

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

Condensed Interim financial statements  
for the three-month and nine-month periods ended  
30 September 2023  
and  
Independent auditor's review report



KPMG Phoomchai Audit Ltd.  
50<sup>th</sup> Floor, Empire Tower  
1 South Sathorn Road, Yannawa  
Sathorn, Bangkok 10120, Thailand  
Tel +66 2677 2000  
Fax +66 2677 2222  
Website home.kpmg/th

บริษัท เคพีเอ็มจี ภูมิไชย สอบบัญชี จำกัด  
ชั้น 50 เอ็มไพร์ทาวเวอร์  
1 ถนนสาทรใต้ แขวงยานนาวา  
เขตสาทร กรุงเทพฯ 10120  
โทร +66 2677 2000  
แฟกซ์ +66 2677 2222  
เว็บไซต์ home.kpmg/th

## Independent Auditor's Report on Review of Interim Financial Information

### To the Board of Directors of SNC Former Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position of SNC Former Public Company Limited and its subsidiaries, and of SNC Former Public Company Limited, respectively, as at 30 September 2023; the consolidated and separate statements of comprehensive income for the three-month and nine-month periods ended 30 September 2023, the consolidated and separate statements of changes in equity and cash flows for the nine-month period ended 30 September 2023; and condensed notes ("interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

#### *Scope of Review*

I conducted my review in accordance with Thai Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

#### *Conclusion*

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

Marisa T.

(Marisa Tharathornbunpakul)  
Certified Public Accountant  
Registration No. 5752

KPMG Phoomchai Audit Ltd.  
Bangkok  
10 November 2023

# SNC Former Public Company Limited and its Subsidiaries

## Statement of financial position

		Consolidated financial statements		Separate financial statements	
		30 September	31 December	30 September	31 December
		2023	2022	2023	2022
Assets	Note	(Unaudited)		(Unaudited)	
<i>(in thousand Baht)</i>					
<b>Current assets</b>					
Cash and cash equivalents	9	1,186,396	2,528,766	322,149	359,869
Trade accounts receivable	3	1,072,486	2,932,134	34,342	46,924
Other receivables		54,753	49,403	13,464	47,690
Short-term loans to related parties	2	25,633	25,633	159,346	30,633
Inventories	4	643,840	1,820,506	10,593	11,092
Other current financial asset		1,749	-	-	-
Other current assets		28,767	138,118	223	472
<b>Total current assets</b>		<b>3,013,624</b>	<b>7,494,560</b>	<b>540,117</b>	<b>496,680</b>
<b>Non-current assets</b>					
Other non-current financial assets		53,642	53,648	53,642	53,648
Investments in subsidiaries	5	-	-	5,986,144	4,097,045
Investments in associate	5	-	-	-	-
Investment properties	6	2,634,942	348,946	-	-
Property, plant and equipment	7, 8	5,239,427	5,314,200	158,671	172,407
Right-of-use assets		212,648	223,974	32,703	36,628
Intangible assets		40,490	46,865	24,610	27,230
Rights to service under concession arrangement		109,495	65,506	-	-
Deferred tax assets		39,663	23,985	3,515	3,435
Non-current financial assets pledged as collateral		5,000	5,000	-	-
Other non-current assets		67,690	80,524	17,146	14,566
<b>Total non-current assets</b>		<b>8,402,997</b>	<b>6,162,648</b>	<b>6,276,431</b>	<b>4,404,959</b>
<b>Total assets</b>		<b>11,416,621</b>	<b>13,657,208</b>	<b>6,816,548</b>	<b>4,901,639</b>

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

# SNC Former Public Company Limited and its Subsidiaries

## Statement of financial position

		Consolidated financial statements		Separate financial statements	
		30 September	31 December	30 September	31 December
		2023	2022	2023	2022
Liabilities and equity	Note	(Unaudited)		(Unaudited)	
<i>(in thousand Baht)</i>					
<b>Current liabilities</b>					
Short-term loans from financial institutions	8	480,000	1,338,172	300,000	1,020,000
Trade and other payables		1,380,565	4,139,029	74,642	79,023
Dividend payable	12	991	772	991	772
Current portion of deferred income		2,188	2,188	-	-
Accounts payable - acquisition of assets		155,850	249,898	158	2,394
Short-term loans from related parties	2	-	-	630,000	160,000
Current portion of long-term loans from financial institutions	8	712,697	567,386	-	-
Current portion of lease liabilities	8	36,082	36,994	4,975	4,819
Corporate income tax payable		15,747	70,299	-	-
Other current financial liability		1,270	4,829	-	-
Other current liabilities		14,845	14,305	7,685	3,752
<b>Total current liabilities</b>		<b>2,800,235</b>	<b>6,423,872</b>	<b>1,018,451</b>	<b>1,270,760</b>
<b>Non-current liabilities</b>					
Other non-current payables		7,909	7,761	-	-
Deferred income		39,932	41,568	-	-
Non-current accounts payable - acquisition of assets	6	630,000	-	-	-
Long-term loans from related parties	2	-	-	1,123,000	-
Long-term loans from financial institutions	8	1,622,781	1,665,036	-	-
Lease liabilities	8	178,732	191,093	29,880	33,631
Debentures	9	980,707	-	980,707	-
Provisions for employee benefits		63,319	59,038	11,157	10,417
Provisions for decommissioning cost		3,793	-	-	-
Other non-current financial liabilities		3,906	9,475	-	-
<b>Total non-current liabilities</b>		<b>3,531,079</b>	<b>1,973,971</b>	<b>2,144,744</b>	<b>44,048</b>
<b>Total liabilities</b>		<b>6,331,314</b>	<b>8,397,843</b>	<b>3,163,195</b>	<b>1,314,808</b>

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

# SNC Former Public Company Limited and its Subsidiaries

## Statement of financial position

	Consolidated financial statements		Separate financial statements	
	30 September 2023 (Unaudited)	31 December 2022	30 September 2023 (Unaudited)	31 December 2022
	<i>(in thousand Baht)</i>			
<b>Liabilities and equity</b>				
<i>Equity</i>				
Share capital:				
Authorised share capital <i>(400,000,000 ordinary shares, par value at Baht 1 per share)</i>	400,000	400,000	400,000	400,000
Issued and paid-up share capital <i>(362,220,339 ordinary shares, par value at Baht 1 per share)</i>	362,220	362,220	362,220	362,220
Share premium on ordinary shares	2,086,386	2,086,386	2,086,386	2,086,386
Other surpluses (deficits)	(1,844)	11,080	-	-
Retained earnings				
Appropriated				
Legal reserve	50,524	50,524	50,524	50,524
Unappropriated	2,429,009	2,610,180	1,154,509	1,087,982
Other components of equity	(4,428)	(9,841)	(286)	(281)
<b>Equity attributable to owners of the parent</b>	<b>4,921,867</b>	<b>5,110,549</b>	<b>3,653,353</b>	<b>3,586,831</b>
Non-controlling interests	163,440	148,816	-	-
<b>Total equity</b>	<b>5,085,307</b>	<b>5,259,365</b>	<b>3,653,353</b>	<b>3,586,831</b>
<b>Total liabilities and equity</b>	<b>11,416,621</b>	<b>13,657,208</b>	<b>6,816,548</b>	<b>4,901,639</b>

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

**SNC Former Public Company Limited and its Subsidiaries**  
**Statement of comprehensive income (Unaudited)**

		Consolidated financial statements		Separate financial statements	
		Three-month period ended		Three-month period ended	
		30 September		30 September	
	Note	2023	2022	2023	2022
		(in thousand Baht)			
<b>Continuing operations</b>					
Revenues from sales of goods and rendering of services	10	1,278,313	2,633,362	64,110	116,723
Cost of sale and rendering of services	4	(1,241,784)	(2,403,779)	(59,057)	(100,106)
<b>Gross profit</b>		<b>36,529</b>	<b>229,583</b>	<b>5,053</b>	<b>16,617</b>
Interest income		344	356	2,713	1,213
Net foreign exchange gain		6,918	6,041	-	-
Other income		8,413	11,826	560	15
Dividend income		2,675	-	87,681	295,167
Distribution costs		(19,095)	(42,202)	(2,017)	(3,418)
Administrative expenses		(96,435)	(82,031)	(4,890)	(10,015)
Direct expenses arising from investment properties		(564)	(576)	-	-
Directors and management benefit expenses	2	(8,414)	(9,153)	(480)	(499)
<b>Profit (loss) from operating activities</b>		<b>(69,629)</b>	<b>113,844</b>	<b>88,620</b>	<b>299,080</b>
Finance costs		(40,861)	(33,368)	(29,235)	(8,534)
<b>Profit (loss) before income tax expense</b>		<b>(110,490)</b>	<b>80,476</b>	<b>59,385</b>	<b>290,546</b>
Tax income (expense)		7,577	(8,958)	93	(3,033)
<b>Profit (loss) for the period</b>		<b>(102,913)</b>	<b>71,518</b>	<b>59,478</b>	<b>287,513</b>
<b>Other comprehensive income</b>					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Gain on cash flow hedges		2,398	-	-	-
Income tax relating to items that will be reclassified subsequently to profit or loss		(480)	-	-	-
<b>Total items that will be reclassified subsequently to profit or loss</b>		<b>1,918</b>	<b>-</b>	<b>-</b>	<b>-</b>
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Gain on investments in equity instruments designated at FVOCI		-	860	-	860
Income tax relating to items that will not be reclassified subsequently to profit or loss		-	(172)	-	(172)
<b>Total items that will not be reclassified subsequently to profit or loss</b>		<b>-</b>	<b>688</b>	<b>-</b>	<b>688</b>
<b>Other comprehensive income for the period, net of tax</b>		<b>1,918</b>	<b>688</b>	<b>-</b>	<b>688</b>
<b>Total comprehensive income (expense) for the period</b>		<b>(100,995)</b>	<b>72,206</b>	<b>59,478</b>	<b>288,201</b>

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

**SNC Former Public Company Limited and its Subsidiaries**  
**Statement of comprehensive income (Unaudited)**

	<b>Consolidated financial</b>		<b>Separate financial</b>	
	<b>statements</b>		<b>statements</b>	
	Three-month period ended		Three-month period ended	
	30 September		30 September	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<b>Profit (loss) attributable to:</b>				
Owners of the parent	(106,234)	65,206	59,478	287,513
Non-controlling interests	3,321	6,312	-	-
	<u><b>(102,913)</b></u>	<u><b>71,518</b></u>	<u><b>59,478</b></u>	<u><b>287,513</b></u>
<b>Total comprehensive income (expense) attributable to:</b>				
Owners of the parent	(104,316)	65,894	59,478	288,201
Non-controlling interests	3,321	6,312	-	-
	<u><b>(100,995)</b></u>	<u><b>72,206</b></u>	<u><b>59,478</b></u>	<u><b>288,201</b></u>
<b>Basic earnings (loss) per share <i>(in Baht)</i></b>	<u><b>(0.30)</b></u>	<u><b>0.18</b></u>	<u><b>0.16</b></u>	<u><b>0.79</b></u>

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

**SNC Former Public Company Limited and its Subsidiaries**  
**Statement of comprehensive income (Unaudited)**

		Consolidated financial statements		Separate financial statements	
		Nine-month period ended		Nine-month period ended	
		30 September		30 September	
	Note	2023	2022	2023	2022
		(in thousand Baht)			
<b>Continuing operations</b>					
Revenues from sales of goods and rendering of services	10	7,576,851	14,584,471	225,614	335,730
Cost of sales and rendering of services	4, 14	(7,137,449)	(13,523,912)	(200,102)	(285,663)
<b>Gross profit</b>		<b>439,402</b>	<b>1,060,559</b>	<b>25,512</b>	<b>50,067</b>
Interest income		5,691	2,014	6,864	2,409
Net foreign exchange gain		67,696	73,136	-	-
Other income		36,024	44,737	2,830	1,847
Dividend income		6,153	-	356,525	370,167
Distribution costs		(76,741)	(169,215)	(7,001)	(9,925)
Administrative expenses	14	(258,084)	(247,166)	(17,343)	(36,460)
Direct expenses arising from investment properties		(1,674)	(1,448)	-	-
Directors and management benefit expenses	2	(25,251)	(27,749)	(1,439)	(1,523)
<b>Profit from operating activities</b>		<b>193,216</b>	<b>734,868</b>	<b>365,948</b>	<b>376,582</b>
Finance costs		(114,583)	(79,835)	(64,076)	(20,145)
<b>Profit before income tax expense</b>		<b>78,633</b>	<b>655,033</b>	<b>301,872</b>	<b>356,437</b>
Tax income (expense)	11	(22,681)	(100,473)	78	(2,630)
<b>Profit for the period</b>		<b>55,952</b>	<b>554,560</b>	<b>301,950</b>	<b>353,807</b>
<b>Other comprehensive income</b>					
<b>Items that will be reclassified subsequently to profit or loss</b>					
Gain on cash flow hedges		6,773	-	-	-
Income tax relating to items that will be reclassified subsequently to profit or loss		(1,355)	-	-	-
<b>Total items that will be reclassified subsequently to profit or loss</b>		<b>5,418</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Items that will not be reclassified subsequently to profit or loss</b>					
Gain (loss) on investments in equity instruments designated at FVOCI		(6)	313	(6)	313
Income tax relating to items that will not be reclassified subsequently to profit or loss		1	(63)	1	(63)
<b>Total items that will not be reclassified subsequently to profit or loss</b>		<b>(5)</b>	<b>250</b>	<b>(5)</b>	<b>250</b>
<b>Other comprehensive income (expense) for the period, net of tax</b>		<b>5,413</b>	<b>250</b>	<b>(5)</b>	<b>250</b>
<b>Total comprehensive income for the period</b>		<b>61,365</b>	<b>554,810</b>	<b>301,945</b>	<b>354,057</b>

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



**SNC Former Public Company Limited and its Subsidiaries**  
**Statement of comprehensive income (Unaudited)**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	Nine-month period ended		Nine-month period ended	
	30 September		30 September	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<b>Profit attributable to:</b>				
Owners of the parent	41,328	537,141	301,950	353,807
Non-controlling interests	14,624	17,419	-	-
	<b>55,952</b>	<b>554,560</b>	<b>301,950</b>	<b>353,807</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the parent	46,741	537,391	301,945	354,057
Non-controlling interests	14,624	17,419	-	-
	<b>61,365</b>	<b>554,810</b>	<b>301,945</b>	<b>354,057</b>
<b>Basic earnings per share <i>(in Baht)</i></b>	<b>0.11</b>	<b>1.48</b>	<b>0.83</b>	<b>0.98</b>

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

**SNC Former Public Company Limited and its Subsidiaries**  
**Statement of changes in equity (Unaudited)**

Consolidated financial statements										
	Issued and paid-up share capital	Share premium	Other surpluses (deficits)	Retained earnings		Other components of equity		Equity attributable to owners of parent	Non-controlling interests	Total equity
				Legal reserve	Unappropriated reserve	Fair value reserve				
<i>(in thousand Bahr)</i>										
Nine-month period ended 30 September 2022										
	362,220	2,086,386	11,080	50,524	2,281,326	(6,126)	4,785,410	125,289		4,910,699
Transactions with owners, recorded directly in equity										
Contributions by and distributions to owners										
	-	-	-	-	(398,382)	-	(398,382)	-		(398,382)
12	-	-	-	-	(398,382)	-	(398,382)	-		(398,382)
Changes in ownership interests in subsidiaries										
Acquisition of non-controlling interests without a change in control										
	-	-	-	-	-	-	-	(235)		(235)
Total changes in ownership interests in subsidiaries										
	-	-	-	-	-	-	-	(235)		(235)
Total transactions with owners, recorded directly in equity										
	-	-	-	-	(398,382)	-	(398,382)	(235)		(398,617)
Comprehensive income for the period										
	-	-	-	-	537,141	-	537,141	17,419		554,560
	-	-	-	-	-	250	250	-		250
Total comprehensive income for the period										
	-	-	-	-	537,141	250	537,391	17,419		554,810
Balance at 30 September 2022										
	362,220	2,086,386	11,080	50,524	2,420,085	(5,876)	4,924,419	142,473		5,066,892

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

**SNC Former Public Company Limited and its Subsidiaries**  
**Statement of changes in equity (Unaudited)**

Nine-month period ended 30 September 2023  
Balance at 1 January 2023

Transactions with owners, recorded directly in equity  
*Contributions by and distributions to owners*

Dividends to owners of the Company  
*Total contributions by and distributions to owners*

*Changes in ownership interests in subsidiaries*

Dissolution of subsidiaries

*Total changes in ownership interests in subsidiaries*

Total transactions with owners, recorded directly in equity

Comprehensive income for the period

Profit

Other comprehensive income

Total comprehensive income for the period

Balance at 30 September 2023

Consolidated financial statements										
Note	Retained earnings			Other components of equity				Equity		
	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 parent	Non-controlling interests
(in thousand Baht)										
Nine-month period ended 30 September 2023										
Balance at 1 January 2023										
Transactions with owners, recorded directly in equity										
Contributions by and distributions to owners										
12	-	-	-	-	(235,423)	-	-	-	(235,423)	-
	-	-	-	-	(235,423)	-	-	-	(235,423)	-
Changes in ownership interests in subsidiaries										
5	-	-	(12,924)	-	12,924	-	-	-	-	-
	-	-	(12,924)	-	12,924	-	-	-	-	-
	-	-	(12,924)	-	(222,499)	-	-	-	(235,423)	-
Total transactions with owners, recorded directly in equity										
Comprehensive income for the period										
	-	-	-	-	41,328	-	-	-	41,328	14,624
	-	-	-	-	-	5,418	(5)	5,413	5,413	-
	-	-	-	-	41,328	5,418	(5)	5,413	46,741	14,624
Total comprehensive income for the period										
	362,220	2,086,386	(1,844)	50,524	2,429,009	(4,142)	(286)	(4,428)	4,921,867	163,440
Balance at 30 September 2023										

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

**SNC Former Public Company Limited and its Subsidiaries**  
**Statement of changes in equity (Unaudited)**

Nine-month period ended 30 September 2022							
Balance at 1 January 2022							
Transactions with owners, recorded directly in equity							
<i>Contributions by and distributions to owners</i>							
Dividends to owners of the Company	12	-	-	-	(398,382)	-	(398,382)
<i>Total contributions by and distributions to owners</i>		-	-	-	(398,382)	-	(398,382)
Comprehensive income for the period							
Profit		-	-	-	353,807	-	353,807
Other comprehensive income		-	-	-	-	250	250
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>353,807</b>	<b>250</b>	<b>354,057</b>
Balance at 30 September 2022							
		362,220	2,086,386	50,524	1,033,022	(6,126)	3,526,026

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

**SNC Former Public Company Limited and its Subsidiaries**  
**Statement of changes in equity (Unaudited)**

Separate financial statements						
	Note	Issued and paid-up share capital	Share premium	Retained earnings		Other components of equity
				Legal reserve	Unappropriated	
(in thousand Baht)						
Nine-month period ended 30 September 2023						
Balance at 1 January 2023		362,220	2,086,386	50,524	1,087,982	(281) 3,586,831
Transactions with owners, recorded directly in equity						
Contributions by and distributions to owners						
Dividends to owners of the Company	12	-	-	-	(235,423)	- (235,423)
Total contributions by and distributions to owners		-	-	-	(235,423)	- (235,423)
Comprehensive income for the period						
Profit		-	-	-	301,950	- 301,950
Other comprehensive income		-	-	-	-	(5) (5)
Total comprehensive income for the period		-	-	-	301,950	(5) 301,945
Balance at 30 September 2023		362,220	2,086,386	50,524	1,154,509	(286) 3,653,353

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

# SNC Former Public Company Limited and its Subsidiaries

## Statement of cash flows (Unaudited)

	Consolidated financial statements		Separate financial statements	
	Nine-month period ended 30 September		Nine-month period ended 30 September	
	2023	2022	2023	2022
	(in thousand Baht)			
<b><i>Cash flows from operating activities</i></b>				
Profit for the period	55,952	554,560	301,950	353,807
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Tax expense (income)	22,681	100,473	(78)	2,630
Finance costs	114,583	79,835	64,076	20,145
Depreciation of property, plant and equipment	456,204	459,032	20,225	16,491
Depreciation of investment properties	4,393	1,420	-	-
Depreciation of right-of-use assets	27,765	22,129	3,924	3,924
Amortisation of intangible assets	6,400	8,097	2,620	2,142
Provisions for employee benefits	4,281	3,453	740	724
Unrealised (gain) loss on exchange	(14,205)	44,221	-	-
Unrealised gain on forward exchange contract	(4,104)	(1,371)	-	-
(Reversal of) losses on inventories devaluation	13,075	(18,632)	80	291
Gain on disposal of property, plant and equipment	(299)	(3,329)	(232)	(715)
Loss on written-off of property, plant and equipment	4	5,299	-	5,299
Gain on disposal of investment properties	(6,920)	-	-	-
Difference from lease modification	(445)	(5,213)	-	(394)
Amortization on deferred debenture arrangement fee	3,056	-	3,056	-
Dividend income	(6,153)	-	(356,525)	(370,167)
Interest income	(5,691)	(2,014)	(6,864)	(2,409)
	<u>670,577</u>	<u>1,247,960</u>	<u>32,972</u>	<u>31,768</u>
<b><i>Changes in operating assets and liabilities</i></b>				
Trade receivables	1,881,050	1,057,897	12,582	2,396
Other receivables	(4,353)	9,409	34,226	(1,367)
Inventories	1,163,591	942,915	419	3,454
Other current assets	109,351	77,048	249	48
Other non-current assets	12,834	(19,155)	(2,580)	(1,506)
Trade and other payables	(2,803,288)	(2,427,683)	(8,916)	22,271
Other current liabilities	540	11,343	3,933	15,465
Other non-current payables	148	-	-	-
Deferred income	(1,636)	(1,636)	-	-
Net cash generated from operating	<u>1,028,814</u>	<u>898,098</u>	<u>72,885</u>	<u>72,529</u>
Taxes paid	<u>(94,265)</u>	<u>(88,421)</u>	<u>-</u>	<u>-</u>
<b>Net cash from operating activities</b>	<u><b>934,549</b></u>	<u><b>809,677</b></u>	<u><b>72,885</b></u>	<u><b>72,529</b></u>

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

# SNC Former Public Company Limited and its Subsidiaries

## Statement of cash flows (Unaudited)

	Consolidated financial statements		Separate financial statements	
	Nine-month period ended 30 September		Nine-month period ended 30 September	
	2023	2022	2023	2022
	(in thousand Baht)			
<b><i>Cash flows from investing activities</i></b>				
Acquisition of investment in subsidiaries	-	-	(21,999)	-
Acquisition of shares increasing in subsidiaries	-	-	(1,867,100)	(250,749)
Acquisition of other equity securities	-	(15,000)	-	(15,000)
Proceeds from sale of investment properties	81,373	-	-	-
Acquisition of investment properties	(1,729,540)	(241,301)	-	-
Proceeds from sale of property, plant and equipment	1,480	15,712	2,135	9,069
Acquisition of property, plant and equipment	(479,879)	(866,391)	(10,628)	(17,427)
Acquisition of intangible assets	(15)	(5,919)	-	(11,935)
Acquisition of rights to service under concession arrangement	(44,162)	(25,928)	-	-
Proceeds from repayment of loans to related parties	-	-	637,305	379,000
Loans to related parties	-	-	(766,018)	(362,000)
Dividend income	6,153	-	356,525	370,167
Interest received	5,826	1,985	6,864	2,234
<b>Net cash from (used in) investing activities</b>	<b>(2,158,764)</b>	<b>(1,136,842)</b>	<b>(1,662,916)</b>	<b>103,359</b>
<b><i>Cash flows from financing activities</i></b>				
Proceeds from change in ownership interest in subsidiaries without a change in control	-	(235)	-	-
Repayment of short-term loans from financial institutions	(858,172)	(547,963)	(720,000)	(30,000)
Proceeds from long-term loans from financial institutions	538,330	864,210	-	-
Repayment of long-term loans from financial institutions	(434,580)	(290,404)	-	-
Proceeds from issuing debentures	977,652	-	977,652	-
Payment of lease liabilities	(36,958)	(31,027)	(4,770)	(4,911)
Proceeds from loans from related parties	-	-	2,253,000	290,000
Repayment of loans from related parties	-	-	(660,000)	(210,000)
Dividends to owners of the Company	(235,204)	(398,039)	(235,204)	(398,039)
Interest paid	(101,286)	(72,601)	(58,367)	(18,810)
<b>Net cash from (used in) financing activities</b>	<b>(150,218)</b>	<b>(476,059)</b>	<b>1,552,311</b>	<b>(371,760)</b>
Net increase (decrease) in cash and cash equivalents, before effect of exchange rate changes	(1,374,433)	(803,224)	(37,720)	(195,872)
Effect of exchange rate changes on cash and cash equivalents	32,063	5,785	-	-
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(1,342,370)</b>	<b>(797,439)</b>	<b>(37,720)</b>	<b>(195,872)</b>
Cash and cash equivalents at 1 January	2,528,766	2,329,561	359,869	305,242
<b>Cash and cash equivalents at 30 September</b>	<b>1,186,396</b>	<b>1,532,122</b>	<b>322,149</b>	<b>109,370</b>

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

**SNC Former Public Company Limited and its Subsidiaries**  
**Statement of cash flows (Unaudited)**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	Nine-month period ended		Nine-month period ended	
	30 September		30 September	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<b><i>Non-cash transactions</i></b>				
Liabilities from acquire of investment properties	633,793	-	-	-
Liabilities from construction of plant and purchase of equipment	36,923	116,836	211	-
Liabilities from purchase of intangible assets	-	7,018	-	-
Transfer property, plant and equipment to investment properties	(1,509)	-	-	-
Transfer property, plant and equipment to intangible assets	10	-	-	-
Changes in right-of-use assets	16,265	(13,239)	-	(1,093)
Changes in lease liabilities	15,820	6,179	-	(1,487)

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



**SNC Former Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2023 (Unaudited)**

<b>Note</b>	<b>Contents</b>
1	Basis of preparation of the interim financial statements
2	Related parties
3	Trade accounts receivable
4	Inventories
5	Investments in subsidiaries and associate
6	Investment properties
7	Property, plant and equipment
8	Interest-bearing liabilities
9	Debentures
10	Segment information and disaggregation of revenue
11	Income Tax
12	Dividends
13	Commitments with non-related parties
14	Reclassification of accounts

**SNC Former Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2023 (Unaudited)**

These notes form an integral part of the interim financial statements.

The interim financial statements issued for Thai 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 10 November 2023.

**1 Basis of preparation of the interim financial statements**

The condensed interim financial statements are presented in the same format as the annual financial statements together with notes to the interim financial statements on a condensed basis (“interim financial statements”) in accordance with Thai Accounting Standard (TAS) No. 34 *Interim Financial Reporting*, guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The interim financial statements focus on new activities, events, and circumstances to avoid repetition of information previously reported in annual financial statements. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and its subsidiaries for the year ended 31 December 2022.

In preparing these interim financial statements, judgements and estimates are made by management in applying the Group’s accounting policies. Actual results may differ from these estimates. The accounting policies, methods of computation and the key sources of estimation uncertainty were the same as those that described in the financial statements for the year ended 31 December 2022.

**2 Related parties**

Significant transactions for the nine-month period ended 30 September with related parties were as follows:

<i>Nine-month period ended 30 September</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<b>Subsidiaries</b>				
Sales of goods	-	-	8	1,316
Purchases of goods	-	-	143	748
Rendering of services	-	-	-	203
Receiving of services	-	-	2,506	7,273
Rental income	-	-	-	388
Sales of machinery and equipment	-	-	739	4,317
Purchases of machinery and equipment	-	-	1,754	-
Interest income	-	-	4,750	1,544
Interest expense	-	-	23,449	5,000
Dividend income	-	-	350,372	370,167
<b>Associate</b>				
Sales of goods	377	776	-	-
Rendering of services	8,636	10,775	-	-
Receiving of services	2,019	1,436	-	-
Rental income	6,342	5,784	-	-
Interest income	767	721	767	721

**SNC Former Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2023 (Unaudited)**

<i>Nine-month period ended 30 September</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<b>Directors and management</b>				
Directors and management benefit expenses				
Short-term benefits	24,763	27,272	1,425	1,509
Post-employment benefits	488	477	14	14
<b>Total directors and management benefit expenses</b>	<b>25,251</b>	<b>27,749</b>	<b>1,439</b>	<b>1,523</b>
	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30	31	30	31
	September	December	September	December
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<b>Balance with related parties as at</b>				
<b>Trade accounts receivable</b>				
Subsidiaries	-	-	-	953
Associate	47	36	-	-
<b>Total</b>	<b>47</b>	<b>36</b>	<b>-</b>	<b>953</b>
Less allowance for expected credit loss	-	-	-	-
<b>Net</b>	<b>47</b>	<b>36</b>	<b>-</b>	<b>953</b>
<b>Other receivables</b>				
Subsidiaries	-	-	1,446	35,942
Associate	2,800	2,483	-	-
<b>Total</b>	<b>2,800</b>	<b>2,483</b>	<b>1,446</b>	<b>35,942</b>
Less allowance for expected credit loss	-	-	-	-
<b>Net</b>	<b>2,800</b>	<b>2,483</b>	<b>1,446</b>	<b>35,942</b>
<b>Loans to</b>				
Subsidiaries	-	-	133,713	5,000
Associate	25,633	25,633	25,633	25,633
<b>Total</b>	<b>25,633</b>	<b>25,633</b>	<b>159,346</b>	<b>30,633</b>
Less allowance for expected credit loss	-	-	-	-
<b>Net</b>	<b>25,633</b>	<b>25,633</b>	<b>159,346</b>	<b>30,633</b>
<b>Other payables</b>				
Subsidiaries	-	-	10,255	1,698
Associate	408	353	-	-
<b>Total</b>	<b>408</b>	<b>353</b>	<b>10,255</b>	<b>1,698</b>
<b>Loans from</b>				
Subsidiaries				
Loans – Short term	-	-	630,000	160,000
Loans – Long term	-	-	1,123,000	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>1,753,000</b>	<b>160,000</b>

During the period, the Company acquired long term loan as a promissory note from subsidiaries totalling Baht 1,123 million at an interest of 4.81% per annum, which will be paid in December 2026.

**SNC Former Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2023 (Unaudited)**

**3 Trade accounts receivable**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
	<i>(in thousand Baht)</i>			
Not due yet	1,059,155	2,916,714	34,342	46,924
Overdue				
1 – 30 days	9,017	9,314	-	-
31 – 60 days	25	13	-	-
61 – 90 days	-	4	-	-
More than 90 days	4,650	6,450	-	-
<b>Total</b>	<b>1,072,847</b>	<b>2,932,495</b>	<b>34,342</b>	<b>46,924</b>
Less allowance for expected credit loss	(361)	(361)	-	-
<b>Net</b>	<b>1,072,486</b>	<b>2,932,134</b>	<b>34,342</b>	<b>46,924</b>

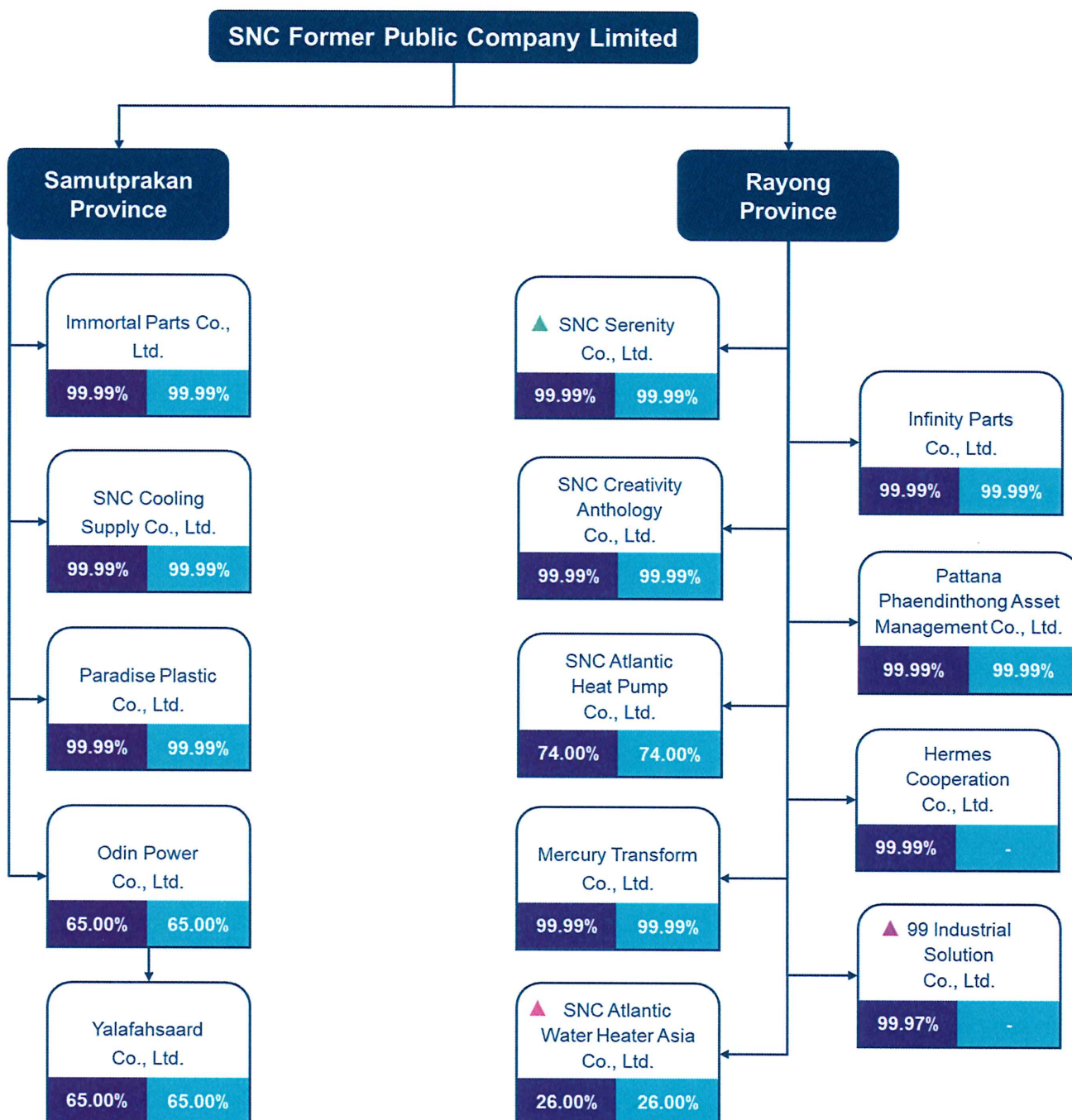
**4 Inventories**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
	<i>(in thousand Baht)</i>			
Finished goods	144,963	558,815	7,578	7,172
Work in progress	143,425	227,004	283	461
Raw materials	258,905	691,979	3,011	3,593
Factory supplies	8,142	16,810	340	405
Goods in transit	155,869	380,287	-	-
<b>Total</b>	<b>711,304</b>	<b>1,874,895</b>	<b>11,212</b>	<b>11,631</b>
Less : allowance for decline in value of inventories	(67,464)	(54,389)	(619)	(539)
<b>Net</b>	<b>643,840</b>	<b>1,820,506</b>	<b>10,593</b>	<b>11,092</b>

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
<i>Nine-month period ended 30 September</i>	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Inventories recognised in ‘cost of sales of goods and rendering of services’:				
- Cost of sales and rendering of services	7,124,374	13,542,544	200,022	285,372
- Write-down to net realisable value	13,075	-	80	291
- Reversal of write-down	-	(18,632)	-	-
<b>Net</b>	<b>7,137,449</b>	<b>13,523,912</b>	<b>200,102</b>	<b>285,663</b>

**SNC Former Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2023 (Unaudited)**

**5 Investments in subsidiaries and associate**



○ Company's name

● Ownership interest in 2023

● Ownership interest in 2022

▲ Associate of SNC Former Public Company Limited

▲ SNC Serenity Co., Ltd. (Formerly SNC Pyongsan Evolution Co., Ltd.).

▲ 99 Industrial Solution Co., Ltd. (Formerly 99 Innovation Cooperation Co., Ltd.).

Associate and subsidiaries were incorporated and operate in Thailand

**SNC Former Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2023 (Unaudited)**

<i>Material movements</i>	<b>Separate financial statements</b> <i>(in thousand Baht)</i>
<i>Nine-month period ended 30 September 2023</i>	
<i>Subsidiaries</i>	
Increase capital of Mercury Transform Co., Ltd.	99,350
Establish a new company, named 99 Industrial Solution Co., Ltd.	1,000
Acquire investment in Hermes Cooperation Co., Ltd.	1,000
Increase capital in Hermes Cooperation Co., Ltd.	1,699,000
Acquire investment in Infinity Parts Co., Ltd.	19,999
Increase capital in Pattana Phaendinthong Asset Management Co., Ltd.	68,750

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

During the period, 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.

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

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

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.

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 18 August 2023, a subsidiary company, 99 Innovation Cooperation Co., Ltd., changed the Company's name to 99 Industrial Solution Co., Ltd.

**SNC Former Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2023 (Unaudited)**

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.

The Group has not recognised losses relating to investment in associates accounted for using the equity method where its share of losses exceeds the carrying amount of investment of the Group. As at 30 September 2023, the Group's cumulative share of unrecognised losses was Baht 77.37 million (*31 December 2022: Baht 51.48 million*), of which Baht 10.11 million and Baht 25.89 million were the Group's share of losses for the three-month and nine-month periods ended 30 September 2023 (*2022: Baht 15.22 million and Baht 24.32 million, respectively*). The Group has no obligation in respect of these losses.

## **6 Investment properties**

Acquisitions and transfers of investment properties during the nine-month period ended 30 September 2023 were as follows:

	<b>Consolidated financial statements</b> <i>(in thousand Baht)</i>
<i>Nine-month period ended 30 September 2023</i>	
Acquisitions - at cost	2,363,333
Transfer from property, plant, and equipment - net book value	1,509
Disposals - net book value	(74,453)

As at 30 September 2023, investment property comprises land held by the Group which has not yet been specify the purpose of use amounting to Baht 2,586.28 million. Land and buildings leased to associate companies amounting to Baht 48.66 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. Regarding to the project plan arrange in accordance with relevant laws and regulations, the first installment will be paid within October 2024.

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.

**SNC Former Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2023 (Unaudited)**

**7 Property, plant, and equipment**

Acquisitions, disposals and transfers of property, plant and equipment during the nine-month period ended 30 September 2023 were as follows:

	<b>Consolidated financial statements</b>	<b>Separate financial statements</b>
<i>Nine-month period ended 30 September 2023</i>		
	<i>(in thousand Baht)</i>	
Acquisitions - at cost	384,135	8,392
Transfer to investment properties - net book value	(1,509)	-
Transfer to intangible assets - net book value	(10)	-
Disposals - net book value	(1,181)	(1,903)
Write off - net book value	(4)	-

**8 Interest-bearing liabilities**

*Short-term loans from financial institutions*

As at 30 September 2023, The Group have short-term borrowings from commercial banks under promissory notes amounting to Baht 480 million, at an interest rate of 3.31 – 4.05% per annum which will become due until December 2023.

*Long-term loans from financial institutions*

Movement of long-term loans from financial institutions during the nine-month period ended 30 September 2023 were as follows:

During the period, the Group draw down the loan amounting to Baht 109 million from a loan agreement with a commercial bank amounting to Baht 316 million, which has been withdrawn in full amount. The loan agreement was guaranteed by the Company, at an interest rate of 3.6% and 3.9% per annum, which will be paid in monthly installment start from May 2022 until July 2026.

During the period, the Group draw down the loan amounting to Baht 15 million from a loan agreement with a commercial bank amounting to Baht 15 million. The loan agreement was guaranteed by the Company, at an interest rate of 2.0% per annum for the 1<sup>st</sup> - 24<sup>th</sup> month and for the 25<sup>th</sup> month onwards, the interest rate is MLR - 2.0% per annum, which will be paid in monthly installment start from July 2023 until December 2027.

During the period, the Group draw down the loan amounting to Baht 350 million from a loan agreement with a commercial bank amounting to Baht 350 million. The loan agreement was guaranteed by the Company, the interest rate is MLR – 1.75% per annum, which will be paid in monthly installment start from August 2023 until September 2026.

During the period, the Group draw down the loan amounting to Baht 38 million from a loan agreement with a commercial bank amounting to Baht 71 million. The loan agreement was guaranteed by the Company, the interest rate is MLR – 1.5% per annum, which will be paid in monthly installment start from January 2024 until December 2027.

During the period, the Group draw down the loan amounting to Baht 26 million from a loan agreement with a commercial bank amounting to Baht 27 million, and the subsidiary has mortgaged the Group's machines on 30 September 2023, those machines have a book value amounting to Baht 29.50 million. The loan agreement was guaranteed by the Company, the interest rate is MLR – 3.075% per annum, which will be paid in monthly installment start from March 2024 until June 2028.



# SNC Former Public Company Limited and its Subsidiaries

## Notes to the condensed interim financial statements

For the three-month and nine-month periods ended 30 September 2023 (Unaudited)

	Consolidated financial statements		Separate financial statements	
	30	31	30	31
	September	December	September	December
	2023	2022	2023	2022
<i>Assets pledged as security for liabilities</i>		(in thousand Baht)		
Property, plant, and equipment	1,488,462	1,475,997	-	-
Non-current financial assets pledged as collateral	5,000	5,000	-	-
<b>Total</b>	<b>1,493,462</b>	<b>1,480,997</b>	<b>-</b>	<b>-</b>

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

As at 30 September, the Group had unutilised credit facilities totalling Baht 19 million (31 December 2022: Baht 182 million).

In addition, the subsidiaries must maintain the required financial ratios and other terms as stated in the agreements such as maintaining the debt-to-equity ratio and leverage ratio.

## 9 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 local financial institution as a guarantor. The guarantor states the condition under which the company must allocate cash received from issuing the debentures to purchase machines and use such machines as collateral. The allocated cash must be no less than Baht 300 million. As at 30 September 2023, the Company has been purchasing machines according to the stated condition totalling Baht 68.71 million.

The movements of debentures during the nine-month period ended 30 September 2023 were as follows:

	Consolidated and separate financial statements (in thousand Baht)
<i>For the nine-month period ended 30 September 2023</i>	
At 1 January 2023	-
Proceeds from issue of debenture	977,651
Amortization on deferred arrangement fee	3,056
<b>At 30 September 2023</b>	<b>980,707</b>
Less current portion of debentures	-
<b>Debentures – net</b>	<b>980,707</b>

**SNC Former Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2023 (Unaudited)**

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 and leverage ratio according to the consolidated financial statement for the year throughout the debenture maturity.

**10 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.

None of other operations meets the quantitative thresholds for determining reportable segments in 2023 or 2022.

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. However, pricing between segment is based on normal business transactions.

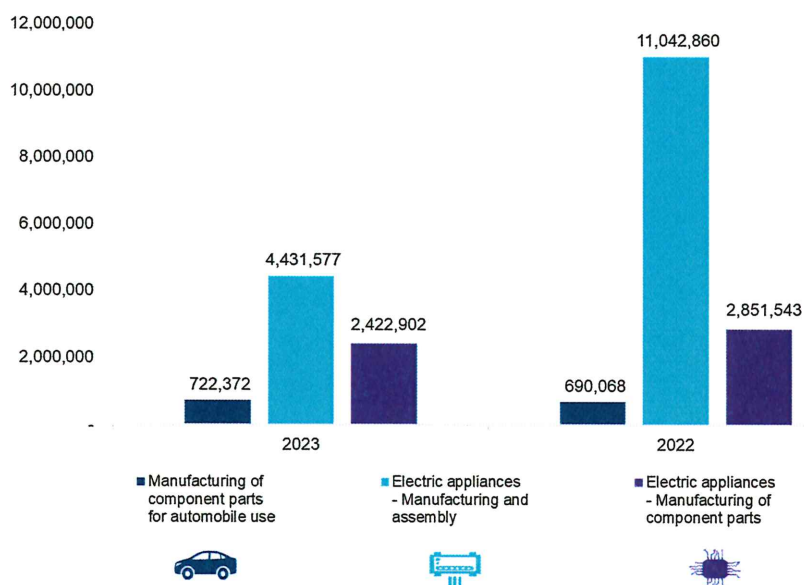
The Group's main revenue is derived from sale of component parts for automobile use, component parts of electric appliances and assembly of electric appliances, which revenue recognition is at a point in time.

**SNC Former Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2023 (Unaudited)**

*Disaggregation of revenue*

Revenue from external customers by segment in Consolidated financial statements  
for the nine-month period ended 30 September

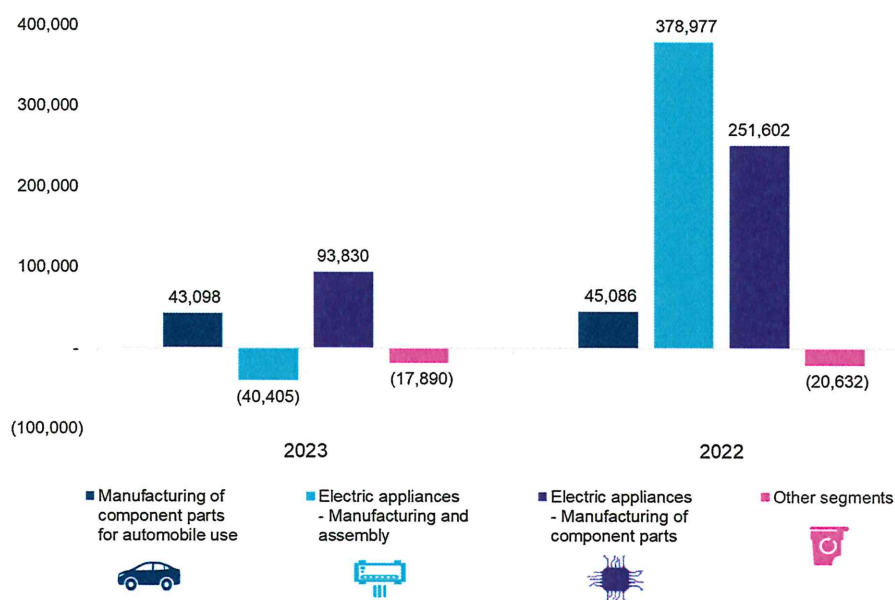
Unit: in thousand Baht



Inter-segment revenue	2023	2022
Manufacturing of component parts for automobile use	5,366	2,358
Electric appliances - Manufacturing and Assembly	21,022	126,841
Electric appliances - Manufacturing of component parts	1,003,483	1,730,531
Eliminations	(1,029,871)	(1,859,730)

Profit before tax by segment in Consolidated financial statements  
for the nine-month period ended 30 September

Unit: in thousand Baht

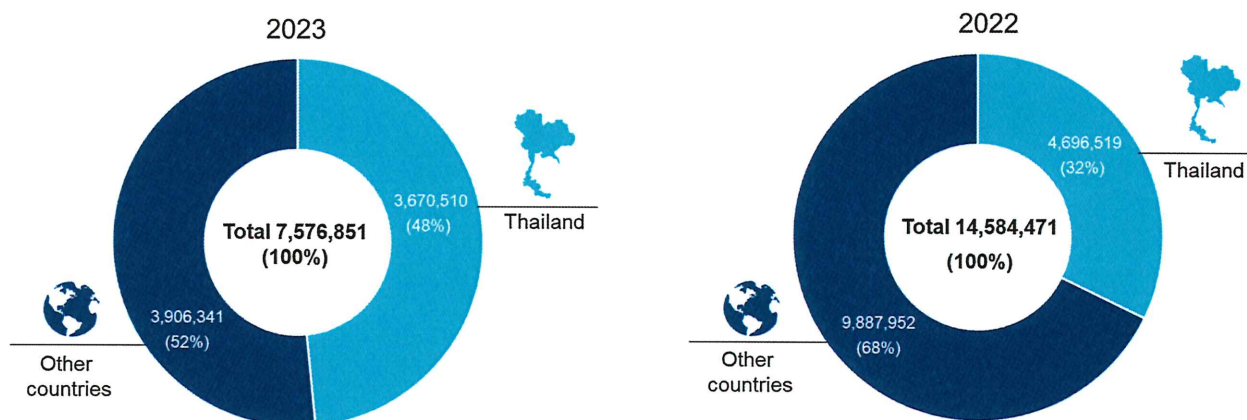


Year	2023	2022
Profit before tax	78,633	655,033
Less Tax expense	(22,681)	(100,473)
Profit for the period	55,952	554,560

**SNC Former Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2023 (Unaudited)**

Disaggregation of revenue by primary geographical markets in Consolidated financial statements  
for the nine-month period ended 30 September

Unit: in thousand Baht



Segment	2023		2022	
	Thailand	Other countries	Thailand	Other countries
Manufacturing of component parts for automobile use	662,387	59,985	612,641	77,427
Manufacturing and assembly of electric appliances	586,085	3,845,492	1,232,929	9,809,931
Manufacturing of component parts of electric appliances	2,422,038	864	2,850,949	594

## 11 Income tax

### Reconciliation of effective tax rate

	Consolidated financial statements		Separate financial statements	
	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)
Profit before income tax expense		78,633		301,872
Income tax using the Thai corporation tax rate	20	15,727	20	60,374
Income not subject to tax		(11,810)		(70,075)
Differences between income for tax purposes and accounting purposes		8,550		-
Expenses not deductible for tax purposes		1,255		93
Expenses that can be deductible for tax purposes		(6,006)		(171)
Recognition of previously unrecognised tax losses		(1,042)		-
Current year losses for which no deferred tax asset was recognised		15,070		9,701
Under (over) provided in prior years		937		-
<b>Total</b>	<b>29</b>	<b>22,681</b>	<b>-</b>	<b>(78)</b>

**SNC Former Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2023 (Unaudited)**

**12 Dividends**

<u>Dividend</u>	<u>Approved by</u>	<u>Dividend paid (in thousand Baht)</u>	<u>Dividend rate per share (in Baht)</u>	<u>Dividend payment date</u>
<b>SNC Former Public Company Limited</b>				
<b>2023</b>				
Interim dividend paid from the profit of first six months of 2023	Board of Director's Meeting on 11 August 2023	<u>90,553</u>	0.25	8 September 2023
Annual dividend paid from the profit of last six months of 2022	Annual General Meeting of shareholders on 31 March 2023	<u>144,870</u>	0.40	27 April 2023
<b>2022</b>				
Interim dividend paid from the profit of first six months of 2022	Board of Director's Meeting on 25 August 2022	<u>235,407</u>	0.65	2 September 2022
Annual dividend paid from the profit of last six months of 2021	Annual General Meeting of shareholders on 31 March 2022	<u>162,975</u>	0.45	27 April 2022

**13 Commitments with non-related parties**

<i>At 30 September 2023</i>	<b>Consolidated financial statements (in thousand Baht)</b>	<b>Separate financial statements</b>
<b>Capital commitments</b>		
Land		
Building and other constructions	7,392	-
Machinery and equipment	21,974	136
Rights to service under concession arrangement	4,807	-
<b>Total</b>	<b><u>34,173</u></b>	<b><u>136</u></b>
<b>Future minimum lease payments under non-cancellable operating short-term leases</b>		
Within one year	4,878	1,149
1 – 5 years	596	-
<b>Total</b>	<b><u>5,474</u></b>	<b><u>1,149</u></b>

**SNC Former Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2023 (Unaudited)**

<i>At 30 September 2023</i>	<b>Consolidated financial statements</b> <i>(in thousand Baht)</i>	<b>Separate financial statements</b>
<b><i>Other commitments</i></b>		
Bank guarantees for land rental, electricity used and others	27,650	5,748
Unused letters of credit for goods and supplies	6,816	-
Purchase order that the seller has agreed to for goods or materials.	827,677	13,828
<b>Total</b>	<b>862,143</b>	<b>19,576</b>

As at 30 September 2023, the Group entered a financial guarantee agreement for Forth Vending Co., Ltd.'s liability which the Company hold 3.8% of shares in such company amounting to Baht 28.3 million (31 December 2022: Baht 25.6 million).

#### **14 Reclassification of accounts**

Certain accounts in the 2022 interim financial statement, which are included in the 2023 interim financial statements for comparative purposes, have been reclassified to conform to the presentation in the 2023 interim financial statements.

	<b>Consolidated financial statements</b>		
	Before reclass	Reclass <i>(in thousand Baht)</i>	After reclass
<b><i>Statement of comprehensive income</i></b>			
<b><i>Nine-month period ended 30 September 2022</i></b>			
Cost of sales and rendering of services	(13,496,506)	(27,406)	(13,523,912)
Administrative expenses	(274,572)	27,406	(247,166)
		<u>-</u>	

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