	-
Total						-	-	-	-	-	-	-	-

All subsidiaries were incorporated and operate in Thailand.

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Material movement

<i>Year ended 31 December</i>	Separate financial statements	
	2024	2023
	<i>(in thousand Baht)</i>	
Establish a new company, named Demeter Cooperation Co., Ltd.	1,000	-
Establish a new company, named Traveller Auto Co., Ltd.	510	-
Establish a new company, named Hermes Golf Club Co., Ltd.	1,000	-
Establish a new company, named 99 Industrial Solution Co., Ltd.	-	1,000
Acquire investment in Hermes Cooperation Co., Ltd.	-	1,000
Acquire investment in Infinity Parts Co., Ltd.	-	19,999
Acquire ordinary shares in Odin Power Co., Ltd.	8,705	-
Increase capital in Mercury Transform Co., Ltd.	170,000	99,350
Increase capital in Pattana Phaendinthong Asset Management Co., Ltd.	-	68,750
Increase capital in Hermes Cooperation Co., Ltd.	300,000	1,699,000
Increase capital in 99 Industrial Solution Co., Ltd.	19,000	-

Acquire investment in subsidiaries

On 7 February 2024, a subsidiary company, 99 Industrial Solution Co., Ltd., changed the Company's name to 99 Industrial Solutions Co., Ltd. and the company registered additional ordinary shares from 10,000 shares to 500,000 shares, with a par value of Baht 100 per share. During the period, 99 Industrial Solutions Co., Ltd. has called for an additional payment of Baht 19.00 million. The total paid-up capital is Baht 20.00 million or 40%. The proportion of ownership increased from 99.97% to 99.99%.

On 11 March 2024, a new company was established under the name "Demeter Cooperation Co., Ltd." with authorized share capital 10,000 shares, par value at Baht 100 per share. The Company had invested in this company 99.98% of authorized share capital, amounting to Baht 999,800.

On 18 April 2024, a subsidiary company, Hermes Cooperation Co., Ltd. registered additional ordinary shares from 1,700,000 shares to 2,000,000 shares, with a par value of Baht 100 per share. During the period, Hermes Cooperation Co., Ltd. has called for an additional payment of Baht 300.00 million. The total paid-up capital is Baht 2,000.00 million or 100.00%. The proportion of ownership of the Group remains unchanged.

During the year 2024, a subsidiary company, Mercury transform Co., Ltd., has called for an additional capital payment of Baht 170.00 million. The total paid-up capital is Baht 620.00 million or 62.00%. The proportion of ownership of the Group remains unchanged.

On 21 June 2024, The Group acquired non-controlling interest in Odin Power Co., Ltd. from a shareholder by acquired 100,000 shares with a par value of Baht 87.05 per share, amounting to Bath 8.70 million, increasing its ownership from 65.00% to 67.50%. The Group recognised a decrease in non-controlling interests of Baht 8.70 million and a decrease in retained earnings of Baht 0.69 million.

On 1 July 2024, a new company was established under the name "Traveller Auto Co., Ltd." with authorized share capital 10,000 shares, par value at Baht 100 per share. The Company had invested in this company 50.99% of authorized share capital, amounting to Baht 509,900.

On 8 August 2024, a new company was established under the name "Hermes Golf Club Co., Ltd." with authorized share capital 10,000 shares, par value at Baht 100 per share. The Company had invested in this company 99.98% of authorized share capital, with a call of full payment, amounting to Baht 999,800.

During the year 2023, Mercury Transform Co., Ltd. has called for an additional capital payment of Baht 99.35 million. The total paid-up capital is Baht 450 million or 45%. The proportion of ownership of the Group remains unchanged.

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On 30 January 2023, a new company was established under the name “99 Industrial Solution Co., Ltd.” with authorized share capital 10,000 shares, par value at Baht 100 per share. The Company had invested in these company 99.97% of authorized share capital, amounting to Baht 999,700 and on 18 August 2023, the company changed the name to 99 Industrial Solution Co., Ltd.

On 6 February 2023, the Group has acquired 99.97% of the shares of Hermes Cooperation Co., Ltd. The consideration consisted of a cash payment of Baht 999,700. Its identifiable asset is mainly cash. The transaction was accounted as an acquisition of assets rather than a business combination, given that substantially all the fair value of the gross assets is concentrated in a group of similar identifiable assets. In which, the Group has net cash acquired with the subsidiary of Baht 1,000,000 and cash paid of Baht 999,700. Therefore, the net cash inflow was Baht 300. During the period, Hermes Cooperation Co., Ltd. registered additional ordinary shares from 10,000 shares to 17,000,000 shares, with a par value of Baht 100 per share. The Company had invested in these additional shares, amounting to Baht 1,699 million. The proportion of ownership increase from 99.97% to 99.99%.

On 7 February 2023, the Company acquired the share of Infinity Parts Co., Ltd. for 199,996 shares from SNC Serenity Co., Ltd. (Formerly known as SNC Pyongsan Evolution Co., Ltd.), a subsidiary company, amounting to Baht 19,999,600. The Company had invested in these company 99.99% of authorised share capital. The proportion of ownership of the Group remains unchanged.

On 5 June 2023, a subsidiary company, Pattana Phaendinthong Asset Management Co., Ltd. registered additional ordinary shares from 250,000 shares to 3,000,000 shares, with a par value of Baht 100 per share and with a call payment of 25%. The Company had invested in these additional shares, amounting to Baht 68.75 million. The proportion of ownership of the Group remains unchanged.

On 10 November 2023, a subsidiary company, Yalafahsaard Co., Ltd. registered additional ordinary shares from 1,500,000 shares to 1,900,000 shares, with a par value of Baht 100 per share and the Company had invested in these additional shares, amounting to Baht 40 million. The proportion of ownership of the Group remains unchanged.

Writing off investments in subsidiary

In April 2023, liquidation process of a subsidiaries company, Meisou SNC Precision Co., Ltd. has been completed. The Group transferred other deficits to reduce retained earning amounting to Baht 15.70 million and there is no profit or loss from the business liquidation.

In September 2023, liquidation process of a subsidiary, SSM Automation Co., Ltd. has been completed. The Group transferred other surpluses to increase retained earning amounting to Baht 29.48 million and there is no profit or loss from the business liquidation.

Changing the name of subsidiaries

On 5 January 2023, a subsidiary company, SNC Pyongsan Evolution Co., Ltd., changed the Company’s name to SNC Serenity Co., Ltd.

Impairment testing for investment in subsidiaries.

Management reviewed and tested impairment in subsidiaries in which impairment indicator existed by determining recoverable amount of investment from the value in use of the factories which are cash-generating unit. The discounted cash flow projections (“DCF”) have been prepared with reference to forecasted performance results considering historical data adjusted with projected revenue growth at 7.93% discount rate.

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The recoverable amount of cash-generating unit was higher than carrying amount of investment in subsidiaries. The Company therefore had not recognised an impairment loss in the separate statements of comprehensive income for the year ended 31 December 2024

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11 Investments in associate

		Consolidated financial statements						Dividend	
Associate	Type of business	Ownership interest (%)		Paid-up capital		Cost		Income for the year	
		2024	2023	2024	2023	2024	2023	2024	2023
SNC Atlantic Water Heater Asia Co., Ltd.	Manufacturing and selling of air-to-water heat pump	-	26.00	105,000	-	27,300	-	-	-
Total		-		-		27,300	-	-	-

		Separate financial statements						Dividend	
Associate	Ownership interest (%)	Paid-up capital		Cost		Impairment		Income for the year	
		2024	2023	2024	2023	2024	2023	2024	2023
SNC Atlantic Water Heater Asia Co., Ltd.	-	-	105,000	-	-	(27,300)	-	-	-
Total		-		-		(27,300)	-	-	-

Associate was incorporated and operate in Thailand.

None of the Group and the Company's associate is publicly listed and consequently do not have published price quotations.

On 27 June 2024, the Company disposed all investment in associate, SNC Atlantic Water Heater Asia Co., Ltd., totaling 273,000 shares at a price of Baht 1. The Company had fully set allowance for impairment of the investment in associate.

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12 Investment properties

	Note	Consolidated financial statements	
		2024	2023
		<i>(in thousand Baht)</i>	
Cost			
At 1 January		2,649,281	362,172
Additions		190,569	2,364,105
Transfers to property, plant and equipment	13	(980,228)	(2,543)
Transfers to non-current asset held-for-sale	9	(70,949)	-
Transfers to real estate development cost	8	(1,076,565)	-
Disposals		-	(74,453)
At 31 December		712,108	2,649,281
Depreciation and impairment losses			
At 1 January		18,368	13,226
Depreciation charge for the year		2,493	5,211
Transfer to property, plant and equipment	13	-	(69)
Transfer to non-current asset held-for-sale	9	(672)	-
At 31 December		20,189	18,368
Net book value			
At 31 December		691,919	2,630,913

On 26 January 2024, a subsidiary companies purchased land measuring 2 rai, 1 ngan, 98.9 square wa located in Chonburi amounting to Baht 9.99 million without specifying the purpose of use.

On 9 April 2024, a subsidiary company purchase land of 12 rai, 2 ngan, 98 square wa located in Chonburi amounting to Baht 34.00 million.

On 24 May 2024, a subsidiary company purchase land of 32 rai, 2 ngan, 86 square wa located in Chonburi amounting to Baht 130.86 million.

On 11 May 2023, a subsidiary sold land in a group of investment properties amounting to Baht 74.45 million to third party at a price of Baht 81.37 million.

In May 2023, a subsidiary entered into an agreement to purchase and sell land and construction with a non-related seller. Later, in August 2023, the parties have amendment the agreement which agreed to purchase and sell a land of 1,102.7 rai, amounting to Baht 2,000 million. A subsidiary purchased such land with a contract value amounting to Baht 2,000 million as the Group's properties. A subsidiary already paid amounting to Baht 1,370 million, the remaining is Baht 630 million, divided into 3 installments, Baht 210 million for each installment. The first installment will be paid when the seller performs according to the condition specified in the contract. In December 2024, a subsidiary amended the terms and conditions of the contract, resulting in the first installment will be paid by August 2025, regarding to the project plan arrangement in accordance with the relevant laws and regulations.

On 11 August 2023, a subsidiary entered into an operating contract with a non-related service provider to convert a land of 1,102.7 rai into industrial development land. Upon the service provider performs the conditions specified in the contract, a subsidiary will pay an operation fee amounting to Baht 95 million and during the year 2024, the operation fee was fully paid.

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In addition, during the year 2023, the Group purchase land held which has not yet been specify the purpose of use amounting to Baht 109.57 million (*31 December 2023: Baht 357.69 million*)

Information relating to leases are disclosed in note 14.

<i>Year ended 31 December</i>	Consolidated financial statements	
	2024	2023
	<i>(in thousand Baht)</i>	
Amounts recognised in profit or loss		
Rental income	10,080	8,400

Investment properties outstanding as at 31 December 2024 comprised of land and building which has not yet been specify the purpose of use amounting to Baht 645.83 million, land and building amounting to Baht 46.09 million lease out to non-related party (*31 December 2023: an associate*). The lease agreement is 4 year duration (*2023: 1 year*) end on 31 December 2027. If the lessee demand to renew the lease, the lessee must notify the lessor of the renewal request at least 20 months prior to the commencement date of the new lease agreement, and the lessor must respond within 2 months from the date on which the lessee receives the renewal request from the lessee.

The fair value of land and factory lease out to a non-related party (*31 December 2023: an associate*) had appraisal price of Baht 115.32 million, which comprised of appraisal price of factory amounting to 79.71 million and appraisal price of land amounting to Baht 35.61 million, determined by independent professional valuers at open market values on an existing use basis for land and discounted cash flow using risk-adjusted discount rates for factory. The fair value of investment property has been categorised as Level 2 and 3 fair values, respectively.

The fair value of land and building which has not yet been specify the purpose of use amounting to Baht 785.19 million was determined at market values on an existing use basis. The fair value of investment property has been categorised as Level 3 fair value.

Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
<i>Discounted cash flows:</i> The valuation model considers the present value of net cash flows to be generated from the property, taking into account expected rental growth rate. The expected net cash flows are discounted using risk-adjusted discount rates. Among other factors, the discount rate estimation considers the quality of a building and its location (prime vs secondary), tenant credit quality and lease terms.	<ul style="list-style-type: none"> Discount rates 11% 	The estimated fair value increase (decrease) if: <ul style="list-style-type: none"> The discount rate was lower (higher).

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For the year ended 31 December 2024

13 Property, plant and equipment

	<i>Note</i>	Consolidated financial statements							Total
		Land and land improvement	Buildings and building improvement	Machinery	Tool and equipment (in thousand Baht)	Office equipment	Vehicles	Assets under construction and installation	
Cost									
At 1 January 2023		874,216	3,142,335	3,750,455	671,207	141,525	66,048	406,097	9,051,883
Additions		18,807	112,060	72,266	49,728	12,724	10,384	160,584	436,553
Transfers from (to) investment properties	12	3,447	605	-	-	-	-	(1,509)	2,543
Transfers to intangible assets		-	-	-	-	-	-	(10)	(10)
Transfers		48,302	174,739	89,715	15,708	3,829	8,235	(340,528)	-
Disposals		-	-	(33,781)	(4,291)	(1,094)	-	(1,373)	(40,539)
At 31 December 2023 and 1 January 2024		944,772	3,429,739	3,878,655	732,352	156,984	84,667	223,261	9,450,430
Additions		246,165	33,441	28,224	88,357	11,921	4,256	50,365	462,729
Transfers from (to) investment properties	12	960,887	22,612	-	-	-	-	(3,271)	980,228
Transfers to intangible assets		-	-	-	-	-	-	(100)	(100)
Transfers to Revenue Department receivable		(2,358)	(9,405)	-	-	-	-	-	(11,763)
Transfers to non-current asset held for sale	9	(191,096)	(752,911)	(17,085)	(1,262)	(2,566)	-	-	(964,920)
Transfers from Right-of-use assets		-	-	-	17,250	-	-	-	17,250
Transfers from inventories		-	-	-	-	-	-	12,061	12,061
Transfers		4,105	33,239	81,028	15,388	730	10,453	(144,943)	-
Disposals		-	-	(19,082)	(3,341)	(984)	(1,292)	(1,286)	(25,985)
At 31 December 2024		1,962,475	2,756,715	3,951,740	848,744	166,085	98,084	136,087	9,919,930

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		Consolidated financial statements							
	Note	Land and land improvement	Buildings and building improvement	Machinery	Tool and equipment <i>(in thousand Baht)</i>	Office equipment	Vehicles	Assets under construction and installation	Total
Depreciation and impairment losses									
At 1 January 2023		82,670	549,472	2,463,681	520,502	90,332	31,026	-	3,737,683
Depreciation charge for the year		22,500	168,499	323,103	57,398	16,126	11,482	-	599,108
Transfers from investment properties	12	-	69	-	-	-	-	-	69
Disposals		-	-	(33,222)	(4,287)	(1,094)	-	-	(38,603)
At 31 December 2023 and 1 January 2024		105,170	718,040	2,753,562	573,613	105,364	42,508	-	4,298,257
Depreciation charge for the year		15,520	149,414	322,949	69,102	17,258	14,063	-	588,306
Transfers from Right of use assets		-	-	-	7,420	-	-	-	7,420
Transfers to non-current asset held for sale	9	(15,561)	(58,335)	(2,913)	(671)	(560)	-	-	(78,040)
Disposals		-	-	(17,509)	(3,227)	(764)	(633)	-	(22,133)
At 31 December 2024		105,129	809,119	3,056,089	646,237	121,298	55,938	-	4,793,810
Net book value									
At 31 December 2023		839,602	2,711,699	1,125,093	158,739	51,620	42,159	223,261	5,152,173
Owned assets		839,602	2,711,699	1,125,093	158,739	51,620	42,159	223,261	5,152,173
At 31 December 2024		1,857,346	1,947,596	895,651	202,507	44,787	42,146	136,087	5,126,120
Owned assets		1,857,346	1,947,596	895,651	202,507	44,787	42,146	136,087	5,126,120

The gross amount of the Group's fully depreciated property, plant and equipment that was still in use as at 31 December 2024 amounted to Baht 1,000.83 million (2023: Baht 475.11 million).

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Restriction under loan agreements with bank

The Group entered into loan agreements with several local banks. The agreements specified that the Group committed to the banks that the Group will make no commitment with third parties related to the Group's machineries for these aforesaid loan agreements (*note 18*).

Pledge

The subsidiaries have pledged land, building on land, and machine with the carrying amount is Baht 1,320.26 million (*2023: Baht 1,770.55 million*) as collateral for long-term borrowings from a commercial bank (*note 18*).

Agreement

On 12 August 2016, the Group has entered into an international consortium agreement with Sharp Corporation to build a solar rooftop system to reduce greenhouse gas emissions and obtaining the subsidy from the Global Environment Centre foundation (GEC) for construction under the requirements of the JCM project. The Group received a grant of JPY 187 million. The Group is obligated to submit JCM credit in a minimum 50% reduction of greenhouse gases to the Japanese government for a period of 10 years, starting within one year from the date of registration for the JCM project.

On 11 December 2024, two subsidiaries entered into an agreement to sell land and constructions to a non-related party company with selling price of Baht 1,515 million and received the first instalment of 30% or Baht 455 million, the second instalment of 10% or Baht 152 million is due to receive payment by 28 February 2025 or another day as agreed by the parties, the third instalment of 10% or Baht 152 million is due to receive payment on 15 June 2025 or another day as agreed by the parties, and the last instalment of 50% or Baht 756 million is due to receive payment by 29 August 2025 or another day as agreed by the parties along with the transfer of ownership of the land and constructions.

Impairment testing for property, plant and equipment

Management reviewed and tested impairment in property, plant and equipment of a subsidiary in which impairment indicator existed by determining recoverable amount of property, plant and equipment from the value in use of the factories which are cash-generating unit. The discounted cash flow projections ("DCF") have been prepared with reference to forecasted performance results considering historical data adjusted with projected revenue growth at 7.93% discount rate.

The recoverable amount of cash-generating unit was higher than carrying amount of property, plant and equipment. The Group therefore had not recognised an impairment loss in the consolidated statements of comprehensive income for the year ended 31 December 2024.

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	Separate financial statements							Total
	Land and land improvement	Buildings and building improvement	Machinery	Tool and equipment <i>(in thousand Baht)</i>	Office equipment	Vehicles	Assets under construction and installation	
Cost								
At 1 January 2023	31,378	122,864	269,629	29,783	19,703	10,236	17,678	501,271
Additions	-	3,593	2,458	1,408	626	1,275	-	9,360
Transfers	-	911	-	-	-	4,035	(4,946)	-
Disposals	-	-	(7,820)	(958)	(156)	-	(1,817)	(10,751)
At 31 December 2023 and 1 January 2024	31,378	127,368	264,267	30,233	20,173	15,546	10,915	499,880
Additions	-	20	93	1,852	184	2,504	318	4,971
Disposals	-	-	(8,416)	(1,664)	-	(4,865)	-	(14,945)
At 31 December 2024	31,378	127,388	255,944	30,421	20,357	13,185	11,233	489,906
Depreciation and impairment losses								
At 1 January 2023	1,081	51,132	231,381	25,549	15,549	4,172	-	328,864
Depreciation charge for the year	164	4,913	17,013	1,598	1,585	1,657	-	26,930
Disposals	-	-	(7,735)	(958)	(155)	-	-	(8,848)
At 31 December 2023 and 1 January 2024	1,245	56,045	240,659	26,189	16,979	5,829	-	346,946
Depreciation charge for the year	164	5,198	21,830	1,683	1,292	2,073	-	32,240
Disposals	-	-	(8,198)	(1,664)	-	(901)	-	(10,763)
At 31 December 2024	1,409	61,243	254,291	26,208	18,271	7,001	-	368,423

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<i>Net book value</i>	Separate financial statements							Total
	Land and land improvement	Buildings and building improvement	Machinery	Tool and equipment <i>(in thousand Baht)</i>	Office equipment	Vehicles	Assets under construction and installation	
At 31 December 2023								
Owned assets	30,133	71,323	23,608	4,044	3,194	9,717	10,915	152,934
	30,133	71,323	23,608	4,044	3,194	9,717	10,915	152,934
At 31 December 2024								
Owned assets	29,969	66,145	1,653	4,213	2,086	6,184	11,233	121,483
	29,969	66,145	1,653	4,213	2,086	6,184	11,233	121,483

The gross amount of the Company's fully depreciated property, plant and equipment that was still in use as at 31 December 2024 amounted to Baht 249.21 million (2023: Baht 59.49 million).

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For the year ended 31 December 2024

14 Leases

<i>Right-of-use assets</i> <i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Buildings	146,765	186,284	26,163	31,395
Equipments	3,879	16,766	-	-
Vehicles	-	405	-	-
Total	150,644	203,455	26,163	31,395

In 2024, the right-of-use assets of the Group increase amounting to Baht 18.22 million (2023: Baht 39.02 million).

The Group leases several warehouses and plants for 1-3 years, with extension options at the end of lease term. The rental is payable monthly as specified in the contract.

The Group leases several warehouse equipment for 1-3 years, with option to purchase assets under lease agreement. The purchase price was fixed as specified in the contract.

Extension options

The Group has extension options on property leases exercisable up to one year before the end of the contract period. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options and will regularly reassess.

In 2024, the Group exercised the extension options in leases with the formerly lessors and reducing rental rate. The Group recorded loss from lease modification amounting to Baht 1.52 million in the consolidated statement of comprehensive income for the year ended 31 December 2024 (2023: Gain from lease modification amounting to Baht 0.45 million) and net book value of Right-of-use assets and lease liability of the Group decreases amounting to Baht 26.78 million (2023: Baht 22.76 million) and Baht 25.26 million (2023: Baht 23.20 million), respectively.

<i>For the year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<i>Amounts recognised in profit or loss</i>				
Depreciation of right-of-use assets:				
- Buildings	30,961	31,042	5,233	5,233
- Equipments	3,057	5,274	-	-
- Vehicles	405	468	-	-
Interest on lease liabilities	8,457	10,298	1,332	1,541
Expenses relating to short-term leases	15,737	24,771	2,973	3,302
Expenses relating to leases of low-value assets	640	977	91	219

In 2024, total cash outflow for leases of the Group and the Company were Baht 42.18 million and Baht 6.36 million, respectively (2023: Baht 49.19 million and Baht 6.36 million, respectively).

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As a lessor

The leases of investment properties comprise of property and plant that are leased to a non-related party (2023: *an associate*) under operating leases. Subsequent renewals are negotiated with the lessee. For all investment property leases, prescript the first-year rental income of Baht 10.08 million. Afterward the rental rate increases by 3%.

<i>Lease payment to be received from operating lease</i> <i>At 31 December</i>	Consolidated financial statements	
	2024	2023
	<i>(in thousand Baht)</i>	
Within 1 year	10,382	8,400
More than 1 year but less than 5 years	21,709	-
Total	32,091	8,400

15 Intangible assets

	Consolidated financial statements			
	Software licenses	Production licenses	Software under installation	Total
	<i>(in thousand Baht)</i>			
Cost				
At 1 January 2023	86,179	52,887	-	139,066
Additions	15	-	-	15
Transfers	(59)	59	-	-
Transfers from property, plant and equipment	10	-	-	10
At 31 December 2023 and 1 January 2024	86,145	52,946	-	139,091
Additions	3,018	-	-	3,018
Transfers from property, plant and equipment	100	-	-	100
Disposals	(702)	-	-	(702)
At 31 December 2024	88,561	52,946	-	141,507
Amortisation				
At 1 January 2023	41,326	50,875	-	92,201
Amortisation for the year	6,470	2,071	-	8,541
At 31 December 2023 and 1 January 2024	47,796	52,946	-	100,742
Amortisation for the year	6,645	-	-	6,645
Disposals	(58)	-	-	(58)
At 31 December 2024	54,383	52,946	-	107,329
Net book value				
At 31 December 2023	38,349	-	-	38,349
At 31 December 2024	34,178	-	-	34,178

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	Separate financial statements		
	Software licenses	Software under installation <i>(in thousand Baht)</i>	Total
Cost			
At 1 January 2023	38,287	-	38,287
At 31 December 2023 and 1 January 2024	38,287	-	38,287
Additions	434	-	434
At 31 December 2024	38,721	-	38,721
Amortisation			
At 1 January 2023	11,057	-	11,057
Amortisation for the year	3,501	-	3,501
At 31 December 2023 and 1 January 2024	14,558	-	14,558
Amortisation for the year	3,508	-	3,508
At 31 December 2024	18,066	-	18,066
Net book value			
At 31 December 2023	23,729	-	23,729
At 31 December 2024	20,655	-	20,655

The amortisation of production licenses is allocated to the cost of inventory and is recognised as cost of sales as inventory is sold; the amortisation of other intangible assets is included in administrative expenses.

16 Rights to service under concession arrangement under construction

The movements of rights to service under concession arrangement for waste-to-energy plant construction and management for the year 2024 were as follows:

	Consolidated financial statements	
	2024	2023
<i>(in thousand Baht)</i>		
Cost		
At 31 January	211,286	65,506
Addition	297,338	145,780
At 31 December	508,624	211,286

Power purchase agreement with Provincial Electricity Authority

On 14 April 2023, Yala Fahsaard Company Limited, a subsidiary, entered into contract with Provincial Electricity Authority to purchase electricity from very small power producer, the municipal waste electricity produces project 2022 for 20 years, starting from the scheduled commercial operation date (SCOD) or the commercial operation date (COD), whichever comes first. In addition, the subsidiary has to comply with any relevant conditions as specified in the agreements.

SNC Former Public Company Limited and its Subsidiaries
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18 Interest-bearing liabilities

Consolidated financial statements				
2024				
	Effective interest rate (% per annum)	Secured	Unsecured (in thousand Baht)	Total
Short-term loans from financial institutions	3.55-4.38	-	1,212,134	1,212,134
Current portion of long-term loans from financial institutions	2.82-5.68	371,722	245,363	617,085
Long-term loans from financial institutions	2.82-5.68	807,028	149,881	956,909
Current portion of lease liabilities	2.82-5.68	476	28,453	28,929
Lease liabilities	2.82-5.68	-	135,331	135,331
Debentures	4.60	492,925	492,924	985,849
Total interest-bearing liabilities		<u>1,672,151</u>	<u>2,264,086</u>	<u>3,936,237</u>

Consolidated financial statements				
2023				
	Effective interest rate (% per annum)	Secured	Unsecured (in thousand Baht)	Total
Short-term loans from financial institutions	3.15-4.85	-	820,000	820,000
Current portion of long-term loans from financial institutions	2.94-5.73	270,895	228,582	499,477
Long-term loans from financial institutions	2.94-5.73	1,265,928	395,608	1,661,536
Current portion of lease liabilities	2.85-4.25	4,714	29,764	34,478
Lease liabilities	2.85-4.25	476	170,061	170,537
Debentures	4.60	294,500	687,167	981,667
Total interest-bearing liabilities		<u>1,836,513</u>	<u>2,331,182</u>	<u>4,167,695</u>

Separate financial statements					
2024					
	Note	Effective interest rate (% per annum)	Secured	Unsecured (in thousand Baht)	Total
Short-term loans from financial institutions		3.55-4.38	-	700,000	700,000
Short-term loans from related party	4	4.81	-	1,708,000	1,708,000
Current portion of lease liabilities		4.25	-	5,246	5,246
Lease liabilities		4.25	-	23,357	23,357
Debentures		4.60	492,925	492,924	985,849
Total interest-bearing liabilities			<u>492,925</u>	<u>2,929,527</u>	<u>3,422,452</u>

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Separate financial statements					
2023					
	<i>Note</i>	Effective interest rate (% per annum)	Secured	Unsecured (in thousand Baht)	Total
Short-term loans from financial institutions		3.15 - 4.85	-	620,000	620,000
Short-term loans from related party	4	4.00 - 4.81	-	1,118,000	1,118,000
Current portion of lease liabilities		4.25	-	5,028	5,028
Lease liabilities		4.25	-	28,603	28,603
Debentures		4.60	294,500	687,167	981,667
Total interest-bearing liabilities			<u>294,500</u>	<u>2,458,798</u>	<u>2,753,298</u>

<i>Assets pledged as security for liabilities</i> <i>At 31 December</i>	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Property, plant, and equipment	13	1,320,259	1,770,550	-	-
Non-current financial assets pledged as collateral		205,000	5,000	200,000	-
Total		<u>1,525,259</u>	<u>1,775,550</u>	<u>200,000</u>	<u>-</u>

Long-term loan of the aforesaid subsidiary was pledged by the Company and another subsidiary and also committed to the bank that there will no commitment made by the subsidiaries with third parties related to the subsidiaries' equipment.

As at 31 December 2024, the Group had unutilised credit facilities totalling Baht 851.87 million. (31 December 2023: Baht 1,925.49 million).

Short-term borrowings from financial institutions

The Group and the Company have short-term borrowings from commercial banks amounting to Baht 1,212.13 million and Baht 700.00 million respectively (2023: Baht 820.00 million and Baht 620.00 million, respectively), under promissory notes and trust receipt at an interest rate of 3.55 – 4.38% per annum (2023: 3.15% - 4.85% per annum), which will become due during January until April 2025.

Long-term borrowings from financial institutions

Details of long-term borrowing are as follows:

<i>At 31 December</i>	Consolidated financial statements	
	2024	2023
- The 1 st subsidiary has long-term borrowing from financial institution at a fixed interest rate of 3.50 – 4.80% per annum (2023: 3.50 - 4.80% per annum), the interest rate is MLR – 3.50% to MLR – 1.75% per annum (2023: MLR – 3.50% to MLR – 1.75% per annum), and repayment in instalment until December 2027 (2023: until December 2027)	1,094,022	1,445,113
- The 2 nd subsidiary has long-term borrowing from financial institution at a fixed interest rate of 3.60 – 4.80% per annum (2023: 3.60 - 4.80% per annum), the interest rate is MLR – 1.75% per annum, and repayment in instalment until October 2027 (2023: until October 2027)	190,192	293,117

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<i>At 31 December</i>	Consolidated financial statements	
	2024	2023
	<i>(in thousand Baht)</i>	
- The 3 rd subsidiary has long-term borrowing from financial institution at a fixed interest rate of 3.60 – 3.90% per annum (2023: 3.60 - 3.90% per annum), the interest rate is MLR – 1.75% to MLR – 1.50% per annum (2023: MLR – 1.75% to MLR – 1.50% per annum), and repayment in instalment until April 2027 (2023: until April 2027)	87,799	121,792
- The 4 th subsidiary has long-term borrowing from financial institution at a fixed interest rate of 2.00 – 3.40% per annum (2023: 2.00 - 3.40% per annum), the interest rate is MLR – 3.50% to MLR – 1.75% per annum (2023: MLR – 3.50% to MLR – 1.75% per annum), and repayment in instalment until July 202 (2023: until June 2028)	77,244	116,198
- The 5 th subsidiary has long-term borrowing from financial institution at a fixed interest rate of 2.00 – 3.40% per annum (2023: 2.00 - 3.40% per annum), the interest rate is MLR – 3.50% to MLR – 1.75% per annum (2023: MLR – 3.50% to MLR – 1.75% per annum), and repayment in instalment until December 2027 (2023: until December 2027)	72,315	105,189
- The 6 th subsidiary has long-term borrowing from financial institution at a fixed interest rate of 4.00 – 7.00% per annum (2023: 4.00 - 7.00% per annum), the interest rate is MLR – 2.00% to MLR – 1.75% per annum (2023: MLR – 2.00% to MLR – 1.75% per annum), and repayment in instalment until July 2026 (2023: until July 2026)	52,422	79,604
Total	<u>1,573,994</u>	<u>2,161,013</u>

Under conditions of some aforesaid long-term loan agreement from financial institutions, the Group and some subsidiaries must maintain some conditions stated in the agreement regarding maintain the debt-to-equity ratio and leverage ratio according to the consolidated financial statement for the year throughout the debenture maturity.

In December 2023, a subsidiary received an approval to reduce instalment payment of long-term loan from a financial institution which start from January to December 2024.

At 31 December 2024, a subsidiary was unable to maintain the financial ratios stated in the loan agreement which may cause the bank to call for outstanding loan payment of such agreement immediately. However, on 2, 23 and 30 December 2024, the subsidiary already received a waiver letter of financial condition breach from the bank. Therefore, the subsidiary's portion of long-term loan that not yet due within 1 year as at 31 December 2024 is not classify as current liability.

SNC Former Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

Debentures

In January 2023, the Company issued and offered for sell unsubordinated debentures with a guarantor and debenture holder representative of the company. The details are as follows:

<u>Issued year</u>	<u>Number of units</u>	<u>Face value/ unit (Baht)</u>	<u>Interest rate (% per annum)</u>	<u>Maturity date</u>
2023	1,000,000	1,000	3.10	27 January 2028

Those debentures have a 5-year maturity, and the interests on the debenture liabilities are repayable on 27 July and 27 January of every year with a foreign financial institution as a guarantor. The guarantor states the condition that the company must bring machinery as collateral must be no less than Baht 300 million. However, the Company must comply with the conditions and financial ratios specified in the contract. In which, the financial ratios are calculated from the financial statements that have been audited or reviewed by an auditor. As at 31 December 2024, the Company was unable to maintain the financial ratios as specified, caused the guarantor call for addition collateral as cash deposit Baht 200 million annually to accumulate for paying the scheduled maturity date and increasing guarantee fee until the company can maintain the financial ratios as specified in the contract.

The movements of debentures for the year ended 31 December were as follows:

<i>For the year ended 31 December 2024</i>	Consolidated and separate financial statements	
	2024	2023
	<i>(in thousand Baht)</i>	
At 1 January 2024	981,667	-
Proceeds from issue of debenture	-	977,651
Amortization on deferred arrangement fee	4,182	4,016
At 31 December 2024	985,849	981,667
<i>Less</i> current portion of debentures	-	-
Debentures – net	985,849	981,667

The fair values of debentures are Baht 1,001.27 million based on clean price announced by Thai Bond Market Association that are within level 2 of the fair value hierarchy.

Interest rates of The Group's debentures are at fixed rate. The effective interest rates at the statement of financial position date were at 4.60% per annum.

The Company must maintain conditions stated in the agreement such as the debenture issuers must maintain the debt-to-equity ratio.

SNC Former Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

19 Provision for employee benefit

<i>At 31 December</i>	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2024	2023	2024	2023
Post-employment benefits	72,447	67,062	12,525	12,904

Defined benefit plan

The Group and the Company operate a defined benefit plan based on the requirement of Thai Labour Protection Act B.E (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service. The defined benefit plans expose the Group to actuarial risks, such as longevity risk, currency risk, interest rate risk and market (investment) risk.

<i>Present value of the defined benefit obligations</i>	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2024	2023	2024	2023
At 1 January	67,062	59,038	12,904	10,417
<i>Recognised in profit or loss:</i>				
Current service cost	4,912	4,929	614	860
Interest on obligation	1,654	766	194	126
	6,566	5,695	808	986
<i>Recognised in other comprehensive income:</i>				
Actuarial gain (loss)				
- Demographic assumptions	-	(7,314)	-	(846)
- Financial assumptions	-	(13,392)	-	(1,528)
- Experience adjustment	-	23,022	-	3,875
	-	2,316	-	1,501
<i>Recognised in financial statement:</i>				
Asset Cost	6	13	-	-
	6	13	-	-
Benefit paid	(1,187)	-	(1,187)	-
At 31 December	72,447	67,062	12,525	12,904

<i>Principal actuarial assumptions</i>	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2024	2023	2024	2023
Discount rate	2.65 – 4.21	1.47 – 4.21	2.89 – 2.92	1.47 – 2.22
Future salary growth	4.00	4.00	4.00	4.00
Employee turnover	0 - 25	0 - 25	0 - 25	0 - 25

Assumptions regarding future mortality have been based on published statistics and mortality tables.

At 31 December 2024, the weighted-average duration of the defined benefit obligation was 6 - 33 years (2023: 6 - 33 years).

SNC Former Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

<i>Effect to defined benefit obligation</i>	Consolidated financial statements		Separate financial statements	
	<i>(in thousand Baht)</i>			
	Increase	Decrease	Increase	Decrease
At 31 December 2024				
Discount rate (0.5% movement)	(2,675)	2,858	(306)	326
Future salary growth (1% movement)	6,162	(5,482)	699	(628)
Employee turnover (10% movement)	(2,494)	2,795	(257)	289
At 31 December 2023				
Discount rate (0.5% movement)	(2,658)	2,847	(309)	329
Future salary growth (1% movement)	5,488	(4,889)	623	(561)
Employee turnover (10% movement)	(2,190)	2,444	(224)	251

20 Surpluses and legal reserve

Share premium

Section 51 of the Public Companies Act B.E. 2535 requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account (“share premium”). Share premium is not available for dividend distribution.

Legal reserve

Section 116 of the Public Limited Companies Act B.E. 2535 (1992) requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward (if any), to a reserve account (“legal reserve”), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

21 Segment information and disaggregation of revenue

Management determined that the Group has three reportable segments which are the Group’s strategic divisions for different products and services, and are managed separately because they require different technology and marketing strategies. The following summary describes the operations in each of the Group’s reportable segments.

- Segment 1 Manufacturing of component parts for automobile use.
- Segment 2 Manufacturing and assembly of electric appliances.
- Segment 3 Manufacturing of component parts of electric appliances.
- Segment 4 Industrial estate

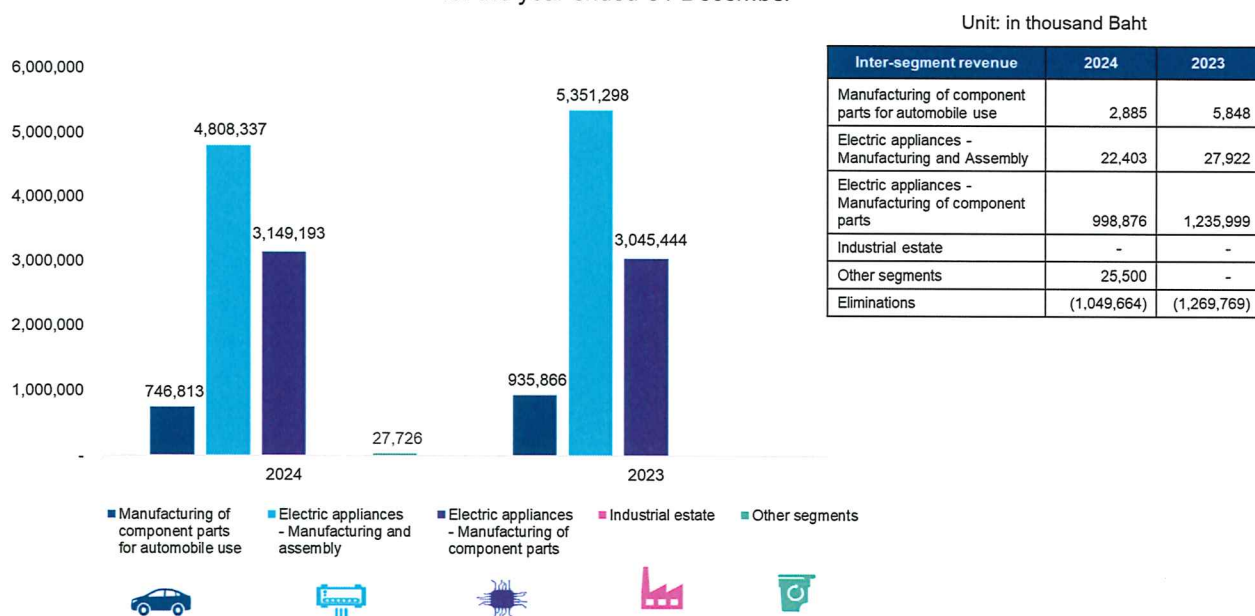
None of other operations meets the quantitative thresholds for determining reportable segments in 2024 or 2023.

Each segment’s performance is measured based on segment profit before tax, as included in the internal management reports that are reviewed by the Group’s CODM. Segment profit before tax is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

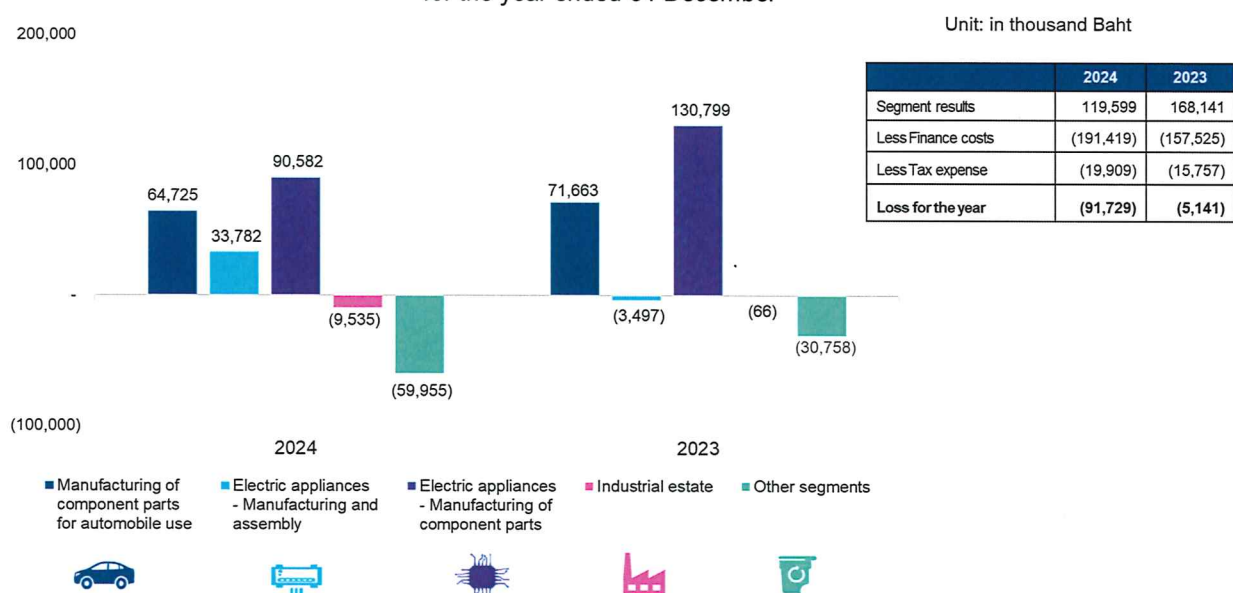
SNC Former Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

The Group's main revenue is derived from sale of component parts for automobile use, component parts of electric appliances and assembly of electric appliances, which revenue recognition is at a point in time.

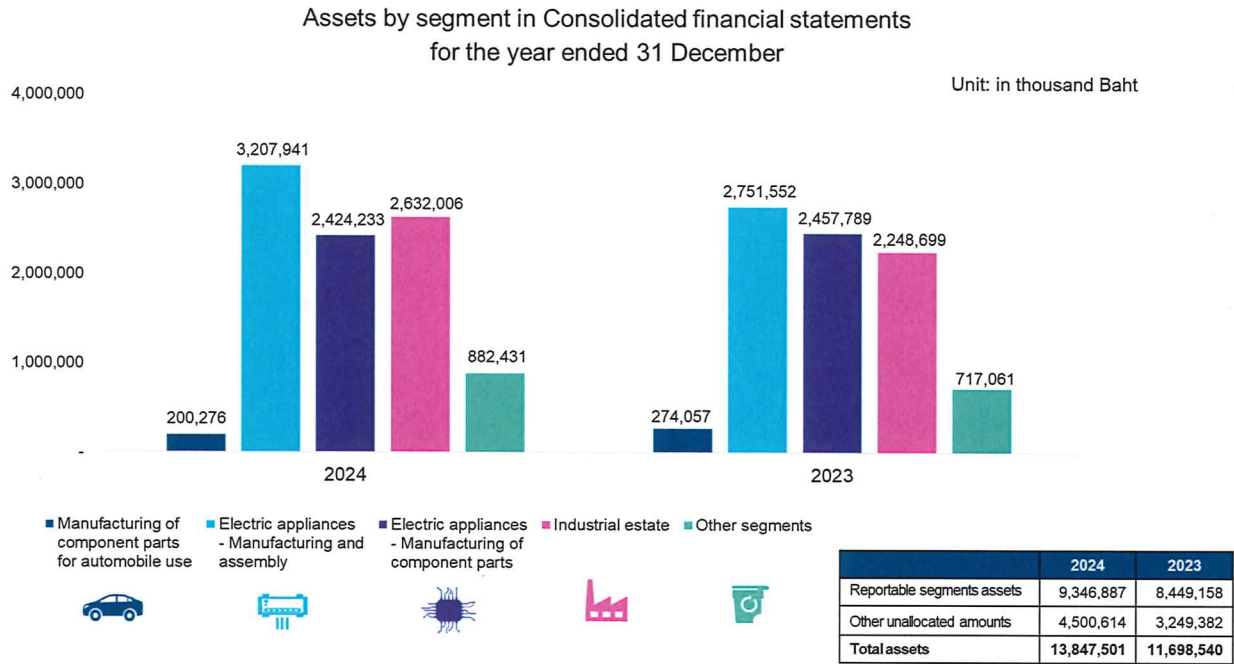
Revenue from external customers by segment in Consolidated financial statements
for the year ended 31 December



Profit (loss) by segment in Consolidated financial statements
for the year ended 31 December

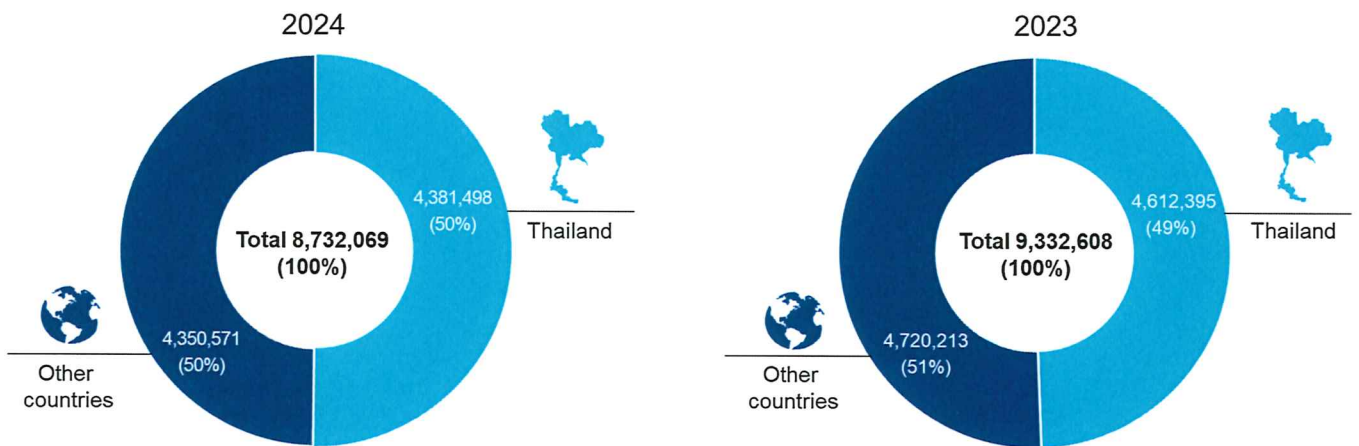


SNC Former Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024



**Disaggregation of revenue by primary geographical markets in Consolidated financial statements
for the year ended 31 December**

Unit: in thousand Baht



Segment	2024		2023	
	Thailand	Other countries	Thailand	Other countries
Manufacturing of component parts for automobile use	651,317	95,496	842,904	92,962
Manufacturing and assembly of electric appliances	573,953	4,234,384	724,959	4,626,339
Manufacturing of component parts of electric appliances	3,147,567	1,626	3,044,532	912
Other segments	8,661	19,065	-	-

SNC Former Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

Major customer

In 2024, revenues from five major customers of the Group's manufacturing and assembly of electric appliances segment and manufacturing of component parts of electric appliances segment represent approximately Baht 6,085 million (2023: Baht 6,093 million) of the Group's total revenues.

Promotional privileges

The Group has been granted promotional certificates by the Office of the Board of Investment as the following table. The Group has been granted several privileges including exemption from payment of income tax on the net profit derived from promoted operations with certain terms and conditions prescribed in the promotional certificates.

SNC Former Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

Certificated no.	Promoted business	Exemption of corporate income tax commencing from	Exemption of corporate income tax for the period of	Accumulated loss during the exemption period be deducted from net income after the exemption period for
SNC Cooling Supply Co., Ltd. 62-0639-1-05-1-0	Manufacturing of steel products and steel parts	1 July 2019	3 years	5 years
66-1633-1-05-1-0	Manufacturing of steel products and steel parts	1 January 2024	3 years	5 years
Immortal Parts Co., Ltd. 63-0890-1-05-1-0	Manufacturing of parts for electrical appliances	15 August 2020	3 years	5 years
SNC Creativity Anthology Co., Ltd. 2167(1)/2556	Research and development	Not commenced operations	8 years	5 years
60-0046-0-00-0-2	Manufacturing of electrical appliances and part of electrical appliances	-	-	-
63-0527-1-00-0-0	Manufacturing of electrical appliances and audio-visual product	-	-	-
63-0590-1-00-1-0	Manufacturing of Smart Electrical Appliances	7 June 2020	5 years	5 years
63-1306-1-00-1-0	Manufacturing of steel and parts for steel	3 December 2020	3 years	5 years

SNC Former Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

Certificated no.	Promoted business	Exemption of corporate income tax commencing from	Exemption of corporate income tax for the period of	Accumulated loss during the exemption period be deducted from net income after the exemption period for
64-0034-1-00-1-0	Manufacturing of air conditioner, refrigerator, freezer, washing machine, clothes dryers	8 January 2021	3 years	5 years
64-0584-1-00-1-0	Manufacturing of steel and parts for steel	4 June 2021	3 years	5 years
64-0827-1-00-1-0	Manufacturing of air conditioner	-	3 years	5 years
65-0171-0-00-1-2	Manufacturing of machinery, equipment, and parts	12 October 2015	8 years	5 years
Infinity Parts Co., Ltd. 67-0087-1-05-1-0	Manufacturing of steel and parts for steel	14 April 2024	3 years	5 years
SNC Serenity Co., Ltd. 66-1220-1-00-1-0	Manufacturing of steel and parts for steel	13 September 2023	3 years	5 years
Yala Fahsaard Co., Ltd. 66-1775-1-02-2-0	Production of electricity or electricity and steam from garbage or refuse derived fuel	Not commenced operations	8 years	5 years

SNC Former Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

Summary of revenue from promoted and non-promoted businesses:

Consolidated financial statements						
<i>Year ended</i> <i>31 December</i>	2024			2023		
	Promoted businesses	Non- promoted businesses	Total	Promoted businesses	Non- promoted businesses	Total
	<i>(in thousand Baht)</i>					
Export sales	1,713,450	2,637,121	4,350,571	605,597	4,114,616	4,720,213
Local sales	648,093	3,733,405	4,381,498	616,801	3,995,594	4,612,395
Total revenues	2,361,543	6,370,526	8,732,069	1,222,398	8,110,210	9,332,608

Separate financial statements						
<i>Year ended</i> <i>31 December</i>	2024			2023		
	Promoted businesses	Non- promoted businesses	Total	Promoted businesses	Non- promoted businesses	Total
	<i>(in thousand Baht)</i>					
Local sales	-	355,206	355,206	-	296,889	296,889
Total revenues	-	355,206	355,206	-	296,889	296,889

22 Expenses by nature

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
		<i>(in thousand Baht)</i>			
Changes in finished goods and work in progress		20,799	485,010	126	(956)
Raw materials and consumables used		7,767,987	8,554,958	190,501	168,803
Employee benefit expenses		759,492	806,964	62,966	63,524
Depreciation	12, 13, 14	625,223	641,103	37,473	32,162
Amortisation of intangible assets	15	6,645	8,541	3,508	3,501
Lease-related expenses		119,723	111,270	5,624	4,994

23 Income tax

<i>Income tax recognised in profit or loss</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Current tax expense				
Current year	23,510	42,041	-	-
Adjustment for prior years	1,562	2,061	-	1,227
Deferred tax expense				
Movements in temporary differences	(5,163)	(28,345)	5,825	36
Total income tax expense	19,909	15,757	5,825	1,263

SNC Former Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

Consolidated financial statements						
	Before tax	2024 Tax benefit	Net of tax <i>(in thousand Baht)</i>	Before tax	2023 Tax benefit	Net of tax
Income tax						
<i>Recognised in other comprehensive income</i>						
Cash flow hedge reserve	1,888	(378)	1,510	5,310	(1,062)	4,248
Defined benefit plan actuarial gains (losses)	-	-	-	(2,316)	463	(1,853)
Financial assets at FVOCI	-	-	-	(6)	1	(5)
Total	1,888	(378)	1,510	2,988	(598)	2,390

Separate financial statements						
	Before tax	2024 Tax benefit	Net of tax <i>(in thousand Baht)</i>	Before tax	2023 Tax benefit	Net of tax
Income tax						
<i>Recognised in other comprehensive income</i>						
Defined benefit plan actuarial gains (losses)	-	-	-	(1,501)	300	(1,201)
Financial assets at FVOCI	-	-	-	(6)	1	(5)
Total	-	-	-	(1,507)	301	(1,206)

Reconciliation of effective tax rate	Consolidated financial statements			
		2024		2023
	Rate (%)	<i>(in thousand Baht)</i>	Rate (%)	<i>(in thousand Baht)</i>
Profit (loss) before income tax expense		(71,820)		10,616
Income tax using the Thai corporation tax rate	20	(14,364)	20	2,123
Income not subject to tax		(2,657)		(11,725)
Differences income of accounting base and tax base		3,225		8,550
Expenses not deductible for tax purposes		7,483		5,604
Expenses that can be deductible for tax purposes		(2,656)		(8,193)
Recognition of previously unrecognised tax losses asset was recognised		(3,703)		(1,878)
		31,019		19,215
Under (over) provided in prior years		1,562		2,061
Total	(28)	19,909	148	15,757

SNC Former Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

Reconciliation of effective tax rate

	Separate financial statements			
		2024		2023
	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)
Profit before income tax expense		100,856		611,824
Income tax using the Thai corporation tax rate	20	20,171	20	122,365
Income not subject to tax		(43,000)		(137,711)
Expenses not deductible for tax purposes		3,396		2,270
Expenses that can be deductible for tax purposes		(16)		(305)
Current year losses for which no deferred tax asset was recognised		25,274		13,417
Under provided in prior years		-		1,227
Total	5.8	5,825	0.2	1,263

<i>Deferred tax</i>	Consolidated financial statements				Separate financial statements			
	Assets		Liabilities		Assets		Liabilities	
<i>At 31 December</i>	2024	2023	2024	2023	2024	2023	2024	2023
Total	117,952	88,700	61,434	36,968	3,226	8,702	5,350	5,001
Set off of tax	(47,858)	(36,968)	(47,858)	(36,968)	(3,226)	(5,001)	(3,226)	(5,001)
Net deferred tax assets (liabilities)	70,094	51,732	13,576	-	-	3,701	2,124	-

SNC Former Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

	Consolidated financial statements (Charged) / Credited to:			Consolidated financial statements (Charged) / Credited to:			
	At 1 January 2023	Profit or loss (in thousand Baht)	Other comprehensive income	At 31 December 2023	At 1 January 2024	Profit or loss (in thousand Baht)	Other comprehensive income
	At 31 January 2023	At 31 December 2023	At 31 December 2023	At 31 December 2023	At 1 January 2024	At 31 December 2024	At 31 December 2024
Deferred tax							
Deferred tax assets							
Trade and other receivables (doubtful accounts)	72	-	-	72	72	-	251
Inventories (allowance for decline in value)	10,877	(728)	-	10,149	10,149	(3,201)	6,948
Investments in subsidiaries (impairment losses)	5,460	-	-	5,460	5,460	(5,460)	-
Property, plant and equipment (impairment losses)	-	-	-	-	-	-	-
Property, plant and equipment (the difference of useful life and increase in revaluation)	2,742	(276)	-	2,466	2,466	(405)	2,061
Right-of-use assets	1,417	556	-	1,973	1,973	605	2,578
Financial assets measured at FVOCI (decrease in fair value)	70	-	1	71	71	-	71
Provision employee benefit	11,800	1,149	463	13,412	13,412	1,075	14,487
Deferred income	8,778	(437)	-	8,341	8,341	(437)	7,904
Derivatives	2,390	-	(1,062)	1,328	1,328	-	950
Loss carry forward	-	45,428	-	45,428	45,428	37,274	82,702
Total	43,606	45,692	(598)	88,700	88,700	29,630	117,952
Deferred tax liabilities							
Property, plant and equipment (the difference of useful life and increase in revaluation)	(19,621)	(17,347)	-	(36,968)	(36,968)	(24,466)	(61,434)
Total	(19,621)	(17,347)	-	(36,968)	(36,968)	(24,466)	(61,434)
Net	23,985	28,345	(598)	51,732	51,732	5,164	56,518
						(378)	

SNC Former Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

	Separate financial statements (Charged) / Credited to:			Separate financial statements (Charged) / Credited to:			
	At 1 January 2023	Profit or loss (in thousand Baht)	Other comprehensive income	At 31 December 2023	At 1 January 2024	Profit or loss (in thousand Baht)	Other comprehensive income
Deferred tax							
Deferred tax assets							
Inventories (allowance for decline in value)	108	34	-	142	142	-	161
Investments in subsidiaries (impairment losses)	-	-	-	-	-	-	-
Investments in associate (impairment losses)	5,460	-	-	5,460	5,460	-	-
Financial assets measured at FVOCI (decrease in fair value)	70	-	1	71	71	-	71
Right-of-use assets	364	83	-	447	447	-	488
Provision for employee benefit	2,084	197	301	2,582	2,582	-	2,506
Total	8,086	314	302	8,702	8,702	(5,476)	3,226
Deferred tax liabilities							
Property, plant and equipment (the difference of useful life)	(4,651)	(350)	-	(5,001)	(5,001)	(349)	(5,350)
Right-of-use assets	-	-	-	-	-	-	-
Total	(4,651)	(350)	-	(5,001)	(5,001)	(349)	(5,350)
Net	3,435	(36)	302	3,701	3,701	(5,825)	(2,124)

SNC Former Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

<i>Unrecognised deferred tax assets</i>	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Tax losses	<u>49,461</u>	<u>27,794</u>	<u>41,295</u>	<u>16,022</u>
Total	<u>49,461</u>	<u>27,794</u>	<u>41,295</u>	<u>16,022</u>

The tax losses expire in 2025 - 2029. Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the Group can utilise the benefits therefrom.

24 Dividends

<u>Dividend</u>	<u>Approved by</u>	<u>Dividend paid</u>	<u>Dividend rate</u>	<u>Dividend payment date</u>
		<i>(in thousand Baht)</i>	<i>(in Baht)</i>	
SNC Former Public Company Limited				
2023				
Interim dividend paid from the profit of first six months of 2023	Board of Director's Meeting on 11 August 2023	<u>90,553</u>	0.25	8 September 2023
Annual dividend paid from the profit of last six months of 2022	Annual General Meeting of shareholders on 31 March 2023	<u>144,870</u>	0.40	27 April 2023
SNC Atlantic Water Heater Asia Co., Ltd.				
Dividend paid from Retain earnings as at 30 June 2023	Board of Director's Meeting on 6 November 2023	<u>200,250</u>	445	15 November 2023

25 Financial instrument

(a) Carrying amounts and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, but does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

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Notes to the financial statements
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	Carrying amount		Consolidated financial statements				Total
	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Level 1	Level 2	Level 3	Fair value	
<i>At 31 December</i>			<i>(in thousand Baht)</i>				
2024							
Financial asset							
Other financial asset:							
Non-marketable equity instruments	-	53,642	-	-	-	53,642	53,642
Total other financial asset	-	53,642				53,642	
2023							
Financial asset							
Other financial asset:							
Non-marketable equity instruments	-	53,642	-	-	-	53,642	53,642
Total other financial asset	-	53,642				53,642	

SNC Former Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

<i>At 31 December</i>	Carrying amount		Separate financial statements			
	Financial instruments measured at FVTPL	Total	Level 1 <i>(in thousand Baht)</i>	Level 2	Level 3	Total
2024						
Financial asset						
Other financial asset:						
Non-marketable equity instruments	53,642	53,642	-	-	53,642	53,642
Total other financial asset	53,642	53,642				
2023						
Financial asset						
Other financial asset:						
Non-marketable equity instruments	53,642	53,642	-	-	53,642	53,642
Total other financial asset	53,642	53,642				

SNC Former Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

The following tables present valuation technique of financial instruments measured at fair value in the statements of financial position:

Type	Valuation technique
Non-marketable equity instruments	The adjusted net asset value as of the reporting date

Most of financial assets and liabilities of the Group were short-term. The fair value of financial assets and liabilities is taken to approximate the carrying value as determined in the statement of financial position.

(b) Financial risk management policies

Risk management framework

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group audit committee oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

(b.1) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customers.

(b.1.1) Trade accounts receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate. Detail of concentration of revenue are included in note 21.

The risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's commercial terms and conditions are offered. The Group's review includes financial statements, industry information and in some cases bank references. Sale limits are established for each customer and reviewed annually. Any sales exceeding those limits require approval from the risk management committee.

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The Group limits its exposure to credit risk from trade accounts receivables by establishing a maximum payment period of 5 months. Outstanding trade receivables are regularly monitored by the Group. An impairment analysis is performed by the Group at each reporting date. The provision rates of expected credit loss are based on days past due for groupings of various customer segments with similar credit risks to reflect differences between economic conditions in the past, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Information relevant to trade accounts receivables are disclosed in note 6.

(b.1.2) Cash and cash equivalent

The Group's exposure to credit risk arising from cash and cash equivalents and derivative assets is limited because the counterparties are banks which the Group considers to have low credit risk.

(b.1.3) Guarantees

The Group's policy is to provide financial guarantees for subsidiaries' liabilities. At 31 December 2024, the Group has issued a guarantee to certain bank in respect of credit facilities granted to six subsidiaries (2022: six subsidiaries) (see note 20), in addition, the Group entered a financial guarantee agreement for Forth Vending Co., Ltd.'s liability which the Company holds 3.82% of shares in such company amounting to Baht 16.85 million (31 December 2022 : Baht 28.31 million).

(b.2) Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

The following table shows the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

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<i>At 31 December</i>	Carrying amount	Consolidated financial statements Contractual cash flows			Total
		1 year or less	More than 1 year but less than 5 years	More than 5 years	
<i>2024</i>					
<i>Non-derivative financial liabilities</i>					
Short-term loans from financial institutions	1,212,134	(1,218,242)	-	-	(1,218,242)
Trade and other payables	4,174,879	(4,174,879)	-	-	(4,174,879)
Accounts payable					
- acquisition of assets	239,301	(239,301)	-	-	(239,301)
Non-current accounts payable - acquisition of assets	420,000	(420,000)	-	-	(420,000)
Current portion of long-term loans from financial institutions	617,085	(670,811)	-	-	(670,811)
Long-term loans from financial institutions	956,909	-	(989,397)	-	(989,397)
Current portion of lease liabilities	28,929	(35,386)	-	-	(35,386)
Lease liabilities	135,331	-	(145,039)	(3,300)	(148,339)
Debentures	985,849	(41,000)	(1,085,058)	-	(1,126,058)
	<u>8,770,417</u>	<u>(6,799,619)</u>	<u>(2,219,494)</u>	<u>(3,300)</u>	<u>(9,022,413)</u>
<i>Derivative financial liabilities</i>					
Other financial liability:					
Interest rate swaps used for hedging	4,752	(1,680)	(3,072)	-	(4,752)
	<u>4,752</u>	<u>(1,680)</u>	<u>(3,072)</u>	<u>-</u>	<u>(4,752)</u>

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<i>At 31 December</i>	Carrying amount	Consolidated financial statements Contractual cash flows			Total
		1 year or less	More than 1 year but less than 5 years	More than 5 years	
<i>2023</i>					
<i>Non-derivative financial liabilities</i>					
Short-term loans from financial institutions	820,000	(825,721)	-	-	(825,721)
Trade and other payables	1,714,591	(1,714,591)	-	-	(1,714,591)
Accounts payable					
- acquisition of assets	240,185	(240,185)	-	-	(240,185)
Non-current accounts payable - acquisition of assets	420,000	(420,000)	-	-	(420,000)
Current portion of long-term loans from financial institutions	499,477	(580,403)	-	-	(580,403)
Long-term loans from financial institutions	1,661,536	-	(1,750,183)	-	(1,750,183)
Current portion of lease liabilities	34,478	(42,834)	-	-	(42,834)
Lease liabilities	170,537	-	(149,867)	(40,724)	(190,591)
Debentures	981,667	-	(1,167,170)	-	(1,167,170)
	<u>6,542,471</u>	<u>(3,823,734)</u>	<u>(3,067,220)</u>	<u>(40,724)</u>	<u>(6,931,678)</u>
<i>Derivative financial liabilities</i>					
Other financial liability:					
Interest rate swaps used for hedging	6,639	(1,735)	(4,904)	-	(6,639)
	<u>6,639</u>	<u>(1,735)</u>	<u>(4,904)</u>	<u>-</u>	<u>(6,639)</u>

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<i>At 31 December</i>	Carrying amount	Separate financial statements Contractual cash flows			Total
		1 year or less	More than 1	More than	
			year but less than 5 years	5 years	
<i>(in thousand Baht)</i>					
2024					
Non-derivative financial liabilities					
Short-term loans from financial institutions	700,000	(703,710)	-	-	(703,710)
Trade and other payables	142,608	(142,608)	-	-	(142,608)
Short-term loans from related party	1,708,000	(1,708,000)	-	-	(1,708,000)
Current portion of lease liabilities	5,246	(6,360)	-	-	(6,360)
Lease liabilities	23,357	-	(25,440)	-	(25,440)
Debentures	985,849	(41,000)	(1,085,058)	-	(1,126,058)
	<u>3,565,060</u>	<u>(2,601,678)</u>	<u>(1,110,498)</u>	<u>-</u>	<u>(3,712,176)</u>

<i>At 31 December</i>	Carrying amount	Separate financial statements Contractual cash flows			Total
		1 year or less	More than 1	More than	
			year but less than 5 years	5 years	
<i>(in thousand Baht)</i>					
2023					
Non-derivative financial liabilities					
Short-term loans from financial institutions	620,000	(615,184)	-	-	(615,184)
Trade and other payables	78,775	(78,775)	-	-	(78,775)
Short-term loans from related party	1,118,000	(1,118,000)	-	-	(1,118,000)
Current portion of lease liabilities	5,028	(6,360)	-	-	(6,360)
Lease liabilities	28,603	-	(25,440)	(6,360)	(31,800)
Debentures	981,667	-	(1,167,170)	-	(1,167,170)
	<u>2,832,073</u>	<u>(1,818,319)</u>	<u>(1,192,610)</u>	<u>(6,360)</u>	<u>(3,017,289)</u>

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(b.3) Market risk

The Group is exposed to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is as follows:

(b.3.1) Foreign currency risk

The Group is exposed to foreign currency risk relating to purchases and sales which are denominated in foreign currencies. The Group primarily utilizes forward exchange contracts with maturities of less than one year to hedge such financial assets and liabilities denominated in foreign currencies. The forward exchange contracts entered into at the reporting date also relate to anticipated purchases and sales, denominated in foreign currencies, for the subsequent period.

<i>Exposure to foreign currency</i> <i>At 31 December 2024</i>	Consolidated financial statements			
	United States Dollars	Euro (in thousand Baht)	Chinese Yuan	Swedish Krona
Cash and cash equivalents	102,788	-	-	-
Trade and other receivables	1,930,725	192	-	502
Trade and other payables	(2,432,166)	(35)	(7,330)	(160)
Net statement of financial position exposure	(398,653)	157	(7,330)	342
Forward exchange purchase contracts	-	-	-	-
Forward exchange selling contracts	-	-	-	-
Net exposure	(398,653)	157	(7,330)	342

<i>Exposure to foreign currency</i> <i>At 31 December 2023</i>	Consolidated financial statements			
	United States Dollars	Euro (in thousand Baht)	Chinese Yuan	Japanese Yen
Cash and cash equivalents	60,809	-	-	-
Trade and other receivables	905,650	647	-	-
Trade and other payables	(940,499)	(122)	(5,356)	(74)
Net statement of financial position exposure	25,960	525	(5,356)	(74)
Forward exchange purchase contracts	-	-	-	-
Forward exchange selling contracts	-	-	-	-
Net exposure	25,960	525	(5,356)	(74)

Sensitivity analysis

A reasonably possible strengthening (weakening) of Thai Baht against all other foreign currencies at the reporting date would have affected the measurement of financial instruments denominated in a foreign currency. This analysis assumes that all other variables, in particular interest rates, remain constant.

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<i>Impact to profit or loss</i>	Movement (%)	Consolidated financial statements	
		Strengthening (in thousand Baht)	Weakening
2024			
United States Dollars	10	39,865	(39,865)
Euro	10	(16)	16
Chinese Yuan	10	733	(733)
Swedish Krona	10	(34)	34
		40,548	(40,548)
2023			
United States Dollars	10	(2,596)	2,596
Euro	10	(53)	53
Chinese Yuan	10	536	(536)
Japanese Yen	10	7	(7)
		(2,106)	2,106

(b.3.2) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows because loan interest rates are mainly variable. The Group is primarily exposed to interest rate risk from its borrowings (see note 18). The Group mitigates this risk by ensuring that the majority of its borrowings are at fixed interest rates and uses derivatives, principally interest rate swaps, to manage exposure to fluctuations in interest rates on specific borrowings.

Exposure to interest rate risk
At 31 December

	Consolidated	
	2024	2023
	<i>(in thousand Baht)</i>	
<i>Financial instruments with variable interest rates</i>		
Financial liabilities	1,450,115	1,347,013
Net statement of financial position exposure	1,450,115	1,347,013
Interest rate swaps	(223,660)	(302,740)
Net exposure	1,226,455	1,044,273

Interest rate swap contract

During the year 2022, the Group entered into an interest rate swap agreement for a long-term loan amounted of Baht 395 million swapping a floating interest rate of THOR plus 1.37% to a fixed interest rate of 4.8% per annum, with settlement every month starting on 20 October 2022 until 31 October 2027.

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Cash flow sensitivity analysis for variable-rate instruments

A reasonable possible change of 1 % in interest rates at the reporting date; this analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

<i>Impact to profit or loss</i>	Consolidated	
	1% increase in interest rate	1% decrease in interest rate
	<i>(in thousand Baht)</i>	
2024		
Financial instruments with variable interest rate	(12,265)	12,265
2023		
Financial instruments with variable interest rate	(10,443)	10,443

26 Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board regularly monitors the return on capital, by evaluating result from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

27 Commitments with non-related parties

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Capital commitments				
<i>Contracted but not provided for:</i>				
Buildings and other constructions	231	5,734	-	-
Machinery and equipment	9,520	21,737	-	136
Rights to service under concession arrangement under construction	251,413	10,944	-	-
Total	261,164	38,415	-	136
Other commitments				
Short-term lease commitments	665	7,376	-	3,887
Unused letters of credit to guarantee payments due to creditors	-	6,425	-	-
Bank guarantees for land rental, electricity used and others	27,650	27,650	5,748	5,748
Purchase orders for goods or supplies	1,092,285	860,716	21,925	24,712
Total	1,120,600	902,167	27,673	34,347

On 1 July 2024, a subsidiary entered into an agreement with Industrial Estate Authority of Thailand for the Hermes industrial estate project, covering an area of approximately 1,231 rai, 1 ngan, 29.4 square wa, located in Bang Lamung, Chonburi. It is classified as a general industrial zone and the subsidiary entered into an agreement with a bank to issue a bank of guarantee for such a project, with cash placed as collateral amounting to Baht 9.14 million.

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28 Events after the reporting period

- (a) On 6 January 2025, a subsidiary placed a deposit for purchase land of 8 rai, 3 ngan, 84.70 square wa located at Chonburi amounting to Baht 22.40 million with a deposit amounting to Baht 5.00 million. The remaining amount will be paid by 3 July 2025.
- (b) On 23 January 2025, two subsidiaries had completed the sale of land and construction and transferred ownership of land and construction with a contract value of Baht 400.00 million, with a total advance payment totaling of Baht 200.00 million and received on the day of ownership transferred amounting to Baht 200.00 million.
- (c) On 27 January 2025, Hermes Cooperation Co., Ltd. purchased land of 27 rai, 20.00 square wa amounting to Baht 86.51 million.
- (d) On 3 January 2025, two subsidiaries received additional deposit from sold land and constructions amounting to Baht 70.00 million, totaling of Baht 230.00 million.