SNC

ONE REPORT 2024

SNC FORMER PUBLIC COMPANY LIMITED

WWW.SNCFORMER.COM

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Message from Chairman of the Board

To our esteemed shareholders,

Over the past year, Thailand's industrial sector across various areas has faced intense competition and declining demand. The increase in foreign manufacturers investing in Thailand, coupled with the dumping of diverse imported goods from countries with low production costs and rapid response capabilities, has led to a recession in the business and industrial sectors. This has resulted in closures, layoffs, or downsizing, a situation that also affects foreign-owned businesses operating in Thailand.

Regarding the overall economic situation, although exports increased by 5.8 percent compared to 2023 and the number of tourists reached 35.5 million visitors, a 26.2 percent increase, Thailand's GDP expanded by only 2.5 percent in 2024. This reflects the low purchasing power of the population, as seen in the domestic car sales, which dropped to just 550,000 units, compared to the past when sales were around 1 million units per year.

In the 2024 operating results, the company also experienced increased competition from foreign entrants in the business, resulting in sales of 8,730 million Baht, a 6.4 percent decrease compared to the previous year, and an operating loss of 94 million Baht. This decline was primarily due to the contraction in the Original Equipment Manufacturing (OEM) business for air conditioners and electrical appliances, in line with the company's adaptation strategy.

However, I would like to inform you that SNC's future business direction has shifted towards new businesses that are expected to have positive trends. These include the industrial estate development project, with an initial area of 1,230 rai; the Yala Fah Saard waste-to-energy power plant project, which will commence operations in early 2025; the Industrial Solution business, which provides automation and robotics system development, areas where SNC possesses expertise; as well as our existing strong businesses in the air conditioning, electrical appliance, automotive, and OEM industries. We anticipate that these initiatives will revitalize our business and enable us to achieve sustainable long-term growth.

On behalf of the Board of Directors and the management team, I would like to express my sincere gratitude to our shareholders, business partners, and all stakeholders for their continuous support.

Warm regards,

Satit Chanjavanakul

Chairman of the Board

Profile of the Directors, Executives, and Authorized Persons

In the front row from the left side

1) Mr. Wisan Wuthisaksilp: Remuneration and Nomination Committee/ Independent Director

2) Mr. Chaisak Ankasuwan: Chairman of Remuneration and Nomination Committee/ Audit Committee/ Independent Director

3) Dr. Somchai Thaisanguanvorakul: Chairman of the Executive Committee/ Chairman of the Risk Management Committee/ Director

4) Mr. Satit Chanjavanakul: Chairman of the Board of Directors/ Independent Director

5) Mrs. Chanisa Chutipat: Audit Committee/ Independent Director

6) Mr. Sirote Swasdipanich: Chairman of Audit Committee/ Independent Director

In the second row from the left side

7) Mr. Somchai Ngamkitcharoenlap: Risk Management Committee/ ESG Committee/Vice Chairman of the Executive Committee/ Director

8) Ms. Sineenart Thaisanguanvorakul: Chairman of the ESG Committee/ Executive Assistant of the Chairman of the Executive Committee/ Director

9) Pol.Lt.Gen. Nopsak Poovatanasedj: Remuneration and Nomination Committee/ Independent Director

10) Dr. Schitt Laowattana: Risk Management Committee/ Independent Director

11) Mr. Lec Sicoravit: Independent Director

12) Mr. Rattapoom Nuntapatawee: Risk Management Committee/ Chief Financial Officer/ Director

Section 1

Business Operations and Overall Result

1. Business Structure and Operation

1.1 Business Overview and Policy

SNC Former Public Company Limited was established in 1994 with a paid-up capital fully paid of 1 million Baht by Dr. Somchai Thaisanguanvorakul. The group of companies engages primarily in the manufacturing of components for air conditioning equipment and electrical appliances used in households, as well as components for air conditioning equipment in automobiles. These products are distributed directly to customers who own the brand or are sold to customers who are automobile air conditioning manufacturers for assembly into complete air conditioning units before being further distributed to automobile manufacturers. The group of companies has two production bases, including factories in Samut Prakan Province and Rayong Province, strategically located for convenient transportation of raw materials and delivery of goods to target customers, mostly in the electrical appliance and automotive industries.

In 2007, the SNC Group expanded its business to the OEM business, starting with manufacturing and assembly contracts for air conditioning units. This was a product line where the group of companies had expertise and knowledge, and it was also an extension of the company's core business. This expansion included manufacturing tasks such as copper pipe works, aluminum pipe works, plastic works, steel works, and heat exchange equipment. This allowed the group of companies to efficiently utilize production capacity and reduce risks associated with relying solely on the air conditioning equipment and electrical appliance manufacturing business. At that time, the group of companies had a manufacturing base for OEM works located in the Laem Chabang Industrial Estate, Chonburi Province. Subsequently, in 2016, the Group expanded its production base to the factories in Rayong province to combine with its upstream production lines to increase production efficiency and reduce transportation costs. Currently, the Group manufactures and assembles a wide range of products such as air conditioning, televisions, refrigerators, and toolboxes.

With efficient production technology, State-of-the-art machines, and Computer-controlled production systems as well as the complete production line which covers the area of plastics, steel, copper, and aluminum businesses together with the flexibility of the production line and the experience of the management and engineering team, the Group has earned trust from its customers, which most are the well-known electrical appliances brand owners who wanted to find domestic manufacturers, to produce their products for more than 27 years.

In 2024, the company formulated a strategy to restructure its future business operations by dividing them into two groups: the existing business group and the new business group for future objectives.

The strategy for the existing business group is to establish it as a core business, consisting of the pipe component forming group, the plastic forming group, and the sheet metal forming group. These business groups operate in a highly competitive environment, facing challenges from both domestic players and new international manufacturers. Cost competition is a significant factor, necessitating the development of production line capabilities. The production system will be developed by integrating Industry 4.0 concepts, which is a key strategy under the term ARAI: A for Automation, R for Robot, A for AI, and I for IoT. This strategic approach builds upon the foundations laid over the past 4-5 years, including establishing a foundation for personnel development through initiatives such as scholarship programs for new talent, integrating technology into production processes by establishing the ARAI

Academy as a prototype factory, and creating the 99IS technology team. This accumulated knowledge and experience will be leveraged to develop machinery and upgrade production lines to Industrial 4.0 standards, By integrating with the ERP system, the company aims to improve operational efficiency and cost control. This strategic direction will serve as a strength, creating opportunities to secure new orders, pursue new customers, and explore business opportunities in other industries to diversify risk and reduce reliance on a small number of major clients.

Regarding the strategy for the new business group, the company has initiated new ventures, including the Green Industrial Estate business, the Waste-to-Energy business, and the Fruit Export business, to create future business opportunities. In terms of financial strategy, the company is maintaining financial liquidity in uncertain situations, securing funding sources and reserves to support and facilitate future growth.

AUTO	=	Manufacture and sell air conditioning equipment parts used for vehicles and vehicle equipment parts
PART	=	Manufacture and sell electrical equipment parts of air conditioning, refrigerators, and washing machines.
OEM	=	Manufacture and assembly of electrical appliances and toolbox
IE	=	Real Estate Development for Industrial Estates.
OTHER	=	Other operations include the production and distribution of molds, metal tools and equipment, and the agricultural produce business.

The SNC Group has a total of 17 companies, consisting of 15 subsidiaries directly held by SNC, 1 subsidiaries held by SNC through its subsidiaries, and 1 associated company. At the moment, the business operation of the group can be classified into five groups as follows:

Group of Companies	Paid-up Registered Capital (Million THB)	Business Type				
		AUTO	PART	OEM	IE	OTHER
SNC Former Public Company Limited (SNC)	362					
Branch 2		✓	✓			
Direct Subsidiaries						
SNC Serenity Co., Ltd. (SEREN)	1,220		✓			
SNC Cooling Supply Co., Ltd. (COOL)	30	✓				
Immortal Parts Co., Ltd. (IMP)	70		✓			
Paradise Plastic Co., Ltd. (PRD)	30	✓	✓			

Group of Companies	Paid-up Registered Capital (Million THB)	Business Type				
		AUTO	PART	OEM	IE	OTHER
SNC Creativity Anthology Co., Ltd. (SCAN)	1,935		✓	✓		✓
SNC Atlantic Heat Pump Co., Ltd. (SAHP)	45			✓		
Odin Power Co., Ltd. (ODIN)	250					✓
Infinity Parts Co., Ltd. (IPC)	20	✓	✓			
Mercury Transform Co., Ltd. (MERQ)	620					✓
Pattana Phaendinthong Asset Management Co., Ltd. (PAMC) /1	94					✓
Hermes Cooperation Co., Ltd. (HERMES)	2,000				✓	
99 Industrial Solutions Co., Ltd. (99IS)	20					✓
Demeter Cooperation Co., Ltd. (DEM)	1					✓
Traveller Auto Co., Ltd. (Traveller) /1	1					✓
Hermes Golf Club Co., Ltd. (HGC)	1					✓
Indirect subsidiaries						
Yala Fah Saard Co., Ltd. (YALA)	190					✓
Associated Company						
SNC Atlantic Water Heater Asia Co., Ltd. (SAWHA) (The associated company status ended in June 2024.)	105					✓

/1 Companies that do not operate business

1.1.1 Vision, Mission, Objectives and Goals, and Strategies

Vision: SNC Superstore: To become a ONE-STOP SHOP & SERVICE CENTER in the Automobile, HVAC systems (Heat Ventilation & Air Conditioning), Electrical Appliances, and Electronics industries.

Mission

1. Quality First: Consider the quality of the product as a priority.
2. Differentiation: Create a variety of products and services to meet all kinds of customer needs
3. Cost Effectiveness: Produce quality products at a competitive price for customers.
4. Quick Response: Quick response to customer needs
5. Flexible Manufacturing System: Adjust production systems to be flexible to cope with the rapidly changing environment.

6. Focus on Products and Stakeholders: Focus on products that are friendly to the environment and stakeholders both directly and indirectly.
7. Service Mind: Put soul and determination into services for the customers' highest satisfaction.
8. Good Governance: Adhere to good governance principles and good corporate governance.

Objectives and Goals

The Company's business plan has financial goals and revenue growth targets at an average growth rate of 10 percent per annum and maximizes profitability. The Company focuses on being a leader in the air conditioner parts manufacturing business and in an OEM business of air conditioning, toolbox, and other electrical appliances by developing and importing modern machinery as well as applying relevant innovations in the production line to ensure the product's quality under efficient cost management, which is the main factor in competition, as well as developing products' variety to meet the needs of the Company's target customers.

Strategies

Product Strategy

The Company aims to meet the diverse needs of its customers by focusing on two main customer groups as follows:

1. The home appliance manufacturers consist of manufacturers of air conditioners, refrigerators, and washing machines which are leading brands from Japan, Korea, China, the United States, etc. These manufacturers have their main production base in Thailand. Various products are supplied by the SNC Group to these customer groups, such as copper pipes, sheet metal parts, plastic parts, and heat exchangers. Apart from parts of electrical appliances, the Company also offers OEM service for some of its main customers.

2. The Automobile parts and Motorcycle parts manufacturers which are leading manufacturers from other countries. The products that the Company has to provide services to this group of customers are Aluminum Pipes, parts of various Rubber Hoses, Plastic parts, and Sheet Metal parts.

Quality Strategy

In order to establish confidence and optimum satisfaction among the customers, the Company needs to produce the highest quality products to meet the customers' needs. To achieve this, the Company has implemented an international standard quality management system to achieve the mission and objectives of the Group and to continuously improve its quality to reach its best efficiency and effectiveness by adhering to the Plan-Do-Check-Action (PDCA) principle and the ISO/IATF system. In addition to enabling customers to receive quality products and services that meet their needs, it also gives customers confidence in the company as well.

The company allocates resources including people, tooling, and machines that are modern and suitable for the particular business in order to produce quality products. In addition, a clear quality policy is also established for all employees to implement. There is also consistent follow-up and monitoring to ensure that the quality of the product meets the customers' requirements at any stage.

Quick Response Strategy

In the business world that is filled with intense competition, the Company is well aware that its customers have various needs and can quickly change which the Company needs to be able to respond. In this regard, the Company will focus on the following topics:

1. Cost: Reasonable and fair cost for customers and companies

2. Location: Plants' location must be in a distance not too far from the customer's company in order to deliver goods and easily respond to customer needs

3. Flexibility: Flexible in the production process to allow the Company to produce a variety of products in a short time and be able to adjust the production process to meet the changing needs of customers

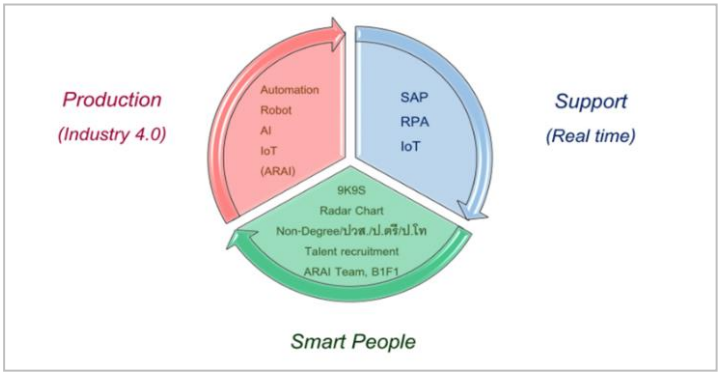
Service Strategy

Although the Company is considered a manufacturing company, we realize the significance of a service that will help to optimize customer satisfaction. The Company, therefore, has set its motto, "We are the Marketing Team" in which every employee in the company is regarded as the company's representative in providing services to customers.

In addition, for flexibility in operation, the company, therefore, has arranged a unique management system called "MINI MD." The Mini MD will help to respond to and support the needs of customers in every aspect whether it is production, quality, delivery, or product pricing. It is a fast and effective system that the company has set up in order to provide the most effective customer service. Regarding the Mini MD idea, it is the responsibility of the middle and senior management of the company to regularly visit customers and ensure that all the "customer Voices" are acknowledged and understood accurately and quickly.

Strategies for developing into Industry 4.0

The development of SNC towards Industry 4.0 covers human resource development to have an understanding of technology and the changing direction of business and industry which will be fundamental to drive the organization forward.



Key strategies and elements for driving the organization.

1. Human resource development to be producers and technology users by providing links between experienced personnel and technology personnel.

2. Application and adoption of technology in accordance with the direction of the organization's drive according to the concept of "ARAI"

A: Automation **R:** Robot **A:** Artificial Intelligence (AI) **I**: Internet of Things (IoT)

3. Implement Big DATA technology for management and decision-making
4. To become a technology organization in production, process, and service.

Environmental Strategy

The Company will conduct its business regarding the impacts on the environment both internal and external of the company using the following key strategies:

1. External environmental impact: Since the Company's core business relates to air conditioning which uses refrigerants that may have an impact on global climate change. Therefore, the Company has developed products by producing air conditioners that use a new type of refrigerant (R32) that helps decrease the impact of ozone depletion and global warming.
2. Internal environmental impact: To maintain the internal environment in the Company to be livable and efficient in work, the Company places importance upon the 5S system where all staff is encouraged to give priority to this matter, and internal operation is carried out based on "3 R" principle consisting of Reduce, Re-use, and Recycle to ensure that all personnel realize the value of the Company's resources and use them in a most effective manner.

1.1.2 Major changes and developments

The company continues to implement the organization adjustment policy by merging similar businesses together and sharing human resources and assets. The large production base is in Rayong, which has both water supply systems and solar power systems. The company will maintain the income of the upstream part which is a profitable job and focus on controlling production costs and administrative expenses, also stop business operations that do not generate profits, and conduct the business operation under the anti-corruption policies which leads to sustainability.

In 2019, the company sold the factory and building, including land leasehold rights in Laem Chabang Industrial Estate to Fujitsu General (Thailand) Co., Ltd., which is not the company stakeholder. The total value is 606.50 million Baht. The Company recognized net profit after income tax in the amount of 420.0 million Baht.

The company moved the sheet metal production line from the Samutprakarn factory to combine with the factory in Rayong province, where the production base for parts in the upstream business (plastic injection, sheet forming) is located to acquire cost-effectiveness from sharing resources.

The Group has received OEM sale orders for air conditioner products from well-known brands in Vietnam. The Group also has received orders for toolboxes from Chinese customers, which is an extension of the business from the production of sheet metal to reduce the risk of air conditioner production and assembly of air conditioners. The company received an order from a customer from China, one of the world's largest toolbox manufacturers mainly for export to the United States. The Group has developed some areas in the Rayong factories to be a production base and warehouse to support the production of such products.

The Company sold 23.0 percent of the total shares of SNC Atlantic Water Heater Asia Co., Ltd. ("SAWHA") to Atlantic SFDT JSC, which is a non-related party at the price of 66.43 Baht per share, a total of 16.04 million. The company retains 26.0 percent of shares in SAWHA, giving SAWHA a status as a joint venture of the Group.

In 2020, the Company built a new plant in Rayong province with an area of 15,000 sq. m. to support the production of toolboxes with a maximum capacity of 300,000 units per year.

The Company acquired all remaining shares of SSMA from Sugimoto Metal Manufacturing, giving the Company a 100 percent stake in all registered and paid-up capital. Currently, the Company has appended SSMA as part of the IPC.

In 2021, the Company expanded the factory area and additional warehouse in Rayong Province to support the production of air conditioners during the high season, increasing from a production capacity of 1,000,000 sets per year to 2,000,000 sets per year with a production capacity of 600,000 units per year.

In 2022, The Company's production capacity of air conditioners is 3,000,000 sets per year.

In 2023, the company eastablished on new business ventures, namely Industrial Solutions, a Green Industrial Eastste, electric vehicles, and Waste-to-Energy. Here are the details:

The company established a subsidiary company under the name of 99 Industrial Solutions Company Limited (99IS) to operate a business related to Industrial Solutions, implementing the Industry 4.0 concept, setting up a training center, adopting cutting-edge technology, utilizing artificial intelligence, and integrating robotics to enhance production processes efficiency. The company plans to further develop this Industrial Solutions business and expand its offerings to external clients.

In 2024, the Green Industrial Estate business completed the first and second rounds of public consultation meetings with relevant stakeholders in the area during the second quarter of 2024. The business also received an industrial estate establishment license from the Industrial Estate Authority of Thailand in the fourth quarter of 2024.

The Energy business involves the establishment of a waste-to-energy power plant in Yala Province. The installation of machinery and the construction of the facility are expected to be completed commence supplying electricity to the grid starting by the second quarter of 2025.

A new company, Dimeter Cooperation Co., Ltd., has been established for the export of agricultural products, with operations beginning in the second quarter of 2024.

The company launched a new golf course business under the name Hermes Golf Club Company Limited, situated on 400 rai of land in Chonburi province, which officially opened in December 2024.

1.1.3 Company General Information

Company name	:	SNC Former Public Company Limited
Company Registration No.	:	0107547000371
Office Location	:	333/3 Moo 6 Bang Phriang Sub-district, Bang Bo District, Samutprakarn 10560
Phone No.	:	02-108-0360-61, 70-72
Website	:	https://www.sncformer.com
Registered Capital	:	400,000,000 Baht (as of December 31, 2024)
Issued and paid-up capital	:	362,220,339 Baht (as of December 31, 2024)

1.2 Nature of Business Operation

1.2.1 Revenue Structure

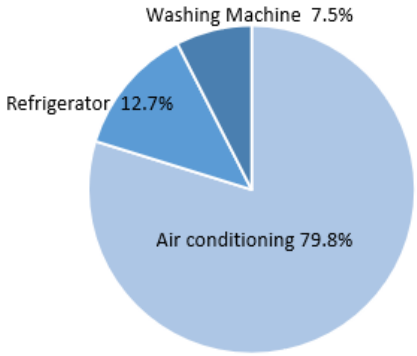
Revenue by segment	Year 2022		Year 2023		Year 2024	
	Million THB	%	Million THB	%	Million THB	%
Revenue from sales of parts:						
Electrical Parts (PART)	3,677.8	19.2	3,045.4	32.6	3,149.2	36.1
Automobile Parts (AUTO)	946.1	5.0	935.9	10.1	746.8	8.6
Revenue from Manufacturing & Assembly (OEM)	14,447.1	75.8	5,351.3	57.3	4,808.3	55.0
Other Segment Income (OTHER)	0.0	0.0	0.0	0.0	27.7	0.3
Total revenue	**19,071.0**	**100.0**	**9,332.6**	**100.0**	**8,732.0**	**100.0**

Revenue by distribution channel	Year 2022		Year 2023		Year 2024	
	Million THB	%	Million THB	%	Million THB	%
Domestic	6,001.5	31.5	4,612.4	49.4	4,381.4	50.2
International	13,069.5	68.5	4,720.2	50.6	4,350.6	49.8
Vietnam	2,811.3	14.7	68.9	0.7	-	-
USA	9,146.9	48.0	3,528.0	37.8	3,789.1	43.4
France	982.2	5.2	1,040.5	11.1	450.9	5.2
Others	129.1	0.6	82.8	1	110.6	1.2
Total revenue	**19,071.0**	**100.0**	**9,332.6**	**100.00**	**8,732.0**	**100.0**

1.2.2 Product Information

1.2.2.1 Electrical Parts

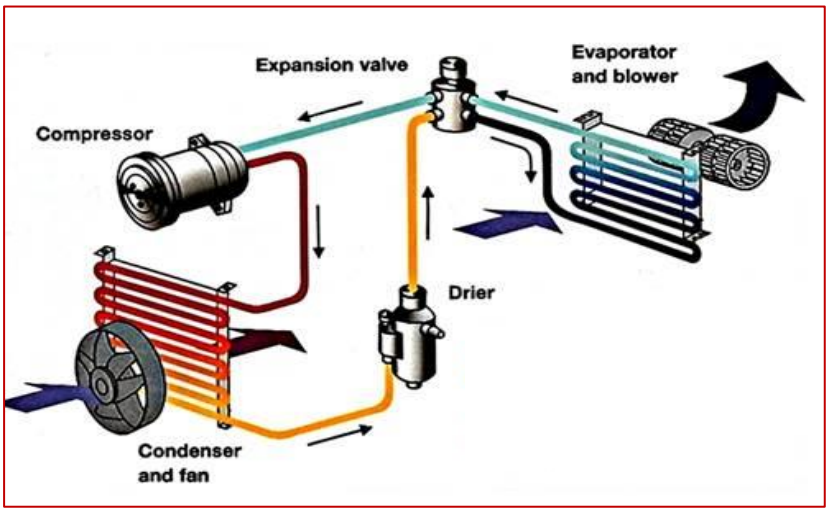
The Group operates a contract manufacturing business producing various components used in household electrical appliances, primarily for air conditioners, followed by refrigerators and washing machines.



The Group manufactures components for air conditioners, including 1) Window Air Conditioners (Window A/C): These units combine the compressor, condenser (hot coil), and evaporator (cold coil) in a single device. They can be installed by embedding them into the room's wall without the need for a pipe connection. 2) Split Air Conditioners (Split A/C), which are currently popular in households, have separate cold coils installed inside the room and hot coils installed outside the room, reducing noise levels. They are connected by refrigerant piping, allowing for more efficient cooling without space constraints. 3) Portable Air Conditioner (Portable A/C) does not require installation and can be moved to any location. They are suitable for smaller rooms.

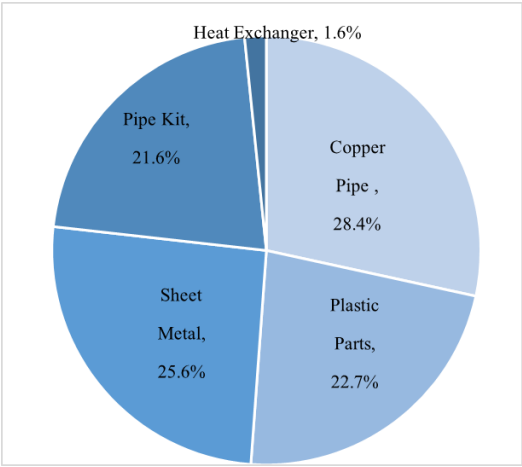
Window Air Conditioner	**Split Air Conditioner**	**Portable Air Conditioner**

The overall operation of an air conditioner comprises various essential components, including:



The group of companies manufactures various components used in air conditioner production, such as 1) Copper Pipe, 2) Sheet Metal, 3) Plastic Parts, 4) Heat Exchangers (Condenser and Evaporator Coils), including 5) Insulated Tubes. Together, these components constitute approximately 50% of the parts used in manufacturing one air conditioner unit.

The majority of the company's products are copper pipes, such as refrigerant pipes and copper pipes used for connecting the condenser and evaporator coils, constituting over 28.4% of the revenue from electrical appliance component production. Following this is sheet metal, used for fabricating appliances like air conditioners, refrigerators, and washing machines, representing approximately 25.6% of the revenue. Other components include plastic parts, insulated tubes, and heat exchangers, comprising 22.7%, 21.6%, and 1.6% of the revenue from electrical appliance component production, respectively.



Copper Pipe Parts

Sheet Metal Parts

Plastic Parts

Heat Exchanger Parts

1. Copper Pipe: The Group's companies by IMP and SCAN, wholly owned subsidiaries of the Company with a 100% direct shareholding, are manufacturers of components used in cooling equipment produced by the company. These components are made of copper and include:

1.1 Inlet-Outlet-Header Pipe: Used to connect the condenser coils.

1.2 Suction Pipe or Discharge Pipe: Used to connect the compressor and condenser coils.

1.3 Accumulator: Used as a pressure reservoir.

1.4 U-Bend: A component of heat exchange equipment.

1.5 Capillary Tube Assembly: Used as a pressure reduction tube in the system.

The majority of the components manufactured primarily employ copper pipes, which exhibit excellent heat and cold transfer efficiency at reasonable prices. Currently, there are no alternatives to copper pipes that offer comparable performance. Additionally, the group of companies has developed copper pipe components to reduce raw material costs in collaboration with customers by using copper-coated steel or aluminum joined with copper to produce the compressors' parts, thereby facilitating the reduction of surface plating processes at specific locations. This development has led to cost reductions in production processes. Presently, several customers have shown interest in these advancements.

2. Sheet metal: The group of companies, represented by IPC, a wholly owned subsidiary, is a manufacturer of sheet fabricated metal components used in the production of electrical appliances. This is achieved by cutting and shaping large steel sheets to match the desired specifications.

3. Plastic parts: The group of companies, represented by PRD, SNC-B2 and SEREN, a subsidiary of which the Company holds 100% of the shares, are manufacturers of plastic parts with injection molding systems, used in electrical appliances such as air conditioning, refrigerators, and washing machine.

4. Heat exchanger parts: the group of companies, under SCAN, a wholly owned subsidiary, is a manufacturer of heat exchangers, including evaporator coils and condenser coils, which function to transfer and exchange heat or cold between the surrounding air and the refrigerant inside the air conditioner unit. Generally, the coil structure consists of three main components:

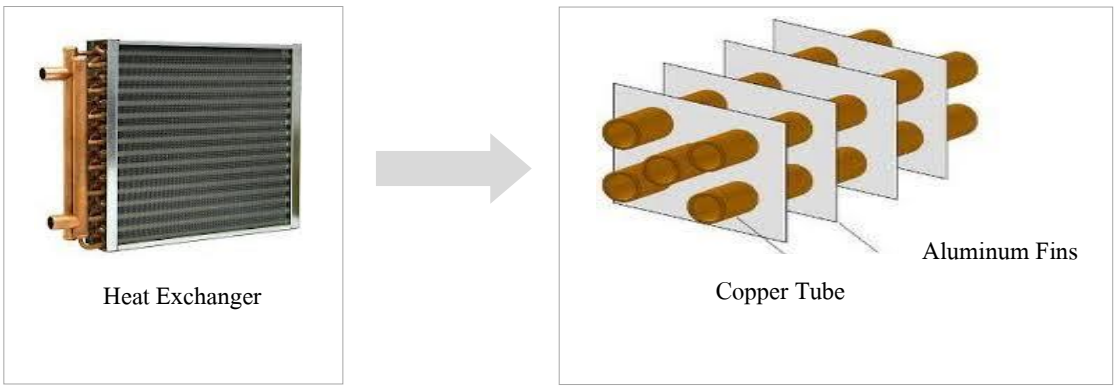
4.1 Aluminum fins: These act as fins for heat exchange between the external air and the refrigerant flowing inside the copper pipe.

4.2 Copper hairpins: These serve as the flow path for the refrigerant to facilitate the heat exchange mechanism with the external air.

4.3 Side plates: These serve to attach the aluminum fins and copper pipes and act as a central component for securing the coil to other structures of the air conditioning unit.

The company manufactures all three (3) main components and assembles them into evaporator coils and condenser coils for use in the subsequent production process of air conditioning units.

Current Condenser (Fin& Tube Condenser)



5. Insulation Pipe: The group of companies under SCAN, a wholly owned subsidiary, is engaged in the business of manufacturing insulated copper tubes for air conditioners, known as pipe kits for air conditioners. These products have distinctive features including fire retardant properties, low flammability, and minimal smoke emission when burned. They are equipped with flame retardant (FR) additives, and self-extinguishing properties which do not produce flaming droplets or spread flames.

Marketing & Competition

The characteristics of customers and target groups in the business of manufacturing electrical appliance parts include companies that own air conditioner brands. These companies distribute their products through various manufacturers, which are often part of the same company group as the brand owners. They normally order the Company's parts to be assembled into the completed products for distribution. Examples of such customers include Mitsubishi Consumer Products Co., Ltd., Daikin Industrial Co., Ltd., Fujitsu General (Thailand) Co., Ltd., Carrier (Thailand) Co., Ltd., Electrolux Thailand Co., Ltd. and Am Air Co., Ltd. These customers have long-standing business relationships with the Company, with a history of prompt debt payments. Typically, the Company provides them with a credit term averaging around 30-60 days.

Currently, the major manufacturers of electrical appliances in Thailand predominantly feature foreign brands in their market share, such as Daikin (Japan), Mitsubishi (Japan), and Electrolux (Sweden). Over time, the Company has fostered strong relationships with major electrical appliance manufacturers in Thailand.

Distribution & Distribution Channels

The Company sells electrical appliance parts directly to customers without going through distributors. Most of them are sold domestically. However, some of them may be assembled and sold overseas (indirect export) in the form of finished goods. Thailand is an important manufacturing base for electrical appliance parts for foreign brands, especially Japan and South Korea. Therefore, most electronics manufacturers use domestically produced parts instead of importing parts from overseas to reduce transportation costs.

In general, electrical appliance manufacturers will source a supplier who has quality, modern manufacturing technology, various types of products, and enough available capacity. Currently, the Company is one of the potential manufacturers of parts in Thailand. A full range of products and services are available. It covers copper pipe parts, plastics, and sheet metals, and always has standard control over production. By working closely with customers, the Company is capable of responding to the needs of customers and is recognized by customers who own leading electronics brands in the industry.

Sale portion of electrical appliance parts	Year 2022	Year 2023	Year 2024
In Thailand	99.98%	99.97%	99.95%
Foreign countries	0.02%	0.03%	0.05%
Total	**100%**	**100%**	**100%**

The competitiveness of the electrical appliance parts manufacturing sector in Thailand is characterized by a moderate level of competition. The predominant contenders in this field are entrepreneurs hailing from China, leveraging their cost advantage in raw materials. Despite facing higher labor and transportation expenses compared to their Thai counterparts, Chinese electrical appliance parts maintain their reputation for affordability. Notwithstanding the substantial competition within China, companies exhibit extensive industry experience and proficiency. These firms boast seasoned personnel adept in design and development, capable of satisfying customer requirements with a

comprehensive range of high-quality products and ample production capacity. Moreover, the Company prioritizes cost control measures, emphasizing policies aimed at minimizing production losses. They also focus on optimizing employee productivity in manufacturing lines to mitigate underutilization and embrace technological advancements such as robotics to enhance operational efficiency and developing production lines to respond to operational systems (ERP) to measure and control costs in real time. Furthermore, the strict labor regulations in China, coupled with escalating minimum wage standards and taxation hurdles encountered by Chinese electrical appliance exports, diminish the competitive advantage of these products, particularly in jurisdictions where Thailand enjoys tax concessions. Collectively, these factors significantly bolster the competitive standing of Thai companies in the marketplace.

Additionally, the majority of our clientele comprises large-scale customers who pay attention to the quality and service provided by manufacturers. Consequently, they barely switch manufacturers as it may lead to disparities in product quality and image, thereby potentially tarnishing the product's reputation.

For air conditioner component manufacturers in the country, the number is relatively limited, with the majority specializing in specific types of components. For instance, companies such as Amagasaki Pipe Co., Ltd., specialize in copper tubing, Thammarak Co., Ltd., in metal sheet components, and Golden Sea Co., Ltd., in plastic components. Meanwhile, products from our group of companies encompass a diverse range of core components for air conditioner assembly, ensuring timely delivery and maintaining efficient production capacities to meet increasing demands. Regarding the potential competition from new entrants, the outlook is deemed to be low. This is due to the high level of expertise and comprehension of products required of new market entrants. Furthermore, establishing a substantial customer base is imperative to achieve economies of scale and necessitates a continuous influx of capital for product development to present differentiating features in the marketplace.

Sourcing Products and Services

The main raw materials in the manufacture of electrical appliance parts include copper, steel, and plastic pipes. Most of which are purchased from domestic manufacturers. There are some copper pipes ordered from overseas from manufacturers who have already received quality standards from our customers and The assessment was conducted based on quality assurance systems and supply chain standards in various perspectives, including quality, price, stability of raw material producers, shipped the goods directly to the Company's factory with the price as agreed with our customers. After obtaining good raw materials at the appropriate cost level, the Company brings the raw materials into the production process according to the procedures of each part according to the specified standards, which are in accordance with the ISO 9001 quality system, and then delivers them to the customers.

Copper pipe: Copper pipes are the most engineered metals used to conduct electricity because they have the most effective cooling and heat transfer abilities, high-pressure resistance compared to other materials, non-corrosive, strong, durable, and widely used in pipework, cooling, and heating systems.

Plastic Parts: The Company uses various types of plastic resins such as ABS which has strong impact, heat, and chemical resistance abilities, or PP which steam is slightly permeable and highly heat resistant, to be used to produce air conditioners, refrigerators, and washing machine parts.

Steel: The Company uses steel as the main material for sheet metal production. The Company purchases metal sheets from domestic suppliers. Types and grades of raw materials are determined by customers, who are air conditioner parts assemblers, and brand owners, who design the products, to maintain quality and price.

The raw materials used in production are mainly standardized according to suppliers' and global standards. The average production and delivery time is about 1 week depending on the difficulty of the production of the raw materials. In purchasing raw materials, the Company will set the date, time, and amount required to be delivered to the factory. In the past, the Company has never experienced a shortage of raw materials because raw materials are considered industrial products. There are many domestic suppliers, and the Company has provided raw materials from various suppliers to increase the stability of raw materials availability.

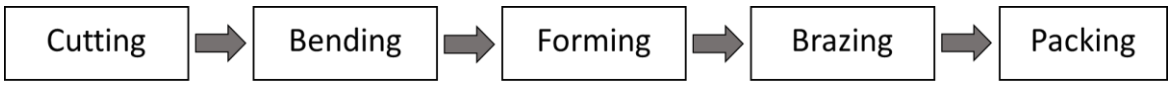
The price of raw materials varies according to the market price, but the customer will agree on the price from the manufacturer based on the required amount and confirm the price with the Company in each quarter. If there is a price adjustment, the Company will be informed in advance and be able to adjust the products' price to reflect the increased cost of raw materials. As a result, the Company does not have to bear the risk of the raw materials cost. On average, the Company receives 60-120 days of credit terms from domestic raw material producers.

Production Capacity

The Company group has a policy of producing quality products that meet the needs of customers and can deliver products on schedule, which can gain customers' confidence and satisfaction. Both factories (Samut Prakan and Rayong) of the Company can produce parts of the same standard. The location used for production depends on the location of the customer's factory. This is to reduce the transportation cost. The percentage of capacity utilization is as follows:

Capacity utilization rate		Year 2022	Year 2023	Year 2024
1	Copper Pipe Parts	71%	49%	47%
2	Sheet Metal Parts	80%	59%	63%
3	Plastic Parts	54%	45%	45%
4	Heat Exchanger Parts	75%	52%	41%
5	Insulation Pipe	48%	59%	66%

Copper Pipe Parts Manufacturing Process / Sheet Metal Forming



1. Cutting – To cut copper pipes into the required size, use a precisive automatic cutting machine to reduce the waste rate.

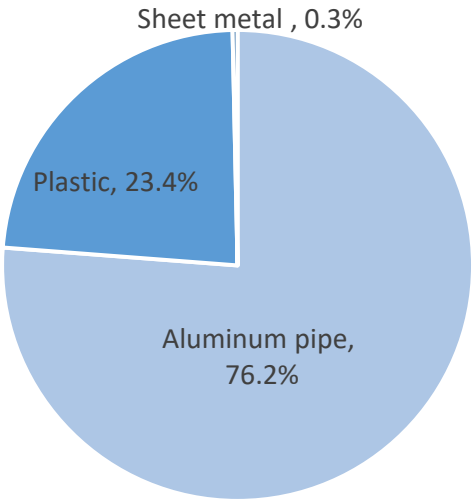
2. Bending and forming – To bend the copper/metal sheet pipes that are already cut in the required size into the desired arc, to expand and reduce the size of pipe ends to meet the customer's requirements, and to fold sheet metal workpieces with computer-controlled automated machines.

3. Brazing – To braze copper/metal sheet pipe parts obtained from cutting and forming processes together according to the customer's style and requirements.

4. After completing the brazing, the Company will test the quality of the product before delivering the goods to customers. The Company performs intensive product quality tests, such as Qualification tests: the Company tests the qualification of products in every production lot before delivering them to customers to ensure that the products meet the customers' requirements, Testing: The Company offers product tests simulating the actual usage conditions of customers, including pressure resistance tests. This is to ensure that the products' quality meets the customer's requirements.

1.2.2.2 Automotive Parts

The Company's subsidiaries, COOL, PRD, and IPC have 100% of shares held by SNC FORMER PCL. The Subsidiaries operate the manufacturing business of Automotive parts. Most of the parts produced by the Group include aluminum-made car air conditioner parts, representing 76.2% of revenue from the automotive parts manufacturing business. Second, plastic parts for motorcycles, representing 23.4% of revenue from automotive parts manufacturing, and sheet metal parts for automotive, representing 0.3% of the revenue from the automotive parts manufacturing business. The Company's products can be indirectly supplied to Car makers both ICE cars and EVs which are likely to grow in the future from the government's air pollution control policy.



Examples of Automotive Parts products

Aluminum Air Conditioner Parts for Cars

Plastic parts for Motorcycles

Sheet Metal Parts for Cars

1. Aluminum Part is operated by COOL, a subsidiary of which the Company holds 100% of the shares, its operation includes bending, cutting, and brazing to the desired form to be used as parts for specific car air conditioning systems of each model.

2. Injection Molding is operated by PRD, a subsidiary of which the Company holds 100% of the shares, the operation is to produce motorcycle parts.

3. Sheet Metal part is operated by IPC, a subsidiary of which the Company holds 100%, its operation includes pumping and forming sheet metal for water pipe components in the air conditioning system and the components of the car structure by stamping sheet metal and welding them into the vehicle body component.

Marketing & Competition

Characteristics of customers and target groups of the automotive parts are automotive air conditioner manufacturers or other automotive parts manufacturers (1st Tier). The Company serves the aluminum pipes, which are important components in the air conditioning system to the mentioned customers, to use to assemble with other parts of an air conditioner that are ready to be installed in the card. Also, the Company serves its customers with sheet metal parts to be used in car structure assembly. The Group has been a manufacturer of parts for automotive air conditioning systems for Toyota, Honda, and Ford, which are well-known automotive brands in Thailand, having a total market share of more than 50 percent. Moreover, the Company produces plastic parts for motorcycles and sells directly to the brand owner, Honda Motorcycles.

Sale & Distribution Channels

The Company sells parts for use as components in the manufacture of automobiles and motorcycles to customers directly without going through distributors. Most of the products are sold domestically. However, some of the Company's products may be assembled and sold to foreign countries since Thailand has low production costs and the potential to produce efficient products. The proportion of product sales according to customer groups is as follows:

Selling proportion by customers' group	2022	2023	2024
Air conditioner or other automotive parts manufacturer (1st Tier)	79%	81%	77%
Car/ Motorcycle Brand Owner	21%	19%	23%
Total	**100%**	**100%**	**100%**

Sourcing Products and Services

The Company procures its main raw materials for the production of Automobile and Motorcycle parts consisting of aluminum pipes, plastic, and steel from both domestic and international vendors who get standard approval from customers. The lead time of production and delivery is approximately 1 week, depending on the difficulty of production of the raw materials. The Company takes charge of controlling the date, time, and quantities required to deliver to the factory on schedule. In the past, the Company has never experienced a shortage of raw materials because these materials are industrial products that can be sourced from various places the Company also sources them from several vendors to increase the stability of raw material procurement to deliver products directly to the company's factory in the agreed price and quality. This is to ensure that the Company obtains good enough quality raw materials at a reasonable cost. The company then brings the raw materials into the production process according to the standard of ISO 9001 to get products that meet the standards of customers and deliver them to the customer.

Production Capacity

The Group has a policy of producing quality products that meet the needs of customers and can deliver products on time to earn customers' confidence and satisfaction. The factories in two locations (Samutprakarn and Rayong) can also produce the same parts but where to produce them depends on the location of the customers' factories as the goal is to reduce the transportation cost. The current capacity utilization of the automotive business is as follows:

Capacity Utilization rate of the Automotive business	2022	2023	2024
1. Aluminum Pipe Parts	82%	80%	72%
2. Plastics Parts	77%	60%	45%

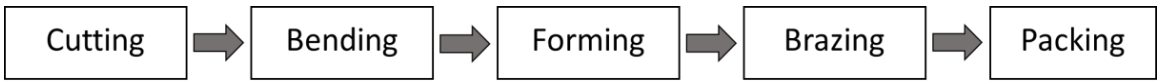
In 2023, the utilization rate of the automotive parts decreased because the Automotive air conditioner and motorcycle manufacturers have inventory control policies and therefore delay orders.

In 2024, the utilization rate in the automotive component manufacturing business, specifically for aluminum tube-based automotive parts, decreased compared to the previous year. This reduction was due to the relocation of a major customer, an automotive air conditioner manufacturer, to regions closer to their customer markets, such as Mexico, China, and Eastern European countries. This shift resulted from policies related to tariffs, transportation costs, and global logistics disruptions, which are significant factors influencing automotive component manufacturers to adjust their production bases. This has affected automotive component manufacturers globally, both positively and negatively. The production of aluminum-based automotive parts has been particularly impacted, leading to a decline in

production volume this year. However, in 2025, production volume is projected to rebound positively as some of the customer's relocated production returns to Thailand. Additionally, the shift in automotive technology from internal combustion engines to electric vehicles (EVs) is significantly impacting component manufacturers in Thailand. The policy of Chinese EV manufacturers bringing their own component suppliers from China to establish production bases in Thailand, rather than utilizing domestic manufacturers, is a major contributing factor.

The production of plastic parts decreased due to a strategic shift in the plastic component manufacturing business, focusing more on the home appliance industry rather than motorcycle component production.

Production processes of the Aluminum Pipe Parts/ Metal Forming



1. Cutting – The Company will cut the aluminum pipe/sheet metal to the desired size according to the specified form using the precise automatic cutting machine to minimize the loss.

2. Bending and forming – bending the aluminum pipe/ sheet metal sheet that is cut to the desired length to the desired arc as well as expanding or reducing the size of pipe ends to meet customer requirements. Forming sheet metal with the computer-controlled automated machinery

3. Brazing – Brazing aluminum pipe parts/sheet metal obtained from cutting and forming to weld together according to the customer's requirements.

4. After the assembly of all parts together, the Company will test the quality of the product before delivering the product. The Company places great importance on quality control in all types of products by conducting rigorous product quality testing in various areas such as Qualification Test: The Company conducts product qualification tests on every production lot before delivering to customers to ensure that the product meets customer specifications. Testing: The Company tests its products by simulating the actual usage conditions of customers, including pressure resistance tests and leak tests. This is to assure customers that the company's products meet the required quality of customers.

1.2.2.3 Manufacturing & Assembly Business

In 2007, the Company was contracted to manufacture and assemble window-type air conditioners for Fujitsu General (Thailand) Co., Ltd., which accounted for 95-98% of its manufacturing and assembly business. The Factory based was at Laem Chabang Industrial Estate, Chonburi Province. However, due to the changing consumer behavior according to technology, together with the customer's marketing policies, the volume of hiring has continued to decline. The Company has foreseen the risk of relying on only one customer. Therefore, the Company had a policy of accepting more contracted manufacturing and assembly work from other customers. In 2019, the Company received orders from a customer who was a major air conditioner manufacturer in Vietnam to manufacture and assemble split-type air conditioners. Also, the Company received orders from a large customer who is one of the world's largest manufacturers of the toolbox to produce and export the toolboxes to the United States of America. The manufacturer of the toolbox wanted to expand its production base from China and reduce the risk of a trade war effect between China and the United

States which lowered the competitiveness of products. The customer adjusted the strategy to find a manufacturing plant outside China that has good quality and capacity which was in line with the Company's policy and business plan to diversify the risks of being a contractor to produce and assemble only air conditioner products. With the potential to expand the area and capacity which might occur in the future, the Company received toolbox orders from mid-2019 onward. In 2020, the Company received an order from a new customer, an electronics manufacturer in China, to export to the United States by allowing the company to produce and assemble portable type air conditioners. In addition, in 2021, the customer added an order to the Company to produce more window-type air conditioners to export to the United States, India, and ASEAN countries.

The Company operates a manufactured and assembled business under SNC Creativity Anthology Co., Ltd. ("SCAN"), a subsidiary in which the Company holds 100% shares. SCAN began providing production and assembly services according to the needs of the group of customers, most of the products are air conditioners. This is an extension of the business of manufacturing air conditioner parts, allowing the company to effectively control production factors in terms of quality, price, and delivery. In addition, the company has an efficient production system with a flexible capacity to produce according to customer requirements.

The products of the Group exhibit a diverse range of characteristics tailored to the various needs of different customer groups. However, the core products primarily consist of air conditioning units, including window type, wall type, ducted type, and large-scale air conditioning systems ranging from 100,000 to 300,000 BTU per hour. The company group has a production capacity of 1,000,000 air conditioning units per year. In 2021, the Group expanded its factory area in Rayong province, which includes production lines for production lines and assembly of air conditioners, televisions, refrigerators, and warehouses for storing finished goods awaiting delivery. This expansion has increased the company's air conditioning production capacity to 2,000,000 units. Moreover, at the beginning of the year 2022, the company further augmented its production capacity to 3,000,000 units.

The Company's main business is related to air conditioners which use refrigerants that may affect global climate change. The Company and customers have developed air conditioning products. Used with a new refrigerant (R32), which will reduce the impact on the depletion of the ozone layer and the effect on global warming.

In 2019, the Company received orders to produce and assemble large toolboxes to export to the United States. The appearance of a toolbox consists of a number of drawers to separate, categorize, and store hand tools and spare parts so that users can easily access the tools. Most of the structure of the tool cabinet is made from steel, aluminum, or stainless steel that is strong and resistant to heat and impact, able to withstand the weight. It has a handle and wheels that can move easily. This will greatly facilitate the storage of hand tools. The toolboxes come in different sizes and shapes according to the usage purpose, for example, a small toolbox for household use, a mobile service, or a large toolbox for installation in the garage, the shop provides repair services for household appliances, or within industrial plants.

Examples of toolboxes manufactured and assembled by the Company.

Large toolbox produced by the Company

Proportion of revenue from OEM business classified by type of products.

	2022	2023	2024
Air conditioning	78.3%	80.3%	88.1%
Television	5.8%	-	-
Toolbox	9.0%	0.8%	2.6%
Heat pump for water heater	6.8%	18.9%	9.3%
Refrigerator	0.1%	-	-
Total	**100%**	**100%**	**100%**

Marketing & Competition

Characteristics of Customers and Target Groups

1. Air conditioner – Brand Owner of air conditioners in foreign countries who want to find quality product manufacturers that have sufficient production capacity to be able to deliver the work on schedule. At present, the Company has customers who are the product brand owners from Japan, China, and Vietnam.

2. Other types of products other than air conditioning such as televisions, refrigerators, washing machines, and toolboxes, which are manufactured and assembled for the owners of overseas brands.

Sale & Distribution Channels

The Company has no policy to issue its own branded products but will focus on manufacturing and assembling electrical appliances and toolboxes by developing products to suit each customer's needs. Nowadays, the Company has been in contact with many domestic and international customers such as China, Vietnam, etc.

Competitive Environment

There are small numbers of large electrical appliance manufacturers in Thailand who have the same level of ability as the Company and most of them are small factories that do not have much production capacity. Therefore, the Company's real domestic competitors are the customers of the Company itself. The Company then must produce higher quality and higher efficient products at a low cost, so that it can incentivize customers to entrust the Company as a

center to produce electrical appliances for a very long time. For competitors outside the country, mostly are the companies from China that have lower raw material costs. However, electrical appliance products from China give a different image from the Company's products.

The new entry entrepreneurs may face some challenging obstacles in entering the electronics manufacturing and assembly market because the business requires relatively high investment in machinery and the factory with an efficient production line and modern technology with high production capacity, as well as various sources of raw materials or parts to reduce production costs and be able to complete in the industry. Thus, most of the current entrepreneurs have lower costs than new entrants.

In order to determine the selling price, the Company takes the cost of raw materials into account because the Company is a manufacturer of upstream work covering copper pipes, plastic parts, and sheet metal, allowing the Company to benefit from economy of scale. Consequently, the Company can determine the selling price which could compete with the other competitors in the industry.

Sourcing products and services

For raw material sourcing for manufacturing and assembling air conditioners, televisions, and water heat pumps, the Company can use raw materials and machines for manufacturing and assembling electrical appliance parts to support assembly work. For other parts, the company will order from suppliers both domestically and internationally which must be approved form customers to ensure reaching the required standard.

Steel is the main raw material in the manufacture of the Company's toolboxes, which also are raw materials for the electrical appliance parts that the Company is producing. Therefore, the Group can use such raw materials to be further adapted for the production and assembly of toolboxes. For other raw materials such as wheels, painting powder, and handles, the Company mainly imports raw materials from the customer in China to ensure that the product meets the required standards. For the remaining materials such as packaging, the Company sources the local vendors that got approval from customers and reached the standard on the quality and design.

Competitive strategy

1) Building a strong relationship with major customers

The Company adopts a policy of segregation of management by the responsible department to communicate closely with customers without having to sell through agents for the purpose of flexibility and increase the ability to plan the production in advance by asking about the needs of customers. Regular visiting customers to ensure satisfaction with products and services is required to take feedback to improve the production process to be more efficient.

2) Low production cost due to the scale of the production capacity

The Company has a policy to control production costs to obtain reasonable and competitive prices. The Group focuses on sourcing quality raw materials from both domestic and international markets. Together with the high volume of orders, the company has an advantage in the economy of scale. In addition, the Group has continually improved its production lines by adopting modern technology such as product quality inspection by robots to reduce line defects and the introduction of information technology systems to control data to get an accurate production cost. The Group also

reduces energy consumption by installing solar power systems on the factory's rooftop to reduce production costs and not cause environmental pollution.

3) Product quality control and flexibility in production lines

Providing high-quality products and services is a key success of a Company's business. Therefore, the Group uses a Quality Management System that is the best practice throughout the production process, covering the inspection of imported raw materials, in-process inspection, and the final inspection before shipping to customers. Also, the Company's service needs to be fast and accurate to give customers the highest confidence and satisfaction in the quality of the products as well as the ability to increase production volume using a short period of time and able to support the rapidly increasing orders.

4) The Company's products are of standard quality

The Company focuses on the continuous development of the production line to meet the needs of customers and create the highest confidence and satisfaction by establishing a quality management system that is an international standard: ISO 9001 based on the principle of Plan-Do-Check-Action (PDCA), including the allocation of human resources, tools, machines that are modern and suitable for the production process to ensure that the products produced are standardized. In addition, the Company has set a clear quality policy for employees at all levels to implement and has regular follow-up checks to ensure that the quality of the product is in accordance with every customer's order.

5) Delivery of high-quality products on time

The Company attaches importance to delivering quality products within the specified time. The Company has carefully planned a production plan with customers. There is an efficient production control system and routine monitoring and check-ups to ensure that the Company can deliver quality products within the stipulated time.

Production Capacity

In 2022 – 2024, the Group has production bases and operates OEM business for electrical appliances and toolboxes as follows:

Capacity per year	Year 2022	Year 2023	Year 2024
Air conditioning			
Maximum capacity per year (sets)	3,000,000	3,000,000	3,000,000
The actual capacity used per year (sets)	2,288,384	951,854	895,958
Percentage of capacity utilization	76%	32%	30%
Toolbox			
Maximum capacity per year (units)	300,000	300,000	270,000
The actual capacity used per year (units)	215,121	1,863	30,337
Percentage of capacity utilization	72%	1%	11%
Heat pump for water heater			
Maximum capacity per year (units)	200,000	200,000	300,000
The actual capacity used per year (units)	152,667	173,578	75,534

Capacity per year	Year 2022	Year 2023	Year 2024
Percentage of capacity utilization	76%	58%	25%
Television			
Maximum capacity per year (units)	600,000	600,000	600,000
The actual capacity used per year (units)	149,868	-	-
Percentage of capacity utilization	25%	0%	0%
Refrigerator			
Maximum capacity per year (units)	240,000	240,000	240,000
The actual capacity used per year (units)	-	-	-
Percentage of capacity utilization	0%	0%	0%

Note: Capacity utilization rate calculated using actual capacity for each period and divided by the maximum capacity for each period

Procedures for manufacturing

Processes for manufacturing and assembling air conditioners and television

Production process and assembly of toolboxes

1. Stamping & Forming – Large sheet metals are processed by cutting using the stamping or laser machine to the desired size. Then, forming the cut sheet metal at the edge according to the shape of the toolbox's parts specified in each model.

2. Welding- Welding two pieces of metal parts together by using the heat from the welding machine to melt the metal parts until they are attached homogeneously.

3. Painting– Spraying parts with the powder painting regarding the specified pattern.

4. Assembling - Assemble all parts of the toolboxes such as drawers, wheels, stickers, etc. into a complete toolbox.

Research and Development Policy (R&D)

The Company and its subsidiaries find that it is essential to pay attention to research and development in order to create competitiveness and business growth, which is in line with the mission and vision of the organization to support the Company's business operations and be able to achieve sustainable goals in all aspects throughout the supply

chain. The Company also intends to study and develop artificial intelligence technology and new businesses to gain more advantages and competitiveness to accommodate future changes.

1.2.3 Assets Used in Business Operation

1.2.3.1 Main Fixed Assets Used in Business Operation

As of December 31, 2024, the main assets used in the Company's business operations net book value after the deduction of accumulated depreciation and impairment allowance as shown in the consolidated financial statements was 5,126 million THB as shown in detail below:

Items	Title holding status	Encumbrances	Net book value (Million THB)
1. Land and land improvement	Owner	Partial mortgages with financial institutions	1,857
2. Buildings & building modification	Owner	Partial mortgages with financial institutions	1,948
3. Machinery & equipment	Owner	-None-	1,098
4. Office equipment	Owner	-None-	45
5. Vehicles	Owner	-None-	42
6. Assets under construction and installation	Owner	-None-	136
		Total	**5,126**

The main assets used in the business operation shown above can be categorized by asset type as shown in detail below:

1.2.3.2 Land and Land Improvement

As of December 31, 2024, the Company's land and land improvement have a total net book value of 1,857.3 million Baht as shown in detail below:

Titleholder	Items	Area	Title holding status	Net Book Value (Million Baht)	Encumbrances
Company	Land and land improvement for a head office building located in Bang Bo district, Samut Prakan province	7-0-74 Rai	Owner	30.0	- None -

Subsidiaries	- Land for buildings and development , factories, and warehouses located in Nikompattana district, Rayong province - Land for buildings and industrial areas is located in Bang Lamung District, Chonburi Province.	1,073 -3-90 Rai	Owner	1,827.3	Partial mortgages with financial institutions
	Total	1,081-0-64 ไร่		1,857.3	

In the area where the Company's main business is located, the Company encountered a drought that occurred in Rayong province causing a water shortage, which will affect the production process if happens. Therefore, the Company built reservoirs of 361,700 cubic meters on an area of 71 rai. A water production plant was installed to supply for Company's production processes, which the Company can secure long-term water resources. In addition, in the event of severe drought, the Company will be able to help supply water to the surrounding communities.

1.2.3.3 Buildings and Building Modifications

As of December 31, 2024, the building and building modifications have a total net book value of 1,947.5 million Baht. Details are as follows:

Titleholder	Items	Title holding status	Net Book Value (Million Baht)	Encumbrances
The Company	Factory buildings with an area of 13,600 sq. m., located in Bang Bo District, Samut Prakan Province	Owner	66.1	- None -
Subsidiaries	- Building, factory, and warehouse area 281,239 sq. m., located in Nikompattana District, Rayong Province - The buildings and industrial area, with a size of 4,522 sq. m., located in Bang Lamung District, Chonburi Province.	Owner	1,881.4	Partial mortgages with financial institutions
		Total	1,947.5	

1.2.3.4 Machinery and Equipment

As of 31 December 2024, machinery and equipment have a total net book value of 1,098.1 million Baht. Details are as follows:

Titleholder	Items	Title holding status	Net Book Value (Million Baht)	Encumbrances
Subsidiaries	Machinery and equipment for vehicle parts manufacturing business	Owner	109.1	- None -
Subsidiaries	Machinery and equipment for electrical parts manufacturing	Owner	546.2	- None -
Subsidiaries	Machinery and equipment for manufacturing services (A/C OEM) and toolbox assembly	Owner	405.5	- None -
Subsidiaries	Machinery and equipment for other businesses	Owner	37.3	- None -
		Total	1,098.1	

1.2.4. Summary of key contracts of the Company and its subsidiaries

1.2.4.1 Building Lease Agreement

Lessees	The Company and its subsidiaries include: 1) Immortal Parts Co., Ltd., 2) SNC Cooling Supply Co., Ltd., and 3) Paradise Plastic Co., Ltd.
Lessors	4 lessors
Relationship between the parties	The lessors have no relationship with the Company.
Area	The aggregated area from seven (7) lease agreements is 36,832 square meters.
Objectives	To rent buildings for businesses.
Rental fee	at the rate specified in the contract.
Rental duration	12 - 24 months. The contract will end in the years 2025 - 2026
Key conditions	If no party terminates the contract at least 30 days before the termination date, the contract will be deemed to be renewed for another 1 year from the end of the rental duration.

1.2.4.2 Forklift and Car Lease Agreement

Lessors	8 lessors
Lessees	The Company and its subsidiaries include: 1) SNC Creativity Anthology Co., Ltd.,

	2) SNC Serenity Co., Ltd., 3) Infinity Parts Co., Ltd., 4) Paradise Plastic Co., Ltd., 5) Immortal Parts Co., Ltd., 6) SNC Cooling Supply Co., Ltd., and 7) SNC Atlantic Heat Pump Co., Ltd.
Relationship between the parties	The lessors have no relationship with the Company's group.
Objectives	To rent a total of 63 vehicles for businesses, mostly forklifts.
Rental fee	at the rate specified in the contract.
Rental duration	12 months. The contract will end in the year 2025.
Key conditions	If the tenant wishes to cancel the contract before the expiration of the contract, written notice must be made at least 30 days in advance.

1.2.4.3 Insurance Policy

As of December 31, 2024, the Company has the insurance policy details as follows:

Insured person	Insured assets	Value of the insured assets (Million Baht)	Total insured amount (Million Baht)
Property insurance			
The Company and/or its subsidiaries, a total of 13 companies.	Buildings (excluding foundations), buildings' structure both inside and outside, office supplies, computers, systems such as electrical systems, fire suppression systems, utility systems Utilities All kinds of machinery and equipment related to production, spare parts, stock, including raw materials used in production.	5,797	5,797

In addition to the property insurance, the Company also provides protection against risks that may arise from the customers' use of products manufactured by the Company by entering into additional product liability insurances, details as follows:

1. SNC Creativity Anthology Co., Ltd. (SCAN) bought product liability insurance for air conditioners, components, and toolboxes with a total insured amount of THB 234.0 million.

2. SNC Atlantic Heat Pump Company Limited (SAHP) bought product liability insurance for heat pumps for water heaters. Sum insured with a total insured amount of THB 15.0 million.

1.2.5 Investment policy and corporate governance of subsidiay and companies' business operations

Investment policy in subsidiary companies

The Company has the policy to invest in subsidiary companies that operate in the automotive parts, air conditioner assembly business, electrical appliances, and other businesses related to the Company's core business to enhance production capacity in response to business expansion and create added value for the Company in the long run. Together with the benefits from applying for tax privileges and other investment incentives from the Office of the Board of Investment (BOI). The Company may consider investing in other businesses with high potential growth or any related business that can expand the existing business operations or generate a good return on investment.

Corporate governance policy of subsidiary companies

The Company has the policy to supervise the operations of subsidiary companies. The main objective is to define measures and mechanisms, both directly and indirectly for the Company to be able to supervise and manage the business of subsidiary companies including monitoring to ensure that subsidiary companies with Civil and Commercial Code securities law and related laws, as well as announcements, regulations and rules in order to maintain interest in the Company's investment in such subsidiary companies. The details are as follows.

1) Corporate governance of subsidiay and companies' business operations: the Company will send a representative person to be a director and/or management in its subsidiary companies by persons appointed as directors and/or management in subsidiaries. It is responsible for operating in the best interests of the subsidiary companies and carrying out in accordance with the business policy that the Company has set and complying with the Company's good corporate governance policy as well as closely monitoring the business operations of subsidiary companies by reporting the financial position and operating results of the subsidiary companies to the Board of Directors. In addition, in the case of a subsidiary, the person appointed by the Company must ensure that the subsidiary has regulations on Connected transactions that are consistent with the Company Data and that accounting records are kept for the Company to verify and compile to prepare consolidated financial statements on time as well.

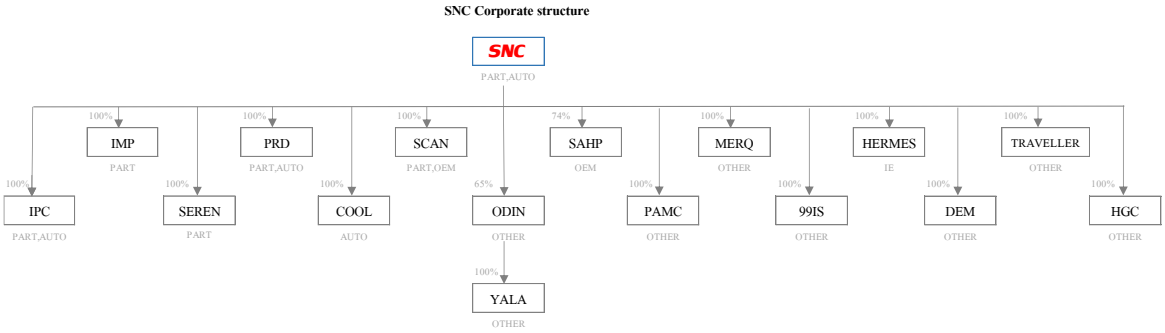
2) The board of directors and executives of each subsidiary companies will have a significant scope of powers, duties, and responsibilities in accordance with relevant laws, such as disclosing information about the financial status and operating results to the Company by applying the relevant announcements of the Capital Market Supervisory Board and the Stock Exchange of Thailand. Board of Directors mutatis mutandis as well as disclose and submit information of their own interests and related persons to the Board of Directors for their acknowledgment of the relationship and transactions with the Company Subsidiaries in a manner that may cause conflicts of interest and avoid transactions that may cause conflicts of interest.

3) The Company will formulate plans and take necessary actions to ensure that the subsidiary companies disclosure of operating results and financial status and the Company will take necessary actions and follow up to ensure that the

subsidiary companies have a system for disclosure of information and an internal control system that is sufficient and suitable for business operations.

1.3 Group of Companies Structure

1.3.1 Group of Companies Structure



AUTO	=	Manufacture and sell air conditioning equipment parts used for vehicles and vehicle equipment parts.
PART	=	Manufacture and sell electrical equipment parts of air conditioning, refrigerators, and washing machines.
OEM	=	Manufacture and assembly of electrical appliances and toolbox.
IE	=	Real estate development business industrial estate.
OTHER	=	Other operations such as producing and distributing molds, as well as metal tools and equipment.

1.3.2 Persons who may have conflicts holding more than 10% of the shares in subsidiaries or associated companies (None)

1.3.3 Relationship with the business group of major shareholders (None)

1.3.4 Shareholder

(1) List of major shareholders as of December 17, 2024

List of shareholders	Number of shares	%
1) SNC Holding Company Limited [1]	91,000,100	25.1
2) Thaisanguanvorakul Group	34,831,571	9.6
2.1) Dr. Somchai Thaisanguanvorakul	16,699,819	4.6
2.2) Ms. Sineenart Thaisanguanvorakul	10,068,365	2.8
2.3) Ms. Netchanok Thaisanguanvorakul	2,965,954	0.8
2.4) Mrs. Anongnart Thaisanguanvorakul	1,698,300	0.5
2.5) Ms. Chanisara Thaisanguanvorakul	3,288,900	0.9
2.6) Ms. Chayapa Thaisanguanvorakul	96,533	< 0.1
2.7) Ms. Nusara Thaisanguanvorakul	13,700	< 0.1
3) Kittanamongkolchai Group	50,908,900	14.1

List of shareholders	Number of shares	%
3.1) Mr. Anucha Kittanamongkolchai	17,250,000	4.8
3.2) Mr. Wannajak Kittanamongkolchai	12,590,300	3.5
3.3) Ms. Wangam Kittanamongkolchai	10,890,000	3.0
3.4) Mrs. Jongphit Kittanamongkolchai	7,640,000	2.1
3.5) Ms. Wanlapa Kittanamongkolchai	2,432,600	0.7
3.6) Mr. Patpong Kittanamongkolchai	106,000	< 0.1
4) Mr. Banyong Anankatham	5,580,000	1.5
5) Mr. Peeranat Chokwatana	5,273,300	1.5
6) Mr. Badin Jenjai	4,366,300	1.2
7) Mr. Pitak Pisetsit	4,020,000	1.1
8) Thai NVDR Co., Ltd.	3,943,923	1.1
9) Ms. Rujira Korsawatvorakul	2,236,000	0.6
10) Mr. Thanawut Sibunruang	2,070,000	0.6
Other minor shareholders	157,989,245	43.6
Total	**362,220,339**	**100.0**

Note:

/1 Shareholders of SNC Holding Company Limited as of December 31, 2024

1) Dr. Somchai Thaisanguanvorakul, shareholding percentage of 39.63
2) Mrs. Anongnart Thaisanguanvorakul, shareholding percentage of 11.82
3) Ms. Sineenart Thaisanguanvorakul, shareholding percentage of 9.90
4) Ms. Netchanok Thaisanguanvorakul, shareholding percentage of 9.90
5) Ms. Chanisara Thaisanguanvorakul, shareholding percentage of 9.90
6) Other 15 shareholders, that hold shares less than 5.00 shareholding percentage each, have a total shareholding percentage of 18.85

(2) Shareholders' agreement (None)

1.3.5 List of Shareholders which are Institutional Investors

	List of shareholders	Number of shares	%
1	Thai NVDR Co., Ltd.	3,943,923	1.09
2	People's Garment PCL	1,491,000	0.41
3	The Provincial Electricity Authority Fund	1,291,100	0.36
4	MC Group PCL	910,000	0.25
5	International Laboratories Co., Ltd.	495,900	0.14
6	Hlanpu Co., Ltd.	268,000	0.07
7	Pa Rung International Co., Ltd.	100,000	0.03
8	Danu Thai Holding Co., Ltd.	80,000	0.02
9	Thailand Securities Depository Co., Ltd.	72,800	0.02
10	Others	213,041	0.06
	Total	**8,865,764**	2.45

1.4 Registered and Paid-Up Capital

The Company's registered capital is 400,000,000 Baht, with paid-up 362,220,339 Baht, which is divided into common shares, at a par value of 1 Baht per share.

1.5 Issuance of other securities

Name of bond	The Guaranteed Bonds of SNC Former Public Company Limited No. 1/2566 (2023) due B.E. 2571 (2028)
Bond type	Name-Registered, Unsubordinated and Guaranteed Bonds with a Bondholders' Representative
Guarantor	Credit Guarantee and Investment Facility, a trust fund of the Asian Development Bank ("CGIF")
Issue date	January 27, 2023
Maturity date	January 27, 2028
Tenor	Five (5) years from the Issue date
Value of offered	1,000,000,000 Baht (One Billion Baht).
Coupon rate	Fixed rate at 3.10% (Three point one zero percent) per annum
Coupon payment frequency	Interest on the Bonds shall be payable semi-annually on every 27 July and 27 January of each year throughout the term of the Bonds.
Arranger	United Overseas Bank (Thai) Public Company Limited
Registrar	Bank of Ayudhya Public Company Limited
Bondholders' representative	Bank of Ayudhya Public Company Limited
CGIF credit rating	"AAA" with "Stable"
Bondholder	Institutional investors

1.6 Dividend Payment Policy

Company dividend payment policy

If there is no other necessity and the dividend payment does not have a significant impact on the normal operations of the Company, the dividend payment policy is not less than 50% of net profit after tax and legal reserve. The dividend and legal reserve are calculated based on the consolidated net profit where the Company should have sufficient retained earnings in a separate financial statement for the dividend and legal reserve. In this regard, the dividend payment shall take into consideration various factors such as future performance, financial status, liquidity, business expansion plan, and economic condition. Such dividend payments must get approval from shareholders or the Board of Directors in case of the interim dividend payment.

Dividend payment	2022	2023	2024
Earnings per share (THB/ Share)	2.01	(0.05)	(0.26)
Dividend per share (THB/ Share)	1.05	0.25	-
Dividend payout ratio (%)	52%	609%	-

Dividend Policy of Subsidiaries

The subsidiary does not set a fixed dividend payout rate, it is based on the future investment plans of the Group and the parent company's dividend payment plans. The subsidiary pays dividends to the parent company based on the subsidiaries' retained earnings and cash flow.

2. Risk Management

2.1 Risk Management Policy and Plan

In the current operations of SNC Former Public Company Limited, the company is constantly faced with changes. These changes encompass various external factors such as economic fluctuations, political dynamics, risks from pandemics, heightened competition, legal risks, and regulatory requirements. Additionally, internal factors such as strategic planning, internal data management, and operational practices. The organization firmly believes that effective risk management is a crucial process that enables the group of companies to achieve their established objectives while mitigating unexpected challenges in terms of profitability, operations, investor confidence, and other stakeholders' trust. This approach aims to protect the organization's resources, respond efficiently to changes in the business environment, establish robust management and control systems, enhance confidence, and create additional value for investors, employees, and other stakeholders.

1. The Company assigns executives and employees in various departments to play parts in developing the Company’s risk management as well as fully understand their responsibility regarding risk management.

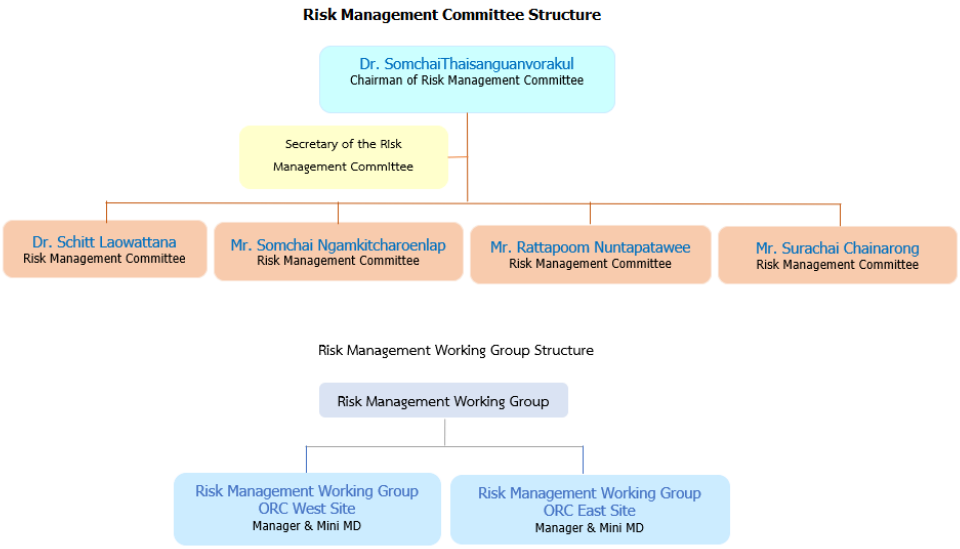
2. Provide effective risk management processes at all stages of operation in accordance with the principles of good corporate governance to reduce the likelihood of risks and their impacts and uncertainties in overall performance and increase chances of success.

3. Implement and support successful risk management throughout the organization by effective use of limited resources to identify, assess, and manage the risks appropriately.

4. Promote and encourage risk management as a corporate culture by making everyone acknowledge the importance of risk management.

5. In this regard, the Board of Directors has provided a risk management manual for guidelines organization's risk management guidelines, duties, and responsibilities of risk management of each sector, as well as gathering examples of significant risks and the way of handling them in the past as the guidelines for the future operation.

SNC group has a risk management committee structure and conducts risk assessments as follows:



2.2 Risk Factors for the Company's Business Operations

2.2.1 Business risk of the Company or the Group of companies

2.2.1.1 Business Operation Risks of the Group

1) Risk of relying on fewer customers

The Company's core business is the air conditioning and electrical appliance parts manufacturing and the OEM business relying on the first five major customers as follows

Detail	Y2022	Y2023	Y2024
Sales from customers Top 5 (Unit: million THB)	14,238	6,093	6,085
Total sales of the group (unit: million THB)	19,071	9,333	8,732
Calculated (%)	75%	65%	70%

Therefore, the Company has a risk in the event that a large customer cancels a production plan for the following year or reduces the number of orders, and the Company may not be able to find other customers to replace.

The Company recognizes these risks and has expanded its customer base both domestically and internationally by diversifying its customers into a wider range of businesses, including negotiating with the OEM customer for long-term production contracts that will help to reduce the risks. Also, the Company has good relationships with its major customers in achieving their requirements in quality, price, on-time delivery, and pre-and post-sales services. Additionally, the mentioned major customers have been trading products with the Company for more than 4-16 years without any order cancellations. The company also plans to cooperate with customers to co-develop products and production plans from the beginning of the production process to increase productivity and meet the needs of customers as much as possible.

In addition, the first five major customers of the Group are those who are dispersed into the Company's core business, including the electronics appliances parts and the OEM business, which reduces the potential risk of the order

canceling at the same time. Therefore, the Group believes that such risks are manageable and believes that it can manage such risks if there are cases of customer cancellations or reduced production volumes.

2) Risk of rapid technological disruption

In today's rapidly changing technology, businesses need to adapt to changes, especially new technologies that may replace the old ones in a variety of dimensions, from design methods to production processes, marketing, and merchandising. If the Group is unable to cope with technological changes, the Company may also lose its ability to compete with competitors as well as lose potential business opportunities in the future.

However, in the past few years, the Company has adopted robotics and artificial intelligence technology to assist in its work within the company. Especially in production lines that require precision and speed to work to control the quality of the product, as well as to increase productivity and reduce cost. In addition, the company has established a product research and development agency to study new technologies that will support the process of working in various units of the Group and further develop the company's products, as well as design products together with customers to develop products that are needed by consumers. The company's products are mainly basic components used in the air conditioning industry and used as spare parts to replace existing parts in air conditioners which are widely used today. Therefore, it is unlikely to be risky.

3) Risk of labor shortages and labor wage costs

The businesses within the Group, including the manufacturing of air conditioning components and subcontracting for electrical appliance production and assembly, involve multi-step manufacturing processes. In some steps, a significant amount of labor is still necessary.

Therefore, the Company has a risk of being unable to provide replacement workers for workers who resigned within time. This will result in the company's business operations being halted or at risk from higher labor costs due to the changes in the government policy on the minimum force configuration which will directly negatively the costs and the net profit of the Company.

The Company is aware of the risk, so it has continued to improve its production process by focusing on the introduction of machines and technologies, especially robotics and artificial intelligence technologies which could help in production systems to reduce the manpower required in the production line, as well as increase productivity in jobs that require more precision, thereby reducing the risk of both labor shortages and potentially rising labor wage costs that may occur in the future.

4) Risk of relying on personnel with specific expertise

In the Company's industry, both air-conditioning parts and assembling electrical appliances require experienced and expert personnel who have a good understanding of the production process. If the Company loses that personnel and is unable to recruit new personnel to perform replacement tasks, the company’s production process and product quality, as well as customer confidence, may be significantly affected.

However, the Company recognizes the importance of human resources as an important factor in its business operations. Therefore, the Company sets a policy of personnel management and development that focuses on continuously developing human resources, explains personal career paths, and sets a clear system for the employees' performance evaluation for proper consideration of annual wages and bonuses as well as determines the remuneration and welfare of employees in the Company to be competitive to the industry to motivate employees to engage and work with the company in the long run. In addition, the Company has a policy of rotating work to develop personnel multi-skills to be able to replace others' duties which can reduce risks of loss or shortage of skills and unable to recruit a replacement. Also, the Company has guidelines for creating and developing personnel in the organization to understand the technology and the changes in business and industry which will be an important basis for driving the organization toward sustainable growth. The guidelines are as follows:

4.1) Personnel development to be producers and technology users by linking between the experienced and technological personnel. The Company provides in-depth skills and knowledge of each department, with an emphasis on sharing knowledge and experience between those with the theoretical and the experienced. After the classroom and on-site training using the modern technology machines, there will be a test and the result (in the radar chart form) will be evaluated against the expected KPI and collected for analysis and to enhance the abilities of employees on both production and support sides.

4.2) The Company supports co-curricular arrangements with educational institutions both vocational level and higher education which consist of short course and certificate programs (non-degree), including selecting the vocational students to train in companies and factories, providing the monthly income while studying, to arrange a joint project with universities in the bachelor's and master's level to study in-house developed courses which are aligned with the needs of the industry.

4.3) Establishing a scholarship program for employees and students at the undergraduate level and a master's degree program in Mechatronics engineering, Mold and Die Technology, Electronics Engineering, and Automatic Control Systems. The number of employees and students who passed and received scholarships under the purpose of creating personnel with specialized knowledge to support business growth.

Detail	Y2022	Y2023	Y2024
Number of employees and students who passed the exam and received scholarships (person)	150	45	34
Employees (person)	3,020	2,056	2,647
Calculated (%)	**5%**	**2%**	**1%**

4.4) Apply technology in accordance with the direction of the organization's drive under the ARAI concept framework, which is the implementation of Automation, and Robot to production lines and other supporting units in

the organization, including the development of Artificial Intelligence (AI) to be able to connect networks among machines and systems that can be commanded and controlled remotely (Internet of Things).

4.5) Apply Big data technology in management and decision-making. The Company has a systematic data storage management which contains a large amount of data from the production and support sides of each subsidiary and business that is gathered for the purpose of business plan analysis and decision-making on investment for increasing productivity or efficiency. Also, the data can be used to find new business opportunities by collecting the production data in detail, analyzing it to reflect the efficiency of daily production, to be able to know cost and profitability, and then calculating the financial ratio to be used as information for analyzing return which the department should be fairly received regarding their performance and operating outcome.

4.6) Set a strategy goal in developing personnel to have the knowledge to create a technology-based organization in production, processes, and services with the aim of creating technology. The company has allocated a budget for investment, research, development, repair, and installation of machinery used to produce relevant products with technology to promote learning by practice as well as co-develop the products and services with customers by focusing on modern and environmentally friendly products. The budget was allocated to establish ARAI Academy, a factory that is a learning center for practical learning in all stages of the production processes or the works that are used in business so that employees can come to train, refresh their knowledge, and build on their existing skills with technology that helps to work more efficiently.

In addition to the risks to the business operations of the Company or the Group which are the main risks already assessed by the company, the company group also emphasizes the evaluation and establishment of contingency measures for other additional risks, such as financial risks, administrative and management risks, risks to the investments of security holders, and risks from dividend payment policies, among others.

2.2.1.2 Financial Risks

1) Risk of being unable to maintain financial ratios as specified in contracts with financial institutions

As of December 31, 2024, subsidiaries of the Company have loan agreements with financial institutions, which are required to maintain the liquidity and debt service capabilities according to the conditions specified by the financial institution. If the subsidiary is unable to maintain such financial ratios under the terms or conditions of the contract, such companies may be at risk of immediate partial or total principal reimbursement, which may affect the group's liquidity and business capabilities.

The Group has requested a waiver of maintaining financial ratios that are not in accordance with those specified by financial institutions in the amount of five(5) contracts with relevant financial institutions and has received a letter of consent from the financial institutions to relax the terms and conditions as follows. In this regard, financial institutions will consider financial ratios based primarily on the annual financial statements for the year 2024.

2) Risk of foreign exchange rate fluctuations

The Group derives revenue from exporting goods in foreign currency. The company's foreign currency revenue accounts for 68.53%, 50.58%, and 49.82% of total sales in the years 2022-2024, respectively. Revenue from exporting goods in foreign currency primarily comes from OEM business. Additionally, the group of companies purchases some raw materials from abroad for production purposes, which account for 52.11%, 37.02 %, and 42.70% of total raw material purchases in the years 2022-2024, respectively. Although the company can partially mitigate risks by purchasing raw materials in foreign currency, which serves as a natural hedge, the group still faces risks from fluctuations in foreign exchange rates. Fluctuations in foreign exchange rates may have a minor impact on the company's operations.

Therefore, the company is closely monitoring the news and movements of foreign exchange rates and has a policy of taking care of and preventing exchange rate fluctuations to reduce the likelihood of future exchange rate losses by implementing management tools such as revenue and expense management in the same currency (Natural Hedge) or forward contract or other appropriated hedging methods for each period. However, the Company has no policy on foreign exchange speculation.

2.2.1.3 Administrative and Management Risks

1) Risk of relying on the senior management

The Group depends exclusively on a key senior executive in the group's business operations: Dr. Somchai *Thaisa*nguanvorakul. ("Dr. Somchai"), the current chairman of the Executive Committee (CEO) and director of the Company. Dr. Somchai founded the Group in 2004 and has more than 40 years of experience in air conditioning and automotive parts management and is an expert who served as a governor of The Stock Exchange of Thailand (SET) and the expert of the panel of experts developing the Market for Alternative Investment (mai). If he is unable to continue managing the Group, there may be a negative impact on the Group's operations.

The company aware of the risks, therefore, has structured the organization to be decentralized and established a sub-committee, as well as a series of working groups to encourage both executives and employees to participate in the management and encourage teamwork to enhance their productivity, and create experienced personnel who can inherit their work from existing executives, as well as to have policies to promote and develop potential employees to transfer management knowledge while cultivating the concept of ownership of the business. The Mini MD program has been held continuously, also the company has developed a policy to formulate succession plans to ensure that the company can recruit executives with the right qualifications, skills, experience, and competencies that can inherit positions in the future. In the succession of positions when the position at the executive chairman and/or managing director level is vacant or the person in the position is unable to perform his or her duties, the Company will manage the management of nearby or secondary levels as acting director until the recruitment and selection of qualified personnel according to the criteria specified by the Company. The Nomination and Remuneration Committee will select qualified persons and present them to the Board of Directors for further approval.

2) Risk of having a major shareholder holds more than 25% of the Company's shares

The Company has a *Thaisa*nguanvorakul group holding a total of 34.7% of the total registered and sold capital. If the *Thaisa*nguanvorakul group combines more than half of the votes to vote at the meeting, it will be able to control the majority of votes at the shareholders' meeting. Other shareholders of the Company may be at risk of collecting votes to balance and review matters proposed by the group of major shareholders in the shareholders' meeting, except for matters required by law to receive three-fourths votes at the shareholders' meeting.

However, the Company has clearly and transparently established the scope of authority, duties, and responsibilities to directors and executives, and has established rules and measures for making transactions related to each top management. Such persons related to that transaction shall not have the right to vote on the approval of such transaction both at the Board of Directors' meeting and at the shareholders' meeting, which is in accordance with the requirements of the Securities and Exchange Commission, The Stock Exchange of Thailand, and the good corporate governance principles for listed companies. In addition, the composition of the Board of Directors consists of a majority of independent directors. The company can ensure that the Company is managed with transparency and a balance of power between the major shareholders and independent directors.

2.2. Risk of an investment of securities holders.

2.2.2.1 Risk of fluctuations in the Company's common stock price

Listed and traded on the Stock Exchange of Thailand does not ensure that the company's stock trading market improves, or the liquidity of the company's stock trading will improve even though the overall market for stock trading on the stock exchange has improved. In addition, the company's trading prices are likely to fluctuate due to number of factors such as:

(1) Analysts change the company's performance estimates and recommendations for buying or selling, common shares of the company

(2) Economic conditions, Capital Markets, and Politics in the country and abroad

(3) Fluctuations in the Company's quarterly performance, actually or as anticipated.

(4) Legal disputes and investigations of government agencies.

(5) Foreign exchange fluctuations.

(6) Sale of a large number of shares of current shareholders.

(7) Taking position or resignation of key personnel of the Company.

(8) Changes in regulations and laws related to the operation.

(9) Other risks that may affect the Company's financial position and performance.

The above factors may affect investors' inability to trade shares at the required price. However, the Company has implemented good corporate governance policies and disclosed information to ensure transparency and up-to-date information for investors' consideration.

2.2.2.2 Risks from Dividend Policy

If there are no other significant necessities and the payment of dividends does not significantly impact the company's normal operations, the company has a policy to distribute dividends at a rate of not less than 50 percent of net profits after tax and statutory reserves, as determined from the consolidated financial statements, provided that the company has accumulated profits in the specific business segment sufficient for dividend payments. Various factors are considered in determining the dividend payment, such as future operational performance, financial position, liquidity, expansion plans, and economic conditions. The aforementioned dividend payments must be approved by shareholders or the company's board of directors in the case of interim dividends. Such dividend payments are subject to change depending on circumstances and the decision of the board of directors. If the company has other necessities, such as business expansion, investment in future projects, or negative events affecting the company's cash flow, it may result in lower dividend payments than the prescribed rate.

2.2.3 Risks to Foreign Securities Investment

- None-

3. Business Driven for Sustainability

3.1 Policy and Goals for Sustainability Management

SNC Group is committed to human resource development to create innovation by creating value for oneself, the organization, and stakeholders. The company takes into account the effect on the community and environment to achieve the goal of business sustainability under the principles of corporate governance for sustainable development goals.

To encourage directors, executives, and employees at all levels to operate with solid work ethics and morality to be able to maintain sustainable business growth, the company has established policies and set the standard frameworks for sustainable management and social and collective responsibility, including imply the sustainability development goals as part of the business operation.

Key Strategies to drive the Sustainable Organization

The Sustainability Operations Philosophy of SNC - 3Cs

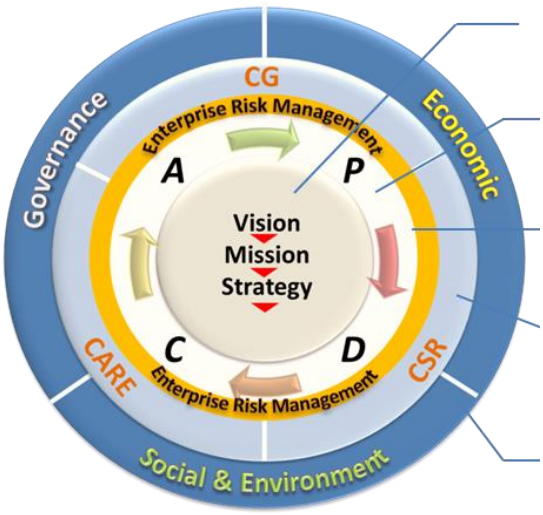
To operate a stable and sustainable business, we are committed to strengthening the stakeholders' engagement, both internal and external. Our principles of business operation are:

CG Operating under good corporate governance

CSR Committed to acting responsibly across related sectors throughout the process

Care Conducting business with concern for the environment and livelihood

Strategies towards Sustainability



1. Managing the organization for change
2. Continuously reviewing for constantly
3. Risk management control in all aspects
4. Follow business sustainability philosophy
5. Strive activities towards main strategies to sustainability

Company's Operational Framework towards Sustainability

The company has established a framework for the operation by establishing a consistent vision, mission, and strategies. We assess the material issues through the risk management procedure also through related activities and partnerships with key stakeholders, both internal and external. Then, we thoroughly analyzed and prioritized the organization's sustainability management by specifying the level of impact on the organization in terms of society, economy, and environment, along with the level of impact on the interests of the stakeholders (Materiality Matrix). After that, define the policy practices and specify goals for each dimension: Efficient Economic, Social Impact, and Go

Green Environment. In this regard, the company conducted plans and activities for evaluation and control in order to achieve the highest operational efficiency and continue creating value for stakeholders together with the risk assessment, both existing and emerging risks. The operation procedures are controlled in accordance with the principles of good corporate governance.

Material Issues

Items	Material issue	Stakeholder	Aspect
1	Multi-skill development to support the changes	Employee	S
2	Quality of work life	Employee	S
3	Corruption	Employee Customer Partner	S G
4	Technological change	Customer Competitor	S
5	Risk Management	All stakeholders	E S G
6	Energy consumption	Environment	E
7	Environmental impact from business operation	Society Community	E S

The company implemented the sustainability practices as a part of the business management process as follows:

1) Conducting business with fairness

The company is committed to operating business with transparency concerning social responsibility, contributing to communities, society, and the environment, as well as conducting business with a standardized operation system under a strict control which based on the knowledge in the field and the sufficient information and referable evidence strictly abiding by the law and regulations—at the same time, aiming to treat all customers with fairness without demanding or receiving any unfair benefits from customers and does not disclose customer's confidential information unless by duty or laws.

(1.1) Fairtrade competition

- Promote the policy of free and fair-trade competition.
- Perform under the rules of fair competition.
- Not unethically or inappropriately seek its partner's confidential information such as bribing the directors and staff of its competitors, etc.
- Not destroy competitor's reputation by negative accusing.

(1.2) Promotion of social responsibility among business partners

- Treat business partners who are the partners and key business success factors with equality and consider the mutual benefits
- Select business partners using the transparent, systematic, and standardized system to develop and maintain a sustainable relationship with trade partners and contractors.
- Have a mutual trust between parties

- Strictly adhere to the policy of partner treatment by selecting partners with standards, comparing prices before releasing purchasing orders, and assessing partners using internationally standardized criteria.

(1.3) Respect for the Intellectual property rights

- The Company shall strictly not violate the intellectual property, patents, and trademarks of others.
- The Company's staff has duties to keep confidential the commercial information and business operating methodology of either the company, customers, or partners.
- The Company's staff must use a computer for the benefit of work and shall not use a computer in any way that is unethical or illegal or against the culture and traditions.
- The Company's staff shall only use legal and licensed software. The installation and use of unlicensed computer programs in the company are strictly prohibited.

(1.4) Political neutrality

- The Company shall remain neutral and independent regarding partisan political activities and shall not exclusively support one particular political party. Support for political activities means support, whether monetary or non-monetary, to a political party or candidates for political elections. Non-monetary contributions include borrowing, donating equipment, or providing technology services free of charge, including taking the working time of employees
- In a case where the company has shown its political support towards promoting democracy, it shall not be violating the laws and constitution and will not be done to create favoritism. Prior to any political support, it is required that a report showing the details and objectives of the support need to be prepared for the review and approval of Chairman of the Executive Committee.
- Employees have the right of freedom to participate in political activities that abide by the law and the constitution. However, they shall not claim their status as the Company's employee or utilize the Company's assets to gain benefits in such activities, which might impair the Company's political neutrality.

2) Anti-corruption

The company has the policy to operate in accordance with the law and encourage employees to actively consider morals and ethics, including encouraging its business partners to conduct their business with transparency as well as create awareness, values, and the right attitude at all levels. The company also arranges an effective internal control to have no conflicts of interest so that the anti-corruption policy of the company can be treated in a concrete way. The company has announced an anti-corruption policy which is regarded as the work regulations of the company which all employees must follow. In addition, the company has jointly declared its intention to act under the Collective Action Coalition of Thailand (CAC), which is a collaboration of 8 leading organizations are Thai Institute of Directors Association, the Thai Chamber of Commerce, the International Chamber of Commerce, Thai Listed Companies Association, Thai Bankers' Association, Federation of Thai Capital Market Organization, the Federation of Thai Industries, and the Tourism Council of Thailand since May 29, 2014. The company was certified as a CAC's member on October 16, 2015 and is recertified every 3 years.

3) Respect for Human Rights

The Company has the policy to conduct business with integrity and adhere to social responsibility and stakeholders

according to the principles of good corporate governance and ethics in human rights protection. The company has strictly complied with the laws and international principles, supporting and implementing the United Nations Global compacts and also the ILO Declaration on Fundamental Principles and Rights at work.

In this regard, to ensure that the company is committed to conducting business without human rights violations in all business activities, both internal and among stakeholders throughout the value chain, and encourage partners to conduct businesses with respect to human rights, the Company has established a policy and practice guidelines on human rights as follow:

Policy on human rights

The Company recognizes and respects the value of human rights, and the importance of individual dignity, freedom, and equality by complying with laws and international principles which consists of:

- Right to collective bargaining
- Freedom of association
- Equal remuneration
- Non-Discrimination
- Anti-sexual harassment and other forms of harassment
- Human trafficking
- Anti-forced labor and Child labor and Other rights

The Company also realizes the importance of the rights of the vulnerable group including a child, disabled, women, minorities, immigrants, indigenous people, local communities, foreign workers or workers employed through third parties, LGBTQ and the elderly to be able to exercise their rights and participate in all activities equally, respect for human rights and treat everyone according to human rights principles in accordance with the policies and guidelines.

Guidelines

1. Employees are encouraged to treat each other with respect, and will not discriminate regardless of physical and mental differences, race, nationality, language, religion, gender, age, skin colour, education, social status, and other aspects.
2. All employees shall act with caution to prevent risks to human rights in business operations violation.
3. The Company supports and promotes actions to protect human rights. Illegal use of child labor is prohibited. The company monitors to prevent anyone from being deceived as forced labor or is forced in all forms of unlawful acts.
4. The Company communicates and sets out guidelines and provides necessary support to those involved in business operations throughout the value chain, both internal and external, including executives, employees, suppliers, contractors, and business partners, in order to participate in business with integrity, respect for human rights and treat everyone according to human rights principles in accordance with this policy.

5. Accessible channel is provided for providing advice or responding to inquiries related to the Company's human rights policy through supervisors or responsible persons as specified by the company.
6. The Company continuously develops and implements human rights management processes in order to identify issues, assess risks and impacts on human rights violations along with determine guidelines for resolving and preventing human rights violations in accordance with corporate risk management guidelines.
7. All employees shall help to monitor all acts to comply with human rights and not neglect or ignore when witnessing an action that violates human rights related to the Company's matters, by requesting cooperation from a witness to report an action to their superiors or person in charge to investigate facts.
8. The Company must act in fairness and provide protection to the person who reports human rights violations related to the Company's matters by using measures to protect reporters or those who cooperate in reporting human rights violations as specified by the Company.

The human rights policy reflects the Company's commitment to establish its practices and maintain an organizational culture that adheres to respect for human rights as well as encouraging those involved in conducting business with the company to conduct business with ethics and to prevent all forms of discrimination and violations of human rights.

4) Fair Employee Treatment

The Company realizes the importance of human resources as the main factor in business operations. The Company has established guidelines regarding the employees treatment. The management adheres to the principle of treating employees with fairness, supporting capacity building to increase progress and increase the efficiency of employees' work, as well as encouraging employees to understand the company's code of conduct which should be complied with. The Company determined to provide appropriate and fair remuneration and welfare to the employees for a good quality of work-life and give fair employment conditions to have an opportunity to develop in their career path, including working in a safe and hygienic environment. The Company encourages employees to treat each other with honesty, listen to others' opinions, express opinions, and listen for any reasonable suggestions. The Company has announced the policy of human resource management and development, which will be a guideline to develop and raise the importance of human resources that are considered the most important part to enable the company to achieve its goals. Furthermore, the Company will not commit or support the use of forced labor in any form, such as non-voluntary forced labor or forcing labor with penalties. The Company will not charge or extend identity documents unless it is an operation that is not contrary to the law. This includes not using child labor to work overtime or work on holidays or do any unsafe and harmful work that is against the laws of each country, nor employing child labor under the legal age.

5) Responsibility to Consumers

(5.1) Deliver quality products that meet or exceed customer expectations under fair conditions.

(5.2) Provide accurate, adequate, and up-to-date information about products and services to customers so that customers have enough information to make a decision without an exaggeration in both advertising or other communication channels that may cause misunderstanding about the quality, quantity, or condition of products and services

(5.3) Keep customers' confidential information and do not use the information for one's benefit or those who are improperly involved.

(5.4) Respond to customer needs with speed and provide an efficient system and channel for customers to suggest or complain about the quality of products and services.

6) The Environmental Care

The Company pays attention to the importance of environmental care by operating business with care and awareness of the potential impact on the environment, as well as adhering to the legal related to environmental care. The Company has provided guidelines for practice as follows:

(6.1) Designate a responsible person for controlling the business operations to ensure the lowest impact on the environment and not to exceed the specified standards and to be responsible and committing to environmental care to optimize and balance the use of resources.

(6.2) Regularly carry out activities that contribute to the creation of society, community, and environment, aiming to improve communities' quality of life by using company's resources and facilities together with the cooperation from the state and communities themselves without destroying the local customs and traditions in the area.

(6.3) Assess risks and set standards to prevent any accident and control emissions to the acceptable levels according to the national standards, including having policies and measures to reduce waste and arrange for the disposal of wastes that occur in an appropriate manner.

(6.4) Respond quickly and efficiently to events affecting the environment and communities due to the Company's operations by fully cooperating with government officers and related agencies.

(6.5) Encourage the employees to be aware of and take responsibility for society and the environment regarding the Environmental Management System (ISO 14001) and promote efficient use of resources. In addition, the Company has set a policy regarding the Carbon Footprint so that all executives and employees are committed to doing business with due regard for the environmental impact both inside and outside the company. The Company determines to efficiently use the electrical resources by installing a Solar Rooftop on the factories' rooftop with a long-term goal of Carbon reduction by 2,000 tons of carbon.

7) The Community and Social Development

The company sets guidelines to act, control, and ensure its operation compliance with relevant laws and regulations and be socially responsible, including cooperating, helping, supporting, and volunteering to do activities that are beneficial to the community and society to promote economic strength as well as social and cultural revitalization. In addition, the Company provides channels for stakeholders and related parties to express their opinions on the Company's operations and complain about the case of unfair treatment from the Company's actions through the channels specified in the anti-corruption policy. Furthermore, the company has arranged various activities which are continually contributing to community or society, such as donating surgical masks to communities and agencies in the provinces where the companies are located and neighboring provinces, collaborating with governmental sectors to develop neighborhood accommodations, constructing a building for

hospital to support the number of patients in critical epidemics, and continuously providing scholarship programs for students in both vocational and tertiary level, etc.

8) Innovation and dissemination of innovations

Developing personnel to understand the technology and changing directions of business and industry will be an important basis for driving the organization. The company has strategies and guidelines for driving the organization as follows:

(8.1) Human resource development to become a technology producer and user by arranging cooperation between employees with high experience and employees with high technological knowledge. The company sees importance in human development as the most valuable resource to drive, develop, and sustain the organization. The Company also provides in-depth specialized knowledge and skill training in each business unit, emphasizing sharing knowledge between the experienced and the innovative employees depending. After classroom training and on-site training with modern technology machines, the company will conduct a test to evaluate the results (Indicators / KPIs), collect data for analysis, enhance the ability of employees by Radar Chart for both production and support departments. Recently, Income per Head system was in-house developed and implemented to keep record on each individual employee's performance, which return is believed to be fairly evaluated and distributed.

In addition to the in-house training, the company supports the joint curriculum together with an educational institution, both high-vocational technical colleges and universities, consisting of Short courses, Diploma courses (Non-degree) as well as Bachelor and master's degrees, aiming to develop study content in accordance with the needs of the industries. Students who join the programs can work and earn income at the same time during the semester.

(8.2) Application and use of technology in accordance with the forward direction of the organization under the concept of "ARAI": the application of Automation by using Robots in the production line and other supporting departments in the organization, including the Artificial Intelligence which the Company has developed to be able to connect networks between machines and systems which can be operated and controlled remotely by the Internet of Things.

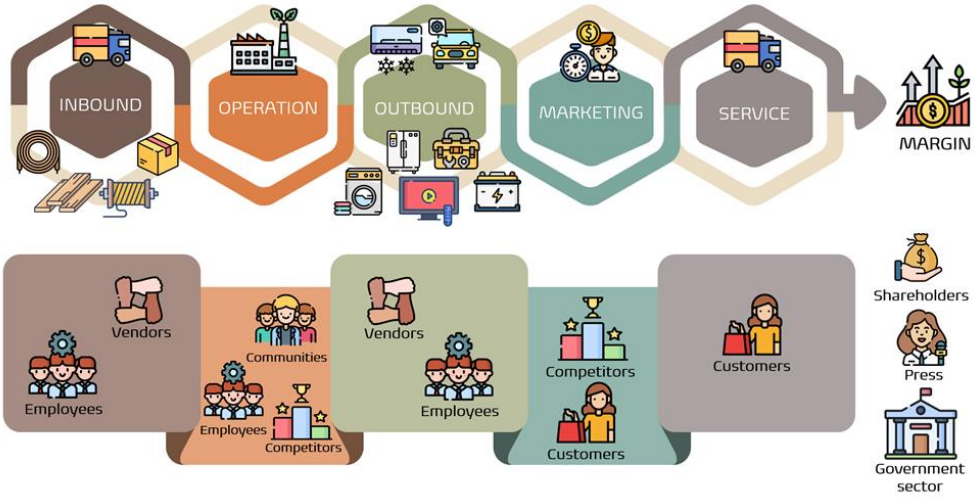
(8.3) Use of Big Data technology for management and decision making. The company has a systematic data collection management that contains a large number of production data and detailed information from all business units to be used in an analysis of the current business plan. This information also is used for investment decisions to increase productivity or productivity as well as to find new business opportunities. The company started by collecting and analyzing numbers of production output to reflect daily production efficiency, real-time production cost, and profitability. The information added can be converted into financial ratios and can be used as information for analyzing an income per head of the employee according to their performance.

(8.4) Creating an innovative company, both in production, process, and service, from strategies that focus on building human capital, aiming to create technology. The Company has allocated a budget for investment, research, development along with construction and installation machines to produce related technological

products to promote learning by doing. The Company also develop production lines, products, and service together with customers by focusing on modern and environmentally friendly products. The budget has been allocated to build ARAI Academy, a factory that is a learning center for every single step of the production process allowing employees to come in for training, brushing their knowledge, and building on their old skills with technology that helps them to work more efficiently. The products manufactured in ARAI Academy have been actual delivered to customers.

3.2 Stakeholder Engagement in the Business Value Chain

3.2.1 Business Value chain



3.2.2 Stakeholders' evaluation in the business value chain

Stakeholders are the key to the company's sustainability; in order to smoothly run the business, the company has to determine the engagement approaches and consider the materiality matters as follows:

Stakeholder	Participation Chanel	Expectation	Operation Guideline
Employee	- Supervisors have front-row meetings (morning talk) with staff every Monday morning or the first day of the week in case of having a long weekend. - Company activities - Company's online material	- Good remuneration and welfare - Having career advancement, knowledge, and skill developed in accordance with professional growth in the career. - Good quality of work-life	- Pay the right remuneration and welfare - Promote the growth of a career path that consistent with the knowledge and skill of the employees - Allows employees to be involved in welfare management and quality of work-life such as joining the welfare committee, committee

Stakeholder	Participation Chanel	Expectation	Operation Guideline
			on occupational health and security - Provide suitable workplace to support the work's quality, safety, and cleanliness
Shareholders Investors	- Annual General Meeting - One report - Opportunity day - Company visit - Roadshow	- Fair return on investment - Good cooperate governance - Transparent Disclosure information for investors	- Follow business ethic guidelines, including the rights of shareholders to obtain timely and necessary information in accordance with the Securities Exchange of Thailand and the Office of the Securities and Exchange Commission rules
Customers	- Communication according to the business plan - Weekly and monthly meeting - Customer's visit on various occasions - Customer satisfaction survey	- High-standard quality products and on-time delivery at the competitive prices	- Develop the products and services to meet the market demands as well as to conduct the business with trust and moral - Provide fair and equal treatment to customers to building trust, and maintain a good relationship together.
Social Community	- Open for comments and complaints	- Conduct business that does not affect the quality of life of the society and environment - Support community activities	- Support community activities, education, and career opportunities - Monitor environmental impact

Stakeholder	Participation Chanel	Expectation	Operation Guideline
Business Partners	- Communicate via electronic mail and telephone - Weekly and monthly meeting	- Fair and transparent relationship - Acceptable payment term	- Take into consideration the mutual benefits - Create opportunities to exchange knowledge and experience - Participate and support the creative activities of business partners continuously - Promote free and fair-trade policies
Business competitor	- Business operation	- Acting under the rules of good competition	- Do not seek confidential data of business competitors dishonestly or inappropriate ways such as pay for committee and employees of competitors -Do not discredit business competitors by false accusation
Government agencies	- Submit reports to government agencies - Participate in activities and government projects	- Comply with relevant law	- Law-abiding and strictly operational report - Pay taxes and other expenses according to the rules and government regulation
Mass media	- Investor's activities quarterly meet with management - Company visits - Being interviewed by all media	- Disclosure of information and news truly, accurately, and fast	- Treat all media fairly and equally

Economic management

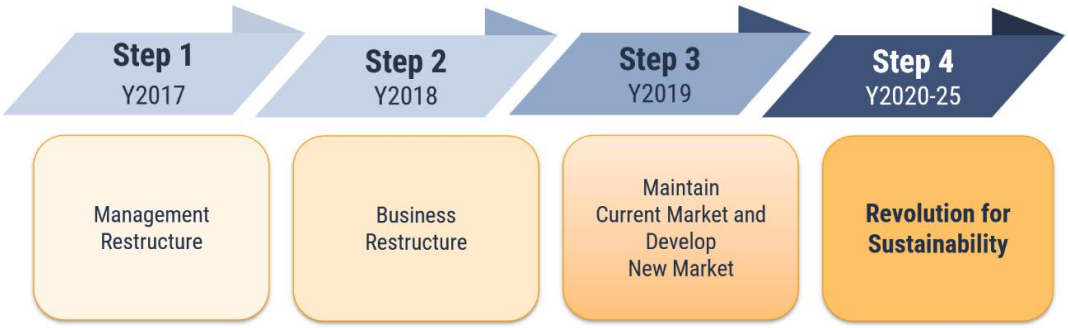
In 2024, the Company set three main economic organizational management goals:

1. Human resource development and continuously adjusting the production line to robotic and automation in order to enter Industry 4.0.
2. Increase and maintain the satisfaction level of every customer at level A by developing work guidelines with business partners.

3. Zero complaints of corruption in the supply chain

Innovation management

In the age of technological change, the company has set policies and strategies to support the transformation into the year 2025 as a guideline for changing the organization to drive the future sustainability as follows:



Since the year 2017, the company has adjusted its personnel structure to be more appropriate and ready to accommodate changes, including the development of systematic training to develop professional skills which are essential for the career path (hard skills), along with skills earned by experiences, and analytical thinking (soft skills). The company entered into a business operation restructuring to be ready for rapid changes and to align with business plans in 2018 while in 2019, the company conducts business by focusing on marketing, serving new customers, and maintaining the existing customer base. For long-term growth, the company intends to transform all operational processes into Industry 4.0 by 2025.

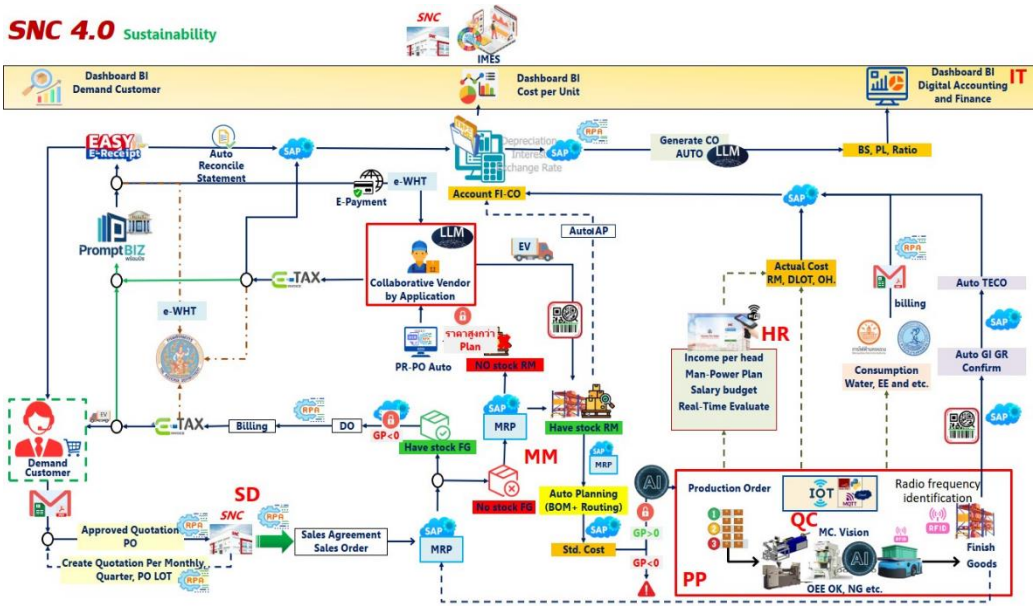
Production line development

The company places significant importance on its personnel as a crucial factor in technology development, rather than relying on the external procurement of technology. Senior management is therefore committed to promoting the development of skills and potential of the employees, enabling them to create and advance technology within the organization. This leads to the invention of innovations that serve as the foundation for sustainability, while also enhancing the quality of life for employees through opportunities to contribute to projects and increase their income.

In 2024, the company continued to enhance its production capabilities by investing in automation systems, robotics, and Artificial Intelligence (AI) to support the growth of its customer base while maintaining high standards of quality and customer satisfaction. The integration of robots in the production line not only improves operational efficiency but also enhances employee safety. In addition to the production sector, the company has also upgraded its support functions with advanced technologies for example

- **The production planning department** has implemented the Industrial Internet of Things (IIoT) system to connect real-time data, enhancing the efficiency of analysis and decision-making, as well as enabling more accurate problem-solving.

- **The accounting, finance, procurement, and supply chain departments** have adopted Robotic Process Automation (RPA) to handle repetitive document tasks and large volumes of data, reducing human errors and making the workflow faster and more accurate.



The company is committed to continuously developing internal innovations and technologies to enhance its competitive capabilities and lay the foundation for future sustainability in the workplace for production employees. As

for the support functions, for example, the planning department has developed the Industrial Internet of Things (IIoT) system to connect with the production line, enabling real-time data acquisition and using the data for more accurate analysis, decision-making, and problem-solving. In addition, the accounting and finance departments, as well as procurement and supply chain functions, have implemented Robotic Process Automation (RPA) to streamline repetitive document tasks, manage large volumes of data, and reduce errors that may occur from human mistakes (human error).

Organizational Transformation to Automation Systems and Efficient Production Management

The company is committed to upgrading its production processes to automation by expanding this concept across all production lines. For example, in the metal forming production line, robots developed in-house have been integrated with machinery in the production process. Additionally, robots have been implemented in plastic injection molding machines and in the contract manufacturing production lines, allowing employees to work effectively with advanced technologies. These innovations have been made possible by the expertise of the company's personnel, who have successfully applied their knowledge in practical ways.

Additionally, the company places significant emphasis on enhancing the skills, knowledge, and technological capabilities of its employees to ensure their understanding of new innovations and enable them to adapt smoothly to all changes. This is a crucial foundation for advancing toward Industry 4.0.

Results from the Implementation of Robotics Technology

The integration of robotics with machinery that supports automation systems has significantly enhanced both the efficiency and effectiveness of production. The following outcomes were observed:

1. **Increased Speed, Accuracy, and Consistency in Production**: At the same time, costs have been better controlled.
2. **Reduced Management Costs**: Losses in the production process have been minimized, leading to lower management costs.
3. **Improved Workplace Safety**: The risk of accidents in the factory has been reduced.
4. **Enhanced Workforce Development**: Employee training and position rotation have improved, allowing the company to better respond to fluctuating labor demands during different seasons.

Furthermore, the company has maintained high standards of quality in the work environment while ensuring job stability in a constantly changing environment.

Accurate Production Planning through Manufacturing Simulation

The company places great emphasis on efficient production planning by utilizing Manufacturing Simulation to analyze the limitations of production resources in four key areas (Productive Resources). This approach helps to:

1. Understand the overall production process.
2. Assess the suitability of the production plan.
3. Analyze risks and manage costs with precision.

Monitoring and Tracking the Production Process through the SNC-IIoT System

The company has implemented the SNC-IIoT System, developed in-house, across several business sectors to enhance production capabilities. The primary objectives of this system are threefold:

1. Real-Time Production Monitoring and Control

- Track production resources for every order.
- Measure machinery effectiveness (Overall Equipment Effectiveness: OEE) to ensure alignment with the production plan.
- Manage energy consumption in the production process.

2. Monitor Direct and Indirect Energy Usage
    - Analyze the efficiency of energy usage per unit of output (Energy Efficiency), including electricity and water usage.
3. Monitor and Prevent Potential Issues That Could Affect Production
    - Track critical machine parameters.
    - Reduce the risk of unexpected downtime (Machine Breakdown).
    - Plan for preventive maintenance (Preventive Maintenance: PvM) and predictive maintenance (Predictive Maintenance: PdM).
    - Manage spare parts to support timely corrective maintenance (Corrective Maintenance: CM).

Towards a Stable and Sustainable Future

Driving the organization with automation technology and intelligent systems not only enhances production efficiency but also strengthens the capabilities of employees to effectively cope with changes. As a result, the organization can manage its workforce efficiently and support sustainable growth in the era of Industry 4.0.

In 2024, the company is committed to driving innovation changes to lead the organization into the era of the industrial revolution of the future by integrating production systems with the Internet network in the form of "The Internet of Things (IoT)." This integration allows the entire supply chain to be seamlessly connected in the digital world.

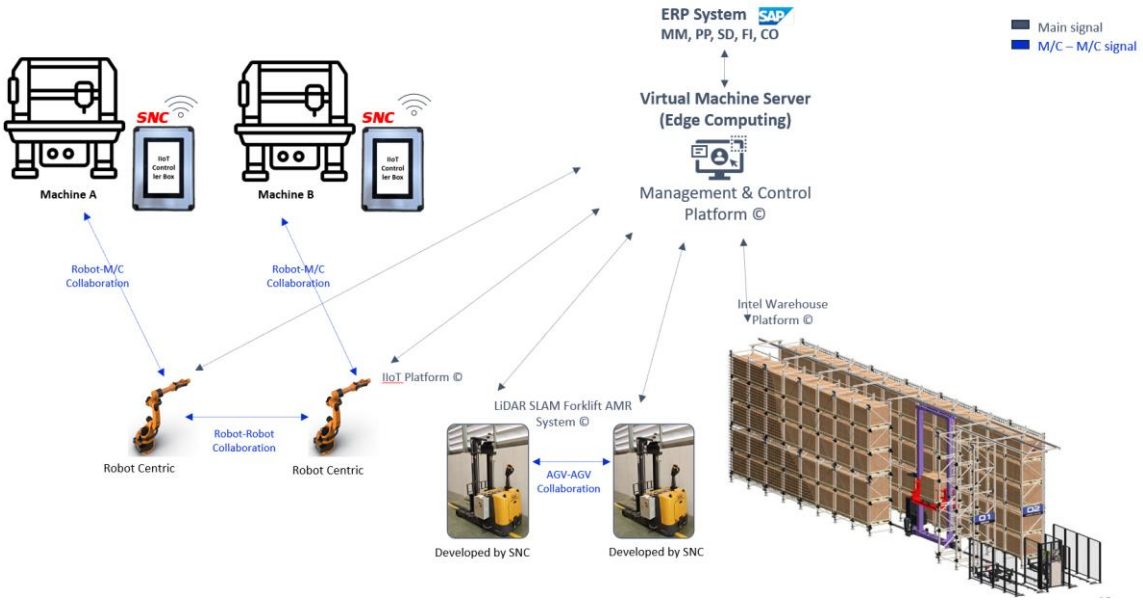
To support this transformation, the company has established 99IS, which focuses on developing innovations and automating production lines to elevate production efficiency. Key projects include:

- **IoT Equipment Box (IIoT Controller Box)**: Innovation for Smart Manufacturing

Through the continuous development of the Industrial Internet of Things (IIoT), the company has been able to enhance production efficiency and quality while reducing limitations in the production process. The system creates real-time data that allows for accurate analysis, control, and execution of production in alignment with the business plan.

Since the company manufactures a wide range of products, each with different machine capabilities and limitations, it has developed the IIoT Controller Box. This intelligent device, consisting of a signal control unit and sensors, can connect with all types of machinery within the company. It serves as a central device for transmitting data to various platforms, enabling the systematic integration of production data.

The development of this technology marks a significant step in enhancing the organization's capabilities, enabling it to adapt and grow alongside the new industrial era. It supports the rapidly changing market demands and drives the organization toward truly embracing Industry 4.0.



In 2024, the company produced and reworked no fewer than 100 additional boxes in the metal sheet processing business segment, following the installation of 120 boxes in the copper pipe business segment in 2023. The benefits of using the IIoT Controller Box include reducing the limitations of data connectivity for all types of machinery, as well as lowering the costs of purchasing IoT equipment from the market. This has enhanced production efficiency by improving the control of machinery and the production process, reducing both time and resources required for production. Real-time data transmission helps minimize disruptions in the production process, leading to more stable production and a reduction in error risks.

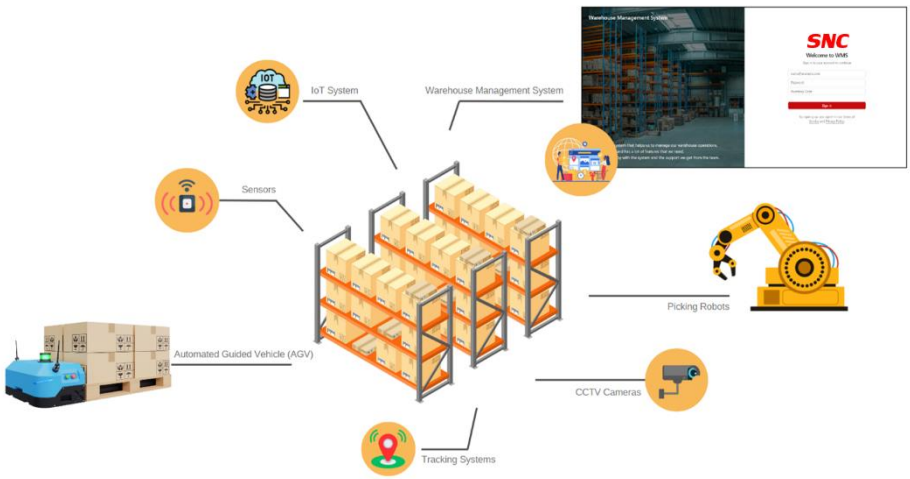
Additionally, it provides greater flexibility in production by enabling quick adjustments to system settings based on demand. The system allows for real-time monitoring of machine and equipment status, which facilitates more efficient maintenance planning and operations. Moreover, real-time data control and analysis improve production processes, enhancing quality and reducing waste from the production process.

Intelligent Warehouse

The company has developed an automated warehouse structure (Intelligent Warehouse) and an intelligent warehouse management platform (Intelligent Warehouse Platform). This system integrates technology and intelligent systems to elevate traditional warehouse management in the industrial sector, focusing on efficiency in product management, cost reduction, and enhancing safety, accuracy, speed, and ease of warehouse operations. Key features include:

- **Automation Systems:** Such as picking robots, automated guided vehicles (AGVs), sensor technologies, and surveillance cameras (CCTV).
- **IIoT Systems:** Connecting a network of intelligent devices to receive and transmit data, allowing for real-time monitoring of product location and status.
- **Warehouse Management Systems (WMS):** Controlling all operations within the warehouse by connecting and analyzing data to manage stock and warehouse workflows efficiently.

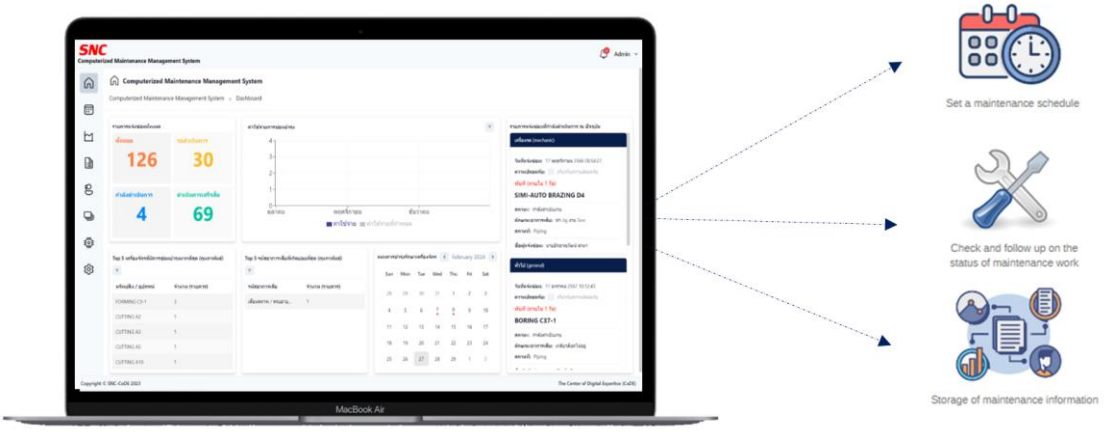
The integration of technology and intelligent systems in the warehouse creates an effective management system, enabling businesses to respond better to customer demands and fostering sustainable growth in the industry.

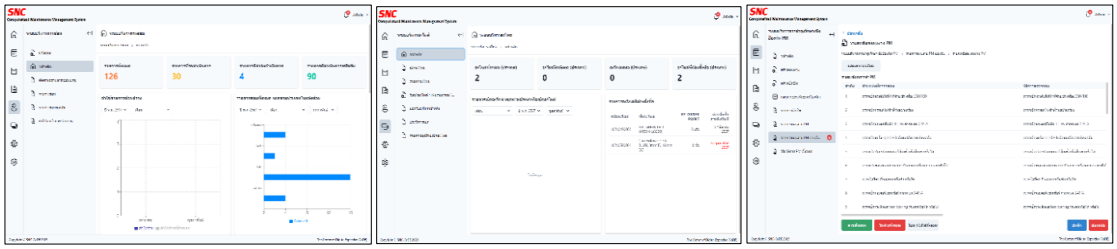


Computerized Maintenance Management System (CMMS)

The company has implemented the Computerized Maintenance Management System (CMMS), or iCMMS©, which was developed in-house, across various business sectors to reduce revenue loss during machine downtime. This program is designed to assist in managing and controlling maintenance activities for machinery. The system offers a variety of capabilities, including the planning and scheduling of preventive (Preventive) and predictive (Predictive) maintenance, checking and tracking the status of maintenance tasks (Maintenance Status Tracking), storing relevant data, and managing critical spare parts to reduce machine downtime and minimize revenue loss due to equipment stoppages.

Furthermore, the platform can manage maintenance costs in alignment with the business plans outlined in the SAP system for each business unit.

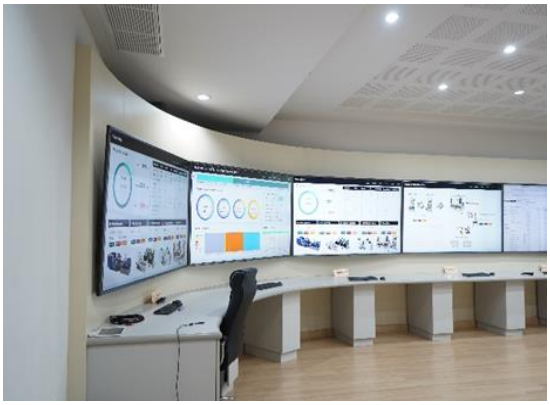




Human Capital Development to accommodate the change

For the employees to have a better adaption to technology, the Company invested in ARAI Academy, a two-story building. The first floor is a completed production process. The second floor consists of the control room and classrooms. The main objectives of establishing this academy are to provide employees with complete on-the-job training and essential knowledge required to use in the production line, to participate with the innovative machines, and to decrease the risk of accidents occurring when working in the actual production line. There are 5 courses provided: ROBOT, CNC, PLC, IIOT, and ERP. Since the first quarter of 2021, the training has been ongoing, and in 2024, a total of 813 employees have been trained.

Year 2024										
No.	Program	Number of participant (person)					Test score (point)			
		Target	Actual	Percentage	Waiting for training	Percentage	Passed	Percentage	Failed	Percentage
1	ROBOT	188	188	100%	0	0%	145	77%	43	23%
2	CNC	130	130	100%	0	0%	89	68%	41	32%
3	PLC	207	152	73%	55	27%	77	51%	75	49%
4	IIoT	129	129	100%	0	0%	65	50%	64	50%
5	ERP	159	159	100%	0	0%	152	96%	7	4%
		813	758	93%	55	7%	528	70%	230	30%



The continued projects on the human capital development

From the Company's determination, "At SNC, we create people asset as a key to social development," the company values "people" as the most valuable resource of the organization. The company, therefore, has focused on building human resources by setting three operational frameworks: creating talents, culture, and happiness. Consequently, the employees are equipped with the necessary skills to grow alongside the company under an ethical organizational culture and to work happily, which eventually creates a strong bond and strength to work for mutual success. In addition to training the skills of employees, the company also takes precedence in education. At present, there are 304 students who are in our scholarship programs in 2024 as shown in the picture below.

In 2024, The company provided internal and external training programs as shown in the table below:

No.	Program	Venue	Number of participants in each company (person)													รวม
			SAHP	SEREN	SCAN	IPC	MERQ	99IS	YALA	IMP	CL	PRD	B2	MSPC	SNC	
External training																
1	Data Analytics	Online training								4	1	1				6
2	Kaizen for Warehouse & Logistics Management	NongNooch Garden Pattaya										3				3
3	Smart Purchasing for Smart Factory	NongNooch Garden Pattaya								2	2	2				6
4	The Future of Warehousing	NongNooch Garden Pattaya										3				3
5	Tools for Green Procurement and Supply Chain	NongNooch Garden Pattaya								2		1				3
6	Labor Law, 1st Generation	Social Club and Law Office			1						1				1	3
7	Surface preparation/ Car paint repair	Training Center, Nippon Paint (Thailand) Co., Ltd.					6									6
8	Spare parts material management for repair work	NongNooch Garden Pattaya								2	2					4
9	Professional Industrial Estate Developer	Pullman Bangkok King Power Hotel			2											2
10	Operators of liquefied petroleum gas facilities	NATURAL ENERGY TECH CO.,LTD. Nonthaburi Province								1						1
Total			0	0	3	0	6	0	0	11	6	10	0	0	1	37

External training of 10 programs with a total trained employee of 37 persons.

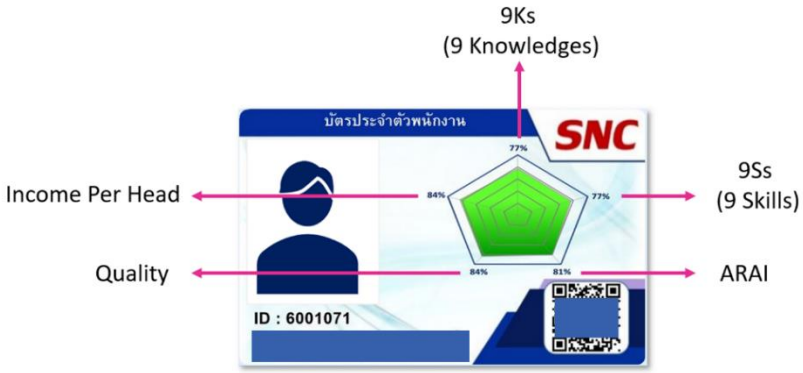
No.	Program	Venue	Number of participants in each company (person)													รวม
			SAHP	SEREN	SCAN	IPC	MERQ	99IS	YALA	IMP	CL	PRD	B2	MSPC	SNC	
Internal training																
1	CNC (Basic)	B1F1 ARAI ACADEMY		2	2											4
2	CNC (Beginner)	B1F1 ARAI ACADEMY		7	26	1										34
3	CNC (Advance)	B1F1 ARAI ACADEMY		22	69	1										92
4	ERP (PP Capacity)	B1F1 ARAI ACADEMY		2	1	2										5
5	ERP (For IT)	B1F1 ARAI ACADEMY		2	1	2										5
6	ERP (MRP Capacity Planning & Scheduling)	Training room, Factory 4000	1	2	11	8	4									26
7	ERP (Create Material in SAP system)	B1F1 ARAI ACADEMY	1	4	12	4	1	1								23
8	ERP (Basic)	B1F1 ARAI ACADEMY	8	5	39	15	1									68
9	ERP (Advance)	B1F1 ARAI ACADEMY		2	3	1		1								7
10	ERP (RPA)	B4 IPC SHEET METAL		2	14	6	1									23
11	ERP (User)	B1F1 ARAI ACADEMY	3	11	31	11	6	5							2	69
12	Prepare to lead the organization into the digital age By Bangchak	Training room, 2nd floor, Cooling Building								2	2	1	1		2	8
13	IIOT (Basic)	B1F1 ARAI ACADEMY		1	1	2										4
14	IIOT (Beginner)	B1F1 ARAI ACADEMY	2	1	28	4	4									39
15	IIOT (Advance)	B1F1 ARAI ACADEMY	4		72	21	2	6								105
16	ROBOT (Basic)	B1F1 ARAI ACADEMY			2	1	1									4
17	ROBOT (Beginner)	B1F1 ARAI ACADEMY		5	25	9	2									41
18	ROBOT (Advance)	B1F1 ARAI ACADEMY	10	29	76	40	11	1								
19	9 Basic Need-Action Plan, Income per head	Training room, 2nd floor, Cooling Building									19					
20	9 Basic Need-Machine Knowledge about Program System	Training room, 2nd floor, Cooling Building									19					
21	9 Basic Needs	B1F2_SAHP	17													
22	Basic ROS and Object Detection	Training room, 2nd floor, Cooling Building														
23	CTPAT	Injection Conference Room			73	17										
24	Document Control & Quality System	Training room, 2nd floor, Cooling Building								3	4	3	2			
25	Document control course (Document recording and data utilization)	Training room, 2nd floor, Cooling Building									19					
26	Internal Audit Course ISO45001:2018 System	Meeting room, 3rd floor, HQ Building								17	12	11	9		4	
27	ISO9001&14001	Meeting room, 3rd floor, HQ Building										57				
28	ISO9001:2015 (Internal Audit)	Injection Conference Room	2	3	2	28										
29	ISO 9001:2015 (Quality Risk and Opportunity Assessment)	Injection Conference Room	2	3	2	28										
30	ISO9001:2015 Course (ISO9001:2015 Requirements)	Injection Conference Room	2	3	2	28										
31	PLC (Basic)	B1F1 ARAI ACADEMY			3	1										
32	PLC (Beginner)	B1F1 ARAI ACADEMY	3	3	19	9	4									
33	PLC (Advance)	B1F1 ARAI ACADEMY	9	11	60	33	7	8								
34	Jig Fixture Course Knowledge of Tooling and Quality Control	Training room, 2nd floor, Cooling Building									19					
35	LINE CHATBOT+CHAT GPT API	Factory IMP9000									4					
36	MRP Capacity Planning & PP Scheduling	Training room, Factory 4000								7	9	2	2			
37	Safety Officer Supervisor	Injection Conference Room		1	5	11	2									
38	In-depth course on 30 key issues in labor law	Factory IMP9000								2	3	2				
39	Related environmental laws and regulations	Office, 2nd floor, B22 Building					10									
40	Self Inspection	B4 IPC SHEET METAL				5										
41	Using a paint gun to inspect workpieces KONICA CR-400 model	B8 INJECTION		6												
42	NVIDIA Jetson Machine Leaning	Training room, 2nd floor, Cooling Building									4					
43	Fire truck usage	Meeting room, 3rd floor, HQ Building									18					18
44	Document Control in ISO90001 System	Injection Conference Room		3		1										
45	Waste Management	Office, 2nd floor, B22 Building					10									
46	Chemical and Oil Management	Office, 2nd floor, B22 Building					10									
47	Basic First Aid and Cardiopulmonary Resuscitation (CPR)	Injection Conference Room		8	14	12		2								
48	Occupational Safety, Health and Working Environment Committee	Injection Conference Room	1	2	8	7	1									
49	Occupational Safety Committee	Training room, Factory 4000								1		2	4			
50	Forklift Safety	Training room, Factory 4000									9					
51	Dashboard Basics	Training room, Factory 4000								144						
52	SNC 4.0 Basics	Training room, Factory 4000								155						
53	Working Basics (9 Basic Needs)	Training room, Factory 4000								125						
54	TIS Quality S 221-2565 Electric Vehicle Modification Service	Office, 2nd floor, B22 Building					22									
55	Revolutionize HR Work to be Superior with AI ChatGPT	Factory IMP9000									2					
56	Basic Program Development in Python	Training room, 2nd floor, Cooling Building								4	11	1	3			
57	Environmental and Social Management System (ESMS)	Training room, 2nd floor, Cooling Building/ Training room, Factory 4000								204	185	157			17	
58	Basic Knowledge of Work	Injection Conference Room	15	279	2360	220	3			40	17	54	30		7	
Total			80	419	2961	528	102	24	0	704	356	290	51	0	32	5547

Internal training of 58 programs with a total trained employee of 5,547 persons.

Human development mechanism

The Radar Chart is still used as a tool to reflect the skill levels of employees, allowing them to transparently identify areas for self-improvement. It also provides the company with a clear understanding of employee capabilities. Therefore, the company has implemented the use of Radar Charts for evaluating employee performance, conducting assessments once a year. After the evaluation, the company will develop and train employees to enhance their skills. Improved skills will positively impact work efficiency and reflect in the employees' income.

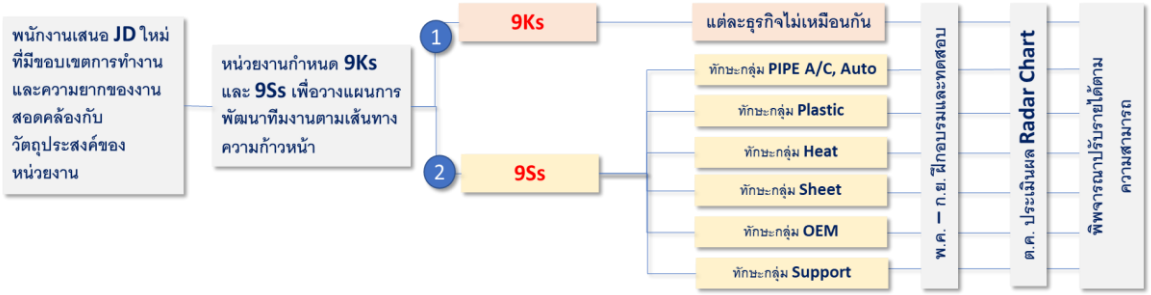
The data obtained from the Radar Chart will be used as a score for the employees' annual performance evaluation. Each employee will receive a different income adjustment based on the score they achieve from the evaluation.



Details on the Radar Chart card

In addition, this Radar Chart also helps motivate employees to be proactive in seeking knowledge and emphasizes the importance of following up or participating in the training sessions as per the established plan.

The objective is to align personnel development according to the Radar Chart with career advancement pathways. A development process has been laid out as follows:



Having a complete Radar Chart, employees are required to possess knowledge and abilities in 5 areas, which are:

1. Knowledge about work (9 Knowledge: 9Ks)

The evaluation method will consist of theoretical knowledge training in the classroom and a test to assess the results. The topics or courses for training will be determined based on the nature of each type of business, such as HEAT&COOL, INJECTION, or OEM work. Each topic will be taught under the supervision and responsibility of the team leader or the person assigned to that specific work area.

2. Work skills (9 Skills: 9Ss)

The performance measurement will involve theoretical knowledge training at the workplace and practical tests at the workplace as well. Training will be tailored to the specific business operations that employees undertake. The training for the 9Ss will span 1 continuous week to ensure employees are proficient in their job tasks.

3. ARAI (Automation, Robotics, Artificial Intelligence, and Internet of Things)

The training will include both theoretical instruction and practical testing in automation systems and robot arms in the factory. Additionally, employees will have the opportunity to operate robots in real-time to prepare for technological changes and ensure they can perform tasks correctly and in line with modern standards.

4. Quality (Work performance)

The evaluation of scores will be conducted based on quality warning notices, according to the following criteria: All employees will begin with a full score of 100 points. If a warning notice related to Process Reject or Line Defect is issued, 10 points will be deducted for each notice. However, if a warning notice is issued for claims, a full deduction of 100 points will apply immediately. This is to raise employees' awareness of the importance of quality in their work.

5. Income per Head

Employees in the production line record their daily work output data through the Income per Head system to inform their supervisors of their performance. The collective data gathered from all employees in the company enables the company to understand the quantity of products that can be produced per day. The company utilizes information from the Income per Head system as one aspect of the Radar Chart, which can be used to evaluate employee performance and allocate benefits fairly.

The company places great importance on employee learning and continuously encourages participation in both in-house and external training programs. For example:

In-house training

Training course: Environmental and Social Management System (ESMS)

The aim is to raise employees' awareness and understanding of environmental and energy management, as well as to cultivate a strong sense of responsibility in coexisting with the community and society. The focus is on fostering an understanding of the importance of environmental preservation and sustainable development in all aspects of work.

Training course : Developing Employee Potential in the Field of Robotics and Automation Systems

Training course : Developing Employee Potential in the Field of Robotics and Automation Systems

A foundational course on program development using Python for scholarship students at Rajamangala University of Technology Suvarnabhumi.

Training course : The ROS2 Navigation Course for Developing Differential Drive Robots

For the Engineering Team and Scholarship Students (Instructor: S ACADEMY).

External training

The Maintenance competition had 2 participants in the Daikin Asia Oceania Skills Competition 2024, held from July 30 to August 9, 2024, by Daikin Industries (Thailand) Ltd.

The Brazing competition had 2 participants in the Daikin Asia Oceania Skills Competition 2024, held from July 30 to August 9, 2024, by Daikin Industries (Thailand) Ltd.

Training course : the Use of Artificial Intelligence for Predictive Maintenance

At Automotive Human Resource Development Academy (AHRDA)

Training course : COBOT Robot Control

Training course : Operation for Liquefied Petroleum Gas (LPG) Facility Workers

At the Natural Energy Tech Training Center, Nonthaburi Province.

Training course : Applying SolidWorks Software for Design

At the Institute for Skill Development 1, Samut Prakan Province.

Training course : Using Computers for CNC Lathe and Milling Machine Operations

At the Institute for Skill Development 1, Samut Prakan Province.

Online Employee Performance Evaluation System

The company has implemented an online employee evaluation form through a website developed by the company's staff team, to ensure modernity and ease of use.

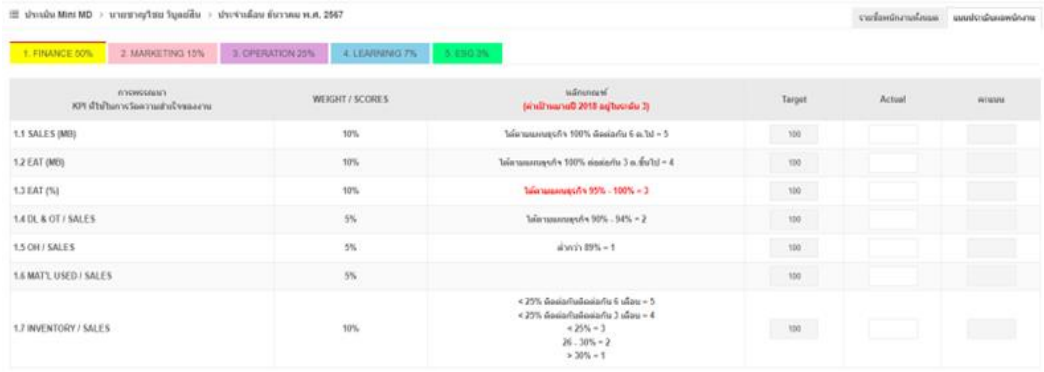
Benefits of the Online Evaluation:

1. Reduces paper usage and lowers document printing costs.
2. Supervisors can easily access the employee evaluation forms and evaluate employees on a monthly basis.
3. Simplifies data processing and aggregation.

The evaluation topics are defined differently based on job positions, categorized into Mini MD level, Supervisor level, and Operator level evaluation forms.

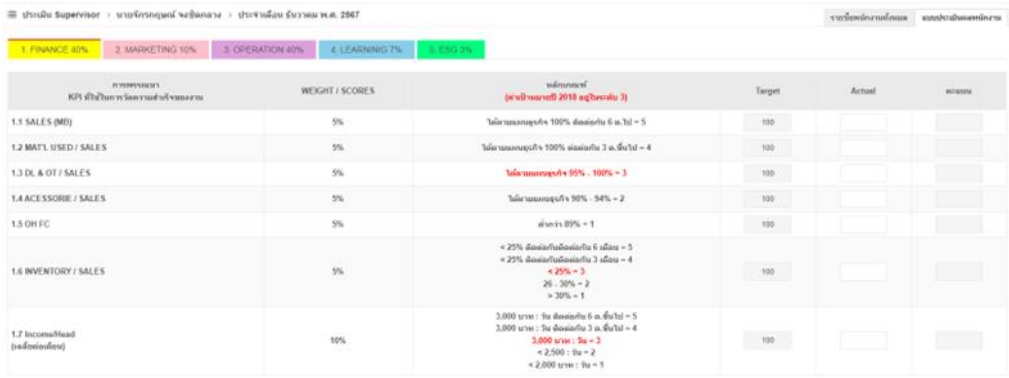
Example of the Evaluation Form

Mini MD level



	WEIGHT / SCORES		Target	Actual	
1.1 SALES (MB)	10%		100		
1.2 EAT (MB)	10%		100		
1.3 EAT (%)	10%		100		
1.4 DL & OT / SALES	5%		100		
1.5 OH / SALES	5%		100		
1.6 MAT'L USED / SALES	5%		100		
1.7 INVENTORY / SALES	10%	< 25% = 5 < 25% = 4 < 25% = 3 26 - 30% = 2 > 30% = 1	100		

Supervisor level



	WEIGHT / SCORES		Target	Actual	
1.1 SALES (MB)	5%		100		
1.2 MAT'L USED / SALES	5%		100		
1.3 DL & OT / SALES	5%		100		
1.4 ACESSORIE / SALES	5%		100		
1.5 OH FC	5%		100		
1.6 INVENTORY / SALES	5%	< 25% = 5 < 25% = 4 < 25% = 3 26 - 30% = 2 > 30% = 1	100		
1.7 Income/Head	10%	3,000 บาท : วัน = 5 3,000 บาท : วัน = 4 3,000 บาท : วัน = 3 < 2,500 : วัน = 2 < 2,000 บาท : วัน = 1	100		

Operator level

1.1 Income/Head		
Target	Actual	
100		

Activities to Promote Employee Motivation and Well-being.

Cool-down Activities

The company organized a distribution of refreshing drinks and cooling towels for employees during the months of April to May to help alleviate the heat. Additionally, cooling powder was made available in restrooms and various areas to ensure the comfort of employees.

Annual Health Check-up 2024

60 DAY Challenge: Get Healthy and Win Prizes – 2nd Edition

The company organized a weight loss competition for employees, divided into female and male groups, to encourage employees to focus on their health through exercise and achieve weight loss goals. Cash prizes were awarded to those who successfully met the designated weight loss criteria. The prize money is as follows:

1st place: 3,000 THB 2nd place: 2,000 THB 3rd place: 1,000 THB

ESG&SAFETY DAY 2024

The annual ESG&ESMS DAY 2024 event focuses on promoting the importance of workplace safety, environmental preservation both within and outside the company, as well as fostering harmonious coexistence with the surrounding community. The objective is to raise awareness about safety, environmental care, and community involvement. Activities in the program include a safety slogan competition, a global warming reduction drawing contest, and activity booths related to safety, the environment, the community, and anti-corruption.

Safety Slogan Competition and Global Warming Reduction Drawing Contest

Employee **Health Promotion**

Activities for Office Staff

Stretching and Exercise to Relieve Fatigue and Prevent Office Syndrome, Every Thursday.

Songkran Festival Activities

Buddha Image Watering and Senior Executive's Traditional Water Pouring Ceremony.

Internal Campaign on Safe Driving

Activity: Distribution of Inhalers and Candy

New Year Festival Activities

Merit-making Ceremony: Almsgiving with Rice and Dry Food Offerings

Ice Cream Distribution Activity

Snack Box Distribution Activity

Quality of Work Life

The company recognizes the importance of the quality of work life for its employees. In 2024, the company continuously developed the SNC Park, a project covering an area of over 5 acres. It was designed as a natural workplace environment, featuring 2 office buildings, 1 Co-working space building, a fitness center, and a running track around the garden to create a conducive working atmosphere. This initiative fosters continuous improvement, promotes happiness and harmony among employees within the organization. Moreover, as the company operates within the industrial sector, it places significant emphasis on increasing environmental awareness.

Since 2017, the company has been dedicated to becoming a leader in long-term greenhouse gas reduction. By prioritizing improvements in production processes and utilizing raw materials more efficiently, the company aims to reduce greenhouse gas emissions to 500 tons per year in the long run. In the short term, the company has set goals to plant over 1,000 trees within its premises to complement its environmental sustainability efforts.

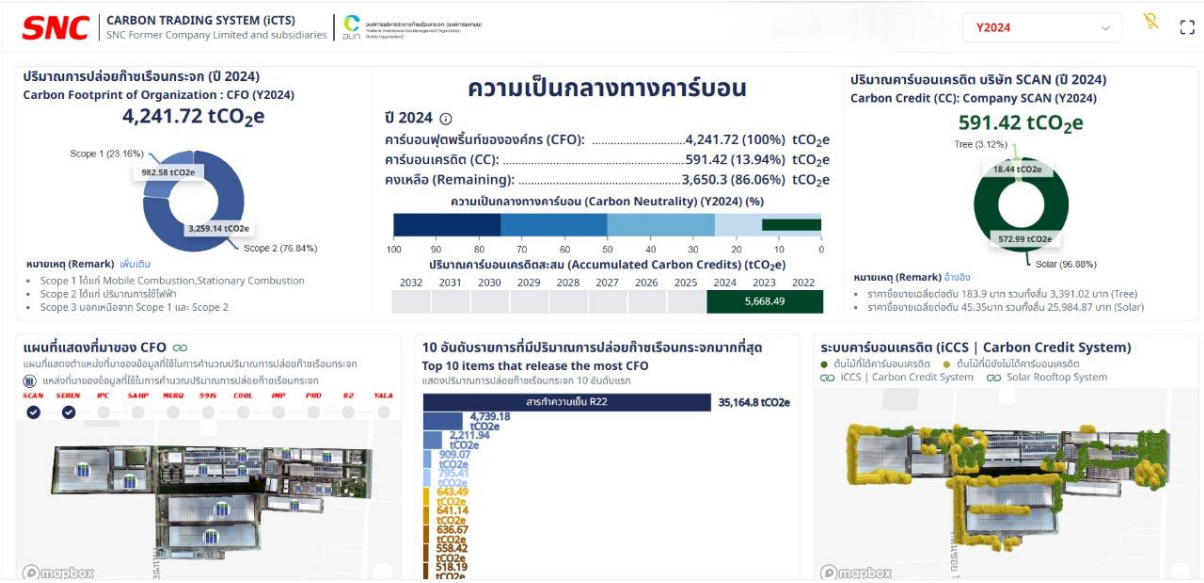
The company not only engages in tree planting activities to reduce carbon emissions but also offers real-time greenhouse gas emission assessments using IoT (Internet of Things) systems. This allows the company to track various environmental impact activities and control measures to promptly address issues and enhance process efficiency.

Within the SNC Group, the company successfully registered its carbon footprint and participated in the sustainable forestation project, contributing to the reduction of greenhouse gases in the voluntary sector (planting trees) managed by the “Thailand Greenhouse Gas Management Organization (Public Organization): TGO. This project covered a total green area of 19.40 acres and planted 1,784 trees. Through this participation in the greenhouse gas reduction project, the company has become more involved in sustainability and environmental responsibility matters.

To enhance the credibility of data and ensure accurate tracking of results, the company developed the iCarbon Credit System website to monitor carbon sequestration, the number of trees, and tree species in the company's area in real-time. Additionally, the company established the iCarbon Trading System website to track greenhouse gas emissions in the company's area in real-time.

These efficient activities not only add value to the business but also pave the way for sustainable development, showcasing the company as a good example in preparing for greenhouse gas management policies and creating a sustainable future for our world.

Note: Information on the website may vary in terms of the number and types of tree species (iCarbon Credit System).



Note: Information on the website may change according to the organizational activities (iCarbon Trading System).

Currently, the company's green areas are transformed into natural learning resources for the surrounding community. Expanding green spaces within the facility not only aids in climate change but also provides a recreational area for employees to benefit from collectively. Enhancing the quality of life and fostering a harmonious working environment within the company.

Development for advancing towards the economic and social sectors

In addition to utilizing automation systems and robotics within the organization, the company also recognizes the importance of being a part of creating a stronger industrial sector. To start with the development of human resources, the company has initiated a collaborative agreement among 3 parties: industries, universities, and vocational institutions under the jurisdiction of the Office of Vocational Education Commission, involving over 50 institutions. The objectives of this agreement are:

1. To foster collaboration among the three sectors - industries, universities, and educational institutions - to ensure continuous human resource development.
2. To enhance labor skills, capabilities, and knowledge to support the growth of the industrial sector, both within and beyond the Eastern Economic Corridor (EEC).
3. To develop medium and small-sized enterprise (SME) models to elevate production processes towards Industry 4.0.
4. To enhance collaboration between the public and private sectors in developing and elevating workforce development initiatives across all aspects, incorporating new approaches in education. The curriculum is structured as Project-Based Learning, allowing students to enter the workforce upon completion,

leading to higher incomes. However, if they choose to pursue further studies, they are supported in advancing their education to higher levels by partnering with higher education institutions. This fosters continuous human resource development, providing a clear career path.

Since the signing of this collaboration agreement at the end of 2020 until now, the company has been receiving students from various vocational institutions for skills training, focusing on practical work aligned with their fields of study. Work performance evaluations are conducted, and new skills are continuously promoted to ensure students are equipped with industry-relevant abilities. In 2024, a total of 390 students from various institutions participated in work training programs.

1.3 Environmental Sustainability Management

3.3.1 Environmental Policy and Practices

The group of companies engages in the manufacturing of component parts for electrical appliances and vehicle component parts, as well as electronic components, with a focus on producing high-quality products and services while taking into account the importance of using natural resources and minimizing environmental and societal impacts. The company emphasizes the efficient management of environmental matters in accordance with the ISO 14001:2015 international standard to ensure sustainable company growth. Both management and employees are committed to adhering to the following environmental policy:

1. The company will comply with environmental laws, regulations, and other environmental requirements pertinent to the company, and will be dedicated to achieving the environmental goals and objectives set by the company.
2. The company practices planting, fostering awareness among employees within the organization, and individuals involved in the company's operations, including the community, regarding the importance of resource conservation, cultivating an environmentally conscious culture.
3. The company enhances understanding and supports the use of resources and energy efficiency, as well as the utilization of efficient production technologies to produce quality products while minimizing environmental impact, including monitoring, evaluating, and controlling waste management systematically.

4. The company analyzes environmental issues, focusing on problem prevention, setting targets for management to reduce the severity of climate change effects, and establishing continual improvement guidelines that are environmentally friendly.
5. The company will disseminate environmental policy guidelines to stakeholders within the organization and the public.

Additionally, the company will conduct its business while considering the impact on the environment both within and outside the company, with a key strategy of cultivating ethical consciousness, complying with laws to prevent pollution to the environment. Furthermore, the company implements energy-saving measures by studying data, developing, and improving production processes and products to be environmentally friendly. The company plans to conduct business focusing on development to create shared value with the community and engage in environmentally friendly operations.

1. Since the company's primary business is related to air conditioning systems that use refrigerants that may impact global climate change, the company has developed air conditioning products that use a new type of refrigerant (R32). This new refrigerant helps reduce the impact on Ozone Depletion and Global Warming. Additionally, the company has set a target to reduce carbon emissions by 2,000 tons, with a project to install Solar Rooftop panels on the company's factory roofs. This initiative enhances the efficiency of electricity usage, reduces the company's electricity costs, and helps decrease pollution emissions.
2. To create a habitable and efficient working environment within the company, the company prioritizes the "5S" system internally, focusing on cleanliness, convenience, tidiness, healthiness, and building positive habits. Furthermore, the company organizes activities to promote environmental awareness for employees at all levels. These activities include expanding green spaces, the SNC Green Thumb project for tree planting, utilizing resources under the "3 R Principle" - Reduce, Re-use, Recycle, reducing plastic bottle usage, and promoting the reduction of single-use plastics, among others.

3.3.2 Environmental Performance Results

Environmental Care and Conservation

The company prioritizes environmental care and conservation, operating the business while considering potential impacts on the environment. The company adheres to laws related to environmental care and has established operational guidelines as follows:

1. Designating responsible persons to oversee business operations to prevent environmental impacts beyond established standards. These individuals are responsible for environmental care and resource utility balance.

2. Engaging in activities aimed at continuously creating a sustainable community and environment to improve the quality of life within the community where the company operates. This includes initiatives conducted independently, in collaboration with government agencies and communities, along with respect for local traditions and customs.
3. Conducting risk assessments, establishing accident prevention and waste management controls in line with acceptable standards. The company also implements policies and measures to reduce waste generation, manage waste appropriately, and opt for suitable disposal methods.
4. Responding promptly and efficiently to events impacting the environment and communities resulting from company operations. The company collaborates fully with government officials and relevant agencies in addressing such issues.
5. Promoting environmental awareness and responsibility among company employees within the Environmental Management System (ISO 14001) and encouraging efficient resource use.

Efficient Resource Management

Greenhouse Gas Management

The company has established a Carbon Footprint policy to ensure that all management and staff are committed to conducting business while considering the environmental impact both within and outside the company. Within the SNC Group, considerations are made on how to efficiently use electricity resources, including the installation of Solar Roof panels on factory roofs in Rayong Province at a total of 6 facilities. The long-term goal is to reduce carbon emissions by 2,000 tons by:

1. Maximizing the efficiency of electricity usage
2. Reducing electricity costs for the company
3. Helping reduce pollution by generating electricity from clean energy sources, being environmentally friendly. The company continuously monitors electricity usage data and has found a reduction in electricity costs.

From installing Solar Rooftop with a total of 3.4 MW, the company has been storing data of the electricity produced, including the data on the reduced amount of carbon. The amount of carbon reduced from January to

December 2024 was 1,570 tons of carbon dioxide, which is equivalent to 78.50% of the set target of 2,000 tons of carbon dioxide.

The Solar Rooftop project is a long-term project of the company that not only helps reduce environmental pollution impacts but also simultaneously assists in the company's energy cost. From the table below, it can be observed that in the year 2024, the company used electricity generated from solar energy totaling 2,827,335 kilowatt-hours. This shows an increase compared to the year 2023 of 253,046 kilowatt-hours, based on the company's expanded operations. The company continues to implement and monitor operational measures consistently.

In the year 2023, companies under the SNC group summarized electricity usage from January to December, totaling 34,455,321 kilowatt-hours, which translates to an expenditure of 159,888,226 Baht. The company then set a long-term target to reduce electricity usage by 4% and a short-term target of 2%. They implemented continuous campaigns to raise awareness among employees to consider energy usage, such as turning off lights before breaks for half an hour, turning off lights in unnecessary locations, shutting down computers, and turning off air conditioning during breaks and after work, creating an organizational culture where all employees cooperate well. Apart from these energy conservation measures, the company has a policy to use electricity from renewable energy sources, including a Solar Rooftop system with a capacity of 3.4 MW.

In the year 2024, electricity usage amounted to 38,127,635 kilowatt-hours, costing 150,724,514 Baht. This represents a decrease compared to 2023, with a reduction of 0.05% in expenses.

Campaign activities to educate about maximizing energy efficiency

Fuel Consumption

The company controls the usage of fuel for diesel and gasoline. In the year 2024, the company used 119,029 liters of diesel, an increase of 12.97%, and 45,342 liters of gasoline, a 29.72% decrease compared to 2023. The company has established guidelines for collaborative implementation, focusing on maximizing fuel efficiency. For example:

1. For both internal and external product transportation, vehicles must transport goods with maximum efficiency, utilizing all space in the cargo area to control the number of vehicles used for transportation.
2. Reduce travel for document delivery or receipt by considering documents that can be sent electronically.

Regarding the quantity of cooking gas used in the production process, in 2024 the quantity was 527,555 kilograms, reflecting an increase of 7.35%.

Waste Management

The company places importance on managing waste and refuse generated from production processes and various activities within the factory. The company has established waste separation processes to efficiently manage waste. They have a system in place to separate non-hazardous waste from hazardous waste. In the year 2024, the company had a total of 3,327 tons of non-hazardous waste generated, with 3,262 tons being recyclable. Additionally, there were 10 tons of hazardous waste. The company manages this waste properly and conducts environmental quality checks to ensure no negative impact on society and the environment, at least once a year.

Water Usage

Due to water scarcity issues in the Rayong province area during the dry season, the company invests in building its own water storage facilities at the Rayong factory and installs a water production system for operational use. By using self-produced piped water sources, the company can control production costs by not relying on external water sources. This also helps in supporting the community in times of drought. The company aims to reduce tap water costs by 2% each year.

In 2022, the company continuously expanded the area of water wells to accommodate business growth, totaling four wells with a volume of over 600,000 cubic meters. The Rayong branch of the company utilized water from these wells for operations. In 2024, the company used 73,797 cubic meters of water from its wells, a decrease from 88,115 cubic meters used in 2023, amounting to 14,318 cubic meters, a decrease of 16.24%.

This reduction aligns with the decrease in business operations by 6.43%. The company reduced water usage in proportion to reduced sales, showing a decrease of 1% compared to the previous year. Additionally, in the Samut Prakan factory area in 2024, the company used 98,573 cubic meters of water, an increase from 92,964 cubic meters used in 2023, representing an increase of 5,609 cubic meters, or 6.03%.

3.4 Sustainability management in the social dimension

3.4.1 Policy and ways of practice on the social aspect

The Company has guidelines to implement or control to comply with applicable laws and regulations and be responsible for society. Also, ensure to cooperate, help, support, and volunteer in activities that benefit the community and society to promote economic strength and social and cultural rejuvenation. In addition, the Company provides channels for stakeholders and related parties to express their opinions on the Company's operations and to complain in the event of unfairness regarding any Company's action through the channels listed in the Anti-Corruption Policy.

3.4.2 The outcome of the social activities

The company has organized various activities, which continuously develop its community and society. For example, the donation of drinking water and office supplies to communities and various organizations in the provinces and the surrounding areas where the companies are located; to continue the scholarship program to support students in both vocational and higher education levels. The company also continuously promotes and supports activities for the benefit of society and the environment. Examples of projects the company has performed in the past include:

Donation of drinking water and office supplies

As the Company has a standard water production factory with sufficient capacity to meet the consumption needs of employees, the Company therefore further providing drinking water to those in need in the community through government agencies on a regular basis.

Donation of drinking water for the community safe driving awareness campaign

Participating in the Children's Day event in 2024

The Company recognized the importance of education and was committed to being part of increasing access to necessary educational resources. In 2024, the Company provided scholarships and essential items to schools within a 5-kilometer radius, including Wat Ladwhai School in Samut Prakan Province.

And on National Children's Day 2024, the Rayong branch company gave educational equipment and Children's Day gifts to Nikhom Sang Ton Community School, Rayong Province 7, Nikhom Sang Ton Community School, Rayong Province 9, Wat Chak Phak Kut School, and Wat Chak Mak School, Rayong Province.

Organized a safe driving campaign project to support the donation of 250 helmets to government agencies in Rayong Province.

Recycled Waste Cloth Project, Nikhom Phatthana District, Rayong Province

The company has deployed fire engines and teams to help suppress emergency fires

The participation in the Kathin Ceremony at Wat Latwai.

SNC Former Public Company Limited and its subsidiaries, along with the company's employees, joined in the Ka-thin ceremony at Wat Ladwai. The total donation amount was 34,110 baht.

The "Big Brother Helps Little Brother" project

The company organized the "Big Brother Teaches Little Brother" project at Wat Latwai School, Samut Prakan Province, providing knowledge on critical thinking skills and robotics by the engineering team. The HRD team conducted activities to raise awareness about energy conservation. The project also included safety driving education to raise students' awareness about safe driving practices, along with a helmet support activity, featuring a traffic sign matching game. Additionally, scholarships were awarded, and a lunch was provided for the students of Wat Latwai School.

The skill-building game booth activity, along with the scholarship presentation and the provision of a lunch for the students.

4. Management Discussion and Analysis: MD&A

4.1 Analysis of operating results and financial positions

Revenue from operation

Revenues	2022		2023		2024	
	Million THB	%	Million THB	%	Million THB	%
Revenue from sales:						
Revenue from OEM (OEM)	14,447.1	75.7	5,351.3	57.3	4,808.3	55.1
Electrical appliance parts (PART)	3,677.8	19.3	3,045.4	32.6	3,149.2	36.1
Automobile parts (AUTO)	946.1	5.0	935.9	10.1	746.8	8.5
Revenue from other business	-	-	-	-	27.7	0.3
Total revenues	**19,071.0**	**100.0**	**9,332.6**	**100.0**	**8,732.0**	**100.0**
EAT	**727.2**	**3.8**	**(17.8)**	**(0.2)**	**(94.3)**	**(1.1)**
EBITDA	**1,581.8**	**8.3**	**809.2**	**8.7**	**753.1**	**8.6**

In 2024, the Company continues to focus on sustainable growth and continues to carry out activities that increase the Company's potential for long-term sustainability, including finding new customers to diversify risk from relying on large-sized customers, investing in method to prevent water shortages, investing in human capital and employees' quality of life. Although the performance result in 2024 did not meet the target as planned, the Company has not stopped doing the above activities because the Company views that such activities can promote long-term sustainability. However, the Company has set up strategies to help achieve the targeted goal and to generate returns for shareholders. The Company divides its strategies into two business groups: existing business and new business. For the existing business strategies, the Company has developed a production system by incorporating the concept of industry 4.0, which is considered as a core strategy under the keyword of "ARAI"; A: automation, R: robots, A: AI, I: IOT. These are strengths that will increase opportunities to find new orders related to upstream businesses and support OEM businesses. For the OEM business group, the Company has developed production lines by incorporating technology, reducing the number of employees in the production line, resulting in comparable efficiency to other countries. At the same time, the company has avoided uncertain business and sought new customers. Another strategy involves the Company venturing into new businesses such as Green Industrial estate, Industrial Solutions and Waste to Energy to create additional business opportunities.

The Company places great importance on sustainable growth, which is why it engages in various activities to enhance its capabilities. These include acquiring new customers to diversify the risks associated with relying on major clients, modernizing production lines, investing in measures to prevent water shortages, and investing in the development of its workforce and employees' quality of life. The company has implemented technology in its production lines to improve product quality and increase production efficiency, creating opportunities for competitiveness. This is due to the company's awareness of technological changes—if it fails to adapt to evolving technologies, it risks its survival. The company has also made additional investments to create a water storage reservoir

with a capacity of more than 361,700 cubic meters on an area 71 rai plot of land, as well as installing a water supply system for its factory to address water shortages during the dry season. Furthermore, the company is able to assist surrounding communities in the event of severe droughts. Another threat to the company's sustainable operations is the shortage of skilled personnel. To address this crisis, the company has implemented various programs, including the "SNC Human Development, Social Development Person" program, to support education in the present day.

Revenues

In 2024, total sales revenue decreased by 600.6 million Baht or 6.4 % compared to the previous year from each business group as follows: 1) OEM: the revenue decreased 543.0 million Baht. This is because the economic slowdown, which led to a decline in orders for air conditioners and water heaters. 2) PART: the revenue increased by 103.8 million Baht due to sales of air conditioner and washing machine parts. 3) AUTO: the revenue decreased by 189.1 million Baht due to a decline in orders. 4) OTHER: the revenue increased by 27.7 million Baht from the durian export business and the golf course business.

In 2023, total sales revenue decreased by 9,738.4 million Baht or 51.1 % compared to the last year from each business group as follows: 1) OEM: the revenue decreased 9,095.8 million Baht. This is because the inventories level of oversea customers remained quite high during the slowdown economic, therefore, the air conditioners and toolbox orders were reduced. Also, as one of OEM customers requested to change the trading terms where the Company views that it may create risk, the Company therefore halts its business with this customer. 2) PART: the revenue decreased by 632.4 million Baht due to the economic slowdown which impacted on customers' orders. 3) AUTO: the revenue decreased by 10.2 million Baht due to the customers' policy on inventory management.

In 2022, total sales revenue increased by 3,673.2 million Baht or 23.9% compared to the same period of last year from each business group as follows: 1) OEM: the revenue increased 3,326.3 million Baht due to the increase in the orders of air-conditioner and heat pump for water heater, and Thai Baht depreciation; 2) PART: the revenue increased by 250.8 million Baht due to the increase in the orders of air-conditioner and electric appliance parts, and the price adjustment to reflect the higher cost of material. 3) AUTO: the revenue increased by 96.1 million Baht due to the increase in the orders after the recovery of COVID-19 situation, and the production for the new models.

EAT

In 2024, the company's loss increased by 76.5 million Baht compared to the last year due to the decrease in sales. Net loss was 94.3 million Baht. The loss margin was 1.1%.

In 2023, EAT decreased by 745 million Baht compared to the last year due to the decrease in sales. Net loss was 17.8 million Baht. The loss margin was 0.2%.

In 2022, EAT increased by 90.8 millioin Baht compared to the last year due to the increase in sales. EAT was 727.2 million Baht. EAT margin was 3.8%.

Financial positions analysis

Particulars	31 December 2022		31 December 2023		31 December 2024	
	Million Baht	%	Million Baht	%	Million Baht	%
Assets	13,657.2	100.0	11,698.5	100.0	13,847.5	100.0
Liabilities	8,397.8	61.5	6,729.4	57.5	8,976.8	64.8
Equity	5,259.4	38.5	4,969.1	42.5	4,870.7	35.2

Assets

As at 31 December 2024, the total assets was 13,847.5 million Baht (2023: 11,698.5 million Baht), increased by 2,149.0 million Baht, equal to 18.4 % due to the followings:

- Accounts receivable increased by 734.5 million Baht, varied according to increased sales in Q4/2024.
- Inventory increased Baht by 759.4 million Baht, varied according to increased purchases in Q4/2024.
- Real estate development costs increased Baht by 1,150.4 million Baht from the purchase of lands to develop into an industrial estate.
- Non-current assets classified as held for sale increased Baht by 957.2 million Baht form reduced its operational space to reduce depreciation and other expenses.
- Investment property decreased by 1,939.0million Baht from the reclassification of items to real estate development costs and non-current assets to assets held for sale.
- Rights to service under concession arrangement under construction increased by 297.3 million Baht From Waste to Energy Power Plant project of Yala Fah Saard Company Limited
- Non-current financial assets pledged as collateral increased by 209.1 million Baht for repayment of debentures when due and collateral for industrial estate projects.

As at 31 December 2023, the total assets was 11,698.5 million Baht (2022: 13,657.2 million Baht), decreased by 1,958.7 million Baht, equal to 14.3 % due to the followings:

- Cash and cash equivalents decreased by 1,435.1 million Baht from the purchase of lands and payment of dividends.
- Accounts receivable decreased by 1,495.5 million Baht, varied according to decreased sales.
- Inventory decreased by 1,192.8 million Baht, varied according to decreased sales.
- Investment property increased by 2,282.0 million Baht from the purchase of lands to develop into an industrial estate.

As at 31 December 2022, the total assets was 13,657.2 million Baht (2021: 13,946.7 million Baht), decreased by 289.5 million Baht, equal to 2.1 % due to the followings:

- Cash and cash equivalents increased by 199 million Baht from the payment of accounts receivable.
- Accounts receivable increased by 371 million Baht, varied according to the OEM's sale increase.
- Inventory decreased by 1,541 million Baht, which is in accordance with the OEM's sale.
- Land, buildings, and equipment increased by 402 million Baht due to the purchase of lands, the factory building, and the purchase of machinery in Rayong.

Liabiliteis

As at 31 December 2024, the total liabilities was 8,976.8 million Baht (2023: 6,729.4 million Baht), increased by 2,247.4 million Baht, equal to 33.4 % due to the followings:

- Trade and other payables increased by 2,460.7 million Baht due to the payment according to commercial terms and deposits received from the sale of assets.
- Short-term loans increased by 392.1 million Baht from borrowings to use as working capital to increase liquidity.
- Long-term loans from financial institutions decreased by 587.0 million Baht from principal repayment.

As at 31 December 2023, the total liabilities was 6,729.5 million Baht (2022: 8,397.8 million Baht), decreased by 1,668.3 million Baht, equal to 19.9% due to the followings:

- Account payable decreased by 2,425.3 million Baht due to the payment according to commercial terms.
- Short-term loans decreased by 518.2 million Baht due to the change to long-term loans instead of short-term loans.
- Long-term loans from financial institutions increased by 71.4 million Baht, which is a loan according to the investment plan.

As at 31 December 2022, the total liabilities was 8,397.8 million Baht (2021: 9,036.0 million Baht) decreased by 638.2 million Baht, equal to 7.1% % due to the followings:

- Account payable decreased by 1,364.6 million Baht due to the payment according to commercial terms.
- Short-term loans decreased by 196.9 million Baht due to the normal scheduled payment.
- Long-term loans from financial institutions increased by 977.3 million Baht, to be used for the investment in factories and machines to support production capacity.

Equity

Shareholders' equity consisted of fully paid-up share capital, share premium, and retained earnings. As at 31 December 2022-2024, the shareholders' equity (equity attributable to owners of the parent) was 5,110.5 million Baht, 4,866.7 million Baht and 4,733.2 million Baht respectively. The decrease is mainly from the net loss of the Company (equity attributable to owners of the parent)

Capital structure

As at 31 December 2022-2024, the Company's debt to equity ratio were 1.6 times, 1.4 times and 1.8 times respectively.

In 2024, the Company's debt to equity ratio increased to 1.4 times due to the increased in account payable from the purchase of raw materials for the 4/2024 production season and increased deposits received from the sale of assets.

In 2023, the Company's debt to equity ratio decreased to 1.4 times due to the decrease in account payable from payment according to commercial terms.

In 2022, the Company's debt to equity ratio decreased to 1.6 times due to the decrease in account payable from the normal scheduled payment.

4.2 Major factors and influences that may affect future results of operations or financial position.

Major factors that may have a significant effect on the Company's operations are the relocation of customer production base and international war, inflation which affects the global economy, details as follows:

Relocation of customer production base

At present, the main customers of electrical appliance manufacturing and assembly business are overseas electrical appliance brand owners who want to expand the production base in Thailand. However, if in the future, the customer relocated their production base, which may cause from the lower production cost than Thailand, change in trade policy and tax policies that may arise in the future, this may result in the termination of contracts with the Company.

US economy

During the period between 2022-2023, the Federal Reserve increased interest rates to combat inflation, impacting consumer purchasing power. This led to a slowdown in orders from the United States market. By the beginning of 2024, the Federal Reserve signaled an end to the cycle of interest rate hikes and announced plans to gradually reduce interest rates between 2024-2026. This will likely result in a return of consumer purchasing power.

4.3 Significant financial ratios analysis

		2022	2023	2024
Liquidity ratio	times	1.2	1.0	1.1
Average debt collection	days	53	86	77
Average sales period	days	53	51	45
Average payment day	days	99	127	137
Cash cycle	days	7	10	(15)
Dividend payment ratio	%	52.3	609	-

Liquidity ratio

As at 31 December 2022-2024, the Company's liquidity ratio were 1.2 times, 1.0 times, and 1.1 times, respectively. An increased in liquidity ratio is due to the increase in real estate development costs and assets classified as held for sale.

Cash cycle

As at 31 December 2022-2024, the Company's cash cycle were 7 days, 10 days, and -15 days, respectively.

In 2024, the cash cycle decrease to -15 days as the company had purchased goods and raw materials in a larger amount to support the production in 2025 and deposits received from the sale of assets. thus increasing the average payment day period.

In 2023, the cash cycle increased to 10 days as the company had purchased goods and raw materials in a larger amount to support the production in 2024, thus increasing the average sales period.

In 2022, the cash cycle increased to 7 days as the company had purchased goods and raw materials in a larger amount to support the production in 2023, thus increasing the average sales period.

Dividned payment

The Company set a dividend policy of not less than 50% of net profit after tax and legal reserve. In 2024, the Company omitted dividend payment to reserve cash as working capital for business operations and business expansion. In 2022-2023, the Company has paid dividends from its operations in each year of 1.05 Baht per share and 0.25 Baht per share, totaling 380.3 million Baht and 90.6 million Baht, respectively. The dividend payout ratios were 52.3% and 609% of net profit, respectively.

Cash flow and liquidity analysis

The changes in the Company's cash flow during the year 2022 - 2024 can be summarized as follows:

Cash flow (unit: Million Baht)	2022	2023	2024
Net cash flow from (used for) operations	1,440.1	1,008.5	1,525.0
Net cash flow from (used for) investing	(1,429.2)	(2,396.5)	(914.1)
Net cash flow from (used for) financing	234.4	(77.3)	(611.1)
Net cash and cash equivalent increase (decrease)	**245.3**	**(1,456.3)**	**(0.2)**
Impact from exchange rate	(46.1)	30.2	0.8
Cash and cash equivalent at beginning	2,329.6	2,528.8	1,093.7
Cash and cash equivalent at ending	**2,528.8**	**1,093.7**	**1,094.3**

In 2024, the Company had the net cash flow from operating activities, amounting to 1,525.0 million Baht, and the net cash flow used in investing activities, amounting to 914.1 million Baht, most of which are from the purchase of lands in Chonburi Province to support expansion business. Cash received in financing activities was 611.1 million Baht, which included loan repayments to financial institutions and deposits with collateral to accumulate for repayment of debentures on the maturity date. Consequently, the company's net cash increased by 0.6 million Baht in 2024, with cash and cash equivalents totaling 1,094.3 million Baht as of 31 December 2024.

In 2023, the Company had the net cash flow from operating activities, amounting to 1,008.5 million Baht, and the net cash flow used in investing activities, amounting to 2,396.5 million Baht, most of which are from the purchase of lands in Chonburi Province to support expansion business. Cash received in financing activities was 77.3 million Baht, which included dividend payments and loan repayments to financial institutions. Consequently, the

company's net cash decreased by 1,435.1 million Baht in 2023, with cash and cash equivalents totaling 1,093.7 million Baht as of 31 December 2023.

In 2022, the Company had the net cash flow from operating activities, amounting to 1,440.1 million Baht, and the net cash flow used in investing activities, amounting to 1,429.2 million Baht, most of which are investments to expand factories to support the business of manufacturing and assembling electrical appliances in Rayong plant. Cash received in financing activities was 234.4 million Baht, being the loans from financial institutions to be used for expanding the business and working capital. As a result, in the year 2022, the Company had an increased net cash flow of 245.3 million Baht, and cash and cash equivalent as of 31 December 2022 was 2,528.8 million Baht.

Significant financial information

Summary of auditor's report

The auditor has expressed opinions in the auditor's report on the consolidated financial statements of the Company for the year 2022- 2024 as follows:

Financial staements	Auditor's report
Financial statements for the year ended 31 December 2024	▪ Ms. Marisa Tharatornbunpun, Certified Public Accountant Registration No. 5752 from KPMG Phoomchai Audit Co., Ltd., approved by the Office of the SEC. ▪ The unqualified audit opinion: the accompanying consolidated financial statements as at 31 December 2024 presents fairly in all material respects. The Company's performance and cash flow for the same financial year end is correct and in accordance with Thai Financial Reporting Standards.
Financial statements for the year ended 31 December 2023	▪ Ms. Marisa Tharatornbunpun, Certified Public Accountant Registration No. 5752 from KPMG Phoomchai Audit Co., Ltd., approved by the Office of the SEC. ▪ The unqualified audit opinion: the accompanying consolidated financial statements as at 31 December 2023 presents fairly in all material respects. The Company's performance and cash flow for the same financial year end is correct and in accordance with Thai Financial Reporting Standards.
Financial statements for the year ended 31 December 2022	▪ Ms. Marisa Tharatornbunpun, Certified Public Accountant Registration No. 5752 from KPMG Phoomchai Audit Co., Ltd., approved by the Office of the SEC. ▪ The unqualified audit opinion: the accompanying consolidated financial statements as at 31 December 2022 presents fairly in all material respects. The Company's performance and cash flow for the same financial year end is correct and in accordance with Thai Financial Reporting Standards.

Summary of the Company's financial statements

Statement of financial position as at 31 December 2022 – 2024

Statement of financial position	Consolidated financial statements					
	31 December 2022		31 December 2023		31 December 2024	
	Million Baht	%	Million Baht	%	Million Baht	%
Assets						
Cash and cash equivalent	2,528.8	16.7	1,093.7	18.5	1,094.3	7.9
Trade and other receivable	2,981.6	19.1	1,486.0	21.9	2,231.8	16.1
Short-term loans to related parties	25.6	0.2	25.6	0.2	-	-
Inventories	1,820.5	24.1	627.7	13.3	1,387.1	10.0
Real estate development costs	-	-	-	-	1,150.4	8.3
Other current assets	138.1	1.0	38.0	0.3	91.6	0.7
Non-current assets classified as held for sale	-	-	-	-	957.2	6.9
Total current assets	**7,494.6**	**54.9**	**3,271.0**	**28.0**	**6,912.4**	**49.9**
Other non-current financial assets	53.6	0.4	53.6	0.5	53.6	0.4
Investments properties	348.9	2.6	2,630.9	22.5	692.0	5.0
Property, plant and equipment	5,314.2	38.9	5,152.2	44.0	5,126.1	37.0
Right-of-use assets	224.0	1.6	203.5	1.7	150.7	1.1
Intangible assets	46.9	0.3	38.3	0.3	34.2	0.3
Rights to service under concession arrangement	65.5	0.5	211.3	1.8	508.6	3.7
Deferred tax assets	24.0	0.2	51.7	0.5	70.1	0.5
Non-current financial assets pledged as collateral	5.0	0.1	5.0	0.1	214.1	1.5
Other non-current assets	80.5	0.5	81.0	0.6	85.7	0.6
Total non-current assets	**6,162.6**	**45.1**	**8,427.5**	**72.0**	**6,935.1**	**50.1**
Total assets	**13,657.2**	**100.0**	**11,698.5**	**100.0**	**13,847.5**	**100.0**
Liabilities						
Short-term loans from financial institutions	1,338.2	9.8	820	7.0	1,212.1	8.8
Trade and other payables	4,139.8	30.3	1,714.6	14.6	4,174.9	30.1
Current portion of deferred income	2.2	0.0	-	-	-	-
Accounts payable - acquisition of assets	249.9	1.8	240.2	2.1	239.3	1.7
Current portion of long-term loans from financial institutions	567.4	4.2	499.5	4.3	617.1	4.5
Current portion of lease liabilities	37.0	0.3	34.5	0.3	28.9	0.2
Corporate income tax payable	70.3	0.5	14.3	0.1	9.1	0.1
Other current financial liability	4.8	0.0	-	-	-	-
Other current liabilities	14.3	0.1	49.8	0.4	59.5	0.4
Total current liabilities	**6,423.9**	**47.0**	**3,372.9**	**28.8**	**6,340.9**	**45.8**
Other non-current payables	7.8	0.1	-	-	-	-
Deferred income	41.5	0.3	-	-	-	-
Non- current accounts payable - acquisition of assets	-	-	420.0	3.6	420.0	3.0
Long-term borrowings from financial institutions	1,665.0	12.2	1,661.5	14.2	956.9	6.9
Lease liabilities	191.1	1.4	170.5	1.5	135.3	1.0
Debentures	-	-	981.7	8.4	985.9	7.1
Provisions for employee benefits	59.0	0.4	67.0	0.6	72.4	0.5
Deferred tax liabilities	-	-	-	-	13.6	0.1
Other non-current liabilities	9.5	0.1	55.8	0.5	51.8	0.4

Statement of financial position	Consolidated financial statements					
	31 December 2022		31 December 2023		31 December 2024	
	Million Baht	%	Million Baht	%	Million Baht	%
Total non-current liabilities	**1,973.9**	**14.5**	**3,356.5**	**28.8**	**2,635.9**	**19.0**
Total liabilities	**8,397.8**	**61.5**	**6,729.4**	**57.6**	**8,976.8**	**64.8**
Equity						
Authorised share capital	400.0	2.9	400.0	3.4	400.0	2.9
Issued and paid-up share capital	362.2	2.7	362.2	3.1	362.2	2.6
Share premium	2,086.4	15.2	2,086.4	17.8	2,086.4	15.1
Retained earnings						
Legal reserve	50.5	0.4	50.5	0.4	50.5	0.4
Unappropriated	2,621.3	19.2	2,373.2	20.3	2,278.2	16.5
Other components of equity	(9.8)	(0.1)	(5.6)	(0.0)	(4.1)	(0.0)
Equity attributable to owners of the parent	**5,110.6**	**37.4**	**4,866.7**	**41.6**	**4,773.2**	**34.5**
Non-controlling interests	148.8	1.1	102.4	0.8	97.5	0.7
Total equity	**5,259.4**	**38.5**	**4,969.1**	**42.4**	**4,870.7**	**35.2**
Total liabilities and equity	**13,657.2**	**100.0**	**11,698.5**	**100.0**	**13,847.5**	**100.0**

Statement of comprehensive income 2022-2024

Statement of comprehensive income	Consolidated financial statements					
	2022		2023		2024	
	Million Baht	%	Million Baht	%	Million Baht	%
Revenue from sales	19,071.0	98.7	9,332.6	98.5	8,732.1	99.2
Other income	248.4	1.3	146.2	1.5	67.3	0.8
Total Revenues	**19,319.4**	**100.0**	**9,478.8**	**100.0**	**8,799.4**	**100.0**
Cost of sales	17,757.1	91.9	8,713.6	91.9	8,142.7	92.5
Distribution costs	201.7	1.0	103.5	1.1	122.6	1.4
Administrative expenses	363.8	1.9	491.3	5.2	412.3	4.7
Direct expenses arising from investment properties	2.0	0.0	2.2	-	2.2	0.0
Total expenses	**18,324.6**	**94.8**	**9,310.6**	**98.2**	**8,679.8**	**98.6**
Profit from operating activities	994.8	5.2	168.2	1.8	119.6	1.4
Finance costs	109.7	0.6	157.5	1.7	191.4	2.2
Profit before income tax expense	**885.1**	**4.6**	**10.7**	**0.1**	**(71.8)**	**(0.8)**
Tax expense	134.1	0.7	15.8	0.2	19.9	0.2
Profit for the year	**751.0**	**3.9**	**(5.1)**	**(0.1)**	**(91.7)**	**(1.0)**
Other comprehensive income						
Items that will be reclassified subsequently to profit or loss	(9.5)	-	4.2	-	1.5	-
Gain (loss) on investments in equity instruments designated at FVOCI	7.3	-	-	-	-	-
Loss on remeasurments of defined benefit plans	-	-	(2.4)	-	-	-
Income tax relating to items that will not be reclassified subsequently to profit or loss	(1.5)	-	0.5	-	-	-
Other comprehensive income for the year, net of tax	(3.7)	-	2.4	-	1.5	-
Total comprehensive income for the year	**747.3**	**3.9**	**(2.8)**	**-**	**(90.2)**	**(1.0)**
Profit attributable to:						

Statement of comprehensive income	Consolidated financial statements					
	2022		2023		2024	
	Million Baht	%	Million Baht	%	Million Baht	%
Owners of the parent	727.2	3.8	(17.7)	(0.2)	(94.2)	(1.1)
Non-controlling interests	23.8	0.1	12.6	0.1	2.5	0.1
Profit for the year	**751.0**	**3.9**	**(5.1)**	**(0.1)**	**(91.7)**	**(1.0)**
Total comprehensive income attributable to:						
Owners of the parent	723.5	3.8	(15.4)	(0.2)	(92.7)	(1.1)
Non-controlling interests	23.8	0.1	12.6	0.1	2.5	0.1
Total comprehensive income for the year	**747.3**	**3.9**	**(2.8)**	**-**	**(90.2)**	**(1.0)**
Basic earnings per share						
Basic earnings per share (Baht)	2.01		(0.05)		(0.26)	
Weighted average number of shares (million shares)	362.2		362.2		362.2	

Statement of cash flow for the year ended 31 December 2022 - 2024

Statement of cash flow	Consolidated financial statements		
	2022	2023	2024
	Million Baht	Million Baht	Million Baht
Cash flow from operating activities			
Profit for the year	751.0	(5.1)	(91.7)
Adjustments to reconcile profit to cash receipts (payments)			
Tax expense	134.1	15.7	19.9
Finance costs	109.7	157.5	191.4
Depreciation of property, plant and equipment	598.0	599.2	588.3
Depreciation of investment properties	1.9	5.1	2.5
Depreciation of right-of-use assets	33.8	36.8	34.4
Amortisation of intangible assets	10.9	8.5	6.6
Provision for employee benefit	5.4	5.7	6.6
Unrealised (gain) loss on foreign exchange	(91.8)	(43.8)	12.1
Expected credit loss	-	-	0.9
Unrealised (gain) loss on forward exchange contract	1.8	(2.4)	-
(Reversal of) losses on inventories devaluation	(59.4)	(3.6)	(16.0)
Gain on sale of property, plant and equipment	(2.6)	(0.3)	0.2
Loss on written-off of property, plant and equipment	1.9	0.2	0.8
Loss on sale of investment properties	-	(6.9)	-
Difference from lease modification	(5.2)	(0.4)	1.5
Dividend income	-	(6.2)	(1.6)
Interest income	(4.0)	(9.6)	(8.5)
	1,485.5	**750.4**	**747.4**
Changes in operating assets and liabilities			
Accounts receivable	(418.4)	1,467.2	(749.0)
Other receivables	46.8	9.6	(10.8)
Inventories	1,599.9	1,196.4	(755.4)
Other current assets	20.8	100.1	(53.7)
Other non-current assets	(18.0)	(1.7)	7.0

Statement of cash flow	Consolidated financial statements		
	2022	2023	2024
	Million Baht	Million Baht	Million Baht
Non-current financial assets pledged as collateral	-	-	(9.1)
Trade and other payables	(1,179.7)	(2,406.6)	2,456.5
Employee benefits paid	(1.7)	-	(1.2)
Other current liabilities	(0.8)	(5.9)	(2.8)
Real estate development cost	-	-	(73.9)
Other non-current liabilities	(1.8)	(2.1)	-
Tax paid	(92.5)	(98.9)	(30.2)
Net cash from (used in) operating activities	**1,440.1**	**1,008.5**	**1,525.0**
Cash flows from investing activities			
Acquisition of investment/shares increasing in subsidiaries	-	-	(8.7)
Acquisition of other long-term investment	(15.0)	-	-
Proceeds from sale of investment properties	-	81.3	-
Acquisition of investment properties	(295.9)	(1,730.3)	(190.6)
Proceeds from sale of investments in associate	14.3	2.1	1.7
Acquisition of property, plant and equipment	(1,094.1)	(656.3)	(469.6)
Acquisition of intangible assets	(12.9)	(1.0)	(2.4)
Acquisition of rights to service under concession arrangement	(29.6)	(108.3)	(280.2)
Proceeds from repayment of loans to related parties	-	-	25.6
Dividend income	-	6.2	1.6
Interest received	4.0	9.8	8.5
Net cash from (used in) investing activities	**(1,429.2)**	**(2,396.5)**	**(914.1)**
Cash flows from financing activities			
Proceeds from change in ownership interest in subsidiaries without a change in control	(0.2)	-	-
Proceeds from financial institutions	2,093.7	538.3	402.5
Repayment of loans from financial institutions	(1,318.4)	(1,126.9)	(594.4)
Proceeds form Debentures	-	977.7	-
Payment of lease liabilities	(48.4)	(49.2)	(42.2)
Non-current financial assets pledged as collateral	-	-	(200.0)
Dividends paid to owners of the Company	(398.4)	(287.4)	(0.1)
Interest paid	(93.9)	(129.8)	(177.0)
Net cash from (used in) financing activities	**234.4**	**(77.3)**	**(611.2)**
Net increase (decrease) in cash and cash equivalents, before effect of exchange rate changes	**245.3**	**(1,465.3)**	**(0.2)**
Effect of exchange rate changes on cash and cash equivalents	(46.1)	30.2	0.8
Net increase (decrease) in cash and cash equivalents	**199.2**	**(1,435.1)**	**0.6**
Cash and cash equivalents at 1 January	2,329.6	2,528.8	1,093.7
Cash and cash equivalents at 31 December	**2,528.8**	**1,093.7**	**1,094.3**

Key financial ratio

Key financial ratio	unit	2022	2023	2024
Liquidity Ratio				
Current Ratio	time	1.2	1.0	1.1
Quick Ratio	time	0.9	0.8	0.5
Cash flow liquidity ratio	time	0.3	0.2	0.3
Account Receivable Turnover	time	6.9	4.2	4.7
Debt Collection Period	day	53	86	77
Inventory Turnover [/1]	Time	6.9	7.1	8.1
Inventory Turnover Period	Day	53	51	45
Accounts Payable Turnover	%	3.7	2.9	2.7
Payment Period	day	99	127	137
Cash Cycle	day	7	10	(15)
Profitability Ratio				
Gross Profit Margin	%	6.9	6.6	6.7
Operating profit margin	%	3.9	0.2	0.7
Other profit margin	%	0.3	0.5	0.7
Cash-to-profit ratio [/2]	%	193.2	4,602.6	2,524.8
Net profit margin	%	3.9	(0.1)	(1.0)
Return on Equity [/4]	%	15.0	(0.4)	(2.0)
Efficiency ratio				
Return on assets [/5]	%	6.1	(0.04)	(0.7)
Return on fixed assets[/6]	%	28.0	11.4	9.7
Assets turnover [/7]	Time	1.6	0.7	0.7
Financial Policy Ratio				
Debt to equity ratio	Time	1.6	1.4	1.8
Interest coverage ratio[/7]	Time	15.4	7.8	8.6
Debt service coverage ratio (Cash basis) [/8]	Time	0.5	0.3	1.3
Debt service coverage ratio (Cash basis) adjust[/9]	Time	1.3	0.4	1.3
Dividend payout ratio	%	52.3	609	-

Remarks

/1 Inventory turnover is calculated based on Cost of sales divided by average inventories.

/2 Cash to profit ratio is calculated based on cash flows from operation after adjust the gain from disposal of assets/operating profit

/3 Net profit margin after extra items is calculated by adjustment the gain from disposal of factory and written of leasehold improvement, staff compensation, and reserve for retirement benefit according to the labor law.

/4 Return on equity is calculated based on net profit of parent company after adjust the gain from disposal of assets divided by shareholder equity of parent company

/5 Return on asset is calculated based on net profit of parent company after adjust the gain from disposal of assets divided by average total assets

/6 Return on fixed asset is calculated based on net profit after adjust the gain from disposal of assets plus staff compensation plus depreciation and divided by average fixed assets

/7 Interest coverage ratio is calculated based on cash flows from operation divided by interest expense.

/8 Debt service coverage ratio (cash basis) is calculated based on cash flows from operation divided by the aggregate amount of (1) cash paid to interest bearing debt (2) cash paid for acquisition of fixed asset and investment properties and (3) dividend paid (Paid for debt + investment + purchase of fixed assets + dividend paid)

/9 Debt service coverage ratio (cash basis) is calculated based on cash flows from operation divided by the aggregate amount of (1) cash received and paid to interest bearing debt (2) cash paid for acquisition of fixed asset and investment properties and (3) dividend paid (Paid for debt + investment + purchase of fixed assets + dividend paid)

5. General information and other important information

5.1 General information of other references

(1)	Registrar	:	Thailand Securities Depository Company Limited
	Address	:	The Stock Exchange of Thailand Building 93, Ratchadaphisek Road, Din Daeng Sub-district, Din Daeng District, Bangkok 10400
	Telephone No	:	02-009-9999
	Fax No.	:	02-009-9992
(2)	Auditor	:	KPMG Phoomchai Audit Company Limited
	Address	:	1 Empire Tower, 50th Floor, South Sathorn Road, Yannawa Sub-district, Sathorn District, Bangkok 10120
	Telephone No.	:	02-677-2000
	Fax No.	:	02-677-2222
(3)	Internal Auditor	:	NEXIA ASV (THAILAND) Company Limited
	Address	:	238 Thai Rung Ruang Building, 17th Floor, Room 1704-1705, Naradhiwas Rajanagarindra Road. Chong Nonsi Subdistrict, Yannawa District, Bangkok 10120
	Telephone No.	:	02-294-8504
(4)	Bondholders' Representative	:	Bank of Ayudhya Public Company Limited
	Address	:	1222 Rama III Road, Bang Phong Phang Subdistrict, Yannawa District, Bangkok 10120
	Telephone No.	:	02 296 2000
(5)	Bond credit rating	:	TRIS RATING Company Limited
	Address	:	Silom Complex Building, 24th Floor, Rooms 1-4, 191 Silom Road, Silom Subdistrict, Bang Rak District, Bangkok 10500
	Telephone No.	:	02-098-3000
(6)	Bond governance	:	Thai Bond Market Association (ThaiBMA)
	Address	:	900 Tonson Tower, 10th Floor, Zones A & D, Ploenchit Road, Lumpini Subdistrict, Pathum Wan District, Bangkok 10330
	Telephone No.	:	02-257-0357

5.2 Other important information

5.2.1 Other information that may materially affect the decision of investors

- None -

5.2.2 Restrictions on foreign shareholders

- None -

5.3 Legal disputation

As of December 31, 2024, the Company did not have any legal disputes in the following cases:

- Legal dispute which may have a negative impact on the Company's assets or its subsidiaries.
- Legal dispute that may significantly affect the Company's business operations.
- Legal dispute which does not arise from the normal course of the Company's business operations.

5.4 Illegal history

Over the past 10 years, neither the board of directors nor the management team of the company has been dismissed, terminated, or faced legal action due to fraudulent activities, been indicted or convicted, or been involved in any disputes or pending litigation.

5.5 Secondary market

- None -

5.6 Financial institutions that regularly contact (Only for the company that issues debt instruments)

United Overseas Bank (Thai) Public Company Limited, a bond distributor

6. Corporate Governance Policy

6.1 Corporate Governance Overview and Guidelines

The Board of Directors believes that good corporate governance is essential, which demonstrates efficient management, transparency, and accountability that helps build reliability for shareholders, investors, stakeholders, and all related parties that leads to success in business operations and adds value and promotes the Company's sustainable growth. Therefore, the Board of Directors agreed to set a code of conduct policy and business ethics for the Board of Directors Executives, management, and employees according to corporate governance. The Company's corporate governance policy was set to be aligned with listed companies' corporate governance principles as a practice guideline.

6.2 Business Code of Conduct

The Company is committed to conducting business with ethics, morality, honesty, and transparency and to operating the business under the good corporate governance principle to create sustainability for businesses and protect the interests of stakeholders and society. The principles are as follows:

Principle	1. Honesty and Transparency	2. Knowledge and Competence in operating Business
	3. Corporate Social Responsibility	4. Responsibility to Shareholders
	5. Responsibility to Customers	6. Responsibility to Competitors
	7. Responsibility to Business Partners	8. Responsibility to Employees
	9. Conflict of Interest	10. Maintaining the Financial Status
	11. Treatment of Creditors	12. Non-Violation of Human Rights to Those Involved
Code of Conduct for the Board of Directors, Executives, and Employees		1. Code of Conduct for the Board of Directors
		2. Code of Conduct for Executives
		3. Code of Conduct for Employees

Note: Details of Business Code of Conduct as per Attachment 4

6.3 Significant Changes and Developments of Policy, Practices, and Corporate Governance System in the past year.

6.3.1 The Company's operations adhere to the principles of good corporate governance by realizing the importance and responsibility towards the shareholders and stakeholders of the Company continually. The Board of Directors realizes the importance of good corporate governance practices to increase shareholders, investors, and all related parties' confidence. Therefore, the Company established the corporate governance policy, ethical guidelines, code of business conduct, and policies and operational manuals for guidance. In 2024, the Board of Directors, the Executives, and the Management reviewed policies and guidelines as follows:

Corporate Governance Policy

The Company has reviewed the policy of good corporate governance and updated it to be in line with the regulations that the Securities and Exchange Commission issued good corporate governance principles for listed.

companies in 2017 (Corporate Governance Code: "CG Code of the year 2017"). The Code of Conduct for the Board of Directors consists of eight (8) main policies as follows:

1. Recognize the Board of Directors roles and responsibilities as a corporate leader who creates sustainable value for the business
2. Determine the business objectives and main goals for sustainability
3. Strengthen the efficient committees
4. Recruit and develop senior executives and personnel management
5. Promote innovation and responsible business practices
6. Ensure that there is appropriate risk management and internal control system
7. Maintain financial credibility and information disclosure
8. Encourage participation and communication with shareholders

The Company has stipulated additional guidelines that the Company should take corrective actions to suit its circumstances and have the Board of Directors review the suitability of the CG Code before applying it throughout all processes.

Ethics and Code of Conduct

The Company has reviewed the ethics and code of conduct to comply with the corporate governance policy so that the Company's directors, executives, and all employees conduct as a guideline to operate the business in ethics, morality, transparency, and under the corporate governance principles to create businesses sustainability and protect the interests of stakeholders and society.

Board of Directors code of conduct and operating policy

The Company reviewed the code of conduct and operating policies in various fields to follow good corporate governance. It is essential to demonstrate an efficient, transparent, and verifiable management system that helps build confidence among shareholders, investors, stakeholders, and all related parties. It will lead to business operations success, add value, and promote the Company's sustainable growth. The full policies are presented on www.sncformer.com

Anti-Corruption Policy

Giving gifts, property, gratuity, or any other may create an image of support or have an obligation to each other, which possibly affects decisions in performing duties and may ultimately cost the Company its benefits. The Company shall not support such action. Therefore, the Company has established guidelines not to accept gifts, assets, gratuities, and any other uses for further practice. In the past year, the Company carried out various fraud activities, such as communicating information to customers, partners, and stakeholders about the "No gift policy." The full report is described on www.sncformer.com

Whistleblowing & Complaints

This channel is set to provide shareholders and stakeholders the opportunity to express opinions and make complaints directly to the Board of Directors in case of unfairness or suffering from the Company's actions. Besides, all employees must report any misconduct or any suspected activities that might be inaccurate or any violation of the Company's good governance, rules, regulations, or any laws to the authorized person. The Company set the channel for employees to consult or report the incident through the following channels:

1. The Chairman of the Board of Directors email: satit.ck@gmail.com, or
2. The Chairman of the Executive Committee email: somchai@sncformer.com, or
3. The Chairman of the Audit Committee email: sirote@fispri.org, or
4. The Company website: http://www.sncformer.com (Whistleblowing), or
5. Telephone number: 02-108-0360-61,70-72 (Public Relations Department/ Company Secretary), or
6. Red Box to receive Whistleblowing (located at the head quarter's office and Rayong province)

The Company is also open to the public to make complaints when they find inappropriate behavior of directors, executives, and employees or contrary to the Company's business ethics to the audit committee. The Company shall consider all complaints equally, transparently, attentively, and relatively to all parties. An appropriate period of taking action is set to be confidential, which complainants can send directly to an email of the Chairman of the Audit Committee: sirote@fispri.org

In 2024, there were no complaints in the event of violations of corporate governance, regulations, or laws from stakeholders.

1. In the past year, the Board of Directors had no instances of fraudulent activities. Board members had no news or cases of being fined, accused, or facing civil action by regulatory agencies (such as the SEC, SET, or NACC) regarding fraudulent activities.
2. The Company's Board of Directors has not engaged in any acts of fraud or corruption. There have been no news or cases of fraud, corruption, or ethical issues involving the Board of Directors that have been identified by relevant regulatory agencies.
3. In the past year, there were no instances of non-executive directors resigning due to corporate governance issues. There were also no cases of independent directors/non-executive directors resigning due to corporate governance issues, nor were there any instances of the entire Audit Committee/Independent Board resigning.
4. In the past year, the Company's Board of Directors and executives have not engaged in any unethical conduct. There have been no instances of directors committing serious ethical violations that contravene regulations and have been adjudicated by regulatory authorities.

There were no instances of the Company's negative reputation due to a failure to perform the board's oversight duties.

Social Responsibility Policy

The Company established a social responsibility policy. The objective is to promote directors, executives, and employees at all levels to operate with morality and ethics, responsible to society and the public for sustainable

business growth therefore, a social responsibility policy has been set up with details below (please see full policy on www.sncformer.com)

1. Fair business operation
2. Anti-corruption
3. Human rights
4. Fair labor practices
5. Responsibility to consumers
6. Care for the environment
7. Community or social development
8. Innovation and dissemination of innovation

6.3.2 Matters According to Good Corporate Governance

SNC Former Public Company Limited has a sustainability rating score (SET ESG Ratings) of level A in 2024 from the Stock Exchange of Thailand.

6.3.3 Compliance with CGR and Quality Assessment Program of the Annual General Meeting (AGM) Corporate Governance Report (CGR)

Following the Corporate Governance Report of Thai Listed Companies, The Company has followed the evaluation criteria divided into five (5) categories: 1. Rights of shareholders 2. Equitable treatment of shareholders 3. Roles of stakeholders 4. Disclosure of information and transparency 5. Responsibilities of the Board of Directors.

In the year 2022-2024, the Company received an excellent rating (CG 5 stars).

	2024/2567	2023/2566	2022/2565
SNC	83%	98%	93%

Quality Assessment Program of the AGM

In 2024, the Company adhered to the Quality Assessment Program of the AGM of listed companies prepared by the Thai Investors Association. The objective was to encourage listed companies to give importance to the Annual General Meeting of shareholders as well as maintain the annual shareholder meeting's standard and to be recognized internationally. The Company complied with the rules and regulations in organizing the AGM and was rated 99/100 points for the AGM Checklist in 2024.

Policy for holding directorship in listed companies.

The Board of Directors agrees to make sure that directors can devote their time to taking care of the Company business effectively so directors should not hold directorship positions in more than five listed companies. The detail of holding directorship in listed companies is disclosed in Attachment 1 and on the website of the Stock Exchange of Thailand (www.set.or.th). Currently, no director is holding a directorship of more than five listed companies.

Director Development Plan

The Company encourages all directors to attend training courses in accordance with the recommendations of the Securities and Exchange Commission organized by the Thai Institute of Directors Association (IOD) such as the Directors Accreditation Program (DAP), Directors Certification Program (DCP), Audit Committee Program (ACP), etc. Currently, all the Company's directors have passed the required training courses. However, the Company secretary will inform all directors of training courses to all directors including new directors regularly.

No	Name-Surname		Position	IOD Program
1	Mr. Satit	Chanjavanakul	Independent Director	DCP 83/2007, DAP 39/2005
2	Dr. Somchai	Thaisanguanvorakul	Director	DCP 55, DAP 31
3	Mr. Wisan	Wuthisaksilp	Independent Director	DCP 125/2019
4	Mr. Chaisak	Angkasuwan	Independent Director	DCP 129/2010, DAP 51/2006
5	Mrs. Chanisa	Chutipat	Independent Director	DCP 71
6	Pol.Lt.Gen. Nopsak	Poovatanasedj	Independent Director	DAP 180/2021
7	Mr. Sirote	Swasdipanich	Independent Director	DCP 23/2002
8	Dr. Schitt	Laowattana	Independent Director	DCP 93/2007, ACP 29/2009
9	Mr. Lec	Sicoravit	Independent Director*	DCP42/2004, ACP17/2007
10	Mr. Somchai	Ngamkitcharoenlap	Director	DAP 89/2011
11	Ms. Sineenart	Thaisanguanvorakul	Director	DCP303/2021
12	Mr. Rattapoom	Nuntapatawee	Director**	DAP 118/2015

*Note: Change from Director to an Independent Director in December 2023

**Note: Continuous professional development in accounting has been conducted throughout the year.

In 2024, Ms. Sineenart Thaisanguanworakul participated in the Subsidiary Governance Program (SGP) 7/2024, conducted by the Thai IOD.

Orientation for new directors

The Board of Directors requires an orientation for all new directors to have a well-understanding of the Company's business and operations and to inform the directors' duties. At the same time, the Company has a policy to enhance the knowledge and new perspectives of all directors in terms of corporate governance, industrial conditions technology business, and innovations to support the effective performance of the directors.

In 2024, there is no new director.

Board Meetings

The Board of Directors shall set the meeting schedule in advance each year, and the meeting must be held not less than one time per quarter. In 2024, the Board of Directors meetings were held nine (9) times, and the Company notified the directors in advance so members of the board could manage their time to attend the meetings. For urgent cases, the Company may call for an additional meeting.

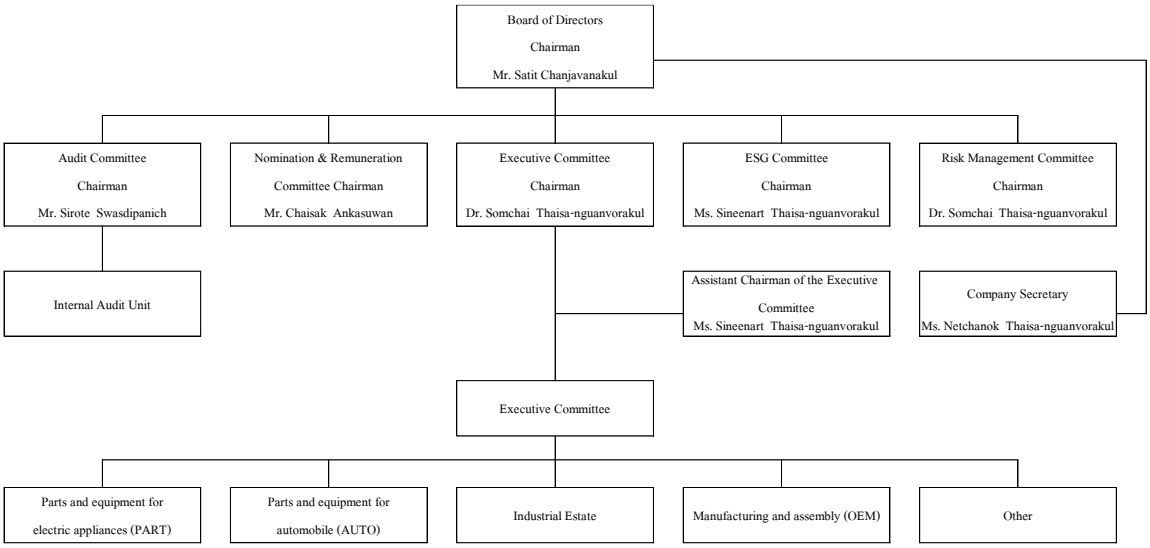
The Company set the Schedule of the year 2025 Board of Directors Meeting in advance, as follows:

No.1/2025 Thursday, January 23, 2025	No.4/2025 Friday, May 9, 2025
No.2/2025 Monday, February 17, 2025	No.5/2025 Friday, August 8, 2025
No.3/2025 Friday, March 28, 2025	No.6/2025 Friday, November 7, 2025

In addition, the Non-Executive Committee meeting will be held annually without executive directors to discuss any interesting topics or concerns independently from the executive directors. In the year 2024, a meeting without management was held on February 13, 2025.

7. Corporate governance structure and important information about the board Sub-committees, Management, Employees, and others

7.1 Corporate governance structure As of December 31, 2024



7.2 Board information

7.2.1 Composition of the Board of Directors

As of December 31, 2024, the Company's Board of Directors has 12 directors, consisting of eight (8) independent directors (more than half of the Company's Board of Directors) and eight (8) non-executive directors (67% of the Company's Board of Directors) and one (1) female independent director which is Mrs. Chanisa Chutipat.

Board of Directors has 12 directors

Independent directors	8	Male	10	31-40 years	1
Executive directors	4	Female	2	51-60 years	2
				Over 60 years	9

The Nomination Committee is responsible for selecting qualified individuals to serve as the Company's Board of Directors, sub-committees, and Chairman of the Executive Committee and setting the remuneration and compensation schemes to provide both short-term and long-term motivations. Recruitment processes are as follows: 1) The nomination committee recruits new directors as appropriate. 2) The nomination committee proposes the new board member appointment agenda to the board meeting 3) The board proposes to the shareholders' meeting to approve and appoint new directors to the Company's board.

The Board of Directors is diverse which aligns with the Company's business strategy in terms of skills, knowledge, and expertise as shown in the below table.

Name-Surname	Board Skills, Knowledge, and Expertise Matrix										
	Business/ Management	Direct knowledge regarding the business	Industry	Strategic planning	Laws and Regulations	Investment Promotion	Accounting	Finance - Investment Management	Aviation	Import-Export of Customs	Information Technology
1. Mr. Satit Chanjavanakul	✧	✧	✧	✧	✧	✧	✧	✧		✧	
2. Dr. Somchai Thaisanguanvorakul	✧	✧	✧	✧	✧	✧	✧	✧		✧	✧
3. Mr. Wisan Wuthisaksilp	✧		✧	✧	✧					✧	
4. Mr. Chaisak Angkasuwan	✧			✧	✧				✧		
5. Mrs. Chanisa Chutipat	✧			✧			✧	✧			✧
6. Pol.Lt.Gen.Nopsak Poovatanasedj	✧			✧	✧						
7. Mr. Sirote Swasdipanich	✧		✧	✧	✧	✧	✧	✧		✧	✧
8. Dr. Schitt Laowattana	✧		✧	✧	✧	✧		✧		✧	✧
9. Mr. Lec Sicoravit	✧		✧	✧	✧		✧	✧			✧
10. Mr. Somchai Ngamkitcharoenlap	✧	✧	✧	✧	✧	✧	✧	✧			✧
11. Ms. Sineenart Thaisanguanvorakul	✧	✧	✧	✧			✧	✧			✧
12. Mr. Rattapoom Nuntapatawee	✧	✧	✧	✧	✧	✧	✧	✧		✧	✧

7.2.2 Information of the Board of Directors and the company's authorized directors.

Name		Position	Date of Appointment
1. Mr. Satit	Chanjavanakul	Chairman of the Board of Directors and Independent Director	March 31, 2021
2. Dr. Somchai	Thaisanguanvorakul	Chairman of the Executive Committee and Director	March 29, 2024
3. Mr. Wisan	Wuthisaksilp	Independent Director	March 31, 2022
4. Mr. Chaisak	Angkasuwan	Independent Director	March 31, 2022
5. Mrs. Chanisa	Chutipat	Independent Director	March 31, 2023
6. Pol. Lt.Gen. Nopsak	Poovatanasedj	Independent Director	March 31, 2023
7. Mr. Sirote	Swasdipanich	Independent Director	March 31, 2023
8. Dr. Schitt	Laowattana	Independent Director	March 29, 2024
9. Mr. Lec	Sicoravit	Independent Director*	March 31, 2022

Name		Position	Date of Appointment
10. Mr. Somchai	Ngamkitcharoenlap	Vice Chairman of the Executive Committee and Director	March 31, 2022
11. Ms. Sineenart	Thaisanguanvorakul	Chairman of the Corporate Governance and Sustainable Development Committee	March 29, 2024
12. Mr. Rattapoom	Nuntapatawee	Chief Financial Officer	March 29, 2024
Ms. Netchanok	Thaisanguanvorakul	Company Secretary	

*Note: Change from Director to an Independent Director in December 2023

The definition of the Company's director's independence is more stringent than those provided by the Capital Market Supervisory Board as follows:

1) Holding shares not more than 0.5% of the total shares with voting rights of the Company, and its subsidiaries, which shall be inclusive of the shares held by related persons.

2) Not being or having previously been a director who takes part in the management, an employee, a staff member or advisor who receives a regular salary, or a controlling person of the Company, its subsidiaries unless the termination of being in such position had occurred at least 2 years before an appointment as the Company's independent director.

3) Not being a person related by blood or registration under laws in the form of fatherhood, motherhood, spouse, sibling, and child as well as the child's spouse, of its executives, its major shareholders, its controlling persons or such other persons who will be nominated to be executives or controlling persons of the Company or its subsidiaries.

4) Having no current or previous business relationship with the Company, its subsidiaries, its major shareholders, or its controlling persons which may interfere with his /her independent discretion, and not being or having previously been a major shareholder or controlling person of the company which has a business relationship with the Company, its subsidiaries, its major shareholders or its controlling persons unless the termination of being in such position had occurred at least 2 years before the appointment as the Company's independent director.

5) Not being or having previously been an auditor of the Company, its subsidiaries, its major shareholders, or its controlling persons and not being a major shareholder or partner of the audit office of the auditor of the Company, its subsidiaries, its major shareholders or its controlling persons unless the termination of being in such position had occurred at least 2 years before the appointment as the Company's independent director.

6) Not being of having previously been any professional service provider including the legal advisor or financial advisor who receives more than 2 million baht annually from the Company, its subsidiaries, its major shareholders, or its controlling persons and not being a major shareholder, controlling person or partner of such professional service provider unless the termination of being in such position had occurred at least 2 years before the appointment as the Company's independent director.

7) Not being a director appointed as a representative of the Company's directors, major shareholder, or a shareholder who is related to the Company's major shareholder.

8) Not operating any business which has the same nature and significance in competition with the Company, its subsidiaries or not being a major shareholder in a partnership or a director who takes part in the management, an employee, a staff member, or advisor who receives a regular salary or holding shares more than 1% of total shares with voting rights of other company who operates the same business and significantly competes with the Company and its subsidiaries.

9) Having no characteristics that may affect the giving of independent opinions on the operation of the Company and its subsidiaries.

Authorized Directors

The Company's authorized directors are Dr. Somchai Thaisanguanvorakul jointly with Mr. Somchai Ngamkitcharoenlap or Ms. Sineenart Thaisanguanvorakul, altogether two of the three people are authorized person to sign on behalf of the Company with the Company's seal affixed.

7.2.3 Information on the roles and responsibilities of the Board of Directors

The Board of Directors has the power, duty, and responsibility to manage the company business following the law, regulation, objective, and articles of association, including the resolutions from the shareholders' meeting with honesty in order to protect the benefit of the company and shareholders. The delegation of power must not make the Board, Sub-Committee, Chairman of the Executive Committee, or Managing Directors, involved in the related transaction of the Company or subsidiaries (if any) that have a conflict of interests except if the transaction has proceeded in conformity with the company policy and charters that considered and approved by the Board, showing in the Company's website https://www.sncformer.com/th/sustainability/corporate-governance/company-policy.

7.3 Information of Sub-committee

7.3.1 Sub-committee consists of

1. The Audit Committee
2. The Remuneration and Nomination Committee
3. The Executive Committee
4. The Risk Management Committee
5. The Environmental, Social, and Governance Committee

The committee structure has been checked and balanced sufficiently, not only by the Audit Committee but also by the authorities of each committee and the management as well as

1. Having clear written documents and the resolutions of the committee's meetings.
2. Clarify the scope of authority of the attorney.

- The scope does not include Approval for transactions with attorneys or persons who may have conflicts or vested interest, or a conflict of interest.

- The scope of the authority of each committee, especially the Executive Committee and the Chief Executive Officer has been stated clearly, i.e. the type of transaction that can authorize and the budget of each transaction. However, the scope of authority must not be too wide. For example, the committees have an obligation to follow the law, company regulations, and shareholders meeting resolutions. The Sub-Committee Charter has also been announced on the company website: https://www.sncformer.com/th/sustainability/corporate-governance/charter.

7.3.2 List of Sub-Committee

1. Audit Committee

The Audit Committee is responsible for controlling the company's internal systems to comply with the code of business ethics, including reviewing financial reports to be accurate, and reliable, in accordance with the regulations and laws of the Stock Exchange of Thailand. The Committee is also required to investigate corruption and other violations of the company's code of conduct, including preparing reports for disclosure in the Company's annual report.

As of December 31, 2024, the Audit Committee consists of:

Name – Surname	Position
1. Mr. Sirote Swasdipanich	Chairman of the Audit Committee and Independent Director
2. Mr. Chaisak Ankasuwan	Audit Committee and Independent Director
3. Mrs. Chanisa Chutipat	Audit Committee and Independent Director
Ms. Lalitta Kulwong	Secretary of the Audit Committee (Since September 2024)
Mr. Pornchai Sirikitpanichkul	Secretary of the Audit Committee (January–August 2024)

Mrs. Chanisa Chutipat, the Audit Committee and Independent Director, has sufficient knowledge and experience in accounting and finance to audit the reliability of the company's financial statement. Mrs. Chanisa Chutipat graduated with a bachelor's degree and master's degree from the Faculty of Commerce and Accountancy, Thammasat University.

2. Remuneration and Nomination Committee

The Nomination and Remuneration Committee is responsible for recruiting qualified persons to serve as a member of the Board of Directors and for setting up appropriate, transparent, and consistent criteria and policies for the remuneration of directors, sub-committee, and executives both short-term and long-term incentives as well as report the results to be disclosed in the Company's annual report.

Chairman of the Nomination and Remuneration Committee and Independent Director

As of December 31, 2024, the Nomination and Remuneration Committee consists of:

Name – Surname	Position
1. Mr. Chaisak Ankasuwan	Chairman of the Remuneration and Nomination Committee and Independent Director

2. Mr. Wisan Wuthisaksilp	Remuneration and Nomination Committee and Independent Director
3. Pol.Gen.Lt. Nopsak Poovatanasedj	Remuneration and Nomination Committee and Independent Director
Ms. Chanisara Thaisanguanvoraku	Secretary of the Remuneration and Nomination Committee

3. Executive Committee

The Executive Committee is responsible for managing the Company's affairs in accordance with the objectives, policies, rules, and regulations, and giving advice and suggestions to the Executive Chairman in making strategy decisions, business direction, investment plan, budget, and resource allocation for the Company and its subsidiaries Including creating the work system of the Company and its subsidiaries to go in the same direction.

The Chairman of the Executive Committee is responsible for managing and supervising the operations related to the general administration of the company in order to comply with the objectives, policies, rules, and regulations of the company, including purchase approval and expenses Related to the operations of the company.

As of December 31, 2024, the Executive Committee consists of

Name – Surname	Position
1. Dr. Somchai Thaisanguanvorakul	Chairman of the Executive Committee
2. Mr. Somchai Ngamkitcharoenlap	Vice Chairman of the Executive Committee
3. Ms. Sineenart Thaisanguanvorakul	Executive Assistant to the Chairman of the Executive Committee
4. Mr. Surachai Chainarong	Chief Operating Officer
5. Mr. Rattapoom Nuntapatawee	Chief Financial Officer
Ms. Achara Nivongsa	Secretary of the Executive Committee

4. Risk Management Committee

The Risk Management Committee is responsible for determining the Company's risk management policy and framework, including the strategies for risk management, monitoring, and evaluation of the company's performance. The responsibility includes the review and development of the system as well as preparing, analysing, and evaluating risk factors that may occur that affect the operation of the company both from the inside and outside risks.

As of December 31, 2024, the Risk Management Committee consists of

Name – Surname	Position
1. Dr. Somchai Thaisanguanvorakul	Chairman of the Risk Management Committee
2. Dr. Schitt Laowattana	Risk Management Committee and Independent Director
3. Mr. Lec Sicoravit *	Risk Management Committee and Independent Director
4. Mr. Somchai Ngamkitcharoenlap	Risk Management Committee
5. Mr. Surachai Chainarong	Risk Management Committee
6. Mr. Rattapoom Nuntapatawee	Risk Management Committee

Ms. Parichat Hemviphat	Secretary of the Risk Management Committee (Since September 2024)
Mr. Pornchai Sirikitpanichkul	Secretary of the Risk Management Committee (January–August 2024)

*resigned from RMC on February 3, 2025

5. Environmental, Social, and Governance Committee

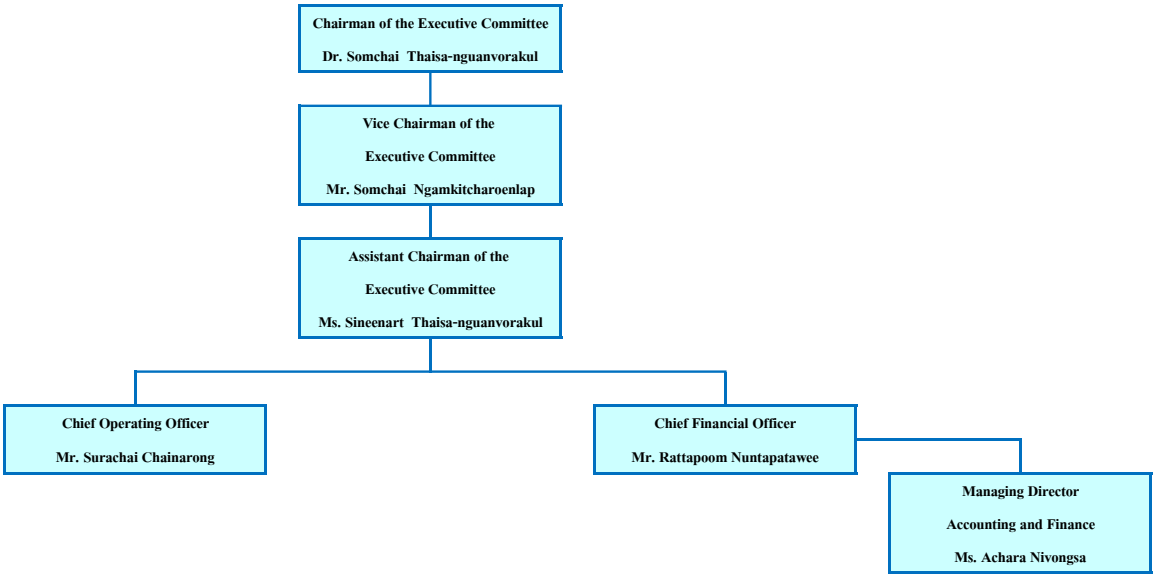
The Environment, Society and Corporate Governance Committee is responsible for performing duties in accordance with the principles of corporate governance of regulatory institutions such as the Stock Exchange of Thailand by taking into account social and environmental responsibility, promoting the dissemination of good corporate governance culture Participation in social and environmental activities for sustainable development to be understood at all levels.

As of December 31, 2024, the Environment, Social, and Governance Committee consists of

Name – Surname	Position
1. Ms. Sineenart Thaisanguanvorakul	Chairman of the ESG Committee
2. Mr. Somchai Ngamkitcharoenlap	ESG Committee
3. Mr. Surachai Chainarong	ESG Committee
Ms. Khanittha Suwannapha	Secretary of the ESG Committee

7.4 Management information

7.4.1 Names and positions of executives



As of December 31, 2024, the Company consists of six (6) executives as follows:

Name-Surname	Position
1. Dr. Somchai Thaisanguanvorakul	Chairman of the Executive Committee
2. Mr. Somchai Ngamkitcharoenlap	Vice Chairman of the Executive Committee
3. Ms. Sineenart Thaisanguanvorakul	Executive Assistant to the Chairman of the Executive Committee
4. Mr. Surachai Chainarong	Chief Operating Officer
5. Mr. Rattapoom Nuntapatawee	Chief Financial Officer
6. Ms. Achara Nivongsa	Managing Director of Accounting and Finance

7.4.2 Remuneration for Executive Directors and Executives

The Company determines the remuneration for executive directors and executives according to qualifications, knowledge, and competence criteria in accordance with the Company's criteria, and stipulates remunerations such as salary, position vehicle, welfare, telephone bill, contributions to the provident fund, and social security fund contribution. etc.

7.4.3 The Remuneration of the Executive Directors and Executives

7.4.3.1 Monetary compensation

The company paid monetary compensation to the management as follows:

Compensation	Year 2022		Year 2023		Year 2024	
	Number (Person)	Compensation (Million THB)	Number (Person)	Compensation (Million THB)	Number (Person)	Compensation (Million THB)
Salary and bonus	6	24.6	6	22.8	6	20.4
Other [/1]	6	6.0	6	5.9	6	5.9
Total		**30.6**		28.7		**26.3**

[/1] Other compensation includes the vehicle's location, welfare, telephone, contributions to the provident fund, and social security contributions.

7.4.3.2 Other Compensation

-None-

7.4.3.3 Number of shares held by directors and executives.

	Name - Surname	No. of Shares			
		August 25, 2023	During the year		December 17, 2024
			Buy	Sell	
1	Mr. Satit Chanjavanakul	-	-	-	-
	Spouses and underage children	-	-	-	-
2	Dr. Somchai Thaisanguanvorakul	16,653,112	46,707	-	16,699,819
	SNC Holding Company Limited	91,000,100	-	-	91,000,100
	Spouses and underage children	1,698,300	-	-	1,698,300
3	Mrs. Chanisa Chutipat	-	-	-	-
	Spouses and underage children	-	-	-	-
4	Mr. Chaisak Ankasuwan	-	-	-	-
	Spouses and underage children	-	-	-	-
5	Mr. Wisan Wuttisaksin	-	-	-	-
	Spouses and underage children	-	-	-	-
6	Pol.Lt.Gen. Nopsak Poovatanasedj	-	-	-	-
	Spouses and underage children	-	-	-	-
7	Mr. Sirote Swasdipanich	-	-	-	-
	Spouses and underage children	-	-	-	-
8	Dr. Schitt Laowattana	90,000	93,300	-	183,300
	Spouses and underage children	-	-	-	-
9	Mr. Somchai Ngamkitcharoenlap	67,112	47,759	-	114,871
	Spouses and underage children	-	-	-	-
10	Ms.Sineenart Thaisanguanvorakul	10,050,886	17,479	-	10,068,365
	Spouses and underage children	-	-	-	-
11	Mr. Surachai Chainarong	71,938	137,038	-	208,976
	Spouses and underage children	-	-	-	-
12	Mr.Rattapoom Nuntapatawee	82,141	41,215	-	123,356
	Spouses and underage children	-	-	-	-
13	Ms. Achara Nivongsa	68,241	24,969	-	93,210
	Spouses and underage children	-	-	-	-

7.5 Employees information

Number of employees

Employees of the Company and its subsidiaries can be classified as follows:

Department	No. of employees		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
1. Production	2,612	1,803	2,418
2. Maintenance	75	72	64
3. Marketing	6	7	9
4. Supply Chain	61	63	62
5. Quality Assurance	21	22	20
6. Accounting and Finance	29	29	29
7. Human Resource	35	27	24
8. Technology and Information Management	27	28	19
9. Internal Audit	6	5	2
Total	**2,872**	**2,056**	**2,647**
Outsource	148	-	-
Total	**3,020**	**2,056**	**2,647**
No. of the male employees	1,523	1,153	1,355
No. of the female employees	1,497	903	1,292
Total	**3,020**	**2,056**	**2,647**

Employee Compensation

The Company and its subsidiaries pay various types of compensation to their employees, such as salary, bonus, and other employee benefits such as contributions to provident funds, contributions to the Social Security Fund, etc., which are in accordance with the employment policy of the Companies. The Company and its subsidiaries paid monetary compensation to employees (excluding executives) details as follows:

Employee Compensation (Million THB)	2022	2023	2024
Salary and Bonus	755.2	549.6	516.8
Others [/1]	389.5	257.4	242.7
Total	**1,144.7**	**807.0**	**759.5**

[/1] Other compensation includes overtime, welfare allowances, contributions to the provident fund, and social security contributions.

Provident fund

The company joined the provident fund with Krung Thai Sinsmongkong, registered on January 31, 2005, having Krung Thai Asset Management Company Limited as a fund manager. The objective is to build morale and encouragement among employees and to motivate employees to work with the company for the long run following the Provident Fund Act B.E. 2530 (as amended).

Provident Fund	2022	2023	2024
No. of the total employees	3,020	2,056	2,647
No. of employees joining the provident fund	506	429	379
Percentage of employees joining the provident fund	17%	21%	14%

Major labor disputes in the last 3 years

-None-

Human Resource Management and Development Policy

The Company realizes the importance of human resources, which is the most important in business cooperation that will enable the company to achieve its goals. The Company has therefore established a policy focusing on skills development and educating employees to continuously increase the efficiency of work in all aspects of employees at all levels, resulting in a creative concept to add innovative value to the Company. This is one of the most important strategies of the Company. The Human Resource Management department is responsible for recruiting new employees. Maslow's Hierarchy of Needs Theory has been applied as the foundation of personnel management to comply with employees as well as designed and surveyed the needs of the annual training courses: daily management and policy management. The Company also lets the employees know the Company's goals and required quality of work and uses the Radar Chart as a measurement to assess the employees' performance. the HR department also has its duty to evaluate its training efficiency, developing employees of all levels to have multi-skill and multifunction and be able to present a project, supervise and train their successors, providing training courses on leadership skills along with adding new knowledge, and retaining employees with good performance and high potential under the policy of 4Q which are (1) Quality of Product, (2) Quality of Service, (3) Quality of Environment, and (4) Quality of work life.

7.6 Other important information

The Company Secretary

Name : Miss Netchanok Thaisanguanvorakul

Tel. : 098-272-5200

E-mail : Netchanok@sncformer.com

*Note: Details are in Attachment 1.

Duties and responsibilities

1. Prepare and keep documents such as the company's directors' registration, a notice of the Board of Directors Meetings, minutes of Board of Directors meetings, annual reports of the company, and invitation letters and minutes of the Shareholders' meetings.

2. Set the system for keeping documents and evidence related to the data disclosure, including supervising the accuracy and completeness of all documents or evidence.

3. Keep and maintain the report of the interests of Directors, Executives, and Stakeholders reported by the Board of Directors or Executives.

4. Provide basic advice on legal matters and company regulations regarding the Board of Directors' requests.

5. Arrange the shareholders' meeting and the Board of Directors' meeting to be in accordance with relevant laws, regulations, and best practices.

6. Take minutes of the Shareholders' meetings and the Board of Directors meetings.

7. Supervise and disclose the disclosure of information and reports to the related agencies, including the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC).

8. Supervise the activities of the Board of Directors and other activities to be in accordance with the law and/or the requirements by the Capital Market Supervisory Board, and/or requirements by Directors.

9. Proceed with any other requirements assigned by the Capital Market Supervisory Board.

Accountant

Name	:	Miss Parichat Hemvipat
Tel	:	086-570-9694
E-mail	:	Parichat@sncformer.com

*Note: Details are in Attachment 1.

Head of an internal audit of the company

Name	:	Mr. Pornchai Sirikijpanichakool (resigned on August 31, 2024)
Tel	:	081-761-8117
E-mail	:	Pornchai@sncformer.com

*Note: Details are in Attachment 1.

Internal Audit Department

Name	:	Nexia ASV (Thailand) Limited (Starting on October 1, 2024)
Tel	:	02-294-8504
E-mail	:	admin@nexiaasv.co.th

*Note: Details are in Attachment 1.

Head of Compliance of the company

Name	:	Miss Chanisara Thaisanguanvorakul
Tel	:	02-108-0360
E-mail	:	Chanisara@sncformer.com

*Note: Details are in Attachment 3.

Investor relations

Name	:	Miss Sineenart Thaisanguanvorakul or Mr. Rattapoom Nuntapatawee
Tel	:	086-517-0260 or 081-901-0061
E-mail	:	Sineenart@sncformer.com or Rattapoom@sncformer.com

Audit Fee

For the fiscal year of 2024, the Company and its subsidiaries paid audit fees of THB 4,385,000 to KPMG Phoomchai Audit Co.,Ltd and TTA Audit Co.,Ltd.*

Company and its subsidiaries	Baht
SNC Former Public Company Limited	900,000
Direct subsidiaries	
SNC Creativity Anthology Co., Ltd.	740,000
Infinity Parts Co., Ltd.	400,000
SNC Cooling Supply Co., Ltd.	350,000
Immortal Parts Co., Ltd.	370,000
SNC Serenity Co., Ltd.	350,000
Paradise Plastic Co., Ltd.	270,000
SNC Atlantic Heat Pump Co., Ltd.	300,000
Odin Power Co., Ltd.	50,000
Hermes Cooperation Co., Ltd.	80,000
Mercury Transform Co., Ltd.	150,000
99 Industrial Solutions Co., Ltd.	100,000
Demeter Cooperation Co., Ltd.	75,000
Hermes Golf Club Co., Ltd.	75,000
Pattana Phaendinthong Asset Management Co., Ltd.*	15,000
Traveller Auto Co., Ltd.*	10,000
Indirect subsidiary	
Yala Fah Saard Co., Ltd.	150,000
Total	**4,385,000**

Other service fees (Non-Audit Fee)

The Company and its subsidiaries do not receive any other services from the audit firm that the auditor is affiliated with or from a person or business related to the auditor and the accounting firm that the auditor is affiliated with* in the past fiscal year.

* Persons or businesses related to the auditor and the accounting firm that the auditor is affiliated with, including

1. Spouses and dependent children of the auditor.

2. Businesses that have control over the audit firm, businesses that are controlled by an audit firm, and businesses under the same control as the audit firm either directly or indirectly.

3. Businesses that are significantly influenced by the audit firm.

4. Partner or the equivalent of the audit firm

5. Spouse and children who are still dependent or dependent on persons under (4)

6. Businesses in which the auditors, persons under (1), (4), or (5) have control or significant influence, either directly or indirectly.

8. Key Performance Reports on Corporate Governance

8.1 Summary of the Board's Performance in the Past Year

The Board of Directors plays a vital role in formulating policies and strategies that possibly increase competitiveness, building corporate culture and values, including enhancing efficiency supervision of the adequacy of the internal control system, managing corporate risk management, or giving other opinions that are beneficial to the organization's development.

8.1.1 Nomination, Development, and Evaluation of the Board's Performance

Regarding an appointment of directors, The Nomination and Remuneration Committee, which consists of 3 independent directors, is responsible for selecting and screening qualified persons according to the Company's policy and nominating those who have appropriate qualifications to acquire professional and diverse directors based on the structure, size, and composition of the Board. The Board of Directors must consist of independent directors of at least one-half of the entire board and propose opinions to the Board of Directors to seek approval from the directors. The aforementioned list of directors shall then be proposed to the shareholders' meeting to elect directors according to the prescribed criteria. The Nomination and Remuneration Committee has considered the nature of the business and the future plans. Therefore, the qualifications of directors are determined using the Skill matrix tool. Besides, the Nomination and Remuneration Committee has provided opportunities for shareholders to participate in nominating qualified directors.

Regarding the top management recruitment, the Board of Directors has assigned the Nomination and Remuneration Committee to consider and select qualified persons to hold the Chief Executive Officer position, consider selecting those who are suitable in the field of knowledge, experience, and expertise, define qualifications, knowledge,

and competence criteria using the Skill matrix tool to propose the list to the Board of Directors and/or the shareholders' meeting for further appointment.

The Committee has managed to have self-assessment by the committees and individual assessment and performance evaluation of the CEO. The procedures for those assessments include the following:

1. The Nomination and Remuneration Committee reviews the assessment form to ensure its completeness and compliance with the criteria and requirements.
2. The Committee evaluates performance yearly.
3. The Secretary summarizes the assessment and reports to the Board.
4. The Committee improves the working system to achieve more effectiveness.

Board of Directors Assessment

The Board of Directors assessment aims to employ assessment to improve the Board's performance. The assessment criteria are as follows:

4	=	Excellent Operation
3	=	Good Operation
2	=	Fair Operation
1	=	Minimal Operation
0	=	No Operation

The Board of Directors conducts the Board self-assessment annually to discuss and consider the performance and problem for further improvement. The topics of the self-assessment are clearly defined in order to be a benchmark for performance comparison.

The Board self-assessment comprises of 6 topics which are 1) the structure and qualification of the Board 2) the scope, duty, and responsibility of the Board 3) the Board's meeting 4) the Board's duty 5) the relationship with the management 6) the development of the directors and executives.

The summary outcome of the overall Board self-assessment of 6 topics showed that most of the operations were excellent and proper.

Sub-Committee Assessment

The Board of Directors has set sub-committee assessments annually in addition to the assessment of the entire Board of Directors as follows:

4	=	Excellent Operation
3	=	Good Operation
2	=	Fair Operation
1	=	Minimal Operation
0	=	No Operation

The outcome summary of the year 2024

1. The Audit Committee showed that most of the operations were good and proper.
2. The Remuneration and Nomination Committee showed that most of the operations were excellent and proper.

3. The Risk Management Committee showed that most of the operations were excellent and proper.
4. The ESG Committee showed that most of the operations were excellent and proper.
5. The Board of Directors showed that most of the operations were good and proper.

Individual sub-committees assessment

Besides, the Board of Directors has set the Individual sub-committees assessment annually in addition to the assessment of the entire Board of Directors. The assessment criteria for the year 2024 are as follows:

4	=	Excellent Operation
3	=	Good Operation
2	=	Fair Operation
1	=	Minimal Operation
0	=	No Operation

The outcome summary of the year 2024

1. The Audit Committee: Individual performance evaluation is rated as excellent.
2. The Remuneration and Nomination Committee: Individual performance evaluation is rated as excellent.
3. The Risk Management Committee: Individual performance evaluation is rated as excellent.
4. The ESG Committee: Individual performance evaluation is rated as excellent.
5. The Executive Committee: Individual performance evaluation is rated as excellent.

Chairman of Executive Committee Assessment (CEO)

The Board of Directors will assess the performance of the Chairman of the Executive Committee annually by comparing to target achievement at the Company level and capability at the individual level. The assessment criteria are as follows:

4	=	Excellent Operation
3	=	Good Operation
2	=	Fair Operation
1	=	Minimal Operation
0	=	No Operation

The result of the assessment in 2024, the Chairman of the Executive Committee is qualified and has performed duties and responsibilities excellently and properly in accordance with director guidelines.

8.1.2 Meeting Attendance and Remuneration for the Board of Directors Individually

List of the Board of Directors	Number of Attendance / All Meetings			
	Year 2023		Year 2024	
	BoD Meeting (times)	AGM Meeting (times)	BoD Meeting (times)	AGM Meeting (times)
1. Mr. Satit Chanjavanakul	7/7	1/1	9/9	1/1
2. Mr. Somchai Thaisanguanvorakul	7/7	1/1	8/9	1/1
3. Mr. Chaisak Ankasuwan	7/7	1/1	9/9	1/1
4. Mr. Wisan Wuthisaksilp	6/7	1/1	9/9	1/1
5. Pol. Lt. Gen. Nopsak Poovatanasedj	7/7	1/1	9/9	1/1
6. Mr. Sirote Swasdipanich	7/7	1/1	9/9	1/1
7. Mrs. Chanisa Chutipat	7/7	1/1	9/9	1/1
8. Mr. Somjai Chaopanich [/1]	6/7	1/1	-	-
9. Mr. Somchai Ngamkitcharoenlap	7/7	1/1	9/9	1/1
10. Ms. Sineenart Thaisanguanvorakul	7/7	1/1	9/9	1/1
11. Dr. Schitt Laowattana	7/7	1/1	9/9	1/1
12. Mr. Lec Sicoravit [/2]	5/7	1/1	8/9	1/1
13. Mr. Rattapoom Nuntapatawee	7/7	1/1	9/9	1/1

[/1] Mr. Somjai Chaopanich resigned from the position of Director on September 27, 2023.

[/2] Mr. Lec Sicoravit Change from Director to an Independent Director in December 2023.

The Board of Directors structure consists of 8 independent directors from a total of 12 directors. Mr. Satit Chanjavanakul, the Chairman of the Board of Directors, has qualifications as an independent director, which shall increase efficiency and transparency in management. There is a balance of power for the board of directors to vote for consideration in various agendas to comply with good corporate governance principles. Most of the Company's directors have passed the Director Certified Program (DCP) or Director Accredited Program (DAP) from the Thai Institute of Directors Association.

Monetary Remuneration

The 2024 Annual General Meeting of Shareholders was held on March 29, 2024, set the remuneration policy to the Board of Directors, Audit Committee, and the Nomination and Remuneration Committee as follows:

Position	Year 2023 (THB)		Year 2024 (THB)	
	Meeting Allowance/Time	Monthly Remuneration	Meeting Allowance/Time[/2]	Monthly Remuneration[/2]
Chairman of the Board	20,000	60,000	40,000	-
Director	10,000	30,000	30,000	-
Executive Committee	5,000	-	-	-

Position	Year 2023 (THB)		Year 2024 (THB)	
	Meeting Allowance/Time	Monthly Remuneration	Meeting Allowance/Time[/2]	Monthly Remuneration[/2]
Chairman of the Audit Committee	20,000	-	40,000	-
Audit Committee	10,000	-	30,000	-
Chairman of the Nomination and Remuneration Committee	20,000	-	30,000	-
The Nomination and Remuneration Committee	10,000	-	20,000	-
Chairman of the Sub-Committees [/1]	-	-	30,000	-
Sub-Committee Member	-	-	20,000	-

[/1] The sub-committee consists of the Risk Management Committee, the Environmental, Social, and Governance Committee, and the Executive Committee

[/2] Effective from February 2024

The Company paid remuneration to the directors for the year 2024 monetary as detailed below.

List of Directors	Year 2024 (THB)						Total
	Meeting allowance for the Director	Meeting allowance for The Audit Committee	Meeting allowance for the Nomination and Remuneration Committee /4	Meeting allowance for the Risk Management Committee	Meeting allowance for Environmental, Social, and Governance Committee	Other monetary remuneration	
1. Mr. Satit Chanjavanakul	340,000	-	-	-	-	444,000	784,000
2. Mr. Somchai Thaisanguanvorakul	-	-	-	-	-	-	-
3. Mr. Wisan Wuthisaksilp	250,000	-	40,000	-	-	30,000	320,000
4. Pol. Lt. Gen. Nopsak Poovatanasedj	250,000	-	40,000	-	-	30,000	320,000
5. Mr. Chaisak Ankasuwan	250,000	120,000	60,000	-	-	30,000	460,000
6. Mrs. Chanisa Chutipat	250,000	120,000	-	-	-	30,000	400,000
7. Mr. Sirote Swasdipanich	250,000	160,000	-	-	-	30,000	440,000
8. Mr. Somchai Ngamkitcharoenlap	-	-	-	-	-	-	-
9. Ms. Sineenart Thaisanguanvorakul	-	-	-	-	-	-	-
10. Dr. Schitt Laowattana	250,000	-	-	-	-	30,000	280,000
11. Mr. Lec Sicoravit	250,000	-	-	-	-	30,000	280,000
12. Mr. Rattapoom Nuntapatawee	-	-	-	-	-	-	-
Total	2,090,000	400,000	140,000	-	-	654,000	3,284,000

The sub-committee consists of the Risk Management Committee, the Environmental, Social, and Governance Committee, and the Executive Committee.

Other Remuneration

-None-

8.1.3 Supervision of Subsidiaries and/or Associated Companies

The Company establishes a policy to supervise the operations of subsidiaries and associated companies. The objective is to define direct and indirect measures and mechanisms for the Company to oversee and manage subsidiaries and associated companies' affairs. Monitor and supervise the subsidiary and associated companies to comply with the Civil and Commercial Code, Securities Laws, and related laws, as well as notification, regulations, and rules to protect the interests of the investment of the Company in the said subsidiary and associated companies by stipulating policies on supervision as follows:

1. Supervision of operations of subsidiaries and associated companies, the Company shall represent the director and/or management in the subsidiary and associated companies. The person appointed as directors and/or management in subsidiaries or associated companies is responsible for performing their duties for that subsidiary or associated company's best interests and following the business policy set by the Company, including closely monitoring its business operations. Then, report the financial status and operating results of subsidiaries or associated companies to the Board of Directors.

Besides, in the case of a subsidiary, the appointed person must ensure that the subsidiary has rules and regulations on the related transactions consistent with the Company. The information and accounting records are kept accommodating the Company to audit and compile to prepare the consolidated financial statements on time as well.

2. The board of directors and management of each subsidiary and/or associated companies shall have the significant scope, authority, and responsibility under the relevant laws, such as disclosing information on financial status and operating results to the Company, by applying the relevant notification of the Capital Market Supervisory Board and the notification of Thailand's Stock Exchange mutatis mutandis, as well as disclose and submit personal interests information and related persons to the Board of Directors to acknowledge the relationship and transactions with the Company, subsidiaries, and/or associates companies in a manner that may create a conflict of interest.

3. The Company shall set up a plan and take the necessary action to ensure that the subsidiary and/or associated companies disclose the information about operating results and financial status. In addition, the Company shall take necessary action and monitor the subsidiary and/or associated companies to have sufficient and appropriate information disclosure and internal control systems in their business operations.

8.1.4 Monitoring Compliance with Corporate Governance Policies and Practices

The Company places importance on good corporate governance by establishing relevant policies and practices in the Company's corporate governance policy and code of business conduct, including promoting real action to build confidence among all stakeholders.

The Company monitored compliance with good corporate governance in the past year, covering 1) employee treatment and non-discrimination, 2) anti-unfair competition, 3) environmental, health, and safety stewardship in the organization 4) information security. The follow-up results showed that the Company had followed the guidelines of each issue entirely.

Also, the Company has followed up to achieve the four issues of good corporate governance as follows:

1. Prevention of Conflicts of Interest

The Company has determined a policy that the board of directors, executives, and employees must perform their duties for the Company's best interests. Suppose any person has an interest or is involved in the consideration, the said person must notify the supervisory authority of the matter and not be involved in a consideration of that transaction. In 2024, the company examined the and no conflicts of interest.

2. Use of insider information to benefit

The Company has supervised the use of insider information under the law and good corporate governance principles. It is set out in writing in the insider trading policy. The whole version of the policy has been disclosed on the company website https://www.sncformer.com/en/sustainability/corporate-governance/company-policy

3. Anti-Corruption

The Company has a policy that complies with the laws to encourage its employees to perform duties with morality and ethics, including promoting the Company's business partners to conduct their business with accuracy and transparency, build awareness, values, and the right attitude at all levels, provide efficient checks and balances and internal control systems, no conflicts of interest so that the Company's anti-corruption policy can be treated concretely. The Company has announced the Anti-corruption Policy to be regarded as the work regulations of the Company that all employees must adhere to practice. In addition, the company has jointly declared its intention to act under the Collective Action Coalition of Thailand (CAC), which is a collaboration of 8 leading organizations such as Thai Institute of Directors Association (IOD), the Thai Chamber of Commerce, the Joint Foreign Chambers of Commerce in Thailand (JFCCT), Thai Listed Companies Association, Thai Bankers' Association, Federation of Thai Capital Market Organization, the Federation of Thai Industries, and the Tourism Council of Thailand since May 29, 2014. The Company was certified as a CAC member on October 16, 2015, and is recertified every 3 years.

The Company has an ideology of conducting business with integrity, honesty, and transparency, without corruption, by adhering to corporate social responsibility and all stakeholders under good corporate governance and code of conduct, including policies and practices towards various Company groups' stakeholders to ensure that the Company has a policy of defining responsibility, guidelines, and appropriate operational requirements to prevent corruption in the Company's business activities both inside and outside the organization to ensure that business decisions and actions that may be subject to corruption risks are carefully considered and acted upon, the Company has established the Anti-Corruption Policy, which can be accessed through the Company's website: https://www.sncformer.com/th/sustainability/corporate-governance/anti-corruption

4. Whistleblowing

To operate the business of the Company is correct, appropriate, fair, and verifiable. Therefore, the Company has set up a policy to have a channel for complaints or whistleblowing from violating the laws or code of conduct or the anti-corruption policy or behavior that may result in corruption or misconduct of individuals in the organization. Any person who observes an action that is considered to be corrupt or implicate fraud directly or indirectly affects the Company and its subsidiaries must not ignore and should report such behavior/action through the channel provided under a complaint and whistleblowing policy. The complainant must specify details of the matter of the complaints with the name, address, and telephone number of the person submitting the complaint and submit to the channels as follows:

7. Submit through the Chairman of the Board's email: satit.ck@gmail.com, or
8. Submit through the Chairman of the Executive Board's email: somchai@sncformer.com, or
9. Submit through the Chairman of the Audit Committee's email: sirote@fispri.org, or
10. Submit through the Company's website: http://www.sncformer.com (title: Whistleblowing), or
11. Through telephone number: 02-108-0360-61,70-72 (Public Relations Department/ Company Secretary), or
12. Through the Red Box for receiving whistleblowing (Located at the head quarter's office and Rayong province)

However, if the whistleblower or complainant has a complaint on the executive committee, managing director, or vice-chairman, please submit a complaint directly to the Audit Committee. Persons who can report a clue or complaints about corruption are all the Company's stakeholders, such as shareholders, customers, competitors, creditors, government sector, community, society, management, and employees.

8.1.5 Succession Plan for High-Level Executive

The Company realizes the necessity and importance of a succession of high-level executives. If there is a vacancy for an executive, the company will appoint the Nomination and Remuneration Committee to nominate, select, and propose a qualified person to be director and high-level executive. The Company also prepares succession plans for high-level executives by selecting appropriate persons as successors. The Company also has set a succession plan for the Chief Executive Officer, Managing Director, and Management in a critical position and prepared the working team to be ready for the succession, which will be in accordance with the Company's business strategy and succession plan. The Company also creates a plan for recruiting executives and training employees in advance, including selecting, evaluating performance, and assessing the potential of executives and employees to determine suitability, and also developing skills of managers and employees who are expected to be successors. The whole version of the policy has been disclosed on the company website: https://www.sncformer.com/th/sustainability/corporate-governance/company-policy

Report of the Board of Directors' Responsibilities for Financial Statements

The Board of Directors is responsible for the consolidated financial statements of the Company and its subsidiaries, and the financial information stated in One Report. The financial statements are prepared in accordance with generally accepted accounting principles in Thailand by using the appropriate accounting policy and performing on a regular basis with thorough consideration and best estimation including the disclosure of sufficient information in the notes of the financial statements to ensure the transparency and benefit to shareholders and general investors.

The Board of Directors provides and preserves the appropriateness and efficiency of the risk management system and internal control to ensure that accounting information is correct, complete, and sufficient to maintain the Company's assets and protect the Company from any fraud or material improper operation.

The Board of Directors appointed the Audit Committee, who are independent directors to oversee and are responsible for the quality of financial statements and the internal control system. The opinion of the Audit Committee regarding this issue is disclosed in this One Report under the section of the Audit Committee Report.

The Board of Directors viewed that the internal control system of the Company and its subsidiaries is at a satisfactory level and can assure the reliability of the consolidated financial statements of the Company and its subsidiaries as of December 31, 2024.

Dr. Somchai Thaisanguanvorakul	Mr. Satit Chanjavanakul
Chairman of Executive Committee	Chairman of the Board of Directors

8.2 Report on the performance of the Audit Committee for the past year

8.2.1 Number of meetings and attendances of individual Audit Committee meetings

Name	Position	Number of meetings attended / total number of meetings	
		Year 2023	Year 2024
1. Mr. Sirote Swasdipanich	Chairman of the Audit Committee	4/4	4/4
2. Mr. Chaisak Ankasuwan	Audit Committee	4/4	4/4
3. Mrs. Chanisa Chutipat	Audit Committee	4/4	4/4

Ms. Lalitta Koonwong, Secretary of the Audit Committee (since September 2024)

Mr. Pornchai Sirikitpanichkul, Secretary of the Audit Committee (from January - August 2024)

8.2.2 Performance of the Audit Committee

The Audit Committee, together with auditors and internal auditors have performed their duties in accordance with the scope of duties and responsibilities assigned by the Board of Directors which can be summarized as follows:

1. Reviewed quarterly and yearly financial statements for the year 2024 with the management and auditors. The objectives were to ensure that the financial statements of the Company and its subsidiaries were prepared correctly according to the financial reporting standards, disclose sufficient and reliable information, and provide notes and acknowledge the solutions to problems for the benefit of the Company.

2. Ensured the appropriateness and effectiveness of the Company's internal control and internal audit system and determined the independence of the Internal Audit Unit as well as approved the appointment, transfer, or dismissal of the Internal Audit Unit.

3. Ensured the Company operates according to laws and regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) relating to the Company's business.

4. Considered and selected the auditor based on their performance, experience, independence, and fees following the notifications of SEC. then, presented and proposed a resolution approving to the Board of Directors to consider and seek approval from the shareholders' meeting to appoint an auditor. In addition, attended the meetings with the company's auditors and considered the scope of the annual audit plan.

5. Reviewed the connected transaction or transaction that might cause a conflict of interest and managed them to comply with laws and notifications of the SET to ensure the reasonableness and utmost benefit for the Company.

6. Reviewed the self-evaluation tool for countering bribery regarding the policies of the Collective Action Coalition Against Corruption Committee (CAC) which the company has passed the 2nd recertification as a member of the Private Sector Collective Action against Corruption (CAC) on January 6, 2022. Also, to ensure that the company had an optimal control system in protecting against fraud & corruption risks.

The Audit Committee followed up on the operation of the year 2024 according to the assigned scope of duties and responsibilities. The Committee approved that the company prepared the financial statements correctly in all material respects according to the general accounting principles and disclosed sufficient related transactions or conflict of interest

transactions. The company possessed the proper internal control system and risk management that fit with its business situation and operated according to the laws and regulations of the SET and the other related laws.

Audit Committee Report

SNC Former Public Company Limited appointed the audit committee, having Mr. Sirote Swasdipanich as the Chairman of the Audit Committee, Mr. Chaisak Ankasuwan, and Mrs. Chanisa Chutipat are the Audit Committee.

The Audit Committee performs according to the scope of duties and responsibilities as assigned by the Board of Directors. In 2024, there were 4 meetings held together with the auditor and the internal auditor as appropriate which can be summarized as follows:

1. Reviewed the quarterly and year 2024 financial statements with the management and auditor to ensure that the financial statements of the Company and its subsidiaries were prepared correctly according to the generally accepted accounting principles, disclosed sufficient and reliable information, provided notes and acknowledged the guideline to solve the problem for the benefit of the Company.
2. Ensure the appropriateness and effectiveness of the Company's internal control and internal audit system and determine the independence of the Internal Audit Unit as well as approve the appointment, transfer, or dismissal of the Internal Audit Unit.
3. Ensured the Company operates according to laws and regulations of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET) relating to the Company's business.
4. Considered and selected the auditor based on their performance, experience, independence, and fees following the notifications of SEC. then, presented and proposed a resolution approving to the Board of Directors to consider and seek approval from the shareholders' meeting to appoint an auditor. In addition, attended the meetings with the company's auditors and considered the scope of the annual audit plan.
5. Reviewed the connected transaction or transaction that might cause the conflict of interest and managed them to comply with laws and notifications of the SET to ensure the reasonableness and utmost benefit for the Company.
6. Reviewed the self-evaluation tool for countering bribery regarding the policies of the Collective Action Coalition Against Corruption Committee (CAC) which the company has passed the 3nd recertification as a member of the Private Sector Collective Action against Corruption (CAC) on September 30, 2024. Also, to ensure that the company had an optimal control system in protecting against fraud & corruption risks.
7. The Audit Committee followed up the operation of the year 2024 according to the scope of duties and responsibilities as assigned and viewed that the Company prepared the financial statements correctly in all material respects according to the generally accepted accounting principles and disclosed sufficient related transactions or conflict of interest transactions. The Company possessed the proper internal control system and risk management that fit with its business situation and operated according to the laws, and regulations of the SET and related laws.

(Mr. Sirote Swasdipanich)

Chairman of the Audit Committee

8.3 Summary of the performance of other sub-committees

The summary of the performance of the Nomination and Remuneration Committee, the Executive Committee, the Risk Management Committee, and the Environmental, Social, and Governance Committee.

1) Nomination and Remuneration Committee

In the past year, the Nomination and Remuneration Committee has been in charge of recruiting qualified persons to serve on the Board of Directors; and setting the criteria and policy on remunerations to directors, sub-committees, and senior management to be appropriate, transparent, and consistent with the principles of supervision and audit of the company. The objectives were to operate the company in accordance with good corporate governance principles that will lead the company to sustainable success and build up confidence among shareholders and investors by attending the meetings as follows:

Name-Surname	Position	Number of meeting attendance / Total of meetings	
		Year 2023	Year 2024
1. Mr. Chaisak Ankasuwan	Chairman of the Nomination and Remuneration Committee	2/2	2/2
2. Mr. Wisan Wuthisaksilp	Director of the Nomination and Remuneration Committee	2/2	2/2
3. Pol.Lt.Gen. Noppasak Phuwattanaset	Director of the Nomination and Remuneration Committee	2/2	2/2

Having Ms. Chanisara Thaisanguanvorakul as a secretary of the Remuneration and Nomination Committee.

2) Executive Committee

In the past year, the Executive Committee had performed the duties as assigned by the Board of Directors with efficiency and effectiveness, aiming to maximize the company's benefits and comply with the good corporate governance policy. The Executive Directors attended the meeting as follows:

Name-Surname	Position	Number of meeting attendance / Total of meetings	
		Year 2023	Year 2024
1. Mr.Somchai Thaisanguanvorakul	Chairman of the Executive Committee	12/12	12/12
2. Mr.Somchai Ngamkitcharoenlarp	Director of the Executive Committee	12/12	12/12
3. Ms.Sineenart Thaisanguanvorakul	Director of the Executive Committee	12/12	12/12
4. Mr. Surachai Chainarong	Director of the Executive Committee	12/12	12/12
5. Mr. Rattapoom Nuntapatawee	Director of the Executive Committee	12/12	12/12

Having Ms. Achara Nivongsa as a secretary of the Executive Committee.

3) Risk Management Committee

In the past year, the Risk Management Committee supported and operated the fundamental principles of good corporate governance to ensure that the company's business is growing sustainably; which links to the vision, mission, and goals of the organization and has a framework for organizational risk management according to international guidelines. The Committee also consistently promoted and supported to have risk management throughout the organization and cultivated them to be part of the group's culture to ensure the stakeholders of the organization with the reasonable assurance that the group's strategic operations are moving towards effective and efficient objectives and goals of the company by attending the meeting as follows:

Name-Surname	Position	Number of meeting attendance / Total of meetings	
		Year 2023	Year 2024
1. Mr.Somchai Thaisanguanvorakul /1	Chairman of the Risk Management Committee	-	1/1
2. Dr. Schitt Laowattana /2	Director of the Risk Management	-	1/1
3. Mr. Lec Sicoravit /3	Director of the Risk Management	-	1/1
4. Mr.Somchai Ngamkitcharoenlarp	Director of the Risk Management	2/2	1/1
5. Mr. Surachai Chainarong /4	Director of the Risk Management	-	1/1
6. Mr. Rattapoom Nuntapatawee /5	Director of the Risk Management	-	1/1
7. Ms.Sineenart Thaisanguanvorakul	Director of the Risk Management	2/2	1/1

Ms. Parichat Hemwiphat is Secretary of the Risk Management Committee since August 2024.

Mr. Pornchai Sirikitpanichkul was the Secretary of the Risk Management Committee from January to July 2024.

/1 Mr. Somchai Thaisanguanvorakul has been appointed as the Chairman of the Risk Management Committee by the resolution of the Board of Directors Meeting No. 3/2024 on February 16, 2024.

/2 Mr. Chit Laowattanaphanu has been appointed as a member of the Risk Management Committee by the resolution of the Board of Directors Meeting No. 8/2024 on October 30, 2024.

/3 Mr. Lek Sikhorawit was appointed as a member of the Risk Management Committee by the resolution of the Board of Directors Meeting No. 5/2024 on May 14, 2024, and resigned on February 3, 2025.

/4 Mr. Surachai Chainarong was appointed as a member of the Risk Management Committee by the resolution of the Board of Directors Meeting No. 5/2024 on May 14, 2024.

/5 Mr. Ratphum Nantapathavee was appointed as a member of the Risk Management Committee by the resolution of the Board of Directors Meeting No. 3/2024 on February 16, 2024.

4) Environmental, Social, and Governance Committee

In the past year, the Environmental, Social, and Governance Committee has promoted the operation of the SNC group in accordance with the principles of good corporate governance to increase the confidence of shareholders, investors, and all stakeholders as well as create value-added and promote sustainable growth by attending the meeting as follows:

Name-Surname	Position	Number of meeting attendance / Total of meetings	
		Year 2023	Year 2024
1. Miss Sineenart Thaisanguanvorakul	Chairman of the ESG Committee	4/4	4/4
2. Mr.Somchai Ngamkitcharoenlarp	Director of the ESG Committee	4/4	4/4

Having Ms. Khanittha Suwannapha as a secretary of the Environmental, Social, and Governance Committee.

Nomination and Remuneration Committee Report

SNC Former Public Company Limited set up the Nomination and Remuneration Committee, consisting of three (3) independent members as follows:

1	Mr. Chaisak Angsuwan	Chairman of the Nomination and Remuneration Committee
2	Mr. Wisan Wuthisaksilp	Director of the Nomination and Remuneration Committee
3	Pol. Lt. Gen. Noppasak Phuwattanaset	Director of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee has performed its function under the scope of duties and responsibilities assigned by the Company's Board of Directors. During the year 2024, the Nomination and Remuneration Committee had 2 meetings, all of which were attended by all members of the Committee, and their subject matter can be concluded as follows:

1) Determined criteria for selecting a qualified person to fill the position of the company's director and found and proposed to the Board of Directors such qualified persons before nominating them to the shareholders' meeting for an appointment.

2) Determined amount and pattern of remuneration, both monetary and non-monetary, for the Committee and subcommittee and proposed to the shareholders' meeting for approval.

3) Determined criteria for selecting a qualified person to take a position of executive and found such a qualified person and nominated to the Board of Directors for approval.

4) Determined amount and pattern of remuneration, both monetary and non-monetary, for executives and proposed to the Board of Directors for approval.

5) Promoted and allowed minor shareholders to propose in advance an agenda and name of a person to substitute a director whose term of office has expired between November 1, 2024, and January 31, 2025

(Mr. Chaisak Angsuwan)

Chairman of the Nomination and Remuneration Committee

Executive Committee Report

SNC Former Public Company Limited had set up an Executive Committee consisting of Dr. Somchai Thaisanguanvorakul, as the Chairman of the Executive Committee. The Executive Committee performed its function under the scope of duties and responsibilities assigned by the Company's Board of Directors. During the year 2024, the Executive Committee had 12 meetings, all of which were attended by all members of the Committee, and their subject matter can be concluded as follows:

1. Managing the business of the company in accordance with the objectives, regulations, policies, rules, regulations, and resolutions of the board meeting and/or the resolution of the shareholders' meeting of the company.
2. Providing advice and suggestions to the Chief Executive Officer. In making strategic decisions, business direction, investment plan, budget, allocation of resources to the company and its subsidiaries, and establishing the working system of the company and its subsidiaries in the same direction.
3. Prioritizing the outcome of the board of directors' decisions to lead to action, including considering the allocation of human and financial resources to the company and its subsidiaries.
4. Following up on the performance of the company to comply with the policies of the Board of Directors and the goals, and supervising the operation to have quality and efficiency.
5. Considering and approving the operations that are normal business transactions of the company, such as various investments in accordance with the investment budget or the budget approved by the Board of Directors, etc. The amount for each transaction was in accordance with the approval power table approved by the Board of Directors.
6. Borrowing or raising money or obtaining a bank loan or financial aid for business operation and investment.
7. Defining the organizational structure of Business administration, human resource systems, information systems, and organizational management authority, including hiring, transferring, terminating, wage assigning, and approving bonuses and benefits of employees. The authority's scope was in accordance with the approval power schedule approved by the Board of Directors.
8. Determining policies for human resource management.
9. Determining risk management policies, including rules, announcements, and various requirements, was a company's normal business transaction.
10. Earning the power to authorize one or more persons to perform any action under the control of the Executive Committee. Or may permit such person to have the power as the Executive Committee within the period that the Executive Committee deems appropriate. The Executive Committee may cancel, revoke, change, or amend the authorized person or delegate that power as it deems appropriate. However, such delegation must not assign its attorney to approve any item that he or she may have a conflict of interest with the company's interests and/or its subsidiaries.
11. Forbidding directors, executives, and employees from trading securities of the company and its subsidiaries for their benefit using internal information of the company that has not yet been disclosed to the public. Also, stated in the code of conduct of the company, the directors, executives, and staff to avoid or refrain from trading the securities of the company and its subsidiaries one (1) month before the public disclosure of the financial statements.

12. Performing any other acts as assigned by the Board of Directors from time to time.

Dr. Somchai Thaisanguanvorakul

Chairman of the Executive Committee

Risk Management Committee Report

SNC Former Public Company Limited had set up Risk Management Committee, consisting of Dr. Somchai Thaisanguanvorakul, as the Chairman of the Committee.

The Risk Management Committee performed its function under the scope of duties and responsibilities assigned by the Company's Board of Directors. During 2024, Risk Management Committee had 1 meetings, all of which were attended by all members of the Committee, and their subject matter can be concluded as follows:

1. Determining policy and operation framework for the management of all kinds of risk possibly exposed by the company.
2. Designing risk management structure, determining strategies used for risk management, and setting forth warning systems for all risk types. The purpose was to control the risks to remain under the tolerable range and in accordance with the company's risk management policy.
3. Supervising, monitoring, and evaluating the company's operation to review and develop an efficient risk management system as well as managing to have analysis and assessment of potential risk factors that may affect the company's operation both from external and internal sources.
4. Communicating and clarifying the understanding with the sub-committee of the risk management.
5. Evaluating the situation from time to time to ensure the company's risk management's adequacy and suitability and implemented continually to achieve the required targets and optimize benefits for the company, shareholders, and other stakeholders.

Dr. Somchai Thaisanguanvorakul

Chairman of Risk Management Committee

ESG Committee Report

SNC Former Public Company Limited had set up an ESG Committee consisting of Miss Sineenart Thaisanguanvorakul, as the Chairman of the Committee.

The ESG Committee performed its function under the scope of duties and responsibilities assigned by the Company's Board of Directors. During 2024, ESG Committee had 4 meetings, all of which were attended by all members of the Committee, and their subject matter can be concluded as follows:

1. Reviewed the policy on corporate governance and corporate social responsibility on a regular basis to ensure that they meet international standards and requirements prescribed by relevant authorities.
2. Reviewed the important matters that might affect stakeholders in many aspects, including social, environmental, and supply chains, then determined the objectives and strategies accordingly.
3. Followed and Supervised the Company's operations to ensure that they align with the corporate governance's objectives and methodology.
4. Supervised the company's responsibilities on the social and environmental to ensure that they meet the corporate governance guideline assigned by regular bodies such as the Stock Exchange of Thailand and the Office of Securities and Exchange Commission.
5. Applied the ESG guidelines from the SEC, the SET, and the OECD (OECD Principles of Corporate Governance) to the company's operations on the following sample issues: rights of shareholders and stakeholders, impartial shareholder treatments, information disclosure, and the transparency and accountability of the Board of Directors.
6. Promoted the organizational culture with good corporate governance and participated in ESG activities for sustainable development.
7. Reviewed the yearly performance, compared with the targets, and set the company's future direction to ensure meeting the company's ESG policies.

(Ms. Sineenart Thaisa-nguanvorakul)

Chairman of ESG Committee

9. Internal Control and Related Parties Transaction (RPT)

9.1 Internal Control

The Company pays great attention to the establishment of an excellent internal control system following good corporate governance principles, that is, the performance of various duties with transparency, fairness, reliability, and verifiable counterbalance mechanism, which will lead to the best interests of shareholders, employees, and all stakeholders. The Board of Directors assigned the Audit Committee to review and ensure that the Company has a proper internal control system and internal audit system including a review of the Company's performance to be appropriate and efficient to ensure a business system in line with the guidelines of the Stock Exchange of Thailand and the Securities and Exchange Commission.

9.1.1 The Adequacy and Appropriation of the Internal Control System

The Board of Directors evaluated and considered the adequacy of the internal control system under the concept of the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") by inquired the management in various areas covering five elements as follows:

(1) Control Environment

(2) Risk Assessment

(3) Control Activities

(4) Information & Communication

(5) Monitoring Activities

The Company has provided sufficient personnel to operate under the internal control system to monitor and supervise the operation to meet relevant goals, objectives, laws, and regulations effectively, including adequate supervision of transactions with persons who may have conflicts of interest and connected persons and protect the company's assets from being misused by persons who may have conflicts of interest. The Audit Committee also reviews and monitors the operation of the management to ensure compliance with the internal control system and achieve the objectives and goals of the company in accordance with the principles of good corporate governance. In this regard, the Audit Committee assigned Mr. Pornchai Sirikijpanichakool, the internal audit manager, and determined the authority and duties of the internal audit unit as follows:

(1) Review and evaluate the internal control system

(2) Review the reliability of accounting information, financial report, accounting recording, and accounting standards

(3) Maintaining the company's assets and benefits

(4) Review the compliance with the principles of good corporate governance

(5) Counseling, suggestion, or comment to follow the operating system set by the company

(6) Record the minutes of the meeting and follow up to ensure compliance with the resolutions of the Audit Committee meeting

(7) Review the risk assessment and follow up on risk management

After examining documents, conducting interviews, and asking for information from the Executives, department manager, and relevant employees, the internal auditor prepares an executive summary report of the result of the assessment of the Company's internal control system, then submits the report to the Audit Committee for consideration.

9.1.2 Observations in the Internal Control System

The Audit Committee has acknowledged the results of the examination and assessment of the adequacy of the internal control system. They have informed the company's management and initiated actions to rectify the issues identified during the examination.

Additionally, the company has conducted an assessment of the adequacy of its internal control system. The company's board of directors, in conjunction with the Audit Committee, has evaluated and concluded that the company has an internal control system that is adequate for its business operations and activities.

9.1.3 Opinion of the Audit Committee in cases where there are divergent opinions from those of the Board of Directors or observations from auditors regarding internal control.

- None –

9.1.4 The Audit Committee's opinion which approved that the Head of the Internal Audit's educational qualifications, experience, and training is appropriate and sufficient to perform the duty.

The company has appointed Mr. Pornchai Sirikijpanichakool to the position of Internal Audit Manager and designated him as the primary individual responsible for performing the duties of the company's internal auditor. Upon consideration of the qualifications and experience of the company's internal audit department head, it was found that he is suitable for the role. This determination is based on his experience in internal auditing, as well as appropriate and sufficient training tailored to the responsibilities of the company's internal audit function.

9.1.5 The appointment, dismissal, and transfer of the head of internal audit

The Audit Committee will consider the independence of the internal audit department and approve the appointment, transfer, and termination of the head of the internal audit department or any others responsible persons for the Company's internal audit. (Audit Committee Charter: Scope of Powers and Duties of the Audit Committee). In the fourth quarter, the company restructured by appointing Nexia ASV (Thailand) Ltd. as the internal audit unit, replacing the previous internal audit department.

9.2 Related Parties Transaction (if any)

9.2.1 Specify the name of people who may have conflict or relationship characteristics (for example, being a father of a major shareholder or a company in which the major shareholder holds 30% of the total voting rights) and disclose information of the related transactions such as type, quantity, conditions of the related parties transactions, interest rate, buying price, offering price, the value of related parties transactions, or the actual rent as well as stating the appraisal price or rental rates assessed by third parties or shows that it is a fair price. However, the disclosure is not required if it is a related party's transaction with an associated company or a subsidiary with executive directors, major shareholders, and the issuing company's controlling person which holds less than 10 percent of the total voting rights.

-None-

9.2.2 Explain the necessity and reasonableness of the mentioned transaction, whether it is for the Company's best interest or not, by providing the Audit Committee's opinion on the matter as well.

-None-

9.2.3 Describe the policy and trends in the future related parties transactions.

The Company has established the policy of the related transaction in the future as follows: If the Company has a related party's transaction in the future, the Company shall follow the procedures for approval of related parties transactions. For future related parties transactions, the Company and the related parties will be a typical transaction with a common trade term and a regular business agreement. There will be no transfer of interests between the Company and its related businesses and major shareholders (of more than 10%). For the pricing policy between the Company and its related parties, all prices are determined from the business's normal price, the same as assigned to other unrelated firms or persons. The price of products purchased from subsidiaries is based on the subsidiary's selling price determined from its cost-plus marginal profit, which is comparable to the market price. In this regard, the Company lets the Audit Committee provide opinions on the transaction, necessity, rationality, and the appropriateness of price and compensation of the issued transaction. In case the Audit Committee does not have expertise in considering the transactions, the Company shall arrange a person with special knowledge, independent from the Company, and persons who may oppose, such as auditors or independent appraisers or a law firm to provide opinions on the related parties transactions. Their opinions shall be weighed in decisions of the Audit Committee and/or the Board of Directors or shareholders depending on cases to ensure that such transactions shall not be manipulative or transfer benefits between companies or a subsidiary or a person who may have a conflict of interest in the Company or subsidiaries. The Company shall also disclose the related parties transactions and connected transactions under the rules and regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand as well as follow the accounting standards regarding the disclosure of the persons or related parties set by the Federation of Accounting Professions.

For the related parties transactions that may occur in the future, the Company's directors and executives must strictly comply with the associated regulations. They must not participate in the approval of any transactions in which they or the person involved enters a stake or have a conflict of interest in any other manner. The Company shall comply with the law on securities and exchange and regulations, announcements, orders, or rules of the Stock Exchange of Thailand as well as comply with the requirements relating to information disclosure, related transactions, and the acquisition or disposition of the Company's assets, and following with accounting standards strictly.

9.2.4 In the case that there is an appraised price attached to the related parties transactions. In that case, the Company shall disclose information about the assets that have been appraised and the appraised price, including attaching information about the said valuation.

-None-

SNC Former Public Company Limited and its Subsidiaries

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

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Independent Auditor's Report

To the Shareholders of SNC Former Public Company Limited

Opinion

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

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

Basis for Opinion

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

Marisa.

KPMG Phoomchai Audit Ltd., a Thai limited liability company and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

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**
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. 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.	My audit procedures included: • 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.

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Valuation of investments in subsidiaries and property, plant and equipment of subsidiaries	
Refer to notes 3(b), 3(k), 3(o), 10 and 13 to the financial statements	
The key audit matter	**How the matter was addressed in the audit**
Due to economic circumstances, some subsidiaries of the Group reported decrease in revenue and operating loss. As a result, this fact is an indicator suggesting that investments in and property, plant and equipment of some subsidiaries may be impaired. Management considered the impairment at the end of the reporting period by estimating the recoverable amount based on the value in use, which is derived from a discounted expected future operating cash flows. Significant assumptions used in the estimation depend on a high level of management's judgement. Therefore, I considered this a key audit matter.	My audit procedures included: • 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.

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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.

Moriza.

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

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

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

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

Marisa T.

(Marisa Tharathornbunpakul)
Certified Public Accountant
Registration No. 5752

KPMG Phoomchai Audit Ltd.
Bangkok
17 February 2025

SNC Former Public Company Limited and its Subsidiaries

Statement of financial position

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

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

SNC Former Public Company Limited and its Subsidiaries

Statement of financial position

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

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

SNC Former Public Company Limited and its Subsidiaries

Statement of financial position

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

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

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

SNC Former Public Company Limited and its Subsidiaries

Statement of comprehensive income

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

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					
	Note	Issued and paid-up share capital	Share premium	Other surpluses (deficits)	Legal reserve	Unappropriated	Cash flow hedge reserve	Fair value reserve	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity
							(in Baht)					
Year ended 31 December 2023												
Balance at 1 January 2023		**362,220,339**	**2,086,386,465**	**11,079,536**	**50,523,587**	**2,610,180,163**	**(9,559,269)**	**(281,450)**	**(9,840,719)**	**5,110,549,371**	**148,816,431**	**5,259,365,802**
Transactions with owners, recorded directly in equity												
Contributions by and distributions to owners of the parent												
Dividends	*24*	-	-	-	-	(235,423,335)	-	-	-	(235,423,335)	(52,065,000)	(287,488,335)
Total contributions by and distributions to owners of the parent		**-**	**-**	**-**	**-**	**(235,423,335)**	**-**	**-**	**-**	**(235,423,335)**	**(52,065,000)**	**(287,488,335)**
Changes in ownership interests in subsidiaries												
Acquisition of non-controlling interests with a change in control		-	-	-	-	-	-	-	-	-	800	800
Liquidation of subsidiaries	*10*	-	-	(12,924,403)	-	19,817,292	-	-	-	6,892,889	(6,892,889)	-
Total changes in ownership interests in subsidiaries		**-**	**-**	**(12,924,403)**	**-**	**19,817,292**	**-**	**-**	**-**	**6,892,889**	**(6,892,089)**	**800**
Total transactions with owners, recorded directly in equity		**-**	**-**	**(12,924,403)**	**-**	**(215,606,043)**	**-**	**-**	**-**	**(228,530,446)**	**(58,957,089)**	**(287,487,535)**
Comprehensive income for the year												
Profit or loss		-	-	-	-	(17,781,313)	-	-	-	(17,781,313)	12,640,090	(5,141,223)
Other comprehensive income		-	-	-	-	(1,808,511)	4,247,855	(4,822)	4,243,033	2,434,522	(44,190)	2,390,332
Total comprehensive income (expense) for the year		**-**	**-**	**-**	**-**	**(19,589,824)**	**4,247,855**	**(4,822)**	**4,243,033**	**(15,346,791)**	**12,595,900**	**(2,750,891)**
Balance at 31 December 2023		**362,220,339**	**2,086,386,465**	**(1,844,867)**	**50,523,587**	**2,374,984,296**	**(5,311,414)**	**(286,272)**	**(5,597,686)**	**4,866,672,134**	**102,455,242**	**4,969,127,376**

The accompanying notes form an integral part of 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					
	Note	Issued and paid-up share capital	Share premium	Other surpluses (deficits)	Legal reserve	Unappropriated	Cash flow hedge reserve	Fair value reserve	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity
							(in Baht)					
Year ended 31 December 2024												
Balance at 1 January 2024		**362,220,339**	**2,086,386,465**	**(1,844,867)**	**50,523,587**	**2,374,984,296**	**(5,311,414)**	**(286,272)**	**(5,597,686)**	**4,866,672,134**	**102,455,242**	**4,969,127,376**
Transactions with owners, recorded directly in equity												
Changes in ownership interests in subsidiaries												
Acquisition of non-controlling interests without a change in control	*10*	-	-	(686,814)	-	-	-	-	-	(686,814)	(8,018,066)	(8,704,880)
Acquisition of non-controlling interests with a change in control	*10*	-	-	-	-	-	-	-	-	-	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 the these financial statements.

SNC Former Public Company Limited and its Subsidiaries

Statement of changes in equity

		Separate financial statements					
				Retained earnings		Other components of equity	
	Note	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated	Fair value reserve	Total equity
				(in Baht)			
Year ended 31 December 2023							
Balance at 1 January 2023		**362,220,339**	**2,086,386,465**	**50,523,587**	**1,087,981,530**	**(281,450)**	**3,586,830,471**
Transactions with owners, recorded directly in equity							
Contributions by and distributions to owners							
Dividends	*24*	-	-	-	(235,423,335)	-	(235,423,335)
Total contributions by and distributions to owners		-	-	-	**(235,423,335)**	-	**(235,423,335)**
Comprehensive income for the year							
Profit or loss		-	-	-	610,561,194	-	610,561,194
Other comprehensive income		-	-	-	(1,201,180)	(4,822)	(1,206,002)
Total comprehensive income (expense) for the year		-	-	-	**609,360,014**	**(4,822)**	**609,355,192**
Balance at 31 December 2023		**362,220,339**	**2,086,386,465**	**50,523,587**	**1,461,918,209**	**(286,272)**	**3,960,762,328**

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

SNC Former Public Company Limited and its Subsidiaries

Statement of changes in equity

	Separate financial statements					
			Retained earnings		Other components of equity	
	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated	Fair value reserve	Total equity
			(in Baht)			
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 the these financial statements.

SNC Former Public Company Limited and its Subsidiaries

Statement of cash flows

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

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

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

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

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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 17 February 2025.

1 General information

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

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

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

2 Basis of preparation of the financial statements

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

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

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

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

3 Material accounting policies

(a) Basis of consolidation

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

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

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

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

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

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

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

(b) Investments in subsidiaries and associates

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

(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.

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.

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.

(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.

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

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

The estimated useful lives are as follows:

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

(l) Rights to service under concession arrangement

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

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

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

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

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

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

(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.

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.

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

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

(r) Provisions

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

(s) Fair value measurement

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

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

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

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

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

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

(t) Revenue from contracts with customers

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

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

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

(u) Other income

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

(v) Income tax

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

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

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

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

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

(w) Earnings per share

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

(x) Related parties

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

(y) Segment reporting

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

4 Related parties

Relationships with subsidiaries and associate are described in notes 10 and 11.

Significant transactions with related parties	Consolidated financial statements		Separate financial statements	
Year ended 31 December	2024	2023	2024	2023
	(in thousand Baht)			
Subsidiaries				
Sales of goods	-	-	1,690	57
Purchases of goods	-	-	3,786	149
Rendering of services	-	-	1,320	-
Receiving of services	-	-	3,535	3,492
Sales of machinery and equipment	-	-	4,216	739
Purchases of machinery and equipment	-	-	3,082	2,304
Interest income	-	-	10,679	6,800
Interest expense	-	-	59,706	40,752
Dividend income	-	-	215,000	688,557
Associate				
Sales of goods	399	503	-	-
Rendering of services	4,782	10,593	-	-
Receiving of services	1,149	2,592	-	-
Rental income	5,040	8,442	-	-
Interest income	503	1,025	503	1,025
Directors and management personal compensation				
Short-term benefits	28,773	32,794	1,523	1,878
Post-employment benefits	925	651	30	19
Total directors and management personal compensation	29,698	33,445	1,553	1,897

Balance with related parties	Consolidated financial statements		Separate financial statements	
At 31 December	2024	2023	2024	2023
	(in thousand Baht)			
Trade accounts receivable				
Subsidiaries	-	-	101	35
Associate	-	6	-	-
Total	**-**	**6**	**101**	**35**
Less allowance for expected credit loss	-	-	-	-
Net	**-**	**6**	**101**	**35**
Other receivables				
Subsidiaries	-	-	6,734	31
Associate	-	2,079	-	-
Total	**-**	**2,079**	**6,734**	**31**
Less allowance for expected credit loss	-	-	-	-
Net	**-**	**2,079**	**6,734**	**31**

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

5 Cash and cash equivalents

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

6 Trade accounts receivable

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

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

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

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

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

7 Inventories

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

8 Real estate development costs

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

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

9 Non-current assets classified as held for sale

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

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

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

10 Investments in subsidiaries

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

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

All subsidiaries were incorporated and operate in Thailand.

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

Acquire investment in subsidiaries

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

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

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

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

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

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

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

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

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

On 6 February 2023, the Group has acquired 99.97% of the shares of Hermes Cooperation Co., Ltd. The consideration consisted of a cash payment of Baht 999,700. Its identifiable asset is mainly cash. The transaction was accounted as an acquisition of assets rather than a business combination, given that substantially all the fair value of the gross assets is concentrated in a group of similar identifiable assets. In which, the Group has net cash acquired with the subsidiary of Baht 1,000,000 and cash paid of Baht 999,700. Therefore, the net cash inflow was Baht 300. During the period, Hermes Cooperation Co., Ltd. registered additional ordinary shares from 10,000 shares to 17,0000,000 shares, with a par value of Baht 100 per share. The Company had invested in these additional shares, amounting to Baht 1,699 million. The proportion of ownership increase from 99.97% to 99.99%.

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

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

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

Writing off investments in subsidiary

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

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

Changing the name of subsidiaries

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

Impairment testing for investment in subsidiaries.

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

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

11 Investments in associate

Consolidated financial statements

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

Separate financial statements

	Ownership interest		Paid-up capital		Cost		Impairment		Cost - net of impairment		Dividend Income for the year	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	(%)				(in thousand Baht)							
Associate												
SNC Atlantic Water Heater Asia Co., Ltd.	-	26.00	-	105,000	-	27,300	-	(27,300)	-	-	-	-
Total					**-**	**27,300**	**-**	**(27,300)**	**-**	**-**	**-**	**-**

Associate was incorporated and operate in Thailand.

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

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

12 Investment properties

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

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

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

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

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

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

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

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

Information relating to leases are disclosed in note 14.

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

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

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

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

Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Discounted cash flows: The valuation model considers the present value of net cash flows to be generated from the property, taking into account expected rental growth rate. The expected net cash flows are discounted using risk-adjusted discount rates. Among other factors, the discount rate estimation considers the quality of a building and its location (prime vs secondary), tenant credit quality and lease terms.	• Discount rates 11%	The estimated fair value increase (decrease) if: • The discount rate was lower (higher).

13 Property, plant and equipment

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

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

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

Restriction under loan agreements with bank

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

Pledge

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

Agreement

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

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

Impairment testing for property, plant and equipment

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

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

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

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

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

14 Leases

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

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

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

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

Extension options

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

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

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

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

As a lessor

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

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

15 Intangible assets

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

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

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

16 Rights to service under concession arrangement under construction

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

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

Power purchase agreement with Provincial Electricity Authority

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

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 2024, 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 49.95 million *(2023: 37.51 million)*.

17 Trade and other payables

		Consolidated financial statements		**Separate financial statements**	
	Note	2024	2023	2024	2023
		(in thousand Baht)			
Trade accounts payable		3,201,372	1,586,857	53,240	50,672
Deposit received from asset disposal	*9, 13*	814,453	-	-	-
Accrued Interest paid		19,357	14,505	75,969	13,882
Others		138,873	112,341	12,575	13,334
Total		**4,174,055**	**1,713,703**	**141,784**	**77,888**

18 Interest-bearing liabilities

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

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

		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			**492,925**	**2,929,527**	**3,422,452**

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

Assets pledged as security for liabilities		**Consolidated financial statements**		**Separate financial statements**	
At 31 December	*Note*	2024	2023	2024	2023
		(in thousand Baht)			
Property, plant, and equipment	*13*	1,320,259	1,770,550	-	-
Non-current financial assets pledged as collateral		205,000	5,000	200,000	-
Total		**1,525,259**	**1,775,550**	**200,000**	**-**

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

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

Short-term borrowings from financial institutions

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

Long-term borrowings from financial institutions

Details of long-term borrowing are as follows:

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

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

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

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

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

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:

Issued year	Number of units	Face value/ unit (Baht)	Interest rate (% per annum)	Maturity date
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:

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

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

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

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

19 Provision for employee benefit

At 31 December	Consolidated financial statements 2024	2023	Separate financial statements 2024	2023
	(in thousand Baht)			
Post-employment benefits	72,447	67,062	12,525	12,904

Defined benefit plan

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

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

Principal actuarial assumptions	Consolidated financial statements 2024	2023	Separate financial statements 2024	2023
	(%)			
Discount rate	2.65 – 4.21	1.47 – 4.21	2.89 – 2.92	1.47 – 2.22
Future salary growth	4.00	4.00	4.00	4.00
Employee turnover	0 - 25	0 - 25	0 - 25	0 - 25

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

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

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.

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

20 Surpluses and legal reserve

Share premium

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

Legal reserve

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

21 Segment information and disaggregation of revenue

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

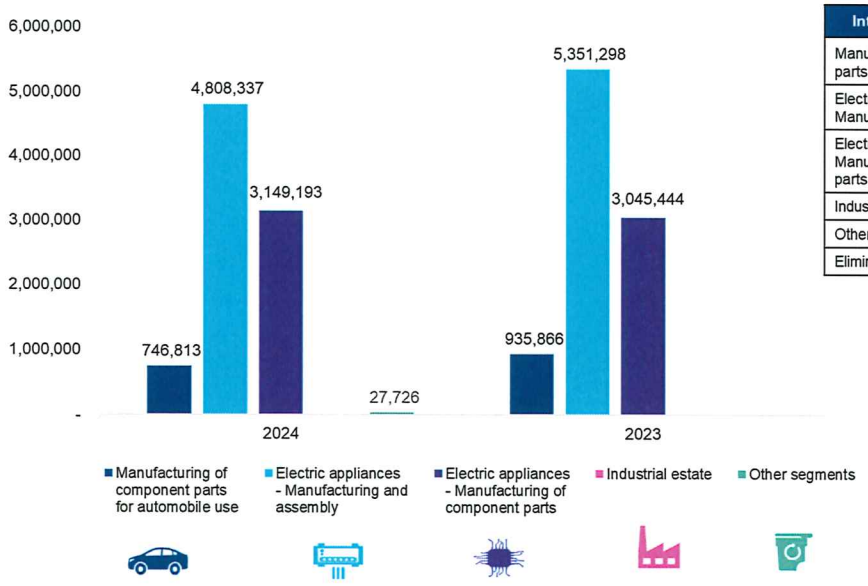
- Segment 1 Manufacturing of component parts for automobile use.
- Segment 2 Manufacturing and assembly of electric appliances.
- Segment 3 Manufacturing of component parts of electric appliances.
- Segment 4 Industrial estate

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

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

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.

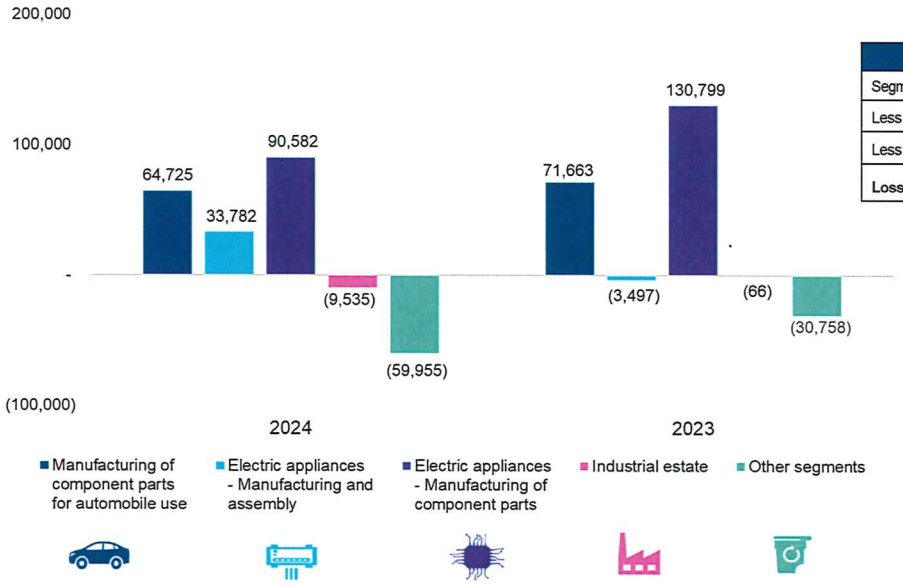
Revenue from external customers by segment in Consolidated financial statements
for the year ended 31 December



Unit: in thousand Baht

Inter-segment revenue	2024	2023
Manufacturing of component parts for automobile use	2,885	5,848
Electric appliances - Manufacturing and Assembly	22,403	27,922
Electric appliances - Manufacturing of component parts	998,876	1,235,999
Industrial estate	-	-
Other segments	25,500	-
Eliminations	(1,049,664)	(1,269,769)

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

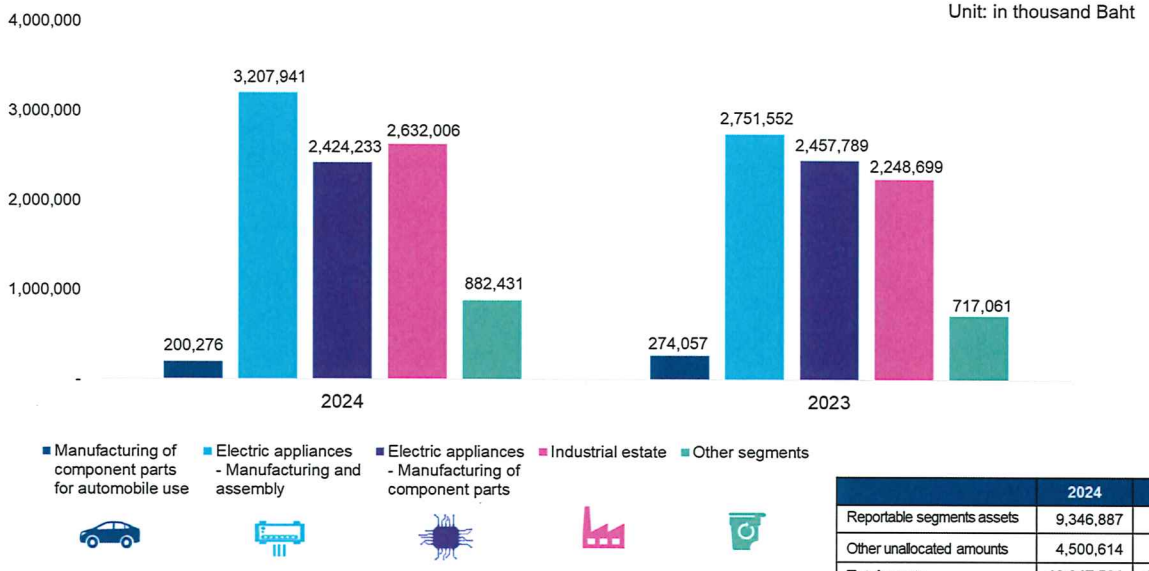


Unit: in thousand Baht

	2024	2023
Segment results	119,599	168,141
Less Finance costs	(191,419)	(157,525)
Less Tax expense	(19,909)	(15,757)
Loss for the year	**(91,729)**	**(5,141)**

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

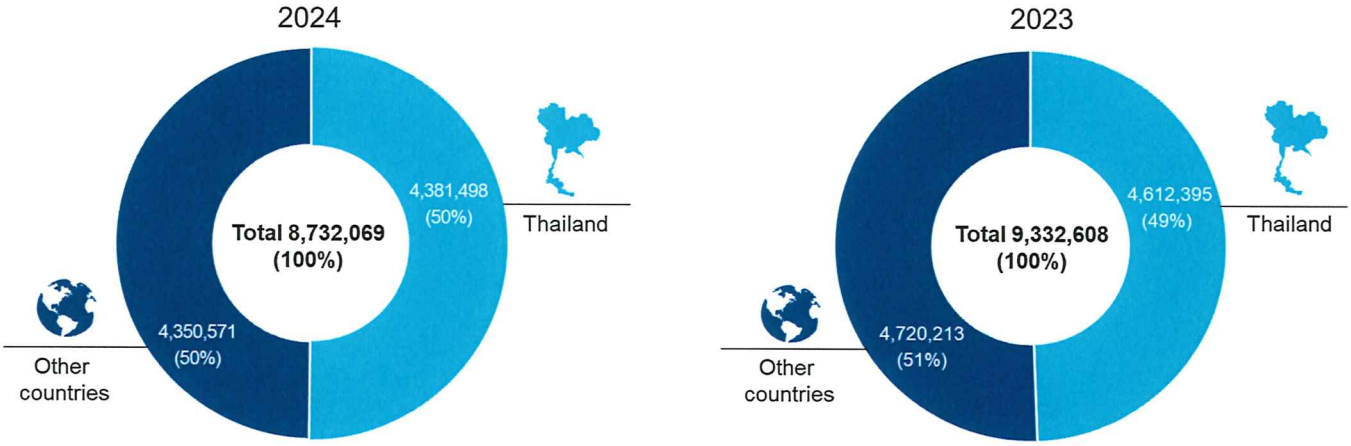
Unit: in thousand Baht



	2024	2023
Reportable segments assets	9,346,887	8,449,158
Other unallocated amounts	4,500,614	3,249,382
Total assets	**13,847,501**	**11,698,540**

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

Unit: in thousand Baht



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

Major customer

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

Promotional privileges

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

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

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

Summary of revenue from promoted and non-promoted businesses:

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

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

22 Expenses by nature

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

23 Income tax

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

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

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

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

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

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

Deferred tax	At 1 January 2023	Consolidated financial statements (Charged) / Credited to: Profit or loss	Other comprehensive income	At 31 December 2023	At 1 January 2024	Consolidated financial statements (Charged) / Credited to: Profit or loss	Other comprehensive income	At 31 December 2024
		(in thousand Baht)				*(in thousand Baht)*		
Deferred tax assets								
Trade and other receivables (doubtful accounts)	72	-	-	72	72	179	-	251
Inventories (allowance for decline in value)	10,877	(728)	-	10,149	10,149	(3,201)	-	6,948
Investments in subsidiaries (impairment losses)	5,460	-	-	5,460	5,460	(5,460)	-	-
Property, plant and equipment (impairment losses)	-	-	-	-	-	-	-	-
Property, plant and equipment (the difference of useful life and increase in revaluation)	2,742	(276)	-	2,466	2,466	(405)	-	2,061
Right-of-use assets	1,417	556	-	1,973	1,973	605	-	2,578
Financial assets measured at FVOCI (decrease in fair value)	70	-	1	71	71	-	-	71
Provision employee benefit	11,800	1,149	463	13,412	13,412	1,075	-	14,487
Deferred income	8,778	(437)	-	8,341	8,341	(437)	-	7,904
Derivatives	2,390	-	(1,062)	1,328	1,328	-	(378)	950
Loss carry forward	-	45,428	-	45,428	45,428	37,274	-	82,702
Total	**43,606**	**45,692**	**(598)**	**88,700**	**88,700**	**29,630**	**(378)**	**117,952**
Deferred tax liabilities								
Property, plant and equipment (the difference of useful life and increase in revaluation)	(19,621)	(17,347)	-	(36,968)	(36,968)	(24,466)	-	(61,434)
Total	**(19,621)**	**(17,347)**	-	**(36,968)**	**(36,968)**	(24,466)	-	**(61,434)**
Net	**23,985**	**28,345**	**(598)**	**51,732**	**51,732**	**5,164**	**(378)**	**56,518**

Deferred tax	At 1 January 2023	Separate financial statements (Charged) / Credited to: Profit or loss	Separate financial statements (Charged) / Credited to: Other comprehensive income	At 31 December 2023	At 1 January 2024	Separate financial statements (Charged) / Credited to: Profit or loss	Separate financial statements (Charged) / Credited to: Other comprehensive income	At 31 December 2024
		(in thousand Baht)				*(in thousand Baht)*		
Deferred tax assets								
Inventories (allowance for decline in value)	108	34	-	142	142	19	-	161
Investments in subsidiaries (impairment losses)	-	-	-	-	-	-	-	-
Investments in associate (impairment losses)	5,460	-	-	5,460	5,460	(5,460)	-	-
Financial assets measured at FVOCI (decrease in fair value)	70	-	1	71	71	-	-	71
Right-of-use assets	364	83	-	447	447	41	-	488
Provision for employee benefit	2,084	197	301	2,582	2,582	(76)	-	2,506
Total	**8,086**	**314**	**302**	**8,702**	**8,702**	**(5,476)**	**-**	**3,226**
Deferred tax liabilities								
Property, plant and equipment (the difference of useful life)	(4,651)	(350)	-	(5,001)	(5,001)	(349)	-	(5,350)
Right-of-use assets	-	-	-	-	-	-	-	-
Total	**(4,651)**	**(350)**	**-**	**(5,001)**	**(5,001)**	**(349)**	**-**	**(5,350)**
Net	**3,435**	**(36)**	**302**	**3,701**	**3,701**	**(5,825)**	**-**	**(2,124)**

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

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

24 Dividends

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

25 Financial instrument

(a) Carrying amounts and fair values

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

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

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

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.

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

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

(b.1.2) Cash and cash equivalent

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

(b.1.3) Guarantees

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

(b.2) Liquidity risk

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

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

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

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

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

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

(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.

	Consolidated financial statements			
Exposure to foreign currency At 31 December 2024	United States Dollars	Euro	Chinese Yuan	Swedish Krona
	(in thousand Baht)			
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**

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

Sensitivity analysis

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

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

(b.3.2) Interest rate risk

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

Exposure to interest rate risk	**Consolidated**	
At 31 December	2024	2023
	(in thousand Baht)	
Financial instruments with variable interest rates		
Financial liabilities	1,450,115	1,347,013
Net statement of financial position exposure	**1,450,115**	**1,347,013**
Interest rate swaps	(223,660)	(302,740)
Net exposure	**1,226,455**	**1,044,273**

Interest rate swap contract

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

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.

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

26 Capital management

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

27 Commitments with non-related parties

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

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

28 Events after the reporting period

(a) On 6 January 2025, a subsidiary placed a deposit for purchase land of 8 rai, 3 ngan, 84.70 square wa located at Chonburi amounting to Baht 22.40 million with a deposit amounting to Baht 5.00 million. The remaining amount will be paid by 3 July 2025.

(b) On 23 January 2025, two subsidiaries had completed the sale of land and construction and transferred ownership of land and construction with a contract value of Baht 400.00 million, with a total advance payment totaling of Baht 200.00 million and received on the day of ownership transferred amounting to Baht 200.00 million.

(c) On 27 January 2025, Hermes Cooperation Co., Ltd. purchased land of 27 rai, 20.00 square wa amounting to Baht 86.51 million.

(d) On 3 January 2025, two subsidiaries received additional deposit from sold land and constructions amounting to Baht 70.00 million, totaling of Baht 230.00 million.

Attachment 1

Details of directors, sub-committees, executives, controlling authorities, chief of accounting and finance, and individuals appointed with the highest responsibility in the finance and accounting department, as well as those directly responsible for accounting control and company secretaries:

Details of Directors

No	Name-Surname / Position/ Date of appointment	Age (Years)	Education / Training Courses	No. of shares and shareholding percentage (%)	Family relationship with directors and management	Positions in other companies that may cause a conflict of interest	Working experience		
							Period	Position	Name of the organization/ Company/ Type of Business
1.	Mr. Satit Chanjavanakul - Chairman of the Board of Directors and Independent Director, appointed at the AGM No. 27/2021 on 31 March 2021 - 3 years in the director position - Number of BoD meetings attended in 2024: 9/9 times.	76	- Master of Business Administration, Thammasat University - Master of Science in Textile Technology, University of Leeds, the UK - Bachelor of Industrial Engineering, Chulalongkorn University **Training certificates** - Director Certification Program (DCP) Class 83/2007 Thai Institute of Directors Association (IOD)	None	None	None	Position held in listed companies		
							2009 - present	- Chairman of the Board of Director	SNC Former Public Company Limited Manufacture parts for automotive air conditioner, parts for electric appliances, OEM for electric appliances and toolbox, other operations such as mold
							2009 - present	- Audit Committee	Crown Seal Public Company Limited Crown Seal for Packaging industry business
							2013 - present	- Audit Committee	Thai Agro Energy Public Company Limited

No	Name-Surname / Position/ Date of appointment	Age (Years)	Education / Training Courses	No. of shares and shareholding percentage (%)	Family relationship with directors and management	Positions in other companies that may cause a conflict of interest	Working experience		
							Period	Position	Name of the organization/ Company/ Type of Business
			- Director Accreditation Program (DAP) Class 39/2005 Thai Institute of Directors Association (IOD) - Board Nomination and Compensation Program Class 7/2019 (BNCP) Thai Institute of Directors Association (IOD) - Corporate Governance for Capital Market Intermediaries Class 7/2015 (CGI) Thai Institute of Directors Association (IOD) - Top Executive Program in Commerce and Trade (TEPCOT), Class 1 University of the Thai Chamber of Commerce - Capital Market Academy, Class 5 Capital Market Academy - International Advanced Management Program						Manufacturing and distribution of ethanol business
							2009 - present	- Audit Committee	Lalin Property Public Company Limited Real estate development business
							2004 – Jul 2020	- Audit Committee	Asia plus Group Holdings Public Company Limited Financial business
							Position held in other companies		
							1991 - present	- Director	SPC Home Ideas Company Limited Home decoration business
							2015 – Jul 2020	- Independent Director	Asia Plus Securities Public Company Limited Financial business Securities broker
							2013 – May 2019	- Director	Witcorp Company Limited Wholesale business of industrial chemicals

No	Name-Surname / Position/ Date of appointment	Age (Years)	Education / Training Courses	No. of shares and shareholding percentage (%)	Family relationship with directors and management	Positions in other companies that may cause a conflict of interest	Working experience		
							Period	Position	Name of the organization/ Company/ Type of Business
			Massachusetts Institute of Technology, the USA 2006 - National Defence Course for the Joint State- Private Sector, Class 4414 - Planning & Resource Management Massachusetts Institute of Technology, the USA 1985						
2.	Dr. Somchai Thaisanguanvorakul - Director, appointed at the AGM No. 30/2024 on 29 March 2024 - 1 year in the director position - Number of BoD meetings attended in 2024: 8/9 times. - Chairman of the Executive Committee, appointed at the BoD No. 1/2004 on 19 April 2004 - Chairman of Risk Management Committee, appointed by the BoD No. 5/2024 on 14 May 2024	67	- Doctor of Philosophy Program in Public Administration, Ubon Ratchathani University - Master of Public and Private Management, National Institute of Development Administration (NIDA) - Bachelor of Political Science, Ramkhamhaeng University - Honorary Doctor of Philosophy, King Mongkut's University of Technology Thonburi	4.61%	Father of Ms. Sineenart Thaisanguanvorakul, Ms. Netchanok Thaisanguanvorakul, and Ms. Chanisara Thaisanguanvorakul	None	Position held in listed companies		
							2004 – present 14 May 2024-present	- Chairman of the Executive Committee - Director - Chairman of Risk Management Committee	SNC Former Public Company Limited/ Manufacture parts for automotive air conditioner, parts for electric appliances, OEM for electric appliances and toolbox, other operations such as mold
							2018 – 13 Feb 2025	- Audit Committee - Independent Director - Chairman of Nomination and	Thai Union Feedmill Public Company Limited/ Manufacture aquaculture feed products

No	Name-Surname / Position/ Date of appointment	Age (Years)	Education / Training Courses	No. of shares and shareholding percentage (%)	Family relationship with directors and management	Positions in other companies that may cause a conflict of interest	Working experience		
							Period	Position	Name of the organization/ Company/ Type of Business
			- Honorary Doctor of mechatronics engineering, Suranaree University of Technology - Honorary Doctor of Engineering, Rajamangala University of Technology Thanyaburi - Honorary Doctorate in Business Administration in Finance, Rajamangala University of Technology Isan - Honorary Bachelor of Technology, Institute of Vocational Education Northeastern Region 3 - Certificate in Management University of California, Berkeley, CA, USA **Training certificates** - Advanced Audit Committee Program (AACP) Class 25/2017					Remuneration Committee	
							Position held in other companies		
							2004 - present	- Director	SNC Serenity Co., Ltd. Manufacture industrial refrigerating and freezing equipment
							2004 - present	- Director	SNC Cooling Supply Company Limited Manufacture parts and accessories for motor vehicles
							2010 - present	- Director	Immortal Part Company Limited Manufacture of industrial production of cooling parts
							2011 - present	- Director	Paradise Plastic Company Limited Manufacture plastics parts
							2012 - present	- Director	SNC Creativity Anthology Company Limited Manufacture parts and assemble electrical appliances

No	Name-Surname / Position/ Date of appointment	Age (Years)	Education / Training Courses	No. of shares and shareholding percentage (%)	Family relationship with directors and management	Positions in other companies that may cause a conflict of interest	Working experience		
							Period	Position	Name of the organization/ Company/ Type of Business
			Thai Institute of Directors Association (IOD) - Leadership Development Program (LDP) 3/2558 Thai Listed Companies Association - Director Certification Program (DCP) 55/2005 Thai Institute of Directors Association (IOD) - Director Accreditation Program (DAP) Class 31/2005 Thai Institute of Directors Association (IOD) - Advanced Master of Management (AMM) Class 1 NIDA - Advanced security management course. (S.W.A.P.S.) Class 5 - Capital Market Academy Leader Program (CMA) Class 10 Capital Market Academy				2014 - present	- Director	SNC Atlantic Heat Pump Company Limited Manufacture heat pump
							2014 - present	- Director	Odin Power Co., Ltd Investing in alternative power plant
							2011 - present	- Director	Infinity Part Company Limited Metal stamping
							2011 - 2023	- Director	SSM Automation Company Limited Metal stamping
							2016 - present	- Director	Yala Fah Saard Company Limited Power plant
							2014 - 2022	- Director	Meisou SNC Precision Company Limited Manufacture mold
							1999 - present	- Director	Zeus Energy Company Limited Electricity generation and distribution
							2020 - present	- Director	Siam Environmental Technologies Company Limited

No	Name-Surname / Position/ Date of appointment	Age (Years)	Education / Training Courses	No. of shares and shareholding percentage (%)	Family relationship with directors and management	Positions in other companies that may cause a conflict of interest	Working experience		
							Period	Position	Name of the organization/ Company/ Type of Business
			- The Senior Executive Program (SEP) Class 19 Sasin Graduate Institute of Business Administration of Chulalongkorn University - Director Certification Program Update (DCPU) Class 2/2014 Thai Institute of Directors Association (IOD)						Treatment and supply services of water for household and industrial purposes
							2017 - present	- Director	ECOT Enterprise Company Limited Employer's Confederation of Thailand, provide training and consulting program
							2003 - present	- Director	SNC Holding Company Limited Holding company
							2015 - present	- Director	Hercules oil Company Limited Wholesaler of fuel
							2020 - present	- Director	Hygea & Laso Cooperation Company Limited Wholesale of machinery and equipment
							2021 – present	- Director	Pattana Phaendinthong Asset Management Co., Ltd. Non performing Asset Management

No	Name-Surname / Position/ Date of appointment	Age (Years)	Education / Training Courses	No. of shares and shareholding percentage (%)	Family relationship with directors and management	Positions in other companies that may cause a conflict of interest	Working experience		
							Period	Position	Name of the organization/ Company/ Type of Business
							2022 - present	- Director	Mercury Transform Company Limited production and sale, repairs, maintains, inspects, alters, corrects, provides consultations related to electric vehicles. Converting a combustion engine car to an electric vehicles and other related businesses
							2022 - present	- Director	Hermes Cooperation Co., Ltd. Industrial Estate
							2022 - present	- Director	99 Industrial Solutions Co., Ltd. Engaged in manufacturing machinery, robotics, and equipment for automation systems.
							2024 - present	- Director	Traveller Auto Co., Ltd. Sale of new passenger motor vehicles, pick-up truck, van and similar light motor vehicles

No	Name-Surname / Position/ Date of appointment	Age (Years)	Education / Training Courses	No. of shares and shareholding percentage (%)	Family relationship with directors and management	Positions in other companies that may cause a conflict of interest	Working experience		
							Period	Position	Name of the organization/ Company/ Type of Business
							2024 - present	- Director	Hermes Golf Club Co., Ltd. Golf course business
							2024 - present	- Director	Demeter Cooperation Co., Ltd. Agricultural exports
							2023 - present	- Adviser	Governor of Rayong Province for economy, trade and investment and driving the EEC in Rayong Province
							2024 - present	- Adviser	Governor of Chonburi Province for economy, trade and investment and driving the EEC in Chon Buri Province
							2023 - present	- Honorary Advisor	President of Chonburi Red Cross
							2022 - present	- Director	Honorary Rajamangala University of Technology Suvarnabhumi
							2022 - present	- Chairman of the committee to monitor, develop and promote public participation	Rayong Provincial Immigration Office

No	Name-Surname / Position/ Date of appointment	Age (Years)	Education / Training Courses	No. of shares and shareholding percentage (%)	Family relationship with directors and management	Positions in other companies that may cause a conflict of interest	Working experience		
							Period	Position	Name of the organization/ Company/ Type of Business
							2022 - present	- Chairman of the committee Administration Monitoring police administer	Nikhom Phatthana Police Station Rayong Province
							2024 - present	- Director	Samitivej Sriracha Hospital
							2024 - present	- Chairman of the Audit Committee	Rajamangala University of Technology Suvarnabhumi
							2024 - present	- Carbon Zero Evaluation Committee Towards a Sustainable Green City, Rayong Province	Rayong Province
							2013 - 2024	- Director	SNC Atlantic Water Heater Asia Company Limited Manufacture water heater
							2010 - 2022	- Director	Ultimate Part Company Limited Manufacture industrial

No	Name-Surname / Position/ Date of appointment	Age (Years)	Education / Training Courses	No. of shares and shareholding percentage (%)	Family relationship with directors and management	Positions in other companies that may cause a conflict of interest	Working experience		
							Period	Position	Name of the organization/ Company/ Type of Business
									refrigerating and freezing equipment
							2017 - 2022	- Director	Odin Myanmar Co., Ltd Investing in alternative power plant
							2022 - 2023	- Chairman of the Board	Mechatronics Learning Network Center Policy Committee (ENMEC) EEC-HDC
							2021 - 2022	- Chairman of the board work	Work to drive forward the robot industry EEC-HDC
							2020 - 2022	- Chairman of the board work	The working group carries out the training project in special measures to slow down unemployment. according to the policy of the Eastern Special Development Zone Policy Committee(EEC-HDC)
							2020 - 2022	- Chairman of the Board	EEC Industrial Forum
							2014 - 2018	- Director	The Stock Exchange of Thailand

No	Name-Surname / Position/ Date of appointment	Age (Years)	Education / Training Courses	No. of shares and shareholding percentage (%)	Family relationship with directors and management	Positions in other companies that may cause a conflict of interest	Working experience		
							Period	Position	Name of the organization/ Company/ Type of Business
							2014 - 2018	- Senior Expert	Market for Alternative Investment – (mai)
							2014 - 2018	- Subcommittee on Corporate Governance and Social Responsibility	The Stock Exchange of Thailand
							2016 - 2018	- Chairman of the subcommittee	Securities Investor Protection Fund The Stock Exchange of Thailand
							2016 - 2018	- Subcommittee	Derivatives Investor Protection Fund Thailand Futures Exchange Public Company Limited
							2014 - 2016	- Director	Thai Listed Companies Association
							2012 - 2014	- Vice Judge Chairman	The Central Labor Court, Class 24
							2000 - 2002	- Advisor to the Vice President of the Senate	Political parliamentary officials Advisor to the 2nd Vice President of the Senate (Prof. Dr. Bunthan Dokthaisong)

No	Name-Surname / Position/ Date of appointment	Age (Years)	Education / Training Courses	No. of shares and shareholding percentage (%)	Family relationship with directors and management	Positions in other companies that may cause a conflict of interest	Working experience		
							Period	Position	Name of the organization/ Company/ Type of Business
3.	- Mr. Somchai Ngamkitcharoenlap - Director, appointed at the AGM No. 28/2022 on 31 March 2022 - 3 years in the director position - Number of BoD meetings attended in 2024: 9/9 times. - Vice Chairman of the Executive Committee, appointed at the BoD No. 1/2021 on 26 January 2021 - Risk Management Committee, appointed by the BoD No. 5/2024 on 14 May 2024 - ESG Committee, appointed at the BoD No. 3/2024 on 16 February 2024	58	- Master of Engineering Shizuoka University, Japan - Bachelor of Engineering, Chulalongkorn University **Training certificates** - Director Accreditation Program (DAP) Class 89/2011 Thai Institute of Directors Association (IOD)	0.03%	None	None	Position held in listed companies		
							2020 – present	- Director	SNC Former Public Company Limited Manufacture parts for automotive air conditioner, parts for electric appliances, OEM for electric appliances and toolboxes, other operations such as mold
							Position held in other companies		
							2020 - present	- Director	Infinity Part Company Limited Metal stamping and forming business
							2012 - present	- Director	SNC Creativity Anthology Company Limited Electrical appliance manufacturing business
							2020 - present	- Director	SNC Serenity Co., Ltd. Manufacture industrial refrigerating and freezing equipment

No	Name-Surname / Position/ Date of appointment	Age (Years)	Education / Training Courses	No. of shares and shareholding percentage (%)	Family relationship with directors and management	Positions in other companies that may cause a conflict of interest	Working experience		
							Period	Position	Name of the organization/ Company/ Type of Business
							2014 - present	- Director	SNC Atlantic Heat Pump Company Limited Manufacture heat pump
							2013 - 2023	- Director	SSM Automation Company Limited Stamping and forming metal parts business
							2021 - present	- Director	Odin Power Co., Ltd Investing in alternative power plant
							2022 - present	- Director	Mercury Transform Company Limited production and sale, repairs, maintains, inspects, alters, corrects, and provides consultations related to electric vehicles. Converting a combustion engine car to electric vehicles and other related businesses

No	Name-Surname / Position/ Date of appointment	Age (Years)	Education / Training Courses	No. of shares and shareholding percentage (%)	Family relationship with directors and management	Positions in other companies that may cause a conflict of interest	Working experience		
							Period	Position	Name of the organization/ Company/ Type of Business
							2021 - present	- Director	Pattana Phaendinthong Asset Management Co., Ltd. Non-performing Asset Management
							2022 - present	- Director	Hermes Cooperation Co., Ltd. Industrial Estate
							2023 - present	- Director	99 Industrial Solutions Co., Ltd. Engaged in manufacturing machinery, robotics, and equipment for automation systems.
4.	Mr. Chaisak Ankasuwan - Independent Director, appointed at the AGM No. 28/2022 on 31 March 2022 - 3 years in the director position. - Number of BoD meetings attended in 2024: 9/9 times.	75	- Master of Public Administration, Public and Private Management Program, National Institute of Development Administration (NIDA) - Bachelor of Law, Thammasat University	None	None	None	Position held in listed companies		
							2014 - present	- Independent Director - Chairman of Nomination and Remuneration Committee - Audit committee	SNC Former Public Company Limited Manufacture parts for automotive air conditioner , parts for electric appliances, OEM for electric appliances and toolbox, other operations such as mold

No	Name-Surname / Position/ Date of appointment	Age (Years)	Education / Training Courses	No. of shares and shareholding percentage (%)	Family relationship with directors and management	Positions in other companies that may cause a conflict of interest	Working experience		
							Period	Position	Name of the organization/ Company/ Type of Business
	- Chairman of Nomination and Remuneration Committee, appointed by the BoD No. 3/2024 on 16 February 2024 - Audit committee, appointed at the BoD No. 3/2024 on 16 February 2024		**Training certificates** - Director Accreditation Program (DAP) Class 51/2006 Thai Institute of Directors Association (IOD) - Director Certification Program (DCP) Class 129/2010 Thai Institute of Directors Association (IOD) - Top level management, Batch 10, Capital Market Academy - Advanced Master of Management Program 1 National Institute of Development Administration (NIDA) - The National Defense College (NDC 4414)				2016 - present	- Independent Director - Audit committee	Rich Sport Public Company Limited Import and distribute fashion products
							2013 - 2020	- Vice Chairman - Audit Committee - Chairman of the Corporate Governance Committee	One to One Contacts Public Company Limited Wired and wireless internet service
							2009 - 2011	- Director	Thai Airways International Public Company Limited Aviation Business
							2005 - 2008	- Director	Airports of Thailand Public Company Limited AOT is the operator of airport business in Thailand
							Position held in other companies		

No	Name-Surname / Position/ Date of appointment	Age (Years)	Education / Training Courses	No. of shares and shareholding percentage (%)	Family relationship with directors and management	Positions in other companies that may cause a conflict of interest	Working experience		
							Period	Position	Name of the organization/ Company/ Type of Business
			- Training program - Business commissioning for directors and top level management of state enterprise and Public, Batch 2, Public Director Institute (PDI)				Jun 2021 - present	- Director	Civil Aviation Board under the law on air navigation Civil Aviation Authority of Thailand
							Dec 2024 - present	- Chairman of the Audit Committee	Eastern Economic Corridor (EEC) Office
							2009 - 2011	- Vice Chairman	The Transport Co., Ltd. Transportation by cars and buses in Thailand
							2005 - 2011	- Chairman	Aeronautical Radio of Thailand Co., Ltd. A state enterprise under the Ministry of Transport and Responsible for air traffic control in the territory of Thailand.
							2004 - 2010	- Director	Thai Aviation Industries Co.,Ltd. maintenance of aircraft and aircraft equipment Aircraft Equipment Distributor

No	Name-Surname / Position/ Date of appointment	Age (Years)	Education / Training Courses	No. of shares and shareholding percentage (%)	Family relationship with directors and management	Positions in other companies that may cause a conflict of interest	Working experience		
							Period	Position	Name of the organization/ Company/ Type of Business
							2004 - 2007	- Director	Tourism Authority of Thailand an organization of Thailand under the Ministry of Tourism and Sports
5.	Mr.Wisan Wuthisaksilp - Independent Director, appointed at the AGM 28/2022 on 31 March 2022 - 3 years in the director position - Number of the BoD meeting attended in 2024: 9/9 times. - Nomination and Remuneration Committee, appointed at the BoD No. 3/2024 on 16 February 2024	74	- Master of Public and Private Management, National Institute of Development Administration (NIDA) - Bachelor of Laws, Ramkhamhaeng University **Training certificates** - Director Certification Program (DCP) Class 125/2009 Thai Institute of Directors Association (IOD) - Financial Statements for Directors (FSD) Class 6/2009 Thai Institute of Directors Association (IOD) - Role of the Compensation Committee (RCC) Class 12/2012	None	None	None	Position held in listed companies		
							2012 - present	- Independent Director - Nomination and Remuneration Committee	SNC Former Public Company Limited Manufacture parts for automotive air conditioner , parts for electric appliances, OEM for electric appliances and toolbox, other operations such as mold
							2012 - 2013	- Independent Director	Thai Oil Public Company Limited Petroleum Refining and Distribution
							Position held in other companies		
							2011 – 2017	- Advisor	The National Broadcasting and Telecommunication Commission

No	Name-Surname / Position/ Date of appointment	Age (Years)	Education / Training Courses	No. of shares and shareholding percentage (%)	Family relationship with directors and management	Positions in other companies that may cause a conflict of interest	Working experience		
							Period	Position	Name of the organization/ Company/ Type of Business
			Thai Institute of Directors Association (IOD) - Diploma, National Defence College, The Joint State-Private Sector Course Class of 15 - Politics and Governance in Democratic Systems for Executive Course, Class of 8 King Prajadhipok's Institute - Training course of the Ministry of Finance, Fiscal Policy Office in collaboration with KELLOG (MOF) 1/2005 - Chief Executive officer Development Program, Fiscal policy Research Institute Foundation, The Kellogg School of Management and the Maxwell School of Citizenship and Public Affairs - Senior Executives on Justice Administration, Class of 12 Judicial Training Institute						

No	Name-Surname / Position/ Date of appointment	Age (Years)	Education / Training Courses	No. of shares and shareholding percentage (%)	Family relationship with directors and management	Positions in other companies that may cause a conflict of interest	Working experience		
							Period	Position	Name of the organization/ Company/ Type of Business
6.	Mrs. Chanisa Chutipat - Independent Director, appointed at the AGM no. 29/2023 on 31 March 2023 - 2 years in the director position - Number of the BoD meeting attended in 2024: 9/9 times. - Audit committee, appointed at the BoD No. 3/2024 on 16 February 2024	63	- Bachelor of Commerce and Accountancy, Thammasat University - Master of Business Administration (Accountancy), Thammasat University **Training certificates** - Director Certification Program (DCP) class 71/2006 Thai Institute of Directors Association (IOD) - Top level management, Capital Market Academy, No.1 - Senior Executive Program No.19 Sasin Graduate Institute of Business Administration of Chulalongkorn University - Strategy and Innovation for Business in Asia No.1 CMMU	None	None	None	Position held in listed companies		
							2014 – present 14 May 2024- 30 Oct 2024	- Independent Director - Audit committee - Risk Management Committee	SNC Former Public Company Limited Manufacture parts for automobile air conditioner, parts for electric appliances, OEM for electric appliances and toolbox, other operations such as mold
							Position held in other companies		
							2019 - present	- Director	Bangkok Sky Tower Company Limited Financial service activities
							2017 - present	- Director	Bangkok Sky Tower Foundation
							20 Oct 2023 - present	- Director	Magna Estate Co., Ltd. Buying and selling of on own account of non-residential buildings

No	Name-Surname / Position/ Date of appointment	Age (Years)	Education / Training Courses	No. of shares and shareholding percentage (%)	Family relationship with directors and management	Positions in other companies that may cause a conflict of interest	Working experience		
							Period	Position	Name of the organization/ Company/ Type of Business
			- The Institute of Internal Auditor The Institute of Internal Auditors of Thailand - Corporate Governance for the Regulator of State enterprises and public organizations, class 21 King Prajadhipok's Institute - Risk management program for corporate leaders class 21 Thai Institute of Directors Association (IOD) - Advanced Audit Committee Program class 41 Thai Institute of Directors Association (IOD) - Director Leadership Certification Program รุ่น 11/2566				2023 – Dec 2024	- Director	Rocket SPV Co., Ltd. Distributing funds other than by lending
							Apr - Oct 2024	- Director	Liberator Securities Co., Ltd. Financial and insurance activities, providing services in securities brokerage activities
							2019 - 2023	- Independent Director	Small and Medium Enterprise Development Bank of Thailand State Financial Institution, Ministry of Finance
							2020 – present 2019	- Audit Subcommittee - Advisor	Mae Fah Luang Foundation under Royal Patronage Non-profit organization
							2019 - 2021	- Director	Wor Tor Tor For Society Co., Ltd. Sell Products

No	Name-Surname / Position/ Date of appointment	Age (Years)	Education / Training Courses	No. of shares and shareholding percentage (%)	Family relationship with directors and management	Positions in other companies that may cause a conflict of interest	Working experience		
							Period	Position	Name of the organization/ Company/ Type of Business
			Thai Institute of Directors Association (IOD)				2014 - 2017 2018 - 2020	- Managing Director - Advisor	Siam Piwat Company Limited Renting and operating relevant own real estate or rented from someone other than for housing
7.	Pol.Lt.Gen. Nopsak Poovatatanasedj - Independent Director, appointed at the AGM No. 29/2023 on 27 March 2023 - 2 years in the director position - Number of the BoD meeting attended in 2024: 9/9 times. - Nomination and Remuneration Committee, appointed at the BOD No. 3/2024 on 16 February 2024	65	- Certified by the Medical Council in Psychology - Doctor of Medicine (M.D.) Mahidol University - Bachelor of Science Mahidol University **Training certificates** - Director Accreditation Program (DAP) Class 180/2021	None	None	None	Position held in listed companies		
							2014 - present	- Independent Director - Nomination and Remuneration Committee	SNC Former Public Company Limited Manufacture parts for automobile air conditioner, parts for electric appliances, OEM for electric appliances and toolbox, other operations such as mold

No	Name-Surname / Position/ Date of appointment	Age (Years)	Education / Training Courses	No. of shares and shareholding percentage (%)	Family relationship with directors and management	Positions in other companies that may cause a conflict of interest	Working experience		
							Period	Position	Name of the organization/ Company/ Type of Business
			Thai Institute of Directors Association (IOD) - Certificate Course in Good Governance for Medical Executives Class 7/2018, King Prajadhipok's Institute and the Medical Council of Thailand - Executive Police Class 27/2007 Police College				Position held in other companies		
							1988 - 2019	- Doctor	Police Hospital State Hospital
8.	Mr. Sirote Swasdipanich - Independent Director, appointed at the AGM No. 29/2023 on 31 March 2023 - 2 year in the director position - Number of the BoD meeting attended in 2024: 9/9 times. - Chairman of the Audit Committee, appointed at the BOD No. 3/2024 on 16 February 2024	76	- Master of Business Administration University of Missouri-Columbia, the USA - Bachelor's degree (Honor Roll) in Financial and Banking University of Chulalongkorn - Diplomatic in Financial Management by International Monetary Fund (IMF) Washington D.C, the USA. - Diplomatic from Sasin Graduate Institute of Business Administration of Chulalongkorn University	None	None	None	Position held in listed companies		
							2020 - present	- Independent Director - Chairman of the Audit Committee	SNC Former Public Company Limited Manufacture parts for automobile air conditioner, parts for electric appliances, OEM for electric appliances and toolbox, other operations such as mold
							2020 - present	- Independent Director - Chairman of the Audit Committee	Crown Seal Public Company Limited Crown Seal for Packaging industry business

No	Name-Surname / Position/ Date of appointment	Age (Years)	Education / Training Courses	No. of shares and shareholding percentage (%)	Family relationship with directors and management	Positions in other companies that may cause a conflict of interest	Working experience		
							Period	Position	Name of the organization/ Company/ Type of Business
			Training certificates Director Certification Program (DCP) Class 23/2002 Thai Institute of Directors Association (IOD)				2020 - present	- Independent Director - Chairman of the Audit Committee - Chairman of Nomination and Remuneration Committee	Vibhavadi Hospital Public Company Limited Hospital
							2013 - 2019	- Chairman of the Board of Director Chairman of Audit Committee	Krungthai-AXA Life Insurance Public Company Limited Insurance business
							Position held in other companies		
							2024 - present	- Advisor	Agriculture Asset 5 Co., Ltd Real estate rental and development business
							2010 - present	- Advisor	Hidaka Yookoo Enterprises Co., Ltd Wholesale of waste, scrap and materials for recycling

No	Name-Surname / Position/ Date of appointment	Age (Years)	Education / Training Courses	No. of shares and shareholding percentage (%)	Family relationship with directors and management	Positions in other companies that may cause a conflict of interest	Working experience		
							Period	Position	Name of the organization/ Company/ Type of Business
							2003 - present	- Director	Fiscal Policy Research Institute Foundation
							2002 - present	- Director and Treasurer	Chumkot Panthip Foundation Foundation
							1994 - present	- Director and Manager	Dr. Kor Sawatdphanich Foundation in reading encouragement
							2020 - 2024	- Honorary Director University Council - Chairman of the University Affairs Promotion Committee - Chairman of the Appeal Committee Administrative Unit and complain	Walailuck University State university
							2007 - 2023	- Advisor	Bang Na Pattanakij Company Limited Real estate rental and development business

No	Name-Surname / Position/ Date of appointment	Age (Years)	Education / Training Courses	No. of shares and shareholding percentage (%)	Family relationship with directors and management	Positions in other companies that may cause a conflict of interest	Working experience		
							Period	Position	Name of the organization/ Company/ Type of Business
							2019 - 2022	- Audit committee	Rajamangala University of Technology Lanna State university
							2013 - 2019	- Director Chairman of the Audit Committee	Witcorp Products Ltd. Wholesale of industrial chemicals
9.	Ms. Sineenart Thaisanguanvorakul - Director, appointed at the AGM No. 30/2024 on 29 March 2024 - 1 years in the director position - Number of the BoD meeting attended in 2024: 9/9 times. - Assistant Chairman of the Executive Committee, appointed at the BoD No. 1/2018 on 1 February 2018 - Executive Director, appointed at the BoD No. 3/2024 on 16 February 2024 - Chairman of the ESG Committee, appointed at the BoD No. 3/2024 on 16 February 2024	36	- Master of Business Administration, HULT International Business School, MA, the USA - Master of Science in Financial Investment and Risk Management, National Institute of Development Administration - Financial Derivatives, Kelley School of Business, IN, the USA - Bachelor of Economics, Thammasat University. - Honorary Doctorate of Business Administration,. Rajamangala	2.78%	Daughter of Dr. Somchai Thaisanguanvorakul and older sister of Ms. Netchanok Thaisanguanvorakul and Ms. Chanisara Thaisanguanvorakul	None	Position held in listed companies		
							2021 - present	- Director	SNC Former Public Company Limited Manufacture parts for automobile air conditioner, parts for electric appliances, OEM for electric appliances and toolbox, other operations such as mold
							Position held in other companies		
							2020 - present	- Director	SNC Serenity Co., Ltd. Manufacture industrial refrigerating and freezing equipment
							2019 - present	- Director	SNC Cooling Supply Company Limited

No	Name-Surname / Position/ Date of appointment	Age (Years)	Education / Training Courses	No. of shares and shareholding percentage (%)	Family relationship with directors and management	Positions in other companies that may cause a conflict of interest	Working experience		
							Period	Position	Name of the organization/ Company/ Type of Business
			University of Technology Suvarnabhumi **Training certificates** - Director Accreditation Program (DAP) Class 303/2021 Thai Institute of Directors Association (IOD) - Chief Transformation Officer (CTO) The Stock Exchange of Thailand - Labor Law for Organization Management program "Advanced Labor Law Certificate": Institute of Legal Education of the Thai Bar - Innovation Driven Enterprise to Initial Public Offering (IDE to IPO) Class 1: The Stock Exchange of Thailand - Executive Development Program (EDP) Class 16 Thai Listed Companies Association						Manufacture parts and accessories for motor vehicles
							2019 - present	- Director	Immortal Part Company Limited Manufacture of industrial Production of cooling parts
							2019 - present	- Director	Paradise Plastic Company Limited Manufacture plastics parts
							2019 - present	- Director	SNC Creativity Anthology Company Limited Manufacture parts and assemble electrical appliances
							2019 - present	- Director	Infinity Part Company Limited Manufacture industrial refrigerating and freezing equipment
							2019 –2566	- Director	SSM Automation Company Limited Metal stamping
							2019-2022	- Director	Meisou SNC Precision Company Limited Manufacture mold

No	Name-Surname / Position/ Date of appointment	Age (Years)	Education / Training Courses	No. of shares and shareholding percentage (%)	Family relationship with directors and management	Positions in other companies that may cause a conflict of interest	Working experience		
							Period	Position	Name of the organization/ Company/ Type of Business
			- Global Reporting Initiative (GRI) G4 Certified Training Course Pricewaterhouse Coopers - Corporate Governance for Executives (CGE) 19/2022 Thai Institute of Directors Association Thai Institute of Directors Association (IOD) - Integrating the SDGs into Sustainability Reporting, GRI Academy - Introduction to Sustainability Reporting and the GRI Standards 2021 Update, GRI Academy - Reporting on Human Rights with the GRI Standards 2021 Update, GRI Academy - Reporting with the GRI Standards 2021 Update, GRI Academy				2021 - present	- Director	Yala Fah Saard Company Limited Power Plant
							2021 - present	- Director	Pattana Phaendinthong Asset Management Co., Ltd. Non performing Asset Management
								-	
							2022 - present	- Director	Mercury Transform Company Limited production and sale, repairs, maintains, inspects, alters, corrects, provides consultations related to electric vehicles. Converting a combustion engine car to an electric vehicles and other related businesses
							2023 - present	- Director	Hermes Cooperation Co., Ltd. Industrial Estate
							2023 - present	- Director	99 Industrial Solutions Co., Ltd. Engaged in manufacturing machinery, robotics, and

No	Name-Surname / Position/ Date of appointment	Age (Years)	Education / Training Courses	No. of shares and shareholding percentage (%)	Family relationship with directors and management	Positions in other companies that may cause a conflict of interest	Working experience		
							Period	Position	Name of the organization/ Company/ Type of Business
			- Subsidiary Governance Program (SGP) 7/2024 Thai Institute of Directors Association (IOD)						equipment for automation systems.
							2024 - present	- Director	Demeter Cooperation Co., Ltd. Agricultural exports
							2024 - present	- Board of Directors of the Faculty of Business Administration	Rajamangala University of Technology Suvarnabhumi
							2020 - 2022	- Director	Ultimate Part Company Limited Manufacture industrial refrigerating and freezing equipment
10.	DR. Schitt Laowattana - Independent Director, appointed at the AGM No 30/2024 on 29 March 2024 - 1 year in the director position - Number of the BoD meeting attended in 2024: 9/9 times. - Risk Management Committee,	63	- Bachelor of Engineering (Honor Roll) King Mongkut's University of Technology Thonburi - Diplomatic from Kyoto University - Doctor of Engineering Carnegie Mellon University - Diplomatic from Massachusetts Institute of Technology	0.05%	None	None	Position held in listed companies		
							2021 – present 30 Oct 2024 - present	- Independent Director - Risk Management Committee	SNC Former Public Company Limited Manufacture parts for automobile air conditioner, parts for electric appliances, OEM for electric appliances and toolbox, other operations such as mold

No	Name-Surname / Position/ Date of appointment	Age (Years)	Education / Training Courses	No. of shares and shareholding percentage (%)	Family relationship with directors and management	Positions in other companies that may cause a conflict of interest	Working experience		
							Period	Position	Name of the organization/ Company/ Type of Business
	appointed to the BOD No. 8/2024 on 30 October 2024		**Training certificates** - Director Certification Program (DCP) Class 93/2007 Thai Institute of Directors Association (IOD) - Audit Committee Program (ACP) Class 29/2009 Thai Institute of Directors Association (IOD) - The Role of Chairman (RCM) Class 19/2009 - Understanding the Fundamental of Financial Statement (UFS) Class 27/2010 - Improving the Quality of Financial Reporting (QFR) Class MFR 9/2009 - DCP Refresher Course Class MFA 7/2009, MFM 1/2009, MIR 7/2009, FGP 3/2013 - Top level management, Capital Market Academy, Batch 15/2013				2019 - present	- Independent Director	Buriram Sugar PCL. Manufacture and distribute sugar products such as white sugar, golden cane sugar
							Position Held in other companies		
							2018 – 2023	- Independent Director	KTB Computer Services Company Limited IT Consulting Service
							1996 - 2021	- Professor (retired)	Institute of Field Robotics (FIBO) King Mongkut's University of Technology Thonburi

No	Name-Surname / Position/ Date of appointment	Age (Years)	Education / Training Courses	No. of shares and shareholding percentage (%)	Family relationship with directors and management	Positions in other companies that may cause a conflict of interest	Working experience		
							Period	Position	Name of the organization/ Company/ Type of Business
			- Training program Business commissioning for directors and top-level management of state enterprise and Public, Batch 3/2010						
11.	Mr. Lec Sicoravit - Independent Director, appointed at the AGM No. 28/2022 on 31 Mar 2022 (Change from Director to an Independent Director in December 2023) - 3 years in the director position - Number of BoD meeting attended in 2024: 8/9 times. - Risk Management Committee, appointed by the BOD No. 5/2024 on 14 May 2024 (Resignation effective 3 February 2025)	67	- MBA Business Administration Tarleton State University, Texas - Bachelor Business Administration Hosei University, Tokyo - Research Business Administration Fellowship Kobei University, Kobe **Training certificates** - Director Certification Program (DCP) Class 42/2004 Thai Institute of Directors Association (IOD) - Audit Committee Program (ACP) Class 17/2007	None	None	None	Position held in listed companies		
							2021 – present 14 May 2024- 3 Feb 2025	- Independent Director - Risk Management Committee	SNC Former Public Company Limited Manufacture parts for automobile air conditioner, parts for electric appliances, OEM for electric appliances and toolbox, other operations such as mold
							November 2006 - present	- Independent Director - Audit committee	Siam Steel International PCL. Manufacturing and importing the furniture and part
							2021 – March 2022	- Advisor	Pi Securities PCL (formerly Country Group Securities PCL.) Underwriting business
							Position held in other companies		

No	Name-Surname / Position/ Date of appointment	Age (Years)	Education / Training Courses	No. of shares and shareholding percentage (%)	Family relationship with directors and management	Positions in other companies that may cause a conflict of interest	Working experience		
							Period	Position	Name of the organization/ Company/ Type of Business
			Thai Institute of Directors Association (IOD)				7 Jan 2025 - present	- Advisor	Sunsusolution Co., Ltd. Drinks and snacks
							2023- present	- Independent Director	Chia Meng Rice Mill Co., Ltd. Contract power generation and distribution
							2023- present	- Advisor	Ritta Co.,Ltd. Construction of non-residential buildings
							Jul 2022 – 30 Jun 2024	- Advisor	Greenfield Chemicals (Thailand) Co., Ltd. Industry
							1999 - 2021	- Director	Asia Plus Advisory Co., Ltd. Financial Advisor Services
							1991 - 1998	- Assistant Managing Director	I.G.S. Co., Ltd. Industry
							1985 - 1990	- Director	Coopers & Lybrand Associates Co., Ltd Financial Advisor Services / Administration

No	Name-Surname / Position/ Date of appointment	Age (Years)	Education / Training Courses	No. of shares and shareholding percentage (%)	Family relationship with directors and management	Positions in other companies that may cause a conflict of interest	Working experience		
							Period	Position	Name of the organization/ Company/ Type of Business
12.	Mr. Rattapoom Nuntapatawee - Director, appointed at the AGM No. 30/2024 on 29 March 2024 - 1 year in the director position - Number of the BoD meeting attended in 2024: 9/9 times. - Risk Management Committee, appointed at the BoD No 3/2024 on 16 February 2024 - Chief Financial Officer, appointed on 1 February 2024	52	- Master of Private and Public Management, National Institute of Development Administration (NIDA) - Bachelor of Accounting, Ramkhamhaeng University **Training certificates** - Director Accreditation Program (DAP) Class 118/2015 Thai Institute of Directors Association (IOD) - Executive Development Program (EDP) Class 14/2014 Thai Institute of Directors Association (IOD) - Hot issue for Director: Climate Governance	0.03%	None	None	Position held in listed companies		
							2024 – present 2023 – present 2022 - present 2021 - 2024 2015 - 2020 2007 - 2015	- Chief Financial Officer - Risk Management Committee - Director - Senior Managing Director - Managing Director - Deputy Managing Director	SNC Former Public Company Limited Manufacture parts for automobile air conditioner, parts for electric appliances, OEM for electric appliances and toolbox, other operations such as mold
							Position held in other companies		
							2022 - present	- Director	Pattana Phaendinthong Asset Management Co., Ltd. Non performing Asset Management
							2019 - present	- Director	Paradise Plastic Company Limited Manufacture plastics parts
							2019 - present	- Director	SNC Cooling Supply Company Limited

No	Name-Surname / Position/ Date of appointment	Age (Years)	Education / Training Courses	No. of shares and shareholding percentage (%)	Family relationship with directors and management	Positions in other companies that may cause a conflict of interest	Working experience		
							Period	Position	Name of the organization/ Company/ Type of Business
									Manufacture parts and accessories for motor vehicles
							2021 - present	- Director	Odin Power Co., Ltd Investing in alternative power plant
							2005 - present	- Director	2T Audit Co., Ltd Accounting, bookkeeping and auditing activities, tax consultancy

Details about the management of the company and those who are assigned direct responsibility for accounting

No	Name-Surname / Position/ Date of appointment	Age (Years)	Education / Training Courses	No. of shares and shareholding percentage	Family relationship with director and management	Positions in other companies that may cause a conflict of interest.	Working experience		
							Period	Position	Name of the organization/ Company/ Type of Business
1.	Mr. Surachai Chainarong - Chief Operating Officer, appointed on 26 January 2021 - Executive Director, appointed at the BoD No. 3/2024 on 16 February 2024 - Risk Management Committee, appointed at the No. 3/2024 on 16 February 2024 - Member of the ESG Committee, appointed at the No. 3/2024 on 16 February 2024	51	- Studying Master of Mechanical Engineering - Master of Business Administration, Burapha University - Bachelor of Electrical Control Engineering, Siam University **Training certificates** Director Accreditation Program (DAP) Class 118/2015 Thai Institute of Directors Association (IOD)	0.06%	None	None	Position held in listed companies		
							2021 – present 2017 – 2020 2010 – 2017	- Director ESG Committee - Risk Management Committee - Chief Operating Officer - Managing Director - Deputy Managing Director	SNC Former Public Company Limited Manufacture parts for automobile air conditioner, parts for electric appliances, OEM for electric appliances and toolbox, other operations such as mold
							Position held in other companies		
							2019 – present	- Director	SNC Cooling Supply Company Limited Manufacture parts and accessories for motor vehicles
							2020 – present	- Director	Immortal Part Company Limited Manufacture of industrial refrigerating or freezing equipment

No	Name-Surname / Position/ Date of appointment	Age (Years)	Education / Training Courses	No. of shares and shareholding percentage	Family relationship with director and management	Positions in other companies that may cause a conflict of interest.	Working experience		
							Period	Position	Name of the organization/ Company/ Type of Business
							2021 – present	- Director	Paradise Plastic Company Limited Manufacture plastics parts
							2021 – present	- Director	Odin Power Co., Ltd Investing in alternative power plant
2.	Ms. Achara Nivongsa - Managing Director of Accounting and Finance, appointed on 1 February 2024	48	- Master of Business Administration Kasetsart University - Bachelor of Business Administration Burapha University	0.01%	None	None	Position held in listed companies		
							2024 - present	- Managing Director of Accounting and Finance	SNC Former Public Company Limited Manufacture parts for automobile air conditioner, parts for electric appliances, OEM for electric appliances and toolbox, other operations such as mold
							2016 - 2023	- Assistant Managing Director of Accounting and Finance	
							2011 – 2016	- Director of Accounting and Finance	
							2006 – 2011	- Department manager of Accounting and Finance	

No	Name-Surname / Position/ Date of appointment	Age (Years)	Education / Training Courses	No. of shares and shareholding percentage	Family relationship with director and management	Positions in other companies that may cause a conflict of interest.	Working experience		
							Period	Position	Name of the organization/ Company/ Type of Business
							2004 – 2006	- Section Manager of Accounting and Finance	
							Position held in other companies		
							2021 - present	- Director	Odin Power Co., Ltd Investing in alternative power plant

Details of the Company Secretary

No	Name-Surname / Position/ Date of appointment	Age (Years)	Education / Training courses	Shareholding percentage (%)	Family relationship between the board of directors and the executives.	Positions in other companies that may cause a conflict of interest.	Working experience		
							Period	Position	Name of the organization/ Company/ Type of Business
1	Ms. Netchanok Thaisa-nguanvorakul - Company Secretary, appointed at the BoD No. 7/2020 on 16 December 2020	34	- Master of Science in Entrepreneurship and Innovation, Queen Mary University of London, the UK - Master of Science in Global Studies and International Relations Northeastern University, the USA - Bachelor of Business Administration Chulalongkorn University **Training certificates** - Basic Business Law and Dispute Resolution for Entrepreneurs, Thailand Arbitration Center (THAC) - Compliance Management Course and Preparedness Guidelines Specifically, Class 1 Siripattana Office, National Institute of Development Administration (NIDA)	0.82%	Daughter of Dr. Somchai Thaisanguanvorakul and sister of Ms. Sineenart Thaisanguanvorakul and Ms. Chanisara Thaisanguanvorakul	None	Position held in listed companies		
							2020 – present 2019 – present	- Company Secretary - Supply Chain Manager	SNC Former Public Company Limited Manufacture parts for automobile air conditioner, parts for electric appliances, OEM for electric appliances and toolbox, other operations such as mold
							Position held in other companies		
							2567 - present	- Director	Hermes Golf Club Co., Ltd. Golf course business
							2022 - present	- Director	Pattana Phaendinthong Asset Management Co., Ltd. Non performing Asset Management

No	Name-Surname / Position/ Date of appointment	Age (Years)	Education / Training courses	Shareholding percentage (%)	Family relationship between the board of directors and the executives.	Positions in other companies that may cause a conflict of interest.	Working experience		
							Period	Position	Name of the organization/ Company/ Type of Business
			- Director Accreditation Program (DAP 195/ 2022), Thai Institute of Directors (IOD) - Company Secretary Program (CSP 177/ 2021), Thai Institute of Directors (IOD) - Company Reporting Program (CRP 29/ 2021), Thai Institute of Directors (IOD) - Board Reporting Program (BRP 36/ 2021), Thai Institute of Directors (IOD) - Effective Minutes Taking (EMT 49/ 2021), Thai Institute of Directors (IOD) - Executive Development Program (EDP) Class 20 Thai Listed Companies Association - Business Strategy in International Markets, The London School of Economics and Political Science, the UK - Family Business: Strategy Essentials (online), University of British Columbia, Canada						

No	Name-Surname / Position/ Date of appointment	Age (Years)	Education / Training courses	Shareholding percentage (%)	Family relationship between the board of directors and the executives.	Positions in other companies that may cause a conflict of interest.	Working experience		
							Period	Position	Name of the organization/ Company/ Type of Business
			- Supply Chain Analytics (online), Massachusetts Institute of Technology, the USA						

Details about the bookkeeper

No	Name-Surname / Position/ Date of appointment	Age (Years)	Education / Training Courses	No. of shares and shareholding percentage	Family relationship with director and management	Positions in other companies that may cause a conflict of interest.	Working experience		
							Period	Proposed position	Name / Company / Type of Business
1	Ms. Parichat Hemviphat Accounting and Finance Manager, appointed on 1 December 2020	50	- Master of Business Administration Ramkhamhaeng University - Bachelor of Accounting University of the Thai Chamber of Commerce	>0.01%	None	None	Position Held in listed companies		
							2020 - present	- Accounting and Finance Manager	SNC Former Public Company Limited Manufacture parts for automobile air conditioner, parts for electric appliances, OEM for electric appliances and toolbox, other operations such as mold
							Position held in other companies		
							2015 - present	- Accounting and Finance Manager	SNC Cooling Supply Company Limited Manufacture parts for motor vehicles

Attachment 2

Directors of the Subsidiaries

NO	Name-Surname / Position/ Date of appointment	Age (Years)	Education / Training courses	Shareholding percentage (%)	Family relationship between the board of directors and the executives.	Positions in other companies that may cause a conflict of interest.	Working experience		
							Period	Position	Name of the organization/ Company/ Type of Business
1.	Mr. Samran Pattanee	56	- Master of Public and Private Management, National Institute of Development Administration - Bachelor of Business Administration, Rajabhat Rajanagarindra University	None	None	None	Position held in listed companies -None-		
							Position held in other companies		
							2010 - Present	- Director	Immortal Part Company Limited Manufacture parts for electric appliances
2.	Mr. Chatchapol Prasopchock	56	- Master of Business Administration Thammasat University - Bachelor of Engineering King Mongkut's Institute of Technology Ladkrabang **Training certificates** - Director Certification Program (DCP) Course, Class 147/2011	None	None	None	Position held in listed companies		
							2020 – Present 2012 – Present 2010 – Present 2014 – Present	- Chief Executive Officer & President - Risk Management Committee - Executive Director - Managing director	UAC Global Public Company Limited Energy business
							Position held in other companies		

NO	Name-Surname / Position/ Date of appointment	Age (Years)	Education / Training courses	Shareholding percentage (%)	Family relationship between the board of directors and the executives.	Positions in other companies that may cause a conflict of interest.	Working experience		
							Period	Position	Name of the organization/ Company/ Type of Business
			Thai Institute of Directors Association (IOD) - Director Accreditation Program (DAP) Course, Class 82/2010 Thai Institute of Directors Association (IOD) - TLCA Executive Development Program (EDP) Class 8/2011 - Future Entrepreneurs Forum (FEF) Class 1/2013 Creative Entrepreneurship Development Institute (CEDI) - The Executive Program in Energy Literacy (WorPhorNor) Class 7/2015 Thailand Energy Academy - Leadership Development Program 2015 Thai Institute of Directors Association (IOD) - Leadership Succession Program (LSP) Class 5/2015				24 Jul 2023 - Present	- Director	PT Cahaya Yasa Cipta Invest in waste management projects to generate renewable energy and process waste into reusable products
							2024 - Present	- Chairman of the Board of Directors / Chairman of the Executive Committee	Vientiane Waste Management Company Limited Renewable energy business
							2017 - Present	- Director	Odin Power Company Limited Energy business
							2017-Present	- Director	UAC Trading Solutions co., ltd. Wholesale of industrial chemicals
							2013 - 2023	- Director	Solar Energy Roof Power Company Limited Energy business
							2008 - Present	- Director	Bangchak Biofuel Company Limited Biodiesel production business
							2016 - Present	- Director	PPWE Company Limited Energy business
							2017 - Present	- Director	UAC Top Energy Company Limited Energy business

NO	Name-Surname / Position/ Date of appointment	Age (Years)	Education / Training courses	Shareholding percentage (%)	Family relationship between the board of directors and the executives.	Positions in other companies that may cause a conflict of interest.	Working experience		
							Period	Position	Name of the organization/ Company/ Type of Business
			Institute of Research and Development for Public Enterprises - Advanced Master of Management Program (AMM) Class 2/2018 GSCM NIDA - Chief Transformation Officer (CTO Course) 2019 mai Listed Company Association (maiA) - Executive Program Capital Market Academy (CMA.) class 31/2021 Stock Exchange of Thailand (SET) - Digital Economy Promotion Leadership Program (Digital CEO) Class 5, 2022, Digital Economy Promotion Agency (depa) - Short Course on Developing Global Trade Leadership Potential (Top X Exporter Network Class 2), Faculty of Commerce and Accountancy, Thammasat University				2011 - Present	- Director	UAC Utilities Company Limited Tap Water business
							2013 - Present	- Director	UAC Energy Company Limited Energy business
							2015- Present	- Director	UAC Advance Polymers and Chemicals Company Limited Chemical distribution business
							2012 - Present	- Director	UAC & TPT Energy Company Limited Biogas production and distribution business
							2012 – 2024	- Director	BBGI Biodiesel co., ltd. Manufacture biodiesel and its production by-products
							2017 - 2022	- Director	Odin Myanmar Company Limited Energy business

NO	Name-Surname / Position/ Date of appointment	Age (Years)	Education / Training courses	Shareholding percentage (%)	Family relationship between the board of directors and the executives.	Positions in other companies that may cause a conflict of interest.	Working experience		
							Period	Position	Name of the organization/ Company/ Type of Business
			- Super Legal Business Administration Leadership Program (Super LBA Class 1, 2024), Pridi Banomyong Faculty of Law, Dhurakij Pundit University						
3.	Mr. Pongchai Amatanon	61	- Bachelor of Engineering, King Mongkut's Institute of Technology Ladkrabang **Training certificates** - Director Accreditation Program (DAP) Course, Class 30/2004 Thai Institute of Directors Association (IOD) - The National Defense Course Class 58 National Defense College - Executive Program Capital Market Academy (CMA.) class 14/2021 Stock Exchange of Thailand (SET)	None	None	None	Position held in listed companies		
							2005 – Present	- Director - Risk Management Committee - Chief Executive Officer	Forth Corporation PCL. Electronic parts business
							2017 – Present	- Director - Nomination and Remuneration Committee	Forth Smart Service PCL Mobile phone top-up service busines
							Position held in other companies		
							2002 - Present	- Director	Genius Traffic System Company Limited Traffic light equipment manufacturing business

NO	Name-Surname / Position/ Date of appointment	Age (Years)	Education / Training courses	Shareholding percentage (%)	Family relationship between the board of directors and the executives.	Positions in other companies that may cause a conflict of interest.	Working experience		
							Period	Position	Name of the organization/ Company/ Type of Business
							2002 - Present	- Director	Forth Tracking System Company Limited Vehicle tracking device business
							2002 - Present	- Director	Forth Meter Company Limited Manufacturing and distribution of electricity meter equipment
							2008 - Present	- Director	Electronics Source Company Limited Business distribution electronic equipment and parts
							2011 – Present	- Director	Forth Consulting Company Limited Software Consulting Business
							2013 - Present	- Director	Forth Lighting Company Limited Manufacturing and distribution of electric bulb
							2015 - Present	- Director	Forth Vending Company Limited Vending machine business
							2016 - Present	- Director	Odin Power Company Limited Energy business
							2016 - Present	- Director	Forth Smart Capital Company Limited Vending machine business

NO	Name-Surname / Position/ Date of appointment	Age (Years)	Education / Training courses	Shareholding percentage (%)	Family relationship between the board of directors and the executives.	Positions in other companies that may cause a conflict of interest.	Working experience		
							Period	Position	Name of the organization/ Company/ Type of Business
							2017 - 2023	- Director	the Government Pharmaceutical Organization (GPO) Thailand.
							2019 - 2022	- Director	Forth Ems Company Limited Electronic circuit board manufacturing and assembly business
							2020 - Present	- Director	Forth Smart Distribution Company Limited Oil transportation business
							2020 - Present	- Director	Forth MRO Service Company Limited Vehicle repair service business
							2021 - Present	- Director	Aero Forth Company Limited Aircraft commerce and maintenance business
4	Mr. Ettore Montanaro – Asian Industrial Director Groupe Atlantic	61	- Degree in Engineering	None	None	None	Position held in listed companies -None-		
							Position held in other companies		
							2023- Present	- Director	SNC Atlantic Heat Pump Company Limited Manufacture heat pump
							2020- Present	- Director	Groupe Atlantic (Thailand) co., ltd.

NO	Name-Surname / Position/ Date of appointment	Age (Years)	Education / Training courses	Shareholding percentage (%)	Family relationship between the board of directors and the executives.	Positions in other companies that may cause a conflict of interest.	Working experience		
							Period	Position	Name of the organization/ Company/ Type of Business
									(SNC Atlantic Water Heater Asia Co., Ltd.) Water heaters manufactured business
							1991-2003	- Plant manager	Ariston Therm Group
							2004-2016	- Operation Dir.	Ferroli S.P.A.
							2016-2019	- Chief Operating Officer	Thermex LTD
5	Ms. Chanisara Thaisanguanvorakul (Please see details in Attachment 3)	33	- Master of Laws, London School of Economics and Political Science, the UK - Bachelor of Laws, Thammasat University **Qualification certificate** - Barrister at law, Thai Bar Association under the Royal Patronage - Lawyer license, The Lawyers Council under the Royal Patronage	0.91%	Daughter of Dr. Somchai Thaisanguanvorakul and sister of Ms. Sineenart Thaisanguanvorakul and Ms. Netchanok Thaisanguanvorakul	None	Position held in listed companies		
							2022 - present	- Compliance manager	SNC Former Public Company Limited parts for automobile air conditioner, parts for electric appliances, OEM for electric appliances and toolbox, other operations such as mold
							Position Held in other companies		
							2022 - present	- Director	Pattana Phaendinthong Asset Management Co., Ltd. Non performing Asset Management

NO	Name-Surname / Position/ Date of appointment	Age (Years)	Education / Training courses	Shareholding percentage (%)	Family relationship between the board of directors and the executives.	Positions in other companies that may cause a conflict of interest.	Working experience		
							Period	Position	Name of the organization/ Company/ Type of Business
			- Notarial service attorney, The Lawyers Council under the Royal Patronage **Certificates** - Labor Law Training Course (1st Generation) The Institute of Advanced Legal Studies, Lawyers Council of Thailand Under the Royal Patronage - Basic Business Law and Dispute Resolution for Entrepreneurs, Thailand Arbitration Center - Investment on Assets under Compulsory Execution, Agency for Real Estate Affairs (AREA) - Compliance Management Course and Preparedness Guidelines Specifically, Class 1 Siripattana Office, National Institute of Development Administration (NIDA)						

NO	Name-Surname / Position/ Date of appointment	Age (Years)	Education / Training courses	Shareholding percentage (%)	Family relationship between the board of directors and the executives.	Positions in other companies that may cause a conflict of interest.	Working experience		
							Period	Position	Name of the organization/ Company/ Type of Business
			- Bond Regulatory Update Thai Bond Market Association (ThaiBMA) - Director Accreditation Program (DAP) Class 195/2022 Thai Institute of Directors (IOD) - Becoming an Entrepreneur (online) MITx (Massachusetts Institute of Technology, the USA) - Contract Law: From Trust to Promise to Contract (online) HarvardX (Harvard University, the USA) - Family Business - Strategy Essentials (online) UBCx (University of British Columbia, Canada) - International Principles of Law and Legal English Thai Bar Association under the Royal Patronage						

NO	Name-Surname / Position/ Date of appointment	Age (Years)	Education / Training courses	Shareholding percentage (%)	Family relationship between the board of directors and the executives.	Positions in other companies that may cause a conflict of interest.	Working experience		
							Period	Position	Name of the organization/ Company/ Type of Business
6	Acting Sub Lt. Chayapa Thaisanguanvorakul	55	- Bachelor of Science, Ramkhamhaeng University - M.B.A.Logistics and Supply Chain Management, Suan Sunandha Rajabhat University	0.03%	cousin of Dr. Somchai Thaisanguanvorakul	None	Position held in listed companies -None-		
							Position held in other companies		
							2016 - Present	- Director	SNC Creativity Anthology Company Limited Manufacture parts for automotive and assembled electrical appliances
							2019 - Present	- Director	SNC Serenity Co., Ltd. Manufacture industrial refrigerating and freezing equipment
							2019 - Present	- Director	Infinity Part Company Limited Manufacture industrial refrigerating and freezing equipment
							2019 - 2023	- Director	SSM Automation Company Limited Metal stamping
							2022 - Present	- Director	Mercury Transform Company Limited production and sale, repairs, maintains, inspects, alters, corrects, and provides consultations related to electric vehicles. Converting a

NO	Name-Surname / Position/ Date of appointment	Age (Years)	Education / Training courses	Shareholding percentage (%)	Family relationship between the board of directors and the executives.	Positions in other companies that may cause a conflict of interest.	Working experience		
							Period	Position	Name of the organization/ Company/ Type of Business
									combustion engine car to an electric vehicle and other related businesses
							2023 - Present	- Director	Hermes Cooperation Co., Ltd. Industrial Estate
							2023 - Present	- Director	99 Industrial Solution Co., Ltd. Engaged in manufacturing machinery, robotics, and equipment for automation systems.
							2023 - Present	- Director	Demeter Cooperation Co., Ltd. Agricultural exports

Attachment 3

Details of the head of internal audit and compliance.

No.	Name-Surname / Position/ Date of appointment	Age (Years)	Education / Training Courses	Shareholding percentage (%)	Family relationship with directors and management	Positions in other companies that may cause a conflict of interest.	Working experience		
							Period	Position	Name of the organization/ Company/ Type of Business
1	Mr.Pornchai Sirikijpanichakool - Internal Audit manager (Resigned 31 August 2024)	47	- Bachelor of Business Administration, Accounting Burapha University **Qualification certificates** - Tax Auditor : TA - Certified Professional Internal Auditors of Thailand: CPIAT **Certificates & Training** - Independent Auditor Course Thai Private Sector Collective Action Coalition against Corruption (CAC SME Certification : CAC Auditor) - Forensic Accounting Certificate : FAC - Compliance Management and Specific Rules and System Program Siri Pattana Office National Institute of Development Administration (NIDA) - ESG Risks Management Workshop, Stock Exchange of Thailand	None	None	None	Public Company		
							2011 – 31 August 2024	- Internal Audit Manager	SNC Former Public Company Limited Manufacture parts for automotive air conditioner, parts for electric appliances, OEM for electric appliances and toolbox, other operations such as mold
							Other Company		
							2009 – 2011	- Special Instructor	Department of Business Administration Burapha University Government agency
							2006 - 2011	- Audit Manager	FASB Auditing and Consulting Company Limited Auditing Business
							1999 - 2005	- Assistant Manager	Thai Account Company Limited Auditing Business

No.	Name-Surname / Position/ Date of appointment	Age (Years)	Education / Training Courses	Shareholding percentage (%)	Family relationship with directors and management	Positions in other companies that may cause a conflict of interest.	Working experience		
							Period	Position	Name of the organization/ Company/ Type of Business
			- ESG Risk Management Practical Challenges Federation of Accounting Professions and The Securities and Exchange Commission,Thailand - Update taxation and financial reporting standards for non-public entities. and Accounting Professional Ethics 2023, Tax Auditors Association of Thailand - Digital Transformation of Internal audit and Change, Institute of Internal Auditors of Thailand						
2	Mrs. Kwunjai Kiatgungwalgri - Managing Partner - Nexia ASV (Thailand) Limited - Internal Audit firm - 1 October 2024 - Present	48	- Master's Degree in Accounting Auditing and Financial Reporting, University of Texas at Austin - Bachelor's Degree in Accounting, Thammasat University **Qualification certificates** - Certified Public Accountant (CPA) approved by the Securities and Exchange Commission (SEC) of Thailand	None	None	None	Public Company		
							No		
							Other Company		
							July 2008 - Present	- Managing Partner/ CPA	Nexia ASV (Thailand) Limited Audit firm
							June 2019 - Present	- -Managing Partner/ Accounting and Tax Advisor	Nexia ASV Advisory Limited Accounting & Tax advisory

No.	Name-Surname / Position/ Date of appointment	Age (Years)	Education / Training Courses	Shareholding percentage (%)	Family relationship with directors and management	Positions in other companies that may cause a conflict of interest.	Working experience		
							Period	Position	Name of the organization/ Company/ Type of Business
			- Certified Public Accountant (CPA) – Thailand and the United States - Certified Internal Auditor (CIA) – United States - Director Certification Program (DCP) – Thai Institute of Directors - Advanced Audit Committee Program – Thai Institute of Directors - **Certificates & Training** - The 3rd ASEAN CPA : Empowering and Enhancing Sustainability of ASEAN Business - ISSB Sustainability Disclosure Standards: Two Standards and Business Preparedness - Nexia International Asia Pacific Conference 2023 - Accounting and Auditing Issues and Case Studies for IPO and Listed Companies				July 2019 - Present	- Audit Commitee	Toray Textiles (Thailand) Public Company Limited Textile Manufacturing

NO.	Name-Surname / Position/ Date of appointment	Age (Years)	Education / Training courses	Shareholding percentage (%)	Family relationship with directors and management	Positions in other companies that may cause a conflict of interest.	Working experience		
							Period	Position	Name of the organization/ Company/ Type of Business
3	Ms. Chanisara Thaisanguanvorakul	33	- Master of Laws, London School of Economics and Political Science, the UK - Bachelor of Laws, Thammasat University	0.91%	Daughter of Dr. Somchai Thaisanguanvorakul and sister of Ms. Sineenart Thaisanguanvorakul and Ms. Netchanok Thaisanguanvorakul	None	Public Company		
							2022 - present	- Compliance manager	SNC Former Public Company Limited Manufacture parts for automobile air conditioner, parts for electric appliances, OEM for electric appliances and toolbox, Other operations such as mold

Attachment 4

Corporate Governance Policy and Business Ethics and Code of Conduct

Corporate Governance Policy

The Board of Directors of SNC Former Public Company Limited is certain that good corporate governance is a key factor that demonstrates an effective and transparent management system that can be audited which helps build confidence and trust among shareholders, investors, stakeholders, and all relevant parties, leading to business success and sustainable value enhancement and growth of the Company.

The Company's Board of Directors has therefore considered developing a policy on business ethics and corporate governance, as well as a code of conduct for the Board of Directors, senior management, managerial staff, and employees in accordance with good corporate governance practices. Moreover, the Company has established a good corporate governance policy, which complies with the principles of good corporate governance for listed companies as a guideline for practice. The key points of corporate governance practices are summarized as follows:

1. Awareness of the role and responsibility of the Board of Directors as leaders of the organization that create sustainable value for the business.

Code of Conduct 1.1

The Company is aware of the role and responsibility of the Board of Directors as the leaders and supervisors of the organization to have good corporate management. Therefore, the Company provides a guideline regarding the authority and responsibility of the directors, which covers objectives, strategy plan, and operating policy, including resource management, to achieve maximum efficiency, meet the organization's overall objectives and targets, including monitoring the outcome in order to analyze and assess the result from the operation and supervise to be under the Company's regulations and not violate the laws.

Code of Conduct 1.2

The Company's Board of Directors shall uphold the Good Corporate Governance policy that will lead to Governance Outcomes and focus on operating for sustainable growth. The Company prepares a code of conduct to provide a written guideline and inform all stakeholders. The Board of Directors determined to manage the business to be competitive and have good turnover, including operating the business by concerning the 3 main factors i.e., economical effect, benefit to the Company's community and the outside community, including developing the environmental-friendly products for long-term sustainable growth and ability to adapt under changing competitive conditions. In addition, the Board of Directors will ensure that the Company operates the business with ethics, respects the rights, and is responsible to the stakeholders and shareholders.

Code of Conduct 1.3

The Company specifies that the Board of Directors and the internal audit shall collaborate to supervise that the Company's business operation is in accordance with the laws, regulations, Public Limited Companies Act,

Securities and Exchange Act, and other related rules, such as articles of association, shareholders meeting resolutions. The directors also establish that all employees shall perform duty with caution and strictly follow all the approved operation procedures, such as investment, related-person report, dividends distribution, or any transaction that may significantly impact the Company, and to always regard the Company's and stakeholders' interests and with honesty.

Code of conduct 1.4

To have the Board of Directors understand its responsibility, the charter for the Board of Directors, or the corporate governance policy are prepared as guidelines to perform the duty and to prescribe the responsibility of the director and managing director in written form. The Board of Directors has a duty to monitor and supervise the executive's performance to be in accordance with the assigned role. The Company specified that the charter should be reviewed and updated at least once a year to be in accordance with the current Company's operation strategy.

2. Set main objectives and targets for sustainable business operation.

Code of Conduct 2.1

The Board of Directors supervises and participates with the Company to set the Company's main objectives and targets such as vision, mission, including other policies, to be in line with the type of the Company's business operation, including considering any factors that may significantly impact the business such as environmental factor, competition, changes from technology development, and promote the development of the Company by introducing new adapted innovation to create efficiency and specialized to generate value that meet the customer's, and stakeholders' needs, including beneficial to the society as a whole.

Code of Conduct 2.2

The Company establishes the annual operation strategy by planning a short-term, medium-term, and long-term plan, where the Board of Directors has the duty to supervise and monitor the operation outcome to be in line with the Company's main objectives and target. However, the Board of Directors should consider resource management to closely monitor the operation and take into account the appropriateness, conditions, or any risks that may affect the Company's ability to achieve the target. The Board of Directors should also promote the ability to compete by appropriately and safely utilizing technology and innovation and be responsible to the community and environment.

3. Strengthen the Board of Directors' efficiency.

Code of Conduct 3.1

The Board of Directors has a responsibility to establish and review the board structure, considering appropriateness in terms of composition, proportion of independent directors, diversity of experience, skills, specialized knowledge, and adequate capabilities for efficient performance of duties. This is to ensure suitability in driving operations to achieve the primary objectives and to provide disclosure of board composition in the annual report and the company's website, such as age, educational background, work experience, tenure as a director, and any positions held in other listed companies. The Board of Directors considers the appropriate structure of the number of directors, which comprises not fewer than 5 and not more than 12 directors, including at least 1 independent director out of every

2 directors in the board. The company has the discretion to consider adjustments according to the suitability of the size and complexity of its business.

Code of Conduct 3.2

The Board of Directors shall select a qualified candidate to fill the position of the chairman of the Board of Directors. The Company has clearly specified the responsibility of the chairman of the Board of Directors that, in order to balance the business operation power, the Company will keep the position of the chairman of the Board of Directors and chairman of the executive committee separated, where such positions shall not be the same person. The chairman of the Board of Directors shall be independent and have no relationship with the management, independent from the control of the executive, and majority shareholders, including has no conflict of interest financially or regarding the business operation, and have the additional qualifications required by the related Notification of Capital Market Supervisory Board.

Code of Conduct 3.3

The Board of Directors shall supervise the nomination process of the Remuneration and Nomination Committee to be transparent, by selecting a qualified candidate to be appointed as the Company's Board of Directors, Sub-Committee, and appoint a qualified candidate with suitable knowledge, experience, and expertise, in order to present the list of candidates to the Company's Board of Directors and/or the Shareholders Meeting for appointment.

Code of Conduct 3.4

The Company specified that the structure and remuneration of the Board of Directors, Sub-Committee, and Executive Directors shall be appropriate and shall be presented to the Board of Directors for approval and/or to the Shareholders Meeting to consider. The remuneration for the high-level executive shall be appropriate in order to create incentives to perform the duty, whether short-term or long-term and shall have a code of conduct as follows:

3.4.1 The Remuneration and Nomination Committee shall nominate and select a candidate that has knowledge and skills that meet the Company's needs and is suitable for the role and responsibility.

3.4.2 Policy and rules for setting the appropriate remuneration for the Board of Directors shall be considered by the Remuneration and Nomination Committee, which has a duty to specify the remuneration of the directors, Sub-Committee, high-level executives, to be in line with the Company's long-term operation strategy and target, whereas, conform with the responsibility, obligation, and experience, which is comparable to the same or similar business sector.

3.4.3 The Remuneration and Nomination Committee shall set the criteria for the appropriate remuneration, both financial and non-financial, that is clear, transparent, verifiable, and in line with the value that the Company generates for the shareholders. The structure and remuneration of the directors shall be approved by the Shareholder's meeting resolution.

Code of Conduct 3.5

The Company has a policy that the Board of Directors shall perform the duty with responsibility, caution honesty, and in accordance with the laws, objectives, articles of association, and Board of Directors resolution, including the Shareholders Meeting resolution. The Board of Directors shall also participate in monitoring the operation to be in accordance with the Good Corporate Governance principle and lead the organization to sustainable success, and growth, including generating long-term value for the shareholders, and be responsible to the Company's

stakeholders, and remain independent from the management. Therefore, the Board of Directors shall have the resolution to execute the Board of Directors charter to use as a standard to perform the duty effectively and efficiently and to review the charter at least once a year to keep it in line with the Company's direction. Each director shall attend at least 75% of the total Board of Directors meeting held each year.

Code of Conduct 3.6

The Company has a policy to mainly invest in the subsidiaries and associated companies that engage in automobile parts, OEM/ODM for air conditioners, electrical appliances, and in business related to the Company's existing business operation, in order to strengthen the Company's long-term capability to support its business expansion, and adding value to the Company in the long run. Including the privilege granted by the BOI investment promotion as another factor. However, subsidiaries and/or associated companies may consider investing in other businesses if such business has the potential to grow or develop the business opportunity, or are beneficial to the Company's group that will help generate a return on investment to the Company and the shareholders as a whole.

Code of Conduct 3.7

The Company shall arrange for the performance assessment of the Board of Directors annually, whether it is the performance assessment of the entire Board of Directors or an individual assessment. The results and opinions of the directors shall be used to improve the Board of Directors' performance each year and to help develop the efficiency of the Board of Directors' performance. The Audit Committee, Risk Management Committee, Nomination and Remuneration Committee, CSR, and CG Committee, shall perform a self-assessment and present it to the Company's Board of Directors meeting at least once a year.

Code of Conduct 3.8

The Company always informs the Board of Directors, and Sub-Committee, regarding the duty, the information concerning the type of business, business plan, and the Company's regulations, and always informs the Board of Directors regarding the news and updated information related to the laws and regulations for the Board of Directors operation. In addition, the Company regularly encourages the Board of Directors to attend additional training, in order to strengthen knowledge and skills related to its performance of duty, and presents the Board of Directors training information in the annual report.

Code of Conduct 3.9

The Board of Directors will call for a meeting at least once every quarter and may call for additional meetings as deemed necessary. In order to call for the Board of Directors meeting, the chairman of the Board of Directors or the designated person shall send the invitation letter to the director via registered mail, or directly to the directors by hand, or by e-mail, as required by the laws, for no less than 7 days prior to the meeting date, including stating the date, time, place, and the agenda of the meeting. The Company Secretary shall be responsible for preparing a complete Board of Directors minutes, including helping support the Board of Directors activities to help facilitate the Board of Directors and the Company's operation as required by the laws and in line with the Good Corporate Governance policy specified by the Securities Exchange of Thailand.

4. Nomination and Development of High-Level Executives and Human Resource Management

Code of Conduct 4.1

The Company clearly specifies the qualification, authorization, and obligation of the high-level executives and sets the criteria and procedure to nominate a candidate or to approve a candidate to be a high-level executive.

The Nomination and Remuneration Committee shall present the list of candidates to the Company's Board of Directors and/or the shareholders meeting to consider the appointment. In addition, the Company prepares a succession plan by selecting a person to perform the duty of such a position and developing that person to be ready for that position in the future, in order to provide assurance to the investors, shareholders, and staff that the Company's operation can be passed on promptly.

Code of Conduct 4.2

The Board of Directors shall supervise the setting of criteria for scope, policy, and structure of the remuneration to be appropriate, as proposed by the Nomination and Remuneration Committee, in order to create incentives for all levels of executives and employees to operate in accordance with the organization's main objectives and target, and in line with the business interest in the long run, nevertheless, comparable to the same or similar business sector.

Code of Conduct 4.3

The Board of Directors understands the structure and relationship of the shareholders and will help prevent any future obstacle that may impact the operation of the Board of Directors and high-level executives, including ensuring that any material information that may impact the Company's management is disclosed.

Code of Conduct 4.4

The Board of Directors is aware of the importance of human resources, which is considered a vital factor in helping the business operation achieve the target. The Company, therefore; establishes a human resource development policy to develop the staff's skills and knowledge in order to continually develop the staff's capability in all aspects, resulting in creative thinking and adding innovation value to the Company, which is one of the Company's essential strategies.

5. To Support Innovation Business Operations with Responsibility

Code of Conduct 5.1

The company board will support the analytic process to develop it to be an innovation in both scales: intra-operation process and inter-operation process in the educational, public, and private sectors. The company aims to support any initiation with a new process including changing the way of thinking to add more value and changing the way of positive actions for better results for both the organization and the stakeholders. The company also acknowledges the vitality of innovative publishing for the best interest of society; the company communicates with the stakeholders directly and indirectly via several means of communication to ensure that the company information will reach all the stakeholders. This is extended to the wider society in the future.

Code of Conduct 5.2

The company board is aware of the rights of all groups of stakeholders: internal and external stakeholders. In order to find a good understanding and cooperation between the company and the stakeholders which will benefit the business and increase confidence as well as improve the capacity of the company in the long term, the company has the following practices as the followings:

Shareholders

1. Practice the duty with good faith and to the best of your ability and conduct any matter with fairness the all the shareholders.
2. Report situations to the shareholders continuously with all true details
3. Report all positive and negative future trends of the organization with ample supportive reasons.
4. Signify the basic rights of the shareholders:
   - 4.1 Right to sell and transfer the shares.
   - 4.2 Right to receive the profit of the business.
   - 4.3 Right to know sufficient business news and information.
   - 4.4 Right to be present in a meeting in order to cast a vote in any shareholder meeting to appoint or remove a board member, appoint an auditor, and the company-related matters.
   - 4.5 Right to know the rules and process of any shareholder meeting attending
   - 4.6 Rights to opine and inquire in any shareholder meeting.

Staff

1. Rewards and welfare are provided appropriately and fairly as follows:

Staff transport vehicles covering the staff's residential areas	Marriage welfare for staff at all levels
Hygiene canteen with appropriate prices available in the company	Maternity welfare for staff at all levels
Educational aid fund for staff's children	Death welfare
Scholarship (extended study) for different levels in public institutions	Family member's death welfare for staff at all levels
Provident fund for staff's saving	Residential rent welfare
Annual medical exams	Employer-employee fund project welfare
Annual bonus	

2. Maintain the working conditions to be safe for the staff's life and belongings.
3. Staff appointment and transfer, as well as reward and punishment, must be conducted with fairness and based on the staff's knowledge, abilities, and suitability.
4. Signify the staff's knowledge and skills by providing opportunities thoroughly and continuously.
5. Strictly comply with laws and regulations related to the staff.
6. The company provides a channel for the staff to file any potential wrongful act and protection for the staff or the informant.

Creditor

1. Treat the creditor with fairness and appropriateness on the basis of mutual fair reward.
2. Strictly comply with the contract and conditions. In case of failing to comply with any condition, the creditor must inform the partner and/or the staff prior to the time in order to mutually find a solution.
3. In any business, refrain from requesting or giving any wrongful business benefit.
4. If there is any evidence of requesting or giving any wrongful business benefit, the details are to be disclosed to the creditor in order to find a solution fairly and swiftly.
5. Report all the right financial information to the creditor on time.

Customer

1. Treat business partners, a factor for a successful business, with fairness and a basis of mutual benefits.
2. Select a business partner with clarity, system, and standards with improvement and sustainable relationship maintenance with the business partner and contractor.
3. Have mutual confidence
4. Strictly comply with the policy with a selection of qualified business partners, comparisons of prices before a purchase order, and assessment of business partners with international standards.

Business Competitor

1. The company supports a free and fair market policy.
2. Behave under the rules of good competition.
3. Do not seek the competitor's confidential information with any wrongful or inappropriate act e.g. bribery for the competitor's board or staff.
4. Do not damage the competitor's reputation with any negative accusation.

Community and Society

The company has a guideline to practice or follow in order to comply with the related laws and regulations, be responsible to society, as well as cooperate, assist, support, and volunteer for activities that benefit the community and society. This is to strengthen the economy and revitalize the society and culture. Furthermore, the company also provides a channel for the stakeholders and related individuals to express their opinions about the company's operation and complain to the company in case of being treated unfairly via the channel specified in the complaint and corruption informing policy.

In addition, the company has organized activities that continuously develop the community or society, such as donating masks produced by the company to communities and agencies in the province where the company is located and neighboring provinces, scholarship programs for students both vocational and university that the company has operated continuously, etc.

Environment

1. The company signifies environmental maintenance by operating the business with consideration toward potential environmental effects and adhering to environmental maintenance-related laws. The company has guidelines as the followings:

2. The company specifies responsible individuals to administrate the business in order to avoid over-standard environmental effects. The company is responsible for and maintains environmental maintenance for the best benefits of resource usage.

3. The company proceeds activities for the society and the community continuously for the better life of the community where the company is located via both self and cooperative processes as well as respects the local traditions of the area.

4. The company assesses and regulates accident defensive measures and controls the waste release to be at an acceptable level in the standard range. The company also has the policy and the measures to reduce waste and manage waste disposal with a suitable means.

5. The company responds swiftly and effectively to situations affecting the environment and the community which are the result of the company's operation by working with public servants and responsible organizations with full effort.

6. The company encourages the staff to be mindful and responsible to the society and environment within ISO 14001 and use resources effectively.

Moreover, the company specifies a carbon footprint policy for all the executives and the staff to have a commitment to operate the business by considering environmental effects both inside and outside the company. The company uses electricity effectively by installing solar rooftops on the roof of the company with a long-term aim to release carbon by 2,000 tons.

Code of Conduct 5.3

The board drives the organization and is responsible for planning strategies and policies for the company's business operation, directing, taking care, and following the performance, the administration, and the management of the executive in providing and managing the resources effectively and efficiently with consideration to the effect and resource development throughout the value chain in order to sustainably achieve the main objectives.

Code of Conduct 5.4

The Board recognizes the importance of supervision. and management of information technology to achieve the application of technology as a supporting tool in business operations to be more flexible, convenient, faster, and more accurate data management. The company has a policy that covers the allocation of information resources for people in the company to have access to. and used under safety regulations In addition, information technology is a matter that senior executives of the company must pay attention to in recruiting personnel with specific knowledge to be operators. to achieve continuous development and to reduce the risks that may occur from using technology in an inappropriate way.

6. To Provide Appropriate Risk Management and Internal Area Control

Code of Conduct 6.1

The board believes that the organization's risk management process can help SNC Former Pub Co., Ltd achieve its objectives. Furthermore, it reduces obstacles or unexpected matters from occurring in aspects of profit,

performance, and confidence in the organization from the investors and other stakeholders. The organization's resource damage protection responds to business changes effectively with good management and control while increasing confidence and value for the investors, staff, and other related individuals. Organizational risk management policies are set to be to guidelines as follows:

1. The company appoints executives and staff in several departments to be in charge of managing the risk with a responsibility to improve the organization's risk management and understand duties related to risk management.
2. The company provides effective risk management at all levels of the process in accordance with good corporate governance principles to reduce the possibility, the damage of the risk, the uncertainty in general performance, and increase success possibility.
3. The company proceeds and supports risk management to be successful in every part of the organization by using limited resources effectively with appropriate risk identification, assessment, and risk management.
4. The company supports and encourages risk management to be an organizational culture with everyone being aware of the significance of risk management.
5. The company board a risk management manual to set a guideline for the organization's risk management, duties, and responsibilities in the risk management of each sector as well as collect important risk samples and management of the company in the past in order to be a part of the guideline.

Code of Conduct 6.2

The board must appoint a panel of audit committee who can effectively and independently perform with the following practices:

1. The board must appoint a panel of audit committees consisting of at least 3 independent committees with suitable qualifications to work in order to achieve the rules of *the Securities* and Exchange Commission and The Stock Exchange of Thailand.
2. The committee must set a written scope of duties and responsibilities of the audit committee with basic responsibilities as follows:
   1) Check whether all the company's financial reports are correct.
   2) Check the suitability of the company's internal inspection and set an effective and efficient inspection system.
   3) Check the business to ensure that it follows related conditions, rules, and laws.
   4) Set a structure of the company's independent risk management as well as approve the appointment, transfer, and dismissal of the chief of the internal inspection department or any other responsible internal inspection department.
   5) Offer, select, and set the structure of the inspection department to be independent and arrange a meeting without management division at least once a year.
   6) Set strategies for risk management and all types of risk alert systems to manage risk at an acceptable level in order to be in accordance with the company's risk management policies and related laws.

7) Direct, tend, and evaluate the performance to review and develop the risk management to be effective as well as analyze risk factors with potential harm to both internal and external company's operation by following practice guidelines of the Thai private sector against corruption.

3. The committee must ensure that the company's information is investigable and accessible for any individuals responsible for the information together with external independent individuals responsible for advising the audit committee.

4. The committee should appoint independent individuals or organizations to check and improve the effectiveness of the internal inspection system and the company's risk management. The committee also should arrange an assessment with a report to the committee and the stakeholders in the annual report.

5. The committee must assess and opine about the quality of the risk management and the company's internal management systems and disclose it in the annual report.

Code of Conduct 6.3

The committee should tend to and manage any possible conflict of interest that occurs between the company and the stakeholders. The committee is responsible for preventing any wrongful exploitation and transaction from the usage of property, information, or opportunity of the company with the following practices:

1. The committee should set a system and process for data security and must emphasize and ensure the stakeholders comply with them strictly. There may be defensive policies and measures on data security to maintain confidentiality, integrity, and availability of the data. Data with an effect to market sensitive information should also be managed.

2. The committee should provide a follow-up and set a practice guideline to manage any possible conflict of interest. The committee should also manage and amend the details to comply with disclosure law by mainly emphasizing the benefits of the company and the stakeholders. The stakeholders should not be involved with any decision and should refrain from attending any meeting with such an agenda.

3. The committee should provide an interest report and present the report to the meeting as well as record it in the board meeting minutes.

Code of Conduct 6.4

The board should supervise and manage the policy and guidelines against corruption; moreover, the board communicates and supports the officers and people to be aware of the risk with the following guidelines.

1. The board should communicate with the inspective committee for clear policy and agreeable guidelines and connect to the inside control; furthermore, to ensure the inside control is suitable for managing the risk and the management plan can be practiced.

2. The board should have a policy that covers the personnel management process from personnel selection, promotion, training, and employee performance appraisal. Supervisors at all levels communicate with employees so they can actually follow the policy and there is the publication of an anti-corruption policy in a prominent place. Everyone in the company has access to the company's communication channels such as electronic mail (E-mail), company website, and annual reports.

3. The board should provide a project and training for employees to educate them about anti-corruption and anti-corruption policies and practices and to support and cultivate employees do not ignore when seeing the wrong action and have an awareness and understanding of anti-corruption cooperation, the corruption within the company and ready to comply with the law and regulations.

Code of Conduct 6.5

The board should ensure there are regulations, action steps, and appropriate mechanisms to receive complaints or point out clues with the following guidelines.

1. The board should provide a mechanism to notify supervisors or the person in charge and cooperate in investigating facts including providing easy access channels and two or more secure channels for accepting complaints from both outsiders and internal companies. The channel is notified in the annual report of the company.

2. The board must manage to ensure fairness, protect, and maintain the confidentiality of the person whistleblowing of corruption. It is limited to those who are responsible for conducting the investigation of the complaint only and can access the information.

3. The board should identify the person responsible for receiving the complaint and set clear and appropriate criteria, guidelines, and procedures that can be examined in case of whistleblowing. The recipient of information from the performance of duties related to the complaint has a duty to keep information, complaints, and evidence of complainants and informants confidential. Do not disclose information to other people. Unless it is a disclosure in accordance with the law.

7. Maintain financial credibility and disclosure

Code of Conduct 7.1

The board ensures that the company discloses important information related to the company, both financial and non-financial, accurately, completely, timely, and clearly. The board disseminates information through the SET channel and the Company's website and updates the information regularly. This is to provide investors and related people with adequate and equitable decision-making. The disclosures of financial and non-financial information are as follows:

1. Annual Registration Statement (Form 56-1) and Annual Report
2. Policy of corporate governance and results of an implementation of the policy
3. Policy on environmental and social stewardship and its implementation
4. The report of the Board of Directors' responsibility for the financial report is presented in conjunction with the auditor's report in the annual report.
5. Disclosure of roles and duties of the Board and Sub-Committees Number of meetings and number of times that each director has attended the meeting in the past year.
6. Disclose the remuneration policy for directors and top management.

In addition, the company has established an investor relations unit for serving as communication and public relations information useful to shareholders, investors, analysts, and the general public through various channels, analyst meetings, conference calls, and answering questions over the phone and through the Company's website.

Code of Conduct 7.2

The Board of Directors monitors the sufficiency of financial liquidity and the ability to pay debts.

1. The board should ensure that the management is followed up for assessing the financial position of the company and regularly reporting the results to the Board of Directors. If there are signs that the company will encounter liquidity problems and reduce the ability to pay debts, the Board of Directors and the management jointly analyze the causes and management guidelines for solving as soon as possible.

2. Approval of any transaction or proposing opinions will be approved in the shareholders' meeting. The board should be confident that making the transaction will not affect the continuity of business, and financial liquidity, including the ability to pay the debt of the company.

Code of Conduct 7.3

In the condition that the company has problems with financial liquidity, the Board has a plan or other mechanism for solving the problem by considering the rights of stakeholders.

1. The board should follow up and closely supervise the enterprise to operate the business with care and comply with the disclosure requirements if there are signs that indicate liquidity problems that affect debt servicing ability.

2. The board should take care and coordinate a solution to the problem and focus on being fair to all stakeholders by providing regular status reports.

3. The board should take cause and effect into consideration and decisions related to the financial problems of the company.

Code of Conduct 7.4

The board considers preparing a sustainability report as appropriate.

1. Consider the nationally or internationally recognized reporting scope. The company considers the disclosure of information about compliance with the law, business ethics, morality, company directors, executives, and employees, anti-corruption policy, treatment of employees and stakeholders, including fair treatment and human rights respect, and social and environmental responsibility.

2. The board is responsible for disclosing important information and reflecting on the practices that will lead to the creation of sustainable value for the company.

Code of Conduct 7.5

The board should supervise and appoint the company's investor to take care of and communicate and provide relevant information timely, appropriately, and equally to shareholders and other stakeholders, including investors, and analysts.

1. The board assigns a managing director or a related person or those with business knowledge to communicate and disclose information to outsiders in appropriate channels.

2. The board should recruit and appoint a suitable person who has knowledge about the organization, the ability to communicate, and other related competencies in the act of communicating and providing information to individuals and external agencies.

3. The board should provide a scope and a clear duty for investor relations and should stipulate that there is a regular direction to support and look after investor relations in order to effectively disclose information and good effectiveness to stakeholders and the company.

Code of Conduct 7.6

The board supports using the appropriate information technology for publishing information that is easy to access quickly.

The Board of Directors provides information disclosure in both Thai and English through the Stock Exchange of Thailand, and the company website and presents up-to-date information such as

- Vision and values of the company
- Nature of business operation of the company
- The list of Board of Directors and Management
- The previous year and current financial statements and reports on financial position and operating results
- Form 56-1 and annual report that can be downloaded
- Shareholding structure and voting rights
- Invitation letter to the ordinary and extraordinary general meeting of shareholders
- Company's articles of association memorandum
- Important Policies
- Contact or complaint channels

8. Encourage participation and communication with shareholders

Code of Conduct 8.1

The board recognizes and gives importance to the rights of all shareholders which are both Thai investors and foreign investors and both small investors and institutional investors and will not do any action that violates or deprives the rights of shareholders. It also does not act in any way that restricts shareholders 'opportunities to study information about the company and attend the shareholders' meetings. The basic rights of shareholders are to buy or sell shares, to have a share of the profit of the enterprise, to receive news and adequate information about the enterprise, to attend the meeting to exercise voting rights at the shareholders' meeting to appoint or remove directors, to appoint an auditor and matters that affect the company such as the allocation of dividends, establishment or amendment of regulations and memorandum, capital reduction or capital increase, and approval of special items, etc.

In addition, all shareholders are entitled to equal rights as stipulated in the company's articles of association and related laws as follows:

1. The right to be informed of the date, time, venue, and agenda of the meeting. This includes all information relating to matters that have to be decided at the meeting to shareholders in advance sufficiently and timely in which the company will notify the shareholders of various rules and methods of attending the meeting, authorizing

others to attend the meeting, and the process of voting and includes publishing the information on the Company's website in advance of sending the document. This is to allow the shareholders to have sufficient time to study the information supporting the meeting before receiving the information in document form from the company.

2. The right to attend shareholders' meetings, express opinions, ask questions, make suggestions, and jointly consider making decisions on various important changes. The chairman of the meeting allocates appropriate time and encourages expressing opinions and raising questions related to the company at the meeting as well as giving opportunities for shareholders to submit questions propose the agenda of the meeting and nominate people with knowledge, competence, and qualifications to be considered for election as the company's director in advance of the meeting date. All directors of the Company should attend the shareholders 'meeting to answer shareholders' questions on related matters.

Code of Conduct 8.2

The equitable treatment of shareholders

The board organizes the shareholders' meeting process in a way that promotes the treatment of all shareholders equally. The company will hold a shareholder meeting at least once a year, within 4 months from the end of the fiscal year of the company. And if there is an urgent need, a special agenda must be proposed. This is a matter that affects or relates to the interests of the shareholders or relates to conditions rules, and laws requiring shareholder approval. The company will call an extraordinary general meeting of shareholders on a case-by-case basis.

The company has set a policy to facilitate and encourage shareholders which are both Thai investors and foreign investors, both small investors and institutional investors to participate in attending the shareholders' meeting the company will proceed as follows:

Before the shareholders' meeting

The company gives all shareholders equal rights to receive documents that support information for the meeting in Thai and English and publish information on the company's website at http://www.sncformer.com up to 30 days in advance and before sending the documents to shareholders more than 21 days before the meeting and is announced in daily newspapers consecutively 3 days before the meeting date for notifying the shareholders of the meeting in advance for preparation before attending the meeting. In addition, the company facilitates the shareholders to propose additional agenda items and nominate persons to be appointed as directors at least 3 months in advance of the shareholders' meeting date by setting clear criteria in advance to consider whether to increase the agenda that the shareholders proposed and determine methods for shareholders to nominate persons to be appointed as directors by nominating them through the Nominating Committee with information for consideration of qualifications and give the consent of the nominees. In this regard, the executive shareholder is not allowed to add an agenda that is not informed in advance unnecessarily, especially important agenda that shareholders have to take time to study information before making a decision. The board provides opportunities for shareholders who are unable to attend the meeting in person can exercise their voting rights by assigning proxies to others to attend the meeting and vote instead. The name of the independent director will be nominated. It is an alternative to shareholders' proxies and uses the proxy form in which the shareholders can determine the voting direction for each agenda item.

Date of shareholders' meeting

The company facilitates the shareholders by arranging for staff to welcome them and facilitates the verification of documents for each shareholder who will attend the meeting. In addition, there is a stamp duty to provide convenience to the shareholders who give/receive proxies. Before the meeting starts, the meeting secretary will notify details of the quorum and practice for counting votes. During the meeting, the Company provides opportunities for the meeting attendees to ask questions and express their opinions. The company will answer questions of the shareholders completely, clearly, and pertinently in all questions. The company conducts the meeting according to the order of the agenda. There was no additional agenda besides those specified in the meeting invitation letter. For the agenda of the election, the board will conduct on an individual basis. There will be accurate and complete recordings in every meeting, including the recording of the meeting in the form of a video and published on the website of the company.

Code of Conduct 8.3

The company will send the shareholders' meeting report to the Stock Exchange and publish the minutes of the meeting on the company website within 14 days after the completion of the meeting.

Revised and notified on 31 March 2023.

.....	.....
(Dr. Somchai Thaisa-nguanvorakul)	(Mr. Satit Chanjavanakul)
Chairman of Executive Committee	Chairman of the Board of Directors
SNC Former Public Company Limited	SNC Former Public Company Limited

Business Ethics and Code of Conduct

Business Ethics and Code of Conduct

SNC Former Public Company Limited (the "Company") determined to conduct business with integrity, morality, honesty, and transparency, including under the Good Corporate Governance policy, in order to create a sustainable business and protect the interest of the stakeholders and society, that will lead to a true Good Corporate Governance, the principles are as follows:

Principles

1. Honesty and transparency

The Company is determined to conduct business with integrity, morals, and honesty, and to strictly abide by the related laws, rules, and regulations.

2. Knowledge and ability to conduct business.

The Company is determined to conduct business using our knowledge, understanding, and proficiency, and to attentively perform all duties with efficiency, in order to achieve the business targets and optimize the customer's benefits.

3. Responsibility to the community and society

The Company is determined to maintain the environment and uphold the customs and traditions of the local community where the Company is located. The Company will promptly and proactively respond to the situation that may disturb the local environment and community, including encouraging the effective use of resources.

4. Responsibility to the shareholder

The Company will perform its duties with utmost honesty, and ability and will equitably protect the benefit of all majority shareholders and minority shareholders with fairness.

5. Responsibility to the customer

The Company will deliver high-quality products per the customer's request or higher than the customer's expectations and under fair conditions. The Company will keep the customer's confidential information and shall not illegally utilize such information for the interests of the Company or related parties. The Company will promptly respond to the customer's demand and provide an effective system or channel for the customers to complain about the quality of services and products, including strictly following the customers' policy and selecting using the international standard criteria.

6. Responsibility to the competitors

The Company encourages free and fair-trade competition, operates under the rules of competition, and to not unethically or inappropriately seek the competitor's confidential information, such as bribing the competitors' directors or staff.

7. Responsibility to the trade partner

Providing equitable treatment to the trade partner is a vital factor in the success of the business and always consider mutual business benefits. The Company will transparently and systematically select the trade partner with standards,

including continuing to maintain and sustain a reliable relationship with the trade partner and contracting party. The Company will strictly follow the trade partner's policy by selecting only qualified trading partners and performing a pricing comparison before the engagement, by using international standard criteria for the assessment.

8. Responsibility to the employee

Provides appropriate and fair remuneration and welfare to the employee, including ensuring a safe working environment.

The appointment and transfer of employee, including rewarding and disciplinary will be performed with good faith and based on the knowledge, capacity, and suitability of the employee, including focusing on the employee's capability and skill. The Company will equally grant the opportunity to the employee, and will strictly abide by the related employment laws and regulations.

The Company provides a channel for the employee to complain of any wrongful act and sets a guideline to protect the employee or the informant.

9. Conflict of Interest

The Company determines to avoid any conflict of interest that may arise in the Company or the subsidiaries, whether from contacting trading parties, such as business partners, customers, or competitors, or exploiting any opportunity or information received as being a director or staff of the Company for personal interest. The Company has set a measure to manage the situation that may create a conflict of interest between the Company and the customer, in order to provide a fair service to the customer.

10. Financial status

The Company has a risk assessment for the occurrence that may impact the Company's performance and status, in addition, the Company has a fund allocation plan to support the business operation, any obligations from the business operation, and any future risks.

11. Treatments for creditor

The Company provides equitably and fair treatment to all creditors, and based on a fair and mutual reciprocate compensation, strictly follows the obligation under the contract or any agreed-upon terms, and consistently provides a complete, and correct financial report to the creditor on time.

12. Non-violation of human rights to all related persons

The Company does not prevent or provide any privileges to any certain individual, the Company does not discriminate against any person's race, nationality, religion, gender, age, or education institution, and will always consider the employee's right to safety regarding body and asset, including allow the freedom of political participation under democracy. The Company provides a channel for related persons to lodge complaints and opinions and set guidelines to protect the complainant or the informant.

Ethics of the Board of Directors, executives, and staffs

Ethics of the Board of Directors

1. To perform the duty with honesty, and integrity, and act in accordance with the Company's ethics, to set a good example to the staff.

2. To follow the rules, regulations, and laws that are related to the business operation, as well as any procedure to maximize the interests of the Company or related person.

3. To avoid any actions that may create a conflict of interest, in order to effectively and transparently manage the business.

4. To not disclose the Company's confidential information to third parties, and to not exploit the Company's information that has not yet been disclosed to the public for the interests of the Company or related parties.

5. To support and encourage all staff to have a better understanding and to follow the Company's ethics.

Ethics of the executives

All executives accept and are aware of the obligations to ensure the success of the Company's business operation. The Company, therefore; provides a guideline for the executive as follows:

1. The executive shall perform the duty with honesty.

2. The executive shall make any decision with good faith and to manage the Company's business operation with vigilant and caution to ensure the best interest of the Company, customer, shareholder, and employee.

3. The executive will provide fair, and equitable remuneration to the employee with good faith, and based on the knowledge and capability that is appropriate to the employee.

4. The executives will support and create opportunities for career advancement and equally encourage the employee to develop knowledge and ability, provide proper welfare, and sincerely respect the rights and opinions of the employee.

5. The executives will display and uphold ethics by providing a good example in the workplace that will help encourage an ethical environment.

Ethics of the employee

The Company's business operates based on the trust and reliability of the third-party organization, therefore; the Board of Directors has provided the Company's employees with the ethical guidelines as follows:

Treatment of the Company

1. The employee shall strictly follow the Company's rules, orders, and notifications.

2. To perform the duty with honesty, dedication, and devotion, and to take good care of the Company's benefit and assets to its optimum potential, and to not utilize them for personal interest, whether directly or indirectly.

3. The employee shall be loyal and have a good attitude towards the Company, and shall not perform any actions that are competing or creating conflict with the Company's business operation.

4. To optimize the use of the Company's assets and resources economically.

5. The employee shall keep the data and information of the Company's business operation confidential.

6. To have a good attitude towards the Company, and to not unjustly accuse the Company without fact, to maintain the Company's reputation, including carefully expressing the opinion regarding the Company's reputation and business operation to any third party.

Treatment to the supervisor

1. The employee shall obey and diligently perform the duty assigned by the supervisor to achieve the result.

2. To promptly report or request suggestions from the supervisor when there is a problem at work.

3. The employee shall respect and honor the supervisor, and shall not impolitely act towards the supervisor.

4. All employees of all levels have the duty to report when encounter a violation of the Company's business ethics or code of conduct or have a reason to believe that it was inappropriate and may impact the Company.

5. To not accuse the director, executive, or another employee without fact.

Self-Treatment

1. The employee shall perform the duty with honesty, patience, and endurance, and have business ethics.

2. To strictly follow the rules, and regulations of the Company.

3. The employee shall strictly keep the customer's, competitor's, and the Company's information with caution.

4. To consistently study and research for knowledge to increase the efficiency of working skills.

5. The employee shall not act in a way that may create conflict or damage to the Company.

6. To not abuse the authority, or allow others to abuse the authority, whether directly or indirectly, to exploit the benefit for any personal or other's interest.

Revised and notified on 31 March 2023.

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(Dr. Somchai Thaisa-nguanvorakul)	(Mr. Satit Chanjavanakul)
Chairman of Executive Committee	Chairman of the Board of Directors
SNC Former Public Company Limited	SNC Former Public Company Limited

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