

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

Financial statements for the year ended
31 December 2025
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 2025, 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 2025 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.

Manisa



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.

Manisa.



Valuation of investments in subsidiaries and property, plant and equipment of subsidiaries	
Refer to notes 3(b), 3(k), 3(o), 10 and 12 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.

Marisa



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.

Manisa



- 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. I am responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. I remain solely responsible for my audit opinion.

I communicate with 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 T.

(Marisa Tharathornbunpakul)
Certified Public Accountant
Registration No. 5752

KPMG Phoomchai Audit Ltd.
Bangkok
18 February 2026

SNC Former Public Company Limited and its Subsidiaries

Statement of financial position

Assets	Note	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
		2025	2024	2025	2024
		<i>(in Baht)</i>			
Current assets					
Cash and cash equivalents	5	708,729,695	1,094,290,322	257,478,735	230,744,050
Trade accounts receivable	4, 6	1,438,194,274	2,180,349,578	29,885,368	41,168,009
Other current receivables	4	64,397,582	51,467,181	54,933,495	21,495,902
Short-term loans to related parties	4	-	-	625,000,000	401,000,000
Inventories	7	1,492,001,538	1,387,088,893	13,884,944	13,681,881
Real estate development costs	8	1,649,238,134	1,150,423,467	-	-
Other current assets		146,955,395	91,646,669	297,183	217,827
Non-current assets classified as held for sale	9	-	957,156,946	-	-
Total current assets		5,499,516,618	6,912,423,056	981,479,725	708,307,669
Non-current assets					
Other non-current financial assets	25	53,628,942	53,642,160	53,628,942	53,642,160
Investments in subsidiaries	10	-	-	7,994,529,747	6,486,358,461
Investment properties	11	1,130,312,624	691,919,055	-	-
Property, plant and equipment	12, 17	4,197,372,224	5,126,120,520	109,150,702	121,482,984
Right-of-use assets	13	111,896,895	150,644,078	20,930,017	26,162,522
Intangible assets	14	27,752,767	34,178,427	17,118,228	20,654,792
Rights to service under concession arrangement under construction	15	803,799,458	508,624,168	-	-
Deferred tax assets	23	23,908,328	70,093,814	-	-
Non-current financial assets pledged as collateral	17	409,140,000	214,140,000	400,000,000	200,000,000
Other non-current assets		113,456,369	85,716,069	15,230,596	20,050,253
Total non-current assets		6,871,267,607	6,935,078,291	8,610,588,232	6,928,351,172
Total assets		12,370,784,225	13,847,501,347	9,592,067,957	7,636,658,841

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	
		2025	2024	2025	2024
		<i>(in Baht)</i>			
Current liabilities					
Short-term loans from financial institutions	17	1,231,312,057	1,212,133,937	700,000,000	700,000,000
Trade and other current payables	4, 16	2,946,139,841	4,174,055,115	162,287,410	141,783,831
Dividend payable		821,127	824,313	821,127	824,313
Accounts payable - acquisition of assets	11	214,341,473	239,300,735	-	-
Short-term loans from related parties	4, 17	-	-	3,665,000,000	1,708,000,000
Current portion of long-term loans from financial institutions	17	785,763,050	617,085,300	-	-
Current portion of lease liabilities	17, 25	29,515,498	28,929,144	5,473,115	5,245,775
Corporate income tax payable		24,411,845	9,088,814	-	-
Other current liabilities		92,922,861	59,460,916	2,627,857	1,157,361
Total current liabilities		5,325,227,752	6,340,878,274	4,536,209,509	2,557,011,280
Non-current liabilities					
Non-current accounts payable - acquisition of assets	11	-	420,000,000	-	-
Long-term loans from financial institutions	17	474,330,614	956,909,058	-	-
Lease liabilities	17, 25	99,037,642	135,330,671	17,884,062	23,357,177
Debentures	17, 25	990,343,926	985,848,632	990,343,926	985,848,632
Provisions for employee benefits	18	74,203,563	72,446,582	12,424,699	12,524,860
Deferred tax liabilities	23	28,163,395	13,576,332	2,485,310	2,123,693
Other non-current liabilities		48,210,608	51,818,124	-	-
Total non-current liabilities		1,714,289,748	2,635,929,399	1,023,137,997	1,023,854,362
Total liabilities		7,039,517,500	8,976,807,673	5,559,347,506	3,580,865,642

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	
	2025	2024	2025	2024
	<i>(in Baht)</i>			
Equity				
Share capital:				
Authorised share capital <i>(400,000,000 ordinary shares, par value at Baht 1 per share)</i>	400,000,000	400,000,000	400,000,000	400,000,000
Issued and paid-up share capital <i>(362,220,339 ordinary shares, par value at Baht 1 per share)</i>	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)	(3,231,806)	(2,531,681)	-	-
Retained earnings				
Appropriated				
Legal reserve	20 50,523,587	50,523,587	50,523,587	50,523,587
Treasury shares reserve	19 1,304,760	-	1,304,760	-
Unappropriated	2,754,324,546	2,280,725,597	1,533,886,906	1,556,949,080
Treasury shares	19 (1,304,760)	-	(1,304,760)	-
Other components of equity	(2,864,836)	(4,087,540)	(296,846)	(286,272)
Equity attributable to owners of the parent	5,247,358,295	4,773,236,767	4,032,720,451	4,055,793,199
Non-controlling interests	83,908,430	97,456,907	-	-
Total equity	5,331,266,725	4,870,693,674	4,032,720,451	4,055,793,199
Total liabilities and equity	12,370,784,225	13,847,501,347	9,592,067,957	7,636,658,841

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	
		2025	2024	2025	2024
<i>(in Baht)</i>					
Continuing operations					
Revenues from sales of goods and rendering of services	21	9,614,489,987	8,732,069,015	279,277,449	355,206,441
Cost of sales of goods and rendering of services	7	<u>(9,151,121,358)</u>	<u>(8,134,021,439)</u>	<u>(236,285,301)</u>	<u>(313,875,585)</u>
Gross profit		463,368,629	598,047,576	42,992,148	41,330,856
Interest income		6,887,414	8,460,061	32,888,824	15,884,865
Gain on disposal of assets classified as held for sale		661,238,462	-	-	-
Net foreign exchange gain		47,912,337	-	-	-
Other income		69,106,949	57,247,042	1,500,119	8,575,806
Dividend income		-	1,605,000	138,647,944	216,605,000
Distribution costs		(129,311,377)	(122,542,149)	(9,517,851)	(10,859,414)
Administrative expenses		(294,356,619)	(374,521,976)	(14,574,449)	(24,382,578)
Net foreign exchange loss		-	(8,113,052)	-	-
Direct expenses arising from investment properties		(10,370,999)	(10,886,064)	-	-
Directors and management benefit expenses	4	<u>(32,251,965)</u>	<u>(29,697,640)</u>	<u>(1,745,485)</u>	<u>(1,553,012)</u>
Profit from operating activities		782,222,831	119,598,798	190,191,250	245,601,523
Finance costs		<u>(161,946,585)</u>	<u>(191,418,843)</u>	<u>(212,455,938)</u>	<u>(144,745,865)</u>
Profit (loss) before income tax expense		620,276,246	(71,820,045)	(22,264,688)	100,855,658
Tax expense	23	<u>(143,067,161)</u>	<u>(19,909,423)</u>	<u>(189,953)</u>	<u>(5,824,787)</u>
Profit (loss) for the year		477,209,085	(91,729,468)	(22,454,641)	95,030,871
Other comprehensive income					
Items that will be reclassified subsequently to profit or loss					
Gain on cash flow hedges		1,541,597	1,887,683	-	-
Income tax relating to items that will be reclassified subsequently to profit or loss	23	<u>(308,319)</u>	<u>(377,537)</u>	-	-
Total items that will be reclassified subsequently to profit or loss		1,233,278	1,510,146	-	-
Items that will not be reclassified subsequently to profit or loss					
Loss on investments in equity instruments designated at FVOCI		(13,218)	-	(13,218)	-
Loss on remeasurements of defined benefit plans	18	(1,050,380)	-	871,534	-
Income tax relating to items that will not be reclassified subsequently to profit or loss	23	<u>212,720</u>	-	<u>(171,663)</u>	-
Total items that will not be reclassified subsequently to profit or loss		(850,878)	-	686,653	-
Other comprehensive income for the year, net of tax		382,400	1,510,146	686,653	-
Total comprehensive income (expense) for the year		477,591,485	(90,219,322)	(21,767,988)	95,030,871

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	
	2025	2024	2025	2024
	<i>(in Baht)</i>			
Profit (loss) attributable to:				
Owners of the parent	475,684,839	(94,258,699)	(22,454,641)	95,030,871
Non-controlling interests	1,524,246	2,529,231	-	-
	<u>477,209,085</u>	<u>(91,729,468)</u>	<u>(22,454,641)</u>	<u>95,030,871</u>
Total comprehensive income (expense) attributable to:				
Owners of the parent	476,126,413	(92,748,553)	(21,767,988)	95,030,871
Non-controlling interests	1,465,072	2,529,231	-	-
	<u>477,591,485</u>	<u>(90,219,322)</u>	<u>(21,767,988)</u>	<u>95,030,871</u>
Basic earnings (loss) per share	<u>1.31</u>	<u>(0.26)</u>	<u>(0.06)</u>	<u>0.26</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											
	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 Bsh)	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	(1,844,967)	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

Consolidated financial statements

Note	Issued and paid-up share capital	Share premium	Other surpluses (deficits)	Legal reserve	Retained earnings		Other components of equity				Total equity			
					Treasury shares reserves	Unappropriated	Treasury shares (in Bahá)	Cash flow hedge reserve	Fair value reserve	Total other components of equity		Equity attributable to owners of the parent	Non-controlling interests	
Year ended 31 December 2025														
Balance at 1 January 2025														
Transactions with owners, recorded directly in equity														
<i>Contributions by and distributions to owners of the parent</i>														
19	-	-	-	-	1,304,760	(1,304,760)	(1,304,760)	-	-	-	(1,304,760)	-	-	(1,304,760)
24	-	-	-	-	1,304,760	(1,304,760)	(1,304,760)	-	-	-	(1,304,760)	-	(6,552,056)	(6,552,056)
<i>Total contributions by and distributions to owners of the parent</i>														
<i>Changes in ownership interests in subsidiaries</i>														
10	-	-	(700,125)	-	-	-	-	-	-	-	(700,125)	(7,981,061)	-	(8,681,186)
10	-	-	(700,125)	-	-	-	-	-	-	-	(700,125)	(480,432)	-	(480,432)
<i>Total changes in ownership interests in subsidiaries</i>														
<i>Total transactions with owners, recorded directly in equity</i>														
Comprehensive income for the year														
Profit or loss														
Other comprehensive income														
<i>Total comprehensive income (expense) for the year</i>														
Balance at 31 December 2025														
	362,220,339	2,086,386,465	(2,531,681)	50,523,587	2,290,725,597	(2,290,725,597)	(2,290,725,597)	(3,801,268)	(286,272)	(4,087,540)	4,773,236,767	97,456,907	-	4,870,693,674
	-	-	-	-	475,684,839	(475,684,839)	(475,684,839)	1,233,278	(10,574)	1,222,704	475,684,839	1,524,246	(59,174)	477,209,085
	-	-	-	-	(781,130)	(781,130)	(781,130)	1,233,278	(10,574)	1,222,704	441,574	(59,174)	-	382,400
	-	-	-	-	474,903,709	(474,903,709)	(474,903,709)	1,233,278	(10,574)	1,222,704	476,126,413	1,465,072	-	477,591,485
	362,220,339	2,086,386,465	(3,231,806)	50,523,587	1,304,760	(1,304,760)	(1,304,760)	(2,567,990)	(296,846)	(2,864,836)	5,247,358,295	83,908,410	-	5,331,266,725

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	Fair value reserve	
				<i>(in Baht)</i>		
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 changes in equity

	Separate financial statements							Other components of equity	
	Note	Issued and paid-up share capital	Share premium	Legal reserve	Retained earnings		Treasury shares	Fair value reserve	Total equity
					Treasury shares reserves	Unappropriated (in Baht)			
Year ended 31 December 2025									
Balance at 1 January 2025		362,220,339	2,086,386,465	50,523,587	-	1,556,949,080	-	(286,272)	4,055,793,199
Transactions with owners, recorded directly in equity									
<i>Contributions by and distributions to owners</i>									
Treasury shares purchased	19	-	-	-	1,304,760	(1,304,760)	(1,304,760)	-	(1,304,760)
Total contributions by and distributions to owners		-	-	-	1,304,760	(1,304,760)	(1,304,760)	-	(1,304,760)
Comprehensive income for the year									
Profit or loss		-	-	-	-	(22,454,641)	-	-	(22,454,641)
Other comprehensive income		-	-	-	-	697,227	-	(10,574)	686,653
Total comprehensive income (expense) for the year		-	-	-	-	(21,757,414)	-	(10,574)	(21,767,988)
Balance at 31 December 2025		362,220,339	2,086,386,465	50,523,587	1,304,760	1,533,886,906	(1,304,760)	(296,846)	4,032,720,451

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	
		2025	2024	2025	2024
		(in Baht)			
<i>Cash flows from operating activities</i>					
Profit (loss) for the year		477,209,085	(91,729,468)	(22,454,641)	95,030,871
Adjustments to reconcile profit (loss) to cash receipts (payments)					
Tax expense		143,067,161	19,909,423	189,953	5,824,787
Finance costs		161,946,585	191,418,843	212,455,938	144,745,865
Depreciation of investment properties		2,051,935	2,493,208	-	-
Depreciation of property, plant and equipment	12	478,982,566	588,306,409	13,455,957	32,240,116
Depreciation of right-of-use assets		29,648,708	34,423,224	5,232,504	5,232,504
Amortisation of intangible assets		6,551,174	6,644,979	3,536,564	3,507,883
Provisions for employee benefits		7,340,846	6,571,370	771,374	807,024
Unrealised loss on exchange		2,056,345	12,116,099	-	-
Expected credit loss		6,536,201	896,718	-	-
Unrealised loss on forward exchange contract		175,175	-	-	-
Gain on dissolution of subsidiary		(10,059)	-	(10,059)	-
(Reversal of) losses on inventories devaluation		62,401,745	(15,992,236)	40,746	97,699
(Gain) loss on disposal of property, plant and equipment		(4,006,001)	178,776	(903,406)	(222,471)
Loss on written-off of property, plant and equipment		10,008	795,177	-	-
Gain on disposal of assets classified as held for sale	9	(661,238,462)	-	-	-
Difference from lease modification		(1,262,574)	1,520,831	-	-
Dividend income		-	(1,605,000)	(138,647,944)	(216,605,000)
Interest income		(6,887,414)	(8,460,061)	(32,888,824)	(15,884,865)
		<u>704,573,024</u>	<u>747,488,292</u>	<u>40,778,162</u>	<u>54,774,413</u>
<i>Changes in operating assets and liabilities</i>					
Trade receivables		715,316,586	(748,951,579)	11,282,641	(133,213)
Other current receivables		(13,368,147)	(10,808,109)	(11,361,632)	(5,687,603)
Inventories		(167,314,390)	(755,433,872)	(243,810)	(2,253,801)
Other current assets		(55,308,727)	(53,671,463)	(79,356)	(6,188)
Non-current financial assets pledged as collateral		-	(9,140,000)	-	-
Other non-current assets		(10,655,175)	7,041,521	4,819,657	(2,918,183)
Trade and other current payables		(402,857,657)	1,642,076,242	(18,165,845)	1,808,784
Employee benefits paid		(6,744,200)	(1,186,650)	-	(1,186,650)
Other current liabilities		3,189,795	(2,782,508)	1,470,497	(42,660)
Other non-current liabilities		(2,187,811)	-	-	-
Other non-current payables		197,616	-	-	-
Real estate development cost	8	<u>(300,477,988)</u>	<u>(73,858,506)</u>	<u>-</u>	<u>-</u>
Net cash generated from operating		<u>464,362,926</u>	<u>740,773,368</u>	<u>28,500,314</u>	<u>44,354,899</u>
Taxes paid		<u>(67,067,181)</u>	<u>(30,244,883)</u>	<u>-</u>	<u>-</u>
Net cash from operating activities		<u>397,295,745</u>	<u>710,528,485</u>	<u>28,500,314</u>	<u>44,354,899</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	
		2025	2024	2025	2024
		(in Baht)			
Cash flows from investing activities					
Proceeds from dissolution of subsidiary		-	-	519,959	-
Acquisition / Increase capital of investment in subsidiaries	10	(8,681,186)	(8,704,880)	(1,508,681,186)	(500,214,380)
Proceeds from sale of assets classified as held for sale	9	1,972,807,047	814,452,712	-	-
Proceeds from sale of investment properties		(17,085,124)	-	-	-
Acquisition of investment properties	11	(1,112,026,169)	(190,569,157)	-	-
Proceeds from sale of property, plant and equipment		8,010,800	1,695,640	2,119,160	4,404,526
Acquisition of property, plant and equipment	12	(681,482,258)	(469,547,508)	(2,339,429)	(4,970,845)
Acquisition of intangible assets		(125,514)	(2,417,692)	-	(434,000)
Acquisition of rights to service under concession arrangement under construction	15	(256,855,548)	(280,202,241)	-	-
Proceeds from repayment of loans to related parties	4	-	25,632,653	740,000,000	164,632,653
Loans to related parties	4	-	-	(964,000,000)	(450,000,000)
Dividend income		-	1,605,000	138,647,944	216,605,000
Interest received		6,887,414	8,460,061	10,812,863	9,168,166
Net cash used in investing activities		(88,550,538)	(99,595,412)	(1,582,920,689)	(560,808,880)
Cash flows from financing activities					
Proceeds (repayment) of short - term loans from financial institutions		19,178,120	392,133,937	-	80,000,000
Proceeds from long - term loans from financial institutions		601,287,008	10,400,000	-	-
Repayment of long - term loans from financial institutions		(909,527,869)	(594,436,297)	-	-
Payment of lease liabilities		(35,386,249)	(42,175,744)	(6,360,000)	(6,359,999)
Proceeds from loans from related parties		-	-	4,549,000,000	1,094,000,000
Repayment of loans from related parties		-	-	(2,592,000,000)	(504,000,000)
Dividends to owners of the Company	24	(6,555,242)	(63,209)	(3,186)	(63,209)
Payment to purchased treasury shares	19	(1,304,760)	-	(1,304,760)	-
Non-current financial assets pledged as collateral	17	(195,000,000)	(200,000,000)	(200,000,000)	(200,000,000)
Interest paid		(155,937,698)	(176,966,190)	(168,176,994)	(77,144,485)
Net cash from (used in) financing activities		(683,246,690)	(611,107,503)	1,581,155,060	386,432,307
Net increase (decrease) in cash and cash equivalents, before effect of exchange rate changes		(374,501,483)	(174,430)	26,734,685	(130,021,674)
Effect of exchange rate changes on cash and cash equivalents		(11,059,144)	801,820	-	-
Net increase (decrease) in cash and cash equivalents		(385,560,627)	627,390	26,734,685	(130,021,674)
Cash and cash equivalents at 1 January		1,094,290,322	1,093,662,932	230,744,050	360,765,724
Cash and cash equivalents at 31 December		708,729,695	1,094,290,322	257,478,735	230,744,050
Significant non-cash transactions					
Change in liabilities from acquire of investment properties		(436,054,923)	-	-	-
Change in liabilities from construction of plant and purchase of equipment		(17,433,820)	(6,004,527)	-	-
Changes in rights to service under concession arrangement under construction		38,660,686	5,162,800	-	-
Transfer investment properties to property, plant and equipment		58,153,240	980,228,027	-	-
Transfer investment properties to non-current assets classified as held for sale		-	70,276,727	-	-
Transfer investment properties to real estate development cost	8, 11	177,372,501	1,076,564,961	-	-
Transfer inventories to property, plant and equipment		-	12,061,155	-	-
Transfer right-of-use assets to property, plant and equipment		3,583,520	9,829,928	-	-
Transfer property, plant and equipment to non-current assets	9	1,150,169,816	886,880,218	-	-
Changes in right-of-use assets		(6,777,529)	(26,776,903)	-	-
Changes in lease liabilities		5,514,955	(25,256,072)	-	-
Transfer property, plant and equipment to real estate development costs		20,964,178	-	-	-

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

SNC Former Public Company Limited and its Subsidiaries
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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 18 February 2026.

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 as at 31 December 2025 and 2024 are given in notes 10.

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 2025. 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.

SNC Former Public Company Limited and its Subsidiaries
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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

Investments in subsidiaries 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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Notes to the financial statements
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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.

SNC Former Public Company Limited and its Subsidiaries
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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

Derivative 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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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
-----------	--------------

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

(1) 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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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) Treasury shares

When share capital recognised as equity is repurchased, the amount of consideration paid, including directly attributable costs, is classified as treasury shares and recognised as a deduction from equity. An equal amount is appropriated from retained earnings and taken to a reserve for treasury shares within equity. When treasury shares are sold, the amount received is recognised as an increase in equity by crediting the cost of the treasury shares sold, calculated using the weighted average method, to the treasury shares account and transferring the equivalent amount back from reserve for treasury shares to retained earnings. Surpluses on the sale of treasury shares are taken directly to a separate category within equity, ‘Share premium on treasury shares’. Net deficits on sale or cancellation of treasury shares are debited to retained earnings after setting off against any remaining balance of surplus on treasury shares.

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(u) 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.

(v) 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.

(w) 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.

(x) 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.

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(y) **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.

(z) **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.

4 Related parties

Relationships with subsidiaries is described in notes 10. For associate, the Group had significant transactions with during the year were as follows:

Name of entity	Country of incorporation	Nature of relationship			
SNC Atlantic Water Heater Asia Co., Ltd.	Thailand	Associate until 27 June 2024			
		Consolidated		Separate	
Significant transactions with related parties		financial statements		financial statements	
Year ended 31 December		2025	2024	2025	2024
		<i>(in thousand Baht)</i>			
Subsidiaries					
Sales of goods		-	-	1,937	1,690
Purchases of goods		-	-	2,030	3,786
Rendering of services		-	-	929	1,320
Receiving of services		-	-	3,300	3,535
Sales of machinery and equipment		-	-	20	4,216
Purchases of machinery and equipment		-	-	700	3,082
Interest income		-	-	27,597	10,679
Interest expense		-	-	136,926	59,706
Dividend income		-	-	138,648	215,000
Associate					
Sales of goods		-	399	-	-
Rendering of services		-	4,782	-	-
Receiving of services		-	1,149	-	-
Rental income		-	5,040	-	-
Interest income		-	503	-	503
Directors and management personal compensation					
Short-term benefits		31,335	28,773	1,718	1,523
Post-employment benefits		917	925	27	30
Total directors and management personal compensation		32,252	29,698	1,745	1,553

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<i>Balance with related parties</i> <i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<i>Trade accounts receivable</i>				
Subsidiaries	-	-	812	101
<i>Less</i> allowance for expected credit loss	-	-	-	-
Net	-	-	812	101
<i>Other receivables</i>				
Subsidiaries	-	-	38,233	6,734
<i>Less</i> allowance for expected credit loss	-	-	-	-
Net	-	-	38,233	6,734
<i>Loans to</i>				
Subsidiaries	-	-	625,000	401,000
<i>Less</i> allowance for expected credit loss	-	-	-	-
Net	-	-	625,000	401,000
<i>Trade accounts payable</i>				
Subsidiaries	-	-	719	44
Total	-	-	719	44
<i>Other payables</i>				
Subsidiaries	-	-	98,537	61,696
Total	-	-	98,537	61,696
<i>Loans from</i>				
Subsidiaries	-	-	3,665,000	1,708,000
Total	-	-	3,665,000	1,708,000

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5 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Cash on hand	8,302	1,868	50	16
Cash at banks	699,752	991,751	257,429	130,728
Highly liquid short-term investments	676	100,671	-	100,000
Total	708,730	1,094,290	257,479	230,744

6 Trade accounts receivables

<i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Within credit term*	1,355,403	2,147,278	29,885	41,168
Overdue**				
1 – 30 days	67,648	5,581	-	-
31 – 60 days	1,301	-	-	-
61 – 90 days	108	-	-	-
91 – 180 days	-	22,699	-	-
More than 180 days	21,528	6,050	-	-
Total	1,445,988	2,181,608	29,885	41,168
<i>Less allowance for expected credit loss</i>	<i>(7,794)</i>	<i>(1,258)</i>	<i>-</i>	<i>-</i>
Net	1,438,194	2,180,350	29,885	41,168

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)

SNC Former Public Company Limited and its Subsidiaries
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For the year ended 31 December 2025

7 Inventories

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Finished goods	557,859	133,735	6,573	7,706
Work in progress	84,804	177,629	439	406
Raw materials	421,307	406,455	6,727	5,315
Factory supplies	33,697	13,106	469	459
Goods in transit	474,234	680,677	-	-
Total	1,571,901	1,411,602	14,208	13,886
<i>Less</i> : allowance for decline in value of inventories	(79,899)	(24,513)	(323)	(204)
Net	1,492,002	1,387,089	13,885	13,682
Inventories recognised in 'cost of sales of goods':				
- Cost	9,088,719	8,150,013	236,244	313,778
- Write-down to net realisable value	62,402	-	41	98
- Reversal of write-down	-	(15,992)	-	-
Net	9,151,121	8,134,021	236,285	313,876

8 Real estate development costs

	<i>Note</i>	Consolidated financial statements	
		2025	2024
		<i>(in thousand Baht)</i>	
<i>Net book value as at 1 January</i>		1,150,423	-
Additions		300,478	73,858
Transfers from investment property	11	177,373	1,076,565
Transfers from property, plant and equipment	12	20,964	-
Net book value as at 31 December		1,649,238	1,150,423

Pledge

The Group has pledged land with the carrying amount is Baht 1,653.96 million as collateral for long-term borrowings from a commercial bank (*note 17*).

9 Non-current assets classified as held for sale

	<i>Note</i>	Consolidated financial statements	
		2025	2024
		<i>(in thousand Baht)</i>	
<i>Net book value as at 1 January</i>		957,157	-
Transfers from investment property	11	-	70,277
Transfers from property, plant and equipment	12	1,150,170	886,880
Disposals		(2,107,327)	-
Net book value as at 31 December		-	957,157

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On 12 July 2024, two subsidiaries entered into an agreement to sell land and construction to a non-related party company with a selling price of Baht 1,000 million. In 2024, the Group received payment totaling of Baht 160 million. In January and February 2025, the Group received addition payment amounting to Baht 600 million, totaling Baht 760 million and the ownership of the land and constructions has been transferred to the buyer. The remaining amount of Baht 240 million was received payment on 13 June 2025.

On 18 November 2024, two subsidiaries entered into an agreement to sell land and constructions to a non-related party company with a selling price of Baht 400 million. In 2024, the Group received payment totaling of Baht 200 million. On 23 January 2025, the Group received the last payment amounting to Baht 200 million, along with the transfer of ownership of the land and constructions to the buyer.

On 11 December 2024, two subsidiaries entered into an agreement to sell land, constructions, and machines to a non-related party company with a selling price of Baht 1,515 million. In 2024, the Group received payment amounting to Baht 454 million. During the year 2025, the remaining amount of Baht 1,053 million was received, the total received from actual proceeds from the sale amounting to Baht 1,507 million and completely transferred ownership to the buyer.

The Group has sold and proceeded from sale of non-current asset classified as asset held for sale. In 2024, the Group received deposit totaling of Baht 814 million. During 2025, the Group received the remaining amount of Baht 2,093 million, proceed totaling of Baht 2,907 million and paid selling expenses totaling of Baht 139 million. As a result, the Group received net proceed from sale of non-current assets classified as assets held for sale, after deducting selling expenses, totaling Baht 2,768 million.

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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	
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
		<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
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	50,000	70,000
Immortal Parts Co., Ltd.	Production of cooling parts	99.99	99.99	70,000	70,000	70,000	70,000	-	-	70,000	70,000	40,000	80,000
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	30,000	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	-	-
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	18,648	-
Odin Power Co., Ltd.	Investing in alternative power plant	70.00	67.50	250,000	250,000	171,465	162,783	-	-	171,465	162,783	-	-
Mercury Transform Co., Ltd.	Electric vehicle	99.99	99.99	620,000	620,000	620,000	620,000	-	-	620,000	620,000	-	-
Pattana Phaendithong 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	3,500,000	2,000,000	3,500,000	2,000,000	-	-	3,500,000	2,000,000	-	-
99 Industrial Solutions Co., Ltd.	Designing and manufacturing machine and equipment for industrial automatic system	99.99	99.99	20,000	20,000	20,000	20,000	-	-	20,000	20,000	-	-

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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	
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
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	-	-
Demeter Cooperation Co., Ltd.	Agricultural exports	99.98	99.98	1,000	1,000	1,000	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	99.98	1,000	1,000	1,000	1,000	-	-	1,000	1,000	-	-
Total						<u>7,994,530</u>	<u>6,486,358</u>	<u>-</u>	<u>-</u>	<u>7,994,530</u>	<u>6,486,358</u>	<u>138,648</u>	<u>215,000</u>

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Indirect subsidiaries

Yalafahsaard Co., Ltd.	Generating biomass electric plant garbage	70.00	67.50	190,000	190,000	-	-	-	-	-	-	-	-
Total						<u>-</u>							

All subsidiaries were incorporated and operate in Thailand.

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Material movement

Year ended 31 December

	Separate financial statements	
	2025	2024
	<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
Acquire ordinary shares in Odin Power Co., Ltd.	8,682	8,705
Increase capital in Mercury Transform Co., Ltd.	-	170,000
Increase capital in Hermes Cooperation Co., Ltd.	1,500,000	300,000
Increase capital in 99 Industrial Solution Co., Ltd.	-	19,000
Dissolution of Traveller Auto Co., Ltd.	(510)	-

Acquire investment in subsidiaries

2025

On 21 March 2025, a subsidiary company, Hermes Cooperation Co., Ltd. registered additional ordinary shares from 20,000,000 shares to 30,000,000 shares, with a par value of Baht 100 per share. Later on 1 July 2025, Hermes Cooperation Co., Ltd. registered additional ordinary shares from 30,000,000 shares to 35,000,000 shares. During the year, Hermes Cooperation Co., Ltd. has called for an additional payment of Baht 1,500.00 million. The total paid-up capital is Baht 3,500.00 million or 100.00%. The proportion of ownership of the Group remains unchanged.

On 21 May 2025, 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 86.81 per share, amounting to Bath 8.68 million, increasing its ownership from 67.50% to 70.00%. The Group recognized a decrease in non-controlling interests of Baht 7.98 million and other deficits of Baht 0.70 million.

2024

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,

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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.

Dissolution of subsidiary

At the Extraordinary Meeting of Shareholders of Traveller Auto Co., Ltd., a subsidiary of the Company, held on 8 August 2025, the shareholders passed a resolution approving the dissolution of the company. The dissolution was registered with the Ministry of Commerce on 22 August 2025. As at 31 December 2025, the liquidation process had been completed. The Group recognised a gain on dissolution amounting to Baht 10,059.

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 7.71% - 7.89% discount rate.

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 2025.

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11 Investment properties

	<i>Note</i>	Consolidated financial statements	
		2025	2024
<i>(in thousand Baht)</i>			
Cost			
At 1 January		712,108	2,649,281
Additions		675,971	190,569
Transfers to property, plant and equipment	12	(58,153)	(980,228)
Transfers to non-current asset held-for-sale	9	-	(70,949)
Transfers to real estate development cost	8	(177,373)	(1,076,565)
At 31 December		<u>1,152,553</u>	<u>712,108</u>
Depreciation and impairment losses			
At 1 January		20,189	18,368
Depreciation charge for the year		2,051	2,493
Transfer to non-current asset held-for-sale	9	-	(672)
At 31 December		<u>22,240</u>	<u>20,189</u>
Net book value			
At 31 December		<u>1,130,313</u>	<u>691,919</u>

During 2025, a subsidiary company purchased land measuring 390 rai, 3 ngan, 30 square wa amounting to Baht 645.11 million. Located in Khao Mai Kaeo Subdistrict, Bang Lamung District, Chonburi Province, Thailand.

During 2024, two subsidiary companies purchased land measuring 47 rai, 3 ngan, 82.9 square wa amounting to Baht 174.85 million. Located in Khao Mai Kaeo Subdistrict, Bang Lamung District, Chonburi Province, Thailand.

In May 2023, a subsidiary entered into an agreement to purchase and sell land and construction with a non-related seller measuring 1,102.7 rai amounting to Baht 2,000 million. The subsidiary has already paid amounting to Baht 1,835 million, the remaining is Baht 165 million which will be paid in 2026.

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Information relating to leases are disclosed in note 13.

<i>Year ended 31 December</i>	Consolidated financial statements	
	2025	2024
	<i>(in thousand Baht)</i>	
<i>Amounts recognised in profit or loss</i>		
Rental income	10,382	10,080

Investment properties outstanding as at 31 December 2025 comprised of land and building which has not yet been specify the purpose of use amounting to Baht 1,086.27 million, land and building amounting to Baht 44.04 million lease out to non-related party (*31 December 2024: non-related party*). The lease agreement is 4 years duration (*2024: 4 years*) 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 non-related party (*31 December 2024: non-related party*) 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 1,263.32 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.

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12 Property, plant and equipment

<i>Cost</i>	<i>Note</i>	Consolidated financial statements <i>(in thousand Baht)</i>							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 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	11	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 and 1 January 2025		1,962,475	2,756,715	3,951,740	848,744	166,085	98,084	136,087	9,919,930
Additions		135,421	28,573	51,668	48,550	3,901	14,434	381,443	663,990
Transfers from (to) investment properties	11	58,153	-	-	-	-	-	-	58,153
Transfers to non-current asset held for sale	9	(252,366)	(950,901)	(185,470)	(69,617)	(13,054)	(2,478)	(1,031)	(1,474,917)
Transfers from Right-of-use assets		-	-	-	9,135	-	-	-	9,135
Transfers from real estate development costs	8	(20,964)	-	-	-	-	-	-	(20,964)
Reclassification		-	(9,346)	9,346	-	-	-	-	-
Transfers		-	2,635	13,318	5,412	76	23,140	(44,581)	-
Disposals		-	(913)	(119,063)	(23,672)	(1,313)	(3,850)	(305)	(149,116)
At 31 December 2025		1,882,719	1,826,763	3,721,539	818,552	155,695	129,330	471,613	9,006,211

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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 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 and 1 January 2025		105,129	809,119	3,056,089	646,237	121,298	55,938	-	4,793,810
Depreciation charge for the year		13,931	100,159	258,735	73,496	14,674	17,988	-	478,983
Transfers from Right of use assets		-	-	-	5,551	-	-	-	5,551
Transfers to non-current asset held for sale	9	(5,398)	(178,222)	(86,548)	(45,402)	(7,391)	(1,786)	-	(324,747)
Reclassification		-	(1,209)	1,209	-	-	-	-	-
Disposals		-	(482)	(117,446)	(23,005)	(1,130)	(2,695)	-	(144,758)
At 31 December 2025		113,662	729,365	3,112,039	656,877	127,451	69,445	-	4,808,839
Net book value									
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
At 31 December 2025		1,769,057	1,097,398	609,500	161,675	28,244	59,885	471,613	4,197,372
Owned assets		1,769,057	1,097,398	609,500	161,675	28,244	59,885	471,613	4,197,372

The gross amount of the Group's fully depreciated property, plant and equipment that was still in use as at 31 December 2025 amounted to Baht 1,181.59 million (2024: Baht 1,000.83 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 17*).

Pledge

The subsidiaries have pledged land, building on land, and machine with the carrying amount is Baht 954.85 million (*2024: Baht 1,428.95 million*) as collateral for long-term borrowings from a commercial bank (*note 17*).

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.

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 7.71% - 7.89% 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 2025.

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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 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 and 1 January 2025	31,378	127,388	255,944	30,421	20,357	13,185	11,233	489,906
Additions	-	-	-	910	169	1,112	148	2,339
Transfer	-	-	80	73	-	11,079	(11,232)	-
Disposals	-	-	(23,192)	(4,125)	(158)	(3,850)	-	(31,325)
At 31 December 2025	31,378	127,388	232,832	27,279	20,368	21,526	149	460,920
£								
Depreciation and impairment losses								
At 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 and 1 January 2025	1,409	61,243	254,291	26,208	18,271	7,001	-	368,423
Depreciation charge for the year	164	5,198	1,427	1,639	841	4,187	-	13,456
Disposals	-	-	(23,132)	(4,125)	(158)	(2,695)	-	(30,110)
At 31 December 2025	1,573	66,441	232,586	23,722	18,954	8,493	-	351,769

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	Separate financial statements							Total
	Land and land improvement	Buildings and building improvement	Machinery	Tool and equipment	Office equipment	Vehicles	Assets under construction and installation	
<i>Net book value</i>								
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
At 31 December 2025								
Owned assets	29,805	60,947	246	3,557	1,414	13,033	149	109,151
	29,805	60,947	246	3,557	1,414	13,033	149	109,151

The gross amount of the Company's fully depreciated property, plant and equipment that was still in use as at 31 December 2025 amounted to Baht 250.68 million (2024: Baht 249.21 million).

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13 Leases

<i>Right-of-use assets</i> <i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Buildings	111,897	146,765	20,930	26,163
Equipments	-	3,879	-	-
Total	111,897	150,644	20,930	26,163

In 2025, the right-of-use assets of the Group decrease amounting to Baht 5.15 million (2024: increase Baht 18.22 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.

In 2025, the Group terminated a building lease agreement with the lessor. The Group recognised a gain on lease termination amounting to Baht 1.26 million in the consolidated statement of comprehensive income for the year ended 31 December 2025. As a result of the lease termination, the carrying amounts of the Group's right-of-use assets and lease liabilities decreased by Baht 5.52 million and Baht 6.78 million, respectively.

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 and net book value of Right-of-use assets and lease liability of the Group decreases amounting to Baht 26.78 million and Baht 25.26 million, respectively.

<i>For the year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Amounts recognised in profit or loss				
Depreciation of right-of-use assets:				
- Buildings	29,353	30,961	5,233	5,233
- Equipments	296	3,057	-	-
- Vehicles	-	405	-	-
Interest on lease liabilities	6,457	8,457	1,114	1,332
Expenses relating to short-term leases	14,699	15,737	4,147	3,930
Expenses relating to leases of low-value assets	1,019	640	-	91

In 2025, total cash outflow for leases of the Group and the Company were Baht 35.39 million and Baht 6.36 million, respectively (2024: Baht 42.18 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 non-related party (2024: non-related party) 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	
	2025	2024
	<i>(in thousand Baht)</i>	
Within 1 year	10,694	10,382
More than 1 year but less than 5 years	11,015	21,709
Total	21,709	32,091

14 Intangible assets

	Consolidated financial statements			
	Software licenses	Production licenses	Software under installation	Total
	<i>(in thousand Baht)</i>			
Cost				
At 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 and 1 January 2025	88,561	52,946	-	141,507
Additions	125	-	-	125
At 31 December 2025	88,686	52,946	-	141,632
Amortisation				
At 1 January 2024	47,796	52,946	-	100,742
Amortisation for the year	6,645	-	-	6,645
Disposals	(58)	-	-	(58)
At 31 December 2024 and 1 January 2025	54,383	52,946	-	107,329
Amortisation for the year	6,550	-	-	6,550
At 31 December 2025	60,933	52,946	-	113,879
Net book value				
At 31 December 2024	34,178	-	-	34,178
At 31 December 2025	27,753	-	-	27,753

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	Separate financial statements		
	Software licenses	Software under installation <i>(in thousand Baht)</i>	Total
Cost			
At 1 January 2024	38,287	-	38,287
Additions	434	-	434
At 31 December 2024 and 1 January 2025	38,721	-	38,721
At 31 December 2025	38,721	-	38,721
Amortisation			
At 1 January 2024	14,558	-	14,558
Amortisation for the year	3,508	-	3,508
At 31 December 2024 and 1 January 2025	18,066	-	18,066
Amortisation for the year	3,537	-	3,537
At 31 December 2025	21,603	-	21,603
Net book value			
At 31 December 2024	20,655	-	20,655
At 31 December 2025	17,118	-	17,118

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.

15 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 were as follows:

	Consolidated financial statements	
	2025	2024
<i>(in thousand Baht)</i>		
Cost		
At 31 January	508,624	211,286
Additions	295,175	297,338
At 31 December	803,799	508,624

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.

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Waste-to-energy plant construction and management contract Yala municipality

On 11 June 2021, Yala Fahsaard Company Limited, a subsidiary, entered into contract with Yala municipality to construct and manage waste disposal by waste-to-energy project for a period 20 years starting from the commercial operation date (CoD). As specified in the contract, the subsidiary must construct a project and install machinery and electrical equipment. When the contract ends, the project and its extension area and related equipment will be transferred to Yala municipality without any charges. The subsidiary has to comply with any relevant conditions as specified in the agreements.

The aforesaid subsidiary must pay the return benefit not less than 10% of profit before tax. If the 10% of profit before tax is less than Baht 0.50 million, the subsidiary will pay the return benefit to Yala municipality amounting to Baht 0.50 million for that year. The Group recognised the minimum payment for return benefit as rights to service under concession arrangement amounting to Baht 7.38 million.

Land lease agreement

On 11 June 2021, Yala Fahsaard Company Limited, a subsidiary, entered into a lease agreement with Yala municipality to lease a partial of land to use as sanitary landfill for burying the bottom ash from the project, to protect the public from cross-contamination and reserve water supply for waste-to-energy project for a period 20 years. The rental rate is Baht 0.30 million per year. The Group recognised the lease agreement as rights to service under concession arrangement amounting to Baht 4.16 million.

On 31 December 2025, the waste-to-energy project construction was delay from the plan. The Group recognised current provision from fines and rights to service under concession arrangement under construction amounting to Baht 79.97 million (2024: 49.95 million).

16 Trade and other current payables

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		<i>(in thousand Baht)</i>			
Trade accounts payable		2,659,285	3,201,372	37,098	53,240
Deposit received from real estate development costs		116,615	-	-	-
Deposit received from asset disposal	9	-	814,453	-	-
Accrued Interest paid		19,875	19,357	114,639	75,969
Others		150,365	138,873	10,550	12,575
Total		2,946,140	4,174,055	162,287	141,784

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17 Interest-bearing liabilities

Consolidated financial statements				
2025				
	Effective interest rate (% per annum)	Secured	Unsecured (in thousand Baht)	Total
Short-term loans from financial institutions	3.20 - 4.10	100,000	1,131,312	1,231,312
Current portion of long-term loans from financial institutions	2.77 - 5.90	688,102	97,661	785,763
Long-term loans from financial institutions	2.77 - 5.90	472,101	2,230	474,331
Current portion of lease liabilities	3.78 - 4.25	-	29,515	29,515
Lease liabilities	3.78 - 4.25	-	99,038	99,038
Debentures	4.60	693,241	297,103	990,344
Total interest-bearing liabilities		<u>1,953,444</u>	<u>1,656,859</u>	<u>3,610,303</u>

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	2.85 - 4.25	476	28,453	28,929
Lease liabilities	2.85 - 4.25	-	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>

Separate financial statements					
2025					
	Note	Effective interest rate (% per annum)	Secured	Unsecured (in thousand Baht)	Total
Short-term loans from financial institutions		3.20 - 4.10	-	700,000	700,000
Short-term loans from related party	4	4.81	-	3,665,000	3,665,000
Current portion of lease liabilities		4.25	-	5,473	5,473
Lease liabilities		4.25	-	17,884	17,884
Debentures		4.60	693,241	297,103	990,344
Total interest-bearing liabilities			<u>693,241</u>	<u>4,685,460</u>	<u>5,378,701</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>

SNC Former Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

<i>Assets pledged as security for liabilities</i> <i>At 31 December</i>	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		<i>(in thousand Baht)</i>			
Real estate development costs	8	1,653,962	-	-	-
Property, plant, and equipment	12	954,849	1,428,948	-	-
Non-current financial assets pledged as collateral		400,000	205,000	400,000	200,000
Total		3,008,811	1,633,948	400,000	200,000

Long-term loan of the aforesaid subsidiary was pledged by the Company and subsidiaries 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 2025, the Group had unutilised credit facilities totalling Baht 882.69 million and Baht 50.00 million respectively. (31 December 2024: Baht 951.87 million).

Short-term borrowings from financial institutions

The Group and the Company have short-term borrowings from commercial banks amounting to Baht 1,231.31 million and Baht 700.00 million respectively (2024: Baht 1,212.13 million and Baht 700.00 million, respectively), under promissory notes and trust receipt at an interest rate of 3.20% - 4.10% per annum (2024: 3.55% - 4.38% per annum), which will become due during January until June 2026.

Long-term borrowings from financial institutions

Details of long-term borrowing are as follows:

<i>At 31 December</i>	Consolidated financial statements	
	2025	2024
	<i>(in thousand Baht)</i>	
- The 1 st subsidiary has long-term borrowing from financial institution at a fixed interest rate of 3.50% - 4.80% per annum (2024: 3.50 - 4.80% per annum), the interest rate is MLR - 3.50% to MLR - 1.75% per annum (2024: MLR - 3.50% to MLR - 1.75% per annum), and repayment in instalment until December 2027 (2024: until December 2027)	538,913	1,094,022
- The 2 nd subsidiary has long-term borrowing from financial institution at a fixed interest rate of 3.60% - 4.80% per annum (2024: 3.60% - 4.80% per annum), the interest rate is MLR - 1.75% to MLR - 1.00% per annum (2024: MLR - 1.75% per annum), and repayment in instalment until May 2029 (2024: until October 2027)	172,482	190,192
- The 3 rd subsidiary has long-term borrowing from financial institution at a fixed interest rate of 3.60% - 3.90% per annum (2024: 3.60 - 3.90% per annum), the interest rate is MLR - 1.75% to MLR - 1.50% per annum (2024: MLR - 1.75% to MLR - 1.50% per annum), and repayment in instalment until December 2027 (2024: until December 2027)	43,384	87,799

SNC Former Public Company Limited and its Subsidiaries
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<i>At 31 December</i>	Consolidated financial statements	
	2025	2024
	<i>(in thousand Baht)</i>	
- The 4 th subsidiary has long-term borrowing from financial institution, the interest rate is MLR - 3.50% to MLR - 1.75% per annum (2024: MLR - 3.50% to MLR - 1.75% per annum), and repayment in instalment until May 2030 (2024: until July 2028)	38,122	77,244
- The 5 th subsidiary has long-term borrowing from financial institution at a fixed interest rate of 2.00% per annum (2024: 2.00 - 3.40% per annum), the interest rate is MLR - 3.50% to MLR - 1.75% per annum (2024: MLR - 3.50% to MLR - 1.75% per annum), and repayment in instalment until December 2027 (2024: until December 2027)	33,080	72,315
- The 6 th subsidiary has long-term borrowing from financial institution at a fixed interest rate of 6.00% per annum (2024: 4.00 - 7.00% per annum), the interest rate is MLR - 2.00% to MLR - 1.75% per annum (2024: MLR - 2.00% to MLR - 1.75% per annum), and repayment in instalment until July 2026 (2024: until July 2026)	9,708	52,422
- The 7 th subsidiary has long-term borrowings from financial institution, the interest rate is MLR - 2.00% per annum (2024: none), and repayment in instalment until December 2028 (2024: none)	424,405	-
Total	<u>1,260,094</u>	<u>1,573,994</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.

At 31 December 2025, a subsidiary was unable to maintain the financial ratios stated in the loan agreement with 3 financial institutions which may cause the bank to call for outstanding loan payment of such agreement immediately. Accordingly, the portion of the subsidiary's long-term loan amounting to Baht 11.29 million that is not yet due within one year as at 31 December 2025 has been classified as a current liability. The subsidiary received waiver letters from 2 financial institutions dated on 13 January 2026 and 13 February 2026, respectively and currently under official review awaiting the issuance of a waiver letter from one financial institution.

SNC Former Public Company Limited and its Subsidiaries
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For the year ended 31 December 2025

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</i>	Consolidated and separate financial statements	
	2025	2024
	<i>(in thousand Baht)</i>	
At 1 January	985,849	981,667
Amortization on deferred arrangement fee	4,495	4,182
At 31 December	990,344	985,849
<i>Less current portion of debentures</i>	-	-
Debentures – net	990,344	985,849

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 2025

18 Provision for employee benefits

	Consolidated		Separate	
	financial statements		financial statements	
<i>At 31 December</i>	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Post-employment benefits	74,204	72,447	12,425	12,525
<i>Defined benefit plan</i>				
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	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
At 1 January	72,447	67,062	12,525	12,904
<i>Recognised in profit or loss:</i>				
Current service cost	5,576	4,912	566	614
Interest on obligation	1,764	1,654	205	194
	<u>7,340</u>	<u>6,566</u>	<u>771</u>	<u>808</u>
<i>Recognised in other comprehensive income:</i>				
Actuarial gain (loss)				
- Demographic assumptions	8,850	-	884	-
- Financial assumptions	4,274	-	488	-
- Experience adjustment	(12,073)	-	(2,243)	-
	<u>1,051</u>	<u>-</u>	<u>(871)</u>	<u>-</u>
<i>Recognised in financial statement:</i>				
Asset Cost	110	6	-	-
	<u>110</u>	<u>6</u>	<u>-</u>	<u>-</u>
Benefit paid	(6,744)	(1,187)	-	(1,187)
At 31 December	<u>74,204</u>	<u>72,447</u>	<u>12,425</u>	<u>12,525</u>
<i>Principal actuarial assumptions</i>	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
	<i>(%)</i>			
Discount rate	0.91 - 2.66	2.65 - 4.21	0.91 - 2.19	2.89 - 2.92
Future salary growth	3.65	4.00	3.65	4.00
Employee turnover	0 - 16	0 - 25	0 - 16	0 - 25

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

At 31 December 2025, the weighted-average duration of the defined benefit obligation was 8 - 32 years (2024: 6 - 33 years).

SNC Former Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

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 2025				
Discount rate (0.5% movement)	(3,596)	3,916	(379)	411
Future salary growth (1% movement)	7,658	(6,601)	799	(695)
Employee turnover (10% movement)	(2,699)	2,988	(269)	297
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

19 Treasury shares

On 17 February 2025, the Board of Directors resolved to approve a project for the repurchase of treasury shares for financial management, with a maximum limit amounting to Baht 180 million. The number of shares to be repurchased is 36 million shares, with at a par value of Baht 1 per share or 9.94% of the total issued shares. The repurchase period is from 24 February 2025 to 23 August 2025. The repurchase price shall not exceed 115% of the average closing price of the share in the 5 trading days before the date of each treasury share repurchase.

<i>Material movements</i>	Consolidated and separate financial statements
<i>For the year ended 31 December 2025</i>	
Par value of treasury shares (Baht)	1,304,760
Number of treasury shares (Share)	194,000
Average cost per share (Baht)	6.73
Percentage of treasury shares to total number of issued shares	0.05

20 Surpluses and legal reserve

Share premium

Section 51 of the Public Companies Act B.E. 2535 (1992) 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.

SNC Former Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

21 Segment information and disaggregation of revenue

Management determined that the Group has four 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.

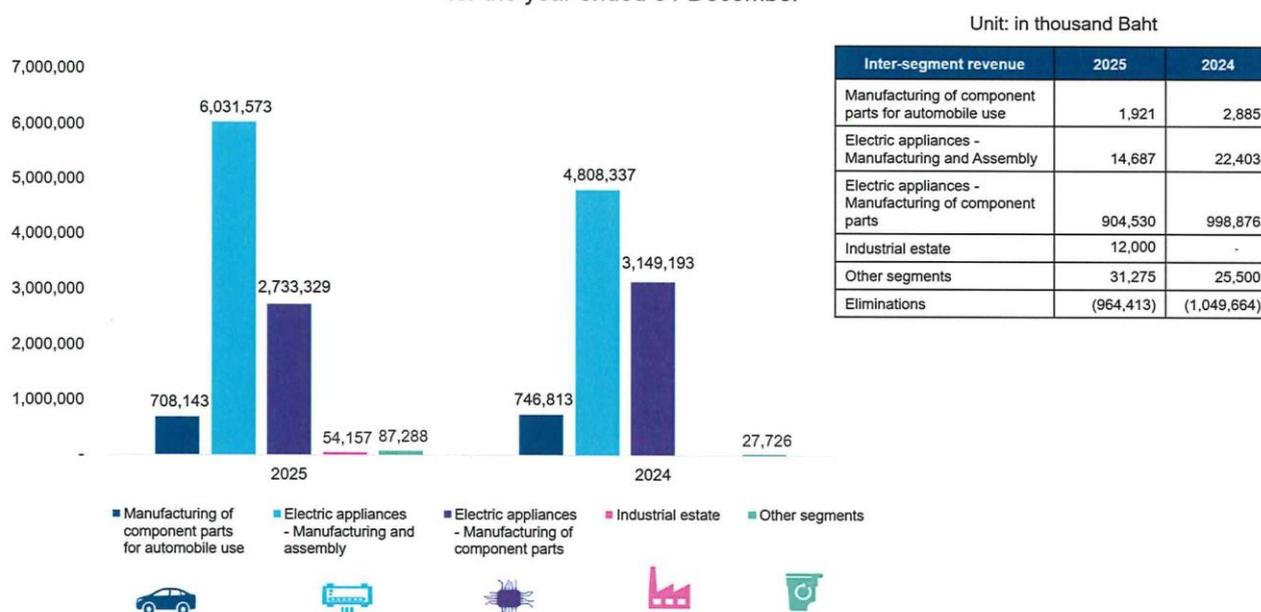
- Segment 1 Manufacturing of component parts for automobile use.
- Segment 2 Manufacturing and assembly of electric appliances.
- Segment 3 Manufacturing of component parts of electric appliances.
- Segment 4 Industrial estate

None of other operations meets the quantitative thresholds for determining reportable segments in 2025 or 2024.

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.

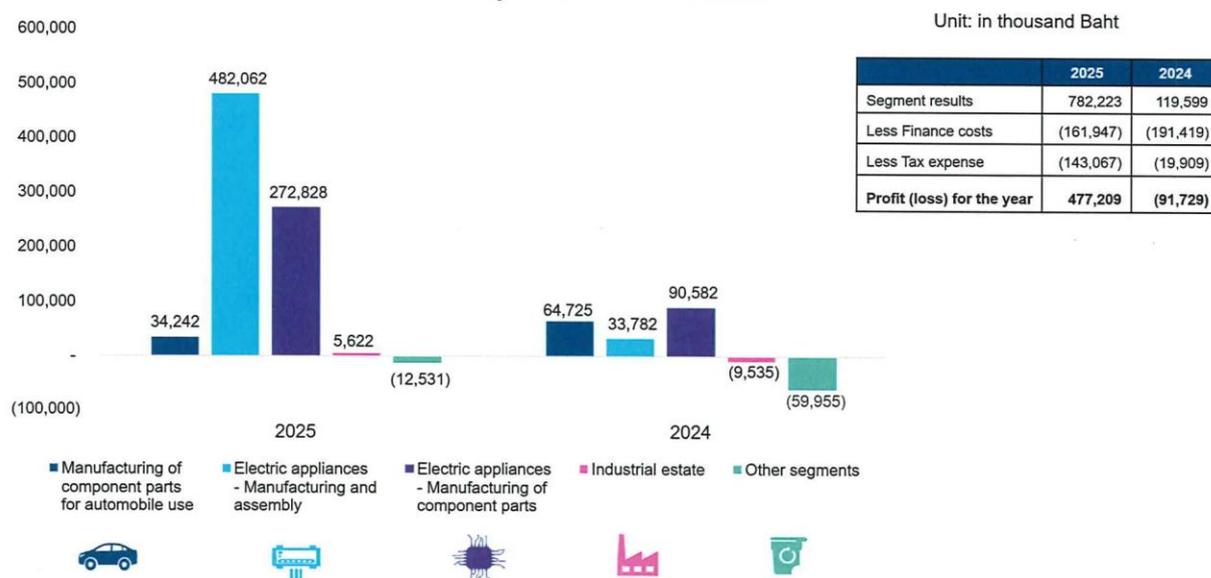
The Group's main revenue is derived from sale of component parts for automobile use, component parts of electric appliances and assembly of electric appliances, which revenue recognition is at a point in time.

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

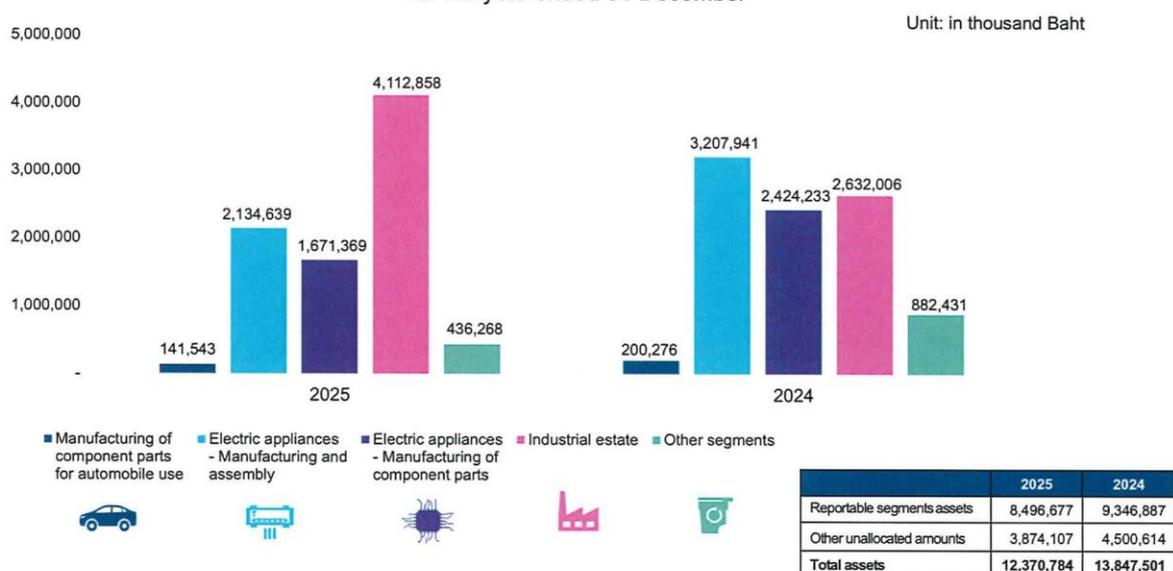


SNC Former Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

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



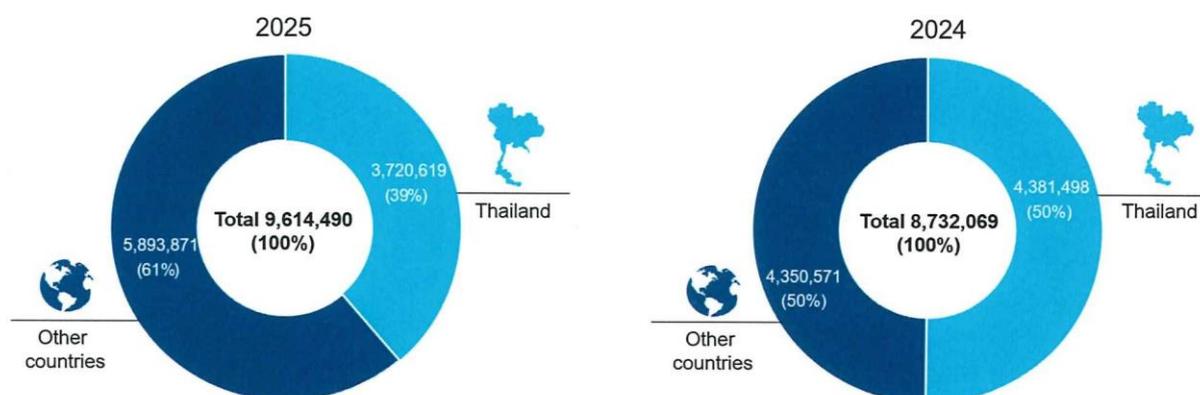
Assets by segment in Consolidated financial statements
 for the year ended 31 December



SNC Former Public Company Limited and its Subsidiaries
Notes to the financial statements
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Disaggregation of revenue by primary geographical markets in Consolidated financial statements
for the year ended 31 December

Unit: in thousand Baht



Segment	2025		2024	
	Thailand	Other countries	Thailand	Other countries
Manufacturing of component parts for automobile use	665,263	42,880	651,317	95,496
Manufacturing and assembly of electric appliances	182,236	5,849,337	573,953	4,234,384
Manufacturing of component parts of electric appliances	2,731,675	1,654	3,147,567	1,626
Industrial estate	54,157	-	-	-
Other segments	87,288	-	8,661	19,065

Major customer

In 2025, 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 6,349 million (2024: Baht 6,085 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.

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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. 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 Manufacturing of air conditioner	Not commenced operations -	8 years 3 years	5 years 5 years
Infinity Parts Co., Ltd. 64-0827-1-00-1-0 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 operation	8 years	5 years
Hermes Cooperation Co., Ltd. 68-0934-20-0-10	Purchase and sale of non-residential real estate	12 December 2025	5 years	5 years
Mercury Transform Co., Ltd. 67-1969-2-00-1-0	Manufacture of electrical equipment for motor vehicles	Not commenced operations	3 years	5 years

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Summary of revenue from promoted and non-promoted businesses:

<i>Year ended</i> <i>31 December</i>	Consolidated financial statements					
	2025			2024		
	Promoted businesses	Non- promoted businesses	Total	Promoted businesses	Non- promoted businesses	Total
	<i>(in thousand Baht)</i>					
Export sales	1,379,848	4,514,024	5,893,872	1,713,450	2,637,121	4,350,571
Local sales	659,317	3,061,301	3,720,618	648,093	3,733,405	4,381,498
Total revenues	2,039,165	7,575,325	9,614,490	2,361,543	6,370,526	8,732,069

<i>Year ended</i> <i>31 December</i>	Separate financial statements					
	2025			2024		
	Promoted businesses	Non- promoted businesses	Total	Promoted businesses	Non- promoted businesses	Total
	<i>(in thousand Baht)</i>					
Local sales	-	279,277	279,277	-	355,206	355,206
Total revenues	-	279,277	279,277	-	355,206	355,206

22 Expenses by nature

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		<i>(in thousand Baht)</i>			
Changes in finished goods and work in progress		338,314	20,799	(1,178)	126
Raw materials and consumables used		8,595,221	7,767,987	155,183	190,501
Employee benefit expenses		859,011	759,492	63,914	62,966
Depreciation	11, 12, 13	510,683	625,223	18,689	37,473
Amortisation of intangible assets	14	6,550	6,645	3,537	3,508
Lease-related expenses		21,355	20,008	5,527	5,624
(Reversal of) Losses on inventories devaluation	7	62,402	(15,992)	41	98

23 Income tax

<i>Income tax recognised in profit or loss</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Current tax expense				
Current year	83,873	23,510	-	-
Under (over) in prior year	(1,483)	1,562	-	-
Deferred tax expense				
Movements in temporary differences	60,677	(5,163)	190	5,825
Total income tax expense	143,067	19,909	190	5,825

SNC Former Public Company Limited and its Subsidiaries
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For the year ended 31 December 2025

Consolidated financial statements						
<i>Income tax</i>	Before tax	2025 Tax benefit	Net of tax <i>(in thousand Baht)</i>	Before tax	2024 Tax benefit	Net of tax
Recognised in other comprehensive income						
Cash flow hedge reserve	1,541	(308)	1,233	1,888	(378)	1,510
Defined benefit plan actuarial gains (losses)	(1,050)	210	(840)	-	-	-
Financial assets at FVOCI	(13)	2	(11)	-	-	-
Total	478	(96)	382	1,888	(378)	1,510

Separate financial statements						
<i>Income tax</i>	Before tax	2025 Tax benefit	Net of tax <i>(in thousand Baht)</i>	Before tax	2024 Tax benefit	Net of tax
Recognised in other comprehensive income						
Defined benefit plan actuarial gains (losses)	872	(174)	698	-	-	-
Financial assets at FVOCI	(13)	2	(11)	-	-	-
Total	859	(172)	687	-	-	-

<i>Reconciliation of effective tax rate</i>	Consolidated financial statements			
	Rate (%)	2025 <i>(in thousand Baht)</i>	Rate (%)	2024 <i>(in thousand Baht)</i>
Profit (loss) before income tax expense		620,276		(71,820)
Income tax using the Thai corporation tax rate	20	124,055	20	(14,364)
Income not subject to tax		(20,216)		(2,657)
Differences income of accounting base and tax base		5,687		3,225
Expenses not deductible for tax purposes		6,206		7,483
Expenses that can be deductible for tax purposes		(3,235)		(2,656)
Recognition of previously unrecognised tax losses asset was recognised		(4,276)		(3,703)
Under (over) provided in prior years		36,329		31,019
Total	23	143,067	(28)	19,909

<i>Reconciliation of effective tax rate</i>	Separate financial statements			
	Rate (%)	2025 <i>(in thousand Baht)</i>	Rate (%)	2024 <i>(in thousand Baht)</i>
Profit before income tax expense		(22,265)		100,856
Income tax using the Thai corporation tax rate	20	(4,453)	20	20,171
Income not subject to tax		(27,729)		(43,000)
Expenses not deductible for tax purposes		1		3,396
Expenses that can be deductible for tax purposes		-		(16)
Current year losses for which no deferred tax asset was recognised		32,371		25,274
Total	0.9	190	5.8	5,825

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For the year ended 31 December 2025

<i>Deferred tax</i> <i>At 31 December</i>	Consolidated financial statements				Separate financial statements			
	Assets		Liabilities		Assets		Liabilities	
	2025	2024	2025	2024	2025	2024	2025	2024
	<i>(in thousand Baht)</i>							
Total	58,851	117,952	(63,106)	(61,434)	3,214	3,226	(5,699)	(5,350)
Set off of tax	<u>(34,943)</u>	<u>(47,858)</u>	<u>34,943</u>	<u>47,858</u>	<u>(3,214)</u>	<u>(3,226)</u>	<u>3,213</u>	<u>3,226</u>
Net deferred tax assets (liabilities)	<u>23,908</u>	<u>70,094</u>	<u>(28,163)</u>	<u>(13,576)</u>	<u>-</u>	<u>-</u>	<u>(2,486)</u>	<u>(2,124)</u>

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<i>Unrecognised deferred tax assets</i>	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Tax losses	<u>76,835</u>	<u>49,461</u>	<u>73,666</u>	<u>41,295</u>
Total	<u>76,835</u>	<u>49,461</u>	<u>73,666</u>	<u>41,295</u>

The tax losses expire in 2026 - 2030. 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 per share</u>	<u>Dividend payment date</u>
		<i>(in thousand Baht)</i>	<i>(in Baht)</i>	
SNC Atlantic Heat Pump Co., Ltd.				
2025				
Annual dividend paid from retain earnings as at 31 December 2024	Annual General Meeting of shareholders on 11 April 2025	<u>25,200</u>	56	17 April 2025

25 Financial instruments

(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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	Consolidated financial statements						
	Carrying amount		Fair value				
<i>At 31 December</i>	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Total	Level 1	Level 2	Level 3	Total
	<i>(in thousand Baht)</i>						
2025							
Financial asset							
Other financial asset:							
Non-marketable equity instruments	-	53,629	53,629	-	-	53,639	53,629
Total other financial asset	<u>-</u>	<u>53,629</u>	<u>53,629</u>	<u>-</u>	<u>-</u>	<u>53,639</u>	<u>53,629</u>
2024							
Financial asset							
Other financial asset:							
Non-marketable equity instruments	-	53,642	53,642	-	-	53,642	53,642
Total other financial asset	<u>-</u>	<u>53,642</u>	<u>53,642</u>	<u>-</u>	<u>-</u>	<u>53,642</u>	<u>53,642</u>

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Notes to the financial statements
For the year ended 31 December 2025

<i>At 31 December</i>	Carrying amount Financial instruments measured at FVTPL	Separate financial statements				Total
		Level 1	Level 2	Level 3	Total	
<i>(in thousand Baht)</i>						
2025						
Financial asset						
Other financial asset:						
Non-marketable equity instruments	53,629	-	-	53,629	53,629	53,629
Total other financial asset	53,629			53,629		
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		

SNC Former Public Company Limited and its Subsidiaries
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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 2025, the Group has issued a guarantee to certain bank in respect of credit facilities granted to 7 subsidiaries (*2024: 6 subsidiaries*) (see note 17), 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 2024 : Baht 16.85 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			Total
		Contractual cash flows			
		1 year or less	More than 1 year but less than 5 years <i>(in thousand Baht)</i>	More than 5 years	
2025					
<i>Non-derivative financial liabilities</i>					
Short-term loans from financial institutions	1,231,312	(1,235,265)	-	-	(1,235,265)
Trade and other current payables	2,946,140	(2,946,140)	-	-	(2,946,140)
Dividend payable	821	(821)	-	-	(821)
Accounts payable - acquisition of assets	214,341	(214,341)	-	-	(214,341)
Current portion of long-term loans from financial institutions	785,763	(810,374)	-	-	(810,374)
Long-term loans from financial institutions	474,331	-	(515,364)	-	(515,364)
Current portion of lease liabilities	29,515	(34,412)	-	-	(34,412)
Lease liabilities	99,038	-	(103,535)	(3,000)	(106,535)
Debentures	990,344	(41,000)	(1,044,058)	-	(1,085,058)
	<u>6,771,605</u>	<u>(5,282,353)</u>	<u>(1,662,957)</u>	<u>(3,000)</u>	<u>(6,948,310)</u>
<i>Derivative financial liabilities</i>					
Other financial liability:					
Interest rate swaps used for hedging	3,210	(1,756)	(1,454)	-	(3,210)
	<u>3,210</u>	<u>(1,756)</u>	<u>(1,454)</u>	<u>-</u>	<u>(3,210)</u>

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<i>At 31 December</i>	Consolidated financial statements					Total
	Carrying amount	Contractual cash flows			Total	
		1 year or less	More than 1 year but less than 5 years	More than 5 years		
		<i>(in thousand Baht)</i>				
2024						
<i>Non-derivative financial liabilities</i>						
Short-term loans from financial institutions	1,212,134	(1,218,242)	-	-	(1,218,242)	
Trade and other current payables	4,174,055	(4,174,055)	-	-	(4,174,055)	
Dividend payable	824	(824)	-	-	(824)	
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	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>					
2025					
<i>Non-derivative financial liabilities</i>					
Short-term loans from financial institutions	700,000	(701,712)	-	-	(701,712)
Trade and other current payables	162,287	(162,287)	-	-	(162,287)
Dividend payable	821	(821)	-	-	(821)
Short-term loans from related party	3,665,000	(3,665,000)	-	-	(3,665,000)
Current portion of lease liabilities	5,473	(6,360)	-	-	(6,360)
Lease liabilities	17,884	-	(19,080)	-	(19,080)
Debentures	990,344	(41,000)	(1,044,058)	-	(1,085,058)
	<u>5,541,809</u>	<u>(4,577,180)</u>	<u>(1,063,138)</u>	<u>-</u>	<u>(5,640,318)</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>					
2024					
<i>Non-derivative financial liabilities</i>					
Short-term loans from financial institutions	700,000	(703,710)	-	-	(703,710)
Trade and other current payables	141,784	(141,784)	-	-	(141,784)
Dividend payable	824	(824)	-	-	(824)
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>

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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 2025</i>	Consolidated financial statements			
	United States Dollars	Euro <i>(in thousand Baht)</i>	Chinese Yuan	Japanese Yen
Cash and cash equivalents	87,982	-	-	-
Trade and other receivables	1,064,952	-	131	308
Trade and other payables	(1,903,031)	-	(10,011)	(267)
Net statement of financial position exposure	(750,097)	-	(9,880)	41
Forward exchange purchase contracts	175	-	-	-
Forward exchange selling contracts	-	-	-	-
Net exposure	(749,922)	-	(9,880)	41

<i>Exposure to foreign currency</i> <i>At 31 December 2024</i>	Consolidated financial statements			
	United States Dollars	Euro <i>(in thousand Baht)</i>	Chinese Yuan	Japanese Yen
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

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
2025			
United States Dollars	10	75,010	(75,010)
Euro	10	-	-
Chinese Yuan	10	1,001	(1,001)
Japanese Yen	10	(4)	4
		76,007	(76,007)
2024			
United States Dollars	10	39,865	(39,865)
Euro	10	(16)	16
Chinese Yuan	10	733	(733)
Japanese Yen	10	(34)	34
		40,548	(40,548)

(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 17*). 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.

<i>Exposure to interest rate risk</i> <i>At 31 December</i>	Consolidated	
	2025	2024
	<i>(in thousand Baht)</i>	
Financial instruments with variable interest rates		
Financial liabilities	2,095,527	1,450,115
Net statement of financial position exposure	2,095,527	1,450,115
Interest rate swaps	(144,580)	(223,660)
Net exposure	1,950,947	1,226,455

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>	
2025		
Financial instruments with variable interest rate	(19,509)	19,509
2024		
Financial instruments with variable interest rate	(12,265)	12,265

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 financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Capital commitments				
<i>Contracted but not provided for:</i>				
Land and land improvement	23,331	-	-	-
Buildings and other constructions	54,629	231	-	-
Machinery and equipment	7,858	9,520	-	-
Rights to service under concession arrangement under construction	114,788	251,413	-	-
Total	200,606	261,164	-	-
Other commitments				
Short-term lease commitments	155	665	-	-
Bank guarantees for land rental, electricity used and others	29,514	27,650	5,748	5,748
Purchase orders for goods or supplies	638,144	1,092,285	5,604	21,925
Total	667,813	1,120,600	11,352	27,673

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28 Events after the reporting period

Two subsidiaries agreed to sell land and buildings in their existing, used condition (as-is condition) to a purchaser for a consideration of Baht 400 million. The due diligence process, transfer of ownership, and payment were fully completed on 23 January 2025.

Subsequently, on 20 January 2026, the purchaser filed a lawsuit claiming damages and alleging that the purchased assets were defective, in the total amount of Baht 83.42 million (including interest up to the date of filing).

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 At present, the litigation is at the initial stage of court proceedings. The Company's management is confident that the Company has fully and properly complied with the contractual terms and conditions. Accordingly, no provision has been recognized in the financial statements as at 31 December 2025 for any potential losses arising from this litigation.

29 Reclassification

The Group reclassified certain accounts in the financial statements for year ended 31 December 2024 to conform to the current period's classification but with no effect to previously reported profit or shareholders' equity. The reclassifications are as follows:

	2024		
	Consolidated		
	financial statements		
	Before reclass	Reclass	After reclass
	<i>(in thousand Baht)</i>		
<i>Statement of comprehensive income</i>			
<i>for year ended 31 December 2024</i>			
Cost of sales of goods and rendering of services	8,142,669	(8,647)	8,134,022
Direct expenses arising from investment properties	2,239	<u>8,647</u>	10,886
		<u>-</u>	

The reclassifications have been made because, in the opinion of management, the new classification is more appropriate to the Group's business.