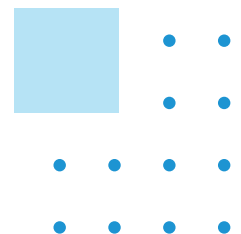


# ONE REPORT

Annual Registration Statement/Annual Report  
(form 56-1 One-Report)



2 5 6 4  
2021









# Creating Sustainable Energy





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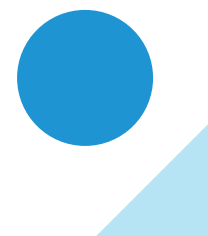
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In case this Annual Registration Statement/Annual Report (Form 56-1 One Report) references information disclosed on the Company's website, the disclosed information shall be deemed to be part of Form 56-1 One Report. The Board of Directors certifies the correctness and completeness of disclosed information and annual information disclosure in Form 56-1 One Report.



# Message from The Chairman of the Board of directors



**Mr. Vichien Ussanachoti**

The Chairman of the Board of directors



2021 is the challenging year for all business operators around the world due to COVID-19 outbreak causing the global economic frustration. Scan Inter Public Company Limited emphasizes operating the business in compliance with the government policies with adjustability to the changing situation. We also focus on investment in the renewable energy business which has not been directly affected by the pandemic, making us successful in maintaining the growth and strengthening the main business operation, resulting in the satisfactory results of the overall business operation of the Company in the previous year.

In spite of the steady decline of natural gas consumption in Thailand owing to the cheaper oil price in the global market, the policy on diesel promotion of the government, and the Covid-19 pandemic, on the other hand the main energy product such as fuel oil started to increase. The Company plans to invest in the industrial compressed natural gas (iCNG) business of which demand remains stable for the industrial sector located outside the natural gas pipelines. This business is expected to be further growing and significantly contribute to the growth of the Company.

Currently, the renewable energy business is increasingly interesting, especially the solar power, as a result of a higher demand of electrical power. The most prominent case could be Myanmar which continuously demands power to support its economic expansion. Moreover, the power generation capacity for domestic consumption is still lower than the demand. Therefore, the Company has seen the opportunity in investment and initiated the investment in solar power plant in Minbu, Myanmar, which is one of the largest solar power plants in Southeast Asia, having the total generation capacity of 220 MW. In the previous year, the Company could recognize the full-year revenue from COD in the first Phase 50MW could achieved the plan and continue to expand investment in private PPA according with the government policy for reducing the electric cost and pollution from power plant and reduce pollution from traditional electricity generation.

This gives the company opportunity to produce good performance in the future.

Thai government has the plan to develop the infrastructure and transportation system which are important factors for the national development as the BMTA's buses have been in service for decades, resulting in the old condition and emission of air pollution including PM2.5. Thus, the government purchased new buses and procured maintenance and repair service to enhance the quality of both private-affiliated buses and BMTA's buses. With our extensive experience and success in vehicle business, we are delighted to help develop Thailand's bus quality to ensure safety of the public life and the environment.

On behalf of the Board of Directors and executives, I would like to express my gratefulness to all shareholders, customers, business partners, and patrons for having been trusting and supporting us. We promise to operate our business by prioritizing the benefit of the shareholders, customers and all related parties, and well as the national interest, so the Scan Inter Public Company Limited can always sustainably grow alongside the Thai society.

Mr. Vichien Ussanachoti  
Chairman

# Message from The President of Executive Committee



**Mr. Thanchart Kitpipit**

President of Executive Committee



In 2021, although many companies around the world have faced the COVID-19 crisis that cause the economic decline in many countries, the Company managed to succeed in making satisfactory operating results as opposes to the said crisis because of the adjustment of strategies by reducing the dependence on NGV business and turning towards to industrial compressed natural gas (iCNG) and Liquefied Natural Gas (iLNG) product has a high potential in annual growth. Moreover, we also have a great partner, which is the Japanese energy company in worldwide, the Shizuoka Gas Company (SZG) who is our key to success on business expansion in other country and seek for more benefit with sustainability growth.

In terms of renewable energy business in 2021, we still focused on the solar power plant project in Minbu, Myanmar, in which we have increased the investment proportion to 40% and we are ready for the construction of Phases 2-4 of the project in accordance with the plan to start the COD with the capacity of 220 MW by 2023. Moreover, we are determined to complete the construction of Phase 2 by the end of this year to increase the Company's returns. In the previous year, the industrial solar rooftop business has been well responded by the industrial business operators, tends to grow well and yield satisfactory result who focusing on the energy saving especially the production cost to create more opportunity.

Regarding the maintenance and repair contract agreement for 489 NGV buses in which we have been working collaboratively with the partner who has expertise in automotive engineering under the name of SCN-CHO, the remaining term of the agreement is 6 years. In 2021, we jumped into the spare part for automotive market to improve our service and operation with our knowledge for the better solution and can continuously generate revenue for the company in the future. With our 30 years' experience in vehicle business, we are always ready to respond to the government's policy on the adjustment of public buses for the consumer safety.

Based on the operating result in 2021, it reflects the Company's wide vision and strong determination of the Board of Directors and executives in creating value to all stakeholders by fully performing their roles and responsibilities. They employed their experience, knowledge, and expertise to determine strategies and make decisions on business matters effectively. Also, they adopted Corporate Governance Code (CG Code) in the business operation, as well as ensuring that the Company has appropriate mechanisms in decision-making and operation that lead to our business adjustment, growth and value alongside the stakeholders and the overall society.

Mr. Thanchat Kitpipit  
President of the Executive Committee

# Message from Chief Executive Officer



**Dr. Littee Kitpipit**

Chief Executive Officer



During the 33 years of operation of Scan Inter Public Company Limited, we have been striving for growing in clean energy business alongside the organizational development with an emphasis on strengthening the human resources management of the Company. With effective management of the executive team, existence of skillful personnel, and business partners with extensive expertise, and continuous development of the work system, the Company could be successful in achieving the target plans. In addition, the Company operates the business on the base of CG Code and places importance on Corporate Social Responsibility (CSR). In 2021, 18 CSR project were conducted, covering the economic, social and environmental activities. In order to build up a sustainability community corporate with high efficiency growth, SCN focus on the low carbon policy from government to solve the greenhouse effect problem with environment friendly to achieve the Net Zero policy. We believe that, upon the good operation on a strong foundation while taking account of the stakeholders, the Company would be able to create the energy security for the nation and deliver value and sustainable growth to the overall society.

The overall business in 2021 it was another challenge year to run the business with Covid-19 which always pull down the world economy. However, it was another success year of SCN where we earn profit around 69 million baht or 59% year on year growth with sales volume increases 12.7% to 1,686 million baht, and EBITDA 314.2 million baht with 3.4% growth despite the crisis and was able to allocate the dividend payout to the shareholders. The key factors were that the Company has expanded and transformed its business to be diverse and balanced, while structuring the business to be agile and respond to situations quickly, as well as focusing on investing in renewable energy businesses as a replacement.

In 2021, the Company achieved the determined plan be able to earn more margin in all business segment. The natural gas and logistics segment we gain more benefit from the natural gas competitiveness when fuel price increase. Moreover, in natural gas contract, we won a contract of NGV station maintenance, and 4 natural gas transportation contracts in 2021 for better performance year. In the other hand solar business, the solar plant 220 MW in Minbu, Myanmar which SCN invested 40% with Green Earth Power (Thailand) Company, we achieved target of 161 million baht profit in Myanmar. For the Solar business in Thailand, the Scan Advance Power Co.,Ltd. (SAP) which mainly focus on the solar rooftop business and Private PPA by 53.5%. We secured profit 25.3 million baht from SAP. For the automotive segment by SCN-CHO, the operation contracts for 6 years remaining in the public transportation segment, we are not only work on the

operation and maintenance, but we also expand into the spare part services to increase operation efficiency and performance.

For business direction in 2021, the Company plans to grow under strategy 3+1, which consists of natural gas business, alternative energy business, vehicle business, transportation business, and other business. The 3 main business groups of the Company which are the key factors influencing the business growth include 1) natural gas business, focusing on the expansion of iCNG and iLNG added a joint venture with the big Japanese energy company "Shizuoka Gas Company Limited (SZG)" 2) Renewable energy business, focusing on investment in the solar power plant project in Minbu, Myanmar, having the total production capacity of 220 MW and continuous development of the solar roof installation with the installation target of 110 MW by 2024, which is expected to drive the growth of the Company's business in 2022, 3) vehicle business, continuously making maintenance plans and being ready for competition while seeking new opportunities in vehicle business in terms of both distribution and complete manufacturing, and 4) transportation business and other business, focusing on provision of wider and more comprehensive services, as well as seeking opportunities to generate more income in addition to other business by applying knowledge and potentials in business operation of the Company.

Lastly, on behalf of Scan Inter Public Company Limited. I, on behalf of all management and team, would like to thank all shareholders and stakeholders. We promise, with the dedication of all executives and employees, to ensure the Company's sustainable growth by taking account of all shareholders' utmost benefit alongside the strict compliance with the Code of Conduct and Corporate Governance to become the strong leader in energy business.

Dr. Littee Kitpipit  
Chief Executive Officer



# The Board of Directors

Scan Inter Public Company Limited



1



2



3

**1 Mr. Vichien Ussanachoti**  
Chairman  
Independent Director

**2 Mrs. Kannika Ngamsopee**  
Chairman of the Audit Committee  
Chairman of the Nomination, Remuneration  
and Corporate Governance Committee  
Risk Management Committee  
Independent Director

**3 Mr. Chamnarn Wangtal**  
Chairman of the Risk Management Committee  
Audit Committee  
Independent Director

4



5



6



7



**Mr. Thanchart Kitpipit**  
The President of Executive Committee  
Nomination, Remuneration and  
Corporate Governance Committee  
Director

**5 Dr. Littee Kitpipit**  
Chief Executive Officer  
Risk Management Committee  
Executive Director  
Director

6

**Ms. Narissara Kitpipit**  
Executive Vice President, Strategic  
Risk Management Committee  
Executive Director  
Director

**7 Mrs. Pimwanitar Jaratpreedar**  
Executive Vice President, Finance  
Executive Director  
Director  
Corporate Secretary

8



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10



**8 Air Chief Marshal Vorachat Tharechat**  
Risk Management Committee  
Audit Committee  
Independent Director

**9 Mr. Ekajai Tivutanond**  
Risk Management Committee  
Nomination, Remuneration and Corporate Governance Committee  
Independent Director

**10 Police Lieutenant General Prayad Boonsri**  
Independent Director



# Awards of Great Pride



## National Innovation Award for Economic Affairs (National Innovation Awards: NIA)

On the occasion of Scan Inter Public Company Limited being the first in Thailand to produce type 4 natural gas (Type IV) tanks with the concept of producing prototypes of compressed natural gas tanks using carbon fiber composite materials to promote the natural energy business and as an alternative to the natural gas energy industry.



## Awards for Private Natural Gas Service Station Excellent No.1 in 2017

From the PTT Smart Award 2017, which was awarded by PTT Public Company Limited, which the past Samkhok NGV service station of the company had received the station award. Excellent standard NGV service level 4 in 2013 and 201



## Honor Award from Thailand Voluntary Emission Reduction Program: T-VER

Organized by the Greenhouse Gas Management Organization (Public Organization) to honor entrepreneurs who are good examples of managing and reducing domestic greenhouse gas emission. On the occasion of the 5 MW Scan Inter Solar Power Project, located at Bang Len District, Nakhon Pathom province. Helps reduce carbon dioxide emission by not less than 4,000 tons of carbon dioxide equivalent per year



## Zero Accident Award for Transport of Natural Gas for Vehicles (NGV) for the 4th consecutive year

From the PTT Smart Award 2017, which was awarded by PTT Public Company Limited, to the Samkhok Main Gas Station which had received this award. And then in 2013, continuously until 2015, and later in 2017, which is the 4th year that SCN received this award reinforcing the company's commitment to safety management for car transport to reduce serious accidents to zero



## 1st Gold Awards for Best NGV Carrier Contact, 2018

From the "Zero accident To Achieve" event of the year 2018, prepared by PTT Public Company Limited, which is the award given to the transport contractor who complies with the safety criteria of the PTT group's products which in the year in 2015, the company received a consolation award, which represents the ability to develop the transportation system to be the highest standard and always adhere to safety first.



## Scan Inter PLC. and Scan Inter Logistics Co., Ltd. grabbed the standard of transportation by truck (Q Mark).

Scan Inter Public Company Limited and Scan Inter Logistics Company Limited. have received Q Mark certification from the Department of Land Transport, enhancing the quality of Thai transport operators to their potential and ensuring safety on the land.



### Good Environmental Governance Award 2015

Scan Inter Public Company Limited won Good Environment Governance award in 2015 in honor of the Company because it is committed to reducing its environmental impact and communicating in the organization.



### Green Industry Award, Level 1

Scan Inter Public Company Limited won the Green Industry Award Level 1, Green Commitment award in 2014 in honor of the Company because it is committed to reducing its environmental impact and communicating in the organization.



### International Standard ISO 9001 : 2015

Scan Inter Public Company Limited, Scan Advanced Power Co., Ltd. and Kaokong Petroleum Co., Ltd. has been certified quality management system in accordance with international standards ISO 9001 : 2015.



### International Standard ISO 45001 : 2018

Scan Inter Public Company Limited has been certified occupational health and safety management system in accordance with international standards ISO 45001: 2018, demonstrating the importance of occupational health and safety management in various areas within the organization.



### SCN has been certified as a member of the Thai Private Sector Anti-Corruption Coalition.

Scan Inter Public Company Limited has been certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC) coalition for the third consecutive term, reinforcing its support and focus on all forms of anti-corruption.

# Key Financial Highlight

Unit : Million baht

Financial Statement	2019	2020	2021
<b>Statement of income</b>			
Revenue	2,972.27	1,495.65	1,685.94
Gross profit	386.78	160.12	221.88
Shared of profit (loss) of associated and Joint venture	16.08	75.79	71.98
EBIT	319.30	127.27	142.67
Profit (loss) for the year	195.90	43.37	69.01
<b>Statement of Financial Position</b>			
Total assets	4,950.59	5,486.18	5,647.01
Total liabilities	2,257.01	2,901.54	2,954.71
Total equity	2,693.58	2,584.64	2,692.29
<b>Financial ratio</b>			
Gross profit margin (%)	13.10	10.71	13.16
Net profit margin (%)	6.28	2.78	3.94
Debt to Equity ratio (Times)	0.84	1.12	1.10





# Part 1

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## Business operation and operating results

# Structure and operation of the Group

## Policies and overall business operation

Scan Inter Public Company Limited (“SCN”) operates the energy business, especially the comprehensive natural gas business. Although the situation of natural gas and economic crisis in Thailand has partially affected natural gas business, the Company managed to expand its energy expertise to other related business to ensure the sustainable growth and increase the income sources of the Company, including satisfactory returns to the shareholders such as renewable energy business, vehicle business, and so on.

### Renewable energy business

Renewable energy business is the business in which the Company has been interested and sought an opportunity to expand the investment. Despite the lack of significant support of renewable energy in Thailand, the Company realized the opportunity to expand this business in the international market by relying on the expertise in domestic solar power plant management which has been operated since 2012, including the solar power plant in Nong Muang District, Lop Buri Province, the solar power plant in Bang Len District, Nakhon Pathom Province, and the latest solar power plant in Yang Talat District, Kalasin Province.

**Renewable energy business expanded overseas:** In 2019, the Company purchased the ordinary shares of Green Erath Power (Thailand) Company Limited (“GEP”), resulting in the current holding of 40 percent of GEP’s shares. GEP was established in Thailand and invested in GEP (Myanmar) Co., Ltd. (“GEPM”), which develops and constructs the solar power plant in Minbu, Myanmar, having the production capacity of 220 MW and being the largest solar power plant in Southeast Asia. Under this project, a power purchase agreement has been made with Electric Power Generation Enterprise (EPGE) of which term is 30 years from the date of electricity supply. Currently, phase 1 of the project has the production capacity of 50 MW and the COD has started

#### **Collaboration with domestic power business partners:**

The Company has invested in the proportion of 53.5 percent in the business partners who have experience and expertise in building the solar power generation system under Scan Advance Power Company Limited (SAP). The objective of this collaboration is to invest in the Private Power Purchase Agreement (P-PPA). In 2021, Scan Advance Power Company Limited (SAP) has started the COD for 17 projects, having the total production capacity of 9.8 MW and aiming at reaching the production capacity of 110 MW by the end of 2024.





## Natural gas-related business

Natural gas-related business is the main business which generates the stable income for the Company. This includes NGV and petrol station for vehicles, Industrial Compressed Natural Gas Business, CNG business, NGV quality improvement business, NGV transportation business, design, production, installation, contract work, and maintenance business related to natural gas, etc. In spite of a decrease in overall domestic consumption of NGV while the price is continuously increasing since the government does not have the concrete policy to support and promote the use of NGV, the Company still believe that NGV is the important resource of the country, which is useful for transportation and environmentally-friendly as it does not cause air pollution such as PM2.5. Therefore, the Company plans to expand this success to the new industrial customers while retaining the existing customer base. For other natural gas-related business, the Company is still developing and promoting innovations to meet various customer demands of NGV in the transportation and industrial sector. The Company strongly believe that NGV is still a good alternative for consumers who want affordable and environmentally-friendly fuel.

## Vehicle business

The Company implements the experience in vehicle sale business and NGV business to develop bus sale business. In 2018, the Company collaborated with the business partner which is Cho Thavee Public Company Limited to participate the bidding of procurement and maintenance of 489 NGV air-condition buses for 10-year period with Bangkok Mass Transit Authority (BMTA) under the name SCN-CHO working group. The group won the bidding and delivered all 489 NGV air-condition buses to BMTA in March 2019. Currently, the SCN-CHO group continues to provide efficient maintenance services for such buses. The Company also aims to continue expanding this business in the future



## Transportation business

Scan Inter Logistics Company Limited operates the transportation business to transfer goods at Laem Chabang Port and Map Ta Phut Industrial Estate as well as other industrial estates in Rayong Province and nearby provinces. In addition, Scan Inter Logistics Company Limited transports raw materials for NGV quality improvements to NGV station for vehicles in Sam Khok District, Pathum Thani Province, and NGV station for vehicles in Nikhom Phatthana District, Rayong Province, which is the NGV station of the Company operated under Kaokong Petroleum Company Limited to improve NGV quality as determined by Department of Energy Business, Ministry of Energy.

## Business of Information and Telecommunications

Scan ICT Company Limited is an information technology company that works with computers, telecommunications equipment, the internet, and television to help government organizations, state companies, and the private sector expand their telecommunications, data transmission, and public safety systems.

## Other business

The Company operates other business in addition to the above main business, which includes CO2 sales, glass, battery and other materials sales.







## Vision

To be the leader of energy technological innovations in Asia-Pacific Region

## Mission

- 01 Research and develop clean and sustainable energy technology, adapt technology to create value to business
- 02 Create satisfactory returns to investors
- 03 Manage the quality of human resources to motivate and retain diverse teamworkers in the harmonious environment
- 04 Be part of sustainable environmental development



## Goals and strategies of the Company's operations

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- 01 Find the possibilities for continuous and appropriate research and development of energy business
- 02 Allocate sufficient and appropriate budget and create supportive environment for development
- 03 Provide modern machines to support comprehensive research and development of the products
- 04 Build partnership in prototype research and development, including test and assessment towards the international standards
- 05 Apply patent strategies to create business advantage
- 06 Apply the invented products which are up to the international standards in energy business
- 07 Build the comprehensive energy service business
- 08 Raise awareness and motivate employees to realize the importance of research and development
- 09 Invest in environmentally-friendly energy business
- 10 Take part in creating knowledge-based society and economy for sustainable development

# Key developments

Scan Inter Public Company Limited has the key developments in the past 4 years as follows:

Year	Key Developments
2018	<ul style="list-style-type: none"> <li>■ The Company purchased 99.99 percent of ordinary shares of V.O. Net Biodiesel Asia Company Limited ("VON") on 15 January 2018. VON has one solar power plant with the production capacity of 1.267 MW. VON made the power purchase agreement with Provincial Electricity Authority (PEA) on 11 April 2012 with the basic electricity price plus the adder at 6.50 Baht per unit, and the remaining term of PPA is 6.5 years. The COD of the solar power plant was 25 June 2014 with the remaining period of the project of 21.5 years. VON was granted the investment promotion card for operating a solar farm from which VON is exempted from corporate income tax payment for the net profit gained from the promoted business for 8 years.</li> <li>■ The Company purchased 30 percent of ordinary shares of Green Earth Power (Thailand) Company Limited (GEP) on 11 April 2018 to invest in the solar power plant project in Minbu, Myanmar, with the total installed production capacity of 220 MW. Under this project, the power purchase agreement has been made with Electric Power Generation Enterprise (EPGE) for the period of 30 years from the COD of phase 1 out of the total 4 phases. It was expected that the construction of phase 1 would be completed and the COD would start within the first half of 2019.</li> <li>■ The Company partnered with Sojitz Corporation Limited, which is a large trader from Japan, to be the dealer of the Company's products in the international market</li> <li>■ Kao Charoen Logistics Company Limited (KCL), which is a subsidiary of which name was changed to Scan Inter Logistics Company Limited (SILOG) operates the business related to transportation and transfer of goods at industrial estates in Rayong and other nearby provinces.</li> <li>■ The Company successfully delivered 300 of out 489 NGV air-conditioned buses to BMTA in December 2018.</li> </ul>



Year	Key Developments
2019	<ul style="list-style-type: none"> <li data-bbox="407 520 1503 615">■ The Company delivered 189 of our 489 NGV airconditioned buses to BMTA, making the complete deliverables under the agreement, in March 2019. Also, the Company obtained the concession for maintenance and repair of the buses for the period of 10 years.</li>   <li data-bbox="407 695 1503 789">■ The Company established 2 subsidiaries, which are Panthera Motors Company Limited, having the registered capital of 1,000,000 Baht, and Spartan Auto Lease Company Limited, having the registered capital of 1,000,000 Baht, with the aim of supporting the vehicle business expansion.</li>   <li data-bbox="407 869 1503 1108">■ The Company increased the capital of 199,000,000 Baht in Scan Inter Power Company Limited, which is the subsidiary (former Spartan Auto Lease Company Limited). When included with the original capital of 1,000,000 Baht, the new registered capital is 200,000,000 Baht. The aim of this capital increase is to invest in the solar power P-PPA project, to develop the efficiency of alternative energy, and to collaborate with the government having the policy to promote alternative energy. In this project, Contorno Company Limited (subsidiary) holds 50 percent of the shares, Thai Advance Solar Company Limited holds 24 percent the shares, and Prompt Power Company Limited holds 25 percent of the shares.</li>   <li data-bbox="407 1188 1503 1283">■ Solar power plant project has the total production capacity of 220 MW and is located in Minbu, Myanmar. It has received the official notice of Commercial Operation Date (COD) for phase 1 having the production capacity of 50 MW. The revenue would be recognized as of 27 September 2019 onwards.</li>   <li data-bbox="407 1362 1503 1457">■ The Company additionally purchased 10 percent of the shares of Green Earth Power (Thailand) Company Limited (GEP) on 21 May 2019 and accepted the transfer of such shares on 24 December 2019. Therefore, the Company is currently holding 40 percent of GEP's shares.</li>   <li data-bbox="407 1537 1503 1698">■ According to the Board of Directors' Meeting No. 6/2562, it was resolved on the disposal of ownership, possessory right, right of utilization, and other rights related to the assets used in 2 Mitsubishi auto dealers of the Company to the subsidiary of Aapico Hitech Public Company Limited, which is a juristic person without a relationship with the Company. Such disposal resulted in the total returns of 310,370,532 Baht (including VAT).</li> </ul>

Year	Key Developments
2020	<ul style="list-style-type: none"> <li data-bbox="407 516 1507 615">■ In 2020, the Company aimed at operating the alternative industry business, especially solar power project with the total production capacity of 220 MW in Minbu, Myanmar and solar power P-PPA project.</li> <li data-bbox="407 690 1507 825">■ Green Earth Power (Thailand) Company Limited (GEP), which is the affiliated company of Scan Inter Public Company Limited, started the construction of phase 2 with the production capacity of 50 MW in August 2020 and phase 3 with the production capacity of 50 MW in October 2020 for the solar power plant project having the total production capacity of 220 MW in Minbu, Myanmar.</li> <li data-bbox="407 900 1507 999">■ The Company established the subsidiary which is Scan Earth Power Company Limited, having the registered capital of 1,000,000 Baht with the aim of supporting and restructuring the business in terms of production and distribution of renewable energy in September 2020.</li> <li data-bbox="407 1075 1507 1350">■ The Company increased the capital of 37,500,000 Baht in Scan Advance Power Company Limited, which is the subsidiary (former Spartan Auto Lease Company Limited). When included with the original capital of 2,000,000 Baht, the new registered capital is 237,500,000 Baht. The aim of this capital increase is to invest in the solar power P-PPA project, to develop the efficiency of alternative energy, and to collaborate with the government having the policy to promote alternative energy. In this project, Contorno Company Limited (subsidiary) holds 53.5 percent of the shares, Thai Advance Solar Company Limited holds 20.2 percent the shares, and Prompt Power Company Limited holds 26.3 percent of the shares.</li> <li data-bbox="407 1425 1507 1524">■ Solar power P-PPA project (Scan Advance Power Company Limited) obtained additional 14 MW of PPA in 2020, resulting in the total of 17 MW of PPA. 5 MW was completely installed and the distribution started in 2020.</li> <li data-bbox="407 1600 1507 1734">■ The Company signed the Contract Agreement for Operation and Maintenance of NGV Stations in Bangkok Metropolitan Region with PTT to administer, manage, operate, control, and supervise the operation and maintenance of NGV stations for the period of 2 years. The contract value was approximately 200 million Baht.</li> </ul>

Year	Key Developments
2021	<ul style="list-style-type: none"> <li data-bbox="410 514 1507 646">■ In January 2021, the company established Scan ICT Company Limited, with a registered capital of 5,000,000 baht and a 51 percent stake held by Scan Inter Public Company Limited, with the goal of supporting the expansion and restructuring of the technology development business, computer information, telecommunication equipment, internet, and television.</li> <li data-bbox="410 724 1507 821">■ Scan MediHerb Company Limited, a subsidiary of the company, was created in April 2021, with a registered capital of 5,000,000 baht with the goal of conducting a comprehensive hemp and cannabis business.</li> <li data-bbox="410 898 1507 1066">■ With the goal of transferring business for the compressed natural gas for industry (“iCNG”) and industrial liquefied natural gas (“iLNG”) business of the company to the Thai-Japan Gas Network Company Limited, the company established a subsidiary, Thai-Japan Gas Network Company Limited, in March 2021, with a registered capital of 1,000,000 baht and increased its registered capital to 412,000,000 baht on August 25th, 2021.</li> <li data-bbox="410 1144 1507 1276">■ On August 5th, 2021, the company entered into a share sale agreement with Shizuoka Gas Company Limited, a Tokyo Stock Exchange-listed company that operates an integrated energy business, to sell 49 percent of the company’s shares in Thai-Japanese Gas Network Company Limited at a sale price of 313,110,000 baht (100 percent of the said share value is 639,000,000 baht).</li> <li data-bbox="410 1354 1507 1415">■ A 2-year deal to supply natural gas to PTT Lad Lum Kaeo’s primary natural gas station was signed, with a contract value of around 100 million baht.</li> <li data-bbox="410 1493 1507 1554">■ Signed a 2-year deal with the primary natural gas station in Samkhok to deliver natural gas for motor vehicles [3rd Party Logistics (TPL)], with a contract value of around 94 million baht</li> <li data-bbox="410 1631 1507 1764">■ PTT Public Company Limited has chosen the company as a natural gas carrier in the contract for transporting natural gas for motor vehicles [3rd Party Logistics (TPL)] in the areas of PMS Samkhok and Lat Lum Kaeo to Daughter Station in the Bangkok Metropolitan Region. The deal has a 2-year term and a total value of 178.8 million baht</li> <li data-bbox="410 1841 1507 1938">■ The private solar energy power purchase project (Scan Advance Power Company Limited) has a total power purchase agreement of 17 megawatts, with installation finished and electricity sales increasing to 10 megawatts in 2021.</li> </ul>



# Nature of Business Operation

## ■ Structure of the company's income by business groups

Revenue Breakdown by Business for the year ended December 31, 2021

Business	Operated by	Percentage of Company's shareholding as of Dec 31, 2021	2019		2020		2021	
			THB million	%	THB million	%	THB million	%
<b>1. Renewable energy business</b>			<b>90.15</b>	<b>-</b>	<b>240.96</b>	<b>-</b>	<b>392.68</b>	<b>-</b>
<b>1. Business energy business (Excluded Minbu and P-PPA)</b>			<b>59.46</b>	<b>2.00</b>	<b>113.22</b>	<b>7.57</b>	<b>145.50</b>	<b>8.63</b>
1.1 The solar power plant project in Minbu, Myanmar	Scan Inter (Plc.)	40.00	30.69	-	112.88	-	152.25	-
1.2 Private Power Purchase Agreement (P-PPA)	Scan Inter (Plc.)	53.50	-	-	14.86	-	94.93	-
1.3 The solar power plant project in Bangpasee	Scan Inter (Plc.)		41.92	1.41	40.93	2.74	40.14	2.38
1.4 The solar power plant project in Kalasin	V.O. Net Biodiesel Asia Co., Ltd <sup>(7)</sup>	99.99	17.54	0.59	7.77	0.52	21.48	1.27
1.5 Solar panel and solar spare parts	Scan Inter (Plc.)		-	-	64.52	4.31	83.88	4.98

Business	Operated by	Percentage of Company's shareholding as of Dec 31, 2021	2019		2020		2021	
			THB million	ล้านบาท	THB million	ล้านบาท	THB million	ล้านบาท
<b>2. Natural Gas Business</b>			<b>1,136.86</b>	<b>38.25</b>	<b>720.45</b>	<b>48.17</b>	<b>1,065.66</b>	<b>63.21</b>
2.1 Industrial Compressed Natural Gas (iCNG)	Scan Inter (Plc.)		491.90	16.55	220.18	14.72	346.26	20.54
2.2 Liquefied Natural Gas (iLNG)	Scan Inter (Plc.)		-	-	-	-	-	-
2.3 NGV and oil service station	Scan Inter (Plc.) <sup>(1)</sup>		216.21	7.27	161.77	10.82	129.33	7.67
	Kaokong Petroleum Co., Ltd <sup>(2)(9)</sup>	99.96	173.80	5.85	140.01	9.36	142.93	8.48
	Warapapha Co., Ltd <sup>(2)</sup>	100	16.04	0.54	1.98	0.13	-	-
	NT Energy Gas Co., Ltd <sup>(3)</sup>	100	3.94	0.13	3.93	0.26	5.98	0.35
	Namphong NGV 2558 Co., Ltd <sup>(9)</sup>	100	88.46	2.98	72.38	4.84	79.54	4.72
	AIMMIE NGV Co., Ltd <sup>(9)</sup>	100	51.18	1.72	48.08	3.21	59.56	3.53
2.4 Natural Gas Quality Improvement <sup>(4)</sup>	Scan Inter (Plc.)		244.41	8.22	216.46	14.47	177.67	10.54
2.5 Private Mother Station (PMS)								
2.6 Natural Gas Related Equipment Maintenance Business	Scan Inter (Plc.)		12.76	0.43	3.64	0.24	2.01	0.12

Business	Operated by	Percentage of Company's shareholding as of Dec 31, 2021	2019		2020		2021	
			THB million	%	THB million	%	THB million	%
<b>3. Automotive Business</b>			<b>1,063.52</b>	<b>35.78</b>	<b>76.30</b>	<b>5.10</b>	<b>140.22</b>	<b>8.32</b>
3.1 Automobile Distribution Business	Scan Inter (Plc.)		650.34	21.88	0.00	0.00	64.94	3.85
3.2 NGV bus distribution and maintenance	SCN-CHO	50.00	413.18	13.90	76.30	5.10	75.28	4.47
<b>4. Transportation Business</b>			<b>87.42</b>	<b>2.94</b>	<b>82.02</b>	<b>5.48</b>	<b>82.02</b>	<b>5.48</b>
4.1 Domestic Transport Business	Scan inter logistic Co., Ltd <sup>(8)</sup>	99.99	87.42	2.94	82.02	5.48	81.45	5.48
4.2 NGV Transportation Business NGV (Third Party Logistics (TPL)) <sup>(10)</sup>	Scan Inter (Plc.)		136.60	4.60	45.78	3.06	43.57	2.58
4.3 NGV Transportation Business NGV (iCNG-T)	iCNG-T		-	-	33.10	2.21	47.29	2.80
<b>5. Other Businesses</b>			<b>159.42</b>	<b>5.36</b>	<b>164.07</b>	<b>10.97</b>	<b>142.94</b>	<b>8.48</b>
5.1 Carbon Dioxide Trading Business	Siam Vasco Co., Ltd	100.00	47.62	1.60	48.69	3.26	46.15	2.74
5.2 Construction Glass, Battery and Material Trading Business	Controno Co., Ltd	99.99	14.10	0.47	13.57	0.91	15.80	0.94
5.3 Information technology business <sup>(5)</sup>	Scan ICT Co., Ltd.	51.00	-	-	-	-	31.37	1.86
5.4 Other	Scan Inter (Plc.)		1.36	0.05	4.43	0.30	1.64	0.10
<b>Total revenue</b>			<b>3,003.27</b>	<b>100.00</b>	<b>1,703.59</b>	<b>100.00</b>	<b>1,933.12</b>	<b>100.00</b>



- Remark:
- (1) 4 NGV service stations consist of Scan inter station (Pathum Thani) and Susco 3 stations (Bangkok)
  - (2) Scan inter acquired Warapapha and Kaokong Petroleum on Dec 25, 2015 and Dec 28, 2015 respectively
  - (3) Scan inter acquired NT Energy Gas Co., Ltd on June 15, 2016
  - (4) Revenue from Natural Gas Quality Improvement is accumulated in private mother station (PMS) revenue that was started its operations since Sep 2015
  - (5) Associated Gas Distribution Business generated revenue in 2021
  - (6) Other gas business consists of spare part sales, rental and NGV / Oil station maintenance
  - (7) Scan inter acquired NT Energy Gas Co., Ltd on Jan 12, 2018
  - (8) Kaocharoen logistics (Original name) was acquired by scan inter (PCL) on Mar 11, 2016
  - (9) During 2018, SCN opened 3 oil stations (Kaokong, Namphong, AIMMIE) that operated oil sales and retail store (SPAR and Inthanin) under “Bangjak” trademark
  - (10) PTT has acquired the natural gas transportation company. It has been awarded new contracts to transport natural gas to PTT at the Lad Lum Kaeo major station in 2021.

# Business Operation, Products and Services

The Company operates comprehensive energy business as the investor and constructor of solar power plants and operator of private solar power purchase. In addition, the Company operates the natural gas-related business, including NGV station for vehicles, Industrial Compressed Natural Gas Business, Private Mother Station, NGV quality improvements, NGV transportation, design, production, installation, contract work, and maintenance business related to natural gas, automotive sale business, Business of Information and Telecommunications and other business. The Company's current business can be divided

## Renewable Energy Business

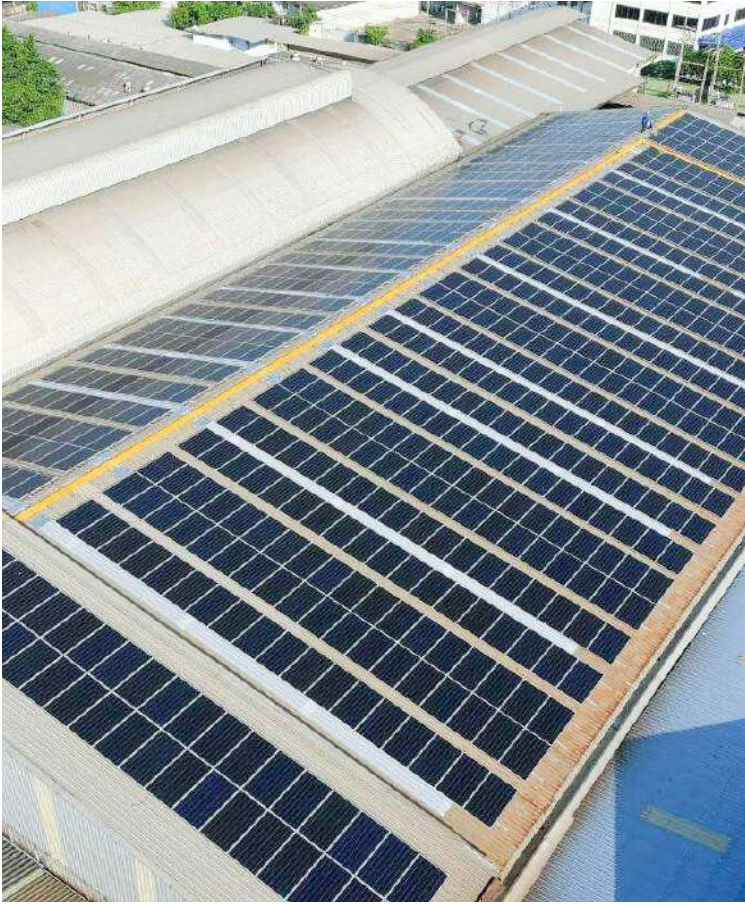
The Company invests and constructs the comprehensive solar power plants with the extensive experience in operating the solar power plants both in Thailand and abroad for the total production capacity of 243.27 MW. Furthermore, the Company implements the advance technology from international manufacturers who have expertise in manufacturing solar power equipment for the highest efficiency and effectiveness. The production capacity of 220 MW is the solar power plant project operated in Minbu, Myanmar. In 2019, the said project was completed for 50 MW and the remaining would be completed by 2022. Also, the PPA was signed with Myanmar government for the total period of 30 years. Additionally, there are 2 more solar power plant projects in Thailand having the production capacity of 6.27 MW of which COD has been operated to date. The Company also collaborated with the partners with extensive experience and expertise to invest in the P-PPA while continuously expanding the production capacity to 110 MW by 2024.

### ■ Solar Power Plant Project in Minbu, Myanmar

Based on the experience and expertise in operating the solar power plants, the Company decided to invest in the solar power plant project in Minbu, Myanmar, having the total production capacity of 220 MW on the area of 3,000 rai. The aim of this project is to support development of the new capital of Myanmar "Naypyidaw" which requires a large quantity of electricity for consumption. Currently, Scan Inter Public Company Limited holds 40 percent of GEP's shares. On 28 June 2018, the Company entered into the agreement for sale and purchase of 30 percent of the shares of Green Earth Power (Thailand) Company Limited (GEP), which holds 100 percent of the shares in GEP (Myanmar) Company Limited (GEPM), and on 24 December 2019, the Company purchased another 10 percent of the shares. GEPM obtained the concession in the form of Build-Operate-Transfer (BOT) for development and operation of the said project and signed the Power Purchase Agreement (PPA) with Electric Power Generation Enterprise (EPGE) for the period of 30 years from the COD of phase 1. The project construction can be divided into 4 phases. In 15 November 2019, the Company received the official notice of COD for phase 1 having the production capacity of 50 MW. The revenue would be recognized retrospectively from 27 September 2019 onwards.







## ■ Private Power Purchase Agreement (P-PPA)

Scan Inter Public Company Limited considers that is the right timing to invest in the renewable energy obtained from solar power with the private sector since the current efficiency of equipment used for generating solar power has been sharply developed and the costs of equipment and tools are worth investing. Therefore, the Company decided to invest with the partners having extensive experience and expertise in building the solar power generation system under Scan Advance Power Company Limited (SAP) in the proportion of 53.5 percent with the aim of investing in the Private Power Purchase Agreement (P-PPA). Moreover, the Company strives for developing and generating power efficiently and effectively for the utmost benefit. At present, Scan Advance Power Company Limited has signed P-PPA with 28 customers, resulting in the production capacity of more than 17 MW. The Company aims at reaching 110 MW by 2024, which is in line with the government policy that supports the renewable energy production until 2037.

## ■ Bang Phasi Solar Power Plant Project

The Company collaborated with Bang Phasi Women's Agricultural Cooperative as the project sponsor and was selected to operate and sell electricity with the production capacity of 5 MW in the area of Bang Phasi Sub-district, Bang Len District, Nakhon Pathom Province under the solar farm project for the government agencies and agricultural cooperatives, and the COD started on 10 January 2017. Based on the study, it was found that Bang Len District, Nakhon Pathom Province has the yearly average of lux output at 18.77 megajoules per square meter per day with the maximum of 25 megajoules per square meters per day (Department of Alternative Energy Development and Efficiency, data of sunlight lux output in Thailand obtained from the satellite between 1993-1998). The operation period is 25 years during which at least 18,000 units/day can be generated and at least 77 percent of the performance ratio is guaranteed by the project contractor. In addition, the Company has purchased the insurance to cover the possible damage to the project, including the damage to solar cells, the damage to equipment due to the natural disaster.





## ■ Kalasin Solar Power Plant Project

On 15 January 2018, the Company took over of V.O. Net Biodiesel Asia Company Limited (“VON”) which possessed a solar power plant with the production capacity of 1.267 MW located at Hua Ma Kham Sub-district, Yang Talat District, Kalasin Province. The COD started on 25 June 2014 with the basic electricity price plus the adder at 6.50 Baht per unit for the period of 10 years.



## ■ Business related to distribution of equipment and spart parts of renewable business

Based on the progress of Scan Advance Power Company Limited (“SAP”), which operates the solar P-PPA business in which the Company invested, the Company realizes the opportunity to become the importer and distributor of equipment and spare parts for comprehensive renewable energy business. In June 2020, the Company supplied all equipment and spare parts to Thai Advance Solar Company Limited (“TAS”), which is the contractor designing and installing of the rooftop power system of Scan Advance Power Company Limited. Also, the Company will supply all equipment for all targeted projects to support the production capacity expansion of Scan Advance Power Company Limited. In addition, the Company continuously expended its customer base to other companies operating renewable energy business.

## Natural gas-related business

Natural gas-related business is the main business which generates the stable income for the Company. This includes NGV and petrol station for vehicles, Industrial Compressed Natural Gas Business, CNG business, NGV quality improvement business, NGV transportation business, design, production, installation, contract work, and maintenance business related to natural gas, etc. In spite of a decrease in overall domestic consumption of NGV while the price is continuously increasing since the government does not have the concrete policy to support and promote the use of NGV, the Company still believe that NGV is the important resource of the country, which is useful for transportation and environmentally-friendly as it does not cause air pollution such as PM2.5. Therefore, the Company plans to expand this success to the new industrial customers while retaining the existing customer base. For other Natural gas-related business, the Company is still developing and promoting innovations to meet various customer demands of NGV in the transportation and industrial sector. The Company strongly believe that NGV is still a good alternative for consumers who want affordable and environmentally-friendly fuel. This includes





## ■ Industrial Compressed Natural Gas (iCNG)

Industrial Compressed Natural Gas (iCNG) is the sale of natural gas directly to the industrial works by transporting the compressed natural gas on the trucks as if the customers use the natural through pipe lines. The main customers include the customers located outside the natural gas pipe lines, the customers located along the pipe lines who need energy security, the industrial customers who are awaiting the pipe lining, and the industrial customers who concern about environmental conservation. This business started in Pathum Thani Province in April 2015. In 2016, iCNG business became well-known and popular among the large industrial factories, resulting in the sharp increase of customers, and the Company has the biggest market share in the country. Based on this success, the Company is able to expand the customer base and retain original customers who increase their production capacity. With this iCNG became popular and trusted in the industrial sector.



## ■ Liquefied Natural Gas (iLNG)

On 20 February 2020, the Company signed the iLNG purchase agreement with PTT to expand the customer base outside the natural gas pipe lines which coincides with the market demand of the said industry. iLNG is the completely combustible and clean energy

## ■ NGV and Oil Service Stations

As of 31 December 2020, Scan Inter Public Company Limited has the 9 Conventional NGV stations and 3 Daughter Stations, making a total of 12 stations, as detailed below

	Service stations/ Companies	Brand	Type of station	Production capacity (kg/day)	Location	Status
1	Scan Inter Public Company Limited	Scan Inter	Conventional Station	65,000	Pathum Thani	Open for service
2	Kaokong Petroleum Company Limited	Scan Inter	Conventional Station	75,000	Rayong	Open for service
3	P.B.A. Intertrade I Company Limited	Scan Inter	Conventional Station	70,000	Chon Buri	Under construction
4	P.B.A. Intertrade II Company Limited	Scan Inter	Conventional Station	60,000	Chon Buri	Under construction
5	Emmy NGV Company Limited	Scan Inter	Conventional Station	40,000	Prachin Buri	Under construction
6	Nam Phong NGV 2558 Company Limited	PTT	Conventional Station	60,000	Khon Kaen	Open for service
7	Siam Vasco Chainat I Company Limited	Scan Inter	Conventional Station	30,000	Chainat	Open for service
8	Siam Vasco Chainat II Company Limited	Scan Inter	Conventional Station	30,000	Chainat	Under construction
9	NT Energy Gas Company Limited	PTT	Conventional Station	30,000	Prachin Buri	Open for service
10	Susco Scan Inter (Vibhavadi)		Daughter Station	90,000	Bangkok Metropolitan Region	Open for service
11	Susco Scan Inter (Sukhapiban)					
12	Susco Scan Inter (Bangna-Lasalle)					
Total				550,000		



In addition, the Company has the service station in the NGV station to expand the service to all groups of customers. As of 31 December 2021, the Company has 3 service stations, including Kaokong Petroleum station in Rayong, Nam Phong station in Khon Kaen, and Emmy station in Prachin Buri, in which the oil products and retail business are also operated (Family Mart and Inthanin) under Bang Chak trademark in addition to the NGV business of the Company.



The company's automotive natural gas service stations

## ■ Natural Gas Quality Improvement

Since the natural gas obtained from the pipes may have different quality, the company improves the natural gas quality by mixing it with carbon dioxide (CO<sub>2</sub>) as natural gas has a higher level of heat than the standard level determined by the Department of Energy Business, Ministry of Energy prior to distribution.

Currently, the Company has improved the natural gas quality at PMS to PTT and other privately owned automotive natural gas service stations, as well as improving the company's own gas quality at PBS in Sam Khok District, Pathum Thani Province since 2015.





## ■ Private Mother Station (PMS)

The Company operates the Private Mother Station which is the conventional station by provide the service of compressed natural gas for NGV trucks to deliver to the daughter stations. The main customer is PTT.

The Company's PMS is located on Bang Bua Thong Road, Bang Kra Bue Sub-district, Sam Khok District, Pathum Thani Province on the land having the approximate area of 20 rai, 2 ngan, 76.5 square wa owned by the Company. It has the CNG production capacity of 643 MT per day and operated daily. There are 30 natural gas filling points for NGV trucks to get the natural gas simultaneously. The service is available for 24 hours



The Company obtains the payment from the service of CNG in the equal amount of Availability Payment (AP) and Energy Payment (EP). AP means the payment for the investment in the PMS which is the fixed rate per kilogram of the CNG throughout the contract term. EP means the operational payment which depends on the power price under the US dollar exchange rate and the Consumer Price Index. EP is subject to change annually according to the changing factors.

## ■ Third Party Logistics (TPL)

The Company provides NGV transportation service from the Private Main Gas Station (PMS) Sam Khok District, Pathum Thani Province to sub-service stations in different areas as the Company and PTT mutually agreed to under the Natural Gas Transportation Agreement between the Company and PTT, where the NGV transport vehicles must be inspected according to the standards PTT Safety, Department of Land Transport, and the Department of Energy Business.

The Company attaches the utmost importance to the safety of NGV transportation by providing a Supervisory Control and Data Acquisition (SCADA) system to control, supervise, and collect data through the Global Positioning System (GPS) to track vehicles to know the current location, including measuring the distance in the transport together with the speed of the vehicle with a speed limit of 60 kilometers per hour. In addition, the Company also provides two employees with a real-time In-Vehicle-Monitoring-System (IVMS), consisting of 4 cameras (at the front, cabin, and left and right sides of the Tractor truck) with a real-time driving behavior recording and driver communication system, including fatigue and eye-drop detectors with real-time alerts to assist you in viewing routes and completing the connection process with the natural gas and natural gas transfer to the sub-service stations so that the Company can manage the NGV trucks most efficiently and safely, resulting in no serious accidents.

In 2021, the company won a bidding for natural gas transportation at PTT Main Station, Lad Lum Kaeo, for a 2-year period with a contract value of approximately 100 million baht, beginning on July 19th, 2021



## ■ EPC& Maintenance

The Company provides EPC & Maintenance services for NGV service stations, a complete range of industrial natural gas service systems and gas receiving station for industrial customers outside the pipeline line by designing the NGV filling system, producing, and procuring equipment for installation at service stations NGV, which the natural gas equipment is composed of a natural gas compressor, heat exchanger, motor, gas tank, gas dispenser, etc., including production, procurement of equipment, and installation of natural gas service systems to industries ranging from natural gas pipelines, pressure control, and gas volumetric station, to the point of the user. The company also provides such services to industrial customers outside the pipeline line in the construction of gas receiving stations (Gas Receiving Station) for storage of industrial compressed natural gas (iCNG) and industrial liquefied natural gas (iLNG). In addition, the Company also provides natural gas cylinder testing services, NGV maintenance service stations, repair and maintenance services of equipment in NGV service stations to have continuous operations and maintain efficiency over time. At present, the Company provides services under the EPC contract for NGV service stations in the number of 250 stations out of a total of 505 stations in Thailand and carries out the construction of the Mother Station for PTT, 12 stations out of 17 stations throughout Thailand.

The Company has an advantage in the EPC & Maintenance business for NGV service stations in terms of cost of equipment as the Company can quickly procure and manufacture natural gas kits by itself by ordering only the main equipment and materials, such as bare shaft, heat exchanger, motor, etc. Besides, the Company also guarantees the parts or equipment at which the warranty period that the Company guarantees to the customer is the same warranty period that the Company warrants from the suppliers to reduce the risk that the Company will be liable for equipment damage incurred.

In addition, the Company provides maintenance services in NGV service stations that can operate continuously and maintain efficiency over time. The Company will inspect and adjust the equipment according to the maintenance schedule (Preventive Maintenance) and if the equipment is damaged from the shutdown of the natural gas compressor, the Company will supply spare parts to replace at a specified period (Breakdown Maintenance), which is the service under the EPC & Maintenance Contract with the customer, with the nature of determining the scope of service for the operating period or according to the credit limit for maintenance. Furthermore, the Company also provides gas cylinder testing services, which are the standards governing the use of tanks for filling and transporting NGVs in Thailand (Department of Land Transport, 2009) and ISO 11623, BS EN 1968 stipulating that every five years of the tank operation since the first day of use, the tank quality shall be inspected. Currently, the tanks used in such a way in Thailand have reached their full useful life.

In addition to providing EPC & Maintenance services for NGV equipment, the Company also provides the installation of the natural gas tanks in the van tail by which this type of work is hired from a private Company that provides NGV transportation services.





## ■ Shop rental business in service station

The Company has a policy for private individuals to rent space for shops in the station, such as convenience stores, food courts, beverage shops, and car care shops, etc., in the area of natural gas service stations and petrol stations of the Company. Currently, customers are interested in renting a space for almost all stations, generating consistent income for the Company's service stations.



Shop rental business in service station

## Vehicle Business

### ■ Bus Business

The Company began bus business for the first time through the EPC project of air-conditioned NGV bus. It is a project in which the Company and Cho Thawee Public Company Limited jointly established, called SCN-CHO with 50% responsibility to procure 489 air-conditioned buses using natural gas fuel, along with 10 years of maintenance services for the Bangkok Mass Transit Authority (BMTA) with a total project value of 4,261 million baht (including VAT), divided into 489 buses worth 1,891 million baht (including VAT), divided into 4 installments, which the SCN-CHO co-working group has operated to comply with the contract with the BMTA all the time, and divided into service, repair, and maintenance of 489 buses over 10 years with a value of 2,370 million baht (including VAT).

In 2018, SCN-CHO delivered a total of 300 buses and delivered another 189 final installments in March 2019 to the BMTA, a total of 489 vehicles.

However, the Company still sees an opportunity to expand its vehicle business. Therefore, established a subsidiary Company, Panthera Motors Company Limited ("PMC") with registered capital of 1,000,000 baht to support the bus auction for government, state enterprises, and private sectors, including the production, installation, and assembly of all types of buses with the highest standards in Thailand. In addition, it also provides sales, rental, and after-sales services of all types of buses to small business operators.



## ■ Bus Maintenance Business

After the Company, on behalf of the working group, SCN-CHO delivers air-conditioned buses using natural gas fuel to the BMTA, and the Company has, therefore, played an important role in inspecting, supervise the maintenance to comply with the plan, both in terms of preventive and corrective maintenance. At present, the working group SCN-CHO has the performance of bus maintenance efficiently so that BMTA can serve the people as planned.

To provide more efficient maintenance services, the Company sees a channel for supplying spare parts and accessories for buses, so plans to supply and sell spare parts to the SCN-CHO working group with plans to start selling spare parts in early 2021.

However, if there is an opportunity to repair and maintain other buses from the government, state enterprises, and the private sectors, the Company is ready to join to expand the income base further.





## Transportation Business

Scan Inter Logistics Co., Ltd. operates a transportation business in the area of Laem Chabang Deep Sea Port and Map Ta Phut Industrial Estate, including other industrial estates in Rayong and nearby provinces. Scan Inter Logistics Co., Ltd. is also the carrier of natural gas quality improvement raw materials to the natural gas service station for vehicles, Sam Khok District, Pathum Thani Province, and the natural gas service station for vehicles, Nikhom Phatthana District, Rayong Province, which is the Company's natural gas stations under the name of Kao Kong Petroleum Company Limited to improve the quality of natural gas in compliance with the regulations set by the Department of Energy Business, Ministry of Energy. It is a business that can support each other as well.

Besides, on December 1, 2017, the Company signed a liquefied gas transportation agreement with Praxair (Thailand) Co., Ltd. to transport liquefied gas, such as liquid carbon dioxide, liquid oxygen, liquid nitrogen, or liquid argon which is expanding the transportation business to keep growing higher.



## Other Business

### Business of Information and Telecommunications

Scan ICT Company Limited is an information technology company that works with computers, telecommunications equipment, the internet, and television to help government organizations, state companies, and the private sector expand their telecommunications, data transmission, and public safety systems.

### Carbon dioxide Business

Siam Vasco Company Limited operates a carbon dioxide sales business in the form of trading with its target customers are private companies, such as NGV service station service providers who need to use carbon dioxide to adjust the Calorific value of natural gas in different sources of natural gas fields because eastern sources have a higher calorific index than western sources.

### Mirror Battery and Other Materials Business

Siam Vasco Co., Ltd., and Contorno Co., Ltd. operate a business to distribute glass used in construction., car battery and other materials, such as stainless-steel tubes, tires, stickers, etc., in the form of trading by Siam Vasco Co., Ltd. distributing most of its products in the country and Contorno Co., Ltd. distributes products in neighboring countries, including Laos and Cambodia.

# Marketing and Competition

## 1. Group Target Customers and Distribution Channels

Customers and Company's distribution channels can be divided as follows:

Nature of Business Operation	Group Target Customers	Distribution Channels
<b>1. Renewable Energy Business</b>		
<b>Solar Power Plant Project in Minbu, Myanmar</b>	Energy Supply Agency (EPGE) under the Ministry of Electricity and Energy (MOEE) of Myanmar.	Distribute electricity directly to the Energy Supply Agency (EPGE) under the Ministry of Electricity and Energy (MOEE), Myanmar.
<b>Private Power Purchase Agreement (P-PPA)</b>	Entrepreneurs with medium-sized industrial plants with power requirements ranging from 0.6-2.0 MW	Direct electricity distribution to entrepreneurs (factory sector)
<b>Bang Phasi Solar Power Plant Project</b>	Provincial Electricity Authority	Direct electricity distribution to the Provincial Electricity Authority
<b>Kalasin Solar Power Plant Project</b>	Provincial Electricity Authority	Direct electricity distribution to the Provincial Electricity Authority
<b>Distribution business of equipment and spare parts related to the renewable energy business</b>	<ul style="list-style-type: none"> <li>- Thai Advance Solar Co., Ltd., a contractor for the design and installation of electric roof systems of Scan Advance Power Co., Ltd.</li> <li>- A general company doing business in the solar cell system</li> </ul>	Direct sales to the company

Nature of Business Operation	Group Target Customers	Distribution Channels
<b>2. Business related to the Natural Gas</b>		
Gas station business for vehicles (Service Stations)	<ul style="list-style-type: none"> <li>- Individuals who use gasoline and NGV vehicles as fuel</li> <li>- Transport operators that use oil and NGV as fuel</li> </ul>	Currently sold at the Company's 9 gas stations for motor vehicles.
Industrial Compressed Natural Gas Business (iCNG)	<ul style="list-style-type: none"> <li>- Industrial customers outside the gas pipeline</li> <li>- Industrial customers on the pipeline and want to use natural gas to reserve energy in case of emergency</li> <li>- Industrial customers pending the operation of the gas pipeline</li> <li>- Clients are concerned about environmental issues</li> </ul>	↻Selling natural gas directly to industrial plants
Industrial Liquid Natural Gas Business (iLNG)	<ul style="list-style-type: none"> <li>- Industrial customers outside the gas pipeline</li> <li>- Industrial customers pending the operation of the gas pipeline</li> <li>- Clients are concerned about environmental issues</li> </ul>	Selling natural gas directly to industrial plants
NGV Gas Stations	<ul style="list-style-type: none"> <li>- Individuals who use gasoline and NGV vehicles as fuel</li> <li>- Transport operators that use oil and NGV as fuel</li> </ul>	Currently sold at the Company's 12 gas stations for motor vehicles.
Service Stations	<ul style="list-style-type: none"> <li>- Companies and general entrepreneurs</li> <li>- General Users</li> <li>- Farmers who use tractors, excavator, and compact tractors which use oil as fuel.</li> </ul>	Distribution in front of the station
Natural Gas Quality Improvement	PTT Public Company Limited at the private main natural gas service stations, private NGV service stations, and the Company's NGV service stations	Providing natural gas quality improvement services to PTT Public Company Limited at the Private Main Gas Station (PMS) and the Company's Vehicle Gas Station, and other private stations
Private Mother Station (PMS)	PTT, the operator of natural gas distribution pipelines	Providing natural gas compression service to PTT Public Company Limited through the Company's private main natural gas service station.
Third Party Logistics (TPL)	PTT, the operator of natural gas distribution pipelines	Provide NGV transportation service to PTT Public Company Limited through the company's gas vehicles.

Nature of Business Operation	Group Target Customers	Distribution Channels
<b>3. Vehicle Business</b>		
Bus Distribution Business	<ul style="list-style-type: none"> <li>- BMTA</li> <li>- Transport Company Limited</li> <li>- Companies and entrepreneurs in general</li> </ul>	<ul style="list-style-type: none"> <li>- Selling and providing services to the government through the SCN-CHO co-working group</li> <li>- Selling and providing services to state enterprises and the private sector through Panthera Motors Co., Ltd.</li> </ul>
Bus Maintenance Business	<ul style="list-style-type: none"> <li>- BMTA</li> <li>- Transport Company Limited</li> <li>- Companies and entrepreneurs in general</li> </ul>	<ul style="list-style-type: none"> <li>- Selling and providing services to the government through the SCN-CHO co-working group</li> <li>- Selling and providing services to state enterprises and the private sector through Panthera Motors Co., Ltd.</li> </ul>
<b>4. Transportation and others business</b>		
Domestic Transportation	<ul style="list-style-type: none"> <li>- Companies and entrepreneurs in general</li> </ul>	<ul style="list-style-type: none"> <li>- Providing transportation services to companies and general operators</li> </ul>
<b>5. Business of Information and Telecommunications</b>		
Business of Information and Telecommunications	<ul style="list-style-type: none"> <li>- Government, state-owned and private sectors</li> </ul>	<ul style="list-style-type: none"> <li>- Telecommunications Service Information communication and public safety systems to government agencies, state-owned enterprises and private sectors</li> </ul>



## 2. Marketing

Marketing and Competition	Marketing Strategies
<b>1. Renewable Energy Business</b>	
<b>Solar Power Plant Project in Minbu, Myanmar</b>	Solar Power Plant in Minbu, Myanmar, there is only one customer with the Myanmar Electricity Authority (Electric Power Generation Enterprise (“EPGE”). Under the “Power Purchase Agreement” or “PPA”), EPGE will purchase all the electricity produced from the power plant, with the PPA contract valid for 30 years.
<b>Solar Power Purchase Agreement (P-PPA)</b>	<ul style="list-style-type: none"> <li>- The company’s target customers are industrial customers with medium power consumption ranging from 0.6 - 2.0 MW, which is different from competitors in the market that focuses on customers with a large power consumption of more than 2 MW.</li> <li>- The company has cooperated with partners who have experience and expertise to build rooftop solar power generation systems, estimates the use of electricity to calculate the breakeven point of a project, and will only present the project to customers with stable and reliable performance.</li> </ul>
<b>Bang Phasi Solar Power Plant Project</b>	Bang Phasi Solar Power Plant Project has only one customer, the Provincial Electricity Authority (Thailand) (“PEA”), who is the electricity purchaser throughout the contract period of the project under the Power Purchase Agreement (“Power Purchase Agreement” or “PPA”), PEA will purchase all the electricity generated from the power plant until 2041.
<b>Kalasin Solar Power Plant Project</b>	Kalasin Solar Power Plant Project has only one customer, the Provincial Electricity Authority (Thailand) (“PEA”), who is the purchaser of electricity throughout the contract period of the project under the Power Purchase Agreement (“PPA”). PEA will purchase all the electricity generated from the power plant with automatic renewal every 5 years.
<b>Distribution business for equipment and spare parts related to the renewable energy business</b>	The company’s target customers are the main contractors who design and install Solar Rooftop systems, where the company focuses on selling quality products at reasonable prices and provides appropriate credit term to create incentives for customers to use the service continuously which will give an advantage over other competitors that provides a short repayment period.

Marketing and Competition	Marketing Strategies
2. Business related to the Natural Gas	
<b>Industrial Compressed Natural Gas (iCNG) Business</b>	<ul style="list-style-type: none"> <li>- The company is the inventor and holds a patent for the innovative Natural Gas Pressure Reducing System (PRS), which PRS is at the heart of this business.</li> <li>- The Company has its own 2 main natural gas stations (Pathum Thani and Saraburi), which are 2 out of 3 sources capable of supplying compressed natural gas for the industry.</li> <li>- The Company has experience and expertise in providing compressed gas and NGV transportation services that have the same type of service, which is the same system.</li> </ul>
<b>Industrial Liquefied Natural Gas (iLNG) Business</b>	<ul style="list-style-type: none"> <li>- The Company provides a gas quality improvement system using liquefied carbon dioxide (LCO2), which features design, installation, contracting, and maintenance, including equipment selected, which is similar to industrial Liquefied Natural Gas (iLNG), it can be extended for both construction, transportation and service quickly.</li> <li>- Provide fuel service to industries with a real guarantee of fuel economy. This is because it can serve both liquefied natural gas (iLNG) and compressed Natural Gas (iCNG) simultaneously.</li> </ul>
<b>NGV Gas Stations</b>	<ul style="list-style-type: none"> <li>- The Company selects a location for setting up a gas station to match the target group. In Bangkok, taxi-heavy areas, which are the main target and metropolitan areas, and in the perimeter area to stay on the transportation route of the truck.</li> <li>- There is a promotion for a gift when filling up natural gas to reach the specified amount.</li> </ul>
<b>Service Stations</b>	<ul style="list-style-type: none"> <li>- Establish a membership system and accumulate points for farmers groups to create incentives for returning to use the service.</li> <li>- Run a promotion together with Bangchak to attract customers.</li> </ul>
<b>Natural Gas Quality Improvement</b>	<ul style="list-style-type: none"> <li>- The Company has a business alliance which is an industrial gas production and distribution company. It has the largest market share of the aforementioned industrial gases in Thailand and has long been a trading partner, giving it a cost advantage.</li> </ul>
<b>Private Mother Station (PMS)</b>	<ul style="list-style-type: none"> <li>- The Company is a contractual party with PTT to produce natural gas for vehicles (NGV) for 20 years with a minimum compression guarantee of 350 tons/day.</li> </ul>

## 2. Business related to the Natural Gas

Third Party Logistics (TPL)	<ul style="list-style-type: none"> <li>- The Company is a contractual party with PTT to transport natural gas for vehicles (NGV) and bid for more new contracts due to the availability of machinery and equipment for transportation, tracking, and inspection systems, as well as personnel.</li> </ul>
EPC & Maintenance	<ul style="list-style-type: none"> <li>- The Company is a manufacturer of machinery and main equipment of the natural gas system which is the main cost of the project, therefore, has a significant cost advantage.</li> <li>- The company has experience in winning an EPC project for a state enterprise company and large private individuals continuously, therefore, have the expertise, analyze competitors efficiently.</li> </ul>
Station facility rental business	<ul style="list-style-type: none"> <li>- There is a discount at the beginning of the lease.</li> <li>- Select stores selling different products to avoid stabbing customers in each store.</li> <li>- Making billboards to promote the shops inside the station.</li> </ul>



Marketing and Competition	Marketing Strategies
<b>3. Vehicle Business</b>	
Bus Distribution Business	<p>The Company engages in a government auction program through a Joint Venture, joining together with bus professional company in production and sale to enhance sales potential and maintenance, and provide funding for large projects.</p> <p>The company sells buses to public enterprises and private companies through Panthera Motors Co., Ltd., the sole agent for importing Bonluck (BLK) buses in Thailand.</p>
Bus Maintenance Business	<p>The Company, as a working group, SCN-CHO has a maintenance contract of 489 air-conditioned buses with natural gas for more than 10 years with the BMTA. At present, the emphasis is placed on building quality and efficiency and reducing costs from the procurement of spare parts for maintenance.</p>
<b>4. Transportation and others business</b>	
Domestic Transportation	<p>The company is constantly expanding its business with an emphasis on the transportation of general goods and hazardous materials.</p>
<b>5. Business of Information and Telecommunications</b>	
Telecommunications Service Business Information communication and public safety systems	<p>The Company has a giant partner who is a provider of technology and information telecommunications systems and has strong relationships with government agencies. State-owned and private enterprises, including companies, have been appointed as DISTRIBUTORS of IT products. From a reputable manufacturer factory. It is a widely recognized product and is an Approved Material List in leading government, state-owned and private sectors.</p>
<b>6. Other Business</b>	
Carbon Dioxide Sales Business	<p>The company will offer a contract to sell carbon dioxide alongside the contract to build a natural gas station.</p>
Sales of glass, batteries and other materials	<p>Increase packing of goods in transport to reduce the cost of transporting goods with customers.</p>

### 3. Competitive Conditions

Marketing and Competition	Competitive Conditions
<b>1. Renewable Energy Business</b>	
<b>Solar Power Plant Project in Minbu, Myanmar</b>	<p>In the past year, the issuance of power purchase agreements (PPA) from private renewable energy from the Myanmar Electricity Authority (Electric Power Generation Enterprise (EPGE)) grew relatively low due to the return in PPA contracts. Very high, resulting in a small number of people interested in buying PPA contracts.</p> <p>Solar Power Plant Project in Minbu, Myanmar. Myanmar Electricity Generation Authority (EPGE) is the only customer to purchase electricity under the Power Purchase Agreement (PPA), and Myanmar's electricity demand exceeds the project's capacity. This makes the project able to sell all of the electricity produced to customers.</p>
<b>Solar Power Purchase Agreement (P-PPA)</b>	<p>There are 4-5 big competitors in the market, with competitors focusing on large project customers, but the company will focus on customers from industrial factories. Minor size which there are still not many players in this market segment from experience expertise and cooperation between companies and partners including the development of energy production to be more efficient to meet the needs of customers continuously. Giving the company high potential gives a competitive advantage among target customers amid an increasingly competitive market</p>
<b>Bang Phasi Solar Power Plant Project</b>	<p>The Provincial Electricity Authority is the customer who purchases all electricity throughout the life of the project. This makes the project a low risk of competition.</p>
<b>Kalasin Solar Power Plant Project</b>	<p>The Provincial Electricity Authority is the customer who purchases all electricity throughout the life of the project. This makes the project a low risk of competition.</p>
<b>Distribution business for equipment and spare parts related to renewable energy business</b>	<ul style="list-style-type: none"> <li>- Competition in the industry is quite high and will likely become more competitive in the future as the renewable energy industry expands many players into the market.</li> <li>- The Company's competitive strengths are Has an associated company It is the main customer, which is constantly developing projects, giving it an advantage in price from purchasing large quantities of products from manufacturers (suppliers), and the company also provides customers with appropriate credit term (credit term). The company can continuously expand its customer base due to the increasing demand for its renewable energy business.</li> </ul>

Marketing and Competition	Competitive Conditions
<b>2. Business related to Natural Gas</b>	
<b>Industrial Compressed Natural Gas Business (iCNG)</b>	Currently, the company holds more than 90% of the market share in non-compressed natural gas (iCNG) industrial customers, and with the current rising world oil prices, it is a good choice. The other options are liquefied natural gas (iLNG), liquefied petroleum gas (LPG), fuel oil, diesel, and other heating fuels.
<b>Industrial Liquefied Natural Gas Business (iLNG)</b>	<ul style="list-style-type: none"> <li>- The domestic liquefied natural gas (iLNG) trend in the past 3-5 years has been highly volatile. Therefore, although nowadays it is a clean fuel at a low price but still unable to build confidence in the long term for industrial customers outside the pipeline to be evident.</li> <li>- An increasing proportion of iLNG usage by off-line industry Caused by replacement (Switching) of the original heat fuel Especially liquefied petroleum gas (LPG)</li> <li>- There are more than 13 other iLNG Distributors in the country, most of them are former liquefied petroleum gas (LPG) distributors to PTT by joining this business to maintain their existing customer base.</li> </ul>
<b>NGV Gas Stations</b>	The competition is high due to the government's support of diesel fuel.
<b>Service Stations</b>	It is very competitive due to a large number of gas stations nearby.
<b>Natural Gas Quality Improvement</b>	<ul style="list-style-type: none"> <li>- The competition mainly focuses on holding (maintain) existing customers as the NGV business tends to decline continuously while competitors in the market (competitors) only 6 are left.</li> <li>- The Company holds long-term contracts through natural gas production for motor vehicles (PMS) to PTT and other private NGV service stations.</li> </ul>
<b>Private Mother Station (PMS)</b>	NGV market conditions continue to decline but do not affect the company which holds a long-term (20-year) contract to produce natural gas for vehicles (NGV) for PTT with a guaranteed minimum production amount of 350 tons/day.



Marketing and Competition	Competitive Conditions
<b>2. Business related to Natural Gas</b>	
<b>Third Party Logistics (TPL)</b>	<p>Due to the continued decline in the NGV market conditions, the total volume of NGV transport in the country has decreased, resulting in a significant decrease in the proportion of NGV transport through the existing contract of transport and the new transport contract to be auctioned by PTT after each contract of the original contractor expires.</p>
<b>EPC &amp; Maintenance</b>	<ul style="list-style-type: none"> <li>- The tendency of the auction project to build a new NGV station will decrease or not happen at all but will be replaced by a project of demolition, cutting, separating the gas pipe after canceling NGV stations or industrial factories shut down due to the economic crisis or relocation of a factory location.</li> <li>- According to the expansion of industrial estates in the country, makes the construction project work and laying natural gas pipes increased continuously because of the rise of new industrial plants and expanding the production of the former factory</li> </ul>
<b>Station facility rental business</b>	<p>The competition is quite high because there are many gas stations nearby.</p>

Marketing and Competition	Competitive Conditions
<b>3. Vehicle Business</b>	
Bus Distribution Business	High competition due to increased passenger traffic in the market due to government policy, directly affecting the procurement of buses for both the government, state enterprises, and private sectors, such as the BMTA rehabilitation plan, which specifies a new air-conditioned bus recruitment project. 2,511 vehicles or enhancing the safety of buses through the replacement of vans that are over 10 years old with minibuses, etc.
Bus Maintenance Business	Extremely competitive due to new open markets, including new vehicle sales through government policies which resulted in an increase in the bus market in the system
<b>4. Transportation and Other Business</b>	
Domestic Transportation Business	The competition is high, there are many competitors in the settlement. However, the company still has customers to use the service continuously.
<b>5. Business of Information and Telecommunications</b>	
Telecommunications Service Business Information communication and public safety systems	There are 4-5 major competitors in the market, with competitors focusing on finding large project customers, but the company will focus on finding customers from a secondary customer segment or supplying and selling products to the main contractors as they represent manufacturers in the Approved Material List system.
<b>6. Other Business</b>	
Carbon Dioxide Sales Business	There is one competitor in the market, and the company has entered into an agreement with the competition company not to take away old customers.
Sales of glass, batteries and other materials	Competitive by having domestic competitors 2, with competitors focused on selling cheap stuff.

#### 4. Service Management

Marketing and Competition	Services Procurement
<b>1. Renewable Energy Business</b>	
Solar Power Plant Project in Minbu, Myanmar	The Company assigned Green Earth Power (GEP), which owns the Electricity Sale Agreement with Myanmar Electricity Authority (EPGE), to select the main contractor for the design and installation of a 220 MW solar power plant in Minbu, Myanmar by hiring VINTAGE EPC COMPANY LIMITED and VTE INTERNATIONAL CONSTRUCTION COMPANY LIMITED, both of which are affiliates of META CORPORATION PUBLIC COMPANY LIMITED with experience in contracting and developing clean energy power plants in Thailand and abroad. Enough As the main contractor
Solar Power Purchase Agreement (P-PPA)	The Company assigned Scan Advance Power Co., Ltd. (SAP) to select the main contractor for the design and installation of the Solar Rooftop System by selecting Thai Advance Solar Co., Ltd. (TAS) as a contractor. Master, which specializes in Solar Rooftop Design and Installation, and also allows (TAS) to operate and maintain projects that carry out commercial lighting.
Bang Phasi Solar Power Plant Project	The company employs experienced personnel and expertise in solar power plants to operate and maintain the power plant to work at its best efficiency. In addition, the company hired Eight Meena Engineering and Supply Co., Ltd. to inspect the equipment for the year.
Kalasin Solar Power Plant Project	The Company has hired Energy Company Limited to operate the system and maintain the power plant to work with maximum efficiency.
Distribution business for equipment and spare parts related to renewable energy business	The Company directly procured suppliers without intermediaries. There are 1-2 main suppliers and more than 20 other suppliers to get the equipment at the fairest price and has a complete list of equipment to meet the needs and maximize customer satisfaction.



Marketing and Competition	Services Procurement
<b>2. Business related to Natural Gas</b>	
<b>Industrial compressed natural gas business (iCNG)</b>	Procurement of natural gas for industrial through PTT Public Company Limited solely by trading at the main natural gas station for the private industry of the company.
<b>Industrial Liquefied Natural Gas Business (iLNG)</b>	Supply of liquefied natural gas (iLNG) through PTT Public Company Limited only at the PTT iLNG Terminal.
<b>NGV Gas Stations</b>	Provide natural gas for natural gas stations through PTT Public Company Limited solely. By trading through the gas pipeline system
<b>Service Stations</b>	Providing only oil through Bangchak Public Company Limited
<b>Natural Gas Quality Improvement</b>	Supply of liquid carbon dioxide (LCO2) through partner partners. Which is the largest industrial gas producer and distributor in Thailand
<b>Private Mother Station (PMS)</b>	Supply natural gas for industrial through PTT Public Company Limited solely by trading at the Company's private main gas station
<b>Third Party Logistics (TPL)</b>	The company uses the personnel of the company. Experienced And capable It is certified by the relevant authorities for efficient NGV transport.
<b>EPC &amp; Maintenance</b>	The company supplies spare parts and equipment through 4-5 main distributors and over 20 suppliers to get the fairest prices for manufacturing and installation by outsourcing to subcontractors. (Sub-contractor) for work that requires tools. And special process
<b>Station facility rental business</b>	The company allows the tenants to supply construction contractors or products.

Marketing and Competition	Services Procurement
<b>3. Vehicle Business</b>	
Bus Distribution Business	Procurement of buses through a Chinese bus manufacturing company That has the potential to meet both quality and price for competitive
Bus Maintenance Business	Supplying spare parts through a Chinese manufacturer and dealers in Thailand And select Cho Thawee Public Company Limited to be a contractor for maintenance of air-conditioned buses using the current natural gas fuel of the BMA.
<b>4. Transportation and others business</b>	
Domestic Transportation	The Company uses its personnel with experience and capabilities for efficient transportation.
<b>5. Business of Information and Telecommunications</b>	
Telecommunications Service Business Information communication and public safety systems	The Company provides goods and services through suppliers appointed by the Company as distributors and registered as Approved Vendor List with trusted government agencies, state-owned enterprises and private sectors.
<b>6. Other Business</b>	
Carbon Dioxide Sale Business	Supplying only one carbon dioxide from Linde Co., Ltd.
Station facility rental business	The company allows the tenants to supply construction contractors or products.
Mirror Battery and other Materials Business	<ul style="list-style-type: none"> <li>- Only one supplier of glass from AGC Public Company Limited.</li> <li>- Supplying batteries from Thai Store Co., Ltd.</li> </ul>

# Assets used for business operations

## 1. Fixed Assets used in business operations

As of December 31, 2021, the main fixed assets used in the business operation of the Group The net value after deducting accumulated depreciation as shown in the consolidated statement of financial position of the company totale 1,988.37 million baht, with details as follows:

Type/Characteristics of Assets	Net Book Value as of 31 December 2021 (Million Baht)	Ownership	Obligation
Land and Land Improvement	702.49	Company-owned	Take part in a mortgage with a financial institution.
Buildings and building improvements	484.61	Company-owned	Take part in a mortgage with a financial institution.
Machinery and plant equipment	353.87	Company-owned	Take part in a mortgage with a financial institution.
Vehicle	145.31	Company-owned	Not be bound by obligations
Furniture and Office Supplies	14.89	Company-owned	Not be bound by obligations
Work in progress	187.41	Company-owned	Some will take a mortgage when the construction is complete.
Rights of use assets	99.79	Company-owned	There is an obligation under the contract of hire purchase.
<b>SUJ</b>	<b>1,988.37</b>		

## Trade Mark

The Company is the owner of the trademark which was registered with the Department of Intellectual Property, Ministry of Commerce, that is “N4” Trademark for plastic/metal gas cylinders Vehicle fuel tanks, “Bandoola” trademark for liquid or gas compressor products, “evAD” trademark for electric distribution service, car battery charging, advertising service, the Company will renew the trademark every 10 years according to the renewal period, however, as of December 31, 2021 the Company is the owner of the following trademarks:

Trademark Emblem	Ownership	Registration number	Period
	Company	191114897	19 Feb, 2018 – 18 Feb, 2028
	Company	191114900	19 Feb, 2018 – 18 Feb, 2028
	Company	191114850	Feb 2018 – Feb 2028



## 2. Invention Patent

As of December 31, 2021, the company owns the invention patent. To operate the business of the group of companies with details as follows

Description	Utilizations	Ownership	License No.	Trademark Duration (Issued Date – Expired Date)
1. Injection – NGV Trailer Decanting System (ITDS)	To solve the problem of gas emission systems that have changed the pressure from high pressure to low pressure, there is a reduction in the value of the pressure at a constant level.	Company	39087	17 Feb 2014 – 24 May 2029
2. Oil Eliminator	To trap oil mist and foreign matter that is mixed with compressed natural gas before use, making the system of natural gas compression not clogged.	Company	37613	21 Oct, 2013 – 11 Jan, 2030
3. High Pressure Filter	To capture foreign matter contaminated with gas	Company	12056	26 Oct, 2016 – 21 Oct, 2022
4. Stainless Steel Radiator	Add water to the radiator expansion tank to prevent overheating while in use.	Company	12483	8 Mar, 2017 – 26 Nov, 2023
5. Charger for electric vehicles with an advertising kit installed in one device (evAD)	By charging electric vehicles, entrepreneurs can earn income from advertising sales without having to wait for income from using only electric charging services.	Company	15476	3 Sep 2019 – 25 Feb, 2024

### 3. Investment promotion privileges

The company was promoted under the Investment Promotion Act B.E. 2520 from the approval of the Board of Investment.

#### ■ Manufacture of liquefied natural gas cylinders (iLNG Cylinder)

Promotion Certificate No.	1172(1)/2553
Ownership under the promotion certificate	Scan Inter Public Company Limited
Date according to promotion certificate	February 17, 2010
Current Condition	Started operations on July 4, 2018
Types of businesses that are promoted	Manufacture of liquefied natural gas cylinders (iLNG Cylinder)
Important rights and benefits that are promoted	<ul style="list-style-type: none"> <li>- Corporate income tax exemption for net profits derived from the promoted operation for 8 years from the date of earning from the operation of the promoted business.</li> <li>- Receive a 50% reduction in corporate income tax on net profits derived from investments for 5 years from the expiration of 8 years from the date of earning from the operation of the business.</li> <li>- Revenue from the said business includes income from the sale of by-products, i.e. scrap or waste from the production process.</li> <li>- An exemption is not required to include dividends from promoted businesses for income tax during the period when promoted persons are exempt from corporate income tax.</li> </ul>
Important project-specific conditions	<ul style="list-style-type: none"> <li>- The machinery used in the promoted business must be a new machine</li> <li>- Machinery which is exempted or exempted from import duties must be imported by April 17, 2013, must be submitted before using the benefit.</li> <li>- Must be completed and ready to operate within 36 months from the date of issuance of the card</li> <li>- Must have a registered capital of at least 300 million baht, which must be paid in full before the start date</li> <li>- Must proceed according to the essence of the project as promoted</li> <li>- Acquire a quality certificate according to ISO 9000 or ISO 14000 or other equivalent international standards within 2 years from the start-up date.</li> </ul>

## ■ Manufacture of CNG Cylinder

Promotion Certificate No.	2238(1)/2554
Ownership under the promotion certificate	Scan Inter Public Company Limited
Date according to promotion certificate	February 10, 2021
Current Condition	Start operations from April 3, 2019
Types of businesses that are promoted	CNG Cylinder
Important rights and benefits that are promoted	<ul style="list-style-type: none"> <li>- Corporate income tax exemption for net profits derived from the promoted operation for a period of 8 years from the date of earning from the operation of the promoted business.</li> <li>- Receive a 50% reduction in corporate income tax on net profits derived from investments for a period of 5 years from the expiration of 8 years from the date of earning from the operation of the business.</li> <li>- Revenue from the said business includes income from the sale of by-products, i.e. scrap or waste from the production process.</li> <li>- An exemption is not required to include dividends from promoted businesses for income tax during the period when promoted persons are exempt from corporate income tax.</li> </ul>
Important project-specific conditions	<ul style="list-style-type: none"> <li>- The machinery used in the promoted business must be a new machine.</li> <li>- Machinery which is exempted or exempted from import duties must be imported by April 7, 2014, must be submitted before using the benefit.</li> <li>- Must be completed and ready to operate within 36 months from the date of issuance of the card.</li> <li>- Must have a registered capital of at least 300 million baht, which must be paid in full before the start date</li> <li>- Must proceed according to the essence of the project as promoted</li> <li>- Acquire a quality certificate according to ISO 9000 or ISO 14000 or other equivalent international standards within 2 years from the start-up date.</li> </ul>



## Solar Farm

Promotion Certificate No.	59-1505-1-00-1-0
Ownership holder according to Promotion Certificate	Scan Inter Public Company Limited
Promotion Certificate Date	November 17, 2016
Current Condition	Started operations on January 10, 2017.
Type of Business Promoted	Solar power generation (Solar Farm)
Important rights and benefits that are promoted	<ul style="list-style-type: none"> <li>- Corporate income tax exemption for net profits derived from the promoted operation for a period of 8 years from the date of earning from the operation of the promoted business.</li> <li>- An exemption is not required to include dividends from promoted businesses for income tax during the period when promoted persons are exempt from corporate income tax.</li> </ul>
Project-specific conditions	<ul style="list-style-type: none"> <li>- The machinery used in the promoted business must be a new machine.</li> <li>- Machinery which is exempted or reduced of import duties must be imported by May 17, 2019, must be submitted before using the benefit.</li> <li>- Must be completed and ready to operate within 36 months from the date of issuance of the card.</li> <li>- Must have a registered capital of not less than 600 million baht, which must be paid in full before the business opening date.</li> <li>- Must proceed according to the essence of the project as promoted</li> <li>- Acquire a quality certificate according to ISO 9000 or ISO 14000 or other equivalent international standards within 2 years from the start-up date.</li> </ul>

## Investment promotion of V.O.Net Biodiesel Asia Company Limited

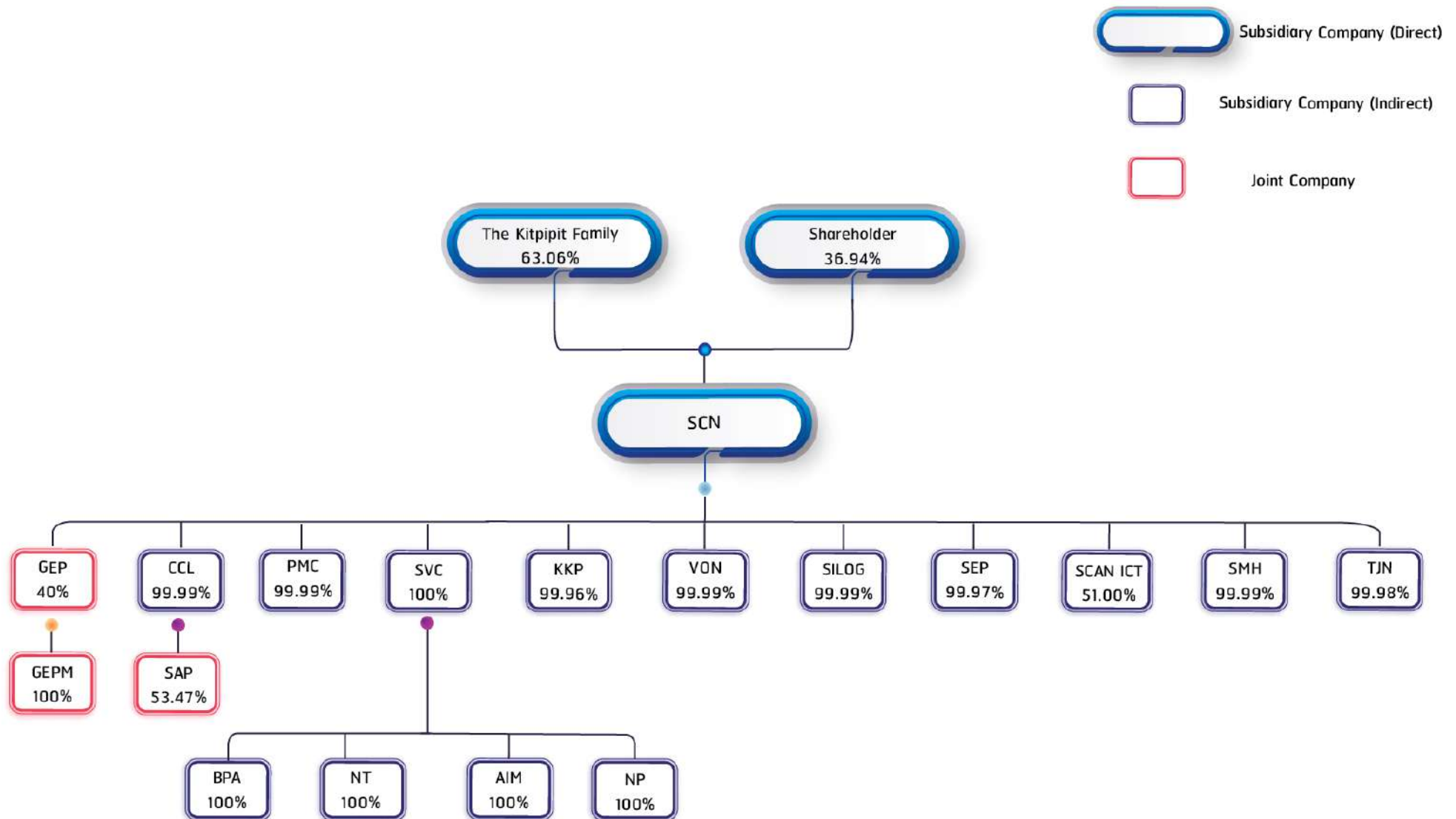
Promotion Certificate No.	2156(1)/2556
Ownership Holder under a Promotion Certificate	V.O. Net Biodiesel Asia Company Limited
Promotion Certificate Date	August 21, 2013
Current Condition	Started operations from 25 June 2014
Type of Business promoted	Solar power generation (Solar Farm)
Important Rights and Benefits are promoted	<ul style="list-style-type: none"> <li>- Corporate income tax exemption for net profits derived from the promoted operation for a period of 8 years from the date of earning from the operation of the promoted business.</li> <li>- An exemption is not required to include dividends from promoted businesses for income tax during the period when promoted persons are exempt from corporate income tax.</li> </ul>
Important Condition of the specific project	<ul style="list-style-type: none"> <li>- The machinery used in the promoted business must be a new machine.</li> <li>- Machinery which is exempted or exempted from import duties Must be imported by May 17, 2019, must be submitted before using the benefit.</li> <li>- Must be completed and ready to operate within 36 months from the date of issuance of the card.</li> <li>- Must have a registered capital of not less than 20 million baht, which must be paid in full before the business opening date.</li> <li>- Must proceed under the essence of the project as requested for investment promotion.</li> <li>- Acquire a quality certificate according to ISO 9000 or ISO 14000 or other equivalent international standards within 2 years from the start-up date.</li> </ul>

### 1.2.3 งานที่ยังไม่ได้ส่งมอบ

Due to the work that has not yet been delivered by the company is in the business group of EPC & Maintenance of NGV equipment, which has a different scope of service in each project. As a result, each project has a different value and duration of the project, with the Company having 6 projects that have not yet been delivered to customers, the total value of unrecorded projects totaling approximately 35.69 million. The project is divided into 3 projects of PTT customers with a project value ranging from 0.2 - 30 million baht per project. The value of the unrecorded project is 5.04 million baht, and 3 projects of private clients with the project value ranging from 0.18 - 30 million baht, representing the value of the unrecognized project as revenue of 30.65 million baht.

# Shareholding structure of the Group and the company's

■ Company's shareholding structure as of Dec 31, 2020



## ■ Shareholding of the company and subsidiary structure

Company name	Abbreviation	Nature of business	Registered Capital (THB Million)	Paid-in capital	%
<b>Scan Inter Public Company Limited</b>  Address: 355 Bondstreet Road, Bangpood, Pakkred, Nonthaburi, 11120 Tel: 0 2503 4116-21 Fax : 0 2503 4400 www.scan-inter.com	SCN	Engages in energy business, especially related to a complete range of the natural gas business operation such as the Private Mother Station business, NGV gas for transportation business, natural gas service station for automotive, design business, contractor business, installation and maintenance of NGV gas equipment business, vehicle gas installation business, car dealership business and other businesses.	Common stock 720.00	600.00	-
<b>Green Earth Power (Thailand) Company Limited</b>  Address : 36th Floor Building A, The 9th Tower ,Rama 9, Khwaeng Huai Khwang, Khet Huai Khwang, Bangkok, 10310 Tel: 0 2013 7096-7	GEP	Holding Company has the major objectives of investing in companies that are engaged in the production and distribution of electricity from renewable energy. Currently, the company holds shares in GEP (Myanmar) Company Limited (“GEPM”), who is the operator of the solar thermal power plant development and construction project in Minbu, Myanmar. The size of the installed power total of 220 MW, such the project has a contract of power trading with Electric Power Generation Enterprise (EPGE) for a period of 30 years from the date of electricity supply by GEPT holding 100% of the shares of paid-in capital in GEPM	Common stock 2,252.71	1,691.82	40
<b>Scan Advance Power Company Limited</b>  Address : 355 Bondstreet Road, Bangpood, Pakkred, Nonthaburi, 11120 Tel: 0 2098 9511	SAP	The objective was to invest in private solar power trading projects, as well as to collaborate with the government as per the renewable energy promotion policy	Common stock 237.50	137.03	53.47
<b>Scan Earth Power Company Limited</b>  Address : 355 Bondstreet Road, Bangpood, Pakkred, Nonthaburi, 11120 Tel: 0 2503 4116-201	SEP	To support the expansion and restructuring of electricity production and distribution from renewable energy	Common stock 1.00	1.00	99.97
<b>Scan Inter Logistics Company Limited</b>  Address: 544 Moo 6 Banglamooong-Rayong Street, Tambon MakhamKoo, Amphoe Nikkompattana, Rayong 21180 Tel: 0 3894 9650 Fax : 0 3894 9699	SILOG	Engages with cargo and transportation businesses in the Laem Chabang Deep Sea Port area and Map Ta Phut industrial estate including other industrial estates in Rayong and nearby provinces. (Formerly name is Kaocheroen Logistics Company Limited)	Common stock 65.00	65.00	99.99



Company name	Abbreviation	Nature of business	Registered Capital (THB Million)	Paid-in capital	%
<b>Controno Company Limited</b>  Address: 355 Bondstreet Road, Bangpood, Pakkred, Nonthaburi, 11120 Tel: 0 2503 4734 Fax : 0 2503 4734	CCL	The business of distributing products such as glass, stainless steel, car tires, car batteries which mainly sells such products to customers in foreign countries such as Laos, Cambodia.	Common stock 210.00	103.25	99.99
<b>V.O. Net Biodiesel Asia Company Limited</b>  Address : 223 Moo 15, Huanakham subdistrict, Yangtalat district, Kalasin 46120 Tel: 0 43 124 011	VON	Currently, the company operates a 1.267 MW solar thermal power plant by making the contract of electrical trading with the Provincial Electricity Authority. The company has started to generate electricity since 25 June B.E. 2557 at the basic electricity price plus an adder price of 6.5 baht per unit.	Common stock 20.00	20.00	99.99
<b>Siam Vasco Company Limited</b>  Address: 355 Bondstreet Road, Bangpood, Pakkred, Nonthaburi, 11120 Tel: 0 25034729-32 Fax: 0 2503 4733	SVC	Holding Company invests in NGV natural gas retail business, including distribution of carbon dioxide, lubricants, tires, car batteries by distributing such products mainly to domestic customers.	Common stock 200.00	200.00	100
<b>Kaokong Petroleum Company Limited</b>  Address: 544 Moo 6 Banglamong-Rayong Street, Tambon MakhamKoo, Amphoe Nikkompattana, Rayong 21180 Tel: 0 3894 9650 Fax : 0 3894 9699	KKP	Engages with NVG gas station business which is conventional station and conducts transactions in the distribution of NGV to customers in the Rayong province and operating retail stores (Inthanin coffee and SPAR)	Common stock 50.00	25.25	99.96
<b>Namphong NGV 2558 Company Limited</b>  Address : 355 Bondstreet Road, Bangpood, Pakkred, Nonthaburi, 11120 Tel: 0 2503 4729-32 Fax: 0 2503 4733	NP	NGV station business for vehicles which is a conventional station and located in Khon Kaen and operating retail stores (Inthanin coffee)	Common stock 74.86	74.86	100
บริษัท เอ็มวี เอ็นจีวี จำกัด ที่อยู่ : 355 ถนนบอนด์สตรีท ท ตำบลบางปูดอำเภอปากเกร็ด จ.นนทบุรี (สนง.) ที่ตั้งสาขา : 219 หมู่ 15 ตำบลนทรี อำเภออินทร์บุรี จังหวัดปราชินบุรี โทรศัพท์ : 0 2503 4116-21 โทรสาร : 0 2503 4400	AIM	ธุรกิจสถานีน้ำมันเชื้อเพลิง และก๊าซธรรมชาติสำหรับยานยนต์ ตั้งอยู่ที่พื้นที่จังหวัดปราชินบุรี	หุ้นสามัญ 1.00	1.00	100

Company name	Abbreviation	Nature of business	Registered Capital (THB Million)	Paid-in capital	%
<b>NT Energy Gas Company Limited</b>  Address : 125, Moo 4, Khok Mai Lai, Muang, Prachinburi 25230 Tel: 0 2503 4116-21 Fax: 0 2503 4400	NT	Engages with NVG station business for vehicles and conducts transactions in the distribution of natural gas to customers in Prachin Buri.	Common stock 1.00	1.00	100
<b>BPA Intertrade Company Limited</b>  Address : 355 Bondstreet Road, Bangpood, Pakkred, Nonthaburi, 11120 Tel: 0 2503 4729-32 Fax : 0 2503 4733	BPA	NGV station business for vehicles which is a conventional station and located in Chon Buri.	Common stock 50.00	50.00	100
<b>Panthera Motor Company Limited</b>  Address : 355 Bondstreet Road, Bangpood, Pakkred, Nonthaburi, 11120 Tel: 0 2503 4116-201	PMC	Engages with automotive business	Common stock 55.00	13.75	99.99
<b>Scan ICT Company Limited</b>  Address : 355 Bondstreet Road, Bangpood, Pakkred, Nonthaburi, 11120 Tel: 0 2503 4116-201	ICT	Information Technology Business	Common stock 5.00	5.00	51
<b>Scan MediHerb Company Limited</b>  Address : 355 Bondstreet Road, Bangpood, Pakkred, Nonthaburi, 11120 Tel: 0 2503 4116-201	SMH	Cannabis cultivation and distribution business	Common stock 5.00	5.00	99.99
<b>Thai-Japan Gas Network Company Limited</b>  Address : 355 Bondstreet Road, Bangpood, Pakkred, Nonthaburi, 11120 Tel: 0 2503 4116-201	TJN	Compressed Natural Gas Business for Industry	Common stock 412.00	412.00	99.98

## ■ Shareholders

### List of top 10 major shareholders at book closing date (Mar 11, 2022)

No.	List of shareholders	Number of shares	% of shares
1	Mr.Thanchart Kitpipit	717,920,000	59.827
2	Mrs.Natcha Kitpipit	20,000,000	1.667
3	Mr.Somsak Amornpithak	13,509,600	1.126
4	Ms.Thida Kaewbootta	11,989,800	0.999
5	Mr. Weerachai Dechamornthun	11,380,000	0.948
6	Mr.Sompol Wongsirichol	10,632,200	0.886
7	Mr.Littee Kitpipit	10,520,000	0.877
8	Ms.Narissara Kitpipit	10,520,000	0.877
9	Mr. Somsak Tirakanand	10,333,800	0.861
10	Thai NVDR Company Limited	7,010,708	0.584
Total		823,816,108	68.652

Remark: Source: Thailand Securities Depository Co., Ltd.

No.	List of shareholders	Number of shares	% of shares
1	Mr.Thanchart Kitpipit	717,920,000	59.827
2	Mrs.Natcha Kitpipit	20,000,000	1.667
3	Mr.Littee Kitpipit	10,520,000	0.877
4	Ms.Narissara Kitpipit	10,520,000	0.877
SJU		758,960,000	63.248

### ■ Major shareholders' agreement

- None -

## ■ Number of registered shares and paid-up capital

- The company has a registered capital of 600 million baht. Fully paid up, divided into 1.2 billion ordinary shares and Per value per share of Baht 0.50 per share listed on the Stock Exchange of Thailand (SET)
- Other stocks
  - None —

## ■ Issuance of other securities

### ● Convertible securities

As of December 31, 2022 according to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2021 which was held on December 24, 2021 with the details of the SCN-W1 Warrants as described below:

#### The Warrant to Purchase the Ordinary Shares No. 1 (SCN-W1)

Warrants Issuer	Scan Inter Public Company Limited
Name of Warrants	Warrants to purchase the ordinary shares of Scan Inter Public Company Limited No.1 (SCN-W1)
Type of the Warrants	In named certificate and transferable
Number of the Warrants issued and offered	Not exceeding 120,000,000 units
Offering Price per unit	THB 0 per unit
Allocation Methods	The Company will allocate the SCN-W1 Warrants to the Company's existing shareholders proportionate to their respective shareholding (Rights Offering) at the allocation ratio of 10 existing shares to 1 unit of the SCN-W1 Warrants after the approval is granted by the Extraordinary General Meeting of Shareholders No.1/2021 and scheduling November 26, 2021 as the record date to determine the list of shareholders entitled to be allocated with the SCN-W1 Warrants (Record Date). Should there be any fraction from the calculation based on the allocation ratio, such fraction shall be discarded.
Issuance Date	January 14, 2022
Maturity date	January 14, 2023
Term of Warrants	1 year from the issuance and allocation date of the SCN-W1 Warrants
Exercise Ratio	1 unit of the SCN-W1 Warrants is entitled to purchase 1 newly issued ordinary share unless the exercise ratio is adjusted by the conditions of right adjustment.
Exercise Price	THB 2.50 per share unless the exercise price is adjusted by the conditions of right adjustment. In this regard, the exercise price shall not be lower than the par value of the Company's ordinary shares.
Exercise Date	<p>The SCN-W1 Warrants Holders shall be entitled to exercise their rights to purchase the Company's newly issued ordinary shares under the SCN-W1 Warrants at the last business day of each quarter, which is the last business day of March, June, September and December. The Exercise Date for a total of 5 times. In this regard, the first Exercise Date shall be March 31, 2022 and the last Exercise Date shall be on 1 year anniversary of the issuance and allocation date of the SCN-W1 Warrants which is January 13, 2023.</p> <p>In the event that the last Exercise Date coincides with the holiday of the SET, such Exercise Date shall be rescheduled to the preceding Business Day.</p>



### The warrants to purchase the ordinary shares (SCN-W2)

Warrants Issuer	Scan Inter Public Company Limited
Name of Warrants	Warrants to purchase the ordinary shares of Scan Inter Public Company Limited No.2 (SCN-W2)
Type of the Warrants	In named certificate and transferable
Number of the Warrants issued and offered	Not exceeding 120,000,000 units
Offering Price per unit	THB 0 per unit
Allocation Methods	The Company will allocate the SCN-W2 Warrants to the Company's existing shareholders proportionate to their respective shareholding (Rights Offering) at the allocation ratio of 10 existing shares to 1 unit of the SCN-W2 Warrants after the approval is granted by the Extraordinary General Meeting of Shareholders No.1/2021 and scheduling November 26, 2021 as the record date to determine the list of shareholders entitled to be allocated with the SCN-W2 Warrants (Record Date). Should there be any fraction from the calculation based on the allocation ratio, such fraction shall be discarded.
Issuance Date	January 14, 2022
Maturity date	January 14, 2026
Term of Warrants	4 year from the issuance and allocation date of the SCN-W2 Warrants
Exercise Ratio	1 unit of the SCN-W2 Warrants is entitled to purchase 1 newly issued ordinary share unless the exercise ratio is adjusted by the conditions of right adjustment.
Exercise Price	THB 5 per share unless the exercise price is adjusted by the conditions of right adjustment. In this regard, the exercise price shall not be lower than the par value of the Company's ordinary shares.
Exercise Date	<p>The SCN-W2 Warrants' holders shall be entitled to exercise their rights to purchase the Company's newly issued ordinary shares under the SCN-W2 Warrants at the 2nd anniversary of the SCN-W2 Warrants.</p> <p>In this regard, the first exercise date shall be March 29, 2024 and shall further exercise the right at the last Business Day of each quarter which is the last business day of March, June, September and December and the last exercise date shall be the 4th anniversary from the issuance and allocation date of the SCN-W2 Warrants.</p> <p>In the event that the last exercise date coincides with the holiday of the Stock Exchange of Thailand (the "SET"), such exercise date shall be rescheduled to the preceding business day.</p>

### ● Bond

- None -

## ■ The Dividend Policy of the Company

### The Dividend Policy

- The company has a policy to pay dividends to the shareholders at the rate of no less than 40% of the net profit declared in the Separate Financial Statements after corporate income tax and legal reserve appropriation.
- The subsidiary companies have a policy to pay dividends to the shareholders at the rate of no less than 40% of the net profit declared in each Separate Financial Statement after corporate income tax and legal reserve appropriation.
- However, the company and subsidiary companies may pay dividends at a reduced rate or not issue any dividend at all, depending on the economic situation, performance, financial situation, liquidity, investment plans, necessity for working capital for expanding the businesses of the company and subsidiary companies, and other relevant factors as deemed appropriate by the Committee and for the greatest interest of the company and the shareholders.

### Paid by the Company and Dividend Subsidiary Companies in 2019 and 2021

#### Scan Inter Public Company Limited

Net Profit Appropriation	2019	2020	2021
Consolidated net profit (million baht)	195.9	43.37	69.01
Consolidated net profit ratio (baht per share)	0.16	0.04	0.06
Separate net profit (million baht)	219.48	(5.08)	13.71
Separate net profit ratio (million baht)	0.18	0.00	0.01
Dividend ratio (baht per share)	0.1000	0.0425	0.0550
Dividend paid (million baht)	120.00	51.00	66.00
Dividend to net profit ratio (%) (Consolidated)	61%	118%	96%
Dividend to net profit ratio (%) (Separate)	54.7%	1,003.9%	N/A

Note: The company began selling shares on February 23, 2015

On February 24, 2022, in the Committee Meeting no. 2/2022, the Committee approved dividend payment from the 2020 operating results at the rate of 0.0550 baht per stock, totaling 66 million baht. The Committee will propose the payment in the 2022 Shareholders' General Meeting on April 27, 2022 for approval.

## **Subsidiary Companies**

### ● **Siam Vasco Company Limited**

2015 : On 28 December 2015, the Committee of Siam Vasco Company Limited approved interim dividend from retained earnings of 100 baht per stock for 200,000 stocks, totaling 20 million baht.

2016 : No dividend has been considered.

2017 : No dividend has been considered.

2018 : No dividend has been considered.

2019 : No dividend has been considered.

2020 : No dividend has been considered.

2021: No dividend has been considered

### ● **N.T. Energy Gas Company Limited**

2017 : On 15 June 2017, the Shareholders' of N. T. Energy Gas Company Limited approved dividend from operating results at the rate of 300 baht per stock for 10,000 stocks, totaling 3 million baht, in the Shareholders' General Meeting.

2018 : On 6 December 2018 the Committee of N. T. Energy Gas Company Limited approved dividend from operating results at the rate of 200 baht per stock for 10,000 stocks, totaling 2 million baht, in the Committee Meeting.

2019 : No dividend has been considered.

2020 : No dividend has been considered.

2021 : No dividend has been considered.

# Risk Management

02

The Company realizes the importance of risk management under any changes affecting the business of the Company, the group of companies, or the Company's stakeholders. Both from internal and external factors, risk management is an essential component of every business process. And must be linked at all levels, a risk management committee has been established to formulate risk management policies to cover the entire organization. As well as supervise the inclusion of a risk management system or process to control the risks and reduce the impact of the risks on the Company's business. It has important duties in identifying risks related to the Company's business operations, defining preventive measures, and monitoring them closely.

Group Risk Factors That may have an impact on the company, group of companies, or stakeholders of the company. Summarized as follows.



## 2.1 Factors of significant risks of the company's financial status and operating results

Risks affecting the financial position and operating results of the company can be classified into two categories: risks affecting the operating results of the energy business operators, especially those related to natural gas systems, and specific risks of the group companies as follows:

### 2.1.1 Risks of dependence on the major customers of natural gas-related business

**Cause:** The Company is engaged in natural gas-related business with 1 large customer, PTT, which is the country's sole distributor of NGV gas. It may have an impact on income if PTT does not hire the company again.

**Impact on the company:** If PTT does not hire the company in the business related to natural gas anymore, it will result in the revenue and profit of the company significantly reduced.

**Measures to prevent and reduce risks:** The company has strictly complied with the contract, deliver quality work, and service and operational efficiency. The company has been hired continuously from PTT until now. The Company and PTT have been good trading partners for more than 25 years and have never caused the company to terminate the employment of the company. However, the Company is aware of this risk and, therefore, has expanded its customer base to be a private company. There has been an increasing number of private EPC bids both domestically and internationally, especially in Southeast Asia, along with strengthening the EPC service in additional businesses such as industrial liquefied natural gas (iLNG), and 3 types of solar power plants (Solar Rooftop), Floor-mounted (Solar Farm) and Solar Floating and expand other businesses, such as acquired 489 air-conditioned buses using natural gas (NGV) with 10 years of maintenance of air-conditioned buses using natural gas (NGV) with the Bangkok Mass Transit Authority (BMTA) with a total project value of 4,261 million baht, including the establishment of a company to sell, provide after-sales service and maintenance of buses under Panthera Motors Co., Ltd. To serve telecommunications services business, information communication system and public safety system through Scan ICT Co., Ltd.



## 2.1.2 Risks of liquidated damages

**Cause:** In the EPC & Maintenance of gas equipment, both NGV systems and natural gas systems for industry, equipment parts at the company used to meet production standards and standards from relevant agencies because it has to be used in a high-pressure environment, and NGV gas has combustible properties. If there is a malfunction in the operation of the equipment, it can cause serious damages to equipment, machinery, and employees or customers.

**Impact on the company:** The Company has to guarantee the work for 1 year from the date of delivery.

**Measures to prevent and mitigate risks:** However, parts manufacturers offer a 1-year parts warranty from the delivery date and the company also calculates the chance of damage to parts of the equipment. When the service price is charged by the customer, the company has set aside the damage from the warranty work in the business of design, contractor, installation, and maintenance of NGV gas equipment and industrial natural gas systems in order not to affect the normal operation and as of date. 31 December 2021, The Company has no litigation or pending litigation in court regarding the Company's guarantee damages.

## 2.1.3 Risks of penalties from maintenance of NGV air-conditioned buses

**Cause:** Since the SCN-CHO working group has participated in the bidding for the procurement project and maintenance contractor for maintenance of air-conditioned passenger cars using natural gas for 10 years, totaling 489 units of the BMTA, which is scheduled to be serviced and maintained for such air-conditioned passenger cars over 10 years.

**Impact on the Company:** The Company has to repair and maintain the passenger vehicle for 10 years in case of a bus defect and cannot be repaired within the specified period. This will result in the company be fined by the BMTA

**Measures to Prevent and Reduce Risks:** In this project, the SCN-CHO working group, as a direct contractor with the BMTA, hires Cho Thawee Public Company Limited to undertake the maintenance of the entire project (489 vehicles) in the Back-to-Back model, so it has a low-risk threshold. In the event of fines arising from the delay of maintenance

## 2.1.4 Risks of construction of solar power plant project in Minbu, Myanmar

### *Risk from Commercial Operation Date (COD) being delayed*

**Cause:** Solar power plant project in Minbu, Myanmar, can officially begin selling commercial electricity (COD) for Phase 1 on September 27, 2019, delaying the originally scheduled date on 31st. January 2019, mainly due to the transport of construction equipment far from the city and difficulty. The project has to repair roads at certain parts of the route to support the weight of the equipment carried up.

**Impact on the company:** The company will be affected, causing it to be unable to sell commercial electricity (COD) on schedule, affecting the Company's revenue share.

**Measures to prevent and mitigate risks:** However, the company sees that with experience in overseeing the construction and operations that have been accomplished in Phase 1 and some of the lines that have been repaired. The company expects that this project will have a low level of risk in delaying the commercial power distribution (COD) in the next phase. In addition, if the project has a slight delay due to force majeure The company believes that with good relations with the government of Myanmar Expected to have an opportunity to extend the commercial electricity supply (COD) due date, the impact of such risks is low.

### 2.1.5 Risks of Private Power Purchase Agreement (P-PPA)

**Cause:** Risk from the liquidation of the power buyer in the solar power purchase agreement for the private sector, Scan Advance Power Company Limited, an associate of the Company will be an investor in the construction of all solar power generation systems with a period of selling electricity to power buyers for 15 - 20 years.

**Impact to the Company:** Risk from electricity purchaser to terminate the business. As a result, the company is unable to sell electricity according to the projected revenue.

**Measures to prevent and mitigate the risk:** The company has reduced the risk from assessing the power buyer. It is based on the performance of the financial statements and the future industry trends of the power buyers. The company will enter into agreements

## 2.2 Factors affecting the environmental risks

**Cause:** Because the company and group of companies Doing business related to renewable energy Both the construction contract for the production of electricity from solar energy. Natural gas systems, production, transportation, natural gas and oil service stations, and providing various services. This puts the risk of causing waste (Waste), which may affect the community and the environment.

**The impact on the company:** the risk of penalties in the case of a violation of environmental-related laws, and if the company causes environmental problems, community stakeholders may sue the company.

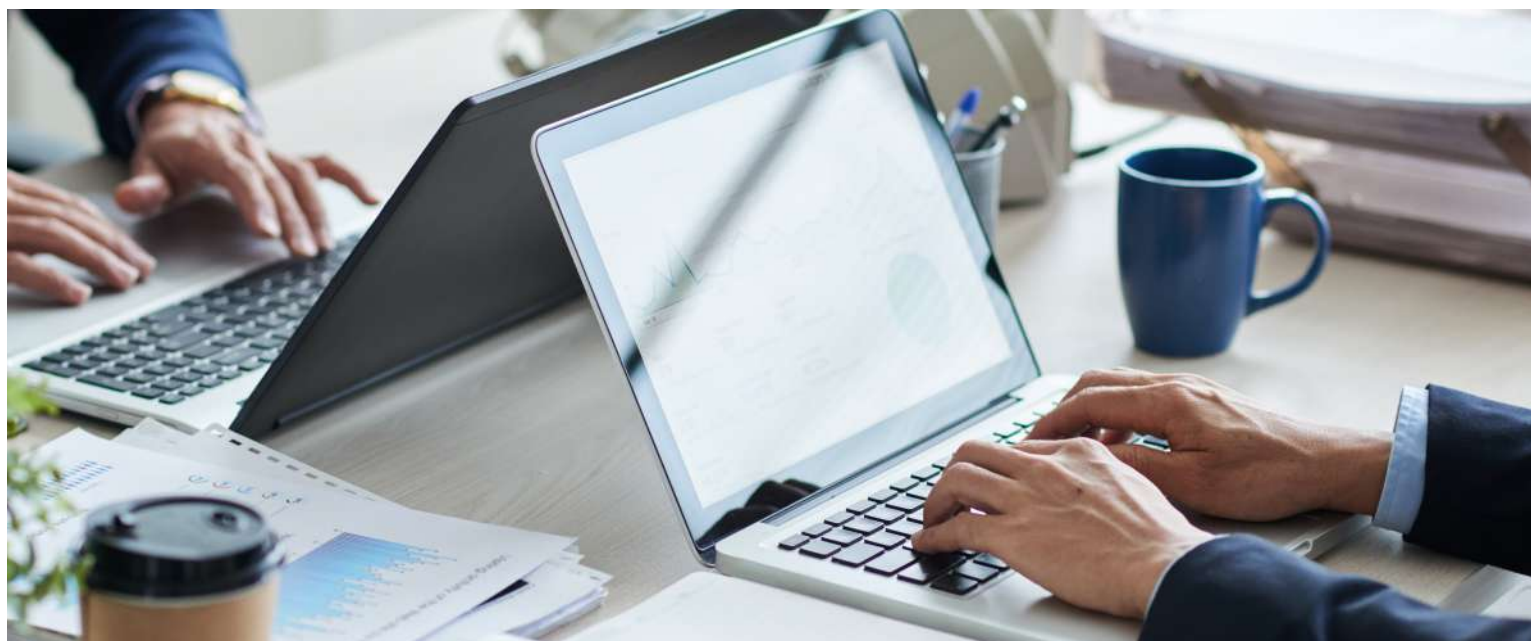
**Measures to prevent and reduce risks:** The Company has a policy for all sectors to strictly comply with environmental laws including the use of hazardous chemicals. The Company will apply for permission and register with the Labor Department every time, including the environmental monitoring of the work annually.

## 2.3 Factors affecting occupational health and safety risks

**Cause:** The company and the group of companies operate a business that requires personnel to work in the area that may pose occupational health and safety risks such as construction areas. Service areas in compressed gas stations Solar power plants, etc.

**Impact to the Company:** Risk from causing property damage to both the Company and stakeholders and the danger that affects the Company's personnel from minor injuries, serious injuries, and even death.

**Measures to prevent and reduce risks:** The Company has established a safety, occupational health, and environment policy for all personnel to strictly comply with. Initial fire drills and fire evacuation drills, etc., requiring all personnel to participate in such activities to promptly prepare for occupational health and safety emergencies



## 2.4 Factor affecting corruption risks

**Cause:** Since the company has coordinated transactions with internal and external stakeholders such as procurement, provision of services, participation in bidding, etc., which may result in corruption.

**Impact on the company:** If fraud occurs Corruption against internal and external stakeholders will cause the loss of the Company's assets. It also causes the company to lose its reputation if such action is against the law or regulation that has been established.

**Measures to prevent and reduce risks:** The Company has established an Anti-Corruption Policy and manages the work under the Code of Business Conduct by adhering to and strictly adhering to the Company's Code of Conduct and the Company has no Policy or relation to the bribery or any action which is corrupt and corrupt

## 2.5 Factors affecting pandemic risks

**Causes:** Due to the COVID-19 epidemic situation in Thailand, all sectors were affected in their operations due to their inability to travel or work in vulnerable areas without permission from those involved.

**Impact on the company:** Risk from the epidemic causes the company to adapt to work in a new way (Work Form Home) in case of being unable to come to work at work. It also creates the risk of an epidemic in the company Sf the employee lives in a high-risk area.

**Measures for the prevention and mitigation of risks:** The Company has established a self-defense action against the spread of COVID-19 to take care of all stakeholders. In addition, social distancing and some employees can work at home (Work Form Home), As a result, in 2021, the company has good control over the COVID-19 pandemic in the company.

# Driving the business for sustainability

03

## 3.1 Sustainability Management Policies and Goals

### ■ Corporate Sustainability Management Policy

Scan Inter Public Company Limited has always prioritized all stakeholders in every process, and activities are managed sustainably throughout the company value chain, from upstream to downstream, to meet the needs and expectations of all stakeholders. It also fosters a positive working connection between the organization and its various stakeholders.

#### Economy

##### “Risk Management”

The Company has risk management throughout the organization to encourage the organization to be ready to adapt quickly and to deal with more uncertainty.

##### “Eco-friendly products”

The company recognizes the importance of consumer rights. Therefore, we aim to produce products and services that are safe for life and consumer hygiene. In addition, research and development is conducted to innovate products and services to meet the needs of consumers.

##### “Treat workers fairly”

The key to sustainable development is personnel development, so the company is focused on formulating human resource management policies based on fairness, both in terms of recruitment. Developing people to have the right knowledge and rewards for individual knowledge to maintain qualified people and motivate them.





## Social

### “Respect for human rights”

The Company operates with respect to human rights by promoting and protecting the rights of freedoms, as well as treating each other equally of all employees, as well as all stakeholders, as well as avoiding involvement in human rights violations through an effective human resource development system.

### “Community or Social Development”

The Company attaches importance to cooperation and engagement between communities and society through support for social activities (CSRs) related to the continuous development of communities and society. The goal is to improve the quality of life of people in the community in a sustainable way.

## Environment

### “Caring for the environment”

The Company is focused on improving business operations to reduce environmental impact continuously and strictly comply with environmental management laws and regulations, as well as to establish preventive and corrective measures when environmental impacts occur due to the company’s operations. In addition, the Company instills environmental protection for employees within the organization to help maintain the environment both inside and outside the organization.





## ■ Enterprise Sustainability Management Goals

Scan Inter Public Company Limited reviews its response targets for sustainable development goals (SDGs) every year. The company has considered such goals and has implemented a total of 7 goals, namely Goals 3, 4, 7, 8, 12, 16, and 17, which are detailed below.

Goal 3 Health and well-being	Strengthen employees' health away from disease and provides additional benefits related to Covid-19 and takes care of surrounding communities to prevent covid-19 pandemics to work areas. To reassure stakeholders
Goal 4 Equal Education	Provide ongoing training for employees. It also promotes learning for youth by delivering electronic devices to nearby schools.
Goal 7 Clean energy that everyone can access	Develop operational processes and products to be environmentally friendly.
Goal 8 Decent employment and economic growth	Plan the organizational structure Human resource management to match the ability of the person to optimize the work efficiency for the maximum benefit.
Goal 12 Sustainable consumption and production plans	Allocate valuable resources in every operation process. In addition, waste management in the organization is managed from upstream to downstream to maximize the benefits of use.
Goal 16 Peaceful, fair, non-discriminating society	Work with the private sector and the government in good faith.
Goal 17 Cooperation for sustainable development	Joint investments with other companies to expand the business to sustainable growth.

3.2 Management of impacts on stakeholders in the value chain

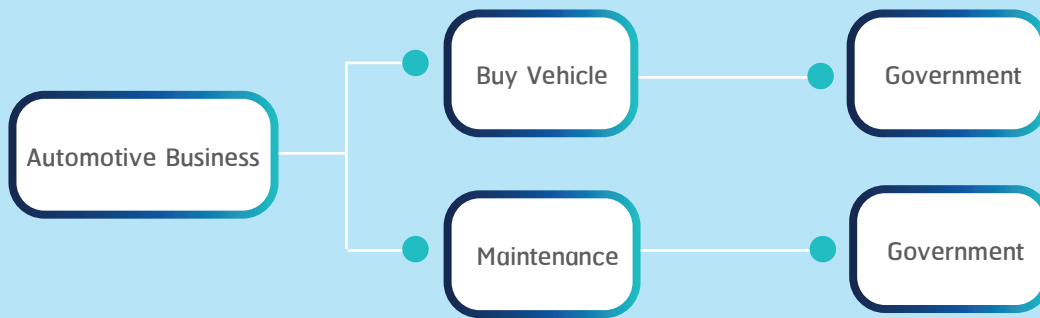
Scan Inter Public Company Limited focuses on all stakeholders in all processes continuously and manages the sustainability of activities throughout the value chain of the business from upstream to downstream. To meet the needs and expectations of all stakeholders. It also creates good operational relationships between companies and stakeholder groups.

Value Chain

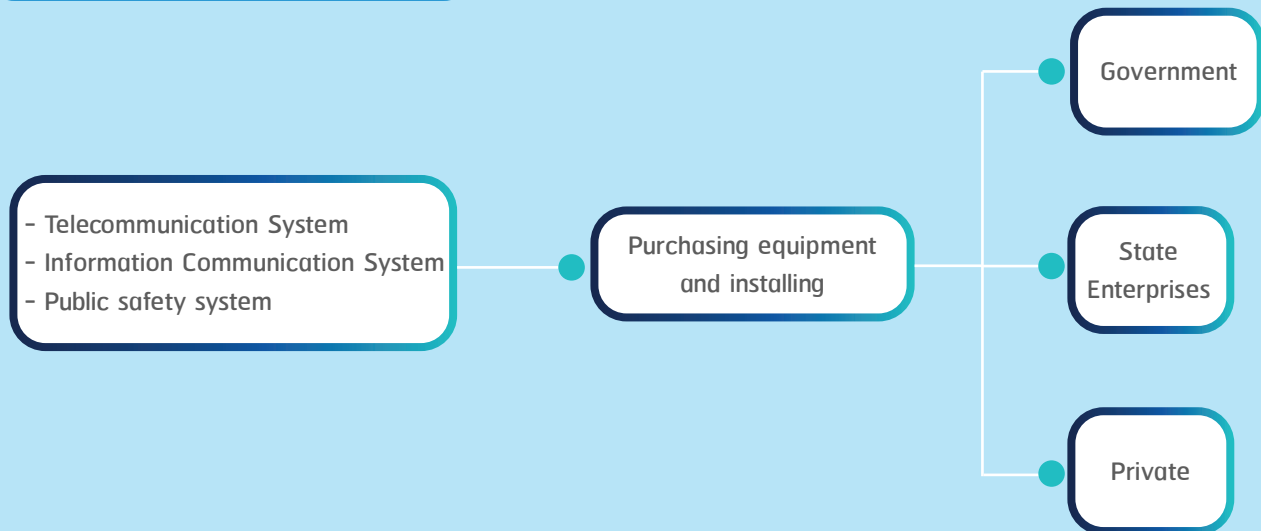
To develop a healthy connection and meet the needs and expectations of all stakeholders in the business value chain, the company manages the sustainability of its activities throughout the business value chain, from upstream to downstream, consisting of:



### Automotive Business



### Business related to information technology



### Stakeholders in the value chain of business

To achieve the goal of the business operation to achieve the goals of the company. Every year the company analyzes stakeholders from opening to express their opinions and listening to suggestions at appropriate opportunities to improve them to meet expectations of stakeholders and also can be applied to the operations for the sustainability of the company. In the year 2021 the company divided its stakeholders into 6 groups as bellows:

- 1) Investors
- 2) Employees
- 3) Customers
- 4) Partners
- 5) Competitors
- 6) Society and community

Each group has different communication channels. The details can be classified as follows:

## Stakeholder expectations

Stakeholders	Expectation	Practical Guideline	Cooperative Channels
Investors	<ul style="list-style-type: none"> <li>• Be committed to creating maximum satisfaction for investors.</li> <li>• Treat investors equally to protect their interests</li> </ul>	<ul style="list-style-type: none"> <li>• Pay appropriate compensation on an ongoing basis.</li> <li>• Operate under the principles of supervision. It also does not violate or deprive investors' rights.</li> </ul>	<ul style="list-style-type: none"> <li>• Annual General Meeting</li> <li>• Listed companies meet investors.</li> <li>• Annual Report</li> </ul>
Employees	<ul style="list-style-type: none"> <li>• Good compensation and benefits to all employees</li> <li>• Promote the development of employee potential</li> <li>• Pay attention to and take care of safety during operations</li> </ul>	<ul style="list-style-type: none"> <li>• Establish a provident fund, health insurance, and maintain a safe working environment</li> <li>• Training of employees in the company. It also supports tuition fees for employees to pursue a master's and doctoral degree program</li> </ul>	<ul style="list-style-type: none"> <li>• Hold meetings between executives and employees every week</li> <li>• Activities organized by the company</li> <li>• Posting announcements at public relations boards</li> </ul>
Customers	<ul style="list-style-type: none"> <li>• Seek ways to meet customer needs effectively and efficiently</li> <li>• Strictly abide by the terms and conditions with customers</li> <li>• Maintain a good and lasting relationship with customers and maintain customer confidentiality</li> </ul>	<ul style="list-style-type: none"> <li>• Continuously develop and raise the standard of products and services. Customers will receive good quality products and services, safe at reasonable prices according to the established standards</li> <li>• No over-the-top advertising that makes customers misunderstand the quality or condition</li> <li>• Providing accurate, adequate, and up-to-date information and news to customers.</li> </ul>	<ul style="list-style-type: none"> <li>• Visiting customers according to plan or agreement.</li> <li>• Electronic communication</li> </ul>
Partners	<ul style="list-style-type: none"> <li>• Treat trade partners fairly and concerning with equality.</li> <li>• Operate concerning with the best interests of both the Company, the Company, and its trade partners.</li> </ul>	<ul style="list-style-type: none"> <li>• Conduct business honestly and honestly</li> <li>• Comply with various conditions. Strictly agreed In case of being unable to perform the work according to the conditions Will promptly notify to fix</li> </ul>	<ul style="list-style-type: none"> <li>• Monthly Meeting</li> <li>• Electronic communication</li> </ul>
Competitors	<ul style="list-style-type: none"> <li>• Treat business competitors fairly</li> </ul>	<ul style="list-style-type: none"> <li>• Operate within the framework of rules and laws on good competition practices by not seeking confidential information of competitors does not deprive business competition and does not destroy the reputation of its competitors</li> </ul>	<ul style="list-style-type: none"> <li>• Business operations</li> </ul>
Society and Communities	<ul style="list-style-type: none"> <li>• Listen to opinions from society and communities.</li> <li>• Activities support</li> </ul>	<ul style="list-style-type: none"> <li>• Operate with consideration of the impact on society and nearby communities</li> <li>• Create participation between the Company, the Company, and the community for sustainability.</li> </ul>	<ul style="list-style-type: none"> <li>• Visits to discuss and exchange ideas between the company and the people in the community</li> </ul>



### 3.3 Sustainability in environmental aspects

#### ■ Policies and guidelines on environment practices

Scan Inter Public Company Limited is dedicated to operating in an environmentally responsible manner. When operations have an influence on the environment, preventive and corrective procedures have been implemented. Additionally, we adhere to all environmental rules and regulations on a continuous basis.

In addition to prioritizing the development of environmentally friendly economic processes, the policies and Sustainable Development Goals: Item 7 (Clean Energy Access for All) and Item 12 (Sustainable Consumption and Production Plan) of the Sustainable Development Goals (SDGs) are focused on business operations that can help reduce carbon dioxide in every step of operation to drive the organization to Carbon Neutrality in accordance with UN goals.



## “Our products aid in the long-term management of the environment”

Scan Inter Public Company Limited aims to be a commercial and clean energy leader by establishing a policy to drive business on the basis of sustainable environmental management in every step of the operation, pushing the organization to become Carbon Neutral to help protect the environment and improve the quality of life for people in society, evaluating and continuously monitoring business performance to reduce the impact on the environment, society, and stake by developing items that can aid in the reduction of carbon dioxide, which is 1 of the major causes of today’s worldwide upheaval.

### 1. Solar-Related Merchandise

From a long history of experience and skill in the renewable energy market, the company is 1 of the leading investors and builders of integrated solar power facilities both locally and globally. As a result, the company may now run a number of solar power projects, consisting of:

**1.1 The Solar Power Plant Project in Minbu, Myanmar** has a current capacity of 50 megawatts and is expected to reach its targeted capacity of 220 megawatts by 2022.

**1.2 The Private Solar Power Purchase Agreement (Private-PPA) )** has contracts with a number of small operators totaling more than 17 megawatts, with the goal of increasing capacity to 110 megawatts by 2024

**1.3 The Bang Phasi Solar Power Plant Project** has a total capacity of 5 megawatts of power generating

**1.4 The total power generation capacity of the Kalasin Solar Power Plant Project is 1.267 megawatts.**

Solar power can help the corporation lower its carbon impact by 52,205 tons CO<sub>2</sub> by 2021. It’s the same as planting 2,088,182 trees for the benefit of society.

Project	2021 Production Capacity (kWh)	Tons of CO <sub>2</sub> reduced per year (Ton-CO <sub>2</sub> )	Compared to planting trees (trees)
1) Minbu Solar Power Plant Project	77,409,000	42,343	1,693,709
2) The Private Solar Power Purchase Agreement (Private-PPA)	9,111,141	4,984	199,352
3) The Bang Phasi Solar Power Plant Project	7,373,100	4,033	161,323
4) Kalasin Solar Power Plant Project	1,544,700	845	33,798
Total	95,437,941	52,205	2,088,182





## 2. Product of the Natural Gas Industry

The company offers comprehensive natural gas services based on environmental stewardship policies and business plans, specifically, to minimize pollutants in the air by 2021, the company will be able to sell natural gas to industrial clients and personal automobiles on a continuous basis, helping to minimize air pollution, which is on the rise. This is because natural gas is classed as a clean energy source that emits no black smoke and is environmentally friendly. In 2021, the company's natural gas sales will [help cut carbon dioxide emissions by 189,101 tons, or the equivalent of growing 4,117 trees.](#)

NGV Consumption	Number of sales natural gas (Kg)	Tons of CO <sub>2</sub> reduced per year (Ton-CO <sub>2</sub> )	Compared to planting trees (trees)
1) Industrial Compressed Natural Gas (iCNG)	23,662,045	19,045.48	415
2) Private Mother Station (PMS)	81,928,168	54,567.23	1,188.06
3) Natural Gas Service station for automotive (NGV)	23,831,222	115,488.62	2,514
Total	129,421,435	189,101	4,117

## “Organize resources in order to create a long-term organization”

The company established an environmental management and energy conservation policy within the organization in the previous year to manage resources in the organization sustainably throughout the year by receiving cooperation from employees at all levels in the organization to take care of the environment in every step of the company’s operations. It also lowers the company’s resource management costs.



### 1. SCN Save The World, Save the World Sustainable

The corporation has always prioritized energy conservation. It has set goals to cut energy expenditures in all areas of the workplace in order to encourage employees to be aware of how they may contribute to the organization’s energy conservation efforts. Water, electricity, and electrical equipment policies and procedures have been issued by the corporation for usage in various offices. The following are the specifics

1. After each use, turn off the water and turn off the lights.

2. During your lunch break, turn off all computer screens and other electrical devices in the office.

3. Check the electrical equipment that is in use on a regular basis. If a device fault is discovered, it must be reported to be repaired as soon as possible to avoid accidents caused by various types of fire in the event of an electrical leakage. It also cuts down on power use during non-working hours.

The organization will be able to save money on electricity in 2021. Electricity expenses might be cut by 4.5 percent, and water bills by 33.78 percent, compared to the previous year. By the results, demonstrate good employee collaboration with the energy practices necessary in the office building. In addition to lowering the organization’s costs, it can also aid in the reduction of carbon dioxide, which contributes to global warming.

No.	Activities/Project	2020 (THB)	2021 (THB)	Expense variance from previous year (THB)	Total percentage (%)
1	SCN Save Power Project	662,509.99	552,687.61	109,822.38	16.58
2	SCN Water Conservation Project	14,107.50	11,060.19	3,047.31	21.6

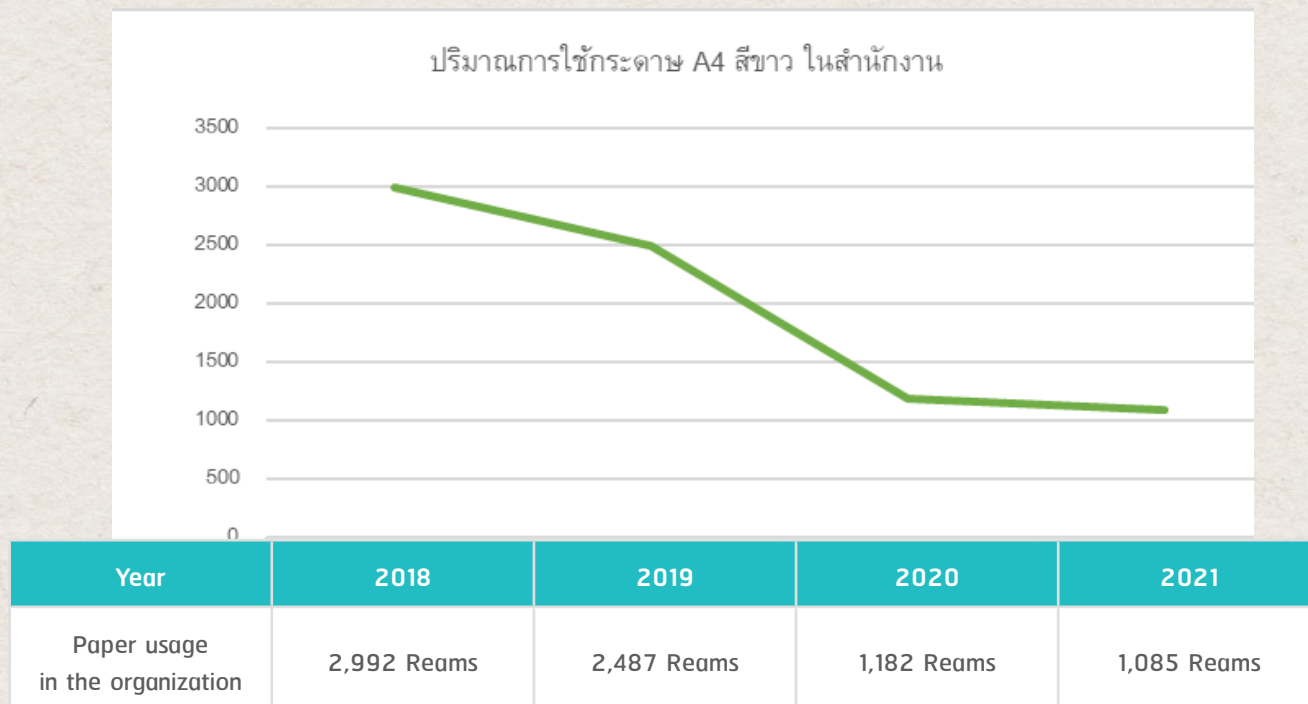
Electricity and water bills of the head office Muang Thong Thani as of 1 January, 2022

## 2. SCN Love the Earth, Sustainable Resource Management

### ■ SCN Less Paper, Save Forests, Limit the Use of Paper in Organizations

By limiting the amount of paper used for printing and copying documents, the company devised a policy to manage the usage of 70-gram white A4 paper in the office. There is also a policy in place to limit the quantity of documents printed to suit the needs of each department in order to control the consumption of paper resources while also saving the environment by minimizing the number of trees used to make paper. Furthermore, the organization has a policy requiring employees to print papers on 2-sided paper or reuse paper for specific agencies in order to make the most of the resources available and limit paper use and waste in the office.

As a result of the policy, the company will be able to continue to minimize the amount of paper consumed in the workplace in 2021. In the future, the company intends to adopt a policy prohibiting the use of paper in the office in order to contribute to environmental protection



As of January 1, 2022, Information on the Usage of White A4 Paper, 70 Grams, for Printing Internal Documents



## ■ SCN Saves the World from Plastic Waste

In every way, the company considers the environment. In accordance with the Sustainable Development Goals: SDGs in Goal 12 about sustainable consumption and production plans, it has established a waste separation policy in the office under the concept of “Zero Waste”. This has prompted businesses to better manage waste resources for the most efficient reuse or recycling in order to preserve the environment from global warming, which is caused in part by inefficient trash disposal. As a result, a lot of carbon dioxide and methane is produced.

In 2021, the company launched a campaign to encourage employees to help separate plastic waste through a variety of projects, and all employees have responded positively, whether it’s the “SCN Revives Plastic Cups Project,” which sorts plastic coffee cups before throwing them away every time so that they can be reused in other areas in the future, or the “SCN Project Uses a Loop,” which separates various types of plastic waste such as plastic bags with handles, plastic bubble wraps, and plastic postal envelopes to be used in the upcycling process, transforming them into a variety of products, and the “Separate Bottles, Save the World, Save Doctors, SCN project,” which sorts PPE plastic bottles and donates them to the bottle separation project, assisting doctors in converting them into PPE kits for front-line doctors and nurses fighting the Covid-19 epidemic across the country.



## 3.4 Social Aspects of Sustainability Management

### Policy and Practice in the Social Sector

The company adheres to and values business participation in the community and society by supporting activities that continuously develop and enhance the community's quality of life. In 2021, the company conducted social activities in accordance with the Sustainable Development Goals: SDGs in the 3rd goal of health and well-being and the 4th goal of equal education, in order to provide opportunities for communities in all sectors and create equality in improving the quality of life



### Social Competence

#### SCN Contributes to Improving Quality of Life and Long-Term Development

##### Personal Cash are Donated to the Hospital by Executives

Due to CEOs are focused on improving the community's quality of life, as a result, personal monies were donated to Pathum Thani Hospital and Samkhok Hospital in Pathum Thani Province for future use.







### Provide Amenities for the Community's Safety

The management provided traffic cones, generators, and LED torches for Wat Bot in Pathum Thani Province to make it easier for the community to commute.

### Share For Life, Donate Blood, Save Human Life

The epidemic situation with the COVID-19 virus has worsened in 2021. As the number of surgeries and accidents in Thailand rises, the Thai Red Cross continues to face a severe blood shortage in its reserves. As a result, the company has continued to arrange the Share for Life blood donation program twice a year since the preceding year to instill awareness of being a giver among employees and to help lessen the problem of blood shortages across the country. Patients around the country will have more access to medical



### Old Calendar (Don't Throw it Away!) We Beg:

The company acquires antique calendars that are still usable, delivered to the Center for Educational Technology for the Blind for development as a medium for teaching braille to the blind. Visually impaired people around the country will have more access to education and important information. It also contributes to environmental preservation by minimizing waste.



The COVID-19 virus's epidemic state is expected to worsen in 2021. The company has organized a variety of activities aimed at improving well-being with care and attention. This falls under the 3rd Sustainable Development Goal, which focuses on health and well-being. Increase the number of persons in the community who are healthy and free of the COVID-19 virus.

Scan Inter Public Company Limited, led by Dr. Littee Kitpipit, a Chief Executive Officer, and a subsidiary of Scan MediHerb Company Limited, led by Mr. Nuttachai Praditwongkul, a Managing Director, have delivered medicines and medical equipment to Tha Yang municipality, Phetchaburi Province, to support field hospitals being built to support COVID-19 patients.





## Over 100,000 Masks were Donated to Medical Staff and the General Public

SCN supports the work of 6 organizations, including the Ruamkatanyu Foundation, Sam Khok Rescue Center, Pathum Thani Hospital Rescue Center, Samkhok Hospital, Hemodialysis Center, Kluaynamthai Hospital Rama 4, Sai Noi Hospital, and Lad Lum Kaeo Hospital, by donating over 100,000 masks to support the work of medical personnel and communities in the fight against the COVID-19 epidemic. It was also given to the Khlong Toei community, which is considered a slum, in order to help alleviate the situation and lessen the epidemic in the neighborhood.



## SCN is Vaccinated, Vaccinated to Create Group Immunity

SCN is concerned about the health of its staff as the COVID-19 outbreak continues to spread. As a result, providing 2 vaccines to employees will assist to strengthen group immunity, decrease the spread of COVID-19 in society, and build confidence in partners' ability to do business safely.



# Management Discussion and Analysis : MD&A

## 4.1 Financial Analysis Performance and significant changes

### ■ Significants Events in 2021

Cooperate with a big energy company from Japan to jointly operate natural gas business which aims to expand the business internationally. The company completed the transaction under the Share Purchase Agreement in subsidiary of the Company "Thai-Japan Gas Network Co., Ltd." with a total project value of THB 639.0 million.

According to the significant growth in iCNG business and also the potential to be a leader in natural gas business of the Company which attracts the attention and interest from the big company from Japan, "Shizuoka Gas Company Limited (SZG)", a company listed in Tokyo Stock Exchange. On 5 August 2021, SZG has entering into Share Sale and Purchase Agreement to acquire company shares of Thai-Japan Gas Co., Ltd. (TJN), a subsidiary of SCN that operates iCNG and iLNG business. SZG will acquire 49% of the total issued shares in TJN. With a total project value of THB 639.0 million, registered capital of THB 412.0 million, After joining the investment, it will enlarge the customer base of iCNG and iLNG users which is expected to increase the sales volume of iCNG from 5,000 MMBTU per day to be 10,000 MMBTU per day.

On 7 January 2022 SCN completed the transaction under the Share Purchase Agreement which sold 49% of TJN's share to SZG and SCN earn THB 313.1 million in cash. However, the company doesn't record the revenue this year.

**Scan Inter Plc. won NGV service station maintenance contracts of PTT, it worth more than THB 195 million**

SCN won two maintenance contracts that owned by PTT, which is a maintenance and repair contract for PTT NGV service station covering Bangkok Metropolis and Vicinity area, totaled 150 stations. The period of the contract is 2 years, and it is worth approximately THB 195 million. The company will start operations and revenue recognition on 1 January 2021.

**SCN won two bidding of PTT transport project, it worth more than THB 179 million**

The Company won two third-party logistics contracts to become the transporter of natural gas for vehicles (NGV) from PTT Lad Lum Kaew (Mother Station) and PTT Sam Kok to the Daughter Station covering Bangkok Metropolis and Vicinity area. The period of the contract is 2 years, and it is worth THB 179 million. The company will start the operations and revenue recognition from this contract in July 2021 and December 2021, respectively.

In 2021, the Solar Rooftop projects, Private PPA (P-PPA), have achieved additional COD for 7 projects with a total capacity of 10 Megawatt. At the end of 2021, SAP has Private PPA totaled 19 Megawatt. In addition, SCN received SAP's share of profit in the amount of THB 13 million.

#### Scan ICT Co.,Ltd was founded for investing in information technology

On 18 January 2021, Scan Inter Plc., and its partner jointly established SCN ICT Co., Ltd. or "Scan ICT" with SCN holding 51% of the shares. The objective is to support the expansion of information technology systems relating to computers, information technology equipment, internet, and televisions which are constantly evolving and expanding in all business sectors. The company has recorded SCAN ICT revenue of THB 31.4 million in 2021.

#### KEY FINANCIAL HIGHLIGHT

	2020	2021	% YoY
Revenue from sales and services	1,495.7	1,685.9	12.7%
EBITDA	303.9	314.2	3.4%
Net Profit	43.4	69.0	59.0%
EBITDA Margin (%)	20.3%	18.6%	-1.7%
Net Profit Margin (%)	2.9%	4.1%	1.2%

#### Revenue

Revenue from sales and services in 2021 increased by 12.7% from the previous year to THB 1,685.9million, the main reasons were due to (1) increase in oil price resulting to increase in demand for iCNG (2)increase in NGV service station maintenance revenue was from new NGV service station maintenance contract that the company won bidding from PTT (3) increase in transport volumes from the increasing demand for gas, including the company won bidding for PTT natural gas transport. (4) begin recognition of revenue from automotive spare parts selling since Q1'2021 (5) increase in revenue from Solar Rooftop spare parts selling, and (6) begin recognition of revenue from SCAN ICT since Q2'2021, all of these affected the significant increase in revenue and service

#### EBITDA

- EBITDA in 2021 increased by 3.4% from the previous year to THB 314.2 million, consistent with the significantly higher revenue from sales and services, including increased profitability in gas-related and logistic business as a result of increasing demand for natural gas and also effective cost management in the natural gas business more than the previous year as well as increased profitability from starter operation in automotive spare parts selling and ICT business through SCAN ICT. Moreover, SCN got flourish amount of shared profit contribution from GEP and SAP which affected the EBITDA rose THB 10.3 million from with previous year.

## Net Profit

Net Profit in 2021 increased by 59.0% from the previous year to THB 69.0 million, on the back of profit increasing from all businesses especially profitability in natural gas-related and Logistics business and also a huge amount of share profit contribution from the investment in Solar Power Plant – Minbu District, Myanmar, and Solar Rooftop projects through Scan Advance Co., Ltd. Moreover, SCN has started a new business, automotive spare parts selling and SCAN ICT. As a result, the Net Profit Margin increased to 4.1%

However, the overdue balance of the client due to the impact of COVID-19 situation affected the Company to record impairment loss determined in accordance with the accounting standard, TFRS 9 amount of THB 37.8 million in 2021. Also if the client has made payment, the Company is able to record revenue afterward and the company has one-time special expense THB 11.0 million from assets transfer transaction which transfer iCNG business to Thai-Japan Gas Co., Ltd. (TJN) in order to sell 49% of TJN's share to Well-known energy company from Japan "Shizuoka Gas Company Limited (SZG). Hence, if deducting the impact from impairment loss (TFRS 9) and special expense from assets transfer (TJN), the adjusted Net Profit is THB 117.8 million (increased by 171.4% YoY).

## Financial Performance

### Revenue Structure

	2020	2021	% YoY
Natural Gas-related	981.2	1,065.8	8.6%
Automotive	76.3	140.0	83.5%
Renewable Energy	113.2	145.5	28.5%
Transportation Business	161.0	191.6	19.1%
Logistic & Others	164.0	143.0	-12.8%
Revenue from Sales and Services	1495.7	1,685.9	12.72%

### Natural Gas-related

- Revenue from Natural gas-related business in 2021 increased by 8.6% from the previous year to THB 1,065.8 million, mainly resulted from the increase in oil prices and the customers in industrial groups that are able to adapt to the business operation during the COVID-19 situation better than the first wave in 2020 resulting to increase in demand of natural gas especially industrial compressed natural gas (iCNG) that increased by 57.3% YoY. In addition, the revenue from the maintenance of NGV service station increased lead to the increase in revenue from natural gas-related business.



## Natural Gas-related

- Revenue from Natural gas-related business in 2021 increased by 8.6% from the previous year to THB 1,065.8 million, mainly resulted from the increase in oil prices and the customers in industrial groups that are able to adapt to the business operation during the COVID-19 situation better than the first wave in 2020 resulting to increase in demand of natural gas especially industrial compressed natural gas (iCNG) that increased by 57.3% YoY. In addition, the revenue from the maintenance of NGV service station increased lead to the increase in revenue from natural gas-related business.

## Automotive

- Revenue from Automotive in 2021 increased by 83.5% from the previous year to THB 140.0 million. In addition to the Company's revenue received from maintenance contract for 489 NGV buses which are able to operate well. The Company was also able to recognize the revenue from sales of automotive spare parts which have started since Q2/2564 that affect the significant increase in Automotive revenue.

## Renewable Energy

- Gross Profit in 2021 increased by 5.8% from the previous year to THB 51.2 million, mainly from an increase in gross profit of 1.27 MW solar power plant in Kalasin resulting to the higher gross profit of renewable energy business.

## Logistic & Others

- Gross Profit in 2021 increased by 80.7% from the previous year to THB -4.2 million, mainly due to the gross profit of logistic business has increased more than 100% YoY and recognize the gross profit from the business under SCAN ICT which provide comprehensive information technology services since Q2/2021.

## Other income

other income	2020	2021	% YoY
Other income	66.7	63.4	-4.9%
Share of gain from associates	75.8	72.0	-5.0%

## Other income

- Other income in 2021 decreased by 4.9% from the previous year to THB 63.9 million, mainly due to the recognition of special income from land expropriation in Q1'2020, in the amount of THB 23 million.

## Share of gain from associates

- Share of gain from associates decreased by 5.0% from the previous year to THB 72.0 million, mainly from the recognition of profit from investment in Solar Power Plant - Minbu district, Myanmar amount of THB 59 million (decreased by 14.0% YoY due to the special expense from the preparedness of raising fund in the stock market). However, SCN has a higher amount of share profit from the solar rooftop projects through Scan Advance Power Co., Ltd. (SAP) amount of THB 13 million (increased by 83.1% YoY due to an additional 4.9 MW to 10 MW COD capacity in 2021).

## FINANCE COST AND GAIN (LOSS) ON EXCHANGE RATES

	2020	2021	% YoY
Finance costs	73.7	78.9	7.1%
Gain (loss) on exchange rates	-10.2	5.2	151.0%

### Finance costs

- Finance costs increased by 7.1% from the previous year to THB 78.9 million, mainly from investment in new projects that generated higher revenue as well as investment in solar power plant project in Minbu, Myanmar in late 2020 in order to complete within the target plan and ready to COD phase 2, capacity 50 MW within 2021, phase 3 and phase 4, capacity 50 MW and 70 MW respectively within 2022.

## Statement of Financial Position

(unit: Million baht)	2019	%	2020	%	2021	%
Current assets						
Cash and cash equivalents	216.29	4.37	85.13	1.55	108.88	1.93
Trade and other current receivables	354.27	7.16	304.01	5.54	391.32	6.93
Short-term loans to other party	-	-	-	-		
Short-term loan to associate/ joint venture	-	-	204.23	3.72	350.71	6.21
Current portion of long-term loans to joint venture	-	-	13.67	0.25	15.41	0.27
Current portion of long-term loan to other joint operator	-	-	7.00	0.13	4.79	0.08
Current portion of lease receivables	19.26	0.39	26.34	0.48	18.54	0.33
Inventories	490.99	9.92	411.71	7.50	378.51	6.70
Other current assets	1.32	0.03	14.64	0.27	25.88	0.46
<b>Total current assets</b>	<b>1,082.13</b>	<b>21.86</b>	<b>1,066.73</b>	<b>19.44</b>	<b>1,294.04</b>	<b>22.92</b>
Non-current assets						
Restricted bank accounts	3.90	0.08	3.90	0.07	3.9	0.07
Lease receivables	180.19	3.64	420.36	7.66	329.28	5.83
Investment in associate	350.21	7.07	978.36	17.83	1,126.36	19.95
Investment in joint venture	25.28	0.51	79.17	1.44	95.74	1.70
Long-term loans to joint venture	-	-	60.29	1.10	12.10	0.21
Long-term loan to other joint operator	-	-	3.96	0.07	1.04	0.02
Investment properties	4.84	0.10	8.84	0.16	8.10	0.14
Property, plant and equipment	2,512.17	50.74	1,953.18	35.60	1,888.58	33.44
Right-of-use assets	-	-	116.74	2.13	99.79	1.77
Goodwill	220.77	4.46	220.77	4.02	220.77	3.91
Other intangible assets	119.10	2.41	109.34	1.99	99.59	1.76
Deferred tax assets	4.50	0.09	2.92	0.05	2.27	0.04
Other non-current receivables	447.49	9.04	461.64	8.41	465.45	8.24
<b>Total non-current assets</b>	<b>3,868.46</b>	<b>78.14</b>	<b>4,419.45</b>	<b>80.56</b>	<b>4,352.97</b>	<b>77.08</b>
<b>Total assets</b>	<b>4,950.59</b>	<b>100.00</b>	<b>5,486.18</b>	<b>100.00</b>	<b>5,647.01</b>	<b>100</b>

(unit: Million baht)	2562	၂၀၂၀	2563	၂၀၂၁	2564	၂၀၂၂
<b>Liabilities and equity</b>						
<b>Current liabilities</b>						
Overdrafts and short-term loans from financial institutions	1,587.87	28.94	1,587.87	28.94	1,614.15	28.58
Trade and other current payables	131.88	2.40	131.88	2.40	159.89	2.83
Current portion of long-term loans from financial institutions	174.81	3.19	174.81	3.19	199.91	3.54
Current portion of lease liabilities	28.18	0.51	28.18	0.51	27.88	0.49
Current income tax payable					134.12	2.38
Provisions for products and services warranty	0.58	0.01	0.58	0.01	0.62	0.01
<b>Total current liabilities</b>	<b>1.08</b>	<b>0.02</b>	<b>1.08</b>	<b>0.02</b>	<b>0.43</b>	<b>0.01</b>
<b>Liabilities and equity</b>	<b>1,924.39</b>	<b>35.08</b>	<b>1,924.39</b>	<b>35.08</b>	<b>2,137</b>	<b>37.84</b>
<b>Non-current liabilities</b>						
Long-term loans from financial institutions	805.24	14.68	805.24	14.68	684.62	12.12
Lease liabilities	47.78	0.87	47.78	0.87	19.72	0.35
Deferred tax liabilities	84.50	1.54	84.50	1.54	73.55	1.30
Non-current provisions for employee benefits	19.22	0.35	19.22	0.35	21.90	0.39
Other non-current payables	20.40	0.37	20.40	0.37	17.92	0.32
<b>Total non-current liabilities</b>	<b>977.14</b>	<b>17.81</b>	<b>977.14</b>	<b>17.81</b>	<b>817.72</b>	<b>14.48</b>
<b>Total liabilities</b>	<b>2,901.53</b>	<b>52.89</b>	<b>2,901.53</b>	<b>52.89</b>	<b>2,954.71</b>	<b>52.32</b>

(unit: Million baht)	2019	%	2020	%	2021	%
<b>Liabilities and equity</b>						
<b>Equity</b>						
<b>Share capital</b>						
Authorised share capital	600.00	12.12	600.00	10.94	600.00	10.63
Issued and paid-up share capital	600.00	12.12	600.00	10.94	600.00	10.63
Share premium on ordinary shares	1,346.39	27.20	1,346.39	24.54	1,346.39	23.84
<b>Retained earnings</b>						
Appropriated Legal reserve	60.00	1.21	60.00	1.09	60.00	1.06
Unappropriated	637.21	12.87	591.19	10.78	608.79	10.78
Other components of equity	49.98	1.01	(12.94)	-0.24	75.72	1.34
<b>Total equity attributable to owners of the parent</b>	<b>2,693.58</b>	<b>54.41</b>	<b>2,584.64</b>	<b>47.11</b>	<b>2,690.89</b>	<b>47.65</b>
Non-controlling interests	0.01		0.01		1.43	
<b>Total equity</b>	<b>2,693.59</b>	<b>54.41</b>	<b>2,584.65</b>	<b>46.75</b>	<b>2,692.3</b>	<b>47.68</b>
<b>Total liabilities and equity</b>	<b>4,950.59</b>	<b>100.00</b>	<b>5,486.18</b>	<b>100.00</b>	<b>5,647.01</b>	<b>100</b>



### Statement of income

Consolidated financial statements (unit: Million baht)	2019	%	2020	%	2021	%
Revenue	2,972.27	100.00	1,495.65	100.00	1,686.94	100
Cost of goods sold	(2,585.49)	(86.99)	(1,335.53)	(89.29)	(1,464.05)	(86.79)
Gross profit	386.78	13.01	160.12	10.71	221.89	13.15
Distribution costs	(20.88)	(0.70)	(7.90)	(0.53)	(5.10)	(0.300)
Administrative expenses	(207.52)	(6.99)	(165.10)	(11.04)	(172.09)	(10.20)
Other income	147.51	4.96	66.74	4.46	63.35	3.76
Net gain on exchange rate	-	-	1.10	0.07	-	
Net loss on exchange rate	(2.67)	(0.09)			(0.9)	(0.05)
Impairment loss determined in accordance with TFRS9			(4.36)	(0.29)	(36.47)	(2.16)
Gain from change in fair value of derivatives			0.88	0.06		
Share of net profit of associate and joint venture accounted for using equity method	16.08	0.54	75.79	(5.07)	71.98	4.27
Profit before interest and income tax expense	319.30	10.74	127.27	8.51	142.66	8.46
Finance costs	(88.79)	(2.99)	(73.73)	(4.93)	(78.85)	(4.67)
Profit before income tax expense	230.51	7.76	53.54	3.58	63.81	3.78
Tax expense	(34.61)	(1.16)	(10.17)	(0.68)	5.20	0.31
Profit (loss) for the year	195.90	6.59	43.37	2.90	69.01	4.09

### Profit (loss) attributable to:

	2019	2020	2021
Owners of the parent	195.90	43.37	68.23
Non-controlling interests	-	-	0.78
Profit (loss) for the year	195.90	43.37	69.01

### Statement of cash flows

unit: Million baht	2019	2020	2021
Net cash provided by operating activities	700.09	241.69	166.46
Net cash provided by (used in) investing activities	616.17	(895.94)	(47.90)
Net cash provided by (used in) financing activities	(1,152.94)	523.09	(94.81)
Net increase (decrease) in cash and cash equivalents	163.32	(131.16)	23.76

### Significant Financial ratios

Ratios	Unit	2019	2020	2021
Liquidity Ratio				
Current ratio	Times	0.87	0.55	0.61
Quick ratio	Times	0.46	0.20	0.23
Cash flows ratio	Times	0.38	0.15	0.08
Account receivable turnover	Times	6.95	4.54	4.85
Average collection period	Days	51.77	79.22	74.24
Inventory turnover	Times	40.97	49.26	49.91
Inventory days	Days	8.79	7.31	7.21
Account payable turnover	Times	7.96	7.76	10.04
Account payable days	Days	45.24	46.42	35.87
Cash Cycle	Days	15.31	40.11	45.58
Profitability Ratio				
Gross profit margin	Percentage	13.10	10.71	13.16
Operating profit margin	Percentage	5.33	3.52	6.36
Other profit margin	Percentage	4.73	4.27	3.62
CFO to Operating profit	Percentage	4.42	4.40	1.55
Net profit margin	Percentage	6.28	2.78	3.94
Return on equity	Percentage	7.38	1.64	2.62
Efficiency Ratio				
Return On Assets	Percentage	3.57	0.83	1.24
Return On Fixed Assets	Percentage	15.23	5.31	5.48
Assets Turnover	Times	0.57	0.30	0.31
Financial Policy Ratio				
Debt to Equity ratio	Times	0.84	1.10	1.10
Interest Coverage Ratio	Times	9.20	4.42	3.18
Coverage ratio (Cash basis)	Times	0.23	0.08	0.08
Dividend Payout Ratio	Percentage	61.23	276.70	73.90

# General information and other key information

## 5.1 General Information

<b>Corporate name</b>	<b>“Scan Inter Public Company Limited” or “Scan Inter PCL” and the name for trading on the SET: “SCN”</b>
<b>Business type</b>	Natural gas recurring business, automobile sales business and other businesses
<b>Corporate registered number</b>	0107557000314
<b>Business nature</b>	Energy and public utilities
<b>Industrial group</b>	Resources
<b>Registered capital</b>	1,200 million paid ordinary shares Totaling a paid registered capital of 720 million THB
<b>Par value</b>	0.50 THB/share
<b>Date of new shares offering in the SET</b>	23 February 2015
<b>Foreign shareholding limitations</b>	49%
<b>Free float percentage</b>	38.28 % Information on the share register book closing date of 11 March 2022
<b>Head Office location</b>	355 Bondstreet Rd., Bangpood, Pakkred, Nonthaburi 11120
<b>Telephone no./Facsimile</b>	0-2503-4116-21 / 0-2503-4400
<b>Corporate website</b>	www.scan-inter.com
<b>Auditor</b>	KPMG Phoomchai Audit Ltd. 195 Empire Tower, 48th - 50st Floor, South Sathorn Road Yannawa, Sathorn, Bangkok 10120 Tel. 0-2677-2000 Fax. 0-2677-2222
<b>Securities Registrar</b>	Thailand Securities Depository Co., Ltd. Stock Exchange of Thailand Building 93, fl.14, Ratchadaphisek Rd., Dindaeng, Bangkok 10400 Tel.0-2009-9000 Fax.0-2009-9992

## 5.2 Other key information

On December 31 2021, no information that may significantly affect the investors' decision making

1) On December 24, 2021, the Extraordinary General Meeting of Shareholders approved the increase in the company's registered capital from the capital. Originally registered 600 million baht to 720 million baht by issuing 240 million new ordinary shares. Baht 0.5 per share totaling Baht 120 million. The Company registered the capital increase with the Ministry of Commerce on January 4, 2022.

2) On December 24, 2021, the Extraordinary General Meeting of Shareholders approved the issuance and allocation of warrants to purchase the company's new shares No. 1 ("SCN-W1") and no. 2 ("SCN-W2") to shareholders of the Company in accordance with the proportion of shareholdings in the field of up to 120 million shares at the allocation rate of 10 existing shares per 1 warrant unit on January 14, 2022.

3) On January 5, 2022, Scan Advanced Power Co., Ltd. called for an additional capital payment of 1.5% of shareholders for 2,000,000 ordinary shares of Baht 100 each.

4) During the third quarter of 2021, the Company sold assets related to the Industrial Compressed Natural Gas (iCNG) business to its subsidiary Thai-Japanese Gas Network Company Limited ("TJN"), and entered into a trading agreement with Shizuoka Gas Co., Ltd. ("SZG"), a company listed on the Tokyo Stock Exchange, to proceed with the sale of shares held by the Company in TJN to SZG for 49 percent of the total sold shares with a remuneration value of Baht 313.11 million. However, this is The Company has completed all operations under the terms of the share purchase agreement with SZG on January 7, 2022.

### Legal disputes

The Company and its subsidiaries do not have any legal disputes that may adversely affect the assets of the Company and its subsidiaries which is higher than 5% of shareholders' equity as of December 31, 2021. In addition, there is no other legal dispute that may significantly affect the business operations of the Company and its subsidiaries.

### Labor dispute

On January 22, 2020, the Company has a lawsuit to become a defendant in a labor dispute. On rights or duties under an employment contract or an agreement relating to employment conditions Occurred in 12 cases (from 12 plaintiffs) is a request for compensation after the employee has resigned from being an employee of the company. The amount filed for the lawsuit amounted to 2,810,624.71 baht (total capital including 12 cases). On November 17, 2021 the Lower Labour Court ruled that the Company should pay 1,201,405 Baht (including 12 persons). The case is currently not settled, while the company appeals the verdict.





## Part 2

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# Good Corporate Governance

# Corporate Governance Policy

The Board of Directors determines and reviews the Company's vision, mission, corporate value, and policies on yearly basis from January to February, aiming for the Company to sustainably grow towards the leader in alternative energy business, emphasizing transparent business operation, and taking care of the stakeholders on the basis of corporate governance (CG).

## ■ Overview of Corporate Governance Policy and Practices

In 2017, the Securities and Exchange Commission launched a corporate governance code for listed companies (Corporate Governance Code: "2017 CG Code") stating 8 principle rules for the Board of Directors as follows:

1. Realize the roles and responsibilities of the Board as the leader of the organization who adds sustainable values to the business.
2. Determine the business objectives and goals for sustainability.
3. Foster effective committees.
4. Executive recruitment and development and personnel management
5. Encourage innovation and responsible business.
6. Ensure appropriate risk management and internal control systems are in place.
7. Maintain financial and information disclosure reliability.
8. Encourage involvement and communication with shareholders.

These are a guideline for the Board of Directors to apply in governance to ensure long-term good and reliable performance for the shareholders and add sustainable values to the business.

The Board of Directors, as the organization leader, has defined the corporate governance policy in the Committee Meeting 1/2020 held on 17 February 2020, the CG Code was approved for use to correspond with the Corporate Governance Code: "2017 CG Code" The Board of Directors has determined the 9 practices for the directors in accordance with the CG Code under the SEC's guidelines. Practice 9 regarding the anti-corruption has been added because of the awareness of effects of the corruption. The Board of Directors reviews the corporate governance policy and compliance, and also the charters for the Board of Directors and all sub-committees.

The Company has disclosed the corporate governance policy on its website: <http://www.scan-inter.com/FrmCG.aspx> to communicate it internally and publicly, especially to the directors, executives, and all employees. The manual has been issued as the guidelines for directors and employees. All stakeholders are also encouraged to strictly follow the policy.

## 6.1.1 Policies and guidelines on the Board of Directors

The Board of Directors realizes the roles and responsibilities in governing the Company's business to ensure appropriate management whereby the Board of Directors are expected to have the Duty of Care and the Duty of Loyalty. However, business operation is not only for economic growth, but the Company will also be part of sustainable social and environmental development. To achieve this, the Board of Directors has determined the key policies and practices related to their duties as follows:

### ■ Nomination and remuneration of directors and executives

#### *Director*

Director Nomination and Appointment, the Board of Directors has nominated 3 members of the nomination and remuneration committee to nominate directors in times of vacancy or completion of the term of office. The nomination committee will nominate and select applicable persons based on the following independent director nomination and appointment

Director remuneration must be approved in the shareholders' meeting, with the following criteria:

1. Company performance, as compared to that of other companies of similar business and size listed in the Stock Exchange of Thailand
2. Experience, roles, responsibilities and scope of work of each director
3. Benefits the company is expecting to receive
4. The remuneration must be appealing to qualified directors suitable for the company's situation and needs

The Nomination, Remuneration and Corporate Governance Committee will consider determining the policy on remuneration pay to be proposed for approval of the Board of Directors prior to presenting it to the annual shareholders' meeting for approval.

#### *Chief Executive Officer*

The Board of Directors has determined that the Nomination, Remuneration and Corporate Governance Committee initially screen the fully qualified person who has knowledge, skills and experience in favor of the Company's operation, understand the Company's business, and is able to manage the work in accordance with the objectives and the goals determined by the Board of Directors and nominate the qualified candidate for approval and appointment by the Board of Directors.

The Board of Directors has assigned Nomination, Remuneration and Corporate Governance Committee to consider remuneration of the Chief Executive Officer and the Chairman, which will be reported to the Board of Directors regularly.

#### *Senior Executives and Personnel of the Company*

The Nomination, Remuneration and Corporate Governance Committee shall determine the remuneration of senior executives while remuneration of the personnel will be considered by the Executive Committee. The Company has the policy that remuneration must be determined on the basis of the nature of work, position, responsibilities, experience, educational background, and competence of the employee, as well as the comparative wage rate of the other companies conducting the same business as the Company.

The Company has the fair recruitment and selection process for senior executives and personnel. They will be selected based on their abilities, skills, experience, and qualifications which are suitable for each position to ensure their potentials in favor of the Company's business operation.

## ■ Independence of the Executive Directors

The company policy states that the chairman of the Board of Directors and Chief Executive Officer must not be the same person in order to clearly separate the responsibilities in policy determination, business supervision and regular management. The duties and responsibilities of the Board of Directors and executives are clearly separated, and the counterbalance of operational authorities is in place. The Board of Directors is responsible in policy determination and supervision of executives in the policy level, while the executives manage the company's operations in various aspects in accordance with the policies. The scope of powers and responsibilities of the Chairman and Chief Executive Officer are indicated in the Policy on Corporate Governance published on the Company's website <http://www.scan-inter.com/FrmCG.aspx>

Independence of the directors are clearly determined. The independent directors shall be independent from the executive directors and majority shareholder in accordance with the rules prescribed by SEC as follows:

1. Hold no more than 1 percent of the company, the parent company, subsidiaries, associated companies, major shareholders and the company's control persons' voting stocks. Stocks held by personnel related to the independent director are included.
2. Must not be or have been a committee member involved in the management of the company, the parent company, subsidiaries, associated companies, major shareholders and the company's control persons' business, employees, staff, salaried advisors or control persons unless he/she has been removed from such position for at least 2 years prior to submitting the request to the SEC. Such incompatibilities do not include the case that the independent director has been a government officer or advisor of a government sector who is the company's major shareholder or control person.
3. Must not have any biological or legal relationship as the father, mother, spouse, sibling, son or daughter or the spouse of the son or daughter of any director, executive, major shareholder, control person or person nominated as a director, executive or control person of the company or its subsidiaries.
4. Must not have or have had any business relationship with the company, parent company, subsidiaries, associated companies, major shareholders or control persons of the company in the manner that may obstruct his/her own discretion, and must not be or have been a significant shareholder or control person of any person with a business relationship with the company, parent company, subsidiaries, associated companies, major shareholders or control persons of the company, unless he/she has been removed from such position for at least 2 years prior to submitting the request to the SEC.
5. Must not be or have been an auditor of the company, parent company, subsidiaries, associated companies, major shareholders or control persons of the company and must not be a significant shareholder, control person or partner of an audit office to which auditors of the company, parent company, subsidiaries, associated companies, major shareholders or control persons of the company belong, unless he/she has been removed from such position for at least 2 years prior to submitting the request to the SEC.
6. Must not be or have been a professional service provider, including legal and financial consulting services, that receives more than two million baht a year of service fee from the company, parent company, subsidiaries, associated companies, major shareholders or control persons of the company, and must not be a significant shareholder, control person or partner of the professional service provider, unless he/she has been removed from such position for at least 2 years prior to submitting the request to the SEC.
7. Must not be a director appointed to represent any director of the company, major shareholders or shareholders related to major shareholders.
8. Must not own a similar business significantly competitive to that of the company or its subsidiaries, must not be a partner in a partnership or a director involved in the management of the business, employees, staff, salaried advisors of a similar business significantly competitive to that of the company or its subsidiaries or hold more than 1 percent of the shares of such business.
9. Must not possess any other quality that prevents him/her from freely expressing his/her opinions on the company's operations.

## ■ Number of listed companies in which each director is permitted to hold office

Directors may hold the director position in 5 companies or less.



## ■ The Quorum

In order for the Board of Directors to vote in a meeting, at least two-thirds of the Board of Directors must be present.

## ■ Directors Development

The Board of Directors has a policy to support and facilitate trainings for directors regarding important legal matters for directors of registered company and corporate governance, as well as for the audit committee and executives. Regular trainings are also organized for performance improvement. In case of any change in the committee or new directors, the administrative department will provide beneficial documents and information for them, as well as introduce the business and the company's operational guidelines to the new directors.

The company encourages its directors to participate in relevant training sessions and conferences with the Stock Exchange of Thailand, the Office of the Securities and Exchange Commission and the Thai Institute of Directors, as well as organizes orientation sessions for new directors for them to see the production and distribution processes and other important operations.

The Board of Directors assigns the Company Secretary to report the news on trainings, seminars, and programs which are useful for and related to the directors' performance of duties for acknowledgement and participation. The Company Secretary will also coordinate and facilitate the directors.

## ■ Board Assessments

The Company determines that the form of performance assessment of the Board of Directors must be conducted at least once a year. The form must be submitted to Nomination, Remuneration and Corporate Governance Committee for consideration prior to submitting it to the Board of Directors for further approval.

The Nomination and Remuneration and Corporate Governance Committee has established a committee performance evaluation form which is reviewed annually. The company secretary compiles the forms into a report and presents the report to the Board of Directors for consideration. The committee is evaluated in the following aspects:

1. Structure and qualifications
2. Roles, duties and responsibilities
3. Meetings
4. Performance of duties
5. Relationship with the administrative department
6. Self-development and executive development

The evaluation results will be used for future improvement

## ■ Oversight of subsidiaries and joint-venture companies

The company has a policy to invest in businesses associated with its core business and deemed to generate common benefits or promote the company's operations in order to increase revenue generation and profit capability. As for the administration of said subsidiaries or associated companies, the company employs the following governance and administration mechanisms:

- The company nominates a representative as part of the committee according to the share percentage. The representative will attend meetings as a shareholder and will vote as directed by the Board of Directors in order to govern the subsidiaries and the associated companies towards the right direction that will maximize the company's overall interest.

- The company-appointed representative will ensure that subsidiaries and associated companies fully comply with the announcement, regulations and/or relevant rules regarding related party transactions and/or asset acquisition and distribution and/or any other important transactions.

- The company-appointed representative will ensure appropriate data recording and accounting by subsidiaries and associated companies, which will enable the company to verify and comply into the consolidated financial statement in a timely manner.

- In addition, the company will closely monitor the performance and operations of said subsidiaries and associated companies, and present the analysis result along with comments and suggestions to the Board of Directors, subsidiaries or associated companies in order to determine the policy and continuously improve the subsidiaries and associated companies' businesses.

The company appropriately governs its subsidiaries in terms of related party transactions, asset acquisition and distribution or any other important transactions. The information disclosure and transaction guidelines are applied in the same manner as in the company itself. The subsidiaries' data recording and accounting should be appropriate and allow the company to verify and comply into the consolidated financial statement and present the analysis result along with comments and suggestions to the Board of Directors and the subsidiaries in order to determine the policy and continuously improve the subsidiaries' businesses.

The company does not hold any agreement with any other shareholder regarding the administration of subsidiaries and associated companies (Shareholder Agreement) that is significant to the company's operations or administration, or share any other return apart from normal return from the shares.

## Meeting Attendance

The Company determines that the directors attend the Board meetings and the shareholders' meetings, except there are any unforeseen circumstances that prevent the directors from attending the meetings, of which the directors must notify the Chairman or the Board Secretary prior to the meeting.

In January each year, the Board of Directors determines the annual meeting schedule in advance for attendance meeting.

## 6.1.2 Policies and Practices related to Shareholders and Stakeholders

The Board of Directors is responsible for ensuring that all shareholders are treated fairly and supporting their engagement in the decision-making on the key matters of the Company. Also, the shareholders must be able to access the information and provided with appropriate channels for communication with the Company.

### Treatment of the Shareholders

The Company has the policy to facilitate and encourage the shareholders and institutional investors to attend the shareholders' meeting, the company has implemented the following actions to support and accommodate the shareholders' exercise of their rights:

1. Provide important and necessary information regarding significant business operations to shareholders clearly and timely through the company website: [www.scan-inter.com](http://www.scan-inter.com) and through the Stock Exchange and the company's investor relations: [ir@scan-inter.com](mailto:ir@scan-inter.com), Tel: 02 503 4115.

2. In order for shareholders to learn the information regarding shareholders meeting, the company delivers shareholders meeting invitation and supplementary documents to shareholders at least 21 days before the meeting (or by any other timeline as dictated by the law). The invitation contains the date, time, venue and agenda. Explanation and reasons for each agenda or proposal are also provided along with the Board's opinions, authorization form and list of independent directors so shareholders can authorize them to attend the meeting. The company has chosen Thailand Securities Depository Co., Ltd., the company's stock registrar, to deliver the invitation letters and distribute on the company website.

3. If shareholders are unable to attend the meeting, they may delegate an independent director or any person to attend the meeting on their behalf, using one of the 3 authorization forms delivered together with the invitation.

4. The company allows shareholders to propose agenda items for the meeting and nominate a committee member. The information is posted through the Stock Exchange's channels and the company website, where the criterion is stated in detail. Shareholders may propose agenda for the meeting and nominate a committee member through specified communication channels.

5. The company allows shareholders to submit their questions before the meeting. The submission instruction will be specified and communicated to the shareholders together with the shareholders meeting invitation and through the company website. During the meeting, the chairman of the Board of Directors, who is the chairperson of the meeting, will allow the shareholders to express their opinions and inquire on matters after each agenda item report or presentation, or after completing all agenda items.

6. The company has a policy to support and provide convenience for shareholders and institutional investors to attend shareholders meetings. The company shall choose a venue accessible by sufficient public transportations for the shareholders to travel to the venue easily. Moreover, the company will arrange a registration channel at the venue for individual shareholders and institutional investors. A barcode system is used in the registration and voting to make the registration and vote processing accurate and quick. Revenue stamps for authorization forms are also provided for the convenience of the shareholders.

7. In shareholders meetings, the company shall consider each item according to the agenda specified in the meeting invitation without any change or consideration of any other item not specified in the invitation.

8. The company provides independent legal consultant and auditor representative as witness during the vote counting to ensure transparency and compliance with the law and regulations. Representative from the Thai Investors Association will also be observing.

9. The company shall disclose the general meeting of shareholders voting result from each agenda through the Stock Exchange's channels and on the company website after the meeting.

10. The company records complete minutes of meeting containing important information, such as list of directors and management team members attending the meeting, voting procedure, resolution, voting result from each agenda and questions, clarifications and opinions made in the meeting. The company also prepares a shareholders meeting report within 14 days after the meeting and distribute the report through the Stock Exchange's channels and on the company website.

## Rights and Equitability of Shareholders

The company treats all shareholder, including executive and non-executive shareholders, institutional investors, major and minor shareholders and foreign shareholders, with equality and justice. The good practices are specified below:

1. The Company has the policy to facilitate and encourage the shareholders and institutional investors to attend the shareholders' meeting. The shareholders should be ensured that there are processes and channels for minority shareholders to engage in the Company's management by allowing them to propose the agendas of the shareholders' meeting and nominate the qualified candidates for appointment of the Board of Directors in advance. The Company will disclose the rules and methods on its website and notify the shareholders through SET's channels 4 months prior to the date of the shareholders' meeting.

2. The executive shareholders must not add any agendas without a prior notice unless necessary, especially the important agendas which require the shareholders to take some time to consider prior to making a decision. Consideration of any matter shall be in accordance with the agendas indicated in the meeting invitation. No change or the agenda order or request for consideration of any matter other than those stated in the agendas shall be made.

3. The Board of Directors allows shareholders to nominate directors individually.

4. The company delivers Thai version of the invitation and supplementary documents to Thai shareholders and English version for foreign shareholders. All shareholders will receive the documents in a timely manner as determined by the law. The meeting documents will be sent to shareholders 21 days prior to the date of the shareholders' meeting and published on the Company's website 1 month prior to the date of the shareholders.

5. The Company will facilitate the shareholders who cannot attend the meeting in person to exercise their voting right by giving proxies to other attendees to attend the meeting and cast votes on their behalf.

6. The shareholders may use the proxy form which can determine the voting direction. The Company will send 3 types of the proxy forms to shareholders (Form A, B and C). The Company may nominate 2 independent directors as the alternatives for the shareholders to give proxies and allow the shareholders to nominate the independent directors by enclosing the information of independent directors with the invitation to support the consideration of proxy. The Company will explain the details of documents and evidence and the procedure required for giving proxies to make sure that the shareholders can prepare complete documents and follow appropriate procedure without problems of the proxy's presence in the meeting.

7. The Company prepares stamp duties to facilitate the shareholders.

8. The directors who have interest in the matters under consideration must not be present in the meeting while the relevant matters are being discussed.

9. The Company facilitates the shareholders and the institutional investors to attend the meeting by choosing the easily accessible venue and use the barcode scanning system for registration of the meeting attendance and vote counting for quick and accurate results.

10. The company provides independent legal consultant and auditor representative as witness during the vote counting to ensure transparency.

11. The shareholders may send questions prior to the meeting date, for which the Company will inform the shareholders of the methods of submission of questions in the invitation and on the Company's website.

12. During the meeting, the Chairman will allow and encourage the shareholders to express their opinions or ask questions after the end of report or presentation in each agenda

13. The Company discloses the resolution of the ordinary shareholders' meeting in each agenda through SET's channel and on the Company's website after the meeting.

14. The Company records the minutes of meeting completely within 14 days from the date of ordinary shareholders' meeting, which will be published on SET's channel and on the Company's website.

## Promotion of the shareholders' exercise of rights

The company gives priority to shareholders' rights, with the rights and importance of shareholders as owners taken into consideration, using recognized and reliable process and standards. Shareholders may exercise their rights to purchase, sell and transfer securities freely and also to receive profit share from the company, attend shareholders meeting, propose agenda items in advance, nominate candidates to be elected as committee members, express opinions and decide on significant changes such as committee election, auditor nomination and audit fee determination, profit allocation, regulation and memorandum of association determination and amendment, and approval of important transactions that affect the company's business direction.

## Prevention of insider trading

The company understands the importance of use of internal information. For transparency and avoidance of internal use of non-disclosed information for personal interest, the company has established use of internal information policy. The Company determines the policy on insider trading in the Policy on Corporate Governance which is disclosed on the Company's website: <http://www.scan-inter.com/FrmCG.aspx> for communication and compliance. Disciplinary actions are also determined in case of breach as follows:

1. Educate directors, executives and management-level personnel in the accounting and finance departments holding a minimum position of department manager or equivalent on their obligation to prepare and submit securities holding reports of themselves, spouses and minor children to the Office of the Securities and Exchange Commission, according to article 59 and the penalty code in article 275 of the Securities and Stock Exchange Act B.E. 2535 (amendments included).

2. Directors, executives and management-level personnel in the accounting and finance departments holding a minimum position of department manager or equivalent are obliged to prepare and submit securities holding reports of themselves, spouses and minor children to the Office of the Securities and Exchange Commission within 30 days after they are assigned the position of director or executive, and report changes in the securities holding within 3 days after the purchasing, selling or receiving the securities.

3. Directors, executives and management-level personnel in the accounting and finance departments holding a minimum position of department manager or equivalent, as well as any relevant personnel who is aware of any significant insights that could affect the stock price, must not trade the company's securities during the period prior to the disclosure of financial statement or the company's financial status, until the company discloses the information to the public. The company shall notify directors, executives and management-level personnel in the accounting and finance departments holding a minimum position of department manager or equivalent to refrain from trading in writing at least 30 days prior to the disclosure. Trading shall not begin until at least 24 hours after the disclosure and said insights shall not be disclosed to any other person.



4. In addition to the directors, executives and management-level personnel in the accounting and finance departments holding a minimum position of department manager or equivalent, regulations and rules are also in place for the employees regarding confidential and/or internal information protection and not disclosing them for personal interest, whether directly or indirectly and whether or not any benefit is offered in exchange. It is also prohibited to purchase, sell, transfer or receive the company securities and/or perform any transaction that could cause direct or indirect damage to the company with the advantage of confidential and/or internal information.

5. Establish a disciplinary penalty code for using internal information for personal interest. This could include verbal or written warning, wage deduction, unpaid suspension or employment termination, as long as it is legal, depending on the intention and the severity of the action.

In addition, the company has established a code of conduct regarding securities trading and use of internal information as follows:

1. It is prohibited to use internal information not yet publicized on the company or the Stock Exchange website as an advantage in securities trading.
2. It is prohibited to disclose internal information to irrelevant persons, including family, relatives and friends, among others.
3. It is prohibited to give advice or opinion on securities trading to external parties.
4. Company personnel are not allowed to purchase, sell or transfer company securities within 30 days before the disclosure of quarterly and annual financial statements.
5. Company personnel are not allowed to purchase, sell or transfer company securities prior to the disclosure of internal information that might affect the stock price.
6. The Directors, executives and management in accordance with the definition of SEC, shall report the Board of Directors or responsible person on their Change of Management's Securities Holding (Form 59-2) at least one (1) day prior to the trading day.

Company directors and executives are aware of their obligations and responsibilities regarding internal information and not using it for personal interest. Executives are required to report any change in securities holding to the Office of the SEC as per article 59 of the Securities and Stock Exchange Act B.E. 2535 within 3 days after the change. They shall notify the company secretary to document the change and consolidate the number of securities held by each director or executive.

## Prevention of conflict of interest

The Policy on Corporate Governance prevents the employees to do anything which may cause the conflict of interest with the Company's business, including the activities or actions which may cause the Company to lose its benefit or gain less benefit than expected or any actions which may result in the sharing of the Company's benefit. This also includes the competition with the Company, taking advantage from the Company for personal business, using the Company's information for personal interest, and holding of shares in the Company's competitors.

Senior directors and executives have made the reports on their interest and related persons when they assume directorship or hold the position of senior executives for the first time. Such report shall also be made each time of the change. The Company Secretary shall submit the report to the Chairman and President of Audit Committee for review within 7 days from the date of receipt of the report to ensure that the directors and executives perform their duties within integrity and transparency.

## Responsibilities for stakeholders

The Company is committed to operate the business ethically and responsibly to all stakeholders based on the CG Code and put importance on the equitable treatment of all shareholders. These are indicated in the Company's Code of Conduct which the directors, executives and employees are required to observe and comply with strictly. Disclosed on the Company's website <http://www.scan-inter.com/FrmCG.aspx>

## Compensation in case of the violation of rights

The Company fosters the human rights principles by taking account of the social responsibility at all levels to ensure compliance with the rules, regulations, and international standards and to support the insiders and outsiders, as well as the stakeholders, to access their basic rights, have equal rights under the law, have the right to express opinions, have the right to work and the right to be treated fairly without discrimination in terms of race, sex, religion, and so on. In case of violation of the human rights, the Company will compensate completely, equitably and fairly

## ■ Policy on safety and hygiene

The Company has the policy on occupational safety, health and environment at work, as well as determining the rules on work safety which shall be reviewed and announced to all employees for acknowledgment and compliance on annual basis.

The Company realizes that the employee is one of the major factors of success. Therefore, the policy has been issued to prevent and control work-related hazards, and all employees are responsible for monitoring the work environment to ensure safety. The guidelines have been issued for employees of all levels to follow, enhance knowledge and raise awareness to ensure safety of themselves and others. Occupation safety, health and environment are emphasized to ensure the best practical results on all employees of all divisions. the supervisory employees shall be responsible for ensuring occupational safety, health and environment of their subordinates in compliance with the rules, as well as following up and assessing the result of implementing the occupational safety, health and environment policy to make sure that the policy is really put into practice for the utmost benefit under the rules on occupational safety, health and environment.

The statistics shows a very low to zero level of work-related accident and absence due to work-related

	2017	2018	2019	2020	2021
Number of accidents	2	1	5	6	7
Suspension	0	1	1	1	1
Minor	2	0	4	5	6

## ■ Anti-corruption

The Company has the anti-corruption policy and has made the written guidelines to prohibit the demand, acceptance and payment, as well as prohibiting the business dealing with individuals and juristic persons related to corruption which have been approved by the Board of Directors. Disclosed on the Company's website <http://www.scan-inter.com/FrmCGDoc.aspx?Data=GovernanceFiles&MainMenuID=4&SubMenuID=2&SubMenuSubID=0> The audit process has been determined to supervise, prevent and monitor the risk of corruption as follows:

1. In order to effectively implement the Anti-Corruption guideline, the quality control department has developed a register for risk of corruption. All functions are required to conduct a survey of risk of corruption from interactions with external parties, such as license renewal and procurement, and provide a written record in the register for risk of corruption form along with a control and administrative measure to prevent corruption.
2. Internal auditors review the register for risk of corruption and preventive measure of each department and develop an internal verification plan to verify the procedures of departments and make sure they are compliant with the predefined control measure. If any action does not correspond with the Anti-Corruption policy, the acting department must be notified in order to improve the control measure.
3. The Company has established a procedure to maintain documents and records ready for verification to ensure that the financial records and practices are correct and appropriate to be sure that no record is missing, inexplicable or untrue.
4. The Company has established a procedure to ensure that its internal control for accounting and data storage is internally audited to confirm the efficiency and compliance with the Anti-Corruption policy, and that there is sufficient evidence of financial records for audit purpose.
5. The Company has hired internal auditors from an external party to audit the compliance with the internal control system and suggest a corrective guideline to amend and improve internal control. So that such control is efficient and capable of preventing and detecting any possible risk and cover the verification of compliance with the Anti-Corruption policy.

6. Internal auditors may report findings to the president, the Executive Committee, and the Audit Committee immediately for further reporting to the Board of Directors.

7. The Company shall verify and review the Anti-Corruption policy and measure annually. To ensure compliance with the change of business operation condition, rules and regulation and legal provisions The company is aware of the impact of corruption which will hinder economic and social development and has signed up to participate in the Private Sector Collective Action Coalition Against Corruption (CAC) since July 2017. The certificate of membership was awarded to the Company on 21 November 2017

In 2022, the Company renewed the membership certificate which the Audit Committee has given approval on verification of appropriateness of all processes. The renewal shall be valid until 31 March 2021, and the consideration of 3-year extension of the certificate is not under consideration and will be announced on 31 March 2024.

## ■ Measures to deal with the persons who fail to comply with the policies and guidelines

When the Committee finishes investigating and examining the facts and evidence, if the accused is found guilty of corruption which is deemed as the offence against the Company, the accused shall be subject to the disciplinary action as determined by the Company, including verbal warning or written warning, termination of employment or dismissal, as the case may be. The accused may also be legally punished. However, the accused may defend him/herself by finding more evidence to prove that he/she is not involved in the corruption. The decision of the President of Investigation Committee shall be final.

## 6.2 Corporate ethics

Scan Inter Public Company Limited has the intention to operate ethically, adhere to operations with transparency, morality, ethics, with the responsibility to all groups of stakeholders, auditable, without corruption.

The Company has determined the written Code of Conduct to be the guidelines for good business practice which can be divided into 2 parts to create good organizational culture and awareness which focuses on the principle of corporate governance and fair treatment of all stakeholders to ensure accomplishment of the objectives of vision and mission that reflect the organizational culture as follows:

Section 1 Ethics of directors, executives and employees, Self-treatment, Treatment of colleagues and Company treatment

Section 2 Business ethics

- Ethics towards stakeholders are treatment of shareholders, customers, employees, partners, creditors, competitors, society, community and environment
- Respecting human rights principles
- Business operations under environmental standards
- Non-infringement of intellectual property
- Anti-corruption
- Giving-receiving gifts, entertainment, or other benefits
- Providing financial support and donations for charity
- Political action
- Trading of securities and insider information

The Company has published the Code of Conduct on the Company's website: <http://www.scan-inter.com/FrmCGDoc.aspx?Data=GovernanceFiles&MainMenuID=4&SubMenuID=2&SubMenuSubID=0> for public acknowledgment

To communicate and encourage compliance, Human Resources Department has included the Code of Conduct in the employee manual for employees at all levels to observe. The training is provided to all employees to ensure that they are aware of and comply strictly with the Code of Conduct. In 2021, 26 programs/time were provided to 256 employees.

## 6.3 Milestones of Policy, Guidelines, and Corporate Governance of This Past Year

### 6.3.1 Milestones of Policy, Guideline, and Corporate Governance System

The Board of Directors places importance on compliance with the CG Code to increase trustworthiness among the investors and related parties. The Company reviews the corporate governance policy and compliance with the policy, as well as reviewing the charter of the Board of Directors and all sub-committees on annual basis from December to February of the following year. In 2021, the following policies were reviewed:

- **Personal Data Policy**

Scan Inter Public Company Limited, the Headquarters (“Company”) respects the privacy of all stakeholders. Therefore, the Company shall manage the personal data as required by the law on personal data protection and data security standard. The Company has determined the personal data policy having the subject matter as follows:

**Personal data collected by the Company:** This refers to the personal data which can be used to identify a person directly or indirectly but not including the data of the deceased. This data shall be collected upon access to the Company’s services such as website, application, telephone, email, etc. If it is necessary to obtain the consent for using such data, the Company shall inform the data owner and request for consent within 30 days from the date of receipt of the data.

**Objectives of personal data collection:** To process the data as permitted by the law, to provide services and deliver products, to provide after-sale services, to improve the services as reported through the Company’s channels of complaints, to analyze, re-search, make statistics according to the objectives of work, to make the report on internal operation, to improve the quality of service provision, to conduct risk management, corruption prevention and arrangement of individual and the Company’s asset security. Also, the Company is obligated to submit the personal data to competent officers and the government agencies who have the power to demand such data e.g. Revenue Office, Office of The Consumer Protection Board, Royal Thai Police, Office of Attorney General, court, etc.

**Period for personal data processing:** In case of visiting the website or application without signing in, the data shall be retained for up to 10 years from the month of such visit. In case of membership, the personal data shall be retained throughout the period of membership but not exceeding 10 years from the date of the latest visit. The Company shall delete the personal data in the month of completion of the period or within 30 days from the date of cancellation of membership and request for deletion of personal data.

**Disclosure or transfer of personal data:** The Company may disclose or transfer personal data to outsiders both in and outside Thailand to fulfill the objectives and policies. If the objective requires consent of the data owner, the Company shall obtain the consent prior to disclosure. The Company shall be careful and examine whether the company or service provider and the destination country has appropriate personal data protection measures. However, it is necessary for the Company to disclose or transfer the personal data to regulatory agencies having the power to demand such data and disclose or give the personal data as required by the law.

**Security of personal data:** The Company realizes the importance of personal data security. Therefore, the appropriate personal data security measures have been enforced to prevent loss, access, destruction, use, conversion, modification, or disclosure of personal data without authorization or which are illegal under the policy and guidelines on information technology security of the Company. The Company shall prevent inappropriate access to the personal data and prevent the loss, destruction, addition, and modification of personal data, as well as attempting to improve errors and indicating appropriate measures on security.

**Rights of the personal data owner:** Data owners have the right to withdraw their consent at any time, the right to access or obtain the copy of their personal data collected by the Company, as well as requesting the Company to disclose the methods of obtaining personal data without consent, the right to request for correction of personal data, the right to delete or destruct the personal data, the right to suspend the use of personal data, the right to object, and the right to file complaints.

The policy has been published on the Company’s website: <http://www.scan-inter.com/FrmCGDoc.aspx?Data=GovernanceFiles&-MainMenuID=4&SubMenuID=2&SubMenuSubID=0>

## • Risk Management Policy

The Company realizes the importance of risk management under the changes that may affect the business of the Company, the Group or the Company's stakeholders, which include both internal and external factors. Risk management is, therefore, a key component if all processes of business operation and link between each level is also required. For this reason, the Risk Management Committee has been formed to determine the risk management policy to apply to the entire organization. The Risk Management Committee is also responsible for ensuring that there is the risk management system or process to control risks and lessen the effects of risks on the Company's business. Their main duty is to identify the risks related to the Company's business operation, determine the preventive measures and closely monitor the risks as follows:

1. Ensure that the risk management process is up to the international standards and ensure effectiveness, development and appropriate risk management operation in the entire organization in the same direction.
2. Encourage the related personnel in all departments/divisions to engage in analysis, examination, risk assessment, and effects which may occur to the organization. The personnel should also be allowed to take part in planning preventive measures and control the implementation to suit the mission to minimize the problems or avoid risks which may cause damage or loss to the Company efficiently and effectively.
3. For the risks which may affect the achievement of the Company's objectives and goals, the following steps shall be taken:
  - Identify the risks in due time
  - Assess the opportunity and effects of risk severity as a result of such incident
  - Manage risks in accordance with the Company's risk management manual
  - Monitor the risks and control them at the acceptable level of the Company with appropriate management
4. Significant risks which may affect the business plan and strategies of the Company with a high level of risks shall be reported to the Executive Committee, Risk Management Committee and the Board of Directors.

## • Policy on Conflict of Interest

The Company has determined the policy on prevention of conflict of interest based on the principle that any decision made for business operation shall be made for the Company's benefit only without causing the conflict of interest. The stakeholders shall notify the Company of any relationship or interest they have in the transactions and refrain from taking part in the decision making or giving approval on such transaction. The guidelines are as follows:

1. Ensure that the Company complies with the rules and procedures and disclose the related party transactions as required by the law or supervisory agencies and in accordance with the Company's rules
2. In case of the related party transactions which are different from the general commercial conditions approved by the Board of Directors or having any nature or size which is beyond the power of the management, those transactions shall be audited and received feedback from the Audit Committee prior to being proposed to the Board of Directors or shareholders for approval.
3. If it is necessary to make the related party transactions, such transactions shall be in accordance with the general commercial condition approved by the Board of Directors and made with transparency and fairness as if they were made with the outsiders by prioritizing the utmost benefit of the Company.
4. Avoid making related party transactions which are related to oneself or related individuals/juristic persons which may lead to conflict of interest with the Company.
5. Stakeholders shall not engage in consideration of the transactions in which they have the conflict of interest.



- **Policy on non-involvement in human rights violation**

The Company fosters the human rights principles by taking account of the social responsibility at all levels to ensure compliance with the rules, regulations, and international standards and to support the insiders and outsiders, as well as the stakeholders, to access their basic rights, have equal rights under the law, have the right to express opinions, have the right to work and the right to be treated fairly without discrimination in terms of race, sex, religion, and so on. The guidelines are as follows:

1. Be aware of and respect the human rights of employees and other stakeholders related to the Company's business both in terms of concepts and viewpoints on race, skin color, religion, sex, nationality, age, disability, or other status without discrimination. Human rights practices shall be included in all aspects of the business operation.

2. Comply with the enforceable law related to the human rights in Thailand and other countries where there are business agents and intermediaries acting on behalf of the Company and persons related to the Company's business e.g. suppliers, contractors, business partners, and joint venture.

3. Refrain from taking part in human rights violation, especially forced labor, illegal migrant workers, child labor, and human trafficking.

4. Treat employees based on humanity without violence, sexual harassment, physical threat, or verbal threat, and maintain hygienic condition, work safety, and good work environment.

5. Support and promote the persons directly or indirectly related to the Company's business operation to conduct legal business and respect human rights.

- **Policy on treatment and responsibility to customers**

The Company strives for delivering products and services to customers with quality and fair price. The aim is to build the highest satisfaction to customers, as well as developing and maintaining sustainable relationship. The guidelines are as follows:

1. Deliver the products and services that meet the customer needs with the quality and safety that meet the international standards and in compliance with the provisions of law.

2. Arrange quality management system and occupational, health and environment management system in accordance with the international standards

3. Determine the prices of products and services which are appropriate and fair for all relevant parties

4. Develop environmentally-friendly products and services by focusing on less consumption of resources and energy and relying more on reusable items and the items with long service life.

5. Collect customer data systematically, safely and do not misuse the customer data.

6. Arrange the division to be in charge of giving advice on the products and services, consultations, solutions and accepting complaints to ensure the highest customer satisfaction of the products and services.

- **Policy on treatment and responsibility to the competitors**

The Company operates the business under the policy on fair treatment of the competitors under the fair competition framework in accordance with the trading competition law while taking account of the business ethics and the Company's Code of Conduct. The guidelines are as follows:

1. Comply with the competition rules in accordance with the law with ethics and transparency without illegally taking advantage of the competitors
2. Nor seeking confidential information in the dishonest or inappropriate way
3. Not perform any action which may infringe the competitor's intellectual property
4. Do not defame the competitor by slandering or giving false statements
5. Support and promote free competition, avoid making any agreement with the competitors which any reduce or limit the free competition

- **Policy on treatment and responsibility to the suppliers**

The Company complies with the fair competition framework by strictly following the contracts and undertaking made with the suppliers as follows:

1. Consider the purchase prices appropriately and fairly by taking account of appropriateness of price, quality and service provided be able to explain the reasons upon request
2. Make accurate and timely payments to suppliers
3. Determine clear procedures of purchasing, procurement and operation
4. Operate the business transparently and accountably in accordance with the commercial agreements and contracts made and fairly to all stakeholders
5. Do not have any policy on demanding the property or benefits from suppliers
6. Support the sourcing of environmentally-friendly products and services and community products
7. Avoid sourcing products and services related to violation of human rights or infringement of intellectual property
8. Do not disclose the information of suppliers to other parties unless the consent is obtained from suppliers
9. Support and encourage suppliers to operate business in accordance with the principles of sustainable development with social and environmental responsibility

- **Policy on treatment and responsibility to creditors**

The Company has determined the policy on treatment and responsibility to creditors with integrity, equality, and transparency by strictly complying with the terms and condition of contracts as follows:

1. Execute legal, fair and transparent contracts with all types of creditors without taking advantage of the contract party
2. Do not use corrupt methods or conceal any information or facts which may damage the creditors
3. Repay the loan with interest to all types of creditors fully and within the due date determined
4. Strictly comply with the terms and conditions of contracts made with all types of creditors correctly and straightforwardly

- **Policy and guidelines for non-infringement of intellectual property**

The Company has the policy and guidelines non-infringement of intellectual property e.g. copyright, patent, trademark as follows:

1. Raise awareness of the directors, executives and all personnel of the Company to care and respect the rights of intellectual property of others, and the Company shall obtain permission from the persons owning the intellectual property as defined by the law prior to using it.
2. Persons who have interest in the Company shall not do anything which may infringe the intellectual property of others in terms of trademark, copyright and patent.
3. Support and encourage all personnel of the Company to create new work related to the products without reproducing the work under other trademark, copyright or patent.
4. Determine the rules and regulations on the use of computer and internet in the Company in accordance with the Computer-related Crime Act, which shall be strictly complied with
5. Agree to keep confidential information of customers, information obtained from customers, and information of all stakeholders of the Company unless the permission is obtained from the data owner and prevent any leak of confidential information of the customers and stakeholders to the third party

### 6.3.2 Corporate Governance Code (CG Code) for Listed Companies 2017 which has not been applied as the Company's policy

Items which have not been applied as the Company's policy	Reasons
The Board shall limit the term of office of independent directors to 9 consecutive years from the day of first nomination.	The Board has not limited the term of office of independent directors, directors and sub-committee members because the company believes that the directors are knowledgeable and competent personnel. Their long experiences help them understand the company's businesses which will be beneficial to the company's key strategy development.

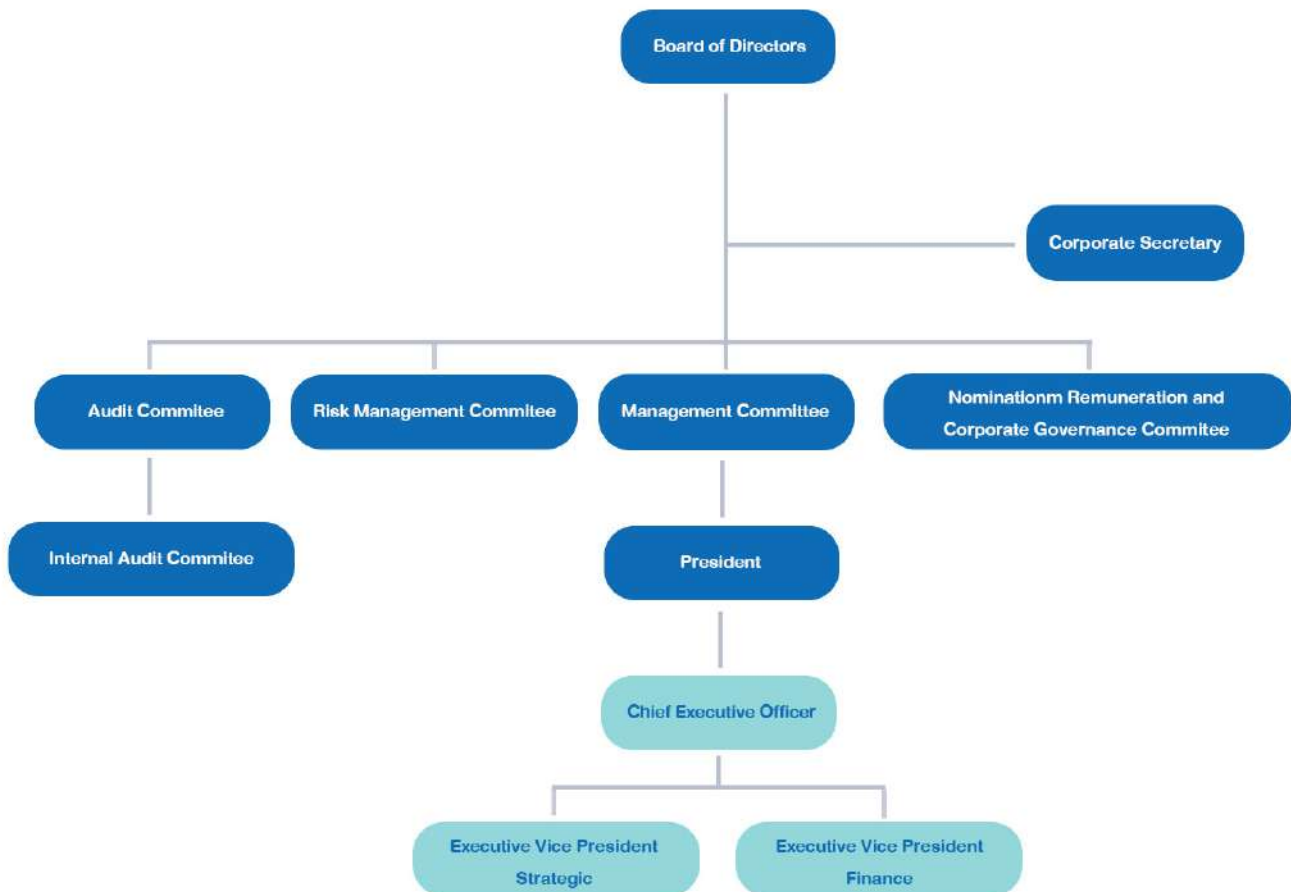
### 6.3.3 Other practices under CG Code

The Company manages the business on the basis of CG Code by taking account of the importance of and responsibility to shareholders and all stakeholders, resulting in the continuous assessment of corporate governance at the excellent level from the supervisory agency as follows:

- Excellent ranking (five emblems) under the 2021 CGR (Corporate Governance Report) survey of listed companies, organized by Thai IOD Thai Institute of Directors (IOD)
- A score of 100 from the 2021 Annual General Meeting Checklist (AGM Checklist) by the Thai Investors Association
- Being the member of Thailand's Private Sector Collective Action Coalition Against Corruption since July 2017 and received the certificate of membership of Thailand's Private Sector Collective Action Coalition Against Corruption on 21 November 2017 until 30 March 2024

# Corporate Governance Structure and Key Information About the Board, Sub-Committees, Management, Employees, and Others

## 7.1 Corporate Governance Structure



The Company's management structure consists of the Board of Directors and 4 sub-committees: The audit committee, the management committee, the risk management committee and the nomination and remuneration and corporate governance committee. The elements and nomination, appointment, removal, and termination of duty of committee members are specified in the charter of each committee and the Corporate Governance Code. Disclosed on the Company's website <http://www.scan-inter.com/FrmManagerNews.aspx?id=4>

## 7.2 Information of Board of Director

### 7.2.1 Board of Directors (BOARD)

The Company has determined the components of the Board as follows:

- Not less than 5 members
- Consisting of independent directors at least 1/3 of all directors

As of 31 December 2021, 10 members are independent directors, which is more than half of all directors.

Proportion of the Board members

Type	Number	Percentage	Remark
Independent Director	6	60	1 female director
Executive Director	4	40	2 female directors
Non-executive Director	-	-	
Total	10	100	

#### 6 independent directors

- Holding the position of independent directors of the Company for less than 9 years
- Holding directorship in less than 5 listed companies
- One independent director has working experience related to the Company's business

#### Executive directors

- Not holding directorship in other listed companies outside the business group



## 7.2.2 The Board Information and the Authorized Director

Board of Directors as of December 31, 2020 as follows:

Name	Position	Appointment date <sup>(1)</sup>
1. Mr. Vichien Ussanachoti Independent Director	Chairman	- 25 April 2017
2. Mr. Chamnarn Wangtal Independent Director	- Director - Audit Committee - Chairman of the Risk Management Committee	- 22 April 2019 - 22 April 2019 - 9 August 2018
3. Mrs. Kannika Ngamsopee Independent Director	- Director - Chairman of the Audit Committee - Risk Management Committee - Chairman of the Nomination, Remuneration and Corporate Governance Committee	- 25 April 2017 - 21 February 2017 - 9 August 2018 - 13 November 2018
4. Air Chief Marshal Vorachat Tharechat Independent Director	- Director - Audit Committee - Risk Management Committee	- 4 October 2018 - 4 October 2018 - 4 October 2018
5. Mr. Ekajai Tivutanond Independent Director	- Director - Risk Management Committee - Nomination, Remuneration and Corporate Governance Committee	- 16 June 2020 - 16 June 2020 - 24 November 2020
6. Pol.Lt.Gen. Prayad Boonsri Independent Director	Director	- 16 June 2020
7. Mr. Thanchart Kitpipit Executive directors Authorized Directors of the Company	- Director - President of Executive Committee - Nomination, Remuneration and Corporate Governance Committee - Risk Management Committee	- 22 April 2019 - 18 September 2014 - 13 November 2018 - 16 June 2020
8. Dr. Littee Kitpipit Executive directors Authorized Directors of the Company	- Director - Executive Director - Risk Management Committee - Chief Executive Officer	- 25 April 2017 - 18 September 2014 - 9 August 2018 - 7 November 2016
9. Ms. Narissara Kitpipit Executive directors Authorized Directors of the Company	- Director - Executive Director - Risk Management Committee	- 22 April 2019 - 18 September 2014 - 9 August 2018
10. Mrs. Pimwanitar Jaratpreedar Executive directors Authorized Directors of the Company	- Director - Executive Director - Corporate Secretary	- 27 April 2018 - 9 November 2017 - 18 September 2014

Note: (1) The latest appointment is made by the shareholders' meeting or the Board meeting (as the case may be).

The directors or senior executives of the Company have never been employees or partners of the external audit firms which have provided service to the Company in the past 2 years.

The Chairman, President of Executive Committee and Chief Executive Officer are not the same person. The Chairman is the independent director and not the same person as President of Executive Committee and Chief Executive Officer to clearly separate their roles and for the checks and balances.

## Authorized Directors of the Company

Mr. Thanchart Kitpipit or Dr. Littee Kitpipit or Ms. Narissara Kitpipit and Mrs. Pimwanitar Jaratpreedar may sign and apply the company seal.

## Knowledge and expertise

The is the Board diversity comprised of the members having the skills needed for the Company's business strategies. They have passed the Board Skill Matrix and have diverse educational background and experience without limitation of other differences. The background of directors shown in Appendix 1. Board Skills Matrix

Name / Specific Expertise	Renewable Energy Business	Natural Gas Business	Logistic Business	Accounting and finance	Compliance	Corporate Governance	Organizational development and innovation	Security	Sufficiency Economy Philosophy	Risk and crisis management
1. Mr. Vichien Ussanachoti Independent Director	/	/		/		/	/	/	/	/
2. Mr. Chamnarn Wangtal Independent Director	/			/		/	/			/
3. Mrs. Kannika Ngamsopee Independent Director				/	/	/	/	/		/
4. Air Chief Marshal Vorachat Tharechat Independent Director					/			/		
5. Mr. Ekajai Tivutanond Independent Director					/	/	/			/
6. Pol.Lt.Gen. Prayad Boonsri Independent Director					/		/	/		
7. Mr. Thanchart Kitpipit Executive directors Authorized Directors of the Company	/	/	/				/		/	
8. Dr. Littee Kitpipit Executive directors Authorized Directors of the Company	/	/	/	/		/	/	/		/
9. Ms. Narissara Kitpipit Executive directors Authorized Directors of the Company	/	/	/	/			/			/
10. Mrs. Pimwanitar Jaratpreedar Executive directors Authorized Directors of the Company	/	/	/	/		/	/			/
<b>Total</b>	<b>6</b>	<b>5</b>	<b>4</b>	<b>6</b>	<b>4</b>	<b>6</b>	<b>9</b>	<b>5</b>	<b>2</b>	<b>7</b>

## 7.2.3. บทบาทหน้าที่ของคณะกรรมการ ประธานกรรมการ และประธานเจ้าหน้าที่บริหาร

### บทบาทหน้าที่ของคณะกรรมการบริษัท และประธานกรรมการ

คณะกรรมการบริษัทมีหน้าที่ดูแลจัดการบริษัทให้เป็นไปตามกฎหมาย วัตถุประสงค์ ข้อบังคับของบริษัท และมติที่ประชุมผู้ถือหุ้น สามารถแต่งตั้งกรรมการคนหนึ่งเป็นประธานกรรมการ และจะแต่งตั้งรองประธานก็ได้ตามที่คณะกรรมการเห็นสมควร รวมถึงมีอำนาจในการแต่งตั้งประธานเจ้าหน้าที่บริหาร โดยบริษัทได้กำหนดขอบเขต อำนาจหน้าที่ และความรับผิดชอบเป็นไปตามกฎบัตรของคณะกรรมการบริษัท รวมถึงบทบาทหน้าที่ของประธานกรรมการ โดยเผยแพร่บนเว็บไซต์ของบริษัท <http://www.scan-inter.com/FrmCGDoc.aspx?Data=GovernanceFiles&MainMenuID=4&SubMenuID=2&SubMenuSubID=0>

คณะกรรมการได้ทำหน้าที่กำกับดูแลให้การทำงานของ บริษัทเป็นไปโดยถูกต้องตามกฎหมายและระเบียบต่างๆ เพื่อให้มั่นใจว่าบริษัทไม่มีการกระทำความผิดที่เป็นการฝ่าฝืนกฎระเบียบของทางการ ส่งผลให้นับตั้งแต่เป็นบริษัทจดทะเบียน บริษัทไม่มีประวัติการทำความผิดกฎระเบียบของ ก.ล.ต. หรือตลาดหลักทรัพย์ฯ

### บทบาทหน้าที่ของประธานกรรมการ

ประธานกรรมการมีหน้าที่ในการกำกับ ติดตาม ดูแลให้มั่นใจได้ว่าการปฏิบัติงานของคณะกรรมการเป็นไปอย่างมีประสิทธิภาพ และบรรลุตามวัตถุประสงค์ขององค์กร มีการเปิดเผยข้อมูลและการจัดการอย่างโปร่งใสในกรณีที่มีความขัดแย้งทางผลประโยชน์ พิจารณากำหนดวาระการประชุมคณะกรรมการบริษัทร่วมกับประธานเจ้าหน้าที่บริหาร และดูแลให้กรรมการบริษัทได้รับข้อมูลอย่างถูกต้อง ครบถ้วน ชัดเจน และทันเวลาก่อนการประชุม สนับสนุนและเป็นแบบอย่างที่ดีในการปฏิบัติตามหลักบรรษัทภิบาลและจรรยาบรรณของบริษัท รวมถึงเสริมสร้างความสัมพันธ์อันดีระหว่างคณะกรรมการบริษัทกับฝ่ายจัดการ และสนับสนุนการปฏิบัติงานที่ของประธานเจ้าหน้าที่บริหารและฝ่ายจัดการตามนโยบายของบริษัท โดยบริษัทได้กำหนดขอบเขต อำนาจหน้าที่ และความรับผิดชอบเป็นไปตามกฎบัตรของคณะกรรมการบริษัท รวมถึงบทบาทหน้าที่ของประธานกรรมการ โดยเผยแพร่บนเว็บไซต์ของบริษัท <http://www.scan-inter.com/FrmCGDoc.aspx?Data=GovernanceFiles&MainMenuID=4&SubMenuID=2&SubMenuSubID=0>

### บทบาทหน้าที่ของประธานเจ้าหน้าที่บริหาร

ที่ประชุมคณะกรรมการบริษัท ครั้งที่ 4/2559 มีมติแต่งตั้ง ดร.ฤทธิ์ กิจพิพิธ ให้ดำรงตำแหน่งเป็นกรรมการผู้จัดการใหญ่ของบริษัทแทน นายธัญชาติ กิจพิพิธ มีผลตั้งแต่วันที่ 7 พฤศจิกายน 2559 เป็นต้นไป ทั้งนี้ บริษัทได้มีการเปลี่ยนแปลงชื่อตำแหน่งผู้บริหารระดับสูง จากเดิมกรรมการผู้จัดการใหญ่ เป็น ประธานเจ้าหน้าที่บริหาร มีผลตั้งแต่วันที่ 13 กันยายน 2561

โดยประธานเจ้าหน้าที่บริหารมีอำนาจและหน้าที่เกี่ยวกับการบริหารบริษัท ตามที่คณะกรรมการมอบหมายจัดทำและนำเสนอโนบายทางธุรกิจ แผนธุรกิจ เป้าหมาย แผนการดำเนินงาน กลยุทธ์ทางธุรกิจ งบประมาณประจำปี กำหนดอำนาจการบริหารงาน เพื่อนำเสนอต่อคณะกรรมการบริหาร และคณะกรรมการบริษัท กำหนดโครงสร้างองค์กร วิธีการบริหาร ครอบคลุมเรื่องการดูแลพนักงาน และจะต้องบริหารบริษัทตามแผนงานหรืองบประมาณที่ได้รับอนุมัติจากคณะกรรมการอย่างเคร่งครัด ซื่อสัตย์ สุจริต รักษาผลประโยชน์ของบริษัทและผู้ถือหุ้นอย่างดีที่สุด

ทั้งนี้ คณะกรรมการได้กำหนดขอบเขตอำนาจหน้าที่ไว้ในหลักการกำกับดูแลกิจการที่ดี ในหลักปฏิบัติ 3 การเสริมสร้างคณะกรรมการที่มีประสิทธิภาพ โดยเผยแพร่บนเว็บไซต์ของบริษัท <http://www.scan-inter.com/FrmCG.aspx>

### อำนาจอนุมัติของคณะกรรมการ

คณะกรรมการมีอำนาจดำเนินการในธุรกรรมต่างๆ เรื่องที่กำหนดไว้ตามข้อบังคับ ยกเว้นบางธุรกรรม เช่น การกำหนดค่าตอบแทนกรรมการ การจ่ายเงินปันผล การแต่งตั้งกรรมการ การเพิ่มหรือลดจำนวนกรรมการ การกำหนดค่าตอบแทนผู้ตรวจบัญชี ฯลฯ ที่ต้องอนุมัติโดยที่ประชุมผู้ถือหุ้น

## 7.3 Information about the sub-committees

The Board of Directors realizes the importance of committee structure; therefore, 4 sub-committees have been formed to thoroughly screen the key matters prior to proposal to the Board for consideration. 4 sub-committees have the powers, roles and responsibilities as listed in the charter of each committee which is published on the Company's website:

<http://www.scan-inter.com/FrmCG.aspx> Details of each committee can be summarized as follows:

### 7.3.1 Audit Committee : AC

As of 31 December 2021, the Audit Committee consists of 3 independent members as follows:

Name	Position
1. Mrs. Kannika Ngamsopee	Chairman of the audit committee
2. Mr. Chamnarn Wangtal	Audit committee
3. Air Chief Marshal Vorachat Tharechat	Audit committee

With Mrs. Pimwanitar Jaratpreedar as the secretary of the audit committee

Mrs. Kannika Ngamsopee and Mr. Chamnarn Wangtal are knowledgeable and experienced in auditing the reliability of the company's financial statements.

The company has established the internal control office to audit, monitor and report to the Audit Committee. Dharmniti Internal Audit Company Limited ("Dharmniti") was also hired to perform internal audit. In 2020, Dharmniti nominated Ms. Ruthaichanok Supapong as the chief of internal audit.

The Company has the policy on hiring service from the independent auditor to make sure that the internal control system of the Company is reliable and effective to the fullest extent possible. The Company encourages the third-party independent auditor to perform his/her duties up to the international standards of the audit profession. The procedures for reporting to the Audit Committee has also been determined.

The Audit Committee shall consider selecting, appointing or dismissing independent person to be the Company's auditor, as well as proposing remuneration of the Company's auditor and assessing the auditor's performance, approving the internal audit, budget, and manpower plans of the Internal Audit Office. The Audit Committee shall also approve the appointment, withdrawal, transfer, or dismissal of Director of the Internal Audit Office.

### 7.3.2 Risk Management Committee (RMC)

As of 31 December 2021, the Risk Management Committee consists of 7 members as follows:

Name	Position
1. Mr. Chamnarn Wangtal	Chairman of the risk management committee
2. Mrs. Kannika Ngamsopee	Risk management committee
3. Air Chief Marshal Vorachat Tharechat	Risk management committee
4. Mr. Ekajai Tivutanond	Risk management committee
5. Mr. Thanchart Kitpipit	Risk management committee
6. Dr. Littee Kitpipit	Risk management committee
7. Ms. Narissara Kitpipit	Risk management committee

Note: 1st to 4th members are independent directors

With Mrs. Pimwanitar Jaratpreedar as the secretary of the risk management committee

The Risk Management Committee consists of 4 independent directors and 3 managing directors. The chairman is an independent director and is able to express opinions freely.

Risk Management Committee is responsible for screening the overall policies and plans on risk management of the Company which cover several types of risks, including assessment, monitoring and review appropriateness of the risk management policy and system, as well as compliance with the policy to be proposed to the Board for approval. The result of risk management and supervision of performance, compliance with the controlling measures, and/or the risk management shall be regularly reported to the Board of Directors. In case of any important matters which may significantly affect the financial position and operation of the Company, Risk Management Committee shall report to the Board of Directors for considering the controlling measures and risk management as soon as possible.

### 7.3.3 Nomination, Remuneration and Corporate Governance Committee and Risk Management Committee : NRC

As of 31 December 2021, the Committee consists of 3 members as follows:

Name	Position
1. Mrs. Kannika Ngamsopee	Chairman of the nomination and remuneration and corporate governance committee
2. Mr. Ekajai Tivutanond	The nomination and remuneration and corporate governance committee
3. Mr. Thanchart Kitpipit	The nomination and remuneration and corporate governance committee

Note: 1st to 2nd members are independent directors.

Mrs. Pimwanitar Jaratpreedar is the secretary of the Nomination and Remuneration and Corporate



Governance Committee. The Nomination and Remuneration and Corporate Governance Committee consists of 2 independent directors and 1 managing director. The chairman is an independent director and is able to express opinions freely.

The Board of Directors assigns Nomination, Remuneration and Corporate Governance Committee to conduct the performance assessment of the senior executives on annual basis to support determination of remuneration of the senior executives. The result shall also be reported to the Board of Directors.

Determination of the structure of determination of the directors, including quarterly remuneration, is the fixed rate, while the meeting allowance is subject to the number of attendances. Nomination, Remuneration and Corporate Governance Committee has considered it based on the responsibilities in comparison with the rates in the same industry, and it is found that the remuneration is appropriate and can motivate the directors to lead the organization to achieve the goals both in short and long run. Therefore, the Board id proposed by Nomination, Remuneration and Corporate Governance Committee to review the remuneration structure annually prior to proposing it to the Board and the shareholders for consideration.

Nomination, Remuneration and Corporate Governance Committee has 4 main duties:

**Nomination:** The Committee shall consider the structure, size and components of the Board of Directors to be suitable for the organization, business, and environment, determine the procedures and rules for nomination of the Board of Directors, Chief Executive Officer and senior executives, as well as selecting and screening the persons who have appropriate qualifications to be proposed to the Board meeting and/or the shareholders' meeting for approval

**Determination of remuneration** The Committee determines the policy and rules for determination of both monetary and non-monetary remuneration of the Board of Directors, Chief Executive Officer, and senior executives appropriately and fairly and proposed it to the Board of Directors and/or the shareholders' meeting for approval.

**Corporate Governance** The Committee proposes the corporate governance plans and report the result of such practices to the Board of Directors, supervise the operation of the Board of Directors, sub-committees, and the management to ensure compliance with the CG Code, the business ethics and Code of Conduct, and review the Company's CG Code for appropriate improvement.

**Development of knowledge and skills of the directors and senior executives:** The Committee makes the training plans related to the development of the director's performance and make the succession plan to prepare the potential successors in the case that Chief Executive Officer or senior executive resigns, retire or is unable to perform his/her duties.

### 7.3.4 Executive Committee (EXCOM)

As of 31 December 2021, the Committee consists of 4 members as follows:

Name	Position
1. Mr. Thanchart Kitpipit	President of the executive committee
2. Dr. Littee Kitpipit	Executive director, Chief Executive Officer
3. Ms. Narissara Kitpipit	Executive director
4. Mrs. Pimwanitar Jaratpreedar	Executive director

With Mrs. Pimwanitar Jaratpreedar as the secretary of the management committee

Notes: On 25 December 2019, two managing directors, Mr. Chokdee Wongkaew and Mr. Somchai Leechawengwong, resigned from the Board of Directors and sub-committees due to retirement. The Chairman of the Management Committee and the Chief Executive Officer are not the same person.

President of Executive Committee and Chief Executive Officer are not the same person. President of Executive Committee is responsible for determining the mission, vision, strategies, goals, business plans, and budgets of the Company and subsidiaries on annual basis to be proposed to the Company for consideration and approval, ensure that the management effectively and efficiently operates the business in accordance with the plan, consider allocating the annual budget as proposed by the management prior to proposing it to the Board of Directors, consider profits and losses of the Company, proposing the interim dividend payout, or annual dividend payout to be proposed to the Board of Directors for approval.

## 7.4 Information about the executives

### 7.4.1 Names and positions of the executives

As of 31 December 2020, there are 6 executives, all of whom are executives as defined by SEC as follows:

Name	Position
1. Mr. Thanchart Kitpipit	President of the executive committee
2. Dr. Littee Kitpipit	Chief Executive Officer
3. Ms. Narissara Kitpipit	Executive Vice President Strategic
4. Mrs. Pimwanitar Jaratpreedar	Executive Vice President Finance
5. Mrs. Jutamas Singkiaw	Account Department Manager
6. Ms. Kanchana Kongchaisub	Human Resource Department Manager

However, the names of the persons holding the executive positions in accounting and finance line are as follows:

- |                                 |                                  |
|---------------------------------|----------------------------------|
| 1. Mrs. Pimwanitar Jaratpreedar | Executive Vice President Finance |
| 2. Mrs. Jutamas Singkiaw        | Account Department Manager       |

As declared in Appendix 1 Details of the Directors, Executives, Person Holding the Controlling Power, and Company Secretary

### 7.4.2 Policy on remuneration of executive directors and executives

#### ■ Executive directors

The management committee and executive directors or employees of the company are not entitled to the meeting allowance and quarterly remuneration as directors or any sub-committee but may be entitled to the remuneration in the form of reward as specified by the Board of Directors.

#### ■ Executives' remuneration

The policy on remuneration of Chief Executive Officer (CEO) and senior executives both in the short run and the long run has been determined on the basis of performance result.

1. Executives receive short-term remuneration, including monthly remuneration and bonus. Such remuneration is intended to be comparable to the industry level. The evaluation is based on the Balanced Scorecard, with key performance indicators (KPIs) for executives. The remuneration is associated with evaluation results.

2. Executives who are appointed as directors in joint venture companies receive remuneration based on the representative director nomination guideline for joint ventures. The Chief Executive Officer and the Executive Vice President with additional responsibilities will receive corresponding remuneration as specified by the Board of Directors.

#### ■ Assessment of performance of the top executive (CEO) for determination of the annual remuneration.

The Company conducts the annual performance assessment of the CEO between December and February of the following year for determination of the CEO's remuneration. Nomination, Remuneration and Corporate Governance Committee is responsible for the assessment as assigned by the Board of Directors.

## 7.4.3 Total amount of remuneration of Executive Committee and executives

### Remuneration of Executive Director

- None -

### Executives' remuneration as defined by the SEC

The total amount of remuneration of Executive Committee and executives obtained from the Company and the subsidiaries shall be compared with the total remuneration to see appropriateness of the remuneration payout and transparency of management.

### Monetary remuneration

	Executives' remuneration during the accounting years 2017 – 2021 (baht)				
	2017	2018	2019	2020	2021
Number of executives	6	6	6	6	4
Salary	20,780,089	20,474,465	21,227,536	19,552,764	17,258,468
Bonus	3,000,250	3,010,000	2,758,225	2,655,352	2,722,648
Provident fund	870,477	968,710	1,233,305	672,198	782,578
Other benefits, such as social securities	62,250	51,750	45,000	29,250	18,450
<b>Total</b>	<b>24,713,066</b>	<b>24,504,925</b>	<b>25,264,066</b>	<b>22,909,564</b>	<b>20,782,144</b>

### Non-monetary remuneration

- None -

## 7.5 Employees Information

The Committee places importance on employees who are regarded as the key factor in driving the business. Therefore, the Company has issued the clear and concrete policy to take care of employees by determining the policy on remuneration and welfare to motivate employees to continuously work for the Company. The practices are published for public acknowledge on the Company's website: <http://www.scan-inter.com/FrmCGDoc.aspx?Data=GovernanceFiles&MainMenuID=4&SubMenuID=2&SubMenuSubID=0>

Information about the employees taken care by the Company is as follows:

### Number of Employees

As of 31 December 2021, the total number of employees of the company and subsidiaries was 311 (excluding executives) from three supervisory functions. The details are presented below:

Function	2018	2019	2020	2021
1. Directly reporting to the CEO	104	67	177	198
2. Strategic	11	15	25	25
3. Business development	34	28	-	-
4. Finance	34	29	101	22
5. Engineering	381	218	-	66
<b>Total</b>	<b>564</b>	<b>357</b>	<b>303</b>	<b>311</b>

In 2021, the Company restructured by reducing 3 lines to 4 lines of work for suitability and effectiveness of the operation.

The company has 13 subsidiaries in total, with 239 employees, as presented below:

Company (persons)	2018	2019	2020	2021
1. Scan Inter Logistics Company Limited	83	131	131	150
2. Kaokong Petroleum Company Limited	32	26	20	27
3. Contorno Company Limited	2	2	2	2
4. Panthera Motor Company Limited	-	-	-	-
5. V.O. Net Biodiesel Asia Company Limited	-	-	-	-
6. Siam Vasco Company Limited	7	13	13	10
7. N.T. Energy Gas Company Limited	10	2	10	10
8. Worapapha Company Limited	10	9	-	-
9. Aimmy NGV Company Limited	10	9	8	9
10. Namphong NGV 2558 Company Limited	15	15	15	16
11. Scan ICT Company Limited	-	-	-	5
12. Scan Medi Herb Company Limited	-	-	-	-
13. Thai-Japan Gas Network Company Limited	-	-	-	10
<b>Total</b>	<b>169</b>	<b>207</b>	<b>199</b>	<b>239</b>

However, Worapapha Company Limited dissolves its business in the 1st quarter of 2020 on 29 February 2020.

#### Number of employees and remuneration

The Company has 315 employees. In 2021, the amount of remuneration paid to employees was 82,993,411 Baht, which included monthly salary, overtime pay, living allowance, bonus, special allowance, social security contribution, provident fund contribution, and so on. In addition, the subsidiaries paid the similar remuneration to their employees in the amount of 53,539,877.22 Baht.

2021	Lines directly reporting to CEO	Strategic line	Finance and accounting line	Engineering line
Operational level (persons)	169	15	18	48
Practitioner level (persons)	16	5	-	8
Managerial level (persons)	13	5	4	10
Executive level (persons)	2	1	1	-
<b>Total (persons)</b>	<b>200</b>	<b>23</b>	<b>23</b>	<b>66</b>

## Remuneration

The Company has determined appropriate and fair remuneration and welfare which is competitive in the same industry. This has been considered on the basis of Key Performance Indicators (KPIs) and the position in charge. Remuneration is paid in the form of monthly salary, bonus, overtime pay, social security contribution, and provident fund contribution. The payments shall be made in accordance with the Company's operations in short term and long term by taking account of economic condition, inflation rate, and Consumer Price Index. Good benefits and welfare are granted to employees, including health insurance, accident insurance, life insurance, annual health checkup, flu vaccination, etc.

During the account years ending on 31 December 2018-2021, the company provided employees with salary, bonus, over-time compensation, social securities and provident fund as stated in the table below:

Compensation	2018	2019	2020	2021
Salary	127,114,136.01	121,207,061.08	93,857,323.01	75,200,599
Bonus	5,584,779.00	8,735,560.00	7,129,791.00	2,143,156
Overtime compensation	6,813,070.00	5,718,697	2,995,421.00	3,415,631
Provident fund	2,976,880.54	3,199,466.78	1,751,162.29	779,806
Others, such as social securities	4,175,351.00	3,644,936.00	2,026,461.00	1,454,219
<b>Total</b>	<b>147,064,216.55</b>	<b>142,505,720.86</b>	<b>107,760,158.30</b>	<b>82,993,411</b>

## Welfare management

In addition to appropriate and fair monetary remuneration, Scan Inter Public Company Limited also has the policy on arrangement of welfare to all levels of employees to promote good living and stability. The welfare shall be reviewed to ensure suitability with the situation and necessity with the rate that are in line with the current living allowance. Welfare is provided to facilitate operation, reduce health expenses and create work security to employees.

**Work support** e.g. allowance for business trip upcountry or aboard, travel expense, accommodation fee, uniform expense

**Health** e.g. medical expense and annual checkup

**Welfare for living or assistance of employees in various cases** e.g. provident fund, accident insurance, life insurance, disability insurance, workmen's compensation, home loan, and allowances in various occasions



## Other expenses

### Provident Fund (PVD)

Scan Inter Public Company Limited realizes the importance of taking care of employees in the long run to help them create quality retirement life through financial planning. Therefore, the provident fund has been established. Employees can be the members of the fund on voluntary basis, and the provident fund has been registered in accordance with the requirements of Ministry of Finance and managed by the certified fund manager. The Company shall contribute 2-6% of the employee wage to the fund on monthly basis and the employee members shall contribute the same rate from their wage as well

The ratio of employees participating in the provident fund in comparison with the total employees is as follows:

Name of the Company/Subsidiary	With/Without PVD	Number of employees with PVD (persons)	Ratio of employees participating in PVD to total employees (%)
Scan Inter Public Company Limited	With	124	38.87
Scan Inter Logistics Company Limited	With	14	9.09
Kaokong Petroleum Company Limited	Without	-	-
Contorno Company Limited	Without	-	-
Panthera Motor Company Limited	Without	-	-
V.O. Net Biodiesel Asia Company Limited	Without	-	-
Siam Vasco Company Limited	With	3	27.27
N.T. Energy Gas Company Limited	Without	-	-
Worapapha Company Limited	Without	-	-
Aimmy NGV Company Limited	Without	-	-
Namphong NGV 2558 Company Limited	Without	-	-
Scan ICT Company Limited	Without	-	-
Scan Medi Herb Company Limited	Without	-	-
Thai-Japan Gas Network Company Limited	Without	-	-
<b>Total</b>		<b>141</b>	

## Personnel development policy

### Our employees

“Scan Inter” relies on the concept of building stable foundation in terms of business and personnel development to become the organization of pride of all employees under the collaborative and harmonious work to create stable and sustainable work for Thailand

### Human resources management plan

Scan Inter places importance on the personnel who is the key factor driving the Company’s business growth. Therefore, the Company issued the strategies and operational plans, including human resources management plan, which have been made in accordance with the law and on the basis of human rights. We focus on equitable and fair management, recruitment of new generation employees to work for the Company, promotion and encouragement of the personnel at all levels to develop themselves through personnel development programs to enhance their competency, improve their knowledge and skills to meet the needs of the changing and challenging world, as well as the business competition. In human resources management, sustainable development principles are applied as part of the strategies to drive the Company’s growth. The human resources management plans can be divided into 4 parts:

1. Recruitment of quality personnel
2. Development of employee potentials
3. Taking care of employee happiness
4. Determination of employee remuneration and welfare

### Development of employee potentials

Encourage the employees to enhance their skills and knowledge for career advancement without restricting themselves to the basic skills to meet the requirements of digital disruption era. In this case, Scan Inter fosters online and offline learning that leads to innovative and creative work. Employees will be open for learning and enhancing their skills at any times. The personnel development plan focuses on training programs.

### Functional program

It is the field-specific program, including

**- Basic knowledge of natural gas and natural gas station design program:**

This is the main business of the Company, so employees shall be allowed to work in relation to natural gas to obtain knowledge for use in the business line.

**- Project management program:** is one of the Company’s business lines. Therefore, the training on this program is provided to modernize the project management to meet the requirements of digital disruption era.

**- Safe driving program:** is provided as the Company puts importance on employees of all levels as well as the safety system during employee operation.

### Compliance program

This is the mandatory program that all employees are required to learn in accordance with the law. This includes the safety training, basic firefighting training for general operation, anti-corruption program, and natural gas operator program.

Standard Courses

Courses related to joint management systems and internal monitoring, such as ISO 45001 Occupational Health and Safety Management Standards System ISO 39001 standard requirements course, etc. This is to create greater cognition.

The Company focuses on continuously developing personnel to give employees the potential to increase their work in accordance with the goals. The company’s policies and directions, as well as being able to compete internationally to support growth in the post-Covid-19 era. As well as establishing guidelines for personnel management practices, as well as establishing guidelines for the development of corporate culture, creating a positive attitude of employees so that the organization’s management is as effective as other organizations in the same business and suitable for the company’s business conditions and goals. In 2021, training is conducted in various fields, with employees being able to send employees to train and develop their potential, accounting for 81% of the entire organization/year.



In addition, the Company has created salary surveys with other companies in the same industry to review rates. Returns to the right level It can compete with the same market and industry, as well as provide welfare benefits at a higher level than the law requires. Provident Fund Medical Expenses Benefits Shuttle service, activities, labor relations to improve the quality of life of employees in the company.

Career advancement support

Scan Inter applies the career management plan to prepare and promote employees of all levels to improve their knowledge, skills and experience in the form determined by the Company. This is also used as the main framework for management and development of employees to all levels

Retention of valuable personnel

Activities are held to retain and motivate quality employees to work for and sustainably grow alongside the Company. These include the 2nd year of “SCN we are happy together” which is the survey on the personnel’s happiness and the channels to receive personnel opinions for development of the Company and retain valuable employees with the Company while ensuring their happiness at work.

Talent Management, 2nd Batch

Building talents is the key to success. This project is one of the “strategies to develop new generation leaders” which focuses on development of potentials from within. The Company grants scholarships and create the Individual Development Plan (IDP) for each individual for the talent personnel to develop their knowledge and abilities. Collaboration was made with many leading universities e.g. Thammasat University and National Institute of Development Administration.

Successio plan

For the Company to be able to continue their business operation, the Board has determined the succession plan that covers all key positions in the Company to be prepared in the event that any executives cannot perform their duties. The rules and procedures of qualified candidate selection have been determined transparently and fairly to appoint the “successor” who will be developed in terms of leadership and readiness for assuming such position.

## 7.6 Other Key Information

### 7.6.1 Responsible Executives

#### Corporate secretary

In the Board of Directors meeting 1/2014 on 18 September 2014, Mrs. Pimwanitar Jaratpreedar was nominated as the secretary of the company. She graduated with a degree in accounting and has passed the Thai Institute of Directors' Corporate Secretary Program (CSP). She provides recommendations on legal matters and regulations that the Board should be aware of. She is responsible for taking care of the Board's activities and coordinating to ensure the resolution is being followed. The duties and responsibilities are as stated in articles 89/15 and 89/16 of the Securities and Exchange Act (4th edition) B.E. 2551, effective on 31 August 2008, and should be carried with responsibility, care and honesty and compliant with the law, the company objectives and regulations and the resolution of the Board of Directors and shareholders meetings. The scope of duties is stated in Item 3 of the Corporate Governance Code: Establishing Efficient Committees. Details of the company secretary profile appear in Attachment 1.

#### The person taking the highest responsibility in finance and accounting

Mrs. Pimwanitar Jaratpreeda (Starting Date 01/04/2015)

#### The person supervising accounting

Mrs. Jutamas Singkiew (Starting Date 01/11/2006)

#### Head of Internal Audit

The Company has the policy on hiring service from the independent auditor to make sure that the internal control system of the Company is reliable and effective to the fullest extent possible. The Company encourages the third-party independent auditor to perform his/her duties up to the international standards of the audit profession. The procedures for reporting to the Audit Committee has also been determined.

From 2014 to 2021, the Audit Committee has appointed the external auditors to be the Company's auditor. In 2020, the appointed auditor is Dharmniti Internal Audit Company Limited, which appointed Miss Ruethaichanok Suphaphong as the head of internal audit of the Company and subsidiaries.

#### Head of the Compliance Department

Mrs. Pimwanitar Jaratpreeda The Company has determined the Compliance Division is under the supervision of the Secretariat of the Company.

### 7.6.2 Head of Investor Relations

The company fully understands that both financial and non-financial related information affect investors' and stakeholders' decision. The administration recognizes the importance of complete, honest and reliable disclosure of the company's information, in compliance with the SEC and the SET's regulations. Non-relevant and non-authorized persons are not permitted to disclose information nor give an interview to the media or the public.

The company has established investor relations personnel to serve as a hub for information communication with investors. This includes financial reports, performance reports and future directions, as well as any information that may affect the company's stock. In 2021, the company organized the following events for the media and the stockholders.

Event	Number of occurrences
Analyst Meeting	-
Opportunity Day	3
Press Conference	9
Site Visit	-
Answer the questions of investors and analysts via the phone and by email	39

Should investors or relevant personnel have any doubts or inquiries, they are welcome to contact Ms. Sukanya Onwongsa at 02 5034116-20 or email: corporatesecretary@scan-inter.com

### 7.6.3 Audit Fee

The company provided audit remuneration for KPMG Phoomchai Audit Company Limited for auditing the company and its subsidiaries' financial statement during the accounting year ending on 31 December 2021. The remuneration for auditing the company and its subsidiaries' financial statement as follow:

the company and its subsidiaries	2019	2020	2021
Audit fee	6,160,000	5,900,000	5,320,000
Promotion Certificate compliance audit fee	100,000	140,000	140,000
Non-audit Fee	N/A	N/A	N/A
รวมทั้งสิ้น	6,260,000	6,040,000	5,460,000

In 2019 - 2021, KPMG Phoomchai Audit Company Limited was the company auditor.

**2019** 5,890,000 baht was approved in the annual general meeting of shareholders 2019. And an additional audit fee of 370,000 baht was approved by the executive committee for consolidated statement preparation due to two subsidiaries, Panthera Motors Company Limited and Scan Advanced Power Company Limited, were established during the year, adding up to 6,260,000 baht in total.

**2020** 5,900,000 baht was approved in the annual general meeting of shareholders 2020. And an additional audit fee of 140,000 baht was approved by the executive committee for Promotion Certificate compliance audit fee, adding up to 6,040,000 baht in total.

**2021** Approved by the 2021 Annual General Meeting of Shareholders of Baht 5,2000,000, the Board of Directors approved additional audit fees of Baht 260,000 to prepare the consolidated financial statements of the Company, including in the section of Scan Advanced Power Co., Ltd. and during the year, the Company established three subsidiaries: 1. Scan ICT Co., Ltd. 2. Scan Medi Herb Co., Ltd. 3. Thai-Japan Gas Network Company Limited

The persons or businesses associated with the auditors and audit companies where the auditors belong to are not related to the company and its subsidiaries. The company paid no additional service fee to the auditors.



# Report on Key Operating Results on Corporate Governance

08

## 8.1 Performance of the Board of Directors

In 2021, the situation of the new coronavirus pandemic 2019 (COVID-19) remains unsolved. The Board of Directors monitors and provides policies for determining operational governance measures, including the care of all stakeholders. In summary, the board's duties in key areas are as follows:

### 8.1.1 Recruitment, Development, and Performance Assessment of the Board of Directors

#### ■ Nomination of directors

##### Nomination of the new directors to replace the directors who resigned prior to the completion of term

The Board nominated the directors by determining the required qualifications of such directors in accordance with the business operation strategies. The Board Skill Matrix was created to determine the required qualifications on the basis of the Company's business operations, as well as interest holding and conflict of interest of the independent directors.

During the year, Nomination, Remuneration and Corporate Governance Committee has considered nominating the new directors to replace 2 directors who has resigned prior to the completion of term. Both of them are independent directors who have the qualifications as required by SEC with knowledge and abilities in accordance with the business strategies in favor of the Company. Also, they do not have interest and conflict of interest against the Company.

Information and presentation about the Company's business have been prepared, as well as other information, to be presented to the new directors on the date of first meeting with the Board of Directors.

##### Nomination of the new directors to replace the ones whose term expired

Nomination, Remuneration and Corporate Governance Committee allowed the directors and shareholders to nominate the qualified candidates. However, no director or shareholder nominated the candidate.

#### ■ Nomination of senior executives

During the year, senior executive nomination has been conducted to replace the vacancy. The selection was made from the employees in the relevant lines. However, no candidate with experience, knowledge and skills which were suitable for such position was found.

#### ■ Director and Management Development

In 2021, the Company encouraged directors to participate in seminars with the Thai Institute of Directors Association (IOD), the Stock Exchange of Thailand. Securities and Exchange Commission Office of the Personal Data Protection Commission The Ministry of Digital Affairs and Society, Department of Business Development, Ministry of Commerce, as well as the Federation of Accounting Professions, according to the courses that are relevant in all courses continuously, especially in 2021, have dispatched the Executive Director/Chief Executive Officer to train the Road 2 CTO (Chief Technology Officer) class of the three main organizations by DURIAN, WEDO SCG Digital Work and the Stock Exchange of Thailand, which is specifically created to mold senior executives in technology and innovation. The company secretary sends information. Training, seminars related to the performance of duties, coordination and facilitation of directors

## ■ Training programs attended by the directors in 2021

Item	Name	Position	Training programs in 2021
1	Dr. Littee Kitpipit	Director /Executive Director/ Risk Management Committee / Chief Executive Officer	Road 2 CTO (Chief Technology Officer) Class 1 of 3 Main Organizations by DURIAN, WEDO SCG Digital Work and the Stock Exchange of Thailand
2	Mrs.Pimwanitar Jaratpreeda	Director / executive director/ Corporate Secretary / Executive Vice President Finance	Essential PDPA Compliance for Executives Office of the Personal Data Protection Commission Ministry of Digital Affairs and Society
3	Mrs. Jutamas Singkiaw	Accounting Manager Department	<ul style="list-style-type: none"> <li>- Summary Course TFRS for PAEs to Note and Changes in 2021 Listed Company Personnel Development Training Program 2021</li> <li>- E-Learning Program in Cash Flow Statement Department of Business Development, Ministry of Commerce</li> <li>- e-Learning Program, Income, Difference between Accounting and Tax Department of Business Development, Ministry of Commerce</li> </ul>

## ■ Assessment of directors' performances

The Board of Directors has conducted the performance assessment of the Board and the sub-committee in group since 2016 on annual basis between January and February in accordance with the form of performance assessment of the Board determined by Nomination, Remuneration and Corporate Governance Committee.

The Company Secretary submitted the assessment form of the Board to all directors for assessment of annual group performance. After each director finished the assessment, the forms were returned to the Company Secretary to calculate the results. Then, the results were analyzed and reported to the Board meeting for consideration.

Assessment scores are given in percent, with

- >90% = excellent
- >80% = very good
- >70% = good
- >60% =fair
- and <50% = need improvement.

The average results in 2019,2020 and 2021 is 94, 94 and 91 percent, respectively.

## 8.1.2 Summary of Board and Sub-committees meeting attendance

### Board of Directors Meeting

In each Board meeting, the Board shall receive the information and supporting documents 5 days prior to the meeting date. Details of the meeting attendances in 2021 are as follows:

Name	Numbers of participated sessions / number of sessions organized during the year <sup>(1)</sup> / participation percentage						
	BOARD	Sub-committees				Shareholders meeting participation	The Extraordinary General Meeting of Shareholders
		AC	RMC	NRC	EXCOM		
1. Mr. Vichien Ussanachoti	8/8 (100%)	-	-	-	-	1/1 (100%)	1/1 (100%)
2. Mrs. Kannika Ngamsopee	8/8 (100%)	5/5 (100%)	3/3 (100%)	2/2 (100%)	-	1/1 (100%)	1/1 (100%)
3. Mr. Chamnarn Wangtal	8/8 (100%)	5/5 (100%)	3/3 (100%)	-	-	1/1 (100%)	1/1 (100%)
4. Air Chief Marshal Vorachat Tharechat	8/8 (100%)	5/5 (100%)	3/3 (100%)	-	-	1/1 (100%)	1/1 (100%)
5. Mr. Ekajai Tivutanond	8/8 (100%)	-	-	2/2 (100%)	-	1/1 (100%)	1/1 (100%)
6. Pol.Lt.Gen. Prayad Boonsri	8/8 (100%)	-	-	-	-	1/1 (100%)	1/1 (100%)
7. Mr. Thanchart Kitpipit	8/8 (100%)	-	-	2/2 (100%)	23/23 (10%)	1/1 (100%)	1/1 (100%)
8. Dr.Littee Kitpipit	8/8 (100%)	-	3/3 (100%)	-	22/23 (96%)	1/1 (100%)	1/1 (100%)
9. Ms. Narissara Kitpipit <sup>(2)</sup>	6/8 (75%)	-	3/3 (100%)	-	20/23 (87%)	1/1 (100%)	0/1 (0%)
10. Mrs. Pimwanitar Jaratpreedar	8/8 (100%)	-	-	-	23/23 (100%)	1/1 (100%)	1/1 (100%)
Percentage of the meetings	98%	100%	100%	100%	96%	100%	90%

Note: (1) Number of the meeting attendances, including the remote meeting on mobile and video calls .  
(2) Maternity leave

### Non-executive directors' meeting

The Board of Directors has determined that the non-executive directors may arrange the meeting as deemed appropriate without the presence of executive directors or the management for discussion on problems of business, management strategies, sustainable growth, or other matters of interest. In 2021, one non-executive directors' meeting was held on 8 September 2021.

## (2) Determination of director remuneration

Directors' remuneration is based on the duties and responsibilities, and must be comparable to other companies of similar size in the same industry. The remuneration must be sufficient to motivate the directors to drive the organization towards the short-term and long-term goals and perform their duties as required by the business goals and directions. The remuneration process must be transparent and build confidence among the shareholders.

Nomination, Remuneration and Corporate Governance Committee leads and determines the both monetary and non-monetary remuneration for directors, sub-committees, President of Executive Committee, and Chief Executive Officer, as well as senior executives by considering the remuneration policy together with the survey on director remuneration conducted by SET and IOD.

For remuneration of the Board and sub-committee, Nomination, Remuneration and Corporate Governance Committee shall propose it to the Board meeting for consideration before proposing to the shareholders' meeting for approval on annual basis. Directors' Remuneration

In the 2021 Annual General Meeting of shareholders held on 28 April 2021, remuneration for the Board of Directors, the audit committee, the Risk Management Committee and the Nomination and Remuneration and Corporate Governance Committee was approved as follows:

### Monetary remuneration

Non-executive directors

#### A. Meeting allowance (attending directors only)

Baht	The Board of Directors	The audit committee	The risk management committee	The nomination and remuneration and corporate governance committee
Meeting allowance (Baht) / time				
- Chairman of the Board of Directors	30,000	22,500	15,000	15,000
- Directors	18,000	18,000	10,000	10,000

#### B. Quarterly remuneration

Baht	The Board of Directors	The audit committee	The risk management committee	The nomination and remuneration and corporate governance committee
Quarterly remuneration (Baht) / quarter				
- Chairman of the Board of Directors	120,000	80,000	-	-
- Directors	64,000	-	-	-

The director who is also the chairman of the audit committee is entitled to the quarterly remuneration only as the chairman of the audit committee.

#### C. Directors' annual bonus -None-

D. Other compensation - Physical checkup and health insurance Baht 30,000 person per year. According to the company's regulations.

## Individual remuneration of Directors

In 2021, the individual remuneration of Directors was as follows:

Name	Meeting allowance (attending directors only)					Quarterly quarterly remuneration	Total
	BOARD	AC	RMC	NRC	EXCOM		
1. Mr. Vichien Usanachote	240,000					480,000	720,000
2. Mrs. Kannika Ngamsopee	144,000	112,500	30,000	15,000	-	320,000	621,500
3. Mr. Chamnarn Wangtal	144,000	90,000	45,000	-	-	256,000	535,000
4. Air Chief Marshal Vorachat Tharechat	144,000	90,000	30,000	-	-	256,000	520,000
5. Mr. Ekajai Tivutanond	144,000	-	30,000	10,000	-	256,000	440,000
6. Pol.Lt.Gen. Prayad Boonsri	126,000	-	-	-	-	256,000	382,000
7. Mr. Thanchart Kitpipit	-	-	-	-	-	-	-
8. Dr. Littee Kitpipit	-	-	-	-	-	-	-
9. Ms. Narissara Kitpipit	-	-	-	-	-	-	-
10. Mrs. Pimwanitar Jaratpreedar	-	-	-	-	-	-	-
<b>Total</b>	<b>942,000</b>	<b>292,500</b>	<b>135,000</b>	<b>25,000</b>	<b>-</b>	<b>1,824,000</b>	<b>3,218,500</b>

Note: Directors No. 9-10 are non-executive directors who are not entitled to remuneration as directors or sub-committees.

## Directors' remuneration during 2017-2021

	2017	2018	2019	2020	2021
Meeting allowance	891,000	1,280,500	1,632,500	1,607,500	1,394,500
Quarterly quarterly remuneration	1,568,000	1,554,086.85	1,568,000	1,718,000	1,824,000
Bonus	-	-	-	-	-
<b>Total</b>	<b>2,459,000</b>	<b>2,834,586.85</b>	<b>3,200,500</b>	<b>3,325,500</b>	<b>3,218,500</b>



## Other compensation

Since 2021, the shareholders' meeting approved the provision of medical welfare to the directors at the rate of up to 30,000 Baht/person/year in accordance with the Company's rules. 2 directors exercised this right, making the total amount of 35,076 Baht.

### Subsidiary and Associated Company

Subsidiaries and other affiliated companies shall not obtain director remuneration in any form, except Scan Advance Power Company Limited, in which the Company holds 51 percent of the shares. The director remuneration has been determined as follows:

#### *Scan Advanced Power Company Limited (Associated Company)*

The quarterly remuneration, meeting allowance and bonus are as described below:

- Non-executive directors
  - (a) Meeting allowance (for directors attending meetings)
    - The Board of Directors
    - Chairman 18,000 baht
    - Directors - None -
  - (b) Quarterly remuneration
    - Chairman - None -
    - Directors - None -
  - (c) Bonus
    - None -
- Executive directors

The Management Committee, including executive directors and employees will not receive any meeting allowance, quarterly remuneration or annual bonus, as directors and sub-committee members. However, they may receive pension as determined by the Board of Directors.

### ***Remuneration of directors/independent directors obtained from being directors/independent directors in subsidiaries/affiliated companies in 2021***

Name	Position	Meeting Allowance	Quarterly Pay	Bonus	Total
Mr. Vichien Ussanachoti	Chairman	-	-	-	-

*Note: Due to the COVID-19 situation which affects the overall economy, the independent directors agreed to not accept the meeting allowance in 2021.*

### 8.1.3 Oversight of subsidiaries, associates companies

The Board has determined the corporate governance policy of the subsidiaries and affiliated companies as indicated in 6.1. The Board complies with the policy and continuously supervise the performance. Persons were appointed as the representative directors in the subsidiaries and affiliated companies according the shareholding ratio whereby the executive directors shall select the qualified persons to be appointed. The representative directors shall report the progress of each company to the Board in each meeting and discuss the key policies required for the business.

Currently, the directors and executives holding the directorship in the subsidiaries and affiliated companies are as listed in Appendix 2, making the subsidiaries and affiliated companies be able to operate in accordance with the goals. The prominent case should be the co-supervision of Green Power (Thailand) Company Limited (GEPT) with the aim of investing in the business related to generation and distribution of power from renewable energy by holding shares in GEP (Myanmar) Company Limited ("GEPM"), which develops and constructs the solar power plant in Minbu, Myanmar, with the production capacity of 220 MW. The project is divided into 4 phases. The factory in phrase 1 started the COD, which generated the significant income to the Company since the beginning of 2020. Phases 2 and 3 started the construction in August and October 2020, respectively. In addition, an affiliated company, which is Scan Advance Power Company Limited (SAP) operates the solar power under P-PPA to promote the government's policy on alternative energy. In 2021, the official COD shall start for 17 projects under P-PPA with the production capacity of 10 MW.

In addition to assignment of the directors to be the representative directors and executives, the Company also encourages the subsidiaries and affiliated companies to comply with the rules on disclosure of financial positions and operating results, related party transactions, acquisition or disposal of assets by applying the same criteria and the using service of the same audit firm which is KPMG Phoomchai Audit Company Limited.

The Company does not have any agreement with other shareholders regarding the management of subsidiaries and affiliated companies. The management is in accordance with the normal shareholding ratio.

### 8.1.4 Monitoring Compliance of Corporate Governance Policy and Guidelines

#### (1) Conflicts of Interest

The Board has determined that the directors and executives shall report the interests once they assume the positions and report every change of the information in the form of interest report determined by the Board of Directors. The report can be divided into 4 parts:

Part 1: Report on the interests in management of the Company and subsidiaries (Securities and Exchange Act, B.E. 2535 (1992), Section 89/14 and Notification of Capital Market Committee No. Thor Jor 2/2555)

Part 2: Report on direct and indirect interests as a result of contracts made by Scan Inter Public Company Limited (Public Companies Act, B.E. 2535 (1992), Section 88 (1))

Part 3: Report on asset holding of the directors and related persons/close relatives in Scan Inter Public Company Limited (Public Companies Act, B.E. 2535 (1992), Section 88 (2))

Part 4: Report on shareholding of directors/executives and related persons/close relatives in other juristic persons

For the Company to have the information to support the operations under the provisions on making of related party transactions, the Company Secretary shall submit the copy of report to the Chairman and President of Audit Committee within 7 days from the date of receipt of the report.

#### (2) Monitoring the Use of Inside Information

The Company monitors and ensures that the directors or executives do not use the insider information of the Company for personal benefit, especially within one month prior to the disclosure of financial statements to the public. The Board has assigned the Company Secretary to remind the directors, executives and all employees in the Group of the blackout period and disciplinary actions.

The directors and executives hold the following percentage of “SCN” stocks.

Name	Position	Shareholder Amount As of 31 December, 2020	Changed Shares	Shareholder Amount As of 31 December, 2021	Shareholding percentage (%)
1. Mr. Vichien Ussanachoti	Chairman / Independent Director	-	-	-	-
2. Mr. Chamnarn Wangtal	Independent Director / Audit Committee / Chairman of the Risk Management Committee	-	-	-	-
3. Mrs. Kannika Ngamsopee	Independent Director / Chairman of the Audit Committee / Risk Management Committee / Chairman of the Nomination, Remuneration and Corporate Governance Committee	-	-	-	-
4. Air Chief Marshal Vorachat Tharechat	Independent Director / Audit Committee / Risk Management Committee	-	-	-	-
5. Mr. Ekajai Tivutanond	Independent Director / Risk Management Committee / Nomination, Remuneration and Corporate Governance Committee	-	-	-	-
6. Pol.Lt.Gen. Prayad Boonsri	Independent Director	-	-	-	-
7. Mr. Thanchart Kitpipit - Mr. Thanchart Kitpipit - Mrs. Natcha Kitpipit	Director / President of Executive Committee / Nomination, Remuneration and Corporate Governance Committee / Risk Management Committee	736,720,000 716,720,000 20,000,000	-	736,720,000 716,720,000 20,000,000	61.39 59.73 1.67
8. Dr. Littee Kitpipit	Director / Executive Director /Risk Management Committee / Chief Executive Officer	10,000,000	-	10,000,000	0.83
9. Ms. Narissara Kitpipit	Director / Executive Director /Risk Management Committee	10,000,000	-	10,000,000	0.83
10.Mrs. Pimwanitar Jaratpreedar	Director / Executive Director / Corporate Secretary	-	-	-	-
11. Mrs. Jutamas Singkiaw	Account Department Manager	20,000	-	20,000	0.00
12. Ms. Kanchana Kongchaisub	Human Resource Department Manager	11,500	-	-	0.00
Total		756,751,500	11,500	756,740,00	63.06

Notes: No indirect holding except for 6th director/executive

### (3) Anti-Corruption

The Company prohibits all forms of corruption committed by directors, management, employees and relevant third parties, whether by offering, promising, requesting, demanding, giving and receiving bribes or acting in a seemingly corrupted manner, directly or indirectly. This applies to all business and transactions and every relevant organization in every country. All directors, management, employees, and third parties relevant to the Company, its subsidiaries and companies under its control must comply with this policy. It is stated in 6.1.2 that the Board shall review appropriateness of the policy once a year.

In 2021, Risk Management Committee assessed the risks in all divisions of the Company and subsidiaries and affiliated companies, as well as reviewing the risks to sort the possible risk of corruption out of other types of risks. Then, the risks were reported to the Board and the Quality Control Division supervised the operation under the risk assessment report.

Scan Inter Public Company Limited and its subsidiaries (“Company”) aims to signed up to participate in the Private Sector Collective Action Coalition Against Corruption (CAC) since July 2017. The certificate of membership was awarded to the Company on 21 November 2017.

In 2020, the Company renewed the membership certificate which the Audit Committee has given approval on verification of appropriateness of all processes. The meeting resolved to renew the certification of “ Scan Inter Public Company Limited “ as a member of the Thai Private Sector Anti-Corruption Coalition, with the certification valid for 3 years from the date of the resolution of the certification. On 31 March 2021, the 3-year certification period was announced on 30 March 2024.

To ensure understanding and compliance with anti-corruption policy, the Company provided knowledge of policy and practices during the orientation for new employees and directors. Manuals are also made and the guidelines are published on all channels of the Company, including website, PR board, email, employee manual, and other for acknowledgement of directors, executives, employees, and the third party related to the Company, subsidiaries or the controlled companies.

### 4) Whistle blowing

The Company provides the compliant and whistleblowing channels and procedures for all stakeholders to file reports or complaints on the matters which may cause damage to the Company to Audit Committee assigned by the Board to accept the reports and conduct investigation ranging from the acceptance of complaints, investigation of facts, and summary of results. Also, the whistleblowers and related persons shall be protected for acknowledgment of complaints or feedback or suggestions from the stakeholders which are affected or at risk of getting affected of the Company’s business operation or actions of the directors, executives, and employees of the Company which are illegal, including the behaviors which are deemed as corruption directly or indirectly related to the Company such as witnessing the Company’s employee offering/accepting bribe to and from the government agencies or private entities, actions which are against the procedures of the Company or affect the Company’s internal control system which are suspicious of corruption, actions causing the loss of benefit of the Company or affecting the Company’s reputation, as well as illegal, immoral, unethical actions. The Board of Directors shall be reported of the whistleblowing as well.

#### Chanel for Whistleblowing or Complaints Regarding Corruption

1. Mail : Chairman of the Audit Committee  
Scan Inter Public Company Limited  
355 Bond Street road Bangpood sub-district  
Pakkret district Nonthaburi11120
2. E-mail : anticorruption@scan-inter.com
3. Telephone : 02-503-4116-21 หรือ 02-921-9937-9
4. Website : www.scan-inter.com

There is no complaint or breach of policies or practices or any actions which may be deemed as corruption or unethical practices. There is no case of the executive resignation due to the corporate governance issues, and there is no case of defamation due to the failure of monitoring the Board

## 8.2 In the year 2020 Report of the Audit Committee

### Report of the Audit Committee

Dear shareholders,

Scan Inter Public Company Limited's Audit Committee consists of qualified and experienced independent members, as required by the Securities and Exchange Commission and the 2009 Stock Exchange of Thailand Announcement on the Qualifications and Scope of Work of the Audit Committee, with Mrs. Kannikar Ngamsopee as the chairman. In 2021, the Audit Committee held five meetings, of which the details are as follows:

List of Audit Committee members	Meetings attended/Total
Mrs. Kannika Ngamsopee	5/5
Mr. Chamnarn Wangtal	5/5
Air Chief Marshal Worachat Tarechat	5/5

Note: The average Audit Committee overall attendance percentage is 100.

The Audit Committee had been performing tasks assigned by the Board of Directors independently in compliance with the Audit Committee Charter stated. The Committee focused on financial statement audit, corporate governance audit, risk management system and internal audit, stock and stock exchange law compliance audit within the scope of the Audit Committee's authority and responsibility, especially compliance with the Corporate Governance Code. In 2020, the Audit Committee addressed the following matters:

1.Audited and approved financial reports, quarterly financial statement and annual financial statement, with the auditors' opinions and suggestions into consideration to ensure compliance with valid accounting principles before presenting the audit results to the Board of Directors for approval.

2.Followed up and provided comments on the compliance with the Corporate Governance Code to ensure transparency and auditability, and to promote continuous corporate governance improvement process.

3.The Audit Committee audited important information disclosure, connected transactions and related party transactions that may involve conflict of interest to ensure that the company has proceeded with normal business conditions and complied with the stock and stock exchange law.

4.Performed audit to ensure the company's internal control and internal audit systems are appropriate, transparent, and efficient. The performance of Dharmniti Internal Audit Company Limited, who served as the company's internal auditor in 2021, was monitored. Their performance was independent and efficient. They monitored and improve the company and subsidiaries' operations and provided opinions on internal control.

5.The Audit Committee held a meeting with the company auditors without the management division. The meeting was held in addition to the regular meetings.

6.Selected, appointed and nominated the auditor for 2021, KPMG Phoomchai Audit Company Limited. The auditor has been approved by SEC.

7.Selected, appointed and nominated the internal auditor for 2021, Dharmniti Internal Audit Company Limited.



8. Review the Audit Committee Charter and ensured it corresponded with the SEC and the Stock Exchange's principles and regulations and the corporate governance policy, to gain confidence from shareholders, partners, clients and stakeholders, that the company's operations were in compliance with the regulations and that the company adhered to the appropriate code of conduct and maintained an efficient internal control system.

The Audit Committee monitored the operations in 2021 as per the duties and responsibilities assigned, with knowledge, competency, care and independence, and gave priority to the transparency and appropriateness of the internal control system. No significant issue that could affect the internal control efficiency and risk management was discovered. The Audit Committee agreed that the information disclosure in the financial reports was adequate and in compliance with widely-accepted accounting principles and relevant business laws. No significant issue that could affect the internal control efficiency and risk management was discovered. The findings have been reported to the Board of Directors.

(Mrs. Kannika Ngamsopee)  
Chairman of the Audit Committee  
1 March 2022

## 8.3 Report of Other Sub-Committees

### Report of the Risk Management Committee

Dear shareholders,

Scan Inter Public Company Limited Board of Directors gives priority to corporate governance, especially risk management. The Board of Directors has established the Risk Management Committee, with Mr. Chamnan Wangtal as the chairman. In 2021, the Risk Management Committee held three meetings, of which the details are as follows:

List of committee members	Meetings attended/Total
Mr. Chamnarn Wangtal	3/3
Mrs. Kannika Ngamsopee	3/3
Air Chief Marshal Vorachat Tharechat	3/3
Mr. Ekajai Tivutanond	3/3
Mr. Thanchart Kitpipit	3/3
Dr. Littee Kitpipit	3/3
Ms. Narissara Kitpipit	3/3

Note: The average the Risk Management Committee attendance percentage is 100

In the year 2021. The Risk Management Committee performed duties assigned by the Board of Directors to ensure efficient and appropriate management of uncertainties with potential to affect the company's operations, with the following key points:

1. Govern and review the company's policies and risk management, covering important risks in terms of strategies, operations, finance, investment, business operation, corruption and risk to the organization's image, which might occur given the rapidly changing business situation due to internal and external factors such as safety, environmental impact, legislation.

2. In 2021, it reviewed Risk Management Committee identified and developed a risk management plan together with the strategic plan. The Committee suggested to be alerted of cyber security risks which might affect the operations.

3. Provided recommendations regarding the company's investment in new projects, including domestic and international investment project risk management such as Scan ICT Company Limited, Scan MediHerb Company Limited and Thai-Japan Gas Network Company Limited. The Committee took into account the major factors and predicted the business trend that might affect new businesses both in the short and long terms in order to reduce investment risks. Significant investment projects must include risk management plans for various aspects for the Risk Management Committee's agreement, before proposed to the Board of Directors for approval. This is to build confidence that the business has an appropriate risk management plan that will not affect the operations, with potential to achieve the goals.

4. The Committee established a working team to monitor and regularly report the risk management and operation governance outcome and risk management measure compliance.

The Risk Management Committee is determined to maintain appropriate level of risk management and governance to ensure organization-wide effective operations and goal achievement.

(Mr. Chamnan Wangtal)  
Chairman of the Risk Management Committee  
1 March 2022

## Report of the Nomination and Remuneration and Corporate Governance Committee

Dear shareholders,

Scan Inter Public Company Limited Board of Directors has established the Nomination and Remuneration and Corporate Governance Committee, with Mrs. Kannika Ngamsopee as the chairman. In 2021, the Nomination and Remuneration and Corporate Governance Committee held four meetings, of which the details are as follows:

List of committee members	Meetings attended/Total
Mrs. Kannika Ngamsopee	2/2
Mr. Ekajai Tivutanond	2/2
Mr. Thanchart Kitpipit	2/2

Note: The average the Nomination and Remuneration and Corporate Governance Committee attendance percentage is 100.

In the year 2021. The Nomination and Remuneration and Corporate Governance Committee performed duties assigned by the Board of Directors, in monitoring the operations under the corporate governance plan, nomination and remuneration plan for directors and executives, with the following key points:

1. Provided shareholders an opportunity to propose an agenda to nominate directors and submit questions for the shareholders' meeting in advance between 1 December 2021 and 31 December 2021
2. Nominated three independent directors for shareholders' authority in the general meetings.
3. Monitored whistleblowing reports and complaints through the complaint channel.
4. Revised the corporate governance policy to align with the Office of the Securities and Exchange Commission's corporate governance principles for registered companies
5. Nominated directors to replace ones whose term terminated based on knowledge, competency, experience, career experience, leadership, vision, ethics and morality, attitude towards the organization, time dedication and benefits the company could expect to receive. In addition, board diversity, skill matrix and corresponding qualifications with the strategic board structure were considered.
6. The remuneration for the Board of Directors and the chief executive officers were based on the appropriateness to the responsibilities, performance, operational outcomes and other registered companies in a similar industry. Said remuneration was sufficient to motivate the directors and executives to deliver quality work and achieve the company's direction and goals.
7. Determination of remuneration of the President of Executive Committee and Chief Executive Officer is based on suitability for their duties, assigned responsibilities, and operating results, which is the assessment according to the Balanced Scorecard from which the executives will have the KPIs and the remuneration will be linked to the performance result

The Nomination and Remuneration and Corporate Governance Committee performed the duties independently and in compliance with corporate governance principles to ensure the nomination and remuneration and corporate governance are transparent and build trust among shareholders and all stakeholders.

(Mrs. Kannika Ngamsopee)  
Chairman of the Nomination and Remuneration and Corporate Governance Committee  
1 March 2022

Report of the Executive Committee  
Dear shareholders,

The Board of Directors has established the Executive Committee, with Mr. Thanchart Kitpipit as the chairman. In 2021, the Executive Committee held twenty-three meetings, of which the details are as follows:

List of committee members	Meetings attended/Total
Mr. Thanchart Kitpipit	23/23
Dr. Littee Kitpipit*	22/23
Ms. Narissara Kitpipit**	20/23
Mrs. Pimwanitar Jaratpreedar	23/23

Note: \* Absence because of important mission  
\*\* maternity leave

The average the Executive Committee attendance percentage is 96.

The Executive Committee has performed their duties as assigned by the Board to manage the Company's affairs in accordance with the law, objectives, regulations, as well as the resolutions of Board meeting and shareholders' meeting. In 2021, the essential matters are as follows:

1. Determination and review of mission, vision, policies, strategies, targets, business plans, and budgets of the Company and subsidiaries to be proposed to the Board for approval
  2. Ensure that the management of the Company and subsidiaries operates in accordance with the determined plans efficiently and effectively
  3. Review the strategies and targets to ensure compliance with the situation of the Company and subsidiaries
  4. Study feasibility of the new projects and approve bidding
  5. Propose the interim dividend payout and annual dividend payout to the Board
  6. Determine the structure of organizational management, remuneration, bonus from the managerial level or equivalent and above
  7. Determine the preventive measures for COVID-19 to ensure safety of all stakeholders, especially employees
- Executive Committee has complied with the CG Code to ensure transparency of organizational management and create trust among shareholders and stakeholders.

(Mr. Thanchart Kitpipit)  
President of Executive Committee  
1 March 2022

# Internal Control and Related Party Transaction

09

## 9.1 Internal Control

### Internal Control and Risk Management

The Board of Directors has authorized the audit committee to verify the appropriateness and effectiveness of the internal control system to ensure that it is sufficient and compliant with COSO (The Committee of Sponsoring Organization of the Treadway Commission)'s internal control principles, covering management control, operational control, accounting and financial control, and compliance control.

The Board of Directors authorized the Audit Committee to audit the effectiveness of the internal control system to ensure the system is appropriate.

In the audit committee meeting 1/2022 on 22 February 2022, the committee assessed the internal control system in 6 aspects as follows:

- (1) Organizational Control and Environment Measures
- (2) Risk Management Measure
- (3) Management Control Activities
- (4) Information and Communication Measure
- (5) Monitoring
- (6) Compliance with the Personal Data Protection Act B.E. 2562 (PDPA)

In the year 2021, the internal control system has been improved as per Dharmniti Internal Audit Co. Ltd.'s suggestions. Dharmniti Internal Audit Co. Ltd.'s has been appointed by the Audit Committee as the company's internal auditor to evaluate the internal control system and present the suggestions to the Board of Directors and the executives for further improvement. Report on assessment of appropriateness of the internal control system in the form determined by SEC shall be submitted. This is because the Personal Data Protection Act B.E. 2562 will come into force on 1 June 2022, the Risk Management Committee recognizes the importance of establishing a risk management measure in the implementation of the Personal Data Protection Act B.E. 2562 and defined it as a letter to ensure that the Company has an effective management system that covers the entire organization.

For the internal control system, the audit committee concluded that the company's management, operations, risk management and internal control are aligned with the guideline stated in the Office of Securities and Exchange Commission's internal control system assessment, which is appropriate for the operations, goals, objectives, relevant laws and regulations, corruption prevention, reliable accounting and reporting. Dharmniti Internal Audit Co. Ltd., the company's internal auditor nominated by the audit committee, audited the organization's operations and conducted the assessment. The committee believes that Dharmniti Internal Audit Co. Ltd.'s auditor is experienced in internal audit and able to provide opinions freely and give suggestions for improvement to ensure that the internal control system is effective and help the organization achieve its operational objectives. The Board of Directors agrees with the Audit committee.



## 9.2 Related Party Transaction

### Necessity and reasonableness of related party transaction

The Audit Committee's meeting No. 1/2564 on 8 February B.E. 2564 has considered related party transaction of the company in the fiscal year finished on 31 December 31 B.E. 2563, combined with relevant inquiries by the administrative section of the company including reviewing the information as specified in the notation. Consolidated financial statements that have been audited by the company's auditor and considered that the connected transaction of the company in the fiscal year finished on 31 December B.E. 2563, it is a normal business transaction of the company and in accordance with general trading conditions in the same way that a reasonable person should execute with the party in general situation with commercial bargaining power without influencing in the other party's status as a potential conflict. (Arm's Length Basis)

The company has disclosed related party transactions done with subsidiaries in which the company's directors, executives, major shareholders and persons of authority hold no more than 10 percent of the shares in the Notes to the Financial Statement of the past three years, which are presented on the company website, [http://www.scan-inter.com/FrmFinancial\\_Statements.aspx](http://www.scan-inter.com/FrmFinancial_Statements.aspx). Such related transactions were done fairly. According to the market price and in accordance with normal trade business (Fair and at arms' length). Most transactions are related party transactions done with subsidiaries that is, the company holds more than 90 percent of the shares.

Loans provided to the affiliated companies and joint venture in 2021 are in accordance with the shareholding ratio under the joint venture agreement.

### List information between each other and people who may have conflicts

Related Company	Nature of Relationship	Transaction	Value of the Transaction Baht 2021
Mr. Thanchart Kitpipit	Director with Authorized Signature and a major shareholder of the Company.	Loans	134,120,000.00
		Interests (27-31 December 2021)	82,676.71

The Company has determined the criteria for consideration of transaction making as follows:

#### ■ Measures or procedures for approving related party transaction.

The meeting of the Board of Directors No. 1/2557 on 18 September B.E.2557 considered and approved the policies and procedures for related party transaction to allow between the group and individual or juristic person that may have conflict in a transparent way and in order to protect the advantage of the company which can be summarized as follows:

The related party transaction or connected transaction of group of companies to be in accordance with the code of the Securities Act and the notification of Securities and Exchange Commission No. Tor. Chor. 21/2551 Re: the code of related party transaction combined with the announcement of the SET Board of Governors regarding the disclosure of information and operations of listed companies on connected transaction including rules and regulations of the SEC and / or the SET associated as well as complying with the requirements for disclosure of related party transaction in the notation to the financial statements that have been audited by the company's auditor and the form of annual registration statement (56-1)

In the event that the law requires the company must be approved by the meeting of the Board of Directors or the shareholders' meeting before making any connected transaction in any matter, the company will arrange the audit committee to check and criticize on such items and the commentary of the audit committee will be displayed to the meeting of Board of Directors or the meeting of shareholders depending on circumstances to ensure that the proposed transaction is for the best advantage of the company.

In the event that there is related party transaction between the group and individual who may have a conflict, stakeholder or may have conflicts of advantage in the future. The audit committee will give commentary on the necessity of making the transaction and the appropriateness of the price of that item by considering various conditions to be in accordance with normal business practices in the industry and comparing with the price of a third party or market price. If the audit committee does not have efficiency in considering any related party transaction that may occur, the Company will arrange for the independent expert or the auditor of the company who is appointed to be the commentator on such related party transaction for decision making of the Board of Director, the audit committee or the shareholder depending on the circumstances. The stakeholder committee will not have the right to vote in such transaction. In addition, the related party transaction will be disclosed in the notation to the financial statement which is audited or reviewed by the company's auditor.

Nonetheless, the management can approve such transaction. If those transaction have trade agreement in the same way that a reasonable person should execute with the party in general situation with the commercial bargaining power of trade without the influence of a director, an executive or related person. The company must prepare a summary report of such transaction for next meeting of Board of Directors.

#### Policy or trend of related party transaction in the future

If the company requires to make a connected transaction or related party transaction with the company that may have a conflict of advantage or may have conflicts of advantage in the future. The company will strictly comply with the policies and procedures described above. The audit committee has provided guidelines for consideration by considering the necessity of the transaction on the operations of the company and comparing prices with transaction of third parties (if any) as well as considering the essence of the transaction size as well.

Furthermore, if there is the related party transaction. The company will arrange for the audit committee to criticize on the appropriateness of such transaction. In the event that the audit committee does not have expertise in considering related transaction, the company will provide the specialist who has expertise, such as an auditor or an independent property appraiser to give commentary on the related party transaction, which the commentary of the audit committee or the person with special expertise will be used for making decisions of the Board of Directors or shareholders depending on the circumstances to ensure that the transaction will not be transferred the benefits of the company or shareholders of the company to others, but it is a transaction that the company has taken as the best advantage of every shareholder.

In the event that there is a connected transaction or related party transaction that is not in accordance with general trade. There must be an approval for the necessity and appropriateness of the transaction by the audit committee and present to the Board of Directors for approval of the next transaction.



## Part 3

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# Financial statements

## Report on the Responsibilities of the Board of Directors on Financial Reports

Scan Inter Public Company Limited Board of Directors has prepared financial statements to inform of the company's financial status and performance under the Public Company Act B.E. 2535, the Accounting Act B.E. 2543 and the Securities and Stock Exchange Act B.E 2535, as well as the Thai Capital Market Supervisory Board Announcement on the Principles, Conditions and Methods of Information Disclosure Regarding the Security-issuing Company's Financial Status and Performance.

The Board of Directors understands the duties and responsibilities, as a registered company committee, for the financial statements, the separate financial statements and the consolidated financial statement of the company and subsidiaries, as well as finance information appearing in the Scan Inter Public Company Limited Annual Report for the 2021 financial statements. Said financial statements were prepared according to the widely-accepted accounting standards, appropriate policy and regular compliance. The Board has applied thorough and reasonable discretion in the preparation of the financial statements to demonstrate the company's financial status, past performance and cash flow statement with accuracy and transparency, including explanation, analysis and adequate important information disclosure in the notes to the financial statements for the interest of shareholders and investors.

In addition, the Board of Directors has arranged internal control and risk management systems, internal audit and corporate governance to ensure accurate, complete and adequate accounting data for the protection of the company asset, weak point identification and corruption and significant abnormal act prevention.

The Board of Directors has established the Audit Committee, which consists of independent directors, to take care of financial report and internal control system audit. The Audit Committee's opinion on the subject is presented in the Audit Committee Report, included in this annual report.

The Board of Directors agrees that the company's internal control and risk management systems are sufficient and reliable that the 2021 separate financial statements and consolidated financial statement of the company and subsidiaries are reliable and valid as per common accounting principles and relevant laws and regulations.

22 March 2022

On behalf of Scan Inter Public Company Limited Board of Directors



(Mr. Vichien Ussanachoti)  
Chairman of the Committee



(Dr. Littee Kitpipit)  
Chief Executive Officer





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## Independent Auditor's Report

### To the Shareholders of Scan Inter Public Company Limited

#### *Opinion*

I have audited the consolidated and separate financial statements of Scan Inter Public Company Limited and its subsidiaries (the “Group”) and of Scan Inter Public Company Limited (the “Company”), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2021, the consolidated and separate statements of income and comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of significant 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 2021 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 issued by the Federation of Accounting Professions that is relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

#### *Key Audit Matters*

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.



Impairment testing of goodwill and investments in subsidiaries, associate and joint venture	
Refer to Note 9, 11 and 15 to the financial statements.	
The key audit matter	How the matter was addressed in my audit
The Group consistently considered impairment testing of goodwill, and considered impairment testing of investments in subsidiaries, associate and joint venture when there is an indicator which both mainly affected by market situation. This required management's judgement. Therefore, this is an area of focus in my audit.	<p>My audit procedures included the following:</p> <ul style="list-style-type: none"> <li>• Understanding the impairment testing process of the management including estimated future cash flow and key assumptions used;</li> <li>• Testing key assumptions that underpin management's discounted cash flows with reference to market situations and its operating environment, my knowledge of the industry, and other obtained information;</li> <li>• Consideration of the forecasting of financial performances by comparing historical estimation to the actual operating results and;</li> <li>• Consideration of the disclosures in accordance with the relevant Thai Financial Reporting Standards.</li> </ul>

#### *Other Information*

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and request that the correction be made.

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

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

*Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements*

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.



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

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

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.

(Natthaphong Tantichattanont)  
Certified Public Accountant  
Registration No. 8829

KPMG Phoomchai Audit Ltd.  
Bangkok  
24 February 2022

# Scan Inter Public Company Limited and its Subsidiaries

## Statement of financial position

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
		2021	2020	2021	2020
		<i>(in thousand Baht)</i>			
<b>Current assets</b>					
Cash and cash equivalents	5	108,881	85,125	37,241	45,913
Trade and other current receivables	6	391,325	304,012	615,798	543,970
Short-term loans to related parties	4	350,708	204,228	559,871	383,474
Current portion of long-term loans to related party	4	15,410	13,667	15,410	13,667
Current portion of long-term loan to other joint operator	10	4,788	7,000	4,788	7,000
Current portion of lease receivables	7	18,543	26,343	18,543	16,111
Inventories	8	378,507	411,713	369,510	402,216
Other current assets		25,875	14,641	24,845	13,500
<b>Total current assets</b>		<b>1,294,037</b>	<b>1,066,729</b>	<b>1,646,006</b>	<b>1,425,851</b>
<b>Non-current assets</b>					
Restricted bank account		3,900	3,900	-	-
Lease receivables	7	329,276	420,359	329,276	345,711
Investment in associate	9	1,126,359	978,355	958,679	958,679
Investment in joint venture	9	95,742	79,174	-	-
Investments in subsidiaries	11	-	-	1,100,445	682,808
Other non-current receivables		465,445	461,635	459,246	460,766
Long-term loans to related party	4	12,105	60,293	12,105	60,293
Long-term loan to other joint operator	10	1,042	3,955	1,042	3,955
Investment properties	12	8,105	8,843	4,001	4,001
Property, plant and equipment	13	1,888,576	1,953,179	612,324	1,164,311
Right-of-use assets	14	99,786	116,737	10,848	18,686
Goodwill	15	220,769	220,769	-	-
Other intangible assets	16	99,594	109,336	38,672	43,636
Deferred tax assets	26	2,270	2,919	-	-
<b>Total non-current assets</b>		<b>4,352,969</b>	<b>4,419,454</b>	<b>3,526,638</b>	<b>3,742,846</b>
<b>Total assets</b>		<b>5,647,006</b>	<b>5,486,183</b>	<b>5,172,644</b>	<b>5,168,697</b>

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

# Scan Inter Public Company Limited and its Subsidiaries

## Statement of financial position

Liabilities and equity	Notes	Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
		2021	2020	2021	2020
		<i>(in thousand Baht)</i>			
<b>Current liabilities</b>					
Short-term loans from financial institutions	17	1,614,150	1,587,869	1,614,150	1,587,869
Trade and other current payables	18, 19	159,889	131,877	130,792	105,948
Current portion of long-term loans					
from financial institutions	17	199,915	174,806	139,177	147,714
Current portion of lease liabilities	17	27,876	28,183	6,485	7,873
Short-term loans from related party	4, 17	134,120	-	160,065	27,985
Income tax payable		618	577	-	-
Provisions for products and services warranty		427	1,079	427	1,079
<b>Total current liabilities</b>		<b>2,136,995</b>	<b>1,924,391</b>	<b>2,051,096</b>	<b>1,878,468</b>
<b>Non-current liabilities</b>					
Long-term loans from financial institutions	17	684,625	805,244	556,423	670,424
Lease liabilities	17	19,722	47,778	1,697	8,536
Other non-current payables		16,722	17,930	509	233
Deferred tax liabilities	26	73,551	84,496	27,335	39,430
Non-current provisions for employee benefits	20	21,901	19,219	17,199	15,158
Derivative liabilities	29	1,195	2,474	1,129	1,900
<b>Total non-current liabilities</b>		<b>817,716</b>	<b>977,141</b>	<b>604,292</b>	<b>735,681</b>
<b>Total liabilities</b>		<b>2,954,711</b>	<b>2,901,532</b>	<b>2,655,388</b>	<b>2,614,149</b>

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



# Scan Inter Public Company Limited and its Subsidiaries

## Statement of financial position

Liabilities and equity	Note	Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
		2021	2020	2021	2020
<i>(in thousand Baht)</i>					
<b>Equity</b>					
Share capital:					
Authorised share capital					
<i>(1,200,000 thousand ordinary shares, par value at Baht 0.5 per share)</i>		600,000	600,000	600,000	600,000
Issued and paid-up share capital					
<i>(1,200,000 thousand ordinary shares, par value at Baht 0.5 per share)</i>		600,000	600,000	600,000	600,000
Share premium on ordinary shares		1,346,389	1,346,389	1,346,389	1,346,389
Retained earnings					
Appropriated					
Legal reserve	21	60,000	60,000	60,000	60,000
Unappropriated		608,786	591,194	510,867	548,159
Other components of equity		75,717	(12,940)	-	-
<b>Total equity attributable to owners of the parent</b>		<b>2,690,892</b>	<b>2,584,643</b>	<b>2,517,256</b>	<b>2,554,548</b>
Non-controlling interests		1,403	8	-	-
<b>Total equity</b>		<b>2,692,295</b>	<b>2,584,651</b>	<b>2,517,256</b>	<b>2,554,548</b>
<b>Total liabilities and equity</b>		<b>5,647,006</b>	<b>5,486,183</b>	<b>5,172,644</b>	<b>5,168,697</b>

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

# Scan Inter Public Company Limited and its Subsidiaries

## Statement of income

		Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
	Note	2021	2020	2021	2020
<i>(in thousand Baht)</i>					
<b>Revenue</b>					
Revenue from sale of goods	22	1,222,709	1,021,093	802,427	673,180
Revenue from rendering of services	22	463,231	474,558	380,303	392,344
		<b>1,685,940</b>	<b>1,495,651</b>	<b>1,182,730</b>	<b>1,065,524</b>
Cost of sales of goods	8	(1,149,641)	(1,010,727)	(750,430)	(672,576)
Cost of rendering of services		(314,413)	(324,801)	(257,512)	(253,185)
<b>Gross profit</b>		<b>221,886</b>	<b>160,123</b>	<b>174,788</b>	<b>139,763</b>
Net gain on exchange rate		-	1,094	-	1,083
Other income		63,350	66,736	80,510	73,593
Distribution costs		(5,099)	(7,898)	(4,517)	(7,322)
Administrative expenses		(172,078)	(165,090)	(134,664)	(136,961)
Net loss on exchange rate		(902)	-	(902)	-
<b>Profit from operating activities</b>		<b>107,157</b>	<b>54,965</b>	<b>115,215</b>	<b>70,156</b>
Finance costs	25	(78,854)	(73,733)	(71,469)	(66,690)
Impairment loss determined in accordance with TFRS9	29	(36,471)	(3,479)	(38,524)	(2,867)
Share of profit of associate and joint venture accounted for using equity method	9	71,980	75,784	-	-
<b>Profit before income tax expense</b>		<b>63,812</b>	<b>53,537</b>	<b>5,222</b>	<b>599</b>
Tax (income) expense	26	5,197	(10,170)	8,486	(5,685)
<b>Profit (loss) for the year</b>		<b>69,009</b>	<b>43,367</b>	<b>13,708</b>	<b>(5,086)</b>
<b>Profit (loss) attributable to:</b>					
Owners of the parent		68,227	43,368	13,708	(5,086)
Non-controlling interests		782	(1)	-	-
		<b>69,009</b>	<b>43,367</b>	<b>13,708</b>	<b>(5,086)</b>
<b>Basic earnings (loss) per share (in Baht)</b>					
attributable to owners of the parent	27	<b>0.06</b>	<b>0.04</b>	<b>0.01</b>	<b>(0.00)</b>

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

# Scan Inter Public Company Limited and its Subsidiaries

## Statement of comprehensive income

	Consolidated		Separate	
	financial statements		financial statements	
	Year ended 31 December		Year ended 31 December	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
<b>Profit (loss) for the year</b>	69,009	43,367	13,708	(5,086)
<b>Other comprehensive expense</b>				
<i>Item that will be reclassified subsequently to profit or loss</i>				
Exchange differences on translating financial statements	88,657	(29,617)	-	-
<i>Item that will not be reclassified to profit or loss</i>				
Share of other comprehensive income accounted for using equity method	365	-	-	-
<b>Total comprehensive income (expense) for the year</b>	<b>158,031</b>	<b>13,750</b>	<b>13,708</b>	<b>(5,086)</b>
<b>Total comprehensive income (expense) attributable to:</b>				
Owners of the parent	157,249	13,751	13,708	(5,086)
Non-controlling interests	782	(1)	-	-
<b>Total comprehensive income (expense) for the year</b>	<b>158,031</b>	<b>13,750</b>	<b>13,708</b>	<b>(5,086)</b>

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

Scan Inter Public Company Limited and its Subsidiaries

Statement of changes in equity

Consolidated financial statements												
		Retained earnings				Other components of equity						
	Issued	Premium				A business			Total equity			
Note	and paid-up	on ordinary	Legal	Unappropriated	Share-based	Translating	combination	Total other	attributable to	Non-	Total	
	share capital	shares	reserve		payment	foreign	under common	components	owners of	controlling	equity	
					reserves	operations	control	of equity	the parent	interests		
(in thousand Baht)												
Year ended 31 December 2020												
Balance at 1 January 2020	600,000	1,346,389	60,000	634,521	33,305	(5,036)	21,713	49,982	2,690,892	9	2,690,901	
Transactions with owners, recorded directly in equity of the parent												
Contributions by and distributions to owners												
Adjustment	-	-	-	33,305	(33,305)	-	-	(33,305)	-	-	-	
Dividends	-	-	-	(120,000)	-	-	-	-	(120,000)	-	(120,000)	
Total contributions by and distributions to owners	-	-	-	(86,695)	(33,305)	-	-	(33,305)	(120,000)	-	(120,000)	
Total transactions with owners, recorded directly in equity	-	-	-	(86,695)	(33,305)	-	-	(33,305)	(120,000)	-	(120,000)	
Comprehensive income (expense) for the year												
Profit	-	-	-	43,368	-	-	-	-	43,368	(1)	43,367	
Other comprehensive income	-	-	-	-	-	(29,617)	-	(29,617)	(29,617)	-	(29,617)	
Total comprehensive income (expense) for the year	-	-	-	43,368	-	(29,617)	-	(29,617)	13,751	(1)	13,750	
Balance at 31 December 2020	600,000	1,346,389	60,000	591,194	-	(34,653)	21,713	(12,940)	2,584,643	8	2,584,651	
Year ended 31 December 2021												
Balance at 1 January 2021	600,000	1,346,389	60,000	591,194	-	(34,653)	21,713	(12,940)	2,584,643	8	2,584,651	
Transactions with owners, recorded directly in equity												
Distributions to owners												
Dividends	-	-	-	(51,000)	-	-	-	-	(51,000)	-	(51,000)	
Total distributions to owners	-	-	-	(51,000)	-	-	-	-	(51,000)	-	(51,000)	
Changes in ownership interests in subsidiary												
Acquisition of non-controlling interests without a change in control	-	-	-	-	-	-	-	-	-	613	613	
Total changes in ownership interests in subsidiary	-	-	-	-	-	-	-	-	-	613	613	
Total transactions with owners, recorded directly in equity	-	-	-	(51,000)	-	-	-	-	(51,000)	613	(50,387)	
Comprehensive income (expense) for the year												
Profit	-	-	-	68,227	-	-	-	-	68,227	782	69,009	
Other comprehensive income	-	-	-	365	-	88,657	-	88,657	89,022	-	89,022	
Total comprehensive income for the year	-	-	-	68,592	-	88,657	-	88,657	157,249	782	158,031	
Balance at 31 December 2021	600,000	1,346,389	60,000	608,786	-	54,004	21,713	75,717	2,690,892	1,403	2,692,295	

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

# Scan Inter 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	Premium on ordinary shares	Legal reserve	Unappropriated	Share-based payment reserves	
	Note			(in thousand Baht)		Total equity	
Year ended 31 December 2020							
Balance at 1 January 2020		600,000	1,346,389	60,000	639,940	33,305	2,679,634
Transactions with owners, recorded directly in equity of the parent							
Distributions to owners							
Adjustment		-	-	-	33,305	(33,305)	-
Dividend payment	28	-	-	-	(120,000)	-	(120,000)
Total distributions to owners		-	-	-	(86,695)	(33,305)	(120,000)
Total transactions with owners, recorded directly in equity		-	-	-	(86,695)	(33,305)	(120,000)
Comprehensive income (expense) for the year							
Loss		-	-	-	(5,086)	-	(5,086)
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income (expense) for the year		-	-	-	(5,086)	-	(5,086)
Balance at 31 December 2020		600,000	1,346,389	60,000	548,159	-	2,554,548
Year ended 31 December 2021							
Balance at 1 January 2021		600,000	1,346,389	60,000	548,159	-	2,554,548
Transactions with owners, recorded directly in equity of the parent							
Distributions to owners							
Dividend payment	28	-	-	-	(51,000)	-	(51,000)
Total distributions to owners		-	-	-	(51,000)	-	(51,000)
Total transactions with owners, recorded directly in equity		-	-	-	(51,000)	-	(51,000)
Comprehensive income (expense) for the year							
Profit		-	-	-	13,708	-	13,708
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income for the year		-	-	-	13,708	-	13,708
Balance at 31 December 2021		600,000	1,346,389	60,000	510,867	-	2,517,256

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



# Scan Inter Public Company Limited and its Subsidiaries

## Statement of cash flows

	<i>Notes</i>	<b>Consolidated</b>		<b>Separate</b>	
		<b>financial statements</b>		<b>financial statements</b>	
		Year ended 31 December		Year ended 31 December	
		2021	2020	2021	2020
		<i>(in thousand Baht)</i>			
<b><i>Cash flows from operating activities</i></b>					
Profit (loss) for the year		69,009	43,367	13,708	(5,086)
<i>Adjustments to reconcile profit to cash receipts (payments)</i>					
Tax expense (income)	26	(5,197)	10,170	(8,486)	5,685
Finance costs	25	78,854	73,733	71,469	66,690
Depreciation and amortisation	13, 14, 16	171,469	176,597	117,101	135,024
Impairment loss recognised in profit or loss	29	36,471	3,479	38,524	2,867
Share of profit of associate and joint venture accounted for using equity method		(71,980)	(75,784)	-	-
Loss on inventories devaluation	8	11,065	6,465	11,040	6,436
Loss on Write-off of inventories		-	14,628	-	14,628
Gain on disposal of property, plant and equipment and other assets		(5,393)	(10,030)	(15,762)	(7,237)
Reversal of provision for products and services warranties		(652)	(1,105)	(652)	(1,105)
Non-current provisions for employee benefit	20	2,983	3,218	2,283	2,529
Dividend income	9	-	-	-	(22,788)
Interest income		(40,030)	(24,031)	(50,426)	(31,626)
		<u>246,599</u>	<u>220,707</u>	<u>178,799</u>	<u>166,017</u>
<b><i>Changes in operating assets and liabilities</i></b>					
Trade and other current receivables		(131,643)	49,509	(108,976)	117,374
Inventories		22,141	64,449	21,666	60,949
Lease receivables		14,285	24,798	14,003	19,903
Other non-current receivables		1,592	(14,142)	1,520	(14,809)
Trade and other current payables		29,701	(82,328)	24,692	(79,822)
Other non-current payables		380	(216)	276	-
Employee benefits paid	20	(301)	(674)	(242)	(159)
Net cash generated from operation		<u>182,754</u>	<u>262,103</u>	<u>131,738</u>	<u>269,453</u>
Income tax paid		<u>(16,292)</u>	<u>(20,411)</u>	<u>(14,956)</u>	<u>(16,236)</u>
<b>Net cash provided by operating activities</b>		<u><b>166,462</b></u>	<u><b>241,692</b></u>	<u><b>116,782</b></u>	<u><b>253,217</b></u>

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

# Scan Inter Public Company Limited and its Subsidiaries

## Statement of cash flows

	<i>Note</i>	<b>Consolidated</b>		<b>Separate</b>	
		<b>financial statements</b>		<b>financial statements</b>	
		Year ended 31 December		Year ended 31 December	
		2021	2020	2021	2020
<i>(in thousand Baht)</i>					
<b><i>Cash flows from investing activities</i></b>					
Proceeds from loans to related parties		87,026	58,546	103,026	96,473
Payment for loans to related parties		(187,061)	(336,734)	(215,561)	(365,734)
Proceeds from loans to other joint operator		7,625	1,500	7,625	1,500
Payment for loans to other joint operator		(2,500)	(12,455)	(2,500)	(12,455)
Payment for the investment in subsidiaries	11	-	-	(417,637)	(1,000)
Payment for the investment in associate	9	-	(611,891)	-	(611,891)
Payment for the investment in joint venture	9	(3,570)	(46,765)	-	-
Proceeds from disposals of property, plant and equipment		465,013	19,168	(9,324)	9,379
Payment for acquisition of property, plant and equipment		(455,042)	(9,758)	455,590	(8,473)
Proceeds from disposals of intangible assets		268	-	268	-
Payment for acquisition of intangible assets		(587)	(412)	(180)	(412)
Dividend received	9	-	22,788	-	22,788
Interest received		40,927	20,070	48,276	29,601
<b>Net cash used in investing activities</b>		<b>(47,901)</b>	<b>(895,943)</b>	<b>(30,417)</b>	<b>(840,224)</b>
<b><i>Cash flows from financing activities</i></b>					
Proceeds from short-term loans from financial institutions		1,275,076	2,311,975	1,275,076	2,311,975
Repayment for short-term loans from financial institutions		(1,248,795)	(1,399,313)	(1,248,795)	(1,399,313)
Proceeds from short-term loans from related party		134,120	-	134,120	-
Repayment for short-term loans from related party		-	-	(2,040)	(46,765)
Proceeds from long-term loans from financial institutions		43,260	50,430	-	-
Repayment for long-term loans from financial institutions		(138,247)	(176,244)	(121,927)	(154,014)
Repayment for liabilities under lease agreements		(31,156)	(76,690)	(8,801)	(54,156)
Dividend payment		(51,034)	(119,997)	(51,034)	(119,997)
Interest paid		(78,642)	(67,072)	(71,636)	(65,137)
Proceeds from increase in capital of non-controlling interests in subsidiary		613	-	-	-
<b>Net cash provided by (used in) financing activities</b>		<b>(94,805)</b>	<b>523,089</b>	<b>(95,037)</b>	<b>472,593</b>
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>23,756</b>	<b>(131,162)</b>	<b>(8,672)</b>	<b>(114,414)</b>
Cash and cash equivalents at 1 January		85,125	216,287	45,913	160,327
<b>Cash and cash equivalents at 31 December</b>	5	<b>108,881</b>	<b>85,125</b>	<b>37,241</b>	<b>45,913</b>
<b><i>Supplementary information for cash flows</i></b>					
<b>Non-cash items</b>					
Payable from dividend payment		50	84	50	84
Transfer from property, plant and equipment to investment property		-	4,000	-	-
Transfer from property, plant and equipment to inventory		-	6,263	-	6,263
Loans to related parties		-	-	17,417	-

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

**Scan Inter Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2021**

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**Scan Inter Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
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These notes form an integral part of the financial statements.

The 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 financial statements, and were approved and authorised for issue by the Board of Directors on 24 February 2022.

## **1 General information**

Scan Inter Public Company Limited, the “Company”, is incorporated in Thailand and was listed on the Stock Exchange of Thailand on 23 February 2015. The Company’s registered office at 355 Bondstreet Road, Bangpood, Pakkred, Nonthaburi, Thailand

The Company’s major shareholders during the financial year was The Kitpipit family.

The principal businesses of the Company and its subsidiaries and joint operation, the “Group”, are trade of NGV gas, solar power plant and others.

Details of the Company’s subsidiaries as at 31 December were as follows:

Name of the entity	Type of Business	Country of operation	Ownership interest	
			2021	2020
(%)				
<b>Direct subsidiaries</b>				
Siam Vasco Co., Ltd.	NGV Gas station,	Thailand	100.00	100.00
	Trading of liquid carbon dioxide,			
	engine oil and lubricants			
Contorno Co., Ltd.	Export of battery and glass	Thailand	99.99	99.99
Scan Inter Logistics Co., Ltd.	Transportation, warehousing and	Thailand	99.99	99.99
	distribution services			
V.O.Net Biodiesel Asia Co., Ltd.	Power plant with electricity	Thailand	99.99	99.99
	production from solar power			
Panthera Motors Co., Ltd.	Manufacturing and leasing	Thailand	99.99	99.99
	of minibuses			
Scan Mediherbs Co.,Ltd	Cultivation and distribution	Thailand	99.99	-
	of cannabis, hemp			
Thai-Japan Gas Network Co., Ltd.	Compressed natural gas	Thailand	99.98	-
	for industry			
Scan Earth Power Co., Ltd.	Investment	Thailand	99.97	99.97
Kaokong Petroleum Co., Ltd.	NGV Gas station	Thailand	99.96	99.96
Scan ICT Co., Ltd.	Information technology	Thailand	51.00	-
<b>Indirect subsidiaries</b>				
<b>held by Siam Vasco Co., Ltd.</b>				
B.P.A Intertrade Co., Ltd.	NGV Gas station	Thailand	100.00	100.00
(Not yet operated)				
N.T. Energy Gas Co., Ltd.	NGV Gas station	Thailand	100.00	100.00
Aimmie NGV Co., Ltd.	NGV Gas station	Thailand	100.00	100.00
Namphong NGV 2558 Co., Ltd.	NGV Gas station	Thailand	100.00	100.00

The Company has joint arrangement which assessed as joint operation between the Company and other joint operator (note 10). The Company recognised its share of assets, liabilities, revenue and expenses of the joint operation in proportion to its interest to the consolidated and separate financial statements, the detail as at 31 December as follows:

**Scan Inter Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2021**

Name of the entity	Type of Business	Country of incorporation	Interest in Joint operation	
			2021	2020
			(%)	
Joint Venture Scan Inter Public Company Limited and Cho Thavee Public Company Limited (hereinafter called “Joint Venture SCN-CHO” (Joint operation))	Sales and maintenance services of 489 buses running on natural gas (NGV)	Thailand	50.00	50.00

## 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. Estimates and underlying assumptions that described in each note have been applied consistently to all periods presented in these financial statements.

The consolidated financial statements relate to the Company and its subsidiaries and joint operation (together referred to as the “Group”) and the Group’s interests in associates and joint ventures. 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 and Company’s accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions that described in each note are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

## 3 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

### (a) Basis of consolidation

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

The consolidated financial statements relate to the Company and its subsidiaries and joint operation (together referred to as the “Group”) and the Group’s interests in associate and joint venture.

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 do 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 are accounted for as other surpluses or deficits in shareholders’ equity.

When the Group loses control over a subsidiary, it derecognises the assets and liabilities, any related non-controlling interests and other components of equity of the subsidiary. 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.

**Scan Inter Public Company Limited and its Subsidiaries**  
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Associates and joint operations are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

The Group recognises investments in associate and joint venture using the equity method in the consolidated financial statements. 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 or joint control 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 and joint ventures 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.

*Business combinations*

The Group applies the acquisition method when the Group assess that the acquired set of activities and assets include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. The acquisition date is the date on which control is transferred to the Group, other than business combinations with entities under common control. Expenses in connection with a business combination are recognised as incurred.

The Group elects to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is an assets rather than a business acquisition when substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

Goodwill is measured as the fair value of the consideration transferred including the recognised amount of any non-controlling interest in the acquiree, less net fair value of the identifiable assets acquired and liabilities assumed. Any gain on bargain purchase is recognised in profit or loss immediately.

Consideration transferred includes assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, any contingent consideration, share-based payment awards of the acquiree that are replaced mandatorily in the business combination and equity interests issued by the Group. If a business combination results in the termination of pre-existing relationships between the Group and the acquiree, then the lower of the termination amount, as contained in the agreement, and the value of the off-market element is deducted from the consideration transferred and recognised in other expenses.

When share-based payment awards exchanged (replacement awards) for awards held by the acquiree's employees (acquiree's awards) relate to past services, then a part of the market-based measure of the awards replaced is included in the consideration transferred. If they require future services, then the difference between the amount included in consideration transferred and the market-based measure of the replacement awards is treated as post-combination compensation cost.

Any contingent consideration is measured at fair value at the date of acquisition, and remeasured at fair value at each reporting date. Subsequent changes in the fair value are recognised in profit or loss.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.



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If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group estimates provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

Business combination under common control are accounted for using a method similar to the pooling of interest method, by recognising assets and liabilities of the acquired businesses at their carrying amounts in the consolidated financial statements of the ultimate parent company at the transaction date. The difference between the carrying amount of the acquired net assets and the consideration transferred is recognised as surplus or deficit from business combinations under common control in shareholder's equity. The surplus or deficit will be written off upon divestment of the businesses acquired. The results from operations of the acquired businesses will be included in the consolidated financial statements of the acquirer from the beginning of the comparative period or the moment the businesses came under common control, whichever date is later, until control ceases.

**(b) *Investments in subsidiaries, associate and joint venture***

Investments in subsidiaries, associate and joint venture 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 Group's right to receive payment is established. If the Group 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. Non-monetary assets and liabilities measured at fair value in foreign currencies are translated at the exchange rates at the dates that fair value was determined.

***Foreign operations***

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to Thai Baht at the exchange rates at the reporting date. The revenues and expenses of foreign operations, excluding foreign operations in hyperinflationary economies, are translated to Thai Baht at rates approximating the exchange rates at the dates of the transactions.

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to non-controlling interests. When the Group disposes of only part of an associate or joint venture while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

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When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, exchange gains and losses arising from such a monetary item are considered to form part of a net investment in a foreign operation and are recognised in other comprehensive income, and presented in the translation reserve in equity until disposal of the investment.

**(d) Financial instruments**

*(d.1) Classification and measurement*

Financial assets and financial liabilities (except trade accounts receivables (see note 6)) are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value, taking into account for transaction costs that are directly attributable to its acquisition or issue of the securities, except for financial assets and financial liabilities measured at FVTPL, which are initially and subsequently measured at fair value, and any transaction costs that are directly attributable to its acquisition or issue of the securities are recognised in profit or loss.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or fair value through profit or loss (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 or FVTPL. 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.

*(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.

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*(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.

*(d.4) Hedging of 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.

*(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, debt investments measured at FVOCI, lease receivables, and loan commitments issued which are not measured at FVTPL.

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 considers a financial asset to have low credit risk when its credit rating is equivalent to the globally understood definition of 'investment grade'. 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 to actions 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 has a maturity of three months or less from the date of acquisition.

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**(f) Trade and other current receivables**

A receivable is recognised when the Group has an unconditional right to receive consideration. Bad debts are written off when incurred.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find ECLs rate. 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 first in first out principle. Cost includes direct costs incurred in acquiring the inventories. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of production overheads based on normal operating capacity. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

**(h) Investment properties**

Investment properties are measured at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed assets includes capitalised borrowing costs.

Depreciation is calculated on a straight-line basis over the estimated useful lives of buildings and improvement and recognised in profit or loss. No depreciation charged on freehold land and assets under construction.

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

**(i) 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 including transfers from other comprehensive income of any gain or loss on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment. 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.

*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.

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*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 or assets under construction.

The estimated useful lives are as follows:

Building and building improvement	3 - 20 years
Machinery	3 - 25 years
Factory tools and equipment	5 - 10 years
Furniture, fixtures and office equipment	5 - 10 years
Vehicles	5 - 10 years

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

**(j) Goodwill**

Goodwill is measured at cost less accumulated impairment losses. In respect of equity-accounted investee, the carrying amount of goodwill is included in the carrying amount of the investment. Internally generated goodwill and brands, is recognised in profit or loss as incurred.

**(k) Research and development**

Development expenditure is capitalised only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Group intends to and has sufficient resources to complete development and to use or sell the asset. Other development expenditure and expenditure on research activities are recognised in profit or loss as incurred.

Capitalised development expenditure is measured at cost less accumulated amortisation and impairment losses. The expenditure cost includes the cost of materials, direct labour, overhead costs that are directly attributable to preparing the asset for its intended use, and borrowing costs. Subsequent expenditure is capitalised only when it increases the future economic benefits.

**(l) Intangible assets**

Intangible assets that have indefinite useful lives are measured at cost less impairment losses. Other intangible assets are measured at cost less accumulated amortisation and impairment losses. Subsequent expenditure is capitalised only when it will generate the 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:

Computer software	5 - 10 years
Rights in gas operating agreements	8 - 22 years
Compensation for the rights of selling electricity	25 years
Research and development	10 years

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**(m) Leases**

At inception of a contract, the Group assesses whether 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.

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 is recognised as an expense on a straight-line basis over the lease term.

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 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 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.

**(n) 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. For goodwill and intangible assets that have indefinite useful lives or are not yet available for use, the recoverable amount is estimated each year at the same time.

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



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Impairment losses of assets recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed. 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.

**(o) Employee benefits**

*Defined contribution plans*

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

*Defined benefit plans*

The Group's net obligation in respect of defined benefit plans are 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.

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises 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.

**(p) Share-based payments**

The grant-date fair value of equity-settled share-based payment awards granted to employees is generally recognised as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant-date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

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The fair value of the amount payable to employees in respect of share appreciation rights, which are settled in cash, is recognised as an expense with a corresponding increase in liabilities, over the period that the employees become unconditionally entitled to payment. The liability is remeasured at each reporting date and at settlement date. Any changes in the fair value of the liability are recognised as personnel expenses in profit or loss.

**(q) Provisions**

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. 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.

*Warranties*

A provision for warranties is recognised when the underlying products or services are sold. The provision is based on historical warranty data and a weighting of all possible outcomes against their associated probabilities.

**(r) 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.

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 immediately. However, for the fair value categorised as level 3, such difference is deferred and will be 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.

**(s) Revenue from contracts**

*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 or other sales taxes and is after deduction of any trade discounts and volume rebates.

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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 for this transaction and remains recognition of inventory for the estimated products to be returned.

Revenue for rendering of services is recognised over time based on stage of completion. The stage of completion is assessed based on surveys of work performed. The related costs are recognised in profit or loss when they are incurred.

For bundled packages, the Group recognises revenue from sales of products and rendering of services separately if a product or service is separately identifiable from other items and a customer can benefit from it or the multiple services are rendered in different reporting periods. The consideration received is allocated based on their relative stand-alone selling prices.

**(t) 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 they relate to a business combination, or 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 goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries and joint ventures 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 their 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 statement.

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.

**(u) Earnings per share**

Basic 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 year.

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**4 Related parties**

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

Relationships with subsidiaries, associates and joint ventures are described in note 9 and 11. Other related parties that the Group and the Company had significant transactions with during the year were as follows:

<b>Name of entities</b>	<b>Country of Incorporation / nationality</b>		<b>Nature of relationships</b>	
The Kitpipit family	Thailand		Major shareholders of the Group	
<b>Significant transactions with related parties Year ended 31 December</b>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
<b>Subsidiaries</b>				
Revenue from sale of goods	-	-	3,692	3,138
Revenue from rendering of services	-	-	6,800	7,955
Other income	-	-	1,448	2,303
Rental income	-	-	1,726	1,726
Interest income	-	-	10,034	10,103
Sales of property and other assets	-	-	454,243	-
Purchases of goods	-	-	3,329	4,209
Receiving of services	-	-	31,251	13,384
Interest expense	-	-	815	1,835
<b>Associate</b>				
Interest income	19,957	1,565	19,957	1,565
<b>Joint venture</b>				
Consultant fee	2,760	2,680	2,760	2,680
Interest income	6,160	6,118	6,160	6,118
Other income	1,373	-	1,373	-
<b>Related person</b>				
Interest expense	83	-	83	-
<b>Key management personnel</b>				
Key management personnel compensation				
Short-term employee benefits	25,085	24,954	24,246	24,114
Post-employment benefits	1,075	1,417	1,075	1,417
Total key management personnel compensation	<u>26,160</u>	<u>26,371</u>	<u>25,321</u>	<u>25,531</u>

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Balances as at 31 December with related parties were as follows:

<b>Trade accounts receivable</b>		<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		2021	2020	2021	2020
			(in thousand Baht)		
<b>Subsidiaries</b>		<u>-</u>	<u>-</u>	<u>283,415</u>	<u>287,457</u>
<b>Other receivables</b>					
Subsidiaries		-	-	7,874	8,035
Associates		1,930	1,565	1,930	1,565
Joint venture		847	335	847	335
<b>Total</b>		<u>2,777</u>	<u>1,900</u>	<u>10,651</u>	<u>9,935</u>
<b>Loans to</b>					
<b>2021</b>		<b>Consolidated financial statements</b>			
	<b>Interest rate</b>	<b>1 January</b>	<b>Increase</b>	<b>Decrease</b>	<b>31 December</b>
	<b>At 31 December</b>				
	<b>(% per annum)</b>				
Associate	10.0 - 14.0	197,000	134,120	-	331,120
Joint venture	7.72 - 10.8	81,188	52,941	(87,026)	47,103
<b>Total</b>		<u>278,188</u>			<u>378,223</u>
Less allowance for expected credit loss		-			-
<b>Net</b>		<u>278,188</u>			<u>378,223</u>
<b>2020</b>					
Associate	10.0	-	197,000	-	197,000
Joint venture	8.0 - 9.0	-	139,734	(58,546)	81,188
<b>Total</b>		<u>-</u>			<u>278,188</u>
Less allowance for expected credit loss		-			-
<b>Net</b>		<u>-</u>			<u>278,188</u>
<b>Loans to</b>					
<b>2021</b>		<b>Separate financial statements</b>			
	<b>Interest rate</b>	<b>1 January</b>	<b>Increase</b>	<b>Decrease</b>	<b>31 December</b>
	<b>At 31 December</b>				
	<b>(% per annum)</b>				
Subsidiaries	4.50 - 6.0	179,246	45,917	(16,000)	209,163
Associate	10.0 - 14.0	197,000	134,120	-	331,120
Joint venture	7.72 - 10.8	81,188	52,941	(87,026)	47,103
<b>Total</b>		<u>457,434</u>			<u>587,386</u>
Less allowance for expected credit loss		-			-
<b>Net</b>		<u>457,434</u>			<u>587,386</u>
<b>2020</b>					
Subsidiaries	4.5 - 6.0	188,173	29,000	(37,927)	179,246
Associate	10.0	-	197,000	-	197,000
Joint venture	8.0 - 9.0	-	139,734	(58,546)	81,188
<b>Total</b>		<u>188,173</u>			<u>457,434</u>
Less allowance for expected credit loss		-			-
<b>Net</b>		<u>188,173</u>			<u>457,434</u>

**Scan Inter Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2021**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
<b>Trade accounts payable</b>				
Subsidiaries	<u>-</u>	<u>-</u>	<u>4,523</u>	<u>1,503</u>
<b>Other payables</b>				
Subsidiary	<u>-</u>	<u>-</u>	<u>211</u>	<u>72</u>

	<b>Interest rate</b>		<b>Consolidated financial statements</b>		
	At 31 December	1 January	Increase	Decrease	31 December
	(% per annum)		<i>(in thousand Baht)</i>		
<b>Loans from 2021</b>					
Director	4.5	<u>-</u>	134,120	-	<u>134,250</u>
<b>2020</b>					
Director	-	<u>-</u>	-	-	<u>-</u>

	<b>Interest rate</b>		<b>Separate financial statements</b>		
	At 31 December	1 January	Increase	Decrease	31 December
	(% per annum)		<i>(in thousand Baht)</i>		
<b>Loans from 2021</b>					
Subsidiary	3.0	27,985	-	(2,040)	25,945
Director	4.5	<u>-</u>	134,120	-	<u>134,120</u>
		<u>27,985</u>			<u>160,065</u>
<b>2020</b>					
Subsidiary	3.0	<u>74,750</u>	-	(46,765)	<u>27,985</u>

**Significant agreement with related parties**

The Company entered into a lease agreement with a related company covering of assets and equipment for selling liquid and compressed Carbon Dioxide in the amount as specified in the agreements. The agreement will be terminated when the Company submits a written notice to the other party.

The Group entered into agreements with related parties for providing consultation and services to the latters. The agreements will be terminated when the Group submits a written notice to the other parties.

The Company entered into loan agreements to related parties and entered into a loan agreement from a related party. The agreements will be terminated when all principles have been repaid or at call.

The Company entered into various loan agreements to a related party for using in various projects of trading electricity from solar power. The loans bear interest rate as specified in the agreements. These loans shall be repaid within 1 year, 8 year and 9 years as specified in the agreements and are secured by assets of each solar power project. These loans shall gradually mature in February 2022 until August 2030.

The Company entered into loan agreements to associate for solar power plant constructions with interest at the rate of 10% and 14% per annum. This loan shall mature as specified in the agreement.

The Company entered into loan agreement from a director with credit line of Baht 250 million with interest at the rate of 4.5% per annum. The agreement will be terminated within 1 year or payment in full.



**Scan Inter Public Company Limited and its Subsidiaries**  
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In 2021, the Company sold related assets used in filling gas of iCNG for industrial amounting to Baht 454 million to Thai-Japan Gas Network Co., Ltd., a subsidiary. The Company recognised gain on disposal of assets in amount of Baht 11.34 million in the separate financial statements for the year ended 31 December 2021.

**5 Cash and cash equivalents**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Cash on hand	2,267	2,121	408	280
Cash at banks	106,614	83,004	36,833	45,633
<b>Total</b>	<b>108,881</b>	<b>85,125</b>	<b>37,241</b>	<b>45,913</b>

**6 Trade and other current receivables**

	<i>Note</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		2021	2020	2021	2020
		<i>(in thousand Baht)</i>			
<b>Related parties</b>	<b>4</b>				
Trade accounts receivable		-	-	283,415	287,457
Others		2,777	1,900	10,651	9,935
		<b>2,777</b>	<b>1,900</b>	<b>294,066</b>	<b>297,392</b>
<b>Other parties</b>					
Trade accounts receivable		387,701	277,162	352,457	239,415
Revenue department receivable		24,773	13,658	277	-
Undue input VAT		8,738	8,002	4,230	3,588
Prepaid expenses		8,303	9,517	4,881	6,508
Goods deposit		1,253	2,523	873	2,113
Others		6,812	2,533	5,801	2,447
		<b>437,580</b>	<b>313,395</b>	<b>368,519</b>	<b>254,071</b>
<b>Total</b>		<b>440,357</b>	<b>315,295</b>	<b>662,585</b>	<b>551,463</b>
Less allowance for expected credit loss		(49,032)	(11,283)	(46,787)	(7,493)
<b>Net</b>		<b>391,325</b>	<b>304,012</b>	<b>615,798</b>	<b>543,970</b>

**Scan Inter Public Company Limited and its Subsidiaries**  
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<i>Trade accounts receivable</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
<b>Related parties</b>				
Within credit terms	-	-	68,211	67,924
Overdue:				
Less than 3 months	-	-	1,477	1,386
3 - 6 months	-	-	456	230
6 - 12 months	-	-	463	4,082
Over 12 months	-	-	212,808	213,835
<b>Total</b>	<b>-</b>	<b>-</b>	<b>283,415</b>	<b>287,457</b>
Less allowance for expected credit loss	-	-	-	-
<b>Net</b>	<b>-</b>	<b>-</b>	<b>283,415</b>	<b>287,457</b>
<b>Other parties</b>				
Within credit terms	262,466	202,002	236,232	185,662
Overdue:				
Less than 3 months	59,228	44,503	53,341	30,923
3 - 6 months	1,354	12,411	637	8,217
6 - 12 months	48,808	3,795	48,580	3,128
Over 12 months	15,845	14,451	13,667	11,485
<b>Total</b>	<b>387,701</b>	<b>277,162</b>	<b>352,457</b>	<b>239,415</b>
Less allowance for expected credit loss	(49,032)	(11,283)	(46,787)	(7,493)
<b>Net</b>	<b>338,669</b>	<b>265,879</b>	<b>305,670</b>	<b>231,922</b>
<b>Total</b>	<b>338,669</b>	<b>265,879</b>	<b>589,085</b>	<b>519,379</b>
<i>Allowance for expected credit loss</i>				
	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
At 1 January	11,283	6,925	7,493	4,135
Addition	37,749	4,358	39,294	3,358
<b>At 31 December</b>	<b>49,032</b>	<b>11,283</b>	<b>46,787</b>	<b>7,493</b>

Information of credit risk is disclosed in note 29.

**Scan Inter Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2021**

**7 Lease receivables**

	<b>Consolidated financial statements</b>					
	Receivables under lease contract		Unearned interest income		Net	
	2021	2020	2021	2020	2021	2020
	<i>(in thousand Baht)</i>					
Within 1 year	68,937	84,650	(50,394)	(58,307)	18,543	26,343
1 - 5 years	270,650	319,612	(186,054)	(210,872)	84,596	108,740
After 5 years	661,247	801,989	(416,567)	(490,370)	244,680	311,619
<b>Total</b>	<b><u>1,000,834</u></b>	<b><u>1,206,251</u></b>	<b><u>(653,015)</u></b>	<b><u>(759,549)</u></b>	<b><u>347,819</u></b>	<b><u>446,702</u></b>

	<b>Separated financial statements</b>					
	Receivables under lease contract		Unearned interest income		Net	
	2021	2020	2021	2020	2021	2020
	<i>(in thousand Baht)</i>					
Within 1 year	68,937	67,580	(50,394)	(51,469)	18,543	16,111
1 - 5 years	270,650	269,762	(186,054)	(192,199)	84,596	77,563
After 5 years	661,247	728,687	(416,567)	(460,539)	244,680	268,148
<b>Total</b>	<b><u>1,000,834</u></b>	<b><u>1,066,029</u></b>	<b><u>(653,015)</u></b>	<b><u>(704,207)</u></b>	<b><u>347,819</u></b>	<b><u>361,822</u></b>

In 2009, the Company entered into an agreement with a local company to provide service of establishing the Private Mother Station including building and other structures, and service of compressing natural gas for period of 20 years which will be expired in 2029. In 2015, the Company entered into an additional agreement with the aforesaid local company pertaining to service of compressing natural gas for period of 14 years which will be expired in 2029.

**8 Inventories**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Finished goods	28,825	29,840	18,879	19,069
Work in progress	29,271	26,401	27,569	24,699
Raw materials	369,802	393,736	366,998	391,357
Factory supplies	526	588	409	396
<b>Total</b>	<b><u>428,424</u></b>	<b><u>450,565</u></b>	<b><u>413,855</u></b>	<b><u>435,521</u></b>
Less allowance for decline in value of inventory and inventory obsolescence	(49,917)	(38,852)	(44,345)	(33,305)
<b>Net</b>	<b><u>378,507</u></b>	<b><u>411,713</u></b>	<b><u>369,510</u></b>	<b><u>402,216</u></b>

Inventories recognised in 'cost of sales of goods':				
- Cost	1,138,576	1,004,262	739,390	666,140
- Write-down to net realisable value	11,065	6,465	11,040	6,436
<b>Net</b>	<b><u>1,149,641</u></b>	<b><u>1,010,727</u></b>	<b><u>750,430</u></b>	<b><u>672,576</u></b>

**Scan Inter Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
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**9 Investments in associate and joint venture**

<i>Year ended 31 December</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
<b><i>Associate</i></b>				
At 1 January	978,355	350,214	958,679	346,788
Share of profit accounted for using equity method	58,982	68,655	-	-
Share of other comprehensive income accounted for using equity method	365	-	-	-
Dividend income	-	(22,788)	-	-
Paid-up capital / additional paid-up	-	611,891	-	611,891
Exchange differences on translating financial statements	88,657	(29,617)	-	-
<b>At 31 December</b>	<b>1,126,359</b>	<b>978,355</b>	<b>958,679</b>	<b>958,679</b>
<b><i>Joint venture</i></b>				
At 1 January	79,174	25,280	-	-
Share of profit accounted for using equity method	12,998	7,129	-	-
Paid-up capital / additional paid-up	3,570	46,765	-	-
<b>At 31 December</b>	<b>95,742</b>	<b>79,174</b>	<b>-</b>	<b>-</b>
<b><i>Total</i></b>				
At 1 January	1,057,529	375,494	958,679	346,788
Share of profit accounted for using equity method	71,980	75,784	-	-
Share of other comprehensive income accounted for using equity method	365	-	-	-
Dividend income	-	(22,788)	-	-
Paid-up capital / additional paid-up	3,570	658,656	-	611,891
Exchange differences on translating financial statements	88,657	(29,617)	-	-
<b>At 31 December</b>	<b>1,222,101</b>	<b>1,057,529</b>	<b>958,679</b>	<b>958,679</b>

*Associate*

The Company and other shareholders have pledged total share of Green Earth Power (Thailand) Co., Ltd. (“GEPT”) under the terms and conditions as specified in the share pledge agreement pursuant to construction contract.

*Joint venture*

During the 3<sup>rd</sup> and 4<sup>th</sup> quarter of 2021, Scan Advance Power Co., Ltd. called for additional payment at 2% and 1.5%, respectively of the 2,000,000 ordinary shares at 100 Baht per share. Contorno Co., Ltd., a subsidiary of the Group, has already made total share payment amounting to Baht 2.04 million on 5 August 2021 and Baht 1.53 million on 1 December 2021, respectively to maintain its existing shareholding in this company.

**Scan Inter Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
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Investments in associate and joint venture as at 31 December, and dividend income from the investments for the year as follows:

Consolidated financial statements												
	Type of business	Country of operation	Ownership interest		Paid-up capital		Cost		At equity method		Dividend income for the year	
			2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
			(%)		(in thousand Baht)							
<b>Associate</b>												
Green Earth Power (Thailand) Co., Ltd.	Investment	Thailand	40	40	1,658,290	1,658,290	958,679	958,679	1,126,359	978,355	-	22,788
<b>Joint venture</b>												
Scan Advance Power Co., Ltd	Renewable energy	Thailand	53.47	53.47	138,500	131,500	75,835	72,265	95,742	79,174	-	-
<b>Total</b>							<b>1,034,514</b>	<b>1,030,944</b>	<b>1,222,101</b>	<b>1,057,529</b>	<b>-</b>	<b>22,788</b>
<b>Separate financial statements</b>												
	Type of business	Country of operation	Ownership interest		Paid-up capital		Cost				Dividend income	
			2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
			(%)		(in thousand Baht)							
<b>Associate</b>												
Green Earth Power (Thailand) Co., Ltd.	Investment	Thailand	40	40	1,658,290	1,658,290	958,679	958,679	-	-	-	22,788
<b>Total</b>							<b>958,679</b>	<b>958,679</b>	<b>958,679</b>	<b>958,679</b>	<b>-</b>	<b>22,788</b>

**Scan Inter Public Company Limited and its Subsidiaries**  
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*Material associate and joint venture*

The following table summarises the financial information of the associate and joint venture as included in their own financial statements, adjusted for fair value adjustments at acquisition and differences in accounting policies. The table also reconciles the summarised financial information to the carrying amount of the Group's interest in these companies.

	Green Earth Power (Thailand) Co., Ltd.		Scan Advance Power Co., Ltd.	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Revenue	380,614	318,737	175,778	27,785
Profit from continuing operations <sup>a</sup>	161,169	179,960	24,295	13,559
Other comprehensive profit (loss) for the year	222,557	(69,770)	-	-
Total comprehensive income (loss) (100%)	383,726	110,190	24,295	13,559
Total comprehensive income (loss) of the Group's interest	153,490	44,076	12,991	7,250
Power purchase agreement	(5,486)	(4,114)	-	-
<b>Group's share of total comprehensive income (loss)</b>	<b>148,004</b>	<b>39,962</b>	<b>12,991</b>	<b>7,250</b>
Dividend income from associate / joint venture for the year	-	22,788	-	-
Current assets <sup>b</sup>	188,798	182,602	96,589	141,781
Non-current assets <sup>c</sup>	3,932,557	3,451,935	292,908	150,023
Current liabilities <sup>d</sup>	(1,839,000)	(1,765,539)	(72,786)	(40,356)
Non-current liabilities <sup>e</sup>	(28,695)	(32,594)	(141,392)	(107,496)
Net assets (100%)	2,253,660	1,836,404	175,319	143,952
Group's share of net assets	901,464	734,562	93,743	76,971
Power purchase agreement	154,968	160,454	-	-
<b>Carrying amount of investments in associate and joint venture</b>	<b>1,056,432</b>	<b>895,016</b>	<b>93,743</b>	<b>76,971</b>
Remark:				
a. Includes interest income	65	729	32	37
b. Includes cash and cash equivalents	13,378	15,167	6,241	59,667
c. Includes:				
- other long-term investment	100,026	89,814	-	-
- receivable from service concession agreement	2,469,172	2,147,847	-	-
- property, plant and equipment	6,417	6,703	-	-
d. Includes current financial liabilities (excluding trade and other payables and provisions)	(364,391)	(199,805)	(49,800)	(33,530)
e. Includes non-current financial liabilities (excluding trade, other payables and provisions)	(4,430)	(7,848)	(130,467)	(103,109)



**Scan Inter Public Company Limited and its Subsidiaries**  
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**10 Joint operation**

In 2017, the Company entered into an agreement with other joint operator to establish a joint operation of “Joint Venture SCN-CHO” (“SCN-CHO”) for trading 489 NGV buses and providing 10 years maintenance services since each bus start operating to Bangkok Mass Transport Authority (“BMTA”). According to the agreement, the Company shares 50% of the profit or loss of the joint operation. On behalf of SCN-CHO, the Group providing paid a deposit of Baht 426 million as a guarantee for the agreement. The deposit was classified as other non-current accounts receivable.

As at 31 December 2021, the Company has a long-term loan to other joint operator totaling Baht 5.83 million which has interest rate at 12% per annum. This loan will be due in August 2022.

Assets and liabilities of the joint operation as at 31 December as follows:

	<b>Consolidated / Separate financial statements</b>	
	2021	2020
	<i>(in thousand Baht)</i>	
Current assets	21,353	25,020
Non-current assets	214,974	213,042
Current liabilities	(12,632)	(13,552)
<b>Total net assets</b>	<b>223,695</b>	<b>224,510</b>

Income and expenses of the joint operation which are included in statement of comprehensive income for the year ended 31 December as follows;

	<b>Consolidated / Separate financial statements</b>	
	2021	2020
	<i>(in thousand Baht)</i>	
Income	75,543	76,303
Expenses	(63,097)	(63,678)
<b>Profit for the year</b>	<b>12,446</b>	<b>12,625</b>

**11 Investments in subsidiaries**

	<b>Separate financial statements</b>	
	2021	2020
	<i>(in thousand Baht)</i>	
At 1 January	682,808	681,808
Acquisition	417,637	1,000
<b>At 31 December</b>	<b>1,100,445</b>	<b>682,808</b>

**Scan Inter Public Company Limited and its Subsidiaries**  
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Investments in subsidiaries as at 31 December, and dividend income from those investments for the year as follows:

	Separate financial statements							
	Ownership interest		Paid-up capital		Cost		Dividend income for the year	
	2021	2020	2021	2020	2021	2020	2021	2020
	(%)		(in thousand Baht)					
<b>Subsidiaries</b>								
Siam Vasco Co., Ltd.	100.00	100.00	200,000	200,000	200,000	200,000	-	-
Thai-Japan Gas Network Co., Ltd. (**)	100.00	-	411,999	-	411,999	-	-	-
Contorno Co., Ltd.	99.99	99.99	103,250	103,250	103,250	103,250	-	-
Scan Inter Logistics Co., Ltd.	99.99	99.99	65,000	65,000	66,054	66,054	-	-
V.O.Net Biodiesel Asia Co., Ltd.	99.99	99.99	20,000	20,000	22,103	22,103	-	-
Panthera Motors Co., Ltd.	99.99	99.99	13,750	13,750	13,750	13,750	-	-
Scan Mediherbs Co.,Ltd. (***)	99.99	-	5,000	-	5,000	-	-	-
Scan Earth Power Co., Ltd.	99.97	99.97	1,000	1,000	1,000	1,000	-	-
Kaokong Petroleum Co., Ltd.	99.96	99.96	25,250	25,250	276,651	276,651	-	-
Scan ICT Co., Ltd. (*)	51.00	-	638	-	638	-	-	-
<b>Total</b>			<b>845,887</b>	<b>428,250</b>	<b>1,100,445</b>	<b>682,808</b>	<b>-</b>	<b>-</b>

(\*) During the 4<sup>th</sup> quarter of 2020, the Board of Directors meeting approved the Company to invest in SCAN ICT Co., Ltd. The Company held 25,500 ordinary shares at Baht 100 per share (called for the first payment of 25% of issued shares equivalent to Baht 637,500). SCAN ICT Co., Ltd. registered the establishment with Ministry of Commerce on 18 January 2021.

(\*\*) During the 1<sup>st</sup> quarter of 2021, the Board of Directors meeting approved the Company to invest in Thai-Japan Gas Network Co., Ltd. (“TJN”). The Company held 9,998 ordinary shares at Baht 100 per share. TJN registered the establishment with Ministry of Commerce on 2 March 2021. In the 3<sup>rd</sup> quarter of 2021, the Board of Directors meeting of TJN approved the increase of its registered capital by issuing 4,110,000 shares which consist of 2,091,200 ordinary shares and 2,018,800 preference shares at Baht 100 per share, totalling to Baht 412 million, and called for full payment from the Company on 24 August 2021. TJN registered for capital increase with Ministry of Commerce on 25 August 2021.

(\*\*\*) During the 2<sup>nd</sup> quarter of 2021, the Board of Directors meeting approved the Company to invest in Scan Mediherb Co., Ltd. The Company held 49,997 ordinary shares at Baht 100 per share, totalling to Baht 5 million. Scan Mediherb Co., Ltd registered the establishment with Ministry of Commerce on 28 April 2021.

**Scan Inter Public Company Limited and its Subsidiaries**  
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**12 Investment properties**

	Consolidated financial statements	Separate financial statements
	Land	
	<i>(in thousand Baht)</i>	
<i>Cost</i>		
At 1 January 2020	4,843	4,001
Transfer from property, plant and equipment	4,000	-
At 31 December 2020 and 1 January 2021	8,843	4,001
Disposal	(738)	-
At 31 December 2021	8,105	4,001
<i>Depreciation</i>		
At 1 January 2020	-	-
At 31 December 2020 and 1 January 2021	-	-
At 31 December 2021	-	-
<i>Net book value</i>		
At 1 January 2020	4,843	4,001
At 31 December 2020 and 1 January 2021	8,843	4,001
At 31 December 2021	8,105	4,001

	Consolidated financial statements		Separate financial statements	
<i>Year ended 31 December</i>	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
<i>Amounts recognised in profit or loss</i>				
Rental income	3,581	2,355	-	-

Investment properties comprise a number of commercial properties that are leased to third parties. Each of the leases contains an initial non-cancellable period of 3 years. Renewals are negotiated with the lessee. No contingent rents are charged.

The fair value of investment properties for the Group and the Company as at 31 December 2021 are Baht 33.94 million and Baht 27.84 million, respectively (2020: Baht 33.94 million and Baht 27.84 million, respectively) was determined by independent professional valuer, at open market values on an existing use basis. The fair value of investment properties have been categorised as a Level 3 fair value.

**Scan Inter Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2021**

**13 Property, plant and equipment**

<b>Consolidated financial statements</b>								
	Land	Building and building improvement	Machinery	Factory tools and equipment (in thousand Baht)	Furniture, fixtures and office equipment	Vehicles	Asset under construction	Total
<b>Cost</b>								
At 1 January 2020	712,295	771,935	451,347	202,435	70,338	753,984	379,461	3,341,795
Additions	-	382	-	383	1,077	5,335	2,599	9,776
Transfers	-	-	5,115	951	38	-	(6,104)	-
Transfer to investment property	(4,000)	-	-	-	-	-	-	(4,000)
Transfer from right-of-use assets	-	-	2,200	-	-	241,434	-	243,634
Disposals	(738)	(2,290)	(7,573)	(10,292)	(9,908)	(32,095)	(7,725)	(70,621)
<b>At 31 December 2020 and 1 January 2021</b>	<b>707,557</b>	<b>770,027</b>	<b>451,089</b>	<b>193,477</b>	<b>61,545</b>	<b>968,658</b>	<b>368,231</b>	<b>3,520,584</b>
Additions	73,645	123,249	267,209	2,205	3,154	104,008	2,441	575,911
Transfers	-	147	3,985	704	-	-	(4,836)	-
Disposals	(78,713)	(85,956)	(116,515)	(4,641)	(3,763)	(286,538)	(178,426)	(754,552)
<b>At 31 December 2021</b>	<b>702,489</b>	<b>807,467</b>	<b>605,768</b>	<b>191,745</b>	<b>60,936</b>	<b>786,128</b>	<b>187,410</b>	<b>3,341,943</b>

**Scan Inter Public Company Limited and its Subsidiaries**  
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**For the year ended 31 December 2021**

Consolidated financial statements								
	Land	Building and building improvement	Machinery	Factory tools and equipment <i>(in thousand Baht)</i>	Furniture, fixtures and office equipment	Vehicles	Asset under construction	Total
<b>Depreciation</b>								
At 1 January 2020	-	(274,456)	(256,713)	(137,698)	(49,188)	(626,376)	-	(1,344,431)
Depreciation charge for the year	-	(45,058)	(39,767)	(12,081)	(5,499)	(30,823)	-	(133,228)
Transfer from right-of-use assets	-	-	(807)	-	-	(144,485)	-	(145,292)
Disposals	-	2,290	4,838	10,163	9,891	28,364	-	55,546
<b>At 31 December 2020 and 1 January 2021</b>	-	<b>(317,224)</b>	<b>(292,449)</b>	<b>(139,616)</b>	<b>(44,796)</b>	<b>(773,320)</b>	-	<b>(1,567,405)</b>
Depreciation charge for the year	-	(45,293)	(72,920)	(10,179)	(4,997)	(48,518)	-	(181,907)
Disposals	-	39,656	67,544	3,976	3,751	181,018	-	295,945
<b>At 31 December 2021</b>	-	<b>(322,861)</b>	<b>(297,825)</b>	<b>(145,819)</b>	<b>(46,042)</b>	<b>(640,820)</b>	-	<b>(1,453,367)</b>
<b>Net book value</b>								
At 1 January 2020	<u>712,295</u>	<u>497,479</u>	<u>194,634</u>	<u>64,737</u>	<u>21,150</u>	<u>127,608</u>	<u>379,461</u>	<u>1,997,364</u>
At 31 December 2020 and 1 January 2021	<u>707,557</u>	<u>452,803</u>	<u>158,640</u>	<u>53,861</u>	<u>16,749</u>	<u>195,338</u>	<u>368,231</u>	<u>1,953,179</u>
At 31 December 2021	<u>702,489</u>	<u>484,606</u>	<u>307,943</u>	<u>45,926</u>	<u>14,894</u>	<u>145,308</u>	<u>187,410</u>	<u>1,888,576</u>

**Scan Inter Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2021**

	Separate financial statements							Total
	Land	Building and building improvement	Machinery	Factory tools and equipment <i>(in thousand Baht)</i>	Furniture, fixtures and office equipment	Vehicles	Asset under construction	
<b>Cost</b>								
At 1 January 2020	271,947	598,618	346,776	151,279	62,306	683,680	237,393	2,351,999
Additions	-	-	-	250	1,064	5,335	1,841	8,490
Transfers	-	-	5,115	951	38	-	(6,104)	-
Transfer from right-of-use assets	-	-	2,200	-	-	241,434	-	243,634
Disposals	-	-	(7,573)	(10,180)	(9,605)	(21,465)	(4,256)	(53,079)
<b>At 31 December 2020 and 1 January 2021</b>	<b>271,947</b>	<b>598,618</b>	<b>346,518</b>	<b>142,300</b>	<b>53,803</b>	<b>908,984</b>	<b>228,874</b>	<b>2,551,044</b>
Additions	-	-	-	929	3,048	5,283	64	9,324
Transfers	-	-	2,185	704	-	-	(2,889)	-
Disposals	(78,713)	(85,956)	(114,195)	(4,030)	(3,594)	(280,158)	(178,009)	(744,655)
<b>At 31 December 2021</b>	<b>193,234</b>	<b>512,662</b>	<b>234,508</b>	<b>139,903</b>	<b>53,257</b>	<b>634,109</b>	<b>48,040</b>	<b>1,815,713</b>



**Scan Inter Public Company Limited and its Subsidiaries**  
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	Separate financial statements							
	Land	Building and building improvement	Machinery	Factory tools and equipment <i>(in thousand Baht)</i>	Furniture, fixtures and office equipment	Vehicles	Asset under construction	Total
<b><i>Depreciation</i></b>								
At 1 January 2020	-	(251,288)	(193,970)	(122,450)	(45,875)	(570,676)	-	(1,184,259)
Depreciation charge for the year	-	(33,339)	(28,280)	(9,154)	(4,152)	(27,256)	-	(102,181)
Transfer from right-of-use assets	-	-	(807)	-	-	(144,485)	-	(145,292)
Disposals	-	-	4,838	10,127	9,588	20,446	-	44,999
<b>At 31 December 2020 and 1 January 2021</b>	-	<b>(284,627)</b>	<b>(218,219)</b>	<b>(121,477)</b>	<b>(40,439)</b>	<b>(721,971)</b>	-	<b>(1,386,733)</b>
Depreciation charge for the year	-	(30,633)	(23,758)	(7,219)	(3,738)	(39,731)	-	(105,079)
Disposals	-	39,656	65,224	3,369	3,590	176,584	-	288,423
<b>At 31 December 2021</b>	-	<b>(275,604)</b>	<b>(176,753)</b>	<b>(125,327)</b>	<b>(40,587)</b>	<b>(585,118)</b>	-	<b>(1,203,389)</b>
<b><i>Net book value</i></b>								
At 1 January 2020	<u>271,947</u>	<u>347,330</u>	<u>152,806</u>	<u>28,829</u>	<u>16,431</u>	<u>113,004</u>	<u>237,393</u>	<u>1,167,740</u>
At 31 December 2020 and 1 January 2021	<u>271,947</u>	<u>313,991</u>	<u>128,299</u>	<u>20,823</u>	<u>13,364</u>	<u>187,013</u>	<u>228,874</u>	<u>1,164,311</u>
At 31 December 2021	<u>193,234</u>	<u>237,058</u>	<u>57,755</u>	<u>14,576</u>	<u>12,670</u>	<u>48,991</u>	<u>48,040</u>	<u>612,324</u>

**Scan Inter Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2021**

**14 Leases**

<b>Right-of-use assets at 31 December</b>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Buildings	1,795	4,204	1,795	4,204
Vehicles	97,991	112,533	9,053	14,482
<b>Total</b>	<b>99,786</b>	<b>116,737</b>	<b>10,848</b>	<b>18,686</b>

In 2021, the right-of-use assets of the Group and the Company were Baht 16.95 million and Baht 7.84 million, respectively. (2020: Baht 116.74 million and Baht 18.69 million, respectively)

<b>For the year ended 31 December</b>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
<b>Amounts recognised in profit or loss</b>				
Depreciation of right-of-use assets:				
- Buildings	2,409	2,414	2,409	2,414
- Machinery	-	165	-	165
- Vehicles	13,849	38,226	4,416	28,792
Interest on lease liabilities	2,793	5,107	574	2,016
Expenses relating to short-term leases	-	915	-	73
Expenses relating to leases of low-value assets	1,435	1,661	1,239	1,568

In 2021, total cash outflow for leases of the Group and the Company were Baht 31.16 million and Baht 8.80 million, respectively. (2020: Baht 76.69 million and Baht 54.16 million, respectively)

**15 Goodwill**

	<b>Consolidated financial statements</b>	
	2021	2020
	<i>(in thousand Baht)</i>	
<b>Cost</b>		
<b>At 1 January and 31 December</b>	<b>220,769</b>	<b>220,769</b>
<b>Impairment losses</b>		
At 1 January and 31 December	-	-
<b>At 31 December</b>	<b>-</b>	<b>-</b>
<b>Net book value</b>		
<b>At 31 December</b>	<b>220,769</b>	<b>220,769</b>

Goodwill is allocated to the Group's cash-generating units (CGUs) identified according to business segment, which are gas-related business, transportation and solar power plant.

The recoverable amount of a CGU is determined based on value-in-use calculations. These calculations use pre-tax cash flow projections based on financial budgets approved by the management covering a period of 5 and 18 years. The fair value measurement was categorised as a Level 3 fair value.

**Scan Inter Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2021**

Discount rate used for gas-related business, transportation and solar power plant for subsidiaries are average at 6% per annum (2020: 6% per annum). The assumption has been used for the analysis of each CGU within the business segment.

Management determined budgeted gross margin based on past performance and its expectations of market development. The discount rates used are pre-tax and reflect specific risks relating to the relevant segments.

***Sensitivity analysis***

If the assumptions used in the calculation on impairment tests for goodwill change, the business growth rate decreased by 1% per annum or discount rate increased by 1% per annum, there is still no impairment of goodwill.

**Scan Inter Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2021**

**16 Other intangible assets**

	<b>Consolidated financial statements</b>				
	Computer software	Rights in gas operating agreements	Compensation for the rights of selling electricity (in thousand Baht)	Research and development	Total
<b><i>Cost</i></b>					
At 1 January 2020	14,910	119,570	25,000	28,768	188,248
Additions	413	-	-	-	413
Disposals	(52)	-	-	-	(52)
<b>At 31 December 2020 and 1 January 2021</b>	<b>15,271</b>	<b>119,570</b>	<b>25,000</b>	<b>28,768</b>	<b>188,609</b>
Additions	587	-	-	-	587
Disposals	(411)	-	-	-	(411)
<b>At 31 December 2021</b>	<b>15,447</b>	<b>119,570</b>	<b>25,000</b>	<b>28,768</b>	<b>188,785</b>
<b><i>Amortisation and impairment loss</i></b>					
At 1 January 2020	(9,534)	(49,756)	(3,000)	(6,857)	(69,147)
Amortisation for the year	(1,301)	(4,994)	(1,000)	(2,883)	(10,178)
Disposals	52	-	-	-	52
<b>At 31 December 2020 and 1 January 2021</b>	<b>(10,783)</b>	<b>(54,750)</b>	<b>(4,000)</b>	<b>(9,740)</b>	<b>(79,273)</b>
Amortisation for the year	(1,192)	(4,994)	(1,000)	(2,875)	(10,061)
Disposals	143	-	-	-	143
<b>At 31 December 2021</b>	<b>(11,832)</b>	<b>(59,744)</b>	<b>(5,000)</b>	<b>(12,615)</b>	<b>(89,191)</b>
<b><i>Net book value</i></b>					
At 1 January 2020	5,376	69,814	22,000	21,911	119,101
At 31 December 2020 and 1 January 2021	4,488	64,820	21,000	19,028	109,336
At 31 December 2021	3,615	59,826	20,000	16,153	99,594

**Scan Inter Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2021**

	<b>Separate financial statements</b>			
	Computer software	Compensation for the rights of selling electricity <i>(in thousand Baht)</i>	Research and development	Total
<b><i>Cost</i></b>				
At 1 January 2020	12,987	25,000	28,768	66,755
Additions	412	-	-	412
<b>At 31 December 2020 and 1 January 2021</b>	<b>13,399</b>	<b>25,000</b>	<b>28,768</b>	<b>67,167</b>
Additions	180	-	-	180
Disposal	(411)	-	-	(411)
<b>At 31 December 2021</b>	<b>13,168</b>	<b>25,000</b>	<b>28,768</b>	<b>66,936</b>
<b><i>Amortisation</i></b>				
At 1 January 2020	(8,702)	(3,000)	(6,857)	(18,559)
Amortisation for the year	(1,089)	(1,000)	(2,883)	(4,972)
<b>At 31 December 2020 and 1 January 2021</b>	<b>(9,791)</b>	<b>(4,000)</b>	<b>(9,740)</b>	<b>(23,531)</b>
Amortisation for the year	(1,001)	(1,000)	(2,875)	(4,876)
Disposal	143	-	-	143
<b>At 31 December 2021</b>	<b>(10,649)</b>	<b>(5,000)</b>	<b>(12,615)</b>	<b>28,264</b>
<b><i>Net book value</i></b>				
At 1 January 2020	4,285	22,000	21,911	48,196
<b>At 31 December 2020 and 1 January 2021</b>	<b>3,608</b>	<b>21,000</b>	<b>19,028</b>	<b>43,636</b>
<b>At 31 December 2021</b>	<b>2,519</b>	<b>20,000</b>	<b>16,153</b>	<b>38,672</b>

**Scan Inter Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2021**

**17 Interest-bearing liabilities**

		<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<i>Note</i>	2021	2020	2021	2020
		<i>(in thousand Baht)</i>			
<b>Current</b>					
- Unsecured					
Short-term loans from related party	4	134,120	-	160,065	27,985
- Secured					
Short-term loans from financial institutions		1,614,150	1,587,869	1,614,150	1,587,869
Current portion of long-term loans from financial institutions		201,744	175,220	141,006	148,039
Less unamortised deferred finance charge		(1,829)	(414)	(1,829)	(325)
Net		199,915	174,806	139,177	147,714
Current portion of lease liabilities		27,876	28,183	6,485	7,873
<b>Total current interest-bearing liabilities</b>		<b>1,976,061</b>	<b>1,790,858</b>	<b>1,919,877</b>	<b>1,771,441</b>
<b>Non-current</b>					
- Secured					
Long-term loans from financial institutions		685,376	806,320	557,174	671,500
Less unamortised deferred finance charge		(751)	(1,076)	(751)	(1,076)
Net		684,625	805,244	556,423	670,424
Lease liabilities		19,722	47,778	1,697	8,536
<b>Total non-current interest-bearing liabilities</b>		<b>704,347</b>	<b>853,022</b>	<b>558,120</b>	<b>678,960</b>
<b>Grand total</b>		<b>2,680,408</b>	<b>2,643,880</b>	<b>2,477,997</b>	<b>2,450,401</b>

As at 31 December 2021, the interest rates of the long-term borrowings of the Group and the Company were 2.45 - 3.80% per annum (2020: 2.55 - 3.80% per annum).

<b>Assets pledged as security for liabilities as at 31 December</b>		<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<i>Note</i>	2021	2020	2021	2020
		<i>(in thousand Baht)</i>			
Investment properties	12	1,500	1,500	1,500	1,500
Property, plant and equipment	13	1,154,976	737,304	392,254	400,018
<b>Total</b>		<b>1,156,476</b>	<b>738,804</b>	<b>393,754</b>	<b>401,518</b>

As at 31 December 2021, the Group's long-term loans were long-term loans from local financial institutions in Thailand for the operation, purchase of machinery and construction of buildings and factories. The Group's long-term loans were secured by investment properties and property, plant and equipment of the Group. The Group is required to comply with conditions as specified in the loan agreements, including maintaining certain financial ratios.



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The Group entered into various loan agreements with a bank to obtain a loan of Baht 311 million which bear interest at THBFIX plus 2.10% per annum. These loans are repayable in monthly instalments. The Group entered into interest rate swap agreements with a bank in order to hedge a portion of the above interest rate risk exposures, as discussed in note 29. Under these swap agreements, the Group is obligated to pay and entitled to receive from counter parties the principal and interest at the rates and conditions as indicated in the agreements. These agreements shall be in effect until August 2022.

In 2021, the Group's the principal payment of long-term loans from two financial institutions during July 2021 to March 2022 and July 2021 to June 2022, respectively.

*Credit facilities*

As at 31 December 2021, the Group and the Company have unutilised credit facilities from financial institutions totalling to Baht 993.43 million and Baht 908.43 million, respectively. (2020: Baht 1,147.55 million and Baht 1,126.55 million, respectively).

*Finance lease liabilities*

<b>Consolidated financial statements</b>						
2021			2020			
	Minimum lease payments	Interest	Present value of minimum lease payments (in thousand Baht)	Minimum lease payments	Interest	Present value of minimum lease payments
<i>Maturity period</i>						
Within 1 year	29,384	(1,508)	27,876	30,979	(2,796)	28,183
1 - 5 years	20,441	(719)	19,722	50,008	(2,230)	47,778
<b>Total</b>	<b>49,825</b>	<b>(2,227)</b>	<b>47,598</b>	<b>80,987</b>	<b>(5,026)</b>	<b>75,961</b>

<b>Separate financial statements</b>						
2021			2020			
	Minimum lease payments	Interest	Present value of minimum lease payments (in thousand Baht)	Minimum lease payments	Interest	Present value of minimum lease payments
<i>Maturity period</i>						
Within 1 year	6,673	(188)	6,485	8,446	(573)	7,873
1 - 5 years	1,705	(8)	1,697	8,739	(203)	8,536
<b>Total</b>	<b>8,378</b>	<b>(196)</b>	<b>8,182</b>	<b>17,185</b>	<b>(776)</b>	<b>16,409</b>

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**18 Trade and other current payables**

		<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<i>Note</i>	2021	2020	2021	2020
		<i>(in thousand Baht)</i>			
<b>Trade account payables</b>					
Related parties	4	-	-	4,523	1,503
Other parties		105,031	79,257	81,430	62,506
		<u>105,031</u>	<u>79,257</u>	<u>85,953</u>	<u>64,009</u>
<b>Other current payables</b>					
Related parties	4	-	-	211	72
Other parties	19	54,858	52,620	44,628	41,867
		<u>54,858</u>	<u>52,620</u>	<u>44,839</u>	<u>41,939</u>
<b>Total</b>		<u>159,889</u>	<u>131,877</u>	<u>130,792</u>	<u>105,948</u>

**19 Other current payables**

		<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<i>Note</i>	2021	2020	2021	2020
		<i>(in thousand Baht)</i>			
<b>Related parties</b>	4	<u>-</u>	<u>-</u>	<u>211</u>	<u>72</u>
<b>Others</b>					
Revenue department payables		12,351	14,162	11,685	13,656
Accrued salary and bonus		10,593	7,420	8,549	6,018
Retention		10,466	9,477	10,466	9,477
Deposits and advances received		5,015	6,681	2,411	2,945
Accrued utility expenses		4,804	4,972	4,316	4,490
Accrued professional fees		2,695	3,390	1,380	1,685
Others		8,934	6,518	5,821	3,596
		<u>54,858</u>	<u>52,620</u>	<u>44,628</u>	<u>41,867</u>
<b>Total</b>		<u>54,858</u>	<u>52,620</u>	<u>44,839</u>	<u>41,939</u>

**20 Non-current provisions for employee benefits**

		<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<i>At 31 December</i>	2021	2020	2021	2020
		<i>(in thousand Baht)</i>			
Post-employment benefits					
Defined benefit plan		<u>21,901</u>	<u>19,219</u>	<u>17,199</u>	<u>15,158</u>

**Defined benefit plan**

The Group and the Company operate a defined benefit plan based on the requirement of Thai Labour Protection Act B.E 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service. The defined benefit plans expose the Group and the Company to actuarial risks, such as longevity risk, currency risk, interest rate risk and market (investment) risk.

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<b>Present value of the defined benefit obligations</b>	<i>Note</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		2021	2020	2021	2020
		<i>(in thousand Baht)</i>			
At 1 January		19,219	16,220	15,158	12,788
<b>Recognised in profit or loss</b>	<b>23</b>				
Current service cost		2,881	3,204	2,212	2,535
Past service cost		31	(2)	-	-
Interest on obligation		230	190	199	167
Actuarial gain		(159)	(174)	(128)	(173)
		<u>2,983</u>	<u>3,218</u>	<u>2,283</u>	<u>2,529</u>
<b>Other</b>					
Benefit paid		(301)	(219)	(242)	(159)
		<u>2,682</u>	<u>2,999</u>	<u>2,041</u>	<u>2,370</u>
<b>At 31 December</b>		<b><u>21,901</u></b>	<b><u>19,219</u></b>	<b><u>17,199</u></b>	<b><u>15,158</u></b>

<b>Principal actuarial assumptions</b>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2021	2020	2021	2020
		(%)		
Discount rate	1.27 - 1.84	1.27 - 1.84	1.31	1.31
Future salary growth	2.00 - 3.00	2.00 - 3.00	3.00	3.00

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

At 31 December 2021, the weighted-average duration of the defined benefit obligation was 4.25 - 20.54 years (2020: 4.25 - 20.54 years).

**Sensitivity analysis**

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant.

<b>Effect to the defined benefit obligation</b>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	Increase	Decrease	Increase	Decrease
<b>At 31 December 2021</b>				
Discount rate (1% movement)	(651)	726	(511)	569
Future salary growth (1% movement)	1,148	(1,020)	900	(831)
Employee turnover (1% movement)	(733)	382	(582)	315
Future mortality (1% movement)	33	(33)	27	(27)
<b>At 31 December 2020</b>				
Discount rate (1% movement)	(553)	612	(434)	483
Future salary growth (1% movement)	799	(708)	622	(574)
Employee turnover (1% movement)	(622)	318	(493)	262
Future mortality (1% movement)	29	(29)	24	(24)

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**21 Legal reserve**

Section 116 of the Public Companies Act B.E. 2535 Section 116 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, 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.

**22 Segment information and disaggregation of revenue**

Management determined that the Group has four reportable segments where business segments are presented as the main segments. The main segments offer different sizes, which are determined by nature of products and services. The segment information is presented on the same basis that is used for internal reporting purpose as provided to the chief operating decision maker, who is the Managing Director.

During the year ended 31 December 2021, the Group has changed the internal structure of the organisation and cause the composition of its reportable segments to change. Thus, the Group has restated the corresponding items of segment information for earlier year.

The Group’s business segments are as follows:

Segment 1	Gas and Oil related business: Trading of gas through NGV service stations for vehicle, filling gas of iCNG for industrial, service for quality improvement of natural gas (PMS), repair & maintenance of NGV service stations, trading of related parts and equipment, and design & installation of gas system in vehicle and testing of vehicle cylinder
Segment 2	Natural gas vehicles related business: Trading of related spare parts and equipments and repair & maintenance of vehicles and Natural gas buses
Segment 3	Renewable energy: Solar power plant and trading of solar cells
Segment 4	Transportation business
Other segments	Other segments

***Major customer***

Revenue from a customer of the Segment 1 of the Group was represent approximately Baht 382.11 million (2020: Baht 412.94 million) of the Group’s total revenue.

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Segment information presented in respect of the business segments for the year ended 31 December were as follow:

<i>For the year ended 31 December</i>	<i>Consolidated financial statements</i>															
	Segment 1		Segment 2		Segment 3		Segment 4		Other segments		Total		Eliminations		Net	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	<i>(in thousand Baht)</i>															
External revenue	1,065,874	981,518	139,992	76,256	145,501	113,212	191,617	160,904	142,956	163,761	1,685,940	1,495,651	-	-	1,685,940	1,495,651
Inter-segment revenue	11,525	12,365	-	-	-	-	24,815	19,785	9,782	4,259	46,122	36,409	(46,122)	(36,409)	-	-
Total revenue	1,077,399	993,883	139,992	76,256	145,501	113,212	216,432	180,689	152,738	168,020	1,732,062	1,532,060	(46,122)	(36,409)	1,685,940	1,495,651
Cost of sales and services	(930,625)	(867,856)	(120,858)	(64,104)	(94,595)	(65,092)	(200,872)	(192,691)	(171,807)	(179,173)	(1,518,757)	(1,368,916)	54,703	33,388	(1,464,054)	(1,335,528)
Gross profit	146,774	126,027	19,134	12,152	50,906	48,120	15,560	(12,002)	(19,069)	(11,153)	213,305	163,144	8,581	(3,021)	221,886	160,123
Other income															63,350	66,736
Net gain (loss) on exchange rate															(902)	1,094
Profit before expenses															284,334	227,953
Distribution costs and administrative expenses															(177,177)	(172,988)
Finance costs															(78,854)	(73,733)
Impairment loss determined in accordance with TFRS 9															(36,471)	(3,479)
Share of profit of associate and joint venture accounted for using equity method															71,980	75,784
Profit before income tax															63,812	53,537
Tax income (expense)															5,197	(10,170)
<b>Profit for the year</b>															<b>69,009</b>	<b>43,367</b>

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*Disaggregation of revenue*

The Group and the Company only have geographical segment in Thailand.

In the following table, revenue is disaggregated by primary major products and service lines and timing of revenue recognition.

	Consolidated financial statements													
	Reportable segments								Total reportable segments		All other segments		Total	
For the year ended	Segment 1		Segment 2		Segment 3		Segment 4							
31 December	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	(in thousand Baht)													
Major products / service lines														
Oil and NGV service stations	417,329	428,151	-	-	-	-	-	-	417,329	428,151	-	-	417,329	428,151
Compressed natural gas for industry (iCNG)	346,257	220,609	-	-	-	-	-	-	346,257	220,609	-	-	346,257	220,609
Quality improved natural gas (PMS)	177,666	216,464	-	-	-	-	-	-	177,666	216,464	-	-	177,666	216,464
Transportation	-	-	-	-	-	-	191,617	160,904	191,617	160,904	-	-	191,617	160,904
Spare parts and equipments	27,120	18,736	64,711	-	83,881	64,517	-	-	175,712	83,253	-	-	175,712	83,253
Repair and maintenance of NGV station	96,552	93,411	-	-	-	-	-	-	96,552	93,411	-	-	96,552	93,411
Repair and maintenance of natural gas buses	-	-	75,281	76,234	-	-	-	-	75,281	76,234	-	-	75,281	76,234
Renewable energy	-	-	-	-	61,620	48,695	-	-	61,620	48,695	-	-	61,620	48,695
Information technology	-	-	-	-	-	-	-	-	-	-	31,375	-	31,375	-
Engineering, procurement and construction	-	-	-	-	-	-	-	-	-	-	47,992	97,382	47,992	97,382
Others	950	4,148	-	21	-	-	-	-	950	4,169	63,589	66,379	64,539	70,548
Total	1,065,874	981,519	139,992	76,255	145,501	113,212	191,617	160,904	1,542,984	1,331,890	142,956	163,761	1,685,940	1,495,651
Timing of revenue recognition														
At a point in time	785,677	665,740	64,711	21	83,881	64,517	128,734	115,120	1,063,003	845,398	91,084	62,267	1,154,087	907,665
Over time	280,197	315,779	75,281	76,234	61,620	48,695	62,883	45,784	479,981	486,492	51,872	101,494	531,853	587,986
Total	1,065,874	981,519	139,992	76,255	145,501	113,212	191,617	160,904	1,542,984	1,331,890	142,956	163,761	1,685,940	1,495,651



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	Separate financial statements Reportable segments													
	Segment 1		Segment 2		Segment 3		Segment 4		Total reportable segments		All other segments		Total	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
<i>For the year ended 31 December</i>	<i>(in thousand Baht)</i>													
<b>Major products / service lines</b>														
Oil and NGV service stations	100,568	142,544	-	-	-	-	-	-	100,568	142,544	-	-	100,568	142,544
Compressed natural gas for industry (iCNG)	346,257	220,609	-	-	-	-	-	-	346,257	220,609	-	-	346,257	220,609
Quality improved natural gas (PMS)	177,666	216,464	-	-	-	-	-	-	177,666	216,464	-	-	177,666	216,464
Transportation	-	-	-	-	-	-	110,168	78,879	110,168	78,879	-	-	110,168	78,879
Spare parts and equipments	27,289	18,942	64,711	-	83,881	64,517	-	-	175,881	83,459	-	-	175,881	83,459
Repair and maintenance of NGV station	98,550	95,109	-	-	-	-	-	-	98,550	95,109	-	-	98,550	95,109
Repair and maintenance of natural gas buses	-	-	75,281	76,235	-	-	-	-	75,281	76,235	-	-	75,281	76,235
Renewable energy	-	-	-	-	40,140	40,926	-	-	40,140	40,926	-	-	40,140	40,926
Engineering, procurement and construction	-	-	-	-	-	-	-	-	-	-	48,422	94,681	48,422	94,681
Others	2,415	5,849	-	21	-	-	-	-	2,415	5,870	7,382	10,748	9,797	16,618
<b>Total</b>	<b>752,745</b>	<b>699,517</b>	<b>139,992</b>	<b>76,256</b>	<b>124,021</b>	<b>105,443</b>	<b>110,168</b>	<b>78,879</b>	<b>1,126,926</b>	<b>960,095</b>	<b>55,804</b>	<b>105,429</b>	<b>1,182,730</b>	<b>1,065,524</b>
<b>Timing of revenue recognition</b>														
At a point in time	476,529	387,944	64,711	21	83,881	64,517	47,285	33,096	672,406	485,578	640	572	673,046	486,150
Over time	276,216	311,573	75,281	76,235	40,140	40,926	62,883	45,783	454,520	474,517	55,164	104,857	509,684	579,374
<b>Total</b>	<b>752,745</b>	<b>699,517</b>	<b>139,992</b>	<b>76,256</b>	<b>124,021</b>	<b>105,443</b>	<b>110,168</b>	<b>78,879</b>	<b>1,126,926</b>	<b>960,095</b>	<b>55,804</b>	<b>105,429</b>	<b>1,182,730</b>	<b>1,065,524</b>

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**Promotional privileges**

The Group and the Company have been granted promotional certificates by the Office of the Board of Investment for the manufacturing electricity from solar energy and providing services in NGV gas stations for vehicles. The Group and the Company have been granted several privileges including exemption and / or reduction from payment of income tax on the net profit derived from promoted operations with certain terms and conditions prescribed in the promotional certificates.

<b>Year ended 31 December</b>	<b>Consolidated financial statements</b>					
	<b>2021</b>			<b>2020</b>		
	Promoted busi- nesses	Non- promoted businesses	Total	Promoted busi- nesses	Non- promoted businesses	Total
	<i>(in thousand Baht)</i>					
Export sales	-	15,801	15,801	-	13,572	13,572
Local sales	61,620	1,654,641	1,716,261	48,695	1,469,793	1,518,488
Eliminations	-	(46,122)	(46,122)	-	(36,409)	(36,409)
<b>Total revenue</b>	<b>61,620</b>	<b>1,624,320</b>	<b>1,685,940</b>	<b>48,695</b>	<b>1,446,956</b>	<b>1,495,651</b>

<b>Year ended 31 December</b>	<b>Separate financial statements</b>					
	<b>2021</b>			<b>2020</b>		
	Promoted busi- nesses	Non- promoted businesses	Total	Promoted busi- nesses	Non- promoted businesses	Total
	<i>(in thousand Baht)</i>					
Local sales	40,140	1,142,590	1,182,730	40,926	1,024,598	1,065,524
<b>Total revenue</b>	<b>40,140</b>	<b>1,142,590</b>	<b>1,182,730</b>	<b>40,926</b>	<b>1,024,598</b>	<b>1,065,524</b>

**Revenue expected to be recognised in the future related to performance obligations that are unsatisfied**

At 31 December 2021, the Group and the Company have revenue expected to be recognised in the future arising from performance obligations that are unsatisfied amounted of Baht 23.39 million (2020: Baht 21.21 million). The Group will recognise this revenue when a customer obtain control of the goods or services, which is expected to occur over the next 3 - 6 months (2020: next 1 - 6 months).

**23 Non-current provisions for employee benefits**

	<i>Note</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
		<i>(in thousand Baht)</i>			
Wages and salaries		212,069	215,782	178,405	180,040
Defined benefit plans	20	2,983	2,861	2,283	2,529
Defined contribution plans		1,175	1,367	1,098	1,300
Others		21,071	14,278	10,580	7,549
<b>Total</b>	<b>24</b>	<b>237,298</b>	<b>234,288</b>	<b>192,366</b>	<b>191,418</b>

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*Defined contribution plan*

The defined contribution plans comprise provident funds established by the Group and the Company for its employees. Membership to the funds is on a voluntary basis. Contributions are made monthly by the employees at rates ranging from 2% to 5% of their basic salaries and by the Group and the Company at rates ranging from 2% to 5% of the employees' basic salaries. The provident funds are registered with the Ministry of Finance as juristic entities and are managed by a licensed Fund Manager.

**24 Expenses by nature**

		<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<i>Note</i>	2021	2020	2021	2020
		<i>(in thousand Baht)</i>			
Changes in inventories of finished goods and work in progress		1,856	89,133	2,681	88,895
Raw materials and consumables used		171,412	152,149	133,088	119,973
Cost of trading goods		874,423	663,581	556,956	393,550
Employee benefit expenses	23	237,298	234,288	192,366	191,418
Depreciation and amortisation expenses		169,065	173,681	112,905	130,783
Utilities expenses		55,353	63,775	45,674	54,040
Repair expenses		24,332	22,862	16,622	13,920
Others		107,492	109,047	86,831	77,465
<b>Total cost of sales of goods, cost of services, distribution costs and administrative expenses</b>		<b><u>1,641,231</u></b>	<b><u>1,508,516</u></b>	<b><u>1,147,123</u></b>	<b><u>1,070,044</u></b>

**25 Finance costs**

		<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<i>Note</i>	2021	2020	2021	2020
		<i>(in thousand Baht)</i>			
<b>Interest expense:</b>					
Related parties	4	83	-	898	1,835
Bank loans and overdrafts		75,546	65,931	69,660	60,286
<b>Total interest expense</b>		<b><u>75,629</u></b>	<b><u>65,931</u></b>	<b><u>70,558</u></b>	<b><u>62,121</u></b>
Amortisation of transaction costs capitalised		414	2,683	325	2,541
Interest expense - Right-of-use asset		2,642	282	417	282
Finance lease		169	4,837	169	1,746
		<b><u>3,225</u></b>	<b><u>7,802</u></b>	<b><u>911</u></b>	<b><u>4,569</u></b>
<b>Net</b>		<b><u>78,854</u></b>	<b><u>73,733</u></b>	<b><u>71,469</u></b>	<b><u>66,690</u></b>

**Scan Inter Public Company Limited and its Subsidiaries**  
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**26 Income tax expense**

<i>Income tax recognised in profit or loss</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
<b>Current tax expense</b>				
Current year	5,099	3,833	3,609	-
<b>Deferred tax expense</b>				
Movements in temporary differences	(10,296)	6,337	(12,095)	5,685
<b>Total income tax expense</b>	<b>(5,197)</b>	<b>10,170</b>	<b>(8,486)</b>	<b>5,685</b>
<b>Reconciliation of effective tax rate</b>	<b>Consolidated financial statements</b>			
	2021		2020	
	<i>Rate (%)</i>	<i>(in thousand Baht)</i>	<i>Rate (%)</i>	<i>(in thousand Baht)</i>
Profit before income tax expense		64,177		53,537
Income tax using the Thai corporation tax rate	20.00	12,835	20.00	10,707
Income not subject to tax		(14,469)		(19,714)
Tax privilege		(12,590)		(19,839)
Expenses not deductible for tax purposes		14,347		34,027
Expenses deductible at a greater amount		(10,261)		(18,899)
Loss carry forward		4,941		23,888
<b>Total</b>	<b>-</b>	<b>(5,197)</b>	<b>19.00</b>	<b>10,170</b>
	<b>Separate financial statements</b>			
	2021		2020	
	<i>Rate (%)</i>	<i>(in thousand Baht)</i>	<i>Rate (%)</i>	<i>(in thousand Baht)</i>
Profit before income tax expense		5,222		599
Income tax using the Thai corporation tax rate	20.00	1,045	20.00	120
Income not subject to tax		-		(4,558)
Tax privilege		(10,397)		(19,147)
Expenses not deductible for tax purposes		6,431		23,044
Expenses deductible at a greater amount		(5,727)		(13,321)
Loss in current year		162		19,547
<b>Total</b>	<b>-</b>	<b>(8,486)</b>	<b>949.05</b>	<b>5,685</b>
<b>Deferred tax</b>	<b>Consolidated financial statements</b>			
<b>At 31 December</b>	<b>Asset</b>		<b>Liabilities</b>	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Total	175,338	175,215	(246,619)	(256,792)
Set off of tax	(173,068)	(172,296)	173,068	172,296
<b>Net deferred tax assets (liabilities)</b>	<b>2,270</b>	<b>2,919</b>	<b>(73,551)</b>	<b>(84,496)</b>

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		<b>Separate financial statements</b>			
		<b>Asset</b>		<b>Liabilities</b>	
<i>Deferred tax</i>		2021	2020	2021	2020
<i>At 31 December</i>		<i>(in thousand Baht)</i>			
Total		172,829	172,426	(200,164)	(211,856)
Set off of tax		(172,829)	(172,426)	172,829	172,426
<b>Net deferred tax liabilities</b>		<b>-</b>	<b>-</b>	<b>(27,335)</b>	<b>(39,430)</b>

		<b>Consolidated financial statements</b>			
		<b>(Charged) / Credited to:</b>			
		Profit	Other		
		or	comprehensive	Equity	
		loss	income		
		<i>(in thousand Baht)</i>			
<i>Deferred tax</i>	<b>At 1 January 2021</b>				<b>At 31 December 2021</b>
<b><i>Deferred tax assets</i></b>					
Trade and other current receivables	2,086	7,699	-	-	9,785
Inventories	7,766	2,209	-	-	9,975
Property, plant and equipment	33,970	(2,409)	-	-	31,561
Provision for decommissioning costs	47	2	-	-	49
Deferred gains on sale of assets	16	147	-	-	163
Deferred interest income	126,827	(7,663)	-	-	119,164
Provision for products and services warranty	216	(131)	-	-	85
Non-current provisions for employee benefits	3,792	525	-	-	4,317
Derivatives	495	(256)	-	-	239
<b>Total</b>	<b>175,215</b>	<b>123</b>	<b>-</b>	<b>-</b>	<b>175,338</b>
<b><i>Deferred tax liabilities</i></b>					
Lease receivables	(162,828)	7,470	-	-	(155,358)
Right-of-use assets	(842)	483	-	-	(359)
Lease liabilities	(35,185)	19	-	-	(35,166)
The fair values adjustment of assets acquired in business acquisition	(20,495)	296	-	-	(20,199)
Valuation of right in gas operating agreements	(12,963)	998	-	-	(11,965)
Difference in revenue recognition between accounting basis and tax basis	(24,479)	907	-	-	(23,572)
<b>Total</b>	<b>(256,792)</b>	<b>10,173</b>	<b>-</b>	<b>-</b>	<b>(246,619)</b>
<b>Net</b>	<b>(81,577)</b>	<b>10,296</b>	<b>-</b>	<b>-</b>	<b>(71,281)</b>

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	<b>At 1 January 2020</b>	<b>Consolidated financial statements</b> (Charged) / Credited to:			<b>At 31 December 2020</b>
		Profit or loss	Other comprehensive income (in thousand Baht)	Equity	
<b><i>Deferred tax assets</i></b>					
Trade and other current receivables	1,213	873	-	-	2,086
Inventories	6,476	1,290	-	-	7,766
Property, plant and equipment	-	33,970	-	-	33,970
Provision for decommissioning costs	-	47	-	-	47
Deferred gains on sale of assets	426	(410)	-	-	16
Deferred interest income	-	126,827	-	-	126,827
Provision for products and services warranty	437	(221)	-	-	216
Non-current provisions for employee benefits	3,198	594	-	-	3,792
Derivatives	-	(176)	-	671	495
<b>Total</b>	<b>11,750</b>	<b>162,794</b>	<b>-</b>	<b>671</b>	<b>175,215</b>
<b><i>Deferred tax liabilities</i></b>					
Lease receivables	-	(162,828)	-	-	(162,828)
Right-of-use assets	-	(842)	-	-	(842)
Lease liabilities	(31,613)	(3,572)	-	-	(35,185)
The fair values adjustment of assets acquired in business acquisition	(20,783)	288	-	-	(20,495)
Valuation of right in gas operating agreements	(13,962)	999	-	-	(12,963)
Difference in revenue recognition between accounting basis and tax basis	(21,303)	(3,176)	-	-	(24,479)
<b>Total</b>	<b>(87,661)</b>	<b>(169,131)</b>	<b>-</b>	<b>-</b>	<b>(256,792)</b>
<b>Net</b>	<b>(75,911)</b>	<b>(6,337)</b>	<b>-</b>	<b>671</b>	<b>(81,577)</b>
	<b>At 1 January 2021</b>	<b>Separate financial statements</b> (Charged) / Credited to:			<b>At 31 December 2021</b>
		Profit or loss	Other comprehensive income (in thousand Baht)	Equity	
<b><i>Deferred tax assets</i></b>					
Trade and other current receivables	1,328	8,007	-	-	9,335
Inventories	6,661	2,208	-	-	8,869
Property, plant and equipment	33,970	(2,409)	-	-	31,561
Provision for decommissioning costs	47	2	-	-	49
Deferred gains on sale of assets	16	147	-	-	163
Deferred interest income	126,827	(7,663)	-	-	119,164
Provision for products and services	216	(131)	-	-	85
Non-current provisions for employee benefits	2,981	396	-	-	3,377
Derivatives	380	(154)	-	-	226
<b>Total</b>	<b>172,426</b>	<b>403</b>	<b>-</b>	<b>-</b>	<b>172,829</b>

**Scan Inter Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2021**

	<b>At 1 January 2021</b>	<b>Separate financial statements (Charged) / Credited to:</b>			<b>At 31 December 2021</b>
		Profit or loss	Other comprehensive income (in thousand Baht)	Equity	
<b>Deferred tax liabilities</b>					
Lease receivables	(163,126)	7,768		-	(155,358)
Right-of-use assets	(842)	483	-	-	(359)
Lease liabilities	(23,409)	2,534	-	-	(20,875)
Difference in revenue recognition between accounting basis and tax basis	(24,479)	907	-	-	(23,572)
<b>Total</b>	<b>(211,856)</b>	<b>11,692</b>	<b>-</b>	<b>-</b>	<b>(200,164)</b>
<b>Net</b>	<b>(39,430)</b>	<b>12,095</b>	<b>-</b>	<b>-</b>	<b>(27,335)</b>

	<b>At 1 January 2020</b>	<b>Separate financial statements (Charged) / Credited to:</b>			<b>At 31 December 2020</b>
		Profit or loss	Other comprehensive income (in thousand Baht)	Equity	
<b>Deferred tax assets</b>					
Trade and other current receivables	656	672	-	-	1,328
Inventories	5,373	1,288	-	-	6,661
Property, plant and equipment	-	33,970	-	-	33,970
Provision for decommissioning costs	-	47	-	-	47
Deferred gains on sale of assets	426	(410)	-	-	16
Deferred interest income	-	126,827	-	-	126,827
Provision for products and services warranty	437	(221)	-	-	216
Non-current provisions for employee benefits	2,516	465	-	-	2,981
Derivatives	-	(99)	-	479	380
<b>Total</b>	<b>9,408</b>	<b>162,539</b>	<b>-</b>	<b>479</b>	<b>172,426</b>
<b>Deferred tax liabilities</b>					
Lease receivables	-	(163,126)	-	-	(163,126)
Right-of-use assets	-	(842)	-	-	(842)
Lease liabilities	(22,329)	(1,080)	-	-	(23,409)
Difference in revenue recognition between accounting basis and tax basis	(21,303)	(3,176)	-	-	(24,479)
<b>Total</b>	<b>(43,632)</b>	<b>(168,224)</b>	<b>-</b>	<b>-</b>	<b>(211,856)</b>
<b>Net</b>	<b>(34,224)</b>	<b>(5,685)</b>	<b>-</b>	<b>479</b>	<b>(39,430)</b>

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2021	2020	2021	2020
<b>Unrecognised deferred tax assets At 31 December</b>				
Tax losses	<b>114,254</b>	<b>111,310</b>	<b>-</b>	<b>-</b>



**Scan Inter Public Company Limited and its Subsidiaries**  
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The tax losses expire in 2022 - 2026. The deductible temporary differences do not expire under current tax legislation. The Group has not recognised these items as deferred tax assets because it is not probable that the Group will have sufficient future taxable profit to utilise the benefits therefrom.

**27 Basic earnings (loss) per share**

The calculation of basic earnings (loss) per share for the years ended 31 December were based on the profit (loss) for the years attributable to equity holders of the parent and the number of ordinary shares outstanding during the year as follows:

<i>For the year ended 31 December</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2021	2020	2021	2020
	<i>(in thousand Baht / thousand shares)</i>			
Profit (loss) for the year attributable to equity holders of the parent	68,227	43,368	13,708	(5,086)
Number of ordinary shares outstanding	1,200,000	1,200,000	1,200,000	1,200,000
<b>Basic earnings (loss) per share (in Baht)</b>	<b>0.06</b>	<b>0.04</b>	<b>0.01</b>	<b>(0.00)</b>

**28 Dividends**

The dividends paid by the Company to the shareholders are as follows:

	Approval date	Payment schedule	Dividend rate per share (Baht)	Amount (in thousand Baht)
<i>2021</i>				
Annual dividend for 2020	28 April 2021	May 2021	<b>0.0425</b>	<b>51,000</b>
<i>2020</i>				
Interim dividend for 2020	24 March 2020	April 2020	<b>0.10</b>	<b>120,000</b>

**Scan Inter Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2021**

**29 Financial instruments**

**(a) Carrying amounts and fair values**

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It 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					Fair value	
	Financial instruments measured at FVPL	Carrying amount Financial instruments measured at amortised cost	Total (in thousand Baht)	Level 1	Level 2	Level 3	Total
<b>At 31 December 2021</b>							
<b>Financial Assets</b>							
Long-term loans to related party	-	27,515	27,515	-	28,738	-	28,738
Long-term loan to other joint operator	-	5,830	5,830	-	6,282	-	6,282
<b>Total</b>	<b>-</b>	<b>33,345</b>	<b>33,345</b>				
<b>Financial liabilities</b>							
Long-term loans from financial institutions	-	(25,000)	(25,000)	-	(24,872)	-	(24,872)
Put option	(999)	-	(999)	-	(999)	-	(999)
Interest rate swap	(196)	-	(196)	-	(196)	-	(196)
<b>Total</b>	<b>(1,195)</b>	<b>(25,000)</b>	<b>(26,195)</b>				

**Scan Inter Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2021**

			Separate financial statements		Fair value		
	Financial instruments measured at FVPL	Carrying amount Financial instruments measured at amortised cost	Total (in thousand Baht)	Level 1	Level 2	Level 3	Total
<i>At 31 December 2021</i>							
<b>Financial Assets</b>							
Long-term loans to related party	-	27,515	27,515	-	28,738	-	28,738
Long-term loan to other joint operator	-	5,830	5,830	-	6,282	-	6,282
<b>Total</b>	<b>-</b>	<b>33,345</b>	<b>33,345</b>				
<b>Financial liabilities</b>							
Long-term loans from financial institutions	-	(25,000)	(25,000)	-	(24,872)	-	(24,872)
Put option	(999)	-	(999)	-	(999)	-	(999)
Interest rate swap	(130)	-	(130)	-	(130)	-	(130)
<b>Total</b>	<b>(1,129)</b>	<b>(25,000)</b>	<b>(26,129)</b>				

**Scan Inter Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2021**

	Consolidated financial statements						
	Financial instruments measured at FVTPL	Carrying amount Financial instruments measured at amortised cost	Fair value				
<i>At 31 December 2020</i>			Total (in thousand Baht)	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>							
Long-term loans to related party	-	73,960	73,960	-	79,241	-	79,241
Long-term loan to other joint operator	-	10,955	10,955	-	11,503	-	11,503
<b>Total</b>	<b>-</b>	<b>84,915</b>	<b>84,915</b>				
<b>Financial liabilities</b>							
Long-term loans from financial institutions	-	(75,000)	(75,000)	-	(73,975)	-	(73,975)
Put option	(999)	-	(999)	-	(999)	-	(999)
Interest rate swap	(1,476)	-	(1,476)	-	(1,476)	-	(1,476)
<b>Total</b>	<b>(2,475)</b>	<b>(72,500)</b>	<b>(77,475)</b>				

**Scan Inter Public Company Limited and its Subsidiaries**  
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	Financial instruments measured at FVTPL	Carrying amount Financial instruments measured at amortised cost	Separate financial statements		Fair value		
			Total (in thousand Baht)	Level 1	Level 2	Level 3	Total
<i>At 31 December 2020</i>							
<b>Financial Assets</b>							
Long-term loans to related party	-	73,960	73,960	-	79,241	-	79,241
Long-term loan to other joint operator	-	10,955	10,955	-	11,503	-	11,503
<b>Total</b>	<b>-</b>	<b>84,915</b>	<b>84,915</b>				
<b>Financial liabilities</b>							
Long-term loans from financial institutions	-	(75,000)	(75,000)	-	(73,975)	-	(73,975)
Put option	(999)	-	(999)	-	(999)	-	(999)
Interest rate swap	(901)	-	(901)	-	(901)	-	(901)
<b>Total</b>	<b>(1,900)</b>	<b>(75,000)</b>	<b>(76,900)</b>				

**Scan Inter Public Company Limited and its Subsidiaries**  
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***Fair values of financial assets and liabilities***

The fair values of the current portion of financial assets and liabilities are taken to approximate the carrying values due to the relatively short-term maturity of these financial instruments.

The fair value of long-term loans from financial institutions is taken to approximate the carrying value. Because the market interest rate used for discounting future principal and interest cash flows to the present value at the capitalised date was insignificantly different from interest rate at the reporting date.

The fair values of finance lease liabilities approximate their carrying amounts as the market rate is close to the contract rate.

Level 2 fair values for simple over-the-counter derivative financial instruments are based on broker quotes. Those quotes are tested for reasonableness by discounting expected future cash flows using market interest rate for a similar instrument at the measurement date. Fair values reflect the credit risk of the instrument and include adjustments to take account of the credit risk of the Group and counterparty when appropriate.

***Sensitivity analysis***

If the assumptions used in the measurement of fair value change, the revenue growth rate decreased by 1% per annum or increased by 1% per annum, there is still no effect on contingent consideration.

**(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 is 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 and investments in debt securities.

**Scan Inter Public Company Limited and its Subsidiaries**  
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**(b.1.1) Trade accounts receivables and contract assets**

The Group's exposures 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.

The Group has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. the Group's review external ratings, financial statements, credit agency information, industry information and in some cases bank references.

The Group limits its exposure to credit risk from trade accounts receivables by establishing a maximum payment period of 90 days. 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 individual trade receivables / 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 and derivatives**

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

**(b.1.3) Guarantees**

The Group's policy is to provide financial guarantees only for subsidiaries' liabilities. At 31 December 2021, the Group has issued a guarantee to certain banks in respect of credit facilities granted to two subsidiaries (see note 17).

***(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 are 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.



**Scan Inter Public Company Limited and its Subsidiaries**  
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Consolidated financial statements					
Contractual cash flows					
		More than 1	year but	More than	
At 31 December 2021	Carrying	1 year or	less than	5 years	Total
	amount	less	5 years		
		(in thousand Baht)			
<i>Non-derivative financial liabilities</i>					
Short-term loans from financial institutions	1,614,150	1,620,385	-	-	1,620,385
Trade payables	159,889	159,890	-	-	159,890
Short-term loans from related parties	134,120	140,238	-	-	140,238
Long-term loans from financial institutions	884,540	229,314	706,342	23,160	958,816
Lease liabilities	47,598	29,384	20,441	-	49,825
	<b>2,840,297</b>	<b>2,179,211</b>	<b>726,783</b>	<b>23,160</b>	<b>2,929,154</b>

Separate financial statements					
Contractual cash flows					
		1 year or	More than 1		
	Carrying	less	year but	More than	
	amount		less than	5 years	Total
			5 years		
			(in thousand Baht)		
At 31 December 2021					
Non-derivative financial liabilities					
Short-term loans from financial institutions	1,614,150	1,620,385	-	-	1,620,385
Trade payables	130,792	130,792	-	-	130,792
Short-term loans from related parties	160,065	167,027	-	-	167,027
Long-term loans from financial institutions	695,600	163,450	573,159	23,160	759,769
Lease liabilities	8,182	6,673	1,705	-	8,378
	2,608,789	2,088,327	574,864	23,160	2,686,351

Consolidated financial statements					
Contractual cash flows					
At 31 December 2020	Carrying amount	1 year or less	1 year but less than 5 years	More than 5 years	Total
(in thousand Baht)					
Non-derivative financial liabilities					
Short-term loans from financial institutions	1,587,869	1,594,913	-	-	1,594,913
Trade payables	80,687	80,687	-	-	80,687
Long-term loans from financial institutions	980,050	207,099	791,600	70,259	1,068,958
Lease liabilities	75,961	30,979	50,008	-	80,987
	2,724,567	1,913,678	841,608	70,259	2,825,545

**Scan Inter Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
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<i>At 31 December 2020</i>	Carrying amount	Separate financial statements Contractual cash flows			Total
		1 year or less	1 year but less than 5 years	More than 5 years	
		<i>(in thousand Baht)</i>			
<b><i>Non-derivative financial liabilities</i></b>					
Short-term loans from financial institutions	1,587,869	1,594,913	-	-	1,594,913
Trade payables	65,439	65,439	-	-	65,439
Short-term loans from related parties	27,985	28,895	-	-	28,895
Long-term loans from financial institutions	818,138	175,321	652,131	67,419	894,871
Lease liabilities	16,409	8,446	8,739	-	17,185
	<b><u>2,515,840</u></b>	<b><u>1,873,014</u></b>	<b><u>660,870</u></b>	<b><u>67,419</u></b>	<b><u>2,601,303</u></b>

***(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) Interest rate risk***

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

**30 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.

**Scan Inter Public Company Limited and its Subsidiaries**  
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**For the year ended 31 December 2021**

**31 Commitments with non-related parties**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
<b>Capital commitments</b>				
Property, plant and equipment	-	5,207	-	5,196
<b>Total</b>	<b>-</b>	<b>5,207</b>	<b>-</b>	<b>5,196</b>
<b>Other commitments</b>				
Bank guarantees	418,297	281,887	315,622	281,887
Purchase orders for goods and supplies	74,122	4,172	42,444	1,145
Area utilisation agreement	12,585	13,343	3,089	4,617
Unused letters of credit for goods and supplies	-	2,273	-	2,273
Others	2,628	2,197	2,166	1,365
<b>Total</b>	<b>507,632</b>	<b>303,872</b>	<b>363,321</b>	<b>291,287</b>

**32 Litigations**

During 2019, the Company filed a complaint against Arbitration Tribunal to settle the dispute between the Company and Eco Orient Resources (Thailand) Co., Ltd. (“ECOR”) for default of natural gases sales and purchase contract by ECOR since ECOR could not provide sufficient natural gases to the Company as stipulated in the contract. On 22 March 2021, the Company was arbitrated by the Arbitration Tribunal to win such dispute over ECOR. The Arbitration Tribunal ruled ECOR to indemnify amount of Baht 40.71 million to the Company including 7.5% interest per annum from the following day of the date of dispute submission until ECOR completely pay the indemnity to the Company. The indemnity was considering as contingent asset which the Company has not yet recognised until the settlement of payment from ECOR. On 24 June 2021, ECOR submitted a petition to withdraw the verdict of the Arbitration Tribunal to the Civil Court. As of 31 December 2021, the civil case is in the civil court process and the Company is in the process of filing a petition with the Central Intellectual Property and International Trade Court. Subsequently on 12 January 2022, the Central Intellectual Property and International Trade Court has ordered to transfer the case to proceed under the Civil Court.

In the first quarter of 2020, certain employee resigned from the Company then has filed the complaints claiming to the court that the Company was liable to pay the compensation totalling of Baht 1.54 and was sentenced by the Civil Court on 17 November 2021 to be liable to the plaintiff with total claim of Baht 2.46 million, included interest for default payment of Baht 0.76 million. However, the Company had filed for an appeal to the Appeal Court on 8 February 2022. Moreover, the Company was filed as a co-defendant in the Court of first instance in a civil case with the claim of Baht 17.59 million to the plaintiff in relation of an accident of an employee of the Company which the Company is covered by non-life insurance follow to the insurance policy limit. However, the difference between the compensation and the insurance policy limit may occur and the Company must be jointly responsible with the employee. These cases are not finalised and uncertain. Accordingly, the Company has not set up any provision that may result from these litigations in the financial statements for the year ended 31 December 2021.

**Scan Inter Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2021**

**33 Events after the reporting period**

- 1) At the Extraordinary General meeting of shareholders of the Company held on 24 December 2021, the shareholders approved the increase of the Company's registered capital from the current registered capital of Baht 600 million to the registered capital of Baht 720 million by issuing 240 million newly ordinary shares with a par value of Baht 0.50 per share equivalent to Baht 120 million and registered the establish with Ministry of Commerce on 4 January 2022.
- 2) At the Extraordinary General meeting of shareholders of the Company held on 24 December 2021, the shareholders approved the issuance and allocation of the warrants to purchases the newly issued ordinary shares of the Company No. 1 ("SCN-W1") and No.2 ("SCN-W2") in the amount of not exceeding 120 million units to the existing shareholders of the Company proportionate to their respective shareholding at allocation ratio of 10 existing shares per 1 unit on 14 January 2022. SCN-W1 and SCN-W2 shall have the term of 1 year and 4 year from the issuance date, respectively, with the exercising ratio of 1 unit of SCN-W1 and SCN-W2 shall has the right to purchase 1 ordinary share of the Company.
- 3) On 5 January 2022, Scan Advance Power Co., Ltd. called for additional payment at 1.5% of the 2,000,000 ordinary shares at 100 Baht per share. Contorno Co., Ltd., a subsidiary of the Group, has already made total share payment amounting to Baht 1.53 million to maintain its existing shareholding in this company.
- 4) During the 3<sup>rd</sup> quarter of 2021, the Company sold related assets used in filling gas of iCNG for industrial to Thai-Japan Gas Network Co., Ltd. ("TJN"), a subsidiary and entered into The Share Sale and Purchase Agreement with Shizuoka Gas Co., Ltd. ("SZG"), which is listed in Tokyo Stock Exchange to sell 49% of the total issued shares in TJN to SZG at the purchase price equivalent to Baht 313.11 million. The Company completed all transactions which comply with the conditions precedent in The Share Sale and Purchase Agreement with SZG on 7 January 2022.
- 5) At the Board of Directors Meeting of the Company held on 24 February 2022, the meeting approved the appropriation of dividend for 2021 of Baht 0.055 per share, amounting to Baht 66 million. This dividend is subject to the approval of the Shareholders at the Annual General Meeting in April 2022.



## Part 4

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# Certification of Information and Data Accuracy for Submitting 56-1 One Report

### Certification of Information and Data Accuracy for Submitting 56-1 One Report

Having carefully verified the information and data shown in this annual registration statement / annual report, the company certifies that they are completely accurate, factual, and not misleading or lacking in essential detail. In addition:

(1) The financial statements and data summarized in annual registration statement / annual report show essentially accurate information and data about its financial standing, performance, and cash flow of the company and its subsidiaries.

(2) It has put in place a good information and data disclosure system to ensure that it discloses essential details about itself and its subsidiaries completely and accurately, while ensuring due compliance.

(3) It has put in place a good internal control system and ensured due compliance with such system. The company has provided internal control system assessment details as of February 22<sup>nd</sup>, 2022, to the external auditor and the Audit Committee, including defects and key changes in the internal control system together with wrongdoing potentially affecting the preparation of the financial reports for itself and its subsidiaries.

As evidence that all documents are identical to those certified by the company, the company has assigned Mrs. Pimwanitar Jaratpreedar to put her initials on every page of the documents. Therefore, if her initials are missing on any given page, the company will disown such data.

Name	Position	Signature
1. <u>Dr. Littee Kitpipit</u>	<u>Chief Executive Officer</u>	<u>(Signed) <i>Littee Kitpipit</i></u>

2. <u>Mrs. Pimwanitar Jaratpreedar</u>	<u>Director and Corporate Secretary</u>	<u>(Signed) <i>Pimwanitar Jaratpreedar</i></u>
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#### Authorized person

Name	Position	Signature
1. <u>Mrs. Pimwanitar Jaratpreedar</u>	<u>Director and Corporate Secretary</u>	<u>(Signed) <i>Pimwanitar Jaratpreedar</i></u>

## Attachment 1

### Mr. Vichien Ussanachoti

Chairman (Independent Director)

(Independent director since May 13, 2016)

Age 66 years old

#### Education/ Training

- Master of Engineering, Ohio State University, USA
- Bachelor of Engineering, Chulalongkorn University
- Bhumibalong Phandin for Executives Class 3/2014, Chulalongkorn University
- Executive Training Class 17/2013 (cma.17), Capital Market Academy
- Advanced Security Management Program Class 2/2011 (ndcat.asmp.2), The Association National Defense College of Thailand under the Royal Patronage of his Majesty the King
- Advanced Senior Executive Program (ASEP-5) Class of 2010, Sasin Graduate Institute of Business Administration of Chulalongkorn University
- Director Certification Program (DCP) Thai Institute of Directors (IOD) Class 73/2006

#### Experience (5 years past experiences)

##### Committee membership/Executive Positions in Listed Companies

2020 – Present	Chairman of the Board of Director, Scan Inter Public Company Limited
2016 – Present	Independent Director, Scan Inter Public Company Limited
2018 - 2020	Risk Management Committee / Nomination, Remuneration and Corporate Governance Committee, Scan Inter Public Company Limited
2016 – 2020	Audit Committee , Scan Inter Public Company Limited
2015 – 2016	Senior Consultant, Bangchak Petroleum Public Company Limited

##### Committee membership/Executive Positions in other Businesses other than Listed Companies

2020 – Present	Independent Director / Chairman of the Audit Committee, Green Earth Power (Thailand) Company Limited
2019 – Present	Chairman, Scan Advanced Power Company Limited
2019 – Present	Chairman, Pyro Energie Company Limited
2017 - 2019	Director, Simat Label Company Limited
2015 – 2017	Director, Nido Petroleum Limited

Shareholding: None (both directly and indirectly held) (As of March 11, 2022)

Familial relationship between directors and executives: None

Criminal records on violation of securities and futures contract laws: None



## **Mr. Chamnarn Wangtal**

**Independent Director**

**(Independent director since August 14, 2014)**

**Audit Committee/ Chairman of the Risk Management Committee**

**Age 68 years old**

### **Education/ Training**

- Master of Finance and Banking, Marshall University, USA
- Bachelor of Biology, Saint Vincent College, USA
- Advanced Market Risk Management, FT New York Institute of Finance
- Targeted Selection Interviewer Program, Development Dimensions International
- Director Accreditation Program (DAP) Thai Institute of Directors (IOD) Class 114/2015

### **Experience (5 years past experiences)**

#### **Committee membership/Executive Positions in Listed Companies**

2020 - Present	Director, Executive Director, AQ Estate Public Company Limited
2020 - Present	Independent Director / Audit Committee, Well Graded Engineering Public Company Limited
2014 - Present	Independent Director/ Chairman of the Risk Management Committee / Audit Committee, Scan Inter Public Company Limited
2014 – 2018	Chairman of Audit Committee , Scan Inter Public Company Limited
2014 – 2016	Chairman of the Nomination, Remuneration and Corporate Governance Committee, Scan Inter Public Company Limited

#### **Committee membership/Executive Positions in other Businesses other than Listed Companies**

2019 - 2020	Independent Director / Audit Committee, Well Graded Engineering Company Limited
2008 - 2009	Director, Bank Thai Assets Management

**Shareholding: None (both directly and indirectly held) (As of March 11, 2022)**

**Familial relationship between directors and executives: None**

**Criminal records on violation of securities and futures contract laws: None**

## **Mrs. Kannika Ngamsopee**

**Independent Director**

(Independent director since December 20, 2016)

**Chairman of the Audit Committee/ Risk Management Committee/ Chairman of the Nomination, Remuneration and Corporate Governance Committee**

**Age 65 years old**

### **Education/ Training**

- Master of Accounting, Thammasat University
- Master of Management, Sasin Graduate Institute of Business Administration, Chulalongkorn University
- Bachelor of Accounting (2nd Honors), Thammasat University
- Bachelor of Law, Thammasat University
- Director Certification Program (DCP) Thai Institute of Directors (IOD) Class 21/2002 and Refreshing Program 2020
- Board of Nomination and Compensation Program (BNCP), Thai Institute of Directors (IOD) Class 7/2019
- Risk Management Program for Corporate Leaders (RCL), Thai Institute of Directors (IOD) Class 13/2018
- Capital Market Academy Leadership Program (Class 3), Capital Market Academy
- The National Defense Course Class of 2009, National Defense College of Thailand (NDC)
- Certified Public Accountant No. 3156
- Administration of Public and Private Management Program, (Police Education Bureau Class of 2007) - PEB.1, Royal Thai Police
- Advanced Strategic Management, IMD. Swiss Confederation (2012)
- International Trade Law Certificate (Class 1), The Thai Bar Association under the Royal Patronage
- Certificate Course in Good Governance for Medical Executives, Class 8, King Prajadhipok's Institute and The Medical Counsel of Thailand

### **Experience (5 years past experiences)**

#### **Committee membership/Executive Positions in Listed Companies**

2021 - Present	Director, Thonburi Canabiz Public Company Limited
2021 - Present	Director, Bangkok Aviation Fuel Services Public Company Limited
2019 - Present	Independent Director / Audit Committee, Siam Makro Public Company Limited
2018 - Present	Independent Director / Chairman of the Audit Committee, Scan Inter Public Company Limited
2018 - Present	Chairman of the Audit Committee / Risk Management Committee, Thonburi Healthcare Group Public Company Limited
2016 - Present	Chairman of the Nomination, Remuneration and Corporate Governance and Risk Management Committee, Scan Inter Public Company Limited
2016 - Present	Independent Director / Audit Committee, Thonburi Healthcare Group Public Company Limited
2015 - Present	Independent Director, Audit Committee / Chairman of Risk Management Committee, Global Green Chemicals Public Company Limited
2016 - 2017	Advisor - Internal Control Improvement, Siam Commercial Bank Public Company Limited
2015 - 2016	First Executive Vice President - Head of Audit Group, Siam Commercial Bank Public Company Limited

**Committee membership/Executive Positions in other Businesses other than Listed Companies**

2019 - Present	Director, Digital Government Development Agency (DGA)
2017 - Present	Member of Budget and Finance Subcommittee, Equal Education Fund
2017 - Present	Director, ARYU International Health Care Co., Ltd.
2017 - Present	Honorary Director of Financial Institutions Policy Committee, Bank of Thailand
2017 - Present	Director, Thonburi Wellbeing Company Limited (in the Thonburi Healthcare Group Company Limited)
2017 - Present	Property Management Committee, Vajiravudh College
2019 - 2021	Property Management Committee, Chulabhorn Royal Academy
2017 - 2019	Director, Bamrung Muang Plaza Company Limited (in the Thonburi Healthcare Group Company Limited)
2016 - 2021	Sub-Committee Audit and Assessment of Public Sector Administrative Work, Office of Public Sector Development Commission
2016 - 2021	Audit Committee, Social Security Office

Shareholding: None (both directly and indirectly held) (As of March 11, 2022)

Familial relationship between directors and executives: None

Criminal records on violation of securities and futures contract laws: None

## **Air Chief Marshal Vorachat Tharechat**

**Independent Director**

**(Independent director since October 4, 2018)**

**Audit Committee / Risk Management Committee**

**Age 65 years old**

### **Education/ Training**

- King Prajadhipok's Institute (Advanced Diploma Program, Politics and Governance In Democratic Systems for Senior Executives, Class 14 -Por.Por.Ror.14)
- National Defense College of Thailand, NDC Class 51
- Air War College, RTAF, Class 35
- Command and Staff College, RTAF, Class 35
- Squadron Commander Officer Training School, Class 59
- Kamphaeng Saen RTAF Flying Training School
- Royal Thai Air Force Academy, Class 22
- Graduated Overseas Joint Warfare, Australia
- Graduated Experimental Test Pilot, NTPS USA
- Director Accreditation Program (DAP) Thai Institute of Directors (IOD) Class 178/2020

### **Experience (5 years past experiences)**

#### **Committee membership/Executive Positions in Listed Companies**

**2018 – present**                      **Independent Director / Audit Committee / Risk Management Committee, Scan Inter Public Company Limited**

#### **Committee membership/Executive Positions in other Businesses other than Listed Companies**

<b>2017 - Present</b>	<b>Dean, International Aviation College, Nakhon Phanom University</b>
<b>2016</b>	<b>Judge, Supreme Military Court</b>
<b>2015 - 2016</b>	<b>Army Inspector General, Minister of Defense</b>
<b>2014 - 2015</b>	<b>Chairman of The RTAF Advisory Board</b>
<b>2014</b>	<b>Special Expert of RTAF</b>
<b>2013 - 2014</b>	<b>Commander Security Forces Command, RTAF</b>
<b>2012 - 2013</b>	<b>Deputy Commander, Directorate of Air Operations Control</b>
<b>2011 - 2012</b>	<b>Commandant, Joint Staff College</b>
<b>2009 - 2014</b>	<b>Commandant, Air Command and Staff College</b>

**Shareholding: None (both directly and indirectly held) (As of March 11, 2022)**

**Familial relationship between directors and executives: None**

**Criminal records on violation of securities and futures contract laws: None**

## **Police Lieutenant General (Pol.Lt.Gen) Prayad Boonsri**

**Independent Director**

**(Independent director since June 16, 2020)**

**Age 63 years old**

### **Education/ Training**

- Master of Education, (M.Ed.), (Educational Administration), Srinakharinwirot University
- Bachelor of Law, North-Chiang Mai University
- Bachelor of Public Administration, Royal Police Cadet Academy (Class 35)
- Director Accreditation Program (DAP) Thai Institute of Directors (IOD) Class 178/2020
- Superintendent Course Class 35, Institute for the Development of Police Officers, Police Education Bureau, Royal Thai Police
- Traffic and Control management, JAICA, Japan
- Commander Course Class 27, Institute for the Development of Police Officers, Police Education Bureau, Royal Thai Police
- National Defense the State Private Sector and Political Sectors Course Class 24, the National Defense College of Thailand
- Political Development and Electoral Development Program Class 8, Election Commission of Thailand
- The Strategic Administration for the Prevention and Suppression of Drugs, Class 1

### **Experience (5 years past experiences)**

#### **Committee membership/Executive Positions in Listed Companies**

**2020 – Present** Independent Director, Scan Inter Public Company Limited

#### **Committee membership/Executive Positions in other Businesses other than Listed Companies**

<b>2020 – Present</b>	<b>Director, Pinkanakorn Development Agency (Public Organization)</b>
<b>2020 - Present</b>	<b>Director, Provincial Police Region 5 Saving and Credit Cooperative Limited</b>
<b>2020 - Present</b>	<b>Chairman, Songkhla FC Football Club</b>
<b>2019 - Present</b>	<b>Advisor, Office of the Narcotics Control Board</b>
<b>2019</b>	<b>The Inspector General of Royal Thai Police</b>
<b>2017 – 2018</b>	<b>Deputy Commissioner General, Office of Legal Affairs and Litigation, Royal Thai Police</b>
<b>2015 - 2016</b>	<b>Deputy Commissioner of Provincial Police Region 5</b>
<b>2013 - 2014</b>	<b>Deputy Commissioner of Provincial Police Region 3</b>
<b>2011 - 2012</b>	<b>Commander of Metropolitan Police Division 8</b>
<b>2009 - 2010</b>	<b>Commander of General Staff Division Provincial Police Region 7</b>
<b>2004 - 2005</b>	<b>Superintendent, Amphoe Muang Chiang Mai Police Station</b>

**Shareholding: None (both directly and indirectly held) (As of March,11 2022)**

**Familial relationship between directors and executives: None**

**Criminal records on violation of securities and futures contract laws: None**

## **Mr. Ekajai Tivutanond**

**Independent Director**

(Independent director since June 16, 2020)

**Risk Management Committee/ Nomination, Remuneration and Corporate Governance Committee**

**Age 69 years old**

### **Education/ Training**

- Master of Law, (LLM), Columbia University in the City of New York, USA
- Bachelor of Law, (1<sup>st</sup> class honor), Thammasat University
- Thai Barrister, The Thai Bar under the Royal Patronage
- Director Accreditation Program (DAP) Thai Institute of Directors (IOD) Class 127/2016
- Advance Audit Committee Program (AACP) Thai Institute of Directors (IOD) Class 36/2019
- Board Nomination and Compensation Program Thai Institute of Directors (IOD) Class 9/2020

### **Experience (5 years past experiences)**

#### **Committee membership/Executive Positions in Listed Companies**

2021 - Present	Independent Director, Audit Committee, AQ Estate Public Company Limited
2020 - Present	Independent Director/ Risk Management Committee / Nomination, Remuneration and Corporate Governance Committee, Scan Inter Public Company Limited
2015 - Present	Independent Director/ Audit Committee / Corporate Governance Committee / Nomination and Remuneration Committee, WHA Utilities and Power Public Company Limited

#### **Committee membership/Executive Positions in other Businesses other than Listed Companies**

2006 - Present	Director, Sathorn Asset Management Company Limited
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**Shareholding: None (both directly and indirectly held) (As of March 11, 2022)**

**Familial relationship between directors and executives: None**

**Criminal records on violation of securities and futures contract laws: None**

## **Mr. Thanchart Kitpipit**

Director/ President of Executive Committee and Director with Authorized Signature

(Started on August 14, 2014)

Nomination, Remuneration and Corporate Governance Committee / Risk Management Committee

Age 65 years old

### **Education/ Training**

- Bachelor of Mechanical Engineering, Prince of Songkhla University
- Director Certification Program (DCP) Thai Institute of Directors (IOD) Class 171/2013
- Director Accreditation Program (DAP) Thai Institute of Directors (IOD) SET/2012

### **Experience (5 years past experiences)**

#### **Committee membership/Executive Positions in Listed Companies**

2020 - Present	Risk Management Committee, Scan Inter Public Company Limited
2016 - Present	Director/ President of Executive Committee and Nomination, Remuneration and Corporate Governance Committee, Scan Inter Public Company Limited
1988 - 2016	Director/ President of Executive Committee and Nomination and Remuneration Committee, Scan Inter (Public) Company Limited

#### **Committee membership/Executive Positions in other Businesses other than Listed Companies**

2020 - Present	Director, Scan Earth Power Company Limited
2018 - Present	Director, Green Earth Power (Thailand) Company Limited
2017 - Present	Director, Thanyanat Holding Company Limited
2010 - Present	Director, Controno Company Limited
1991 - Present	Director, Siam Vasco Company Limited
2016 - 2019	Director, Nampong NGV Company Limited
2016 - 2019	Director, Aimmie NGV Company Limited
2016 - 2019	Director, NT Energy Gas Company Limited
2016 - 2019	Director, Scan inter Logistics Company Limited
2015 - 2019	Director, Kaokong Petroleum Company Limited
2015 - 2019	Director, Worapapha Company Limited
2015 - 2019	Director, B.P.A Intertrade Company Limited

Shareholding: 737,920,000 shares, or 61.50 % (As of March 11, 2022)

Direct held: Totaling 717,920,000 shares, or 59.83%

Indirect held (Spouse): Totaling 20,000,000 shares, or 1.67%

Familial relationship between directors and executives: Dr. Littee Kitpipit and Ms. Narissara Kitpipit's father

Criminal records on violation of securities and futures contract laws: None



## **Dr. Littee Kitpipit**

Director/ Chief Executive Officer and Director with Authorized Signature

(Started on August 14, 2014)

Executive Committee/ Risk Management Committee

Age 38 years old

### **Education/ Training**

- Doctor of Engineering in Energy Engineering, University of Massachusetts, Lowell USA
- Master of Engineering in Energy Engineering, Asian Institute of Technology
- Bachelor of Engineering in Mechanical Engineering, Sirindhorn International Institute of Technology, Thammasat University
- Director Certification Program (DCP) Thai Institute of Directors (IOD) Class 171/2013
- Director Accreditation Program (DAP) Thai Institute of Directors (IOD) Class SET/2012
- Road 2 CTO (Chief Technology Officer) Class 1, Durian Corporation Co. Ltd., WE DO SCG Digital and SET

### **Experience (5 years past experiences)**

#### **Committee membership/Executive Positions in Listed Companies**

2018 - Present	Chief Executive Officer, Scan Inter Public Company Limited
2016 - Present	Director/ Executive Committee / Risk Management Committee, Scan Inter Public Company Limited
2016 - 2018	Director/ Executive Director and Managing Director, Scan Inter Public Company Limited

#### **Committee membership/Executive Positions in other Businesses other than Listed Companies**

2020 - Present	Director, Scan Earth Power Company Limited
2019 - Present	Director, Scan Advanced Power Company Limited
2018 - Present	Director, Green Earth Power (Thailand) Company Limited
2017 - Present	Director, Thanyanat Holding Company Limited
2010 - Present	Director, Controno Company Limited
2005 - Present	Director, Siam Vasco Company Limited
2017 - 2019	Director, B.P.A Intertrade Company Limited
2016 - 2019	Director, Nampong NGV Company Limited
2016 - 2019	Director, Aimmie NGV Company Limited
2016 - 2019	Director, NT Energy Gas Company Limited
2016 - 2019	Director and Executive Director, Scan Inter Logistics Company Limited
2015 - 2019	Director and Executive Director, Kaokong Petroleum Company Limited
2015 - 2019	Director, Worapapha Company Limited

Shareholding: 10,520,000 shares, or 0.88 % Directly held (As of March 11, 2022)

Familial relationship between directors and executives: Mr. Thanchart Kitpipit's son

Criminal records on violation of securities and futures contract laws: None

## **Ms. Narissara Kitpipit**

Director/ Executive Vice President, Strategic and Director with Authorized Signature

(Started on August 14, 2014)

Executive Committee/ Risk Management Committee

Age 34 years old

### **Education/ Training**

- Master of Science (MSc.) Risk Management and Financial Engineering, Imperial College Business School, UK
- Master of Science (M.S.) Industrial and Systems Engineering, University of Southern California, Los Angeles, USA
- Bachelor of Engineering, Industrial Engineering, Sirindhorn International Institute of Technology, Thammasat University
- Boardroom Success through Financing and Investment (BFI), Thai Institute of Directors (IOD) Class 7/2019
- Financial Statements for Directors (FSD), Thai Institute of Directors (IOD) Class 32/2017
- Director Certification Program (DCP) Thai Institute of Directors (IOD) Class 171/2013
- Company Secretary Program (CSP) Thai Institute of Directors (IOD) Class 49/2013
- Director Accreditation Program (DAP) Thai Institute of Directors (IOD) Class SET/2012

### **Experience (5 years past experiences)**

#### **Committee membership/Executive Positions in Listed Companies**

2018 - Present	Executive Vice President, Strategic, Scan Inter Public Company Limited
2016 - Present	Director, Executive Committee and Risk Management Committee, Scan Inter Public Company Limited

#### **Committee membership/Executive Positions in other Businesses other than Listed Companies**

2021 - Present	Director, Thai-Japan Gas Network Company Limited
2021 - Present	Director, Scan MediHerb Company Limited
2020 - Present	Director, Scan Earth Power Company Limited
2019 - Present	Director, Scan Advanced Power Company Limited
2017 - Present	Director, Thanyanat Holding Company Limited
2017 - Present	Director and Executive Director, V.O. Net Biodiesel Asia Company Limited
2017 - Present	Director and Executive Director, Aimmie NGV Company Limited
2016 - Present	Director and Executive Director, Nampong NGV Company Limited
2016 - Present	Director and Executive Director, NT Energy Gas Company Limited
2015 - Present	Director and Executive Director, Kaokong Petroleum Company Limited
2015 - Present	Director, B.P.A Intertrade Company Limited
2010 - Present	Director and Executive Director, Controno Company Limited
2005 - Present	Director and Executive Director, Siam Vasco Company Limited
2016 - 2020	Director, Worapapha Company Limited

Shareholding: 10,520,000 shares, or 0.88 % Directly held (As of March 11, 2022)

Familial relationship between directors and executives: Mr. Thanchart Kitpipit 's daughter

Criminal records on violation of securities and futures contract laws: None

### **Mrs. Pimwanitar Jaratpreedar**

Director / Executive Vice President, Finance and Director with Authorized Signature

(Started on November 9, 2017)

Executive Director/ Corporate Secretary (Started on September 18, 2014)/ Head of compliance department and Head of finance and accounting

Age 58 years old

#### **Education/ Training**

- Master of Information Technology Management, King Mongkut's Institute of Technology Ladkrabang
- Bachelor of Accounting, Chiang Mai University
- Certificate in Taxing, University of the Thai Chamber of Commerce
- Effect of Adoption of the Thai Financial Reporting Standard No. 15 & 16 (TFRS 15 & 16) for preparation of financial reports for listed companies, The Stock Exchange of Thailand (SET) Class 2
- Boardroom Success through Financing and Investment (BFI), Thai Institute of Directors (IOD) Class 7/2019
- Strategic CFO in Capital Markets, The Stock Exchange of Thailand (SET) Class 8
- Director Accreditation Program (DAP), Thai Institute of Directors (IOD) Class 151/2018
- the Thai Financial Reporting Standard No.9, 15 & 16 (TFRS 9, TFRS 15 & TFRS 16), KPMG Phoomchai Audit Company Limited
- Financial Projection, The Stock Exchange of Thailand (SET)
- Company Secretary Program (CSP), Thai Institute of Directors (IOD) Class 64/2015
- Essential PDPA Compliance for Executives, Office of the Personal Data Protection Commission, Ministry of Digital Economy and Society

#### **Experience (5 years past experiences)**

##### **Committee membership/Executive Positions in Listed Companies**

2018 - Present	Executive Vice President, Finance, Scan Inter Public Company Limited
2017 - Present	Director / Executive Director, Scan Inter Public Company Limited
2014 - Present	Corporate Secretary, Scan Inter Public Company Limited
2014 - 2017	Director of Finance and Accounting, Scan Inter Public Company Limited

##### **Committee membership/Executive Positions in other Businesses other than Listed Companies**

2019 - Present	Director and Executive Director, Scan inter Logistics Company Limited
2017 - Present	Director, V.O. Net Biodiesel Asia Company Limited
2020 - 2020	Director, Green Earth Power (Thailand) Company Limited

Shareholding: None (both directly and indirectly held) (As of March 11, 2022)

Familial relationship between directors and executives: None

Criminal records on violation of securities and futures contract laws: None

## **Mrs. Jutamas Singkiaw**

Account Department Manager (Accounting Supervisor)

(Started on November 1, 2006)

Age 45 years old

### **Education/ Training**

- Master of Business Management, Accounting, Sripatum University
- Bachelor of Business Management, Accounting for Business, Rajamangala University of Technology
- Bachelor of Business Management, Accounting, Krirk University
- Course of Summary TFRS for PAEs Required Notes and Changes in 2021, Personnel Development Training Program for Listed Companies 2021
- Cash flow statement e-Learning course, Department of Business Development Ministry of Commerce
- Income, The difference between Accounting and Tax e-Learning course, Department of Business Development Ministry of Commerce
- The Thai Financial Reporting Standard No.9, 15 & 16 (TFRS 9, TFRS 15 & TFRS 16), KPMG Phoomchai Audit Company Limited
- Course on withholding tax issues, Dharmniti Seminar and Training Co., Ltd.
- Course on tax issues for gas station business (LPG, NGV), Dharmniti Seminar and Training Co., Ltd.
- TFRS 9 Sharing Experience in Impairment of Financial Assets (Focus on Simplified Approach), Valuation of Financial Instruments and Hedging, Federation of Accounting Professions under Royal Patronage
- Effect of Adoption of the Thai Financial Reporting Standard No. 15 & 16 (TFRS 15 & 16) for preparation of financial reports for listed companies, The Stock Exchange of Thailand (SET) Class 2
- Lease, Accounting Recording practicing and guidelines, Dharmniti Seminar and Training Co., Ltd.
- Asset Accounting practicing and guidelines, Dharmniti Seminar and Training Co., Ltd.
- Transfer Pricing (2019), NYC Management Co., Ltd.

### **Experience (5 years past experiences)**

#### **Committee membership/Executive Positions in Listed Companies**

2006 – Present                      Accounting Manager Department, Scan Inter Public Company Limited

#### **Committee membership/Executive Positions in other Businesses other than Listed Companies**

-None-

Shareholding: 20,000 shares, or 0.0002 % Directly held (As of March 11, 2022)

Familial relationship between directors and executives: None

Criminal records on violation of securities and futures contract laws: None

**Ms. Kanjana Kongchaisub**

Human Resource Department Manager

(Started on October 1, 2019)

Age 41 years old

**Education/ Training**

- Master of Science (Human Resource and Organization Development), NIDA
- Bachelor of Public Administration, strategic human resource management, Prince of Songkhla University
- Essential PDPA Compliance for Executives, Office of the Personal Data Protection Commission, Ministry of Digital Economy and Society

**Experience (5 years past experiences)**

**Committee membership/Executive Positions in Listed Companies**

2019 - Present                      Human Resources Manager, Scan Inter Public Company Limited

**Committee membership/Executive Positions in other Businesses other than Listed Companies**

2016 - 2019                      Human Resources Manager, Guardian Property Management Company Limited

Shareholding: None (both directly and indirectly held) (As of March 11, 2022)

Familial relationship between directors and executives: None

Criminal records on violation of securities and futures contract laws: None

## Attachment 2

### Profiles of Subsidiaries' Directors

Subsidiary Directors	Scan Advance Power Company Limited	Scan Earth Power Company Limited	Scan Inter Logistics Company Limited	Controno Company Limited	V.O. Net Biodiesel Asia Company Limited	Siam Vasco Company Limited	Kaokong Petroleum Company Limited	Namphong NGV 2558 Company Limited	AIMMIE NGV Company Limited	NT Energy Gas Company Limited	BPA Intertrade Company Limited	Panthera Motor Company Limited	Tha-Japan Gas Network Company Limited	Scan MediHerb Company Limited	Scan ICT Company Limited
Mr. Vichien Ussanachoti	X	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mr. Thanchart Kitpipit	-	/	-	/	-	/	-	-	-	-	-	-	-	-	-
Mrs. Natcha Kitpipit	-	-	-	/	-	/	-	-	-	-	-	-	-	-	-
Dr. Littee Kitpipit	/	/	-	/	-	/	-	-	-	-	-	-	/	/	-
Ms. Narissara Kitpipit	/	/	-	//	//	//	//	//	//	//	/	-	/	/	-
Mrs. Pimwanitar Jaratpreedar	-	-	//	-	/	-	-	-	-	-	-	-	-	/	-
Mr. Danuwong Boonsri	/	-	/	/	/	-	-	-	-	-	-	/	-	-	/
Ms. Kanchana Bangnimnoi	-	-	-	-	-	-	/	/	/	/	/	-	-	-	-
Mr. Surapol Takarunkun	-	-	/	-	-	-	-	-	-	-	-	/	-	-	-
Mr. Saracha Tratkosit	//	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mr. Itsawut Saengsawang	-	-	-	-	-	-	-	-	-	-	-	/	-	-	-
Mr. Chokdee Wongskeo	-	-	-	-	-	-	-	-	-	-	-	/	//	-	-
Mr. Tomohide Ishiyama	-	-	-	-	-	-	-	-	-	-	-	-	/	-	-
Mr. Akira Tsuchi	-	-	-	-	-	-	-	-	-	-	-	-	/	-	-
Mr. Nutchai Praditwongkun	-	-	-	-	-	-	-	-	-	-	-	-	-	-	//
Mr. Viwat Limpayaraya	-	-	-	-	-	-	-	-	-	-	-	-	-	-	/
Mr. Corvette Jarumon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	/

Note: X = Chairman / = Director // = Executive Director

\*Subsidiary is a significant subsidiary company with revenues reported in the latest annual consolidated statement of income of SCN.

## Attachment 3

### Details of Head of Internal Audit

The company used an external audit as the chief of internal audit as follows:

#### Ms. Ruetaichanoke Supapong

Executive Director / Manager Dharmniti Internal Audit Co., Ltd.

Age 38 years old

#### Education / Training

- Bachelor of Humanities and Social Sciences in Marketing, Burapha University
- Certificate of The Institute of Internal Auditors of Thailand (CPIAT)
- Internal Audit Training Program To prepare for becoming an internally licensed internal auditor (Pre CIA)
- CIA Part II Training Program
- COSO 2013, Theory and Practice
- A course on internal control guidelines for companies preparing to be listed on the stock exchange
- International Standards Program for the Professional Practice of Internal Auditing
- Internal Audit Comprehensive: IAC

#### Experience

2016 - Present	Executive Director / Manager Dharmniti Internal Audit Co., Ltd. (Internal auditing services)
2011 - 2016	Assistant Manager
2009 - 2010	Senior Internal Auditor
2007 - 2008	Internal Auditor Dharmniti Internal Audit Co., Ltd. (Internal auditing services)

#### Other directorship positions / Other positions at present

Other listed companies - None -

Non-listed companies - None -

Familial relationship between directors and executives: -None-



## Details of Head of Compliance Department

### Mrs. Pimwanitar Jaratpreedar

Corporate Secretary / Head of compliance Department / Executive Vice President, Finance

Age 58 years old

#### Education/ Training

- Master of Information Technology Management, King Mongkut's Institute of Technology Ladkrabang
- Bachelor of Accounting, Chiang Mai University
- Certificate in Taxing, University of the Thai Chamber of Commerce
- Effect of Adoption of the Thai Financial Reporting Standard No. 15 & 16 (TFRS 15 & 16) for preparation of financial reports for listed companies, The Stock Exchange of Thailand (SET) Class 2
- Boardroom Success through Financing and Investment (BFI), Thai Institute of Directors (IOD) Class 7/2019
- Strategic CFO in Capital Markets, The Stock Exchange of Thailand (SET) Class 8
- Director Accreditation Program (DAP), Thai Institute of Directors (IOD) Class 151/2018
- the Thai Financial Reporting Standard No.9, 15 & 16 (TFRS 9, TFRS 15 & TFRS 16), KPMG Phoomchai Audit Company Limited
- Financial Projection, The Stock Exchange of Thailand (SET)
- Company Secretary Program (CSP), Thai Institute of Directors (IOD) Class 64/2015
- Essential PDPA Compliance for Executives, Office of the Personal Data Protection Commission, Ministry of Digital Economy and Society

#### Experience (5 years past experiences)

##### Committee membership/Executive Positions in Listed Companies

2018 - Present	Executive Vice President, Finance, Scan Inter Public Company Limited
2017 - Present	Director / Executive Director, Scan Inter Public Company Limited
2014 - Present	Corporate Secretary, Scan Inter Public Company Limited
2014 - 2017	Director of Finance and Accounting, Scan Inter Public Company Limited

##### Committee membership/Executive Positions in other Businesses other than Listed Companies

2019 - Present	Director and Executive Director, Scan inter Logistics Company Limited
2017 - Present	Director, V.O. Net Biodiesel Asia Company Limited
2020 - 2020	Director, Green Earth Power (Thailand) Company Limited

Shareholding: None (both directly and indirectly held) (As of March 11, 2022)

Familial relationship between directors and executives: None

Criminal records on violation of securities and futures contract laws: None

## **Scope of duties**

- 1. Provide basic advices to the directors regarding compliance with the law, requirements, rules and regulations of the company regulations and ensure it is regularly and appropriately implemented.**
- 2. Take care of information and report disclosure as applicable according to the Stock Exchange and the SEC's regulations and requirements.**
- 3. Prepare and maintain documents as follows:**
  - Register of directors**
  - Board of Directors meeting appointment and reports**
  - Shareholder's meeting appointment and reports**
  - Annual reports**
- 4. Maintain the reports of interested submitted by directors and executives.**
- 5. Other operations as specified by the Capital Market Supervisory Board.**
- 6. Deliver copies of the reports of interest according to article 89/14 submitted by company directors and executives to the chairman of the Board of Directors and the chairman of the audit committee within 7 working days since the company received the reports.**

## Attachment 4

### Review of Business Asset and Asset Revaluation

#### Review of Business Asset

Details appear under (1.2) Business Description

#### Asset Revaluation

-None-



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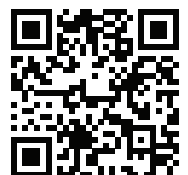
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